Renovus Capital Partners

2023 Impact Report

Published in July 2024

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To Our Partners

We are thrilled to release Renovus Capital Partners' 2023 Impact Report.

At Renovus Capital, our foundational philosophy is rooted in the belief that investments can and should be a powerful catalyst for social and economic progress. Our approach is guided by a commitment to ethical practices, sustainability, and inclusivity, aiming to create substantial value both financially and socially. This conviction drives our strategic choices and shapes our long term partnerships with companies that share these values.

This past year has seen significant advancements in our impact measurement capabilities. We refined our methodologies for measuring the impact of our portfolio companies. These partnerships have enabled us to develop a more nuanced understanding of the impact dynamics at play, helping us to better track progress and enhance outcomes across our portfolio. We have launched comprehensive survey efforts across the entire portfolio in line with our Good Jobs Score program to get closer to our portfolio employees than ever before. The insights from each of our partners will drive future efforts to foster professional growth and increased opportunities for all our people. These efforts will be formally embedded into future portfolio company board meetings.

Amid these exciting developments, we launched the Renovus Continuation Fund, a $325 million initiative, that represents a pivotal evolution in our investment strategy. The fund is designed to support the sustained growth and strategic transitions of four key portfolio companies, further embedding our commitment to driving meaningful impact in sectors critical to societal development.

As we look forward, our efforts to build the leading lower middle market firm are increasingly focused on deploying capital that not only yields financial returns but also fosters stakeholder benefit and social advancement. The enthusiastic reception to the Continuation Fund underscores the confidence our investors place in our ability to marry profit with purpose.

Reflecting on this year's achievements, we are filled with gratitude for our partners and team members, whose dedication and insight have been crucial to our success. We remain committed to exploring what is possible in investing for impact, and we eagerly anticipate the continued progress and opportunities that await us in the coming year.

Building on a Legacy of Impact

Fund I

2010 Founded with a primary focus on education, Renovus launches.

RENOVUS CAPITAL

2012 Won commitment from our first impact LP, Prudential Social Investments.

2014 Renovus I begins participation in B-Labs impact rating system.

Fund II

2016 Launched Renovus Fund II, focusing on investments in education, training, and human capital. Fund II reaches its hard cap of $325m. Adoption of ESG reporting standards gains momentum in the investment community.

2018 Renovus I & II designated as Impact Funds by SBA.

SBA U.S. Small Business Administration

Fund III

2021 Renovus III launches, with investments from a broad group of impact LPs:

GLENMEDE · JORDAN PARK · MassMutual · Kenneth Rainin Foundation

2022 Launched partnership with Novata and ImpactableX for comprehensive impact measurement.

impactable · novata

2023 Adopted Renovus' impact pathways.

Continuation Fund

2024 Raised $325m continuation fund, bringing on additional institutional capital and extending commitment to long term impact within the Renovus portfolio. The fund is designed to support the sustained growth and strategic transitions of four key portfolio companies beyond our traditional hold period, further embedding our commitment to driving meaningful impact in sectors critical to societal development; Launched partnership with PwC on Good Job Score.

pwc

Renovus Capital Team

Renovus Capital is a lower middle market private equity firm, building and growing companies in the Knowledge and Talent industries. From its base in the Philadelphia area, Renovus manages over $1.5 billion across its three sector-focused funds and other strategies. The firm's current portfolio includes 25+ U.S. based businesses specializing in education and training, healthcare services, technology services and professional services. Renovus typically partners with founder-led businesses, leveraging its experience within the industry and access to debt and equity capital to make operational improvements, recruit top talent, pursue add-on acquisitions and oversee strategic growth initiatives.

- Investment Team
- Finance & Operations
- Business Development
- Investor Relations
- Capital Markets

Atif Gilani
Founding Partner

Jesse Serventi
Founding Partner

Brad Whitman
Founding Partner

Manan Shah
Partner

Lee Minkoff
Managing Director

Jason Tanker
Managing Director

Ruchi Hazaray
Principal

Gary Tang
Principal

Pat Heath
Vice President

Alex Bevis
Vice President

Jane Buckley
Sr. Associate

John Matthews
Sr. Associate

Adam Swack
Sr. Associate

Reid Niermann
Associate

Ahan Patel
Associate

Luca Dileonardo
Analyst

James Foxen
Analyst

Jackson Kelly
Analyst

Kevin Spear
Analyst

Daniel Maine
CFO

Jean Tucker
CCO

Sarah Bukowski
Finance Manager

Jisa Ben
Sr. Fund Accountant

Morgan Heller
Portfolio Analyst

Jennifer Lowe
Office Manager

Erica Lee
Staff Accountant

Cecilia Wampole
Manager, People & Projects

Adam Cabrera
Fund Accounting Manager

Matthew Stretch
Fund Accountant

Moe Tufail
Managing Director

Jean Tucker
BD Analyst

Cassidy Baird
Director of Investor Relations

Nick Valsangkar
Head of Capital Markets

What we do

Our Investment Focus

Investment Criteria

- ✓ Compelling Customer Value Proposition
- ✓ Mature & Defensible Business Model
- ✓ Meaningful Growth Opportunities
- ✓ Ability to Add Value
- ✓ Ability to Create Positive Impact
- ✓ $3m+ EBITDA profile
- ✓ $10-200m Enterprise Value

Renovus brings a Track Record of Achievement

- ✓ Ranked #1 Small Cap PE Fund by HEC Dow Jones for second straight year*
- ✓ 100+ Companies Invested In
- ✓ 80%+ as first source of institutional capital

Key Sectors: Knowledge and Talent

- ✓ Education Services
- ✓ Healthcare Services
- ✓ Technology Services
- ✓ Professional Services

*HEC Paris-Dow Jones ranked firms based on data compiled from Preqin or directly from PE firms for activity from 2010-2019 (study dated April 9, 2024). Rankings based on proprietary methodology that calculates aggregate performance of a PE firm across vintage years and considers relative and absolute returns. Renovus Capital Partners did not provide any compensation to HEC Paris-Dow Jones or Preqin to be included or ranked in the study.

Our Impact Strategy: Introducing Renovus Impact Integration (RII) Model

At Renovus, we believe that impact results and business results are closely connected. In partnership with our management teams, Renovus is dedicated to guiding these companies toward achieving their highest potential, progressing them along a spectrum of impact.

Our targeted sectors—education services, healthcare services, technology services, and professional services—are vital for societal advancement and represent significant opportunities to harness impact potential.

We are committed to impact at every stage of our process starting from our initial review, throughout the due diligence process and through our hold period. We hope that businesses we invest in embrace the focus on impact that outlasts Renovus' investment period.

The Renovus Impact Integration (RII) Model addresses a critical market need, getting an increasing number of businesses to not only evaluate the societal impact they are creating but to become more intentional in driving positive outcomes for their key stakeholders.

The RII Model has several benefits:

- Focuses on impact and financial goals in tandem
- Leverages existing company data to create a baseline for impact achievement at entry
- Allows for dedicated impact measurement and management during the investment hold period
- Requires portfolio companies to show continuous progression on the impact continuum

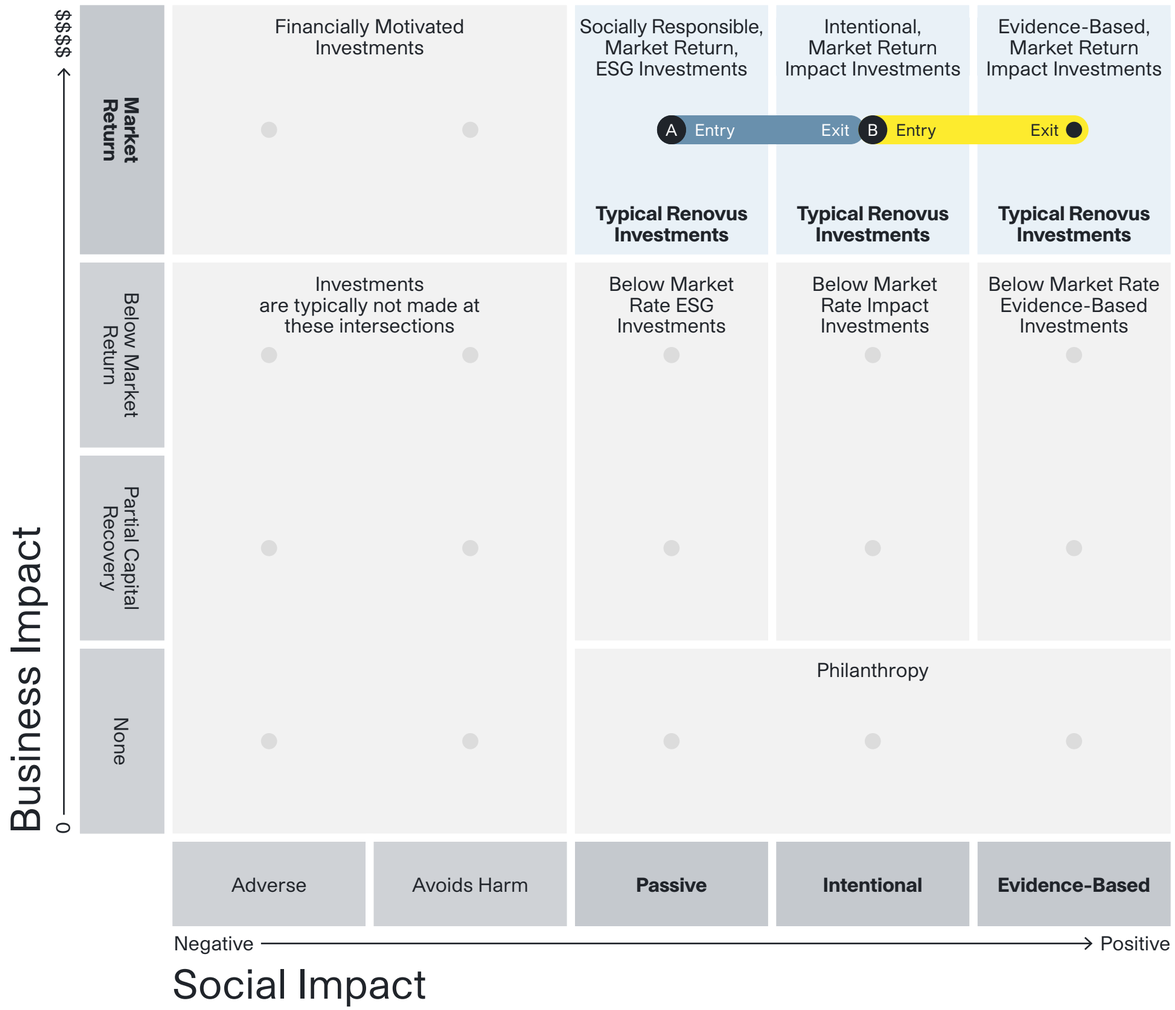
A typical Renovus investment at entry may fall into the Market Return ESG-Investment or Market Return Intentional Impact Investment category. Regardless of the starting point, the RII Model is designed to progress portfolio companies along the impact continuum. The Renovus exit goal is to demonstrate with continuously measured data and established processes that investments are intentionally driving value.

Our philosophy is aligned with several of the United Nations Sustainable Development Goals.

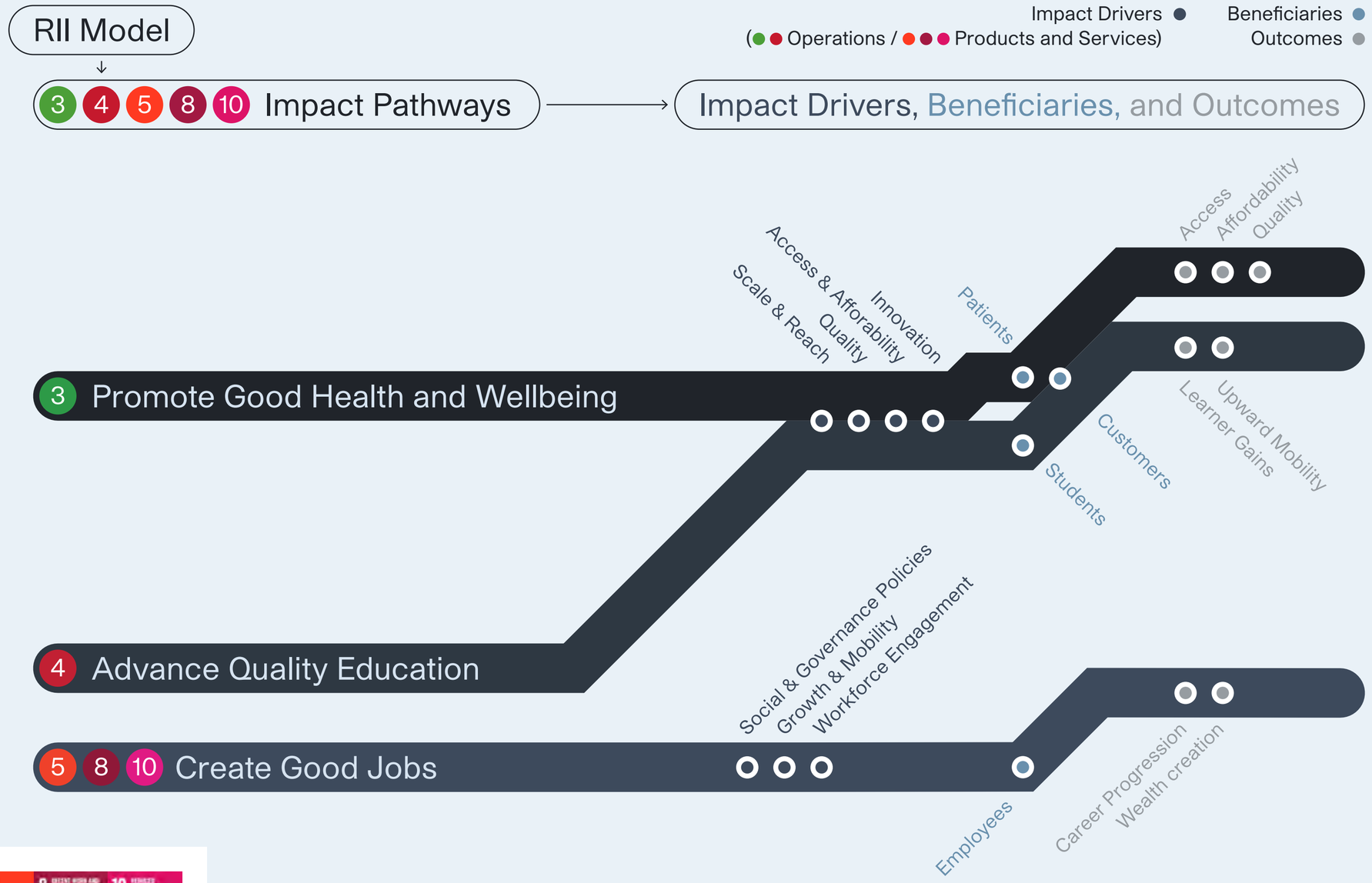
RII Model

Our four Investment Themes:

- A — Professional Services
- A — IT Services
- B — Education
- B — Healthcare



Renovus Impact Integration (RII) Model: Impact Pathways and Drivers



Renovus firmly believes that impact is a fundamental driver of value creation, with each company possessing the capacity to positively influence its stakeholders. We recognize the critical role that investors play in assisting companies to fully realize their impact potential.

This commitment to impact is woven into the fabric of our operations, guiding our investment choices and interactions with portfolio companies, thereby proving the efficacy of our impact-focused investment approach.

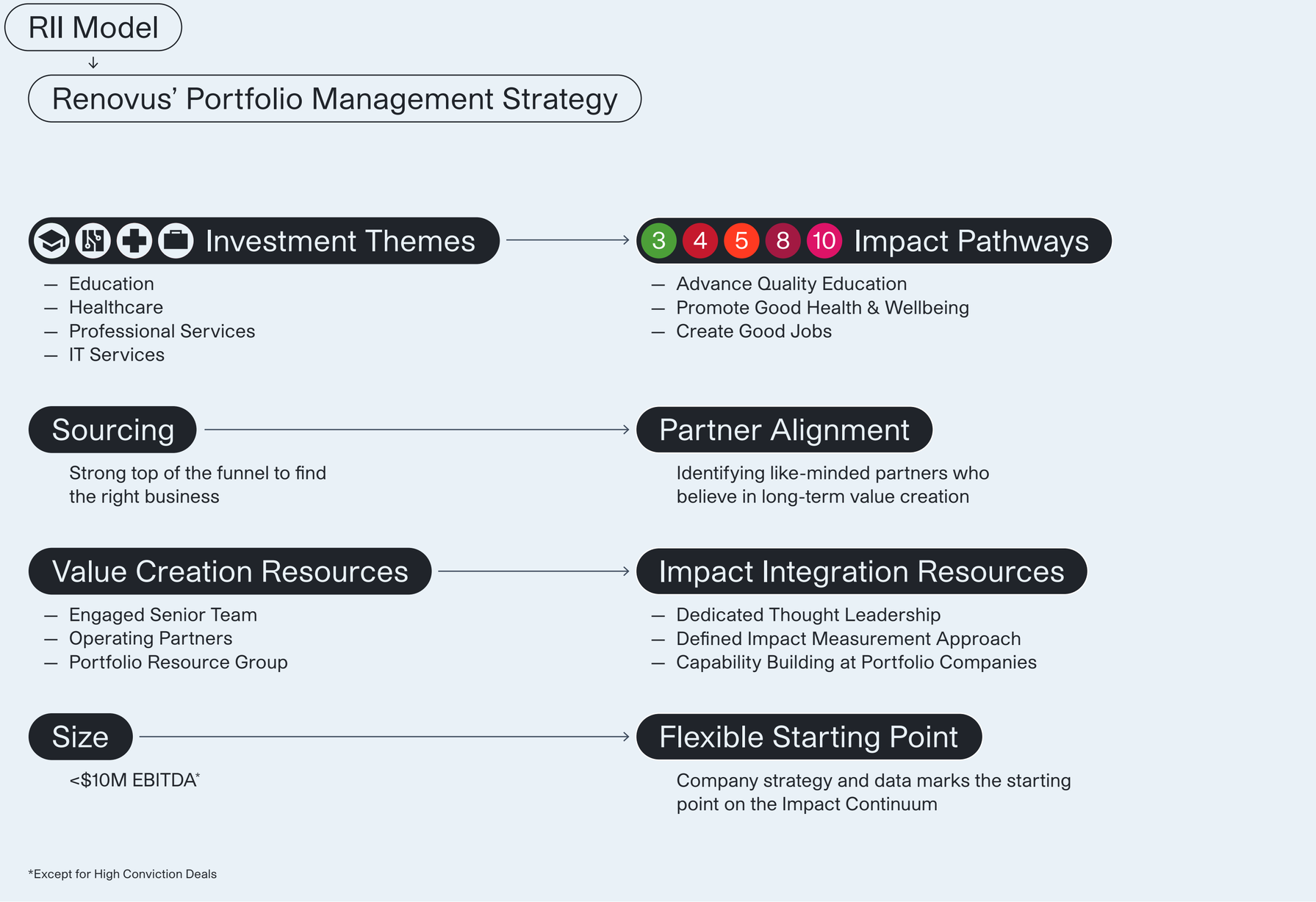
Promote Good Health & Wellbeing

Advance Quality Education

Create Good Jobs

Renovus Impact Integration (RII) Model: Alignment with Holistic Portfolio Management Strategy

The RII Model is designed to align with Renovus' broader portfolio management and value creation strategy.



Renovus Impact Integration (RII) Model: Integrated Through Investment Process

The RII Model is core to the Renovus due diligence, investment selection, impact measurement and management process.

RII Model

↓

Renovus' Investment Process

Pre-Investment — **Post-Investment Impact** — **Exit**

Impact Due Diligence

Renovus Capital's teams use an Impact Due Diligence Questionnaire to assess investment impacts and set baselines for future plans.

Impact Playbook Creation

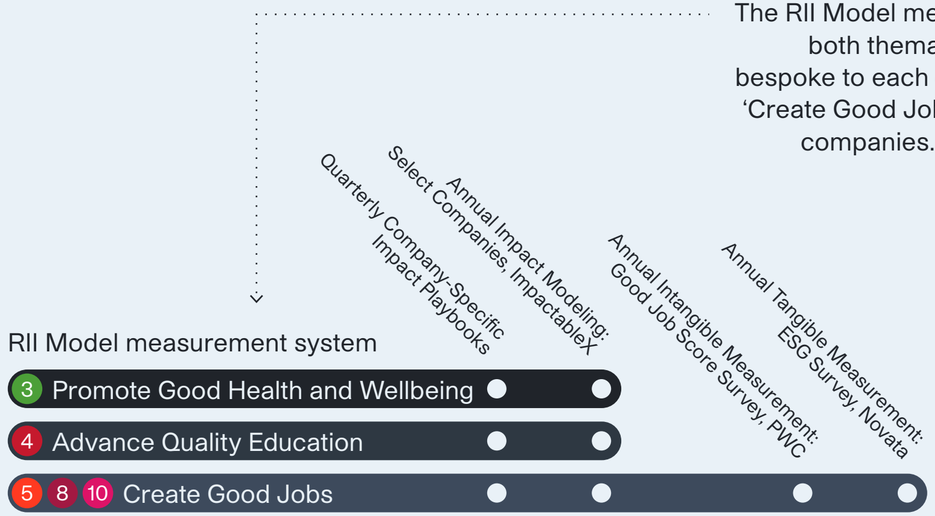
Investment teams and management develop a company-specific Impact Playbook as part of the post-close 100-day Renovus onboarding plan and ongoing reporting requirements. The goal of the playbook is identify the impact pathways addressed, the theory of change that is utilized in targeting desired impact, and select 5-10 impact metrics that are tracked on a quarterly basis.

Demonstrate Impact at Exit

Our aim is to build a complete impact assessment repository for our portfolio companies, showcasing the positive effects of our investments at exit.

Surveys and Impact Modeling

The RII Model measurement system is designed to capture both thematic impact metrics and outcomes that are bespoke to each company as well as metrics that measure 'Create Good Jobs' outcomes across all Renovus portfolio companies. The data is used to generate insights and enable continuous improvement.



Our Impact

Impact Pathway: Promote Good Health and Wellbeing

Renovus is committed to investing in companies that promote good health and wellbeing through their products and services. In 2023, our existing portfolio companies contributed to health outcomes of low-income patients, children, and healthcare facilities.

6,000+
Low Income Patients Served Directly

2,300+
Children Enrolled and Served

56+
Communities Served

960+
Health Impact Jobs Created in 2023

3,700+
Healthcare Facilities Served

Renovus Companies Contributing to "Promote Good Health and Wellbeing" Impact Pathway

Behavioral Framework is a leading provider of applied behavior analysis ("ABA") services to children across Maryland, Virginia, North Carolina, and Washington D.C. The Company is positioned to play a key role in the treatment of autism spectrum disorder ("ASD") with an established track record of best-in-class outcomes for children and their families.

ToxStrategies, LLC is a multidisciplinary scientific consulting firm specializing in toxicology, epidemiology, exposure sciences, industrial hygiene and safety, and regulatory compliance. They are a cutting-edge firm that strives to develop innovative solutions to address the complex scientific, technical, and regulatory challenges confronting their clients.

ClinicalMind ("CM") is a full-service promotional medical education company specializing in scientific content development, strategic communications, and technology.

CM's tech-enabled services empower the marketing, medical affairs, and managed markets teams of leading pharmaceutical and biotechnology companies. Over the years, the Company has acquired capabilities in publications and learning & development while expanding the breadth of its technology offering.

RxStrategies ("RxS") is a cloud-based software solution which enables certain healthcare providers to participate in the federal 340B Discount Drug Program. The Company's customers include hospitals, health centers, and clinics. RxStrategies' technology enables customers to receive significant discounts on outpatient prescription drugs procured through the 340B program.

Thomas J. Paul, Inc. is a leading healthcare marketing communications and sales training consultant. TJP serves several large global pharmaceutical companies in the highly specialized area of payer marketing as well as access and affordability program design, implementation and management.

MC3-Curtis is a provider of high-science training and event production serving the pharmaceutical and biotech industries. The Company is differentiated by its ability to communicate complex science to stakeholders and execute on mission critical events including drug launches, POAs and NSMs.

Impact Pathway: Advance Quality Education

Renovus is committed to investing in companies that advanced quality education through their products and services. In 2023, our existing portfolio companies contributed to quality education outcomes of low-income students, women, and technical training.

11,000+
Students Received Vocational and Technical Training

500+
Education Impact Jobs Created in 2023

17,000+
Women Students Enrolled

19,000+
Low-Income Students Enrolled

25,000+
Students Enrolled

1,800+
Teachers Employed

2,300,000
Students Received Access to Educational Services and Products

Renovus Companies Contributing to “Advance Quality Education” Impact Pathway

Phoenix East Aviation (“PEA” or the “Company”) is a commercial pilot training school. Founded in 1987, PEA is approved by the Federal Aviation Administration and accredited by the Accrediting Council for Continuing Education & Training (ACCET). It is one of the only flight schools in the U.S. that can offer F-1 Visas for international students, a significant competitive advantage.

Great Lakes Institute of Technology (“Great Lakes” or the “School”) is a regional provider of postsecondary healthcare-focused education. Accredited by the Accrediting Commission of Career Schools and Colleges, the School’s programs are offered at two campuses in Erie, PA, and culminate in certificates and associate degrees.

Education*Dynamics* (“EDDY”) is a leading provider of marketing services to colleges and universities. EDDY helps these institutions meet enrollment goals through lead generation and outsourced marketing services. These business units are referred to as Inquiry Generation (“IG”) and Enrollment Management Services (“EMS). EDDY’s scale and multi-channel marketing sophistication make it an invaluable partner to its clients.

The Ariel Group, LLC (“Ariel” or the “Company”) is a leading provider of training programs that teach leadership and communications skills to mid- and senior-level executives. Using techniques from the theater, Ariel trains managers on how to connect with their audience, whether it is a key client, a colleague or an employee.

National University College (“NUC” or the “Company”) is a comprehensive HigherEd operator offering master’s, baccalaureate and associate degree programs as well as post-secondary technical vocational programs and continuing education to over 20,000 students at its campuses in Puerto Rico and Florida and online.

Impact Pathway: Create Good Jobs

All Renovus Companies Contribute To “Creating Good Jobs” Impact Pathway.

Renovus is committed to creating good jobs at its portfolio companies. In 2023, we expanded our measurement of good jobs to include both tangible metrics as well as intangible feedback from our employees across all our portfolio companies.

Tangible Measurements of Good Jobs

17.5

Average Upskilling Hours Offered Per Employee

2,500+

Net New Jobs Created

79%

Median Benefits Uptake Across Reporting Companies

43%

Median Women C-Suite Executives Across Reporting Companies

92%

Median Gender Wage Equity at Manager Level Across Reporting Companies

96%

Median Gender Wage Equity Across Reporting Companies

Impact Pathway: Intentionally Assessing and Developing Good Jobs Through Good Job Score Survey

In addition to measuring the tangible aspects of Good Jobs, Renovus partnered with PwC to capture the feedback of all our portfolio companies' employees through the Good Job Assessment.

The Good Job Assessment is a 12-item survey questionnaire that provides standardized, statistically reliable, and scalable measure of job quality, directly linked to organizational health, stability, and growth capacity.

It evaluates 4 dimensions that make up a "Good Job":

- **Purpose**: The company's mission and values are compelling to employees and connected to their work;
- **Leadership**: Some leadership has the skills, capabilities, and genuine desire to engage the workforce;
- **Fairness**: Employees feel they are safe in the workplace, fairly compensated, and have sufficient flexibility to maintain work-life balance; and
- **Growth**: Employees feel they have the feedback, support and opportunities to learn and grow in their careers.

Each dimension is weighted differently in the overall Good Job Score calculation to place more emphasis on the dimensions that have greater influence on overall job quality.

100% of Renovus Portfolio Companies participated in the Good Job Score Assessment.

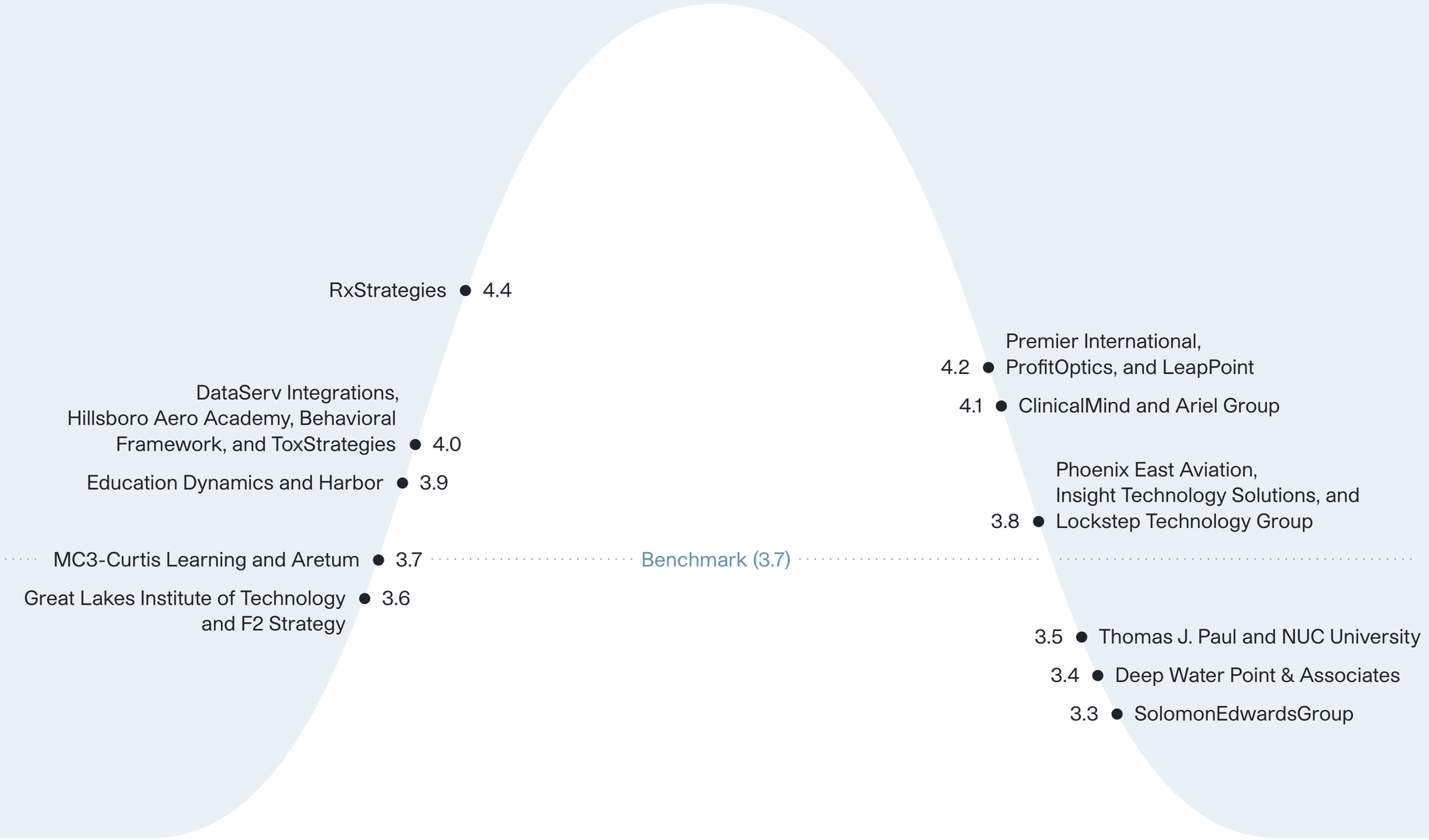
Impact Pathway: Spotlight on Good Job Score Assessment Results

As expected, results varied across Renovus portfolio companies, with 66% of companies exceeding Renovus benchmark and 34% of companies falling short.

Once results were tabulated and reviewed by portfolio companies, Renovus worked with PwC to identify areas of strength at each of our portfolio companies as well as areas of opportunity for development. Specific strategies were developed to drive improvement accounting for the broader context of the business.

While 2023 creates a baseline benchmark of Good Job scores across our portfolio companies, we aim to bring intentionality and focus on creating good jobs as assessed not just by tangible metrics, but also as validated through the voice of our employees.

Renovus Portfolio Companies and the Good Job Score Benchmark



Our Portfolio Companies

Insight Technology Solutions ("Insight") provides technology and engineering support services to the federal government. Insight's mission-critical services support the US Coast Guard and other DHS and Federal entities.

ClinicalMind ("CM") is a full-service promotional medical education company specializing in scientific content development, strategic communications, and technology.

CM's tech-enabled services empower the marketing, medical affairs, and managed markets teams of leading pharmaceutical and biotechnology companies. Over the years, the Company has acquired capabilities in publications and learning & development while expanding the breadth of its technology offering.

LeapPoint ("LP" or "Company") is an implementation and consulting services provider implementing Adobe's Workfront portfolio and project management software. LeapPoint's customers include a mix of commercial (80%+) and federal government (20%) clients. In addition, the Company has a few software products developed in-house that supplement the project management platforms they implement.

Harbor is a business and technology transformation services provider to the legal industry. Harbor provides law firms, corporate law departments, and other information driven enterprises with consulting and managed services around business strategy & operations, legal technology, legal research and library administration, and vendor governance & sourcing.

The Ariel Group, LLC ("Ariel" or the "Company") is a leading provider of training programs that teach leadership and communications skills to mid- and senior-level executives. Using techniques from the theater, Ariel trains managers on how to connect with their audience, whether it is a key client, a colleague or an employee.

Thomas J. Paul, Inc. is a leading healthcare marketing communications and sales training consultant. TJP serves several large global pharmaceutical companies in the highly specialized area of payer marketing as well as access and affordability program design, implementation and management.

Hillsboro Aero Academy ("HAA" or the "Company") is one of the largest airplane and helicopter training schools in the United States. HAA has been accredited by Accrediting Commission of Career Schools and Colleges (ACCSC) and is also approved by the Federal Aviation Administration (FAA) to operate a pilot school under Part 141.

SolomonEdwards ("SEG") is a national professional services firm providing consulting and staffing services across accounting & finance, business & technology transformation, governance, risk & compliance (GRC), and transaction & regulatory advisory services. By providing exceptional people for complex situations, SEG delivers subject matter expertise, applies proven project delivery models, and designs custom solutions.

ProfitOptics is a custom software development and business consulting firm that delivers operationally critical, data-driven, bespoke solutions that power improved financial performance and greater efficiencies within its clients.

Education*Dynamics* ("EDDY") is a leading provider of marketing services to colleges and universities. EDDY helps these institutions meet enrollment goals through lead generation and outsourced marketing services. These business units are referred to as Inquiry Generation ("IG") and Enrollment Management Services ("EMS). EDDY's scale and multi-channel marketing sophistication make it an invaluable partner to its clients.

Lockstep Technology Group ("Lockstep") is a leading provider of mission-critical IT and technology solutions and services to regulated markets across the Southeastern United States including government, education, and medical. Lockstep's full suite of solutions includes networking, infrastructure, cyber security, devices, and managed services.

National University College ("NUC" or the "Company") is a comprehensive HigherEd operator offering master's, baccalaureate and associate degree programs as well as post-secondary technical vocational programs and continuing education to over 20,000 students at its campuses in Puerto Rico and Florida and online.

Our Portfolio Companies

Great Lakes Institute of Technology ("Great Lakes" or the "School") is a regional provider of postsecondary healthcare-focused education. Accredited by the Accrediting Commission of Career Schools and Colleges, the School's programs are offered at two campuses in Erie, PA, and culminate in certificates and associate degrees.

Deep Water Point & Associates, LLC ("Deep Water Point" or "DWP&A") is a strategic advisory firm that helps businesses identify and win opportunities in the Federal government market. Deep Water Point's array of services, from opportunity identification through capture, implementation, and operations, provide the complete lifecycle to address its customers' most complex challenges.

MC3-Curtis is a provider of high-science training and event production serving the pharmaceutical and biotech industries. The Company is differentiated by its ability to communicate complex science to stakeholders and execute on mission critical events including drug launches, POAs and NSMs.

Phoenix East Aviation ("PEA" or the "Company") is a commercial pilot training school. Founded in 1987, PEA is approved by the Federal Aviation Administration and accredited by the Accrediting Council for Continuing Education & Training (ACCET). It is one of the only flight schools in the U.S. that can offer F-1 Visas for international students, a significant competitive advantage.

Aretum, LLC ("Aretum" or the "Company"), previously Panum, is a provider of specialized services such as program management, mission support, financial consulting, engineering, training, and IT services to various federal government agencies. The Company's thought leaders and subject matter experts help define, engineer and create fundamental policies, plans and guidelines.

ToxStrategies, LLC is a multidisciplinary scientific consulting firm specializing in toxicology, epidemiology, exposure sciences, industrial hygiene and safety, and regulatory compliance. They are a cutting-edge firm that strives to develop innovative solutions to address the complex scientific, technical, and regulatory challenges confronting their clients.

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F2 Strategy is a wealth management technology services firm providing outsourced chief technology officer (OCTO) services, strategic technology consulting, and technology execution services. F2 provides strategic technology advice, ongoing oversight, and project execution to various channels of the wealth management ecosystem.

DataServ Integrations, LLC is a Cleveland-based tailored technology management firm specializing in the K-12 school end-market. The company provides a range of technology services and products focused around connectivity and security. In most cases, DataServ bundles their services and products into a 5-year managed services contract.

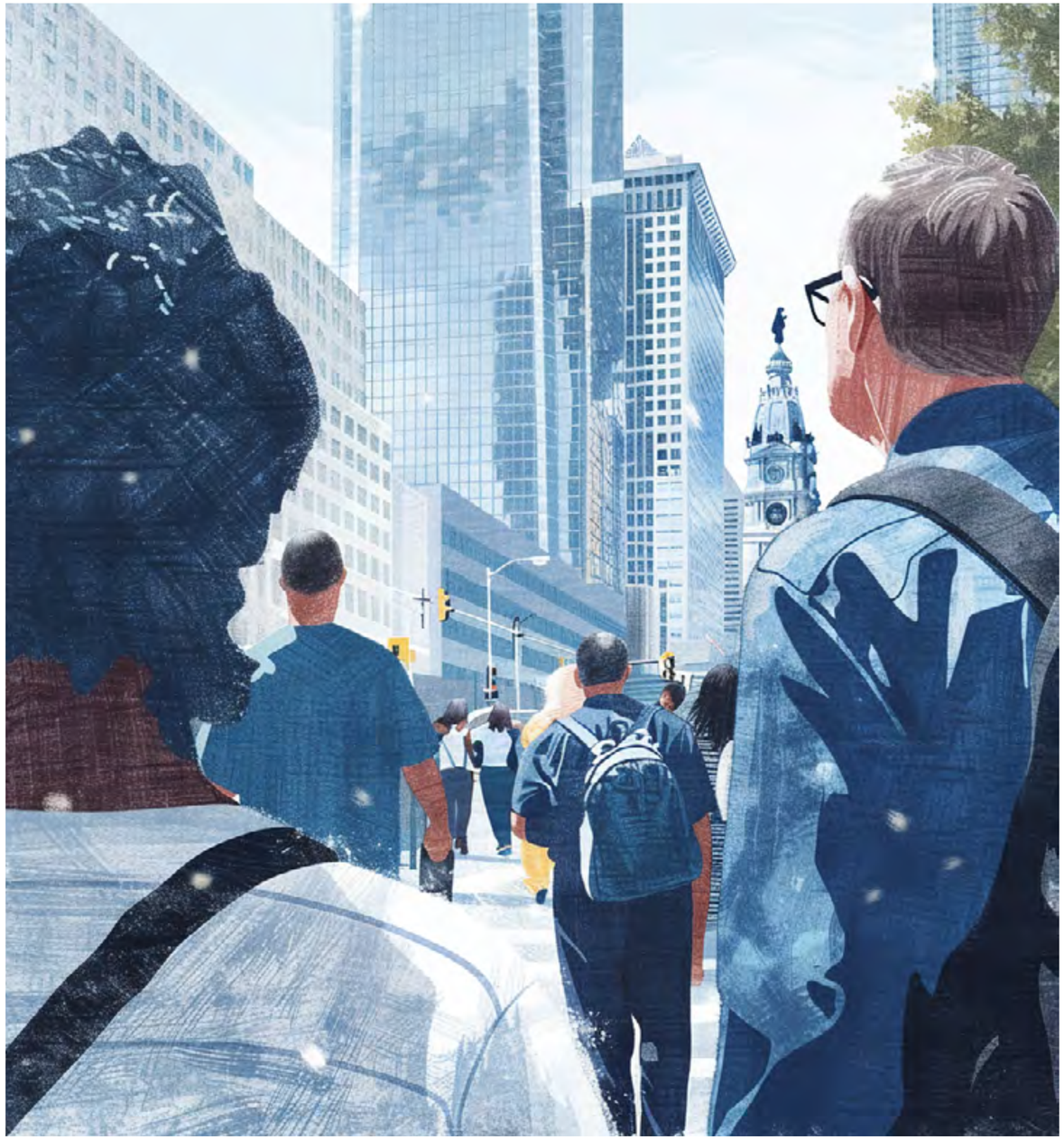
Premier International Enterprises, LLC is a Chicago-based data and analytics firm. Premier helps clients transform and realize the value of their data, with offerings spanning the full data value chain including data strategy, data governance, data migration, data management, and advanced analytics. The Company delivers its migration services through its proprietary software, Applaud®, which reduces the overall risk in a technology transformation and ensures projects remain on track in even the most complex environments.

Thought Logic is a leading business and technology transformation consulting firm helping clients solve complex challenges in the supply chain, data analytics, finance and technology arenas.

Our Impact Metrics: Promote Good Health & Well-Being

Repository of potentially relevant metrics that Renovus companies may choose to incorporate in their impact measurement and management.

3, 10	Patients Served	Number of patients served, by demographic
		Percent of patients in need receiving healthcare by demographic
		Number of patients provided new access to products or services, by demographic
		Number of low-income patients served
		Number of communities served
		Number of healthcare facilities served
		Diseases or conditions addressed
		Patient feedback system
		Patient satisfaction ratio
		Quality assurance mechanisms
		Patient retention rate
8	Health Workers Employed	Healthcare Workers Employed
		Healthcare workers turnover rate



Promote Good Health & Wellbeing

Advance Quality Education

Create Good Jobs

Our Impact Metrics: Advance Quality Education

Repository of potentially relevant metrics that Renovus companies may choose to incorporate in their impact measurement and management.

4	Teachers Employed	Teacher attendance rate
		Number of teachers employed
		Number and percent of teachers meeting standard qualifications
		Number of teachers who received training
		Average years of teaching experience
4	Technology & Progression	Textbook/educational technology to student ratio
		Educational resource to student ratio
		Job placement rate
		Percent of students advancing from one level of schooling to the next
		Average student test score
		Percent of students passing standardized tests

4 5 10	Students Served	Number of children enrolled
		Number of students enrolled
		Number of low-income children enrolled
		Number of low-income students enrolled
		Number and percent of children enrolled who are female
		Number and percent of students enrolled who are female
		Number and percent of enrolled minority or previously excluded students
		Number and percent of enrolled students with disabilities
		Ratio of children to teachers
		Ratio of students to teachers
		Number of children developmentally on track in language
		Number of children developmentally on track in executive function
		Hours of supportive learning provided
		Student attendance rate
		Percent of students receiving free and subsidized school meals
		Number of students who received vocational or technical training
		Number of students receiving access to support products or services

Our Impact Metrics: Create Good Jobs

Repository of potentially relevant metrics that Renovus companies may choose to incorporate in their impact measurement and management.

5, 8	Employee Training, Employee Growth and Retention	Number and percent of employees trained
		Average training hours per permanent employee
		Number and percent of employees receiving regular performance reviews
		Average training hours per permanent employee
		Employees trained on gender related topics
		Women's career advancement initiative
8	Temporary Employees	Total wages paid to temporary employees
		Number of hours worked by temporary employees
5	Leadership	Percent women on board of directors
		Percent women at manager level
5, 8, 10	Employee Demographics	Number and percent of employees by demographic
		Number and percent of employees who are women
		Number and percent of employees from minority/previously excluded groups
		Number and percent of employees with disabilities
		Number and percent of employees earning lowest wage paid
5, 8	Employee Engagement	Average employee tenure
		Average employee tenure by gender
		Employee voluntary turnover rate

Promote Good Health & Wellbeing | Advance Quality Education | Create Good Jobs

3, 5, 8	Product or Service Offering	Products or services offered to female clients
		Number of unique female clients
		Number and percent of clients provided new access who are women
		Women's engagement in product development
		Percent of health facilities provided new access to healthcare information products or services
		Number of healthcare products and services provided
		Number of healthcare information products and services provided
		Operational certifications, including accreditation
		Product/service certifications
		Patient savings premium
		Employee training and transition programs offered
5, 8, 10	Employee Wages	Number and percent of employees earning living wage or higher
		Wages paid to permanent employees by demographic
		Employee wage premium compared to average wage in local market
		Wage equity (highest to lowest paid in organization)
		Gender wage equity
		Gender wage equity at manager level
		Minority/previously excluded group wage equity
		Race wage equity
5, 8	Jobs Created and Decent Jobs Policies	Number of jobs created
		Decent jobs policies (DEI policies, employee protection policies)
		Gender-equitable employment benefits
5, 8, 10	Employee Voice and Ownership	Percent company ownership by employees
		Employment benefits provided
		Employment benefits uptake
		Percent of employees with written contracts
		Percent female ownership

Contributing to the Impact Investing Industry

Renovus Capital actively participates and promotes the impact investing community.

Renovus is a member of Impact Capital Managers whose mission it is to improve member fund performance and authentically scale the private capital impact investing marketplace. We do this through our membership association, which today includes 85+ funds representing more than $36B in impact-focused capital, and through field-building initiatives and partnerships.

Renovus is a member of its local Association for Corporate Growth (“ACG”) chapter.

Renovus received the Founder Friendly Award in 2021.

About This Report

Renovus Capital is pleased to present its second impact report, demonstrating our unwavering commitment to incorporating Environmental, Social, and Governance (ESG) factors into our investment processes across our sector focuses. Our approach underscores the importance of impact factors in fostering long-term success and sustainability for our people, our communities, and our businesses.

This document offers a detailed overview of our impact strategy and celebrates the key achievements of 2023. To ensure alignment with industry best practices and globally recognized standards, we employ frameworks and resources from leading entities like Impact Capital Managers, Novata, GIIN IRIS+, and the U.N. Sustainable Development Goals, enabling effective measurement and tracking of our impact.

We remain dedicated to enhancing our impact measurement and reporting practices continuously. Transparency is a cornerstone of our strategy, and we are committed to sharing our progress with stakeholders through future reports. By adhering to these high standards, Renovus Capital aims to contribute positively to our portfolio companies and investors, ensuring a prosperous future.

www.renovuscapital.com

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RENOVUS CAPITAL