



THE
BUILDERS
FUND

2024 Impact Report







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Reflecting on 10 Years of Systems-Responsible Investing

As an operator, I have always struggled with pausing to reflect on milestones or celebrate successes. My partners will tell you that I'm prone to signing emails with "Onward." As a sign-off, that accurately reflects a tendency to focus on progress - what comes next in our shared journey - versus celebrating our past accomplishments. While this forward focus has surely helped shape the Builders Fund culture, arriving at our 10th anniversary in 2024 nonetheless seems a worthwhile occasion to pause and reflect...

In 2014 Mike Dutton (my co-founder and partner at Builders), Eric Jacobsen (one of four founding LPs and an investment committee member at Builders), and I were owners / co-investors and fellow board members at Manduka, a rapidly growing sustainable yoga products business. Mike, Eric, and I had met two years prior and became investment partners in a running events business called Ragnar Relay. The success of both investments, along with a shared appreciation for scaling responsibly run businesses at their growth stages, had seeded a burgeoning partnership. That September, Eric invited me to a small gathering of similarly-minded investors who had come together via Harvard's Advanced Leadership Initiative where I met Eric's fellow "ALI" graduate, Howard Fischer. The gathering focused on using capital to make the world a better place and leveraging capitalism toward something more than short-term wealth extraction. I came with my proverbial napkin in my back pocket, and I vividly remember standing up to share my vision for a growth stage impact fund and implore the attendees to "put their money where their minds were".



The vision was to invest in the disruption and opportunities arising from the need to solve significant environmental and social challenges. The fund would focus on the 'under-served' lower end of the lower middle market, employing a private equity approach to risk management and portfolio construction. The notion was to prove that we could achieve market-rate (or better) returns by investing in growth-stage companies whose business models directly address sustainable systems or human elevation, leveraging purpose as a competitive advantage. Where better to find these types of companies than in verticals where collinearity existed between scale and impact because their fundamental purpose was to solve big social or environmental challenges?

With a shared vision: “to build a better world through the profitable deployment of capital into systems-responsible companies,” we pooled \$3M in commitments to start the Limited Partnership, and Mike and I set out to raise Builders’ first fund in 2015. We raised the majority of the fund’s capital from former operators and C-level executives to align our business model with our shared belief that operational engagement was an important driver of value. That belief also underlies our brand with our GP and LP composed of “Builders” of businesses and a shared purpose of “Investing to Build a Better World.”

The road to ten years has been winding! We invested as we raised Fund I, finally closing out a ~\$50M vehicle in Q1 2017. We were too small for most institutions to consider, and far too many investors still saw impact as a concessionary niche akin to philanthropy. Milton Friedman and “shareholder primacy’s” hold over the mainstream of the capital markets’ dominant mental framework was (and remains) apparent. We raised “sidecar” special purpose vehicles (“SPVs”) alongside each investment to stretch our closed-end funds to do properly sized deals. It was much slower to scale than we imagined, yet we began to demonstrate that the model was working. We also started seeing momentum in the marketplace for our approach to investing and, most importantly, found more like-minded

partners at both the management and LP level to join us. We raised a second \$50M fund in 2020/21. Our original “builder” LPs (who have held eleven board seats alongside our team) were joined by numerous institutions including university endowments, a national bank, various fund-of-funds, foundations, RIAs, and other family offices.

Via Fund I, we became the first institutional investor in Traditional Medicinals’ 40-year history, since tripling the business and reinvesting while successfully recapitalizing our investment. We helped scale plant-based organic food company, Urban Remedy, 10x in revenues. We navigated the dislocation of the pandemic and its significant impacts on the portfolio, and our partner companies ultimately emerged stronger than ever. In Fund II, we led a recapitalization of a residential solar and energy efficiency platform, PosiGen, in Q4 2020, and have supported that business to 6x topline growth in under 4 years. We subsequently led a \$60M buyout and recapitalization of Acelero Learning, a direct operator of and provider of tech-enabled services to early learning centers and the only early childhood education platform serving low-income communities at scale with demonstrated outcomes.

Ten years in, we feel incredibly fortunate to work in service to an idea that is far greater than ourselves, and to find like-minded, purpose-driven colleagues committed to each other and a vision for a better future.

As we arrive at 10 years of building - with support and incredible effort from so many colleagues and partners - Builders has reached \$157 million of assets under management, invested \$200 million, and helped catalyze an additional \$276 million in follow-on investment.

Some other milestones worth celebrating: 1,600 jobs created – 600 in LMI communities; 8 million lives impacted in emerging economies via our company’s supply chains and products; over 40 million organic and healthy meals served; over 65 million pounds of organic and fair trade materials purchased; nearly 3.5 million metric tons of greenhouse gas avoided; over 500 GWh’s of renewable energy produced; and 12,000 tons of material diverted from landfills.

Given the scale needed to collectively move toward systems-responsible investing, these numbers are a drop in the ocean but have been demonstrably catalytic in helping to grow our portfolio companies into more efficient segments of the capital markets. They are also a case study in generating excellent returns for our investment partners while scaling significant impact alongside our portfolio company’s management teams and co-investors.

We owe these successes to the effort of each of the teams at our portfolio companies, supported by the team at Builders, and by our co-investors. Ten years in, we feel incredibly fortunate to work in service to an idea that is far greater than ourselves, and to find like-minded, purpose-driven colleagues committed to each other and a vision for a better future. We are most grateful for the partnership of our Limited Partners (Builders!) without whom we could not do the work we are called to do.



A lot has changed in ten years. The impact and ESG investment markets have gone from nascent capital “backwaters” to center stage in politically motivated national debates. The large asset aggregators have entered the market with impact products. “Greenwashing” became prevalent. While it has become harder for Builders’ voice to be heard, it is nonetheless encouraging to see impact investment frameworks emerge into the mainstream. B Corps like Vital Farms, Coursera, AppHarvest and Warby Parker have gone public; multinationals like Natura and Danone have become B Corps. In 2019, the US Business Roundtable officially announced a redefinition of the purpose of a Corporation, notably moving away from shareholder primacy, and promoting “an economy that serves all Americans.”

A subsequent “ESG backlash” has emerged after a coordinated response from conservative politicians. “Energy pragmatism” was introduced instead. In a Q4 2023 survey of more than 100 large US companies, nearly half said they have already experienced ESG backlash and over 60% expected it to persist or intensify in the next two years. Despite that context, 63% of the same group said they were increasing their focus on the business case for ESG and how it connects with shareholder value. We believe incorporating better operating practices while considering ESG risk factors makes us better fiduciaries of our investors’ money and that improvements on these dimensions drive better decision-making and, ultimately, better returns.

So, we sit at an interesting moment where the intractable global challenges we face have risen into mainstream awareness, yet there is still notable resistance to the movement. Perhaps the well-cited quote from Nicholas Klein often misattributed to M.K. Gandhi applies well here: “First they ignore you, then they mock you, then they fight you, then you win.” With climate-fueled natural disasters accelerating, ocean and land temperatures increasing, an obesity and diabetes epidemic spreading, and inequality hitting new peaks in the US following the pandemic; we see the need for systems-responsible investing growing more acute in the coming decade. The necessity of decarbonization, more circular and local economies, a healthy and regenerative food system, and corporations thinking more broadly than shareholder profits persists.

With that in mind, we remain committed to supporting intentional growth, authentic partnership, and uncompromising impact through our portfolio companies; and to delivering improved outcomes and strong returns for all our stakeholders. Here’s to another ten years (and beyond)! Onward!



Tripp Baird, *Managing Partner*



Executive Summary

We invest to build a better world.

The Builders Fund partners with growth-stage companies whose business models address environmental and social challenges and where purpose can be harnessed for competitive advantage. With a rigorous approach to scaling impact, we aim to advance a more sustainable and systemically responsible form of stakeholder capitalism.

2023 in Review

The Numbers: Impact Across Our Portfolio

HUMAN ELEVATION



237

Net Jobs Created
(1,538 Cumulative)



97

LMI Jobs Created
(573 Cumulative)



3M

Organic & Healthy Meals Served
(39M Cumulative)



3M

Lives Positively Impacted*
(7.9M Cumulative)



\$22.6M

Customer Cost Savings on Electricity Bills (PosiGen)
(\$63.5M Cumulative)



3.03

Avg. 3 Month Student Literacy Point Gains (Acelero)



8M

Lbs Organic & Fair Trade Material Purchased
(63M Cumulative)



211K

Total Greenhouse Gas Emissions Avoided (Metric Tons) (3.1M Cumulative)



147M

Total Renewable Energy Produced (M KWh)
(439M Cumulative)



701

Tons of Material Diversion from Landfill
(11,608 Cumulative)

*This metric is intended to measure "Who" in the five dimensions of impact¹ and specifically focuses on underserved communities and individuals benefiting from the work of our portfolio companies. It represents different stakeholders at each company: for Acelero it reflects the number of students and families served; for PosiGen, it measured the number of solar systems installed in LMI communities; for MPOWERD, it measures the number of people, including family members, that benefit from donations of Luci lights; and at Traditional Medicinals, it measures supply chain community members that benefit from company engagement efforts.

¹ <https://impactfrontiers.org/norms/five-dimensions-of-impact/who/>



Fund II Impact Management & Measurement Strategy

Impact Partners

Impact Capital Managers (ICM) ICM is a network of private capital fund managers that invest for superior returns and meaningful impact. In addition to being a member of the broader network, Builders joined the Impact Frontiers cohort hosted by ICM in 2021-2022, which supports investors to fully integrate impact into their investment frameworks, processes, and systems. Throughout the year-long program, we participated in networking and skill sharing sessions, technical trainings, and other support for end-to-end impact management and measurement practices.



Impact Management Project (IMP)

The Builders Fund and its Limited Partners supported the prototype development of the Impact Management Project (IMP), which resulted in a set of norms and tools to guide disclosure and improvement of positive and negative impacts. Following the IMPs' conclusion in 2021, these resources migrated to Impact Frontiers². Builders continues to use these tools to map impact for Funds I and II.



Proof

Builders partners with Proof, an impact data service provider, to advance internal work on integrated impact/financial return and ESG value creation. Proof provides end-to-end impact data collection, verification, and analysis for portfolio companies and the fund.



B Corp Certification

Our fund is deeply engaged with B Corp certification and tracking processes to amplify impact across our portfolio. We are proud to be a certified B Corp since 2015. The Fund was honored as one of the “Best for the World” B Corps in the Governance and Customers categories. To receive this honor, B Corps must achieve assessment scores in the top 5% of global Certified B Corporations.

83%

of our portfolio is
B Corp Certified



Builders Fund B Impact Score



- **130.4** Overall B Impact Score
- **80** Qualifies for B Corp Certification
- **50.9** Median Score for Ordinary Business

² <https://impactfrontiers.org/norms/>



United Nations Sustainable Development Goals

The SDGs serve as guiding principles for the Builders Fund as we seek to monitor and evaluate the impact of our portfolio companies. Through our two investment focus areas, our portfolio is currently supporting the achievement of 12 SDGs which we map to our investment themes and the frameworks' respective targets and indicators.

HUMAN ELEVATION



SUSTAINABLE SYSTEMS





Investor Overview and Impact Thesis

Private Equity with Purpose

The Builders Fund is a growth equity and small-cap buyout private equity fund with a vision of leveraging our collective expertise to generate attractive financial returns by partnering to build purpose-driven businesses that improve the world. The fund has \$160 million in assets under management and has invested ~\$200 million from a group of founders, operators, foundations, endowments, families, and fund of funds since 2015.

Significant social and environmental challenges are creating historic disruption with impacts that touch every aspect of our lives and every industry on the planet. As a society, we are in the early stages of a generational transition with implications for the care economy, the future of work, and inclusive wealth creation. We must decarbonize our economy. We need to think differently about the systems of our communities, businesses, natural resources, and built environment to exist within the bounds of a finite planet. We must address rising inequality. Builders sees these dislocations as an incredible opportunity for systemically-responsible and purpose-built companies positioned to help solve those challenges.

As such, we focus on investing in and building companies whose business models fundamentally address environmental and social challenges and where purpose can be harnessed for competitive advantage. We believe these companies can outperform their peers by leveraging their mission and values to attract and retain talent, increase employee and consumer engagement, earn media, drive customer loyalty, improve net promoter scores, and lower the cost of customer acquisition.

Our impact thesis guides us to invest in and build scalable and purpose-driven businesses that improve the world instead of simply extracting wealth over the short term for shareholders. We believe that long-term shareholder value is optimized when companies take a holistic, systems-based approach, seeking to create shared value across their corporate “ecosystems” with all stakeholders. The Builders Fund was formed to celebrate and support the entrepreneurs, leaders, and builders who are crafting a better future.

Our Three Pillars



Authentic Partnership

We believe that great investments are built on a foundation of authentic partnerships, and that we can help drive outstanding returns for all stakeholders by working hand-in-hand to scale platforms leading the way to a better future.



Intentional Growth

We maintain a strong preference for returns driven through growth and earnings improvement versus financial leverage, and we focus on long-term value creation versus short-term value extraction. In each investment, we allocate capital and hands-on support to execute key alpha generating strategies.



Uncompromising Impact

We translate purpose into competitive advantage that creates impact through business model, not just alongside it. With rigorous internal and third-party standards, we ensure that all our investments lift up people and contribute to sustainable systems.



How We Invest

We invest in entrepreneurial companies led by values-driven management teams that work to improve the world by building activist brands and authentic cultures. The fund typically makes \$5-\$30 million structured equity investments into established, high-growth North American businesses that are consumption-driven and have revenues between \$20-200 million and positive cash flow. Our investments fall into two themes based on the combination of our expertise, the macro environment, and the opportunity for disruptive, purpose-driven businesses to win at the growth stages of their life cycle. Specifically, these are also arenas where big social and environmental problems are disrupting the status quo.

HUMAN ELEVATION

The Problem

The gap between the 'haves' and 'have-nots' has grown to unsustainable levels



Investable Solutions

Equity & Social Justice

- Access and affordability
- Education
- Workforce Development
- Ethical supply chains, Fair Trade

Health & Wellness

- Solutions to chronic disease and mental health crises
- Preventative health and human services
- Nutrition, food as medicine

SUSTAINABLE SYSTEMS

The Problem

Climate change, resource depletion, broken industrialized food system



Investable Solutions

Climate Solutions

- Renewable, distributed energy
- Decarbonization
- Resource efficiency
- Sustainable building solutions
- Circular consumer products

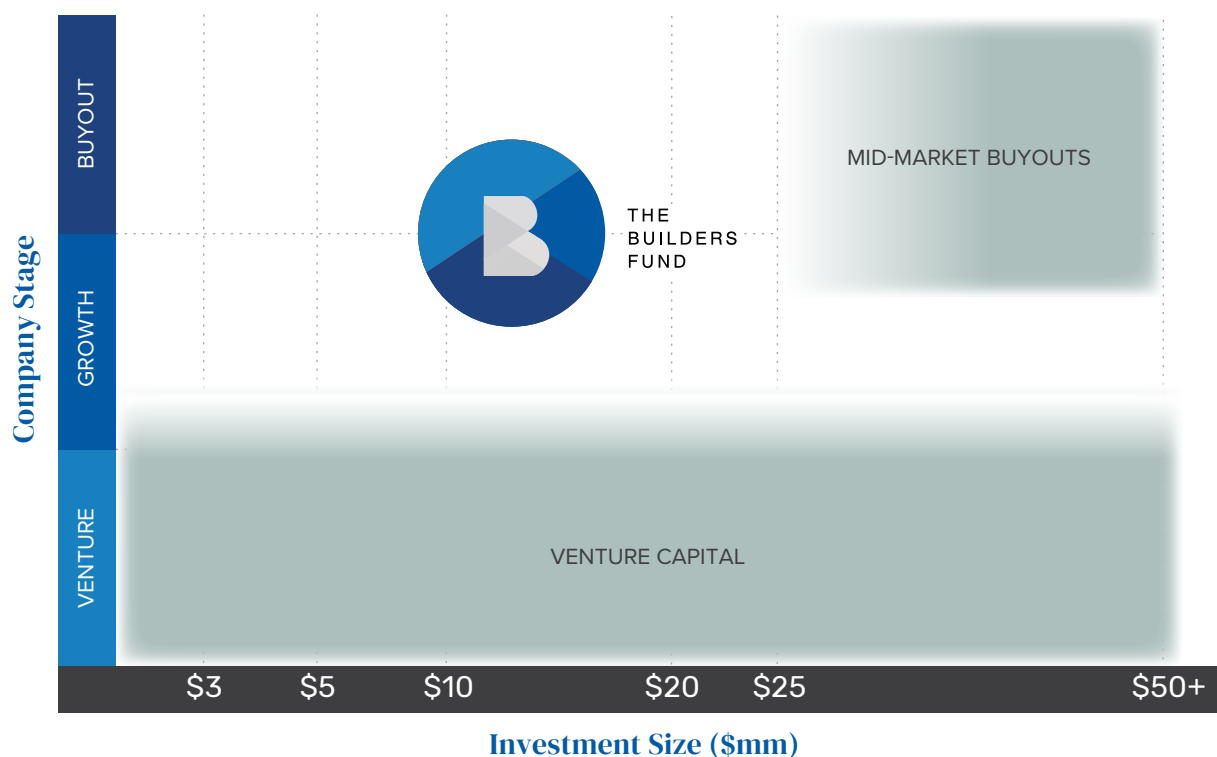
Regenerative Food Systems

- Regenerative agriculture
- Sustainable aquaculture
- Organic food and beverage
- Local, sustainable restaurants
- Compost, food waste solutions

Our Home in the Investment Landscape

The Builders Fund was launched to fill an underrepresented niche in the investment landscape. While early impact capital flowed to venture capital, emerging markets, and real assets, few if any small-cap buyout and growth-stage companies with a private equity portfolio approach exist in North America. With the belief that all industries must be reinvented to create a sustainable form of capitalism on a finite planet, we continue to see meaningful opportunities for real impact through reinventing private equity for positive impact.

We are structured to customize investments to the circumstances and needs of values-driven companies seeking capital, which are generally outside the arena of typical venture capital or mainstream private equity funds. These infusions of financial capital, supported by meaningful intellectual capital from our team and our unique group of “operator-investors,” enable our portfolio companies to scale sustainably and create shared value across their corporate ecosystem, all while protecting their mission and purpose.



How We Build

We partner with accomplished, entrepreneurial management teams to build companies with authentic, mission-driven cultures where people want to work and values-driven brands that consumers want to associate with.

The Builders Fund employs a hands-on approach with each company in our portfolio. We partner closely with

our management teams, who we hope will ultimately join our group of builders to help expand our impact. When we invest in systems-responsible businesses and help them grow, we also scale their broader social and environmental impact. In our experience, building purpose-driven companies with a long-term perspective inherently generates exceptional financial returns.

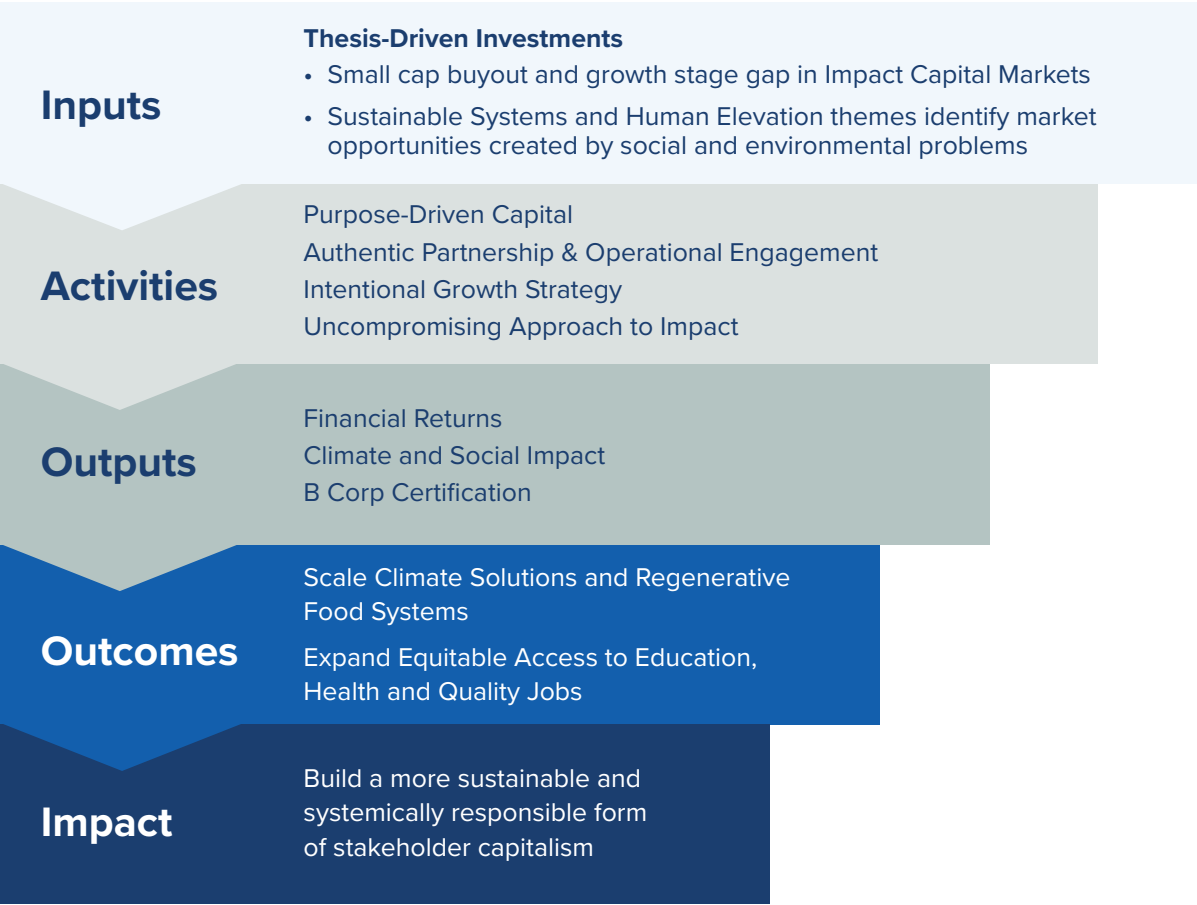


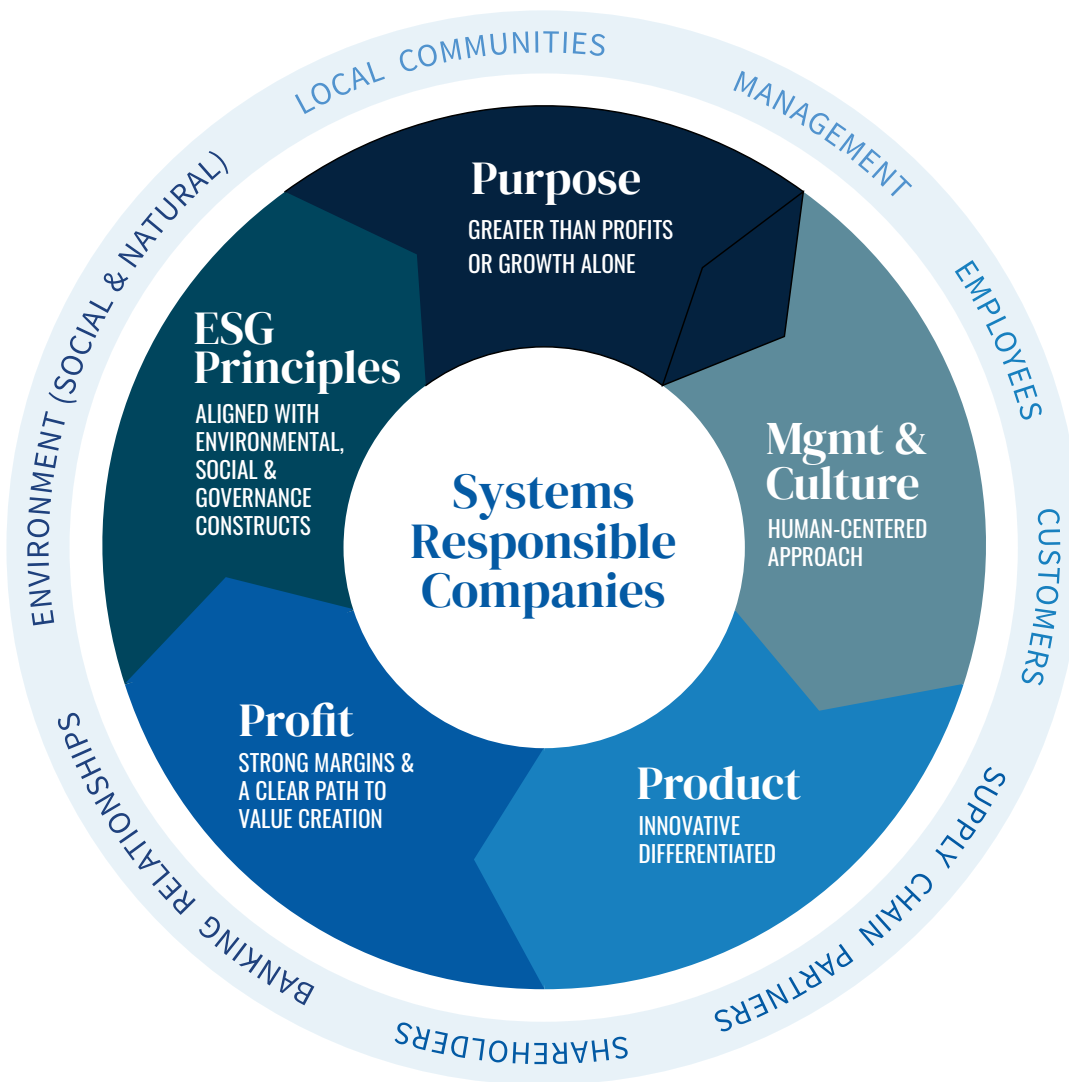
Impact Theory of Change

The underlying assumptions that inform our impact theory of change have remained the same for ten years:

- 1 Significant social/environmental challenges are creating historic disruption across all industries, and that creates incredible opportunity for systemically-responsible and purpose-driven companies.
- 2 The alignment of mission/values with employees through culture and with customers through an activist brand can be harnessed to create competitive advantage.
- 3 Operationally oriented private equity funds outperform.
- 4 There remains an underserved gap in the capital markets between venture and larger PE and buyout funds where values-driven and operationally additive investors are positioned to outperform.

Our mission is to build a better world through the profitable deployment of capital into systems-responsible companies





The Builders Fund's vision is to build a more sustainable and responsible form of stakeholder capitalism by scaling climate solutions and elevating social outcomes via our investments. We aim to drive change throughout financial services broadly, and within private equity specifically, by deploying capital into systems-responsible companies.

When we succeed, we catalyze extraordinary financial, social, and environmental outcomes for our companies, their employees, investors, and the communities and customers they reach.



Michael Bush

CEO Three Day Blinds; CEO Anchor Blue Retail Group; CEO Bally North America; COO Movado; Bain & Company, MPOWERD Board; builder

How have you seen Builders Fund's impact measurement and management change over the past five years?

Builders has become increasingly focused on bigger ideas, businesses, and investments that improve the viability of our planet and the health of our communities. They are well disciplined to avoid situations that may feel good but do not create real-world change.

How does the Builders Fund fit into the broader impact investing landscape?

Deep change is going to come from scaling up innovations, ideas, and businesses from the middle market of the economy. Helping an emerging and viable middle-market business to scale can create meaningful benefits for the broader population.

What are you excited about for the future of the field? What are the biggest opportunities for growth and evolution in impact investing?

Whether we like it or not, private sector economic activity — in which we all play a part — is the leading force driving change in our world. The system has created untold benefits for millions of people over time, but it can be extraordinarily costly, destroying our climate, natural ecosystems, and communities. What excites me is that there has never been a time when more smart, ambitious, and capable people are investing their time and attention toward creating organizations that seek to provide those benefits while avoiding the increasingly obvious costs.

We must be focused, choosy, and disciplined, and when we find investment opportunities that we understand and believe in, we must advance them with everything we have — capital, time, and brain power.





Our Approach



Impact Management Process

Impact Management & Measurement (IMM) is continually evolving and Builders Fund is committed to supporting the growth and improvement of this field. IMM is critical for investors as a framework for transparency, accountability, and decision-making. Our commitment to managing and measuring impact makes us smarter and more successful investors and increases our capacity to create value.

Early on, much of the impact data we collected reflected environmental and social outputs. Over the years, we expanded our focus to include metrics intended to measure outcomes or changes in the lived experience and physical state of the stakeholders involved and we are piloting projects that collect and analyze stakeholder data. In the past, all of this data lived in spreadsheets; we now track and manage data on impact intelligence platform Proof, which enables us to perform ESG and impact benchmarking and share live impact dashboards for portfolio companies and our funds.

Builders embeds impact strategy into each phase of the investment lifecycle. Social and environmental

responsibility begins at the top of the deal process, where we employ an Impact Prioritization Rating tool to review each deal for impact and good governance. Due diligence includes comprehensive analysis of material issues and development of impact thesis alongside our investment thesis. Post-investment, we collaborate with management to select metrics and set goals to drive impact value creation. During the holding period, Builders collects and analyzes impact KPIs quarterly and regularly evaluates impact strategy, allowing us to leverage the data we collect to drive responsible decision-making and improve company performance. Impact data is shared with Builders LPs quarterly and with the public in this annual report.

“Looking to the future of impact investing, we are more optimistic than ever about the innovative approaches and contributions of groups like The Builders Fund. Given the pressing social and environmental challenges our world faces, the need for committed impact funds has never been greater.”

Alex Ellis, *Partner, New Summit Investments; Builder*



Through the support of impact management frameworks and industry partners, The Builders Fund has developed and refined a rigorous internal process to track social and environmental impact across our portfolio.



This report intends to provide information about the impact of our investments on end stakeholders and the environment and inform financial and operational strategies at the fund and portfolio company level.

The impact measurement in this report is based on outputs from third-party impact standards provider B Lab and the quarterly impact assessments completed by portfolio companies through Proof. All impact data is assessed for alignment with the widely supported framework of GIIN's IRIS+ impact metrics, the United Nations SDGs, and the ESG Data Convergence Initiative (EDCI)

As we explore new partnerships, tools, and practices with the aim of refining our IMM strategy and strengthening the sector, we are focusing on the following IMM priorities in 2024-2025:

- Refine our Impact Prioritization Rating (IPR) tool to incorporate sub-weightings, new criteria, and scoring methodologies to make better decisions, ensure we're not missing companies with an outsized potential for impact, and better prioritize our time to pursue those deals.
- Participate in the pilot and development of Impact Performance Reporting Norms, which will elevate impact performance reporting and provide an industry standard.
- Design portfolio-level impact objectives, articulate financial return of impact and ESG value creation, and define outcomes of building systems-responsible B Corps.



“Builders Fund delivers impact at multiple levels. During a due diligence call on a portfolio company, a board member (who was at another impact investment fund) praised Builders for strongly articulating the value to him and others that would be created by continuing to invest in the company’s impact brand. As a result, continued product investment was supported despite the need to make some difficult decisions.”

Jennifer McFarlane, *Board Director and Advisor to clean tech companies; CFO, NEXTracker, Zymoyx, LanzaTech, ClearSpot Energy; CEO Astia; Builder*



Alignment to Impact Frameworks

B Corporations: Going Beyond Business as Usual

Certified B Corporations meet rigorous standards of verified social and environmental performance, public transparency, and legal accountability. Nonprofit B Lab oversees the certification and auditing process, which requires companies to establish and maintain socially and environmentally sustainable practices over time.³

To earn certification, a company must:

- Demonstrate high social and environmental performance by earning a B Impact Assessment score of 80 or above and passing B Lab's risk review.
- Make a legal commitment by changing their corporate governance structure to be responsible to all stakeholders, not just shareholders.
- Exhibit transparency and allow information regarding performance to be publicly available and measured against B Lab's standards on B Corp's website.

B Corp certification is an integral part of our approach to investing: for engaging with management teams on Environmental, Social, and Corporate Governance (ESG) topics as we build the partnership and for setting baseline standards, visibility, and accountability around key metrics related to our investments' impact. Builders aids each of our investments in pursuing and maintaining certification because we believe the process supports companies to integrate purpose and profit and make decisions for the benefit of all stakeholders.

The Builders Fund is proud to have been a Certified B Corporation since 2015 and is part of a community of people using business as a force for good.⁴ In 2021, Builders Fund received our recertification, earning an improved B Impact Score of 130.4 even as the certification process has become more rigorous over time.

BUILDERS FUND

130.4

B Impact Score

Certified Since 2015

Governance: 20.9

Workers: 32.9

Community: 14.4

Environment: 9.5

Customers: 52.1

US B CORPS

83.4

B Impact Score

Governance: 9.5

Workers: 22.1

Community: 17.0

Environment: 4.3

Customers: 25.6

Certified



Corporation



2023

Best for The World*

Customers: 2022, 2021, 2019, 2018, 2017, 2016

Governance: 2022

Changemakers: 2019, 2018, 2017

Overall: 2019, 2018

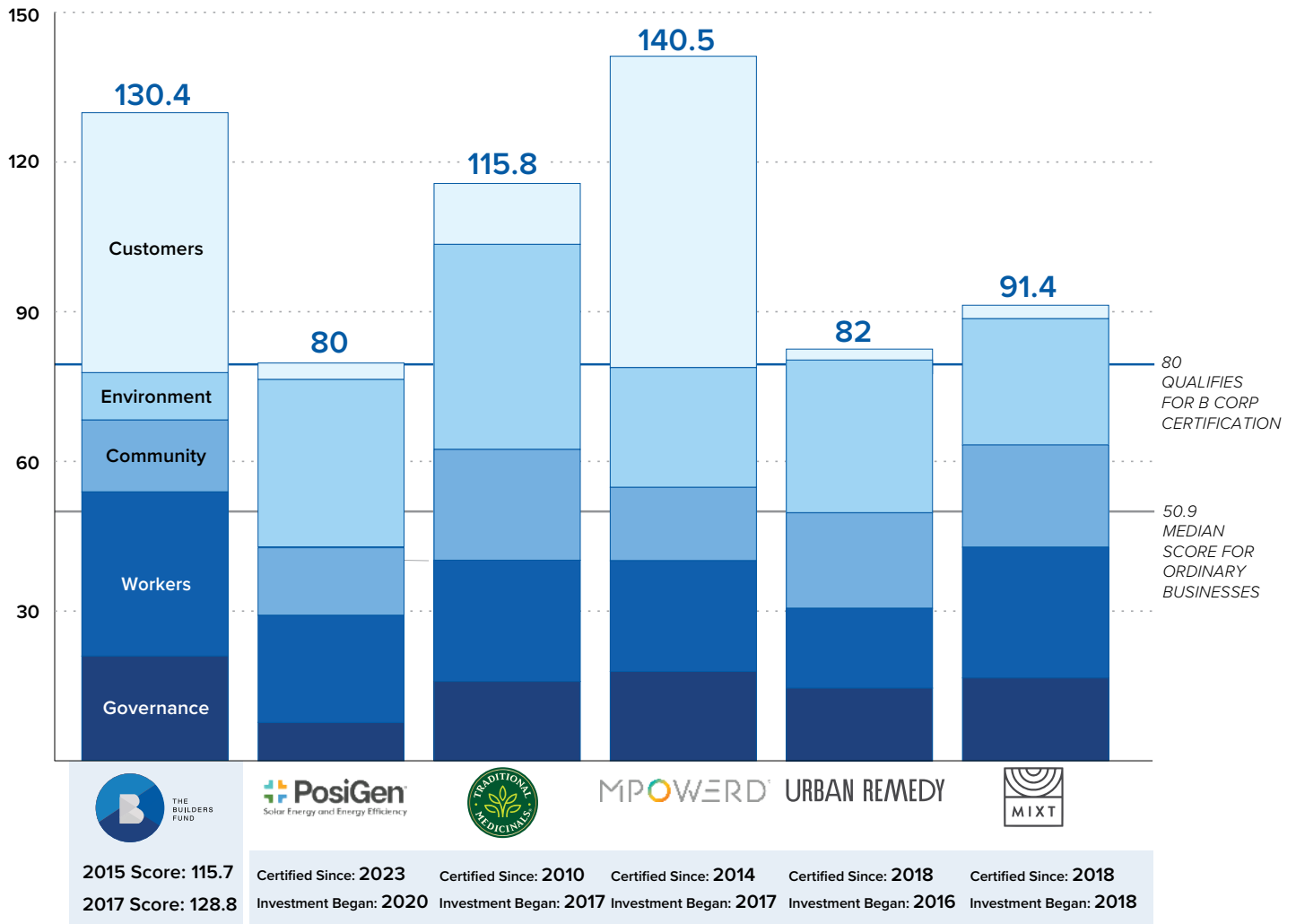
³ <https://bcorporation.net/about-b-lab>

⁴ https://bcorporation.net/?gclid=CjwKCAjwlujnBRBIeWwAuWx4LZVseJCAPP-PUKEpTK2hrbHDRuV5Mq2cIDbDBZYkXRC7O8JuAqjzhoCINwQAvD_BwE



Our portfolio companies are deeply engaged in the B Corp certification process, often outperforming their peers.

Overall B Impact Scores



United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) offer a roadmap to a sustainable future for people and the planet.⁵ The goals were developed and adopted by all United Nations member states in 2015, the year the Builders Fund was established, to address the most pressing global environmental and social issues. The 17 goals have become increasingly accepted as a

HUMAN ELEVATION



1 NO POVERTY

TARGET

1.2 Reduce Poverty By At Least 50%

BUILDERS FUND INDICATORS

- Individuals Employed
- Net Jobs Created by Portfolio Companies
- Total LMI Jobs
- Net LMI Jobs Created by Portfolio Companies
- Percent Worker Living Wage
- Percent Female Employees
- Customer Cost Savings
- Clients Living Below Poverty Line



2 ZERO HUNGER

TARGETS

2.1 Universal Access To Safe And Nutritious Food

2.4 Sustainable Food Production And Resilient Agricultural Practices

BUILDERS FUND INDICATORS

- Organic and Healthy Meals and Snacks Served
- Total Clients
- Units/Volume Sold



3 GOOD HEALTH AND WELL-BEING

TARGET

3.4 Reduce Mortality From Non-Communicable Diseases And Promote Mental Health

BUILDERS FUND INDICATORS

- Percent Organic Materials Purchased
- Pounds of Organic Produce Purchased
- Organic and Healthy Meals and Snacks Served
- Total Clients
- Units/Volume Sold
- Percent Clients Reporting Improved Quality of Life



4 QUALITY EDUCATION

TARGETS

4.2 Equal Access To Quality Pre-Primary Education

4.4 Increase The Number Of People With Relevant Skills For Financial Success

4.5 Eliminate All Discrimination In Education

4.6 Universal Literacy And Numeracy

4.8 Build And Upgrade Inclusive And Safe Schools

BUILDERS FUND INDICATORS

- Average 3 Month Literacy Gains
- Student Socio-Economic Profile
- Early Literacy Scores
- Early Math Scores
- Early Language Scores
- Student Attendance Rate



5 GENDER EQUALITY

TARGETS

5.1 End Discrimination Against Women And Girls

5.5 Ensure Full Participation In Leadership And Decision-Making

5.8 Promote Empowerment Of Women Through Technology

BUILDERS FUND INDICATORS

- Individuals Employed
- Percent Female Employees
- Percent Female Leaders
- Percent Female Board Members
- Percent Underrepresented Employees
- Percent Underrepresented Leaders



8 DECENT WORK AND ECONOMIC GROWTH

TARGETS

8.1 Sustainable Economic Growth

8.4 Improve Resource Efficiency In Consumption And Production

8.5 Full Employment And Decent Work With Equal Pay

8.8 Protect Labour Rights And Promote Safe Working Environments

BUILDERS FUND INDICATORS

- Individuals Employed
- Net Jobs Created by Portfolio Companies
- Total LMI Jobs
- Net LMI Jobs Created by Portfolio Companies
- Percent Worker Living Wage
- Percent Female Employees
- Percent Female Leaders
- Pounds of Organic Produce Purchased
- Percent Underrepresented Employees
- Percent Underrepresented Leaders



10 REDUCED INEQUALITIES

TARGETS

10.1 Reduce Income Inequalities

10.2 Promote Universal Social, Economic And Political Inclusion

BUILDERS FUND INDICATORS

- Number of Lives Impacted
- Customer Cost Savings
- Charitable Donations
- Clients Living Below Poverty Line
- Minority Clients

universal measure of impact alignment for nations, companies, and organizations. The SDGs serve as guiding principles for the Builders Fund as we seek to monitor and evaluate the impact of our portfolio companies. Through our two investment focus

areas, our portfolio is currently supporting the achievement of 12 SDGs. SDG alignment was determined through an exercise to map Builders impact metrics with SDG targets and indicators⁶ as well as the Global Impact Investing Network (GIIN) IRIS+ system.⁷

SUSTAINABLE SYSTEMS

7 AFFORDABLE AND CLEAN ENERGY



TARGETS

- 7.1:** Universal Access to Modern Energy
- 7.2:** Increase Global Percentage of Renewable Energy
- 7.4:** Promote Access to Research, Technology And Investments in Clean Energy
- 7.5:** Expand and Upgrade Energy Services for Developing Countries

BUILDERS FUND INDICATORS

- Total Renewable Energy Generated for Use (kWh)
- Total Renewable Energy Purchased (kWh)
- Total Renewable Energy Generated for Sale (kWh)
- Total Clients

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



TARGETS

- 9.6:** Facilitate Sustainable Infrastructure Development for Developing Countries

INDICATORS

- Total Clients
- Percent Clients Reporting Improved Quality of Life

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



TARGETS

- 12.2:** Sustainable Management and Use of Natural Resources
- 12.3:** Halve Global Per Capita Food Waste
- 12.4:** Responsible Management of Chemicals and Waste
- 12.5:** Substantially Reduce Waste Generation
- 12.6:** Encourage Companies to Adopt Sustainable Practices and Sustainability Reporting

BUILDERS FUND INDICATORS

- Tons of Material Diverted from Landfill
- Percent Waste Diverted
- Tons of CO² Inset, Avoided, or Reduced
- Total Renewable Energy Generated for Use (kWh)
- Percent Organic Materials Purchased
- Pounds of Organic Produce Purchased
- Percent Waste Recycled
- Greenhouse Gas Emissions: Direct (Scope 1)
- Greenhouse Gas Emissions: Indirect (Scope 2)
- Greenhouse Gas Emissions: Value Chain (Scope 3)
- Greenhouse Gas Emissions: Total
- Total Energy Consumed
- Percent Renewable Energy

13 CLIMATE ACTION



TARGETS

- 13.1:** Strengthen Resilience and Adaptive Capacity to Climate Related Disasters
- 13.3:** Build Knowledge and Capacity to Meet Climate Change

BUILDERS FUND INDICATORS

- Greenhouse Gas Emissions: Direct (Scope 1)
- Greenhouse Gas Emissions: Indirect (Scope 2)
- Greenhouse Gas Emissions: Value Chain (Scope 3)
- Greenhouse Gas Emissions: Total

15 LIFE ON LAND



TARGETS

- 15.5:** Protect Biodiversity and Natural Habitats

BUILDERS FUND INDICATORS

- Percent Organic Materials Purchased
- Pounds of Organic Produce Purchased

⁶ <https://www.globalgoals.org/>

⁶ <https://www.globalgoals.org/goals/>

⁷ <https://iris.thegiin.org/document/iris-and-the-sdgs/>

Field Building: Thought Leadership in Action

Builders continues to explore partnerships, tools, and practices to refine our IMM strategy and strengthen the sector. We are active members of Impact Capital Managers, a network of private capital fund managers in the US and Canada investing for financial returns and impact. The Builders Fund collaborates closely with our sister organization, Gratitude Railroad, which works to foster a strong community of impact investors, through supporting the annual conference and dinner series. We're also a signatory to the UN Principles for Responsible Investment that publicly demonstrates our commitment to responsible investment and support for a more sustainable financial system.

In 2023, our IMM field-building activities included:

- **“New Frontiers in Value Creation”:** Impact Capital Managers and Tideline released “New Frontiers in Value Creation”, a report that explores approaches to value creation that drive both financial and impact performance. In the report, Builders presented a joint case study on Acelero alongside BlackRock and the W.K. Kellogg Foundation.
- **Impact Capital Managers:** We prepared a case study highlighting our alignment to ICM’s Four Fundamentals of Impact Measurement and Management: 1) Define clear impact objectives for the portfolio and its investments; 2) Establish an IMM process; 3) Establish manager’s contribution; 4) Measure the impact of each investment.
- **Project Frame:** We aligned our internal forward-looking emissions impact methodology with the recommendations of Project Frame, a global community of investors improving IMM practices through consensus-based and science-backed resources, resulting in the creation of an investor profile.
- **UNPRI:** We completed our Public Transparency Report, which publicly shares our responsible investment activities in 2023.
- **GIIN:** We participated in the 2023 GIINsight report, which explores impact investors’ approaches to measuring and managing their impact, including how impact investors set targets, create accountability mechanisms, and approach stakeholder engagement.
- **NYU Stern Center for Responsible Business:** We supported the pilot of a private equity sustainability strategy prioritization and value driver tool for due diligence and the holding period.

Impact Talent Partnerships





“Builders Fund stands out as a thought leader in the field of impact investing. Their commitment to rigorous research and thoughtful analysis for continuous improvement in impact assessment and reporting is truly impressive. Moreover, they actively share their insights and expertise through participation in organizations like Impact Capital Managers.”

Jennifer McFarlane, Board Director and Advisor to clean tech companies; CFO, NEXTracker, Zymoyx, LanzaTech, ClearSpot Energy; CEO Astia; Builder

The background of the page is a deep blue. Overlaid on this are two photographic elements of ocean waves. The top element is a semi-circle showing a wave cresting and breaking. The bottom element is a rectangle showing a more turbulent, crashing wave. The text 'Impact Performance' is centered within a white semi-circle that overlaps the top photographic element.

Impact Performance

Across the Portfolio

The work of our portfolio companies supports the scaling of impact across our investment themes: Sustainable Systems and Human Elevation. By engaging each portfolio company in the development and tracking of key impact performance indicators as well as the annual review process associated with B Corp certification, we collaborate with management teams around the holistic social and environmental impacts each company creates.

HUMAN ELEVATION



237

Net Jobs Created
(1,538 Cumulative)



97

LMI Jobs Created
(573 Cumulative)



3M

Organic & Healthy Meals Served
(39M Cumulative)



3M

Lives Positively Impacted*
(7.9M Cumulative)



\$22.6M

Customer Cost Savings on Electricity Bills (PosiGen)
(\$63.5M Cumulative)



3.03

Avg. 3 Month Student Literacy Point Gains (Acelero)



8M

Lbs Organic & Fair Trade Material Purchased
(63M Cumulative)



211K

Total Greenhouse Gas Emissions Avoided (Metric Tons) (3.1M Cumulative)



147M

Total Renewable Energy Produced (M KWh)
(439M Cumulative)



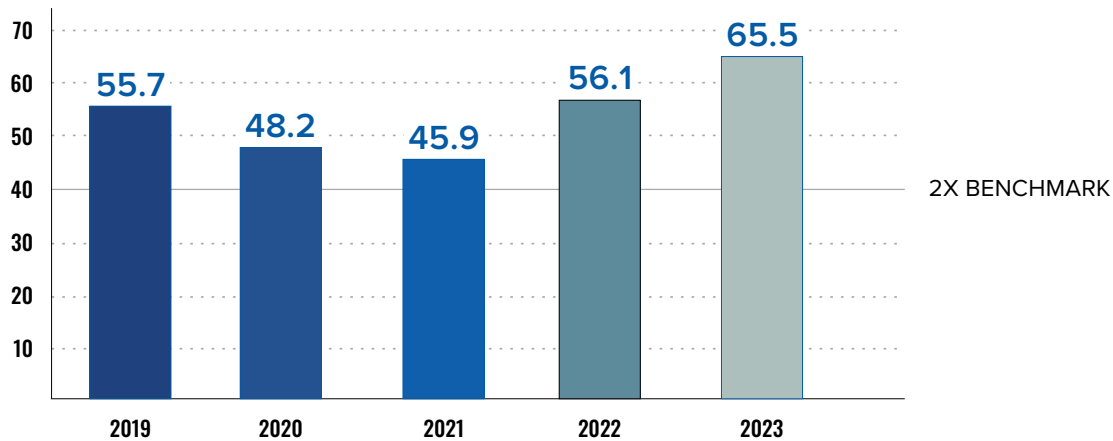
701

Tons of Material Diversion from Landfill
(11,608 Cumulative)



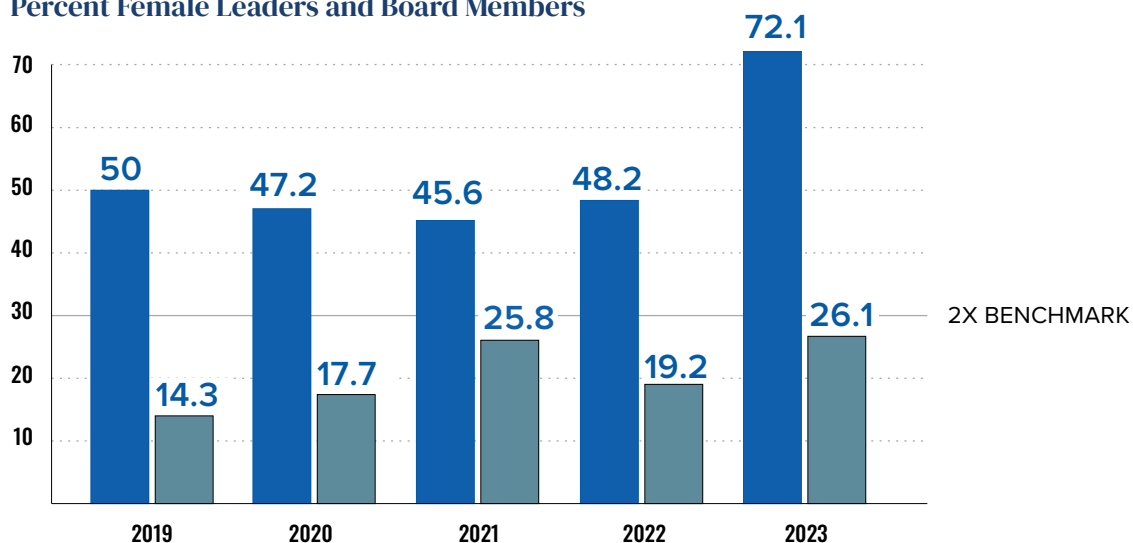
Since we began tracking demographic information across our portfolio, we have seen increases in the representation of women at the leadership and board levels. As of 2023, our entire portfolio meets the 2X Challenge criteria⁸ for leadership and employment.

Percent Female Employees



AVERAGE % OF FEMALE EMPLOYEES ACROSS
THE BUILDERS FUND PORTFOLIO

Percent Female Leaders and Board Members



■ AVERAGE % OF FEMALE LEADERS ACROSS THE BUILDERS FUND PORTFOLIO

■ AVERAGE % OF FEMALE BOARD MEMBERS ACROSS THE BUILDERS FUND PORTFOLIO

⁸ <https://www.2xchallenge.org/criteria>



Impact Value Creation

Impact is most commonly measured through business models, products, and services, while the impacts of a company's operating practices are frequently overlooked. To that end, Builders believes in creating structural alignment to generate a positive impact through our operations. We also consider Environmental, Social, and Governance (ESG) criteria as important elements of the Builders Fund investment approach. While ESG has become increasingly politicized, we believe the data is clear and compelling: a corporation managed toward mutually beneficial long-term relationships with stakeholders, employees, partners, and community drives better long-term performance and resilience.

Numerous studies demonstrably link ESG to financial outperformance⁹, profitability¹⁰, and lower cost of capital¹¹, and research shows that improved environmental sustainability along with employee and board diversity¹² is linked to financial performance and risk mitigation.

Justice, equity, diversity, and inclusion (JEDI) are also core values that guide our approach, from the composition of a board to the customized support we provide to the leadership at each portfolio company. Equitable and inclusive practices are not only better for businesses and people alike, but also demonstrably improve performance. Research shows that there are ample financial and strategic benefits to companies prioritize gender¹³ and racial¹⁴ equity. Diversity in governance and in the workplace can be tied to financial outperformance¹⁵ and multiracial management teams yield higher ROI¹⁶. Other reports indicate that diverse companies are not only able to outperform their peers but their collective intelligence¹⁷ and innovation¹⁸ also improve. Finally, purpose driven businesses are better able to attract and retain talent, with Gen Z workers preferring to work at companies that prioritize environmental¹⁹ and social²⁰ responsibility.

Armed with the data — and driven by both a recognition of the entrenched systemic prejudice underlying United States history and a belief that we must contribute to a just and equitable future — we continue to seek businesses founded or led by both women and Black, Indigenous, and People of Color (BIPOC) and that are committed to building diverse teams. Following our investments, we work to improve diversity and enhance inclusive cultures across boards, management teams, and among employees.

Our experience also shows that incorporating better operating practices while considering ESG risk factors makes us better fiduciaries of our investors' money and that improvements on these dimensions drive better decision-making and, ultimately, better returns.

Fund Terms: Taking a long-term view

We have a 14-year time horizon from inception, which supports more exit flexibility than is typical in private equity. We believe that our fund horizon is generally 15-20% longer than a typical private equity fund. As such, while most of our peers seek 3-5-year hold times focused on quick value creation and exit, we can make ongoing determinations of what is best for both value creation and the long-term health of the company.



⁹ <https://www.emerald.com/insight/content/doi/10.1108/JGR-01-2022-0006/full/html#:~:text=Findings,compared%20to%20their%20industry%20peers.>

¹⁰ <https://hbr.org/2022/09/the-essential-link-between-esg-targets-financial-performance>

¹¹ <https://www.nb.com/en/global/insights/esg-in-private-markets-investing-for-the-long-term>

¹² <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact>

¹³ <https://womenasleversofchange.com/>

¹⁴ <https://www.fsg.org/resource/competitive-advantage-racial-equity/>

¹⁵ <https://www.asyousow.org/press-releases/2022/11/17/workplace-diversity-linked-financial-outperformance>

¹⁶ <https://www.asyousow.org/reports/2023-capturing-the-diversity-benefit>

¹⁷ <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet>

¹⁸ <https://www.bcg.com/en-us/publications/2018/how-diverse-leadership-teams-boost-innovation>

¹⁹ <https://www.deloitte.com/global/en/issues/work/content/genz-millennialsurvey.html>

²⁰ <https://www.benefitnews.com/news/dei-initiatives-matter-to-gen-z>



Market Dynamics: Focusing on an underserved market for values-driven companies

By providing targeted investments of \$5-\$30 million paired with meaningful intellectual capital and operating expertise, we can meet growth-stage companies where they are and enable them to scale sustainably and protect their culture, purpose, and mission.

\$5-\$30M
Targeted Investments

Justice, Equity, Diversity & Inclusion: A holistic approach

The Builders Fund acknowledges that racism and sexism are by nature structural and institutional and that they are embedded into our culture, economy, and society. We stand in opposition to the injustice and inequalities perpetuated by both and we are committed to doing our part, now and into the future, to dismantle all systems of oppression and support anti-racist action via our core focus on reforming capitalism and finance.

Recognizing that social and environmental justice are fundamentally connected and mutually dependent, we are committed to expanding and strengthening our Justice, Equity, Diversity & Inclusion (JEDI) processes, both internally and amongst our portfolio companies as a driver of performance. While we acknowledge that policies and intentions alone will not guarantee a more just and equitable world, we believe naming and iterating our commitments is a critical part of the process of accountability and transformation.

JEDI is a framework that supports organizations of all sizes in the process of engaging in this work. For us, JEDI means:

- Doing our part to dismantle systems of oppression through the deployment of capital into companies with a holistic, regenerative approach to business.
- Thinking critically about the impact of our work and that of our portfolio companies and sharing successes and challenges publicly.
- Making internal changes based on what we learn from listening to voices that are systematically marginalized and oppressed, specifically those of Black, Indigenous, and People of Color (BIPOC) and women.

Through this work, we are committed to examining our own biases and privileges and to practice centering female and BIPOC voices and businesses. To address these goals systematically, we focus our efforts internally, throughout our pipeline and portfolio, and across our industry.

We know that equitable and inclusive practices are not only better for businesses and people alike, but also demonstrably improve performance. Employees who care about their work²¹ and feel they are contributing to a higher purpose are more engaged, productive, and likely to stay in their jobs.²² They give higher quality service experiences, which in turn drives customer satisfaction and loyalty.²³ Values alignment with customers increases the probability of repeat purchases, increasing net promoter scores, which in turn lowers the cost of customer acquisition and improves margins.²⁴

Our commitment to racial and social justice starts with our internal policies and practices. The Builders Fund provides a living wage for all employees, pay equity, paid sick leave, anti-racist personnel policies, and full healthcare coverage for all employees. Our hiring process ensures that a representative cross-section of the population is interviewed for any open position. For the past three years Builders has participated as a host fund in the Impact Capital Managers Mosaic Fellowship, which provides summer internships and mentoring to high-performing first-year graduate students from underrepresented backgrounds. To take a holistic and iterative approach to our learning, we host quarterly JEDI learning and discussion sessions for our entire team, each with an emphasis on self, team, and industry.

In addition to establishing and maintaining these practices internally, we are also committed to working with our entire portfolio as they build upon their existing commitments to social and racial justice. Across Fund I and II, Builders has been successful in finding and supporting businesses that are owned and managed by women. Each company in our portfolio currently has someone who identifies as female as its founder, CEO, or in other C-Suite level positions.

We are also working to improve diversity at all levels of our companies. Within our portfolio, all companies are actively monitoring and supporting the diversity of their employees. Since we began tracking demographic information across our portfolio, we have seen increases in the representation of women at the leadership and board levels. As of 2023, our entire portfolio meets the 2X Challenge criteria²⁵ for leadership and employment, meaning women are well-represented in those areas.

²¹ <https://www.forbes.com/sites/josiecax/2023/02/15/despite-economic-headwinds-employees-still-want-to-work-for-companies-that-care/?sh=78ac7fe06d20>

²² <https://kambeo.io/blog/socially-responsible-companies-attract-talent/>

²³ <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/consumers-care-about-sustainability-and-back-it-up-with-their-wallets>

²⁴ Sustainable Market Share Index, NYU Stern's Center for Sustainable Business

²⁵ <https://www.2xchallenge.org/criteria>



In 2023, 20 senior leaders from Acelero participated in the Nexus Fellowship, a yearlong program designed for senior social change leaders committed to building and sustaining equitable, anti-racist workplaces to advance principles and practices that celebrate, uplift, and ensure all youth thrive. In 2023, female employees represented 92% of all staff, 88% of all leadership, and 71% of the board of directors. Additionally, 61% of early childhood education staff identify as BIPOC.

In 2023, Dr. Lydia Carlis, Chief Learning and Impact Officer, was named a Public Voices Fellow on Racial Equity in Early Childhood through the Black Child Development Institute of Greensboro, Inc., in partnership with The OpEd Project. The Public Voices Fellowship is designed to bring new and diverse voices into racial justice in early childhood conversations and increase thought leadership among women and people of color.

As we continue to deepen and iterate our approach to JEDI each year, we revisit the principles that guide this work and consider their applications. With a focus on our interactions in our pipeline, across our portfolio, and in the wider sector, we know there is always more we can do to shift towards a more inclusive and equitable system. This means a focus on generating and considering more diverse companies in our pipeline, supporting deeper JEDI practices in our portfolio companies, and engaging in more advocacy, learning, and listening in our field. We share these approaches in the spirit of accountability and transparency and acknowledge that while policies and intentions alone will not guarantee a more just and equitable world, we believe naming and iterating our commitments is a critical part of the process of accountability and transformation.

Equity Incentives: Shared economic value creation

In each of our investments, we work to create options or long-term incentive programs to share equity value creation with our management teams and employees. These profit pools create and maintain economic value for those who are most integral to the success of the company and add value on top of portfolio-wide living wages, health care coverage, paid parental leave, and other bonuses and benefits. In aggregate, we have granted an average of 16% of each company to employees across the portfolio.

Protecting Mission: Maintaining the ethos of our companies

We work to strengthen and sustain the social missions across our portfolio through B Corp certification and Public Benefit conversion, which enshrines mission into the governing documents and legal form of our partner companies to better measure their social and environmental impacts and providing a framework for The Builders Fund to provide oversight, support, and feedback. Thereafter, it becomes an important driver of mission protection at exit.

“Partnering with Builders serves as consistent reinforcement that PosiGen’s impact is in fact what drives business success for us. PosiGen’s unique value prop is in fact the differentiation that allows us to drive a virtuous cycle of solar adoption amongst underserved communities, by doing things like pricing to savings adding energy efficiency to solar, partnering with local civic groups who share our values to conduct outreach and build trust, and more. Together with Builders, we continue to build alignment amongst our stakeholders that even as we grow, our ability to win in the market is driven by producing real impact, because delivering meaningful value for our existing customers is the foundation on which we scale.”

Ben Healey, Chief Financial Officer, PosiGen



16% Average equity granted to employees



PosiGen's Path to B Corp Certification

PosiGen achieved B Corp certification in 2023, placing them among a community of businesses leading in verified social and environmental performance, transparency, and legal accountability. The Builders Fund provided PosiGen with guidance and support throughout the B Corp certification process in alignment with the fund's impact management and measurement strategy.

With 200MW of deployed solar capacity, PosiGen helps expand access to renewable energy and conserve resources for customers. PosiGen's environmentally responsible practices are integral to its business model and resulted in high scores in the B Impact Assessment, where the company outperformed other U.S. businesses in the environment category. This positive environmental impact can be attributed to the company's focus on improving access to clean, reliable energy, expanding to new homes and communities, and helping reduce and avoid GHG emissions.

PosiGen also outperformed in the workers and customers categories of the B Impact Assessment due to a focus on reaching underserved communities, offering customers cost savings on their utility bills, and providing good job opportunities in communities where they operate.

To fulfill the legal requirement for B Corp certification, PosiGen elected Public Benefit Corporation (PBC) status, which provides benefits and protections for purpose-driven companies. PBCs also commit to high levels of accountability and transparency, undergoing regular reporting that builds trust with all stakeholders, from employees to customers.

The Builders Fund is proud of PosiGen's progress toward delivering on its "Solar for All" vision and the significant social and environmental benefits they bring daily to their customers and communities. We hope their approach and success can serve as inspiration for the broader B Corp and energy transition communities. PosiGen's certification represents a commitment to deepen the company's impact via both its solar products and operations.



Operational Risk Management: Safety is key

The health and well-being of employees at our portfolio companies are of the utmost importance, which is why we support our brands in strengthening their risk management and health and safety practices. Via the B Corp certification process, companies are assessed for their health, wellness, and worker safety practices. In 2021, CompWest Insurance Company selected Urban Remedy to receive the award for Northern California for outstanding workplace safety efforts and results. In 2023, PosiGen worked to improve safety measures across the board, resulting in a decreased Total Recordable Injury Rate (TRIR). To achieve this, the company focused on annual safety training for new hires and Field Staff, including but not limited to installers, electricians, site surveyors, service, and sales. They invited all managers to hold safety messages in their weekly team meetings and ensured all managers participated in safety inspections and safety meetings. They updated their Safety Training Program to include Electrical Authorization Safety training to help prevent electrical-related incidents and increase competency and implemented a zero-tolerance approach to fall protection, ladder, and electrical safety.

Partnership: Building lasting relationships

Our model is set up to add real value after investment. Approximately 50% of our investors are former C-Suite executives and founders who are committed to investing both financial and intellectual capital. This bench of builders is a uniquely well-sourced group of operating partners for us and our portfolio companies that serve as executive chairs, board members, and advisors.

Across the seven platform companies in Funds I and II, we have held thirteen board seats. We work beyond that level of engagement, in partnership with each portfolio company, to meet their specific needs, from advisory support on projects such as acqui-

sitions, R&D investments, growth strategy, and brand strategy, to facilitating sessions to align company cultures, brands, and operating behaviors around clarified missions, vision, and values.

The Builders Fund and each of our portfolio companies prioritize partnering with community-based organizations and nonprofits that share aligned values. These contributions not only support the work of these organizations, they also help build the strength and character of companies as active, engaged members of their communities. In 2023, our team made contributions to organizations focused on a variety of issues, from female economic empowerment to climate advocacy, humanitarian medical aid, and Indigenous land rematriation.

Building Activist Brands: Walking the walk

To truly engage a company's stakeholders and align with a company's "reason for being", we work closely with portfolio companies to clearly articulate their purpose, vision, and values and to fully align their brands and culture. PosiGen's solar lease offering makes renewable energy affordable for low-income homeowners, effectively ending solar "redlining." Acelero provides equity-centered early education to prepare children for kindergarten and beyond, partnering with families to nurture their children's potential. Traditional Medicinals is an industry pioneer educating the public not only on the power of plants to heal but also to change lives via their work in production communities and sustainable agriculture. Urban Remedy is a vocal thought leader in the food industry for sustainable food production and healthier diets. MPOWERD exists to provide clean energy products to millions of people globally who lack consistent access to a grid. MIXT exists to reimagine the fast-casual restaurant industry as one responsible to not only their customers and the environment but also their frontline employees. Our brands speak authentically to these issues and their cultures attract team members who believe in the importance of that work.

“Our partnership with the Builders Fund has ignited profound transformative thinking in how we view and strategize around new mechanisms for scaling impact. They’ve instilled in us a greater sense of urgency, encouraging strategic investments in outreach, design, and delivery methods for accelerated growth to make a greater difference and reach a larger swath of the children, families, and communities we serve. This collaboration reaffirms our mission to empower children as champions and our vision to honor and uplift the aspirations and cultures of the communities we serve, driving us to act with vigor and purpose.”

Cicely Taylor, Chief of Staff, Acelero



Articulating Purpose, Values & Vision at Traditional Medicinals

The Builders Fund helped facilitate a year-long collaborative and company-wide process to examine, redefine, and align on purpose, values, and vision at Traditional Medicinals. The outcomes of these sessions will serve as guidance for company strategy and growth far into the future. The next steps in the process are to finalize long-term mission targets for each of the five “strategic pillars”, and to formalize an approach to external partnerships that brings the company’s purpose to life more broadly.

Purpose: To inspire active connection to plant wisdom in service of people and planet

Values

- Find good intentions
- Stay Curious
- Be real and open
- Create together
- Make a meaningful difference
- Keep raising the bar

Mission: Leading systemic change through botanical wellness

Strategic Pillars

1. Supply Chain Security and Resilience
2. Sustainable and Thriving Source Communities
3. Botanical Wellness Education, Connection, and Access
4. An Innovative Solutions Mindset
5. Organizational Vitality as We Deliver on Our Commitments

Vision: A healthy planet consciously sustained by a vital relationship between plants and humanity.



“Our goals are based on the belief that focusing first on principles will lead to sustainable, measured growth. We gratefully acknowledge that this approach is upheld by values-aligned investors and Board members who are stewarding a different way of doing business.”

Jamie Horst, *Chief Purpose Officer,
Traditional Medicinals*

Industry Recognition

Builders continues to receive recognition and press for our uncompromising commitment to transparency, impact, and ethics from impact finance leaders like ImpactAssets 50 and RealLeaders.

ImpactAssets 50 2023: Builders Fund was selected as one of the ImpactAssets 50, an annual showcase of impact-focused fund managers. The IA 50 is the first publicly available database that provides a gateway into the world of impact investing for donors and/or investors and their financial advisors, offering an easy way to identify experienced impact investment firms and explore the landscape of potential investment opportunities.

RealLeaders: Builders was honored as a 2024 Real Leaders of Impact Investing and as a top Impact Company in the category of Accountability. These recognitions are attributed to our commitment to building purposeful companies whose business models address environmental and social challenges and to pursuing B Corp certification for our fund and our portfolio companies.

Ethical Finance Awards 2024: Builders was honored as Impact-Focused Private Equity Fund Manager of the Year in 2024 via Wealth & Finance.





Our Portfolio



At a Glance



PosiGen, the nation's leading provider of leased solar and energy efficiency upgrades focused on low-moderate income homeowners, has saved its customers over \$75 million on their utility/electric bills while scaling its revenues nearly 6x since our initial investment in Q4 of 2020 and creating 550 jobs (60% from the LMI communities they serve).



Acelero reaches over 400,000 children annually with its transformative learning experiences through technology-enabled services and early childhood learning centers, supporting an average of 3.03 point 3-month literacy gains with its students.



Urban Remedy has scaled 10x while delivering 35 million organic and healthy meals and snacks and purchasing 36 million pounds of organic produce from local supply chains.



Traditional Medicinals achieved Fair for Life "Fair Trade Partner" status while purchasing over 22 million pounds of organic herbs and 8,300 tons of carbon offsets.



MIXT has doubled its store count while serving nearly 12 million organic / healthy meals, creating 316 quality jobs and promoting 71% of its store managers from within.



MPOWERD has averted 2.5 million tons of CO₂ during our hold period through their renewable lighting and charging products, while impacting more than 5.5 million lives in emerging economies and disaster areas.



Acelero



Acelero has been transforming early learning since 2001.

Acelero's mission is to design and deliver inclusive, anti-bias, and rigorous approaches to eliminate the gaps between young children's inherent potential and their achievement in school and life. The company was founded in 2001 by Henry Wilde, a Children's Defense Fund staffer, and Aaron Lieberman, a former Head Start teacher. They have a proven track record of producing breakthrough child learning gains for children, regardless of income, through their unique outcomes-focused approach to providing Head Start services.

Acelero works respectfully with families, delivering innovative and data-backed education services to children from all backgrounds. They apply a two-generation approach to their work, engaging whole families, not just their youngest members. Acelero's school community builds upon the learning that children experience in their families and communities and sets the highest educational standards to continue to propel their growth and development.

With their partners, they accelerate child and family outcomes that honor the aspirations and cultures of

the communities they serve. Acelero currently serves more than 4,800 children and reaches over 400,000 families in Head Start centers in four states: Pennsylvania, Nevada, New Jersey, and Wisconsin. Their Shine Early Learning division helps disseminate these innovative practices to other early childhood providers throughout the country through products, ongoing training, and technical assistance partnerships, with more than 50 clients nationwide.

Research shows that by the time children begin kindergarten, significant differences in early math and literacy skills already exist between children from low-income families and their peers from middle and high-income families resulting in the "Achievement Gap." Acelero, Inc. believes that well-informed, well-supported parents and families are essential partners in the work to close this gap between children's infinite promise and their achievement in school and life. In partnership with families, they work to ensure that each child who completes their program is well-prepared to succeed in school and life. Acelero, Inc. focuses on regular engagement with families, including strengths assessments and goal setting.



Bolstered Student Outcomes through Family Engagement

A cornerstone of the Head Start two-generational approach is based on the principle that children thrive when their parents do, which is why Acelero prioritizes engaging families around Family-Set Goals. 2023 saw the continuation of Acelero's commitment to refine Shine on Families in collaboration with families through inclusive human-centered design strategies. More than 20 focus groups conducted with 175 front-line staff and families provided insights and recommendations for new home learning formats and activity priorities. More than 2,500 families also weighed in through an annual family survey to share their priorities, aspirations, and preferences.

The information captured laid the groundwork for the collaborative efforts of 65 families from ethnically and racially diverse centers across their network who served as paid family consultants to co-design new home learning activities across seven school readiness domains. These activities will be tested in their centers and further refined based on broad family feedback during Program Year 2023-24. Family engagement and co-design will continue to inform the development of culturally inclusive and anti-bias home learning activities and curricular extensions that will align with Acelero's reimagined classroom curriculum.

4,187
Students Served

73%
Student Attendance Rate

96.5%
Children who have Dental Homes

99.8%
Children who have Medical Homes

3,857
Families Served

2
Family interactions

1,542
Total Number of Employees



TYPE OF BUSINESS Early Childhood

YEAR OF INVESTMENT 2022

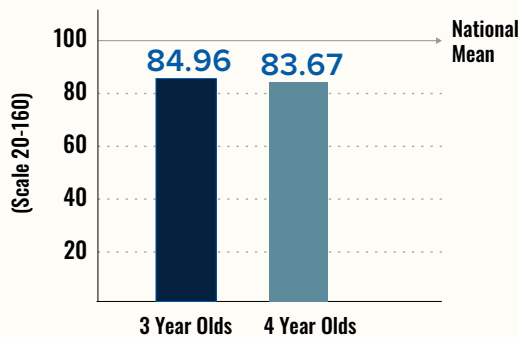
IMPACT THEMES Human Elevation

SDGS 1, 2, 3, 4, 8, 10, 11, 16

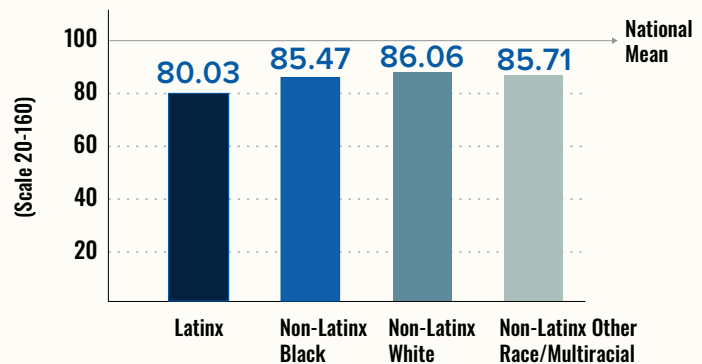
Closing the Achievement Gap for Children Through Scaled Provisions of Quality ECE

Acelero draws on seminal research in early childhood learning and teaching to design curriculum and focused assessments, which are key drivers of children's outcomes. They test and pilot innovations before launching them in accordance with empirical evidence of impact. Acelero also focuses on coaching and professional development to fully support the teaching and family services staff. They have an established outcomes-based program that has produced some of the largest child outcome gains ever recorded at an individual Head Start program.

Early Language Peabody Picture Vocabulary Test by Age

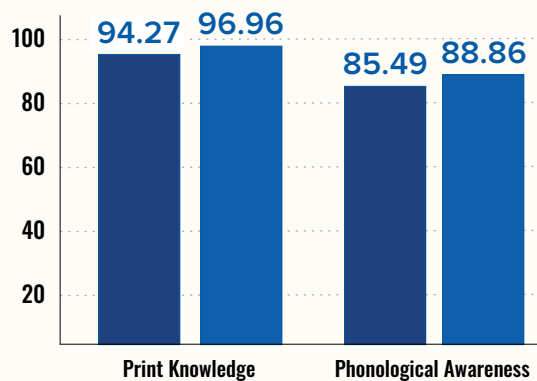


Early Language Peabody Picture Vocabulary Test by Race



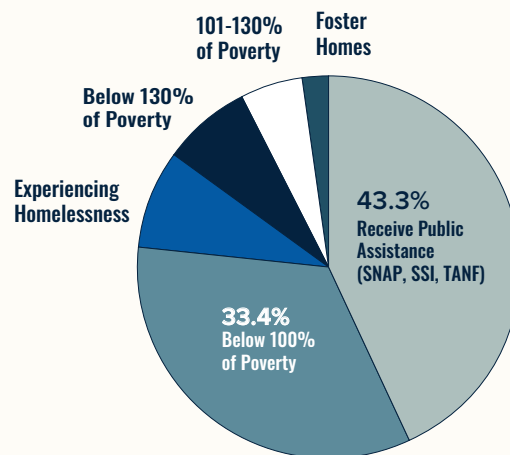
Test of Preschool Early Literacy (TOPEL) 3 Month Gains

AVERAGE 3-MONTH STUDENT LITERACY POINT GAINS: 3.03



■ MEAN FALL PERCENTILE
■ MEAN SPRING PERCENTILE

Student Socio-Economic Profile



67%
Infant/Toddlers
Teachers Meeting
Foundational
Practices

73%
Preschool
Teachers Meeting
Foundational
Practices

94.4%
Students identify
as BIPOC

33.4%
Students below
the poverty line





Enabling Economic Mobility and Workforce Development for BIPOC Workers

Ensuring equitable pay for all delegate staff is critical for retaining and developing Acelero's workforce. In late 2023, Acelero implemented living wage increases for all Clark County delegate employees, and submitted proposals to the Office of Head Start to increase center staff compensation at the other three delegates.

82

Net Jobs Created

91.8%

Female Employees

88%

Female Leaders

71%

Female Board Directors

28%

Underrepresented Board Directors

60.6%

ECE Staff Identify as BIPOC

194

Teachers Enrolled in Professional Development

29

Teachers Completing Professional Development

Awards



Comparably: Best Company for Work-Life Balance
2022



Annenberg Brown University: School readiness outcomes validated externally through Annenberg Institute at Brown University
2021



HEAD START

Head Start Exemplar: Recognized as a Head Start Exemplar in a nationally recognized report based on demonstrated positive impacts on children's learning
2019



Exchange Magazine: Featured on the cover of Exchange Magazine, the leading child care publication, as a model HS operator
2019

PosiGen Solar



PosiGen, a Public Benefit Corporation, and Certified B Corp, is the nation's leading residential solar and energy efficiency provider for low-to-moderate income (LMI) families.

PosiGen's mission is to make solar affordable for every homeowner, working to close the clean energy affordability gap in lower-income communities by reducing utility bills while providing the environmental benefits of clean energy through rooftop solar and energy efficiency upgrades. The company's business model intrinsically focuses on social and environmental justice-the company exists to deliver easy and affordable solar power that benefits people and the planet.

PosiGen has more than 24,000 residential customers and over 600 employees in California, Colorado, Connecticut, DC, Florida, Louisiana, Maine, Maryland, Massachusetts,

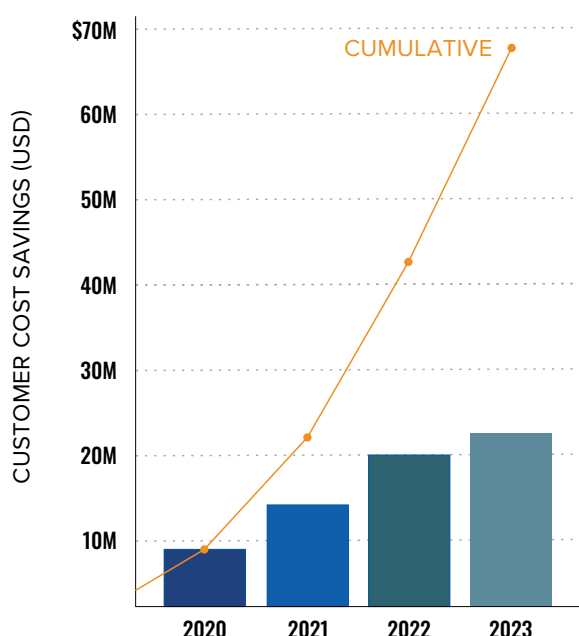
Missouri, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and West Virginia. The company makes a positive impact in underserved communities, offering annual household savings of upwards of 20% on energy bills. They provide good job opportunities in communities where they operate, with more than 45% of their staff identifying as women and/or Black, Indigenous, and People of Color (BIPOC). These social benefits are intrinsically linked to the company's positive environmental impact, with access to clean, reliable energy expanding to new homes and communities, helping reduce and avoid GHG emissions.



Clean, Reliable Energy for All

By providing affordable solar, PosiGen brings change to communities that need it most. When customers save money on their utility costs, that money is then put right back into their economy, supporting growth on a local level. The company actively works to combat “solar redlining” by providing rooftop solar and energy efficiency improvement to LMI customers through its innovative lease financing model that requires no minimum customer credit score and expands access to solar by working with regional partners to implement “Solar For All,” a program that incentivizes solar in LMI communities and encourages public support for solar providers to enter into new residential markets.

Annual Customer Cost Savings



22.6M

\$ Customer Cost Savings

(\$68.4M since investment)

46.5%

Clients from Underserved Communities

92K

Number of Lives Impacted

(172K since investment)

70K

Tons of CO2 Inset, Avoided or Reduced

(362.5K since investment)

9,979

Solar Systems Installed

(24.4K since investment)

145.9

GWh Total Renewable Energy Produced and Consumed

(459M since investment)

24.75K

Total Clients

“These days everybody is watching their wallet, with PosiGen it’s one of the easiest ways to save money. Resources are very finite and I wanted to be part of the solution. It’s about making a simple choice to benefit the future.”

Calvin, PosiGen Customer

TYPE OF BUSINESS	LMI Solar Energy & Energy Efficiency
YEAR OF INVESTMENT	2020
IMPACT THEMES	Sustainable Systems, Human Elevation
SDGS	1, 7, 8, 9, 10, 11, 13

Certified



Overall B Impact Score

80

Support Growth in Underserved Communities

PosiGen works with city governments to build public-private partnership deals that accelerate the deployment of residential solar across the District for LMI residents around the country.

PosiGen's partnerships strategy recognizes that only authentic, deeply seeded partnerships with trusted community organizations will translate into gaining the trust of potential LMI customers and communities, given a history of exploitation of this market by for-profit entities. PosiGen has a three-step partnership strategy:

1. Establish trust and demonstrate value through community organizations
2. Extend reach through city governments
3. Deepen impact through workforce development organizations

The company continues to expand access and promote "Solar for all" through its work directly with homeowners as well as with government financing and NGO partners. In 2023, PosiGen launched a new partnership with Rhode Island: the Affordable Solar Access Program to provide solar leases and power purchase agreements to LMI households. They also partnered with DC Green Bank to deliver more than 300 solar installations to LMI DC residents and support hundreds of clean energy jobs in the area. The partnership plans to expand into other areas such as energy efficiency upgrades for LMI homeowners. Concurrently, PosiGen launched programs in partnership with the city of New Haven and Hartford alongside Generac Grid Services to expand access to solar batteries for LMI customers in Connecticut, increasing effective energy storage. During 2023 Solar Week, PosiGen partnered with the Philadelphia Energy Authority and Solarize Philly to expand access to solar for homeowners in the area via "Solar for all."



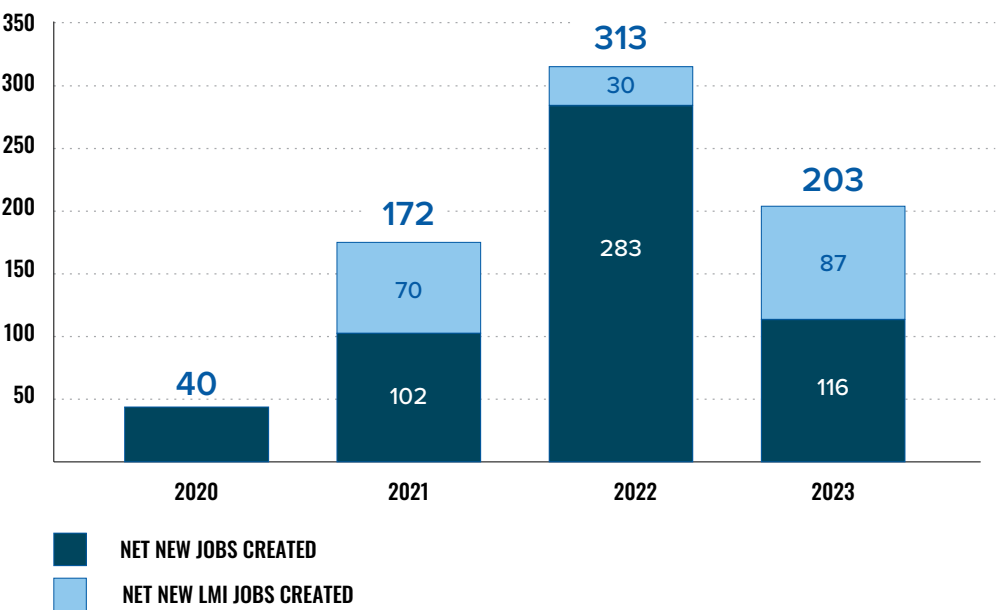
\$60K
in Charitable Donations
(\$179K since investment)



Community Economic Mobility and Workforce Development

Diversity is one of PosiGen’s strongest values, and they prioritize working directly with people from the diverse communities they serve.

New Jobs Created



116
Net Jobs Created
(541 since investment)

87
LMI Jobs Created
(187 since investment)

555
Total Employees

99.3%
Worker Living Wage

29.4%
Underrepresented
Employees

30.9%
Female Employees

27.3%
Underrepresented
Leaders

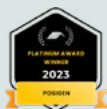
23.7%
Female Leaders

22%
Female Board
Directors

Awards



Momentum 100: MO
100 Impact Ranking
2024



Top Solar Companies:
Platinum Solar Award
2023



Comparably: Best
Company Outlook
2022



Comparably: Best
Career Growth
2022



Bronze Winner,
The Cleanie Awards
2022



Traditional Medicinals



Traditional Medicinals was started in 1974 with a dual purpose: to educate consumers about the benefits of traditional herbal medicine and to re-invent the industry of plant-based medicine.

Traditional Medicinals, Inc., a Certified B Corporation and California Certified Green Business is a pioneer of the wellness tea category in the U.S. and Canada. It was started in 1974 with a dual purpose: to educate consumers about the benefits of traditional herbal medicine and to re-invent the industry of plant-based medicine. The company has a long-standing commitment to positive social and environmental impact through sustainable production practices and engagement with the often impoverished and indigenous herb-sourcing communities in its supply chain.

Traditional Medicinals is a leading seller of both Organic and Fair Trade Certified™ herbal teas in the U.S. and Canada. The company is passionate about connecting people to plants and sharing centuries-old wisdom on how to use them. Their more than 50 high-quality wellness teas are formulated by herbalists using pharmacopeial grade herbs.

Equip People to Be Well

Traditional Medicinals invests in its growing workforce — from employee benefits, internal programs, and safety training to providing educational opportunities. For the sixth consecutive year, the North Bay Business Journal recognized the company as one of the region's Best Places to Work. In addition to seeking to understand the employee experience through surveys and listening, the company also supports the growth and development of employees and works to improve equity in the workplace. In 2023, 60% of the full-time workforce identified as women, and 60% of leaders identified as women.

“Not many companies would let you work your way up the ladder without a college degree or relevant experience. It's not just me — I've seen how Traditional Medicinals grows people who are attracted to the vision and mission of our company and share our passion.”

Sami Barragan

Customer Service & Distribution Manager,
Traditional Medicinals

243

Total
Employees

60%

Female
Employees

16

Jobs Created
(130 since investment)

60%

Female
Leaders

10

LMI Jobs Created
(34 since investment)

28%

Female Board
Members

\$807K

Charitable Donations
(\$2.67M since investment)



TYPE OF BUSINESS	CPG / Food & Beverages / Manufacturing
YEAR OF INVESTMENT	2017
IMPACT THEMES	Sustainable Systems, Human Elevation
SDGS	3, 7, 8, 9, 10, 12, 13, 15



Overall B
Impact Score

115.8

Protecting The Planet and Nurturing Interconnection

Traditional Medicinals has committed to the Science Based Targets initiative (SBTi), the gold standard for emissions goal setting. Their SBTi Pathway goals align with the 2015 Paris Agreement, striving to limit global warming to 1.5°C above pre-industrial levels to avoid the worst effects of climate change. The company made specific commitments to reduce Scope 1 and 2 emissions by 42% by 2030 and 100% by 2050. In line with these Scope 1 and 2 commitments, they are also committed to measuring and reducing Scope 3 emissions toward net-zero by 2050.

Scope 1: Energy Use in Facilities

Natural gas use increased in 2023 to heat the company's production facility during the colder winter, highlighting the need for alternative heat technologies on site. In 2023, the Operations and Sustainability teams collaborated to source quotes for infrared heating technology.

Scope 2: Purchased Electricity

Traditional Medicinals purchases cleaner energy through a local Community Choice Aggregation (CCA) with Sonoma Clean Power. At the Sebastopol production facility and

Santa Rosa storage facility, they purchase power with significantly lower emissions through Sonoma Clean Power's EverGreen program, which helps reduce Scope 2 emissions. They calculate emissions using the market-based method to account for the benefits of CCA purchasing.

The company is exploring the possibility of updating and expanding its rooftop solar array to further drive down energy-related Scope 2 emissions in the future. However, their primary focus in the near term is on replacing fossil fuels used for heating, as we describe under Scope 1.

Scope 3: Value Chain Emissions

Every three years, Traditional Medicinals conducts Scope 3 calculations using the previous year's data. The most recent analysis was in 2021, using 2020 data as the baseline and the next refresh will occur in 2024, with 2023 as the baseline. In the next refresh, the company plans to incorporate more primary data in transportation, purchased goods and services (e.g. herbs and packaging), and capital goods. They are also looking to account for additional categories, such as emissions associated with teleworking.



2K

**Tons of CO2 Inset,
Avoided, or Reduced**
(8.31K since investment)

725

**Tons of Material
Diverted from Landfill**
(4,422 since investment)

1.4 GWh

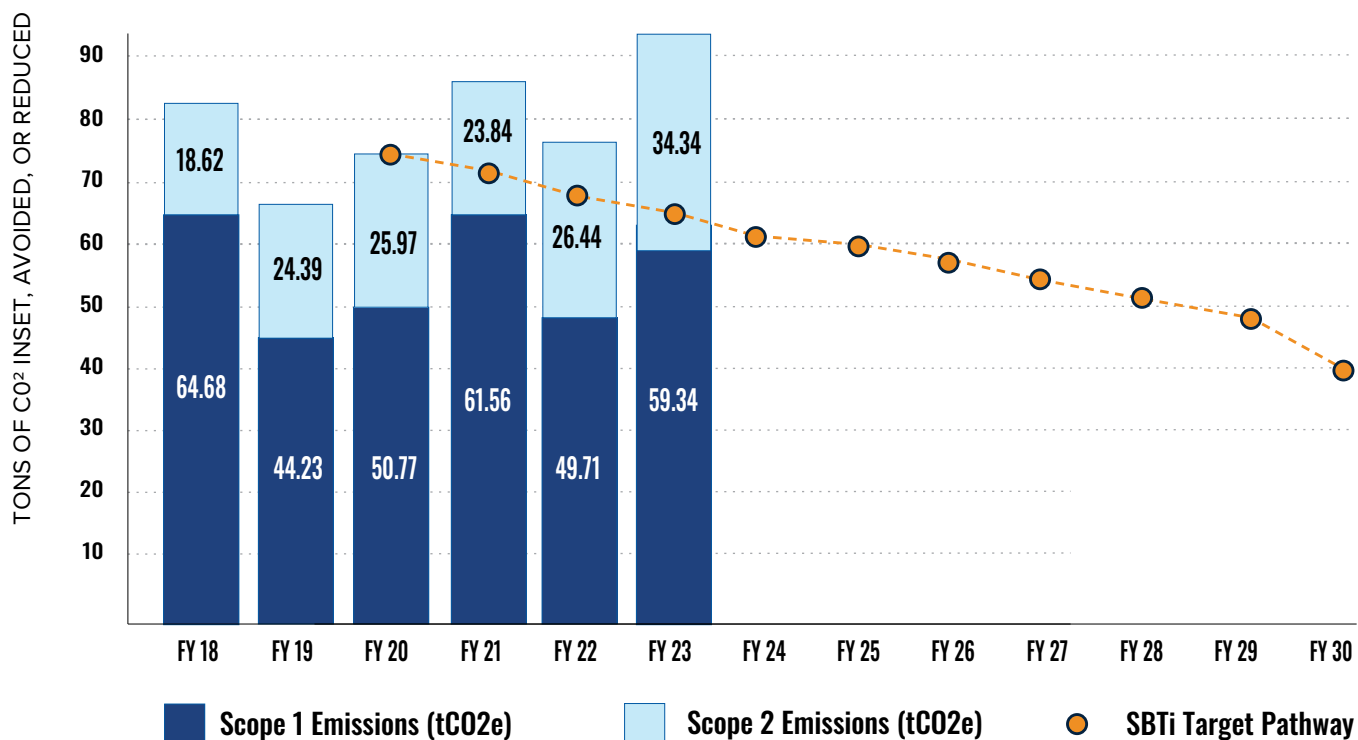
**Total Renewable
Energy Generated**
(9.95 GWh since investment)

100%

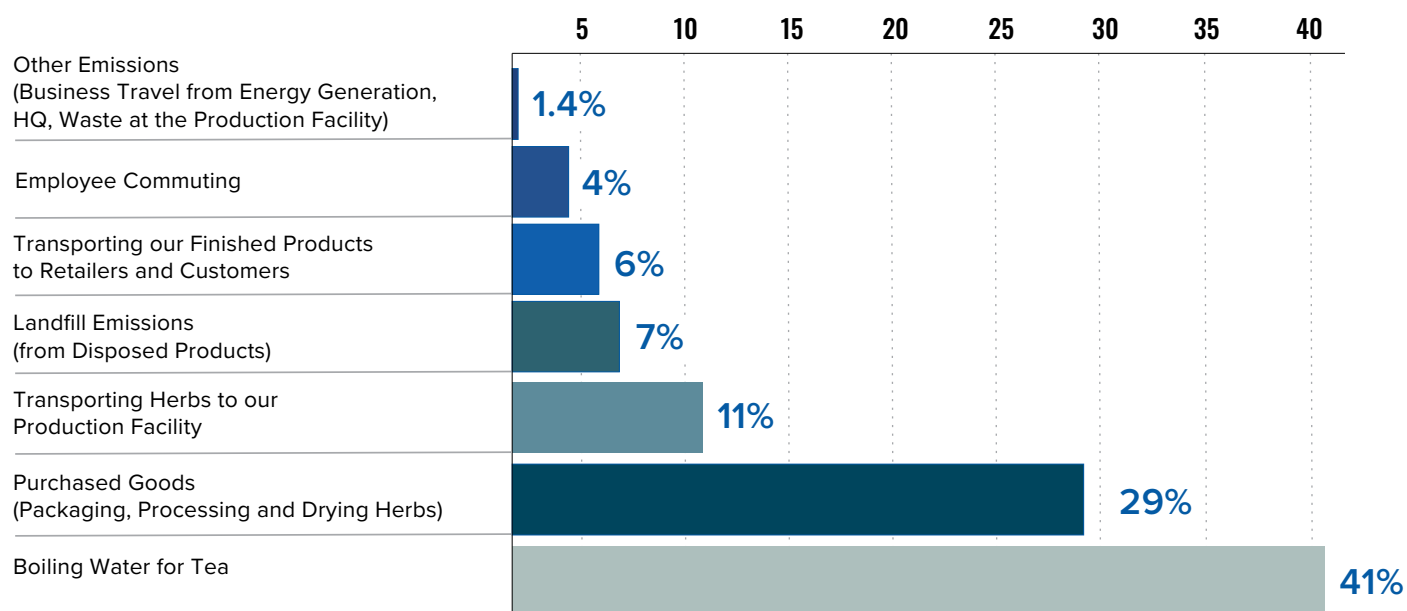
**Local Renewable
Electricity
Used at Office**



Scope 1 and 2 Emissions and SBTi Target Pathway



Scope 3 Emissions Categories by Percent of Share of Emissions



Protecting The Plants and Making Products With Integrity

Traditional Medicinals is committed to protecting the abundance of medicinal herbs, creating products with the highest ethical standards, and partnering with values-aligned sources.

In Zimbabwe, Traditional Medicinals continues to invest in a water security project in the Binga Territory, where they source Fair Trade Hibiscus. The residents were displaced when their homelands were flooded in the 1950s-60s during the installation of Kariba Lake, the largest artificial lake by volume in the world. Access to clean and safe drinking water was the primary need identified by the community. They are working in close partnership with TM's producer and USAID to install boreholes that will serve four villages and provide water access to more than 1,400 people.

A biodiversity hotspot, the U.S. Appalachian Mountains are home to more than 6,000 plant species, including slippery elm, a key ingredient in Throat Coat® teas. In 2023 Traditional Medicinals partnered Appalachian Sustainable Development (ASD) to pilot Point of Harvest, a workforce development program for wild harvesters and buyers of woodland roots, barks, and herbs. With topics that include sustainable harvesting practices, postharvest handling, processing, and safety measures, the program enhances skills and knowledge for wild harvesters, fosters economic opportunities, and preserves the region's cultural heritage. Through ASD's Appalachian Harvest Herb Hub, trained harvesters gain access to fair-wage markets for botanicals. As of 2023, 74 people have earned certification through the Point of Harvest program, signifying to purchasers that their botanicals are of high quality and sustainably gathered.

Since 2020, the company has supported fair trade farming communities in Egypt, focusing on health, literacy, and entrepreneurship for women. This progress continued in 2023 resulting in 2,300 women receiving education on maternal and child health, 400 women completing an economic empowerment program, 75 women participating in literacy and numeracy training, and the establishment of 20 Village Savings and Loan Associations that provide community members access to affordable loans and allow the community to self-manage collective funds.

3M

**Pounds of Organic/
Fair Trade Material
purchased**

(18.9M since investment)

99.7%

**Organic Herbs
Purchased**

30.1%

**Herbs Purchased
are Fair Certified**

174K

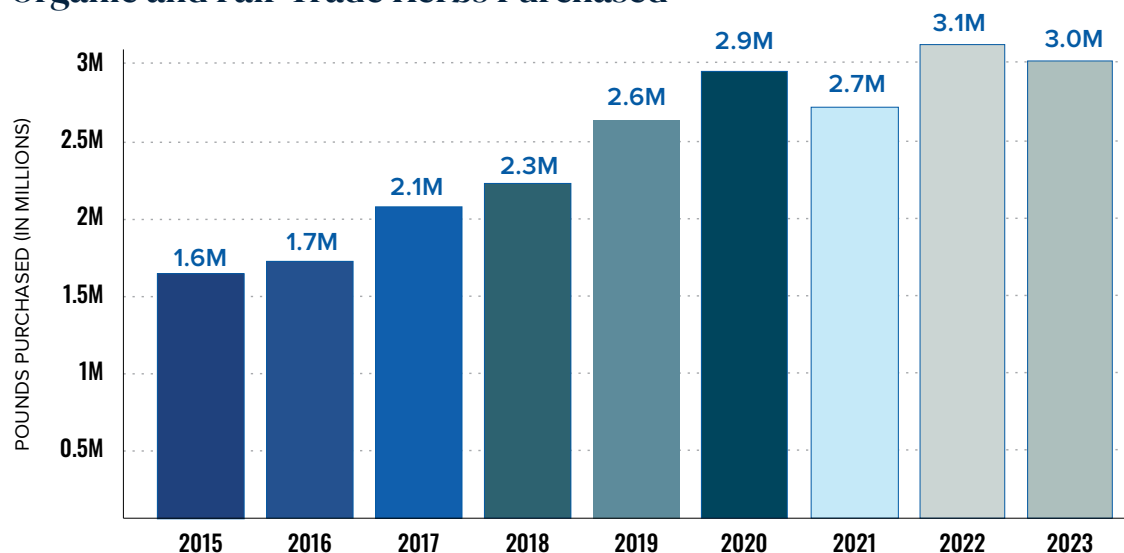
**Fair Premium
Dollars Went to
Farmers in 2023**

6.9K

**Number of Lives
Impacted**

(33K since investment)

Organic and Fair Trade Herbs Purchased





Awards



Momentum 100: MO
100 Impact Ranking
2024



Real Leaders
Impact Award
2022, 2023



Best Place to Work by the
North Bay Business Journal
2019, 2020, 2021, 2022, 2023

Certifications



MPOWERD



MPOWERD® is a Certified B Corporation committed to creating simple, innovative, clean energy products that help to provide easily accessible light to the nearly 3 billion people still living with intermittent or no access to the electricity grid.

An award-winning category creator via their Luci® line of solar lanterns and leader in the personal clean energy product space, MPOWERD has expanded their global presence to over 90 countries in the outdoor, lifestyle, impact, and education verticals.

The company developed a scaled model that employs a hyper-local pricing structure to make its product accessible to as many communities as possible. They partner with

over 700 NGOs and nonprofits to provide clean energy to those who need it most. Through this model, profit margins in the developed market allow for more lights to be sold at reasonable prices in developing markets and expand clean energy options that provide a more economical and environmentally friendly approach to everyday tasks. Since our investment, MPOWERD has deployed hundreds of thousands of Luci lights around the world.

In 2024, MPOWERD was sold to BioLite, an innovator in off-grid energy products including thermoelectric camping stoves and a full suite of off-grid energy solutions for cooking, charging, and lighting. BioLite's impactful business model reinvests a portion of every purchase into energy access work across sub-Saharan Africa. To date, BioLite has reached over 8.1 million people living off-grid in Africa with affordable home energy. BioLite and MPOWERD are now a single organization, driven by a shared mission to deliver reliable energy outside and off-grid, all over the world. With rollover equity in the business, Builders Fund will continue to report on BioLite's impact outcomes moving forward."

Economic Mobility and Workforce Development

17

Total Employees

4

Jobs Created
(12 since investment)

Clean, Reliable Energy for All

MPOWERD's vision is to provide clean, reliable energy for all. To achieve this, the company prioritizes partnerships with NGOs that expand access to emergency relief for communities affected by displacement, natural disasters, and limited access to basic needs like electricity.

In 2023, the company partnered with ShelterBox, whose mission is to preposition solar lights in disaster-prone regions. Two long-standing NGO partners, Good360 and Convoy of Hope, deployed over 2,000 Luci Outdoor 2.0 Solar Lights and 1,000 Base Lights. Additionally, the company established a new partnership with Marian Fathers of the Immaculate Conception, which sent 1,400 Base lights and 600 Pro Outdoor 2.0 units to Ukraine.

270K

Lives Impacted
(3.7M since investment)

121K

Tons of CO2 Inset,
Avoided, or Reduced
(2.5M since investment)

Awards



Momentum 100: MO
100 Impact CEOs
2024, 2022



Real Leaders
Eco-Innovation Awards
2022



Outdoor Retailer Inspiration
Award Finalist
2022

TYPE OF BUSINESS CPG / Clean Energy Products

YEAR OF INVESTMENT 2017

IMPACT THEMES Sustainable Systems, Human Elevation

SDGS 3, 4, 5, 7, 8, 9, 10, 13, 17



Overall B
Impact Score

140.5

Urban Remedy



Urban Remedy, a certified B Corporation since 2018, is a plant-based organic food company that embodies the belief that “Food is Healing” for people and the planet.

Their ready-to-eat meals, snacks, and cold-pressed juices are certified organic, non-GMO Project Verified, gluten-free, and low glycemic. Founder Neka Pasquale, a Licensed Acupuncturist & Herbalist, utilizes the wisdom of Chinese medicine to craft healing plant-based meals, juices, and snacks that nourish the body to naturally lower inflammation. Urban Remedy is a leader in the food industry in the US, which is dominated by an industrialized system that Pasquale refers to as “Big Food.”

The centralization and efficiency prized for so long by the Western industrialized food system are proving rapidly antiquated and are visibly killing people and the

planet. Soil degradation, obesity, inflammatory diseases, food deserts, and water shortages are just some of the spreading symptoms. “Big Food” is largely focused on lengthening shelf life, but when shelf-life increases, it often comes at the detriment of nutritional value and the environment. Urban Remedy is fighting back against these norms with vertical integration, organic sourcing, and an omnichannel presence. They have created a food production hub that allows their customers to access fresh products from local farms without sacrificing quality, food safety, or profit.

Economic Mobility and Workforce Development

Urban Remedy is based in Richmond, California, which was designated as an Opportunity Zone via the Tax Cuts and Jobs Act of 2017, and employs individuals from the local community as a part of its socially sustainable model, creating retail and production jobs for low-to-moderate income (LMI) individuals. In addition to supplying their customers with healthy food, Urban Remedy is committed to nourishing their local community. They have forged partnerships with several hyper-local schools and organizations, all within a few miles of their headquarters to educate young people in the community about healthy food and nutrition.

137

Total Employees

395

Jobs Created
(since investment)

298

LMI Jobs Created
(since investment)

85%

LMI Jobs

Healthy Local Food Systems

Urban Remedy produces organic, locally sourced meals and diverts much of its organic waste from landfills in support of this vision of a healthy food system. Each year, the company offers paid team member volunteer hours and employees regularly volunteer at schools and organizations local to their headquarters in Richmond, CA with an emphasis on promoting healthy eating habits. In 2023, Urban Remedy continued a several-year partnership with Conscious Kitchen, an organization working with schools and communities to break the cycle of conventional, packaged, overly processed food, transitioning to meals based on five foundational attributes: fresh, local, organic, seasonal, and nutritious.

The company also co-hosted "Project Salad" at Betty Soskin Middle School. This event brought together students, community leaders, and notable guests like Alice Waters for freshly made organic school lunches, promoting healthy eating habits among young students and fostering a sense of community around nutritious food.

5M

Organic Meals,
Snacks, and
Beverages Served
(31.8M since investment)

3.7M

Pounds of Organic /
Fair Trade Material
purchased
(36.3M since investment)

0.6

Tons of Material
Diverted from
Landfill
(7.2K since investment)

1,545

Pounds Organic Pulp
Turned into Products
(2023)

TYPE OF BUSINESS	Food & Beverage Wholesale/Retail/Production
YEAR OF INVESTMENT	2015
IMPACT THEMES	Sustainable Systems
SDGS	3, 8, 12, 13



Overall B
Impact Score
82

MIXT



MIXT is a Certified B Corp with a mission is to bring better eating to everyone. The company prioritizes sustainability, healthy, high quality food and taking care of their employees.

MIXT has 19 locations throughout the San Francisco Bay Area, Los Angeles, and Dallas, Texas. MIXT's chef-created selection of salads, grain bowls, and sandwiches make plant-based cuisine as craveable as it is nutritious. The healthy, fast-casual restaurant distinguishes itself by sourcing the highest-quality, sustainable ingredients, and preparing everything from scratch at each restaurant. MIXT actively supports healthy lifestyles, environmental sustainability, and a people-first approach to company culture.

The food industry in the U.S. today is dominated by the production of cheap, fast, streamlined food products.

Fast-casual dining is generally characterized as unsustainable, low nutrient, and cheap. Employees are paid minimally, treated poorly, and offered few opportunities for career advancement and growth. Since 2005, MIXT has been actively working to change this industry paradigm by offering fresh, locally sourced food and fostering a sense of community in their restaurants. The company wants their employees to find purpose in their work, so they promote from within and nurture team members to grow professionally.



Economic Mobility and Workforce Development

Professional development is a consistent focus for MIXT, with programs in place to nurture leadership skills. In 2023, the company received Great Place to Work Certification, with 81% of employees saying the company is a great place to work compared to U.S. companies. This certification recognizes the company's consistent focus on professional development. The vast majority of managers were promoted from within the organization, including general managers, managers in training, and store leaders. These opportunities for advancement recognize the value of responsible growth and a commitment to caring for the entire MIXT team.

262

Total Employees

22

Jobs Created

(316 since investment)

71%

Leaders Promoted
from Within

48%

Female Leaders
in Stores

14%

2024 Q1 Turnover

(compared to 150%
Industry average)

3

Years – Average

Length of
Employment



TYPE OF BUSINESS Retail: Fast Casual Restaurants

YEAR OF INVESTMENT 2018

IMPACT THEMES Sustainable Systems

SDGS 3, 8, 11, 12

Certified



Corporation

Overall B
Impact Score

88.2



Healthy Local Food Systems

To support a thriving local food system, MIXT sources over a hundred local, seasonal, and organic ingredients.

MIXT sources butter lettuce from Local Bounti farm. The farm uses 90% less water and land than traditional agriculture and has two facilities in Carpinteria and Oxnard, CA, designated Opportunity Zones. Over 70% of Local Bounti employees are from the community and the company focuses on training and promoting from within to build good local jobs. MIXT also partners with Hollister, CA farm, Jayleaf to source organic greens, arugula, and baby kale. The certified organic farm is home to a 100% solar-powered processing plant and employs regenerative agriculture practices such as cover crops, crop rotations, minimal till, and retrofitted sprinkler heads. These methods not only promote soil fertility and biodiversity but also help to conserve water. Their sustainability efforts extend from the fields and into their facilities, with recycled wash water, a green waste compost program, reduced corrugated packaging footprint, and eco-friendly plastic liner alternatives.

95%
of Waste Diverted
from Landfills

1.7M
Organic Meals, Snacks
& Beverages Served
(10.7M since investment)

834K
Pounds of Organic/
Fair Trade Material
purchased
(4.7M since investment)

102
Farm-fresh
Ingredients Sourced

Awards



Momentum 100:
MO 100 Impact CEOs
2024



Great Place to
Work Certification
2023



Nation's Restaurant
News The Power List,
Leslie Silverglide
2022







THE
BUILDERS
FUND

thebuildersfund.com

