

Renovus Capital Partners

2024 Impact Report

Published in July 2025



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To Our Partners

We are thrilled to release Renovus Capital Partners' 2024 Impact Report.

Renovus was founded on the belief that market-leading returns and meaningful social progress can—and should—reinforce one another. Over the past 15 years, we have partnered with more than 100 small businesses capable of creating enduring economic and social value. Our focus is on Knowledge & Talent businesses that leave lasting marks across education, healthcare, technology, and professional services. Together, our companies have delivered vocational training to low-income students, brought in-home autism care to families, and helped colleges engage non-traditional adult learners.

This year's report marks another step forward. We've improved how we embed impact across our investment lifecycle, doubling down on what's working, and learning from where we've fallen short. As a result, our portfolio companies supported over 6,200 low-income patients, enrolled more than 26,000 students, and created more than 1,100 net new jobs. Our Good Job Survey, in partnership with PwC, showed continued gains in employee satisfaction and purpose, reinforcing the link between operational excellence and human-centered outcomes. Our consistent track record enabled us to launch Renovus Fund IV in October 2024—an \$875 million vehicle dedicated to making majority investments in founder-led, lower-middle-market businesses. We are grateful for the trust our partners have placed in us and energized by the opportunities this next chapter unlocks.

Looking ahead, we remain committed to building businesses that are not only profitable, but purposeful. We will stay focused on what matters: advancing quality education, promoting good health and well-being, and creating good jobs.

Thank you to our partners for believing in our model and helping us raise the bar each year. We are proud of what we have accomplished together—and even more excited about what lies ahead.



2024 Year in Review

5

Renovus platform investments

12

New team members

14

Add-on acquisitions

15th

Year in operation

950

Qualified investment opportunities reviewed

8

Exits

\$1.2B

of new LP capital (Renovus IV and Renovus Continuation Fund)

25%+

of Renovus IV LPs are impact oriented

¹ HEC Paris-Dow Jones. 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.

² BluWave, LP has not received investment capital from and holds no ownership interest in the PE firms evaluated or recognized under the Top Private Equity Innovator awards program. BluWave received no compensation from Renovus in connection with this awards program. However, BluWave may otherwise provide services to the PE firms and/or their portfolio companies, but BluWave confirms that its assessment of the PE firms was independent of any such service arrangements. Top 2% in the PE industry is based on BluWave's review of the more than 6,000 PE firms in the U.S. and Canada from which the PE firms were selected as award recipients. This award was given on February 25, 2025 and was based on Renovus' reputation at the time of recognition. This award is not indicative of future performance. There can be no assurance that Renovus will be a recipient of this award in the future.

RENOVUS RECOGNITION

#1 HEC DJ for third straight year¹

BluWave's Top PE Innovator Award²

Inc's Founder Friendly Investors 2024

Renovus Today

\$5.7M average entry EBITDA

\$2.4B in AUM

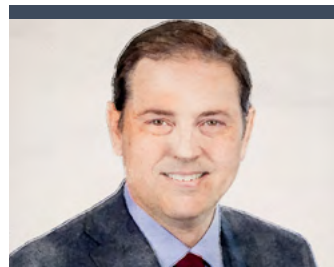
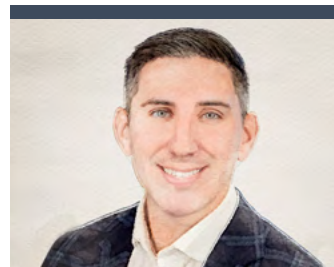
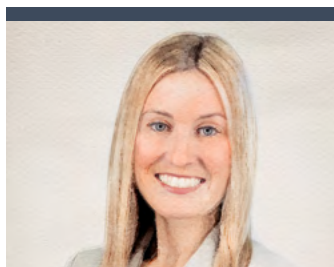
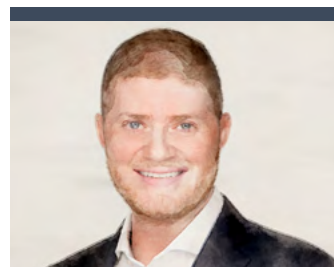
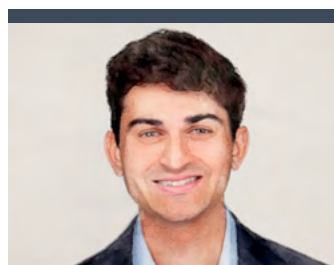
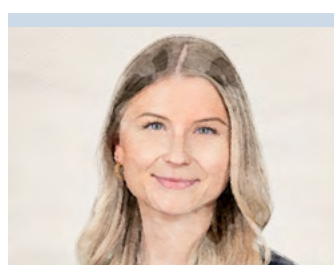
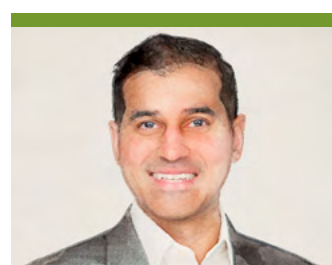
40+ team members

Invested in 140+ companies

80% first source of institutional capital



Renovus Capital Team

Investment Team								
	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	Alex Bevis Vice President
								
Jane Buckley Vice President	Greg Gladstone Vice President	Pat Heath Vice President	Caitlin Herbert Vice President	John Matthews Senior Associate	Josh Ottensoser Senior Associate	Alec Shah Senior Associate	Adam Swack Senior Associate	Reid Niermann Associate
					Finance & Operations			
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	Cole Burkitt Fund Accountant	Matthew Stretch Fund Accountant	Travis Johnson Fund Accounting Manager	David Hammerman Fund Controller	Morgan Heller Portfolio Associate	Cecilia Wampole Manager, People & Projects	Jennifer Lowe Office Manager	
Business Development			Investor Relations		Capital Markets			
	Moe Tufail BD Managing Director	Goda Naudziunaite BD Associate		Cassidy Baird Director of Investor Relations		Nick Valsangkar Head of Capital Markets		



What We Do

Our Investment Focus: Renovus focuses on Knowledge and Talent

Education Services

- Pre-K, K-12, and postsecondary education providers
- Workforce skills development
- All education services and technology providers

Technology Services

- Digital transformation application development
- Managed services, security & compliance
- Cloud & application partner ecosystems
- Data & analytics
- IT consulting & staffing

Healthcare Services

- Life sciences commercialization
- Health care IT
- Revenue cycle management, claims administration, and payor services
- Provider models
- Behavioral health

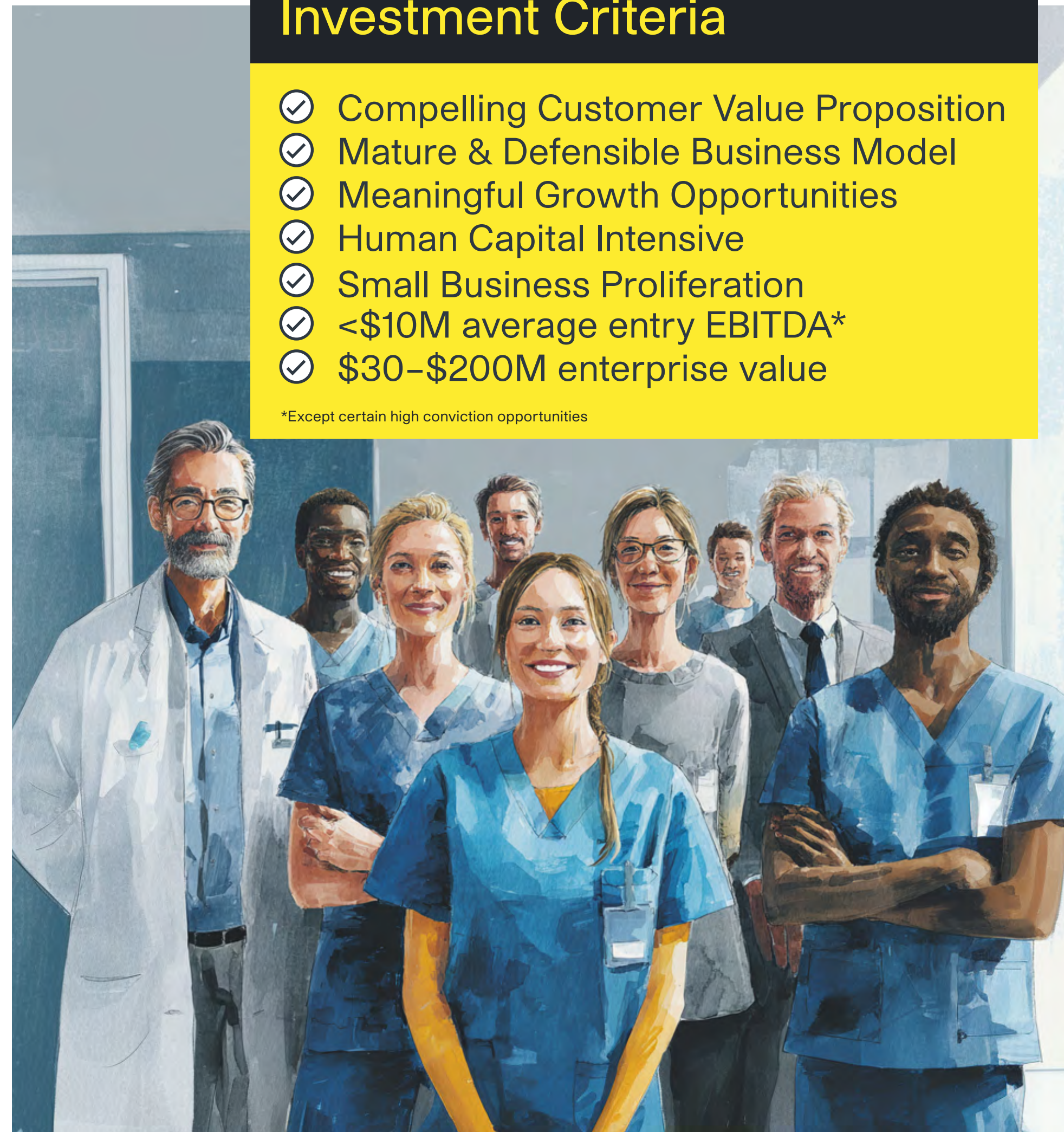
Professional Services

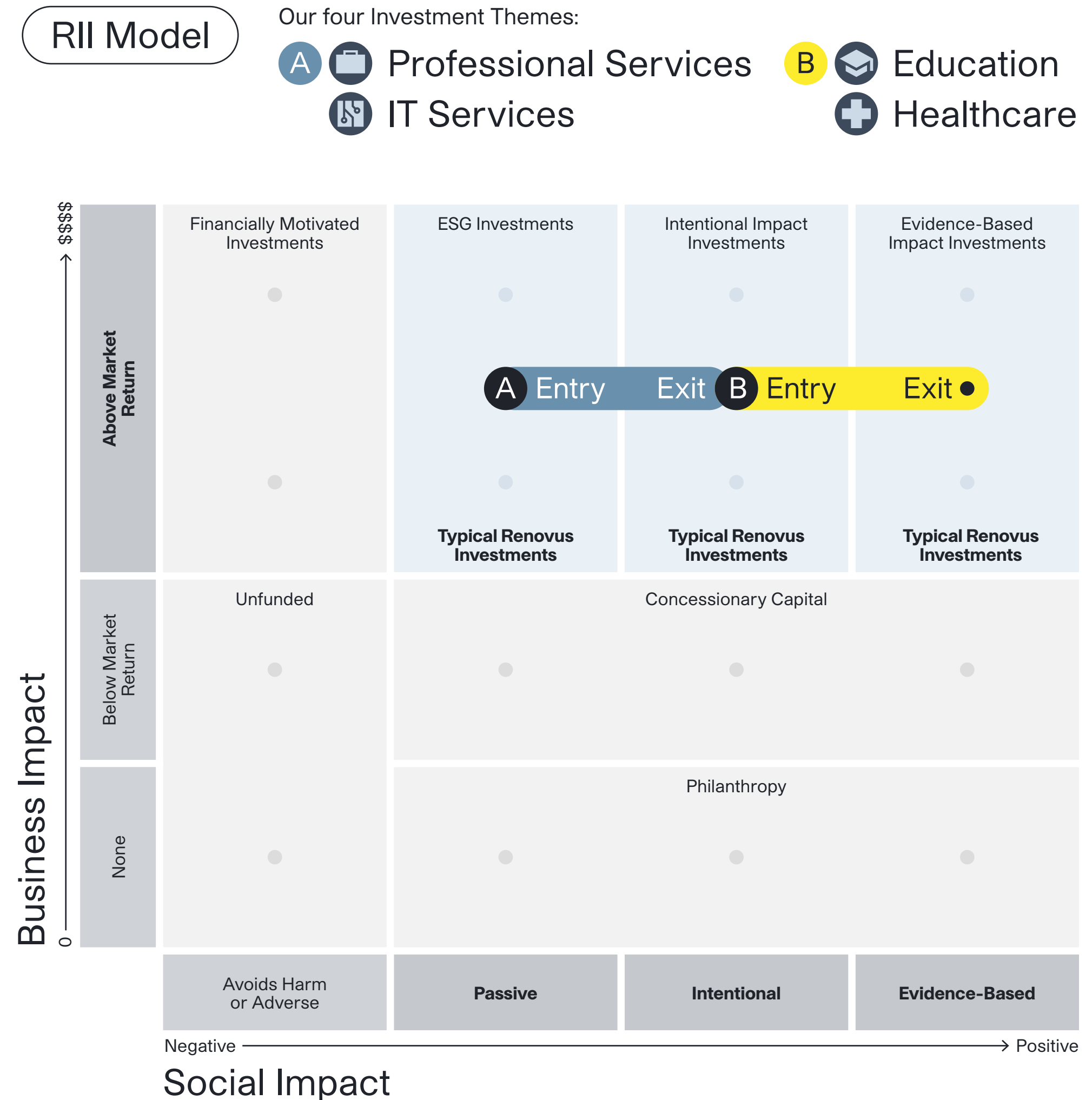
- Outsourced legal services
- BPOs and third-party administrators
- Human capital deployment, staffing and consulting
- Government IT & services
- Digital marketing & ecommerce enablement

Investment Criteria

- ✓ Compelling Customer Value Proposition
- ✓ Mature & Defensible Business Model
- ✓ Meaningful Growth Opportunities
- ✓ Human Capital Intensive
- ✓ Small Business Proliferation
- ✓ <\$10M average entry EBITDA*
- ✓ \$30–\$200M enterprise value

*Except certain high conviction opportunities

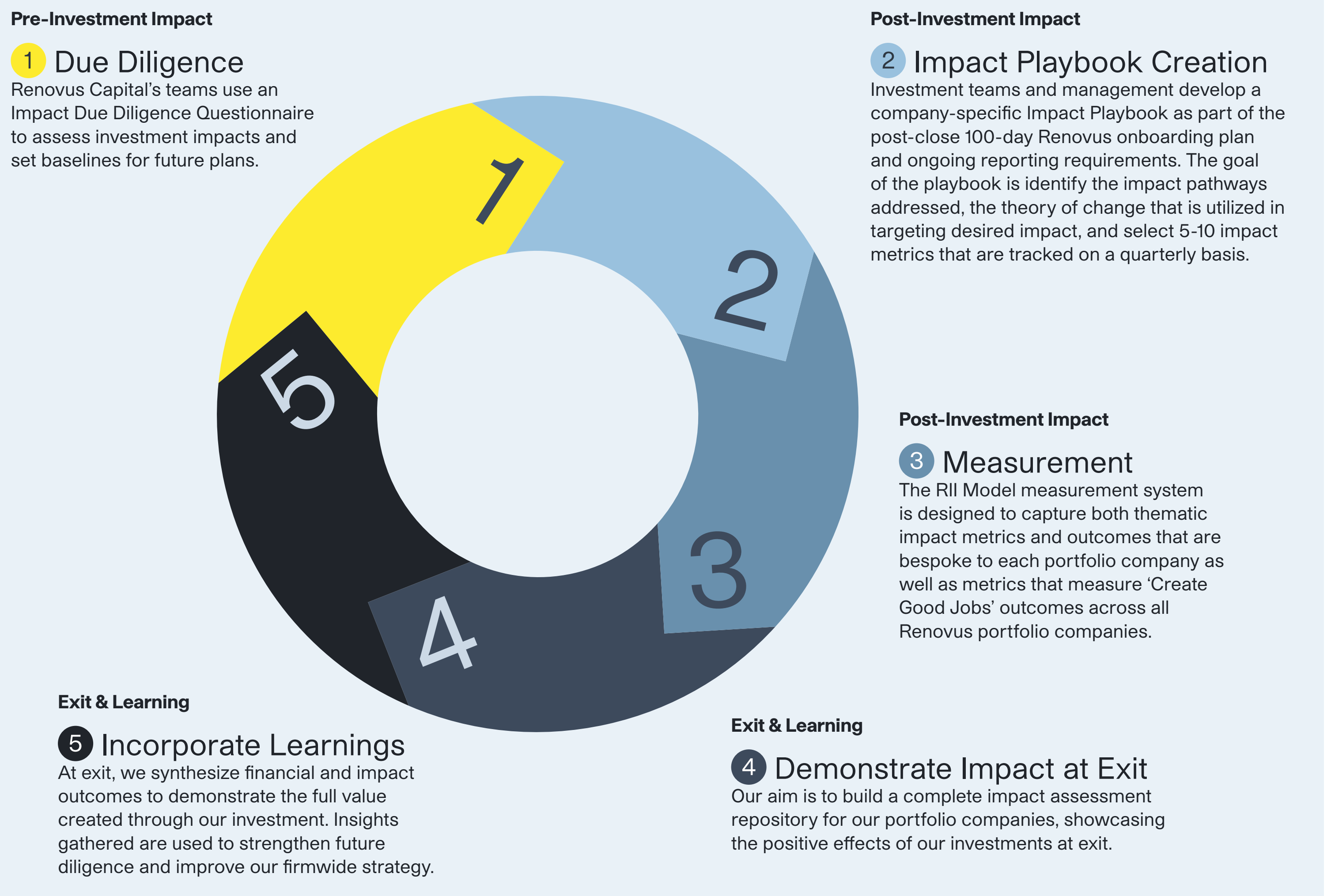




Impact Across our Business

The RII Model is a dynamic process woven into how we invest, manage, and evolve our portfolio companies. We view every stage, from diligence to exit, as opportunities to learn, adapt, and reinvest insight into the next generation of investments.

This commitment to continuous learning helps us align business performance with long-term stakeholder outcomes.



Renovus Impact Integration (RII) Model Recap

Thematically, we invest in entrepreneurial companies led by mission-driven management teams who aim to generate positive impact for their customers and employees. Our investment strategy revolves around three impact pathways:

- ① Advance Quality Education,
- ② Create Good Jobs, and
- ③ Promote Good Health and Wellbeing

Each pathway is grounded in the United Nations Sustainable Development Goals (SDGs), a global framework for addressing the world’s most pressing challenges. By aligning our strategy with relevant SDGs, we ensure that our impact is measurable, comparable, and tied to widely recognized benchmarks for societal progress.



Create Good Jobs

Impact Drivers

- Create upwardly mobile jobs
- Increase economic security
- Advance gender equity



Advance Quality Education

Impact Drivers

- Scale high-quality education
- Grow teacher capacity
- Create career opportunities



Promote Good Health and Wellbeing

Impact Drivers

- Expand access & affordability of care
- Grow reach of quality care
- Accelerate innovation & improve quality healthcare solutions

Renovus Impact Integration (RII) Model: Portfolio Companies

We partner with founder-led businesses, each aligned with at least one Renovus impact pathway and selected for their ability to drive measurable, sector-relevant outcomes.

Create Good Jobs













































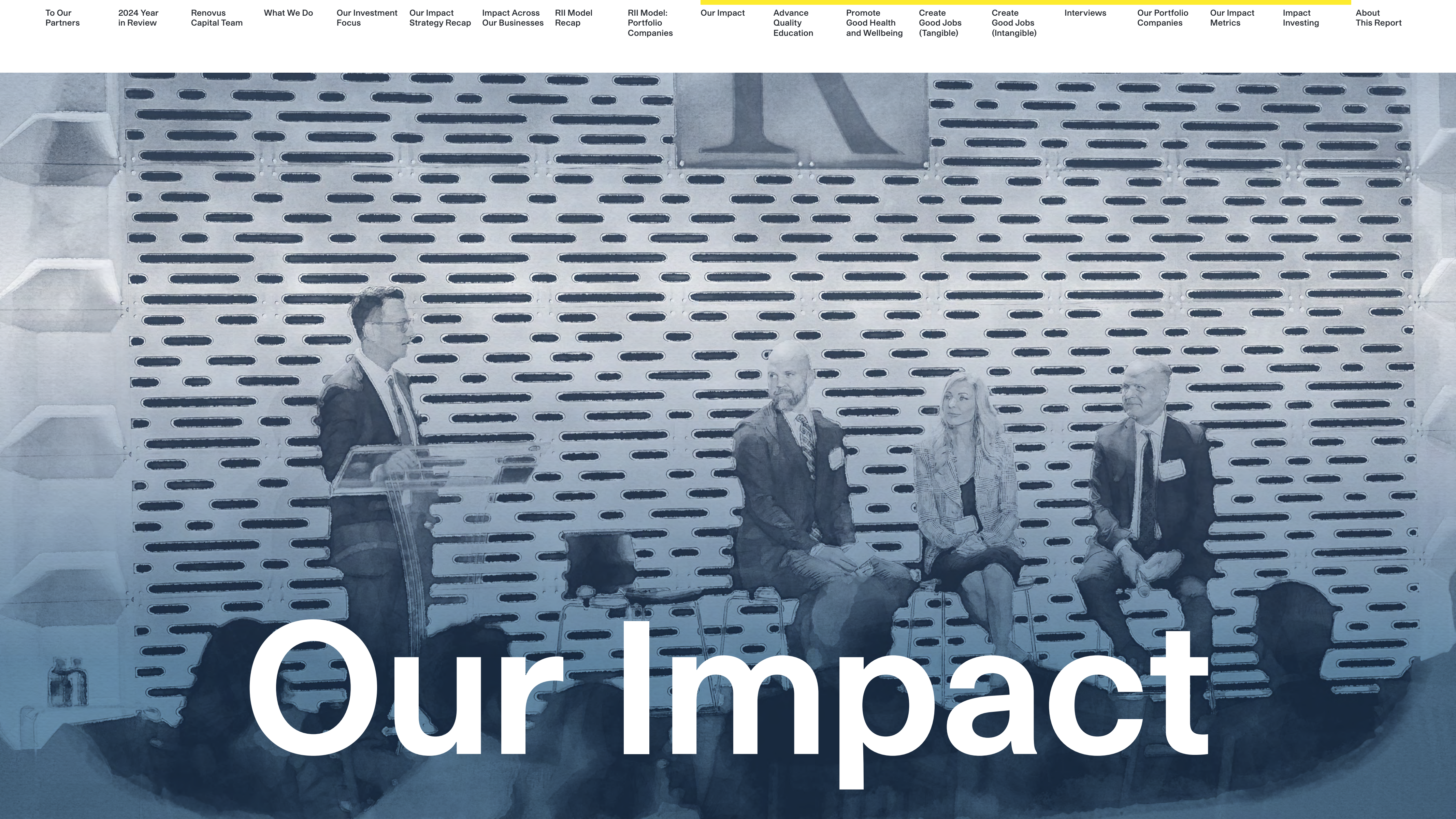






Promote Good Health and Wellbeing

Advance Quality Education



Our Impact

Impact Pathway: Advance Quality Education

In 2024, Renovus-supported education companies continue to expand their footprint—reaching more learners, training more educators, and deepening support for low-income and career-focused students. Our investments helped scale proven models that meet the evolving needs of today’s workforce and tomorrow’s economy.

Sources:
1 Data from NUC University.
2 Data from NUC University, Great Lakes Institute of Technology, and Education Dynamics.
3 Data from NUC University and Great Lakes Institute of Technology.

Societal Challenge



Impact Driver



Outcome

Limited high-quality education

Many students cannot access high-quality education due to limited capacity. Over 35 million Americans live in education deserts with few options for quality postsecondary learning.

Expand access where needed

Scale high-quality education to underserved communities.

Increase in enrollment¹

5%

Students enrolled¹

26,000+

Shortage of educators

Schools and training programs increasingly need more quality educators – there’s an estimated shortage of 270,000 teachers nationwide.

Create quality teaching jobs

Help schools sustainably grow by creating attractive jobs with opportunities to grow.

Education impact jobs created²

700+

Teachers employed²

2,000+

Lack of workforce readiness

Education remains one of the most powerful levers for economic mobility—but many low-income learners lack access to workforce-ready programs.

Create opportunities

Create career opportunities by using career-aligned training to reduce intergenerational poverty.

Percent of low-income enrolled students³

89%

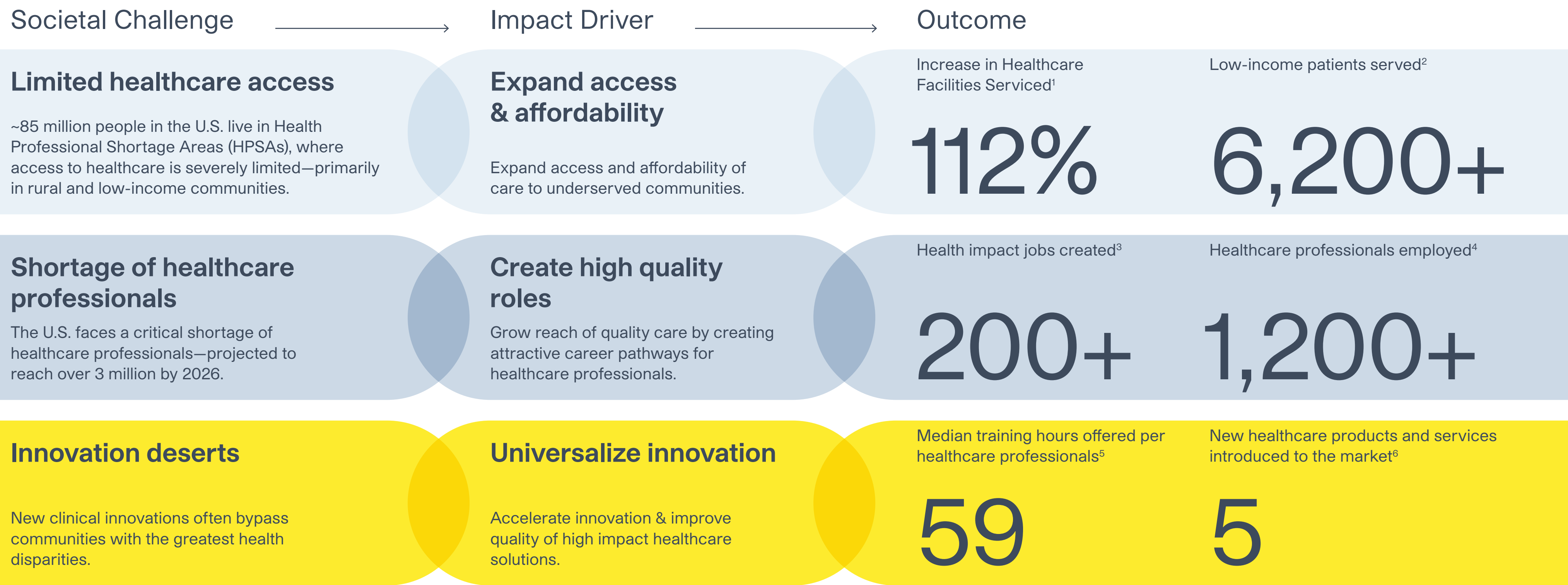
Number of students receiving technical or vocational training³

12,000+

Impact Pathway: Promote Good Health and Wellbeing

At Renovus, we believe improving health outcomes starts with investing in systems that work better for those historically left behind. We prioritize scalable solutions that address regulatory, operational, and educational gaps in the healthcare system.

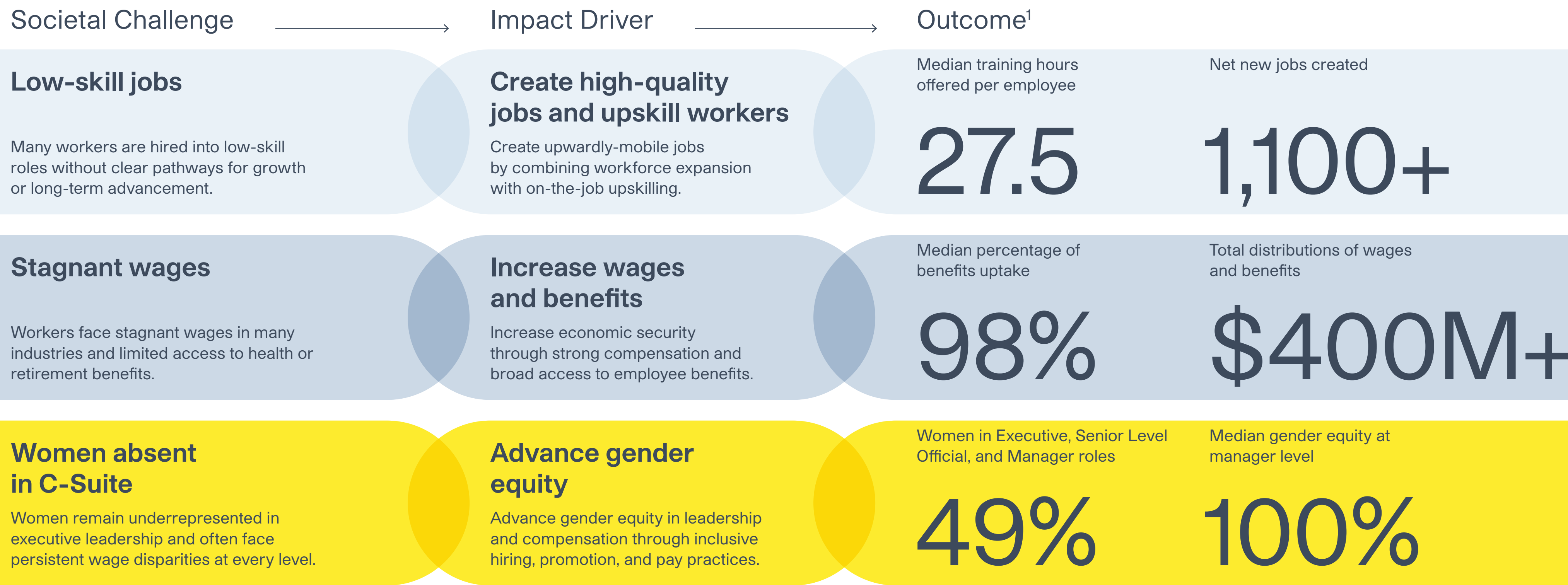
Sources:
1 Data from Pillr.
2 Data from EOSIS.
3 Data from Behavioral Framework, BlueRidge Life Sciences, EOSIS.
4 Data from Behavioral Framework, EOSIS, Pillr, SendingCell, TJP, Woven.
5 Data from SendingCell, TJP.
6 Data from EOSIS.



Impact Pathway: Create Good Jobs Tangible Measurement

Renovus is committed to creating good jobs at its portfolio companies. In 2024, 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.

Sources:
1 Data from a survey conducted by Novata and completed by the following portfolio companies: Behavioral Framework, BlueRidge Life Sciences, DataServ, Deep Water Point, Education Dynamics, F2 Strategy, Harbor Global, Insight Technology, Lockstep Group, EOSIS, NUC University, Performive, Phoenix East Aviation, Premier International, ProfitOptics, QualX, Pillr, SendingCell, Solomon Edwards Group, The Ariel Group, TJP, Thought Logic, and Woven.



Impact Pathway: Create Good Jobs

Intangible Measurement

Intentionally Assessing and Developing Good Jobs

Renovus continues to strengthen its commitment to job quality by partnering with PwC to administer the Good Job Assessment across our portfolio. This standardized tool provides a clear, employee-driven view into workplace experience—spanning purpose, fairness, leadership, and growth.

In 2024, portfolio-wide scores improved across most dimensions, lifting the overall Good Job Score above the 3.7 benchmark and signaling progress in how employees experience meaning, equity, and development at work.



Impact Pathway: Create Good Jobs

Intangible Measurement

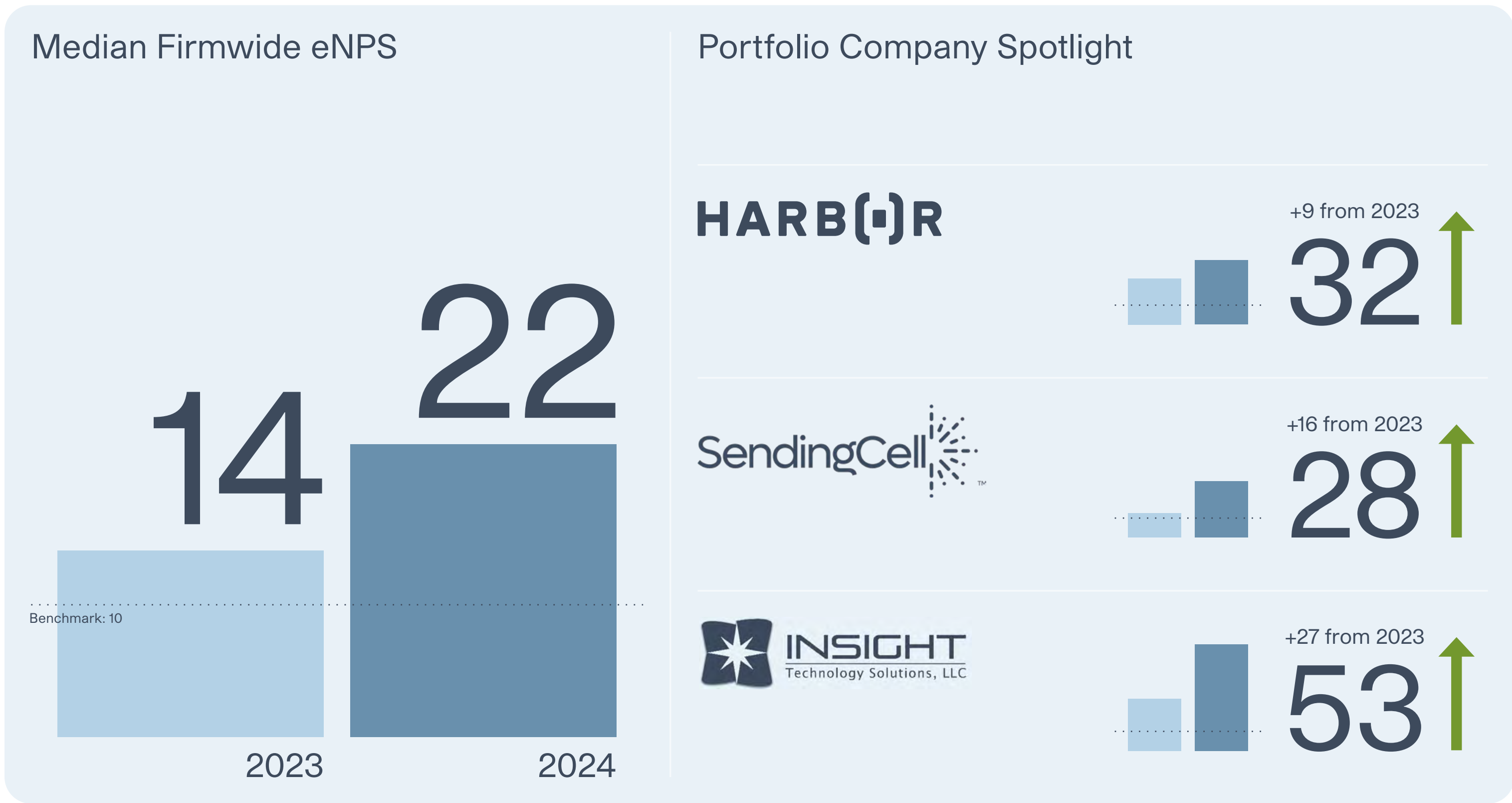
Encouraging meaningful work through employee net promoter score (eNPS)

In addition to our annual good jobs survey, we worked with PWC to capture employee net promoter score (eNPS)—a simple yet powerful way to understand how employees feel about their workplace.

By asking: “On a scale of 0 to 10, how likely are you to recommend this company as a place to work?”, eNPS gauges engagement and organization health.

- How it works:**
Respondents are categorized as:
- **Promoters (9–10):** Highly satisfied and fulfilled employees likely to recommend the organization;
 - **Passives (7–8):** Satisfied employees but not overly enthusiastic. Represent an opportunity to boost engagement;
 - **Detractors (0–6):** Unhappy employees unlikely to recommend your company. Highlight potential areas of improvement.

eNPS = % of Promoters – % of Detractors
Scores range from –100 to +100.
Scores above 10 are considered strong.





Create Good Jobs in Action: In Conversation with SendingCell CEO Jon Curtis

SendingCell, based in the Philadelphia area, provides best in class education, training, meeting production and video production for medical affairs and commercial teams at leading pharmaceutical and biotech companies. Our partnership with these companies supports their efforts to commercialize innovative therapies that have the potential to advance patient care.

SendingCell improved across all four dimensions of the Good Job Survey—Leadership, Purpose, Fairness, and Growth. How have you structured your team to sustain such a balanced, upward trend?

Jon Curtis: At SendingCell we believe a strong company culture is a competitive advantage. Every member of our leadership team is aligned on fostering a work environment where team members know they are respected for their talents and expertise, trusted to do their best work, and accountable to teammates and customers. Together we set high standards for the work we deliver to clients, and we celebrate the accomplishments of individuals and teams.

The Renovus team approaches their relationship with SendingCell as a collaboration based on mutual respect. They leverage their expertise to guide our decisions. At SendingCell we prioritize investments in our culture, in how we communicate with, support, and develop our people. We see it as a competitive advantage. It’s clear Renovus sees it the same way. They consistently encourage us to consider the impact on the people who are contributing the greatest to our success.

SendingCell’s Learning Opportunities score, measuring whether employees feel they can gain new skills in their role, was 82%, a 27-point increase. What initiatives have helped create such a leap in development and learning access?

JC: Our Vice President of Human Resources, Deb Gualtieri, has been a champion of employee development. Under her leadership we have employed LinkedIn Learning which offers our team members a wide variety of learning programs aligned with the roles in our organization and the knowledge and skills required. LinkedIn Learning represents a relatively low-cost source for purposeful employee development.

Effective change communication improved by 22 points this year. What have you done differently to ensure employees understand the “why” behind organizational changes at SendingCell?

JC: Change can be difficult for all of us. Disruption of the status quo, and the uncertainty it brings, can lead to anxiety, and even fear about the future. Transparent, honest communication with the team is critical during periods of change. It’s important

that we tell our people why we’re changing, where we’re headed, and what we are trying to achieve together. In my experience, people in an organization want to know that leadership has a vision for the future, one they can align with so that we can all succeed together.

78% of employees say they understand the company’s broader mission and see how their work connects to it. How did you approach communicating purpose this year?

JC: It’s about communicating a vision for where we’re headed and what we’re planning to achieve. Consistent, frequent communication with the team is essential, including providing them with opportunities to ask questions and raise concerns. Addressing those concerns with honesty builds trust, and trust leads people to buy in to the mission

Looking ahead, what’s one area within the Good Jobs framework that you see as the biggest lever for deepening employee impact in the year ahead?

JC: Purpose is key. SendingCell is a customer service business working in healthcare during a period of incredible innovation in medicine. We activate the potential of our clients to deliver novel, breakthrough therapies to healthcare providers, who in turn bring these therapies to patients to treat, and sometimes even cure disease. Everyone on the team needs to understand our mission, envision what success looks like for our customers, and how our work contributes to medical innovation, advances in public health, and improved patient outcomes.





Create Good Jobs in Action: In Conversation with PEA CEO Kristoffer Johnson

Phoenix East Aviation (PEA) trains aspiring pilots for professional careers in aviation. From its main campus at Daytona Beach International Airport in Florida, PEA was founded in 1972 provides traditional paced flight training while offering accelerated training. PEA also provides the aircraft portion of training to Broward County College students in Florida. The Fort Lauderdale / Miami campus, offers vocational flight training as well as three degree-track programs. PEA offers online, asynchronous ground training under and drone operator certifications. PEA operates a fleet of over 110 aircraft and serves a 2,000-student population of in person and online students.

PEA has shown consistent improvements year-over-year across all core scores of the Good Jobs Survey—leadership, purpose, fairness, growth. How are you keeping your leadership team aligned and accountable to these Good Job dimensions year-round?

Kristoffer Johnson: I lead my team the way I would want to be led and invest in their professional development. Many on the team are early in their career with little professional experience outside of PEA. I appreciate my role as coach and ensure they know my commitment to their success but I also ensure they know where their improvement areas lie. Engagement on company direction, and on individual opportunity, is frequent because I believe development is a constant process and minimal to no new information should appear in an annual review.

96% of employees report seeing a clear connection between their role and the company’s mission. What actions have helped make that connection to purpose so clear, and how do you sustain it across roles?

KJ: We focus on the fundamentals. That is only possible with objective alignment at the board level with Renovus. For example, we have a daily dashboard we share widely that makes the operational goals clear. If the goal is 150 flight hours and as an instructor you have 6 on the schedule, you know delivering your lessons is exactly 4% of what the team needs that day. At least twice a week, I comment on the performance by campus or ask a question. This is a visible way to celebrate the good, commiserate on challenges such as the weather, and engage when we could do better. I encourage direct reports to do the same.

Manager Support was rated favorably by 76% of employees, signaling strong influence from mid-level leadership. How have you invested in developing your managers, and what role do they play in reinforcing company culture on the ground?

KJ: Our largest employee population is the flight instructor. They deliver our product, and the tenured ones fill the middle management roles in this critical area. For perspective, this population is counting backward from 1,500 the number of hours they must work in flight training before they are eligible for airline hire. It is critical we have senior management, and other middle management around the organization, that quickly sets the cultural tone and documents good processes and procedures for fast assimilation.

PEA’s score for “Safe Environment”—measuring how physically secure and healthy employees feel at work—rose 12 points this year to an exceptional 87%. How have you made workplace safety a visible part of your culture?

KJ: Over a relatively short time, 3 longstanding, significant contributors were terminated. Their behavior, despite ample direct discussions to identify the unacceptable patterns, became incongruent with the safe and supportive workplace I am responsible for maintaining. Those terminations were impactful to the organization and to me personally; however, when balanced against protecting the remaining talent and fostering the desired culture, the decisions became evident. I shared my challenge with the board, and they were very supportive in ensuring we had collectively arrived the right decision for the business. I believe my team understood the weight of these decisions and have seen prior examples of

otherwise good leaders taking an easier path of ignoring the problems of a few that jeopardize the morale of the remainder. When leadership leads by example in situations like this, it shows every level of the organization we are committed to .

75% of employees rated their opportunity to develop new skills favorably. What have you done to make growth real and accessible across functions or levels?

KJ: We have many cases of success stories of employees who have advanced their careers at PEA. This includes stretching their individual comfort zones in various technical aspects but, perhaps more importantly, visible growth into empowered management roles. I am also very open about my personal view of leadership as a separate skill to be developed and I challenge those around me to think like a leader. In my years working in a Renovus portfolio company, they have encouraged me to think like a leader and have allowed me to expand my own capabilities in new areas.

Employees rated their leadership highly on “Leadership Feedback”—measuring how well leaders listen and respond. What approaches have helped you build a culture of open, two-way communication between leadership and staff?

KJ: Feedback is meant to be constructive. That is easier said than done. For me, I have found success in building trust with my people that whatever feedback given comes from a place of genuine care for their professional development. It is never meant to spitefully knock someone down in support of an ulterior motive or out of ego. I believe they trust the credit for success and failure is shared by all of us and that their betterment strengthens the team. I have personally felt this way

receiving feedback during board interactions with Renovus team members and I encourage each manager to invest in their people the same way.

Looking ahead, what’s one area within the Good Jobs framework—whether it’s fairness, growth, leadership, or purpose—that you see as the biggest lever for deepening employee impact in the year ahead?

KJ: Purpose is the area where I see the most opportunity. We added 2 challenging acquisitions in 12 months on a thin team. Redefining our vision, and earning team adoption of that vision, is an endeavor consuming a lot of my mental bandwidth these days. The mission isn’t just positioning the organization for the next definition of success; it is doing so while crafting a journey that retains and attracts top talent along the way.





Create Good Jobs in Action: In Conversation with NUC CEO Michael Bennett

NUC University is the second largest higher education institution in Puerto Rico and the largest for-profit university in Florida; serving 25,000 students. NUC has 3,600 employees across 31 campuses in Puerto Rico, Florida and Oregon. Our primary areas of education are Healthcare, Skilled trades and Business. We have nearly 3,600 total employees; 2,700 in Puerto Rico, 560 in Florida Region, and 320 in Oregon.

NUC improved across all areas of the Good Jobs Survey—Leadership, Purpose, Fairness, Growth. How are you keeping your leadership team aligned to these dimensions?

Michael Bennett: We shared last year’s survey results to the Senior Leadership Team and discussed areas of improvement both as leaders and as a company. In Florida and Puerto Rico, we implemented Talent+ Assessments to identify the five most important talents of individuals while working at NUC. In Florida, we established one-on-one sessions with the staff to provide real-time feedback. We also implemented new recognition benefits firmwide, including paid birthdays off and adding celebratory days for employee appreciation, administrative assistants, and employees reaching milestone years.

91% of NUC employees report their work is linked with purpose. What steps did you take to strengthen employees’ connection to the university’s broader mission?

MB: Our mission is “To transform lives” and we take this very seriously. The Human Resources

Department hosts Monthly Employee Orientation and supports onboarding processes to help connect employees with our mission starting the first day. NUC also makes a strong effort to be active in the communities we serve. We work with groups like the Boys & Girls Club and The United Way. Last year, we rolled out the Quarterly Brown Bag Lunch, providing employees the opportunity to discuss a topic with the President in an informal setting. We’ve had six of these sessions so far, each lasting three hours and receiving outstanding reviews. This activity brought management closer to employees, improved the communication and strengthened commitment to NUC’s Mission and Vision.

Leadership Feedback, measuring how well leaders listen and respond, saw a 10-point jump in favorability. What changes helped drive this shift?

MB: I’ve taken this as a special assignment to improve at the executive level. We outlined five communication pillars being cascaded to all management: Listen deeply and be curious; Be respectful, open, and non-defensive; Be bold and

courageously authentic; All voices matter; and Communicate consistently. Last month, I held virtual “Town-Hall” Meetings for all employees, over 2,500 participated. We shared the strategic plans for NUC, the projects that will position NUC to a bright future and the communication pillars.

NUC’s Learning Opportunities score increased 10%, measuring whether employees feel they can gain new skills in their role. What investments have you made in employee development that are paying off?

MB: We made significant investments in the development of leaders and employees. We partnered with Franklin Covey to deploy the Training of the 4-Disciplines of Execution to the Management Team, helping them measure performance while keeping the group engaged. Last year, the HR Team rolled out this approach to over 1,800 employees. Currently, we have 150 employees, and some family members enrolled at NUC University’s Educational Program; attending online programs to complete a degree as part of their Professional Development Plan.

Looking ahead, what’s one area within the Good Jobs framework that you see as the biggest opportunity for strengthening employee impact?

MB: Fairness: Listening to this recent survey, 39% of employees continue to rank Fair Pay unfavorably. This requires analysis in Puerto Rico and the US to make sure we continue to pay competitively in the markets we serve. Last year, we performed two compensation studies in Puerto Rico and invested \$2.3M in adjusting the salaries for 65% of the administrative employees. We targeted departments where we found employees were paid below market and had the highest turnover. The Corporate Compensation Committee evaluates this topic quarterly, and it’s one of our most pressing challenges.



Our Portfolio Companies

	<p>Angeion specializes in managing class actions and other types of mass litigation leveraging advanced technology, proven best practices, and expert consulting. Angeion’s dedication to efficiency, accountability, and excellence instills confidence in counsel and the court alike.</p>
	<p>Aretum provides subject matter expertise, innovative services, and proven solutions that enable our customers to meet their operational mission needs while preparing them to overcome their future enterprise challenges and demands.</p>
	<p>The Ariel Group empowers leaders, teams, and individuals to communicate clearly, professionally, and authentically, driving business results by helping them access the power of their personal presence through experiential learning.</p>
	<p>Behavioral Framework is a leading provider of autism diagnostic services and ABA therapy in Maryland, Virginia, North Carolina and Washington DC.</p>
	<p>BlueRidge Life Sciences is a multidisciplinary scientific consulting firm that provides toxicological and epidemiological services to clients in the pharmaceutical, food and additives, consumer products, chemical, petrochemical, and pet sectors.</p>
	<p>DataServ is a preeminent provider of managed technology, connectivity, and security services headquartered in Cleveland, Ohio. The company’s unique “IT as a utility” approach simplifies the access, use, and management of technology and is tailor-made for customers in education, government, healthcare and other highly-regulated commercial markets.</p>

	<p>Deep Water Point is a government management consulting firm that helps businesses identify and win opportunities in the Federal Civilian, Defense, Intelligence, and Health and Life Sciences markets.</p>
	<p>Education Dynamics, based in Lenexa, KS, leads in helping colleges meet enrollment goals by finding top-quality adult student prospects. It serves as a trusted partner to over 500 higher education institutions.</p>
	<p>F2 Strategy is a wealth tech management consulting firm helping complex RIA, wealth, bank/trust, and family office firms improve their technical capabilities to build exceptional client and advisor experiences.</p>
	<p>Great Lakes Institute of Technology is a regional provider of postsecondary healthcare-focused education. The school is based in Erie, PA and is accredited by the Accrediting Commission of Career Schools and Colleges to award certificates and associates degrees.</p>
	<p>Harbor Global is the premier provider of expert services for top law firms and corporate legal departments, covers strategy, legal technology, and operations. Our global team of over 800 industry experts collaborates to provide essential insights, shaping the future of the legal industry.</p>

	<p>Insight Technology is a certified small business headquartered in the National Capital Region. Insight has a tradition of exceeding the expectations of our Federal customers by providing a spectrum of management consulting, business operations, and engineering solutions.</p>
	<p>Lockstep Group provides managed IT services with a focus on customers in the government, education, and healthcare industries.</p>
	<p>NUC University is a comprehensive Higher Education 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.</p>
	<p>Performive is a leading managed IT services provider, specializing in managed IT infrastructure, cloud solutions, and cybersecurity for mid-market enterprises. With deep technical expertise and a relentless focus on customer success, Performive empowers businesses to optimize their IT operations and achieve sustainable growth.</p>
	<p>Phoenix East Aviation (PEA) trains pilots from across the globe at its four Florida and Georgia locations, utilizing over 70 modern aircraft and maintaining national accreditation for top-quality training. PEA’s airline partnerships help students become skilled, professional pilots ready for successful aviation careers.</p>



Pillr provides federally qualified entities and their pharmacy partners with full turn-key solutions for the implementation and on-going management of the 340B discount drug program.



Premier International provides data migration services, helping our clients reduce the risk associated with a large-scale technology implementation. Using Applaud, an internally developed software tool, we can migrate from any legacy system to any target system.



ProfitOptics serves the manufacturing and distribution industries, delivering clients significant financial results, data-driven innovation and digital transformation by building custom software solutions that can be rapidly deployed, easily integrated, and iteratively scaled to empower business leaders with greater clarity, confidence, and control over their future.



QualX provides agency-level strategic planning and policy development, information management, enterprise IT, program management, and business process improvement support services to its government customers.



SendingCell 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.



SolomonEdwards is a national professional services firm focused on strategy execution. By providing exceptional people for complex situations, SolomonEdwards delivers strategic expertise, applies proven project delivery models, and designs custom solutions to transition its clients’ strategies into reality.



Superior Home Health is a full-service family of agencies offering hospice and home health services utilizing registered nurses, licensed practical nurses, physical therapists, occupational therapists, speech therapists, medical social workers, and home health aides.



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.



TJP 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.



Woven is a global clinical communications, learning, and publications firm. It oversees Clinical Mind, a clinical medcom agency; IC Axon, a life science learning company; and MedVal/Pharma Write, specializing in publications and regulatory writing.



Promote Good Health & Wellbeing

3

GOOD HEALTH AND WELL-BEING

Advance Quality Education

4

QUALITY EDUCATION

Create Good Jobs

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

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.
* Highlighted metrics are actively tracked by Renovus portfolio companies quarterly.

<div>3</div> <div>10</div>	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
<div>8</div>	Health Workers Employed	Quality assurance mechanisms*
		Patient retention rate*
		Healthcare Workers Employed*
		Healthcare workers turnover rate



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Our Impact Metrics: Advance Quality Education

Repository of potentially relevant metrics that Renovus companies may choose to incorporate in their impact measurement and management.
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<div>4</div> <div>5</div> <div>10</div>	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*	
<div>4</div>	Teachers Employed	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	
<div>4</div>	Technology & Progression	Number of students who received vocational or technical training*	
		Number of students receiving access to support products or services*	
		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*	
		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	



Our Impact Metrics: Create Good Jobs

Repository of potentially relevant metrics that Renovus companies may choose to incorporate in their impact measurement and management.
* Highlighted metrics are actively tracked by Renovus portfolio companies quarterly.

58	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
8	Temporary Employees	Women’s career advancement initiative
		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*
5810	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*
58	Employee Engagement	Number and percent of employees earning lowest wage paid
		Average employee tenure*
		Average employee tenure by gender*
		Employee voluntary turnover rate*

358	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
5810	Employee Wages	Operational certifications, including accreditation*
		Product/service certifications*
		Patient savings premium
		Employee training and transition programs offered*
		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*
5810	Jobs Created and Decent Jobs Policies	Wage equity (highest to lowest paid in organization)*
		Gender wage equity*
		Gender wage equity at manager level*
		Minority/previously excluded group wage equity
5810	Employee Voice and Ownership	Race wage equity
		Number of jobs created*
		Decent jobs policies (DEI policies, employee protection policies)*
		Gender-equitable employment benefits
5810	Employee Voice and Ownership	Percent company ownership by employees*
		Employment benefits provided*
		Employment benefits uptake*
		Percent of employees with written contracts
5810	Employee Voice and Ownership	Percent female ownership*

Contributing to the Impact Investing Industry

Renovus Capital actively participates and promotes the impact investing community.



Impact Capital Managers. 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.



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



Founder Friendly Inc. Award. Renovus received the Founder Friendly Award in 2024.



BluWave Private Equity Innovator Award Recipient for innovative practices in due diligence, value creation, PE firm operations and corporate citizenship.



About This Report

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 continuously improving our impact measurement and reporting practices. 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.

Renovus Capital is proud to share its third annual Impact Report, reflecting our belief that creating lasting value requires a deep commitment to people, performance, and progress. This report provides a transparent view on our impact strategy and highlights the meaningful progress made in 2024.

www.renovuscapital.com

For more information,
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