

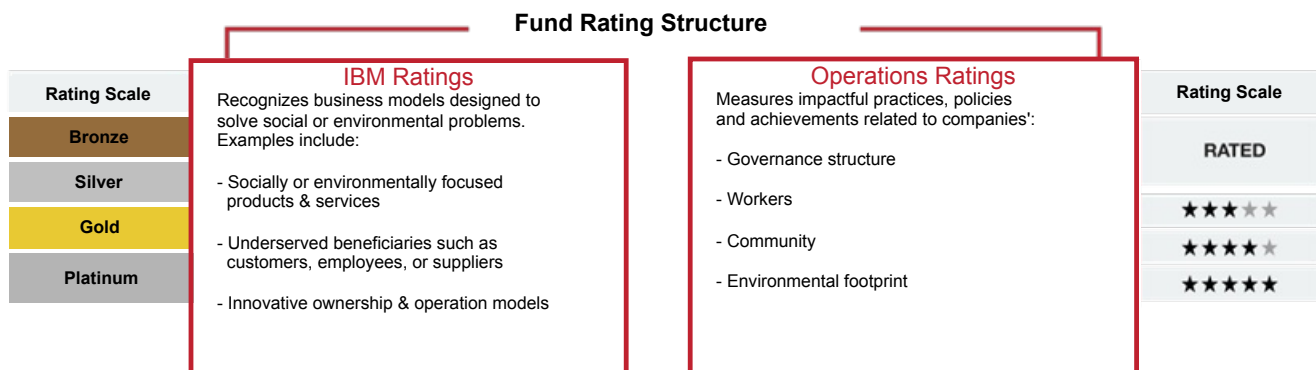


**Fund Description:** The Builders Fund is a growth-stage private equity fund investing with an impact lens in the intersection of purpose-driven brands and the disruption, and opportunity, created by the need to solve large social and environmental challenges. The firm partners with established, high-growth North American-based companies with revenues between \$20-100m, whose fundamental business models create positive social/environmental benefit. Core themes of focus include sustainable food & agriculture, health/wellness, climate solutions/resource efficiency and human elevation/social justice. Thirty of Builders' founding Limited Partners are former operators & entrepreneurs: "Builders", committed to serving as operating partners to the fund and to supporting the entrepreneurs and leaders who are building businesses that improve the world.

	IBM Rating	Operations Rating
<b>Overall</b>	<b>GOLD</b>	★★★★★
Governance	PLATINUM	★★★★☆
Workers	PLATINUM	★★★★☆
Community	GOLD	★★★★☆
Environment	PLATINUM	★★★★★
Customers	BRONZE	

### What is a GIIRS Fund Impact Rating?

Each GIIRS Impact Rated Fund receives a Fund Manager Assessment Rating and two Investment Roll-Up Ratings: an Overall Impact Business Model (IBM) Rating and an Overall Operations Rating. Funds receive a medal rating - platinum being the highest - for their portfolio's Impact Business Model score. The IBM Rating recognizes 25+ different business models that are specifically designed to solve social or environmental problems. Funds receive a star rating - five stars being the highest - for their portfolio's Operations Rating score. The Impact Operations Rating evaluates the impact of the business in how it operates.



For more information about GIIRS Ratings methodology, see GIIRS 101 at the end of the report or contact [info@b-analytics.net](mailto:info@b-analytics.net)



The Builders Fund I

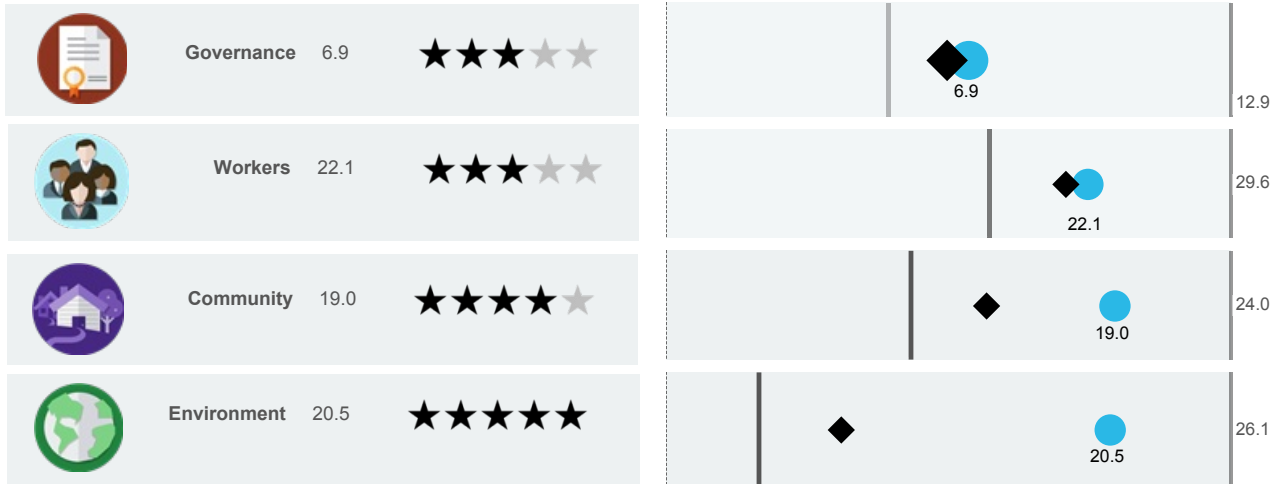
2019 GIIRS Impact Fund Rating Report

GIIRS Rating Date: June 4, 2020  
 Vintage Year: 2015  
 Fundraising Status: Closed  
 Asset Class: Equity, Quasi-Equity, Long-Term Debt

Overall Operations Rating: ★★★★★ **Fund's Operation Performance** ●  
 Developed Market Performance for Impact Funds ◆

Operations Rating, By Impact Area

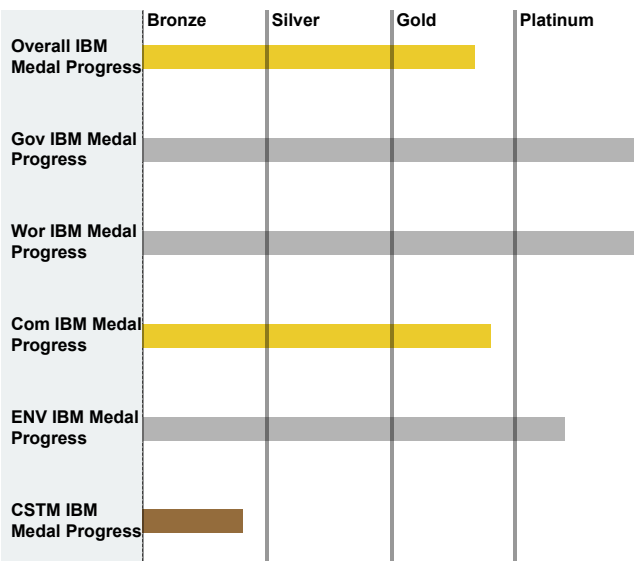
Typical Developed Market PE Fund



### Impact Business Model Rating Summary

#### Fund IBM Rating by Impact Area

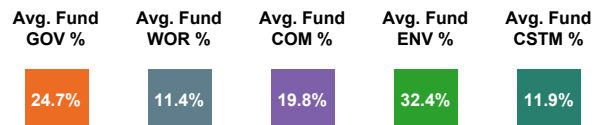
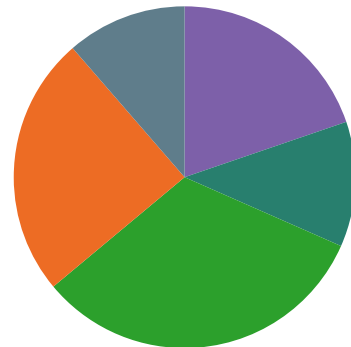
The chart below displays the fund's IBM Ratings by Impact Area. The length of each bar corresponds to the company's performance within a given medal threshold.



#### Overall Impact Business Model Rating

**GOLD**

Percent of Points Earned by Impact Area, Aggregated Across Portfolio





**Portfolio Companies: Overall Rating Summary**

Rating Year	Company	Impact Models Rating	Operations Rating	Overall B Score	Validation Status
2019	MIXT	Bronze	★★★★★	92	Validated
	MPOWERD Inc	Platinum	★★★★★	135	Validated
	Traditional Medicinals	Platinum	★★★★★	117	Validated
	Urban Remedy	Silver	★★★★★	103	Validated

**Portfolio Companies: Impact Business Model Rating**

Company	Overall	Governance	Workers	Community	Environment	Customers
MIXT	Bronze	Platinum			Bronze	
MPOWERD Inc	Platinum	Platinum	Silver		Gold	Bronze
Traditional Medicinals	Platinum	Platinum		Silver	Silver	Bronze
Urban Remedy	Silver	Platinum		Bronze	Silver	

It is important to note that Impact Business Models are rare. Most companies will not have one and no company is expected to have a business model for every impact area. Full credit is possible for a company with a narrow but deep focus on one stakeholder group.

**Portfolio Companies: Operations Rating**

Company	Overall	Governance	Workers	Community	Environment
MIXT	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
MPOWERD Inc	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Traditional Medicinals	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Urban Remedy	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★

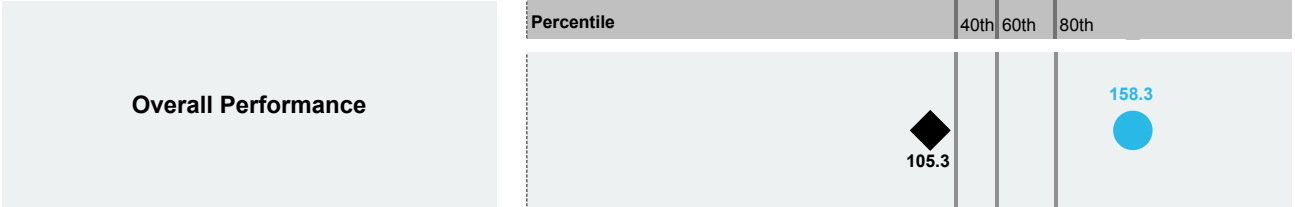


The Builders Fund I

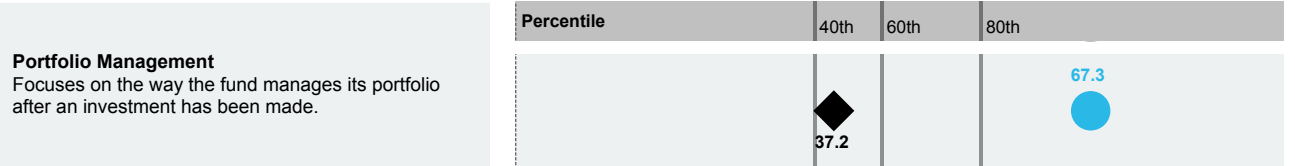
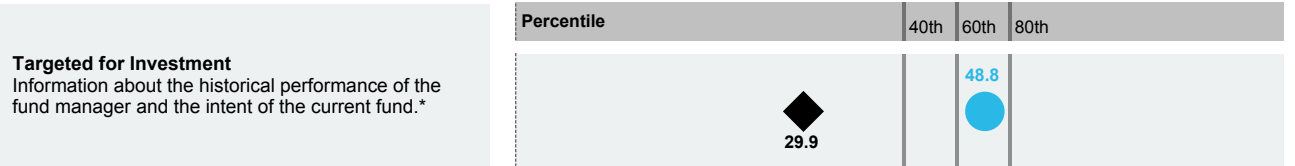
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## Fund Manager Assessment



### Fund Manager Assessment Performance, by Impact Topic



### Benchmark Performance



**The Fund Manager Assessment** evaluates how impact has been built into the structure of the fund. The Fund Manager Assessment is designed to capture the impact intent of the fund and covers topics regarding a fund's policies and practices in deploying and managing capital. Funds receive a percentile rating based on their relative performance of over 125 funds that have completed the Fund Manager Assessment and had their data validated by B Lab.



GIIRS Impact Ratings are the gold standard for impact measurement. They are rigorous, comprehensive, and comparable ratings of a company or a fund's social and environmental impact.

**Investment Roll-up Ratings** The Investment Roll-Ups ratings are weighted averages of the portfolio companies' impact business model and operations ratings based on the amount invested in each company.

For example, the Overall Impact Business Model Rating for a fund that has deployed \$10 million dollars across three portfolio companies would be calculated as follows:

	Fund's Investment	% Capital Invested		IBM Score	=	Weighted IBM Score
Company A	\$5M	50%	x	40	=	20
Company B	\$3M	30%	x	37	=	11.1
Company C	\$2M	20%	x	50	=	10
<b>Portfolio IBM Score</b>						41.1
<b>Overall IBM Rating</b>						<b>GOLD</b>

\*Funds that have deployed less than 25% of committed capital will receive a fund manager assessment rating.

\*\*The weighted average for funds getting re-rated is based on portfolio companies' current valuation, provided by the fund manager, rather than the initial amount invested.

### Investment Roll-Up: IBM & Operations Rating

#### Impact Business Model (IBM) Ratings

Funds receive a medal rating - platinum being the highest - for their portfolio's Impact Business Model score. The IBM Rating recognizes 25+ different business models that are specifically designed to solve social or environmental problems. Examples of these business models include: socially or environmentally focused products or services; underserved beneficiaries such as customers, employees, or suppliers; and other innovative ownership and operation models.

Models Rating	Total Score	Community	Customers	Environment	Governance	Workers*
BRONZE	0 to 25.9	0.1 to .9	0.1 to 5.9			
SILVER	26 to 39.9	1 to 5.9	6 to 26.9	0.1 to 4.9		
GOLD	40 to 59.9	6 to 9.9	27 to 49.9	5 to 11.9	0.1 to 1.4	
PLATINUM	60+	10+	50+	12+	1.5+	0.1+

\*Less than 20% of GIIRS Rated Funds invest in companies with a Worker IBM. Any score in this section will result in a platinum rating for the Model.

#### Operations Ratings

Funds receive a star rating - five stars being the highest - for their portfolio's Operations Rating score. The Operations Rating evaluates the impact of the business in how it operates. This is sometimes referred to as "ESG" (or Environmental, Social and Governance) practices.

Operations Rating	Total Score	By Impact Area	Community	Environment	Governance	Workers
<b>RATED</b>	0 to 54.9	★☆☆☆☆	0 to 12.9	0 to 4.9	0 to 5.9	0 to 19.9
		★★☆☆☆	13 to 16.4	5 to 6.4	6 to 6.4	20 to 21.9
★★★★☆	55 to 58.9	★★★★☆	16.5 to 17.9	6.5 to 7.9	6.5 to 8.4	22 to 23.9
★★★★★	59 to 66.9	★★★★★	18 to 19.9	8 to 12.9	8.5 to 9.9	24 to 26.4
★★★★★	67+	★★★★★	20+	13+	10+	26.5 +

B Lab conducts review calls with GIIRS Rated companies every two years, or when a company is Re-Rated and has a significant change in score. A 'Validation Status: Validated' indicates that the company has completed a review call that year; 'Validation Status: Updated' indicates that the company's assessment was reviewed by B Lab staff and no review call was conducted.