Committed to Lasting Impact

Bain Capital Double Impact is committed to building great companies that deliver both competitive financial returns and measurable social and environmental good. We focus on three core impact themes:

- **Health & Wellness**: Improve people’s lives through healthy lifestyles, healthcare and education.
- **Sustainability**: Promote a healthy planet through the efficient use of scarce resources.
- **Community Building**: Expand economic opportunity for underserved populations through quality jobs and wealth creation.

Bain Capital Double Impact grew out of a long history of responsible investing within our other business units, and it reflects the values of the firm as a whole.

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**We develop exceptional partnerships**

We know that great outcomes come from great teams. We are personally invested in each other’s success.

**We challenge conventional thinking**

We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity. We respect the power of facts.

**We work with tenacity**

We roll up our sleeves, dig in and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through.

**We believe character matters**

We prize personal integrity and humility. We believe in acting with both empathy and conviction. We believe in doing the right thing.
Advancing the Mission

Dear Bain Capital Double Impact Investors,

We launched Bain Capital Double Impact with the belief that business can and must be a force for good and that companies operating with societal impact in mind create greater long-term value. In the past three years, with this guiding belief and your support, we have pursued our mission to build great companies that deliver both competitive financial returns and meaningful, measurable social and environmental impact.

As our experience has deepened, interest in impact investing has exploded. According to the Global Impact Investing Network’s 2019 report “Sizing the Impact Investing Market,” assets under management by impact investors have grown as much as 30 times in the last three years to over $500 billion. A number of new funds have entered the field, including institutional firms that have followed our lead, each with its own distinct approach. Leading business schools offer courses on the topic, many of which are regularly oversubscribed.

Impact investing has proliferated in part because, for many, faith in capitalism itself has weakened. A recent Gallup poll indicated that the percentage of Americans who have a positive view of capitalism is at its lowest point in nearly a decade. While a host of ills within the private sector – from corporate scandals to stagnant pay – are cited for this shift, the scope and scale of the challenges we face require that we do not sacrifice performance or return, and indeed that impact investing has exploded. According to the Global Impact Investing Network’s 2019 report “Sizing the Impact Investing Market,” assets under management by impact investors have grown as much as 30 times in the last three years to over $500 billion. A number of new funds have entered the field, including institutional firms that have followed our lead, each with its own distinct approach. Leading business schools offer courses on the topic, many of which are regularly oversubscribed.

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More proof points now exist that doing so does not require sacrificing performance or return, and indeed that impact investing can often produce financial alpha.

For all of these reasons, impact investing remains for us the guiding belief and your support, we have pursued our mission to build great companies that deliver both competitive financial returns and meaningful, measurable social and environmental impact.

The past year was marked by significant progress and important milestones. We substantially expanded our team of investment professionals, all experienced in the rigor of analysis, diligence and deal execution and committed to maximizing both returns and impact. We grew our portfolio to nine companies, with three new investments in industries ranging from healthcare services to software development. Through these investments we have supported wide-ranging impact – from high-quality healthcare services for seniors to high-tech jobs in “opportunity deserts” in smaller American cities. To advance this work, we have enhanced the tools we use to help companies to measure and manage their impact, including the Strong Start Playbook described in this report.

The past year has also been one of continued learning. We learned that a mission-aligned management team – an experienced and authentic team – is a strength, generating deep deal flow, a holistic view of impact and dynamic cross-portfolio learning. We believe the importance and value of the right team, one with both rigorous investment experience and authentic impact intention, has been evident. In December we announced the promotion of Peter Spring to Managing Director. In addition, Cecilia Chao, previously a Managing Director, officially transitioned to Bain Capital Double Impact as a Managing Director, having been a thought partner and informal advisor to the Fund since our inception. As the team has grown, we announced in January that Todd Cook would become Co-Managing Partner of our fund alongside Deval Patrick.

We are pleased to share more about our progress in the following report. Year in Review offers a snapshot of our portfolio and the impact we have had across our investments. Sourcing & Diligence details our sourcing strategy and diligence processes, in which impact is deeply embedded. Active Ownership describes our philosophy on being active partners with management teams to generate both financial and impact returns and the tools we bring to bear in that task. And finally, Portfolio Review offers a closer look at each of our investments, including the impact we have generated and that which we seek to create.

We look forward to building on the progress we present here. As we continue the inspiring and necessary work of demonstrating the positive power of private capital, we are grateful for the opportunity to share the journey with you.

Sincerely,

Deval Patrick
Todd Cook
The Co-Managing Partners of Bain Capital Double Impact
Year in Review

Portfolio Snapshot

Continuing to invest across our focus areas of Health & Wellness, Sustainability and Community Building, we have added three new companies to our portfolio over the past year. We take pride in the demonstrable and growing impact these companies are creating for customers and communities.

Impact across Our Portfolio

We are proud of the diversity of impact across our portfolio, from reducing emissions through organic waste recycling to offering affordable education to low- to middle-skill workers. Below are just a few metrics that show the impact of our deep partnership with the companies in our portfolio.

**Operational Impact**

42% average increase in B Impact Score under BCDI ownership

**Employment**

4,343 people employed by our nine portfolio companies

**Environmental Impact**

6,900 Carbon emissions avoidance equal to taking 6,900 cars off the road

**Impact Alignment**

71% of companies have tied management compensation to impact metrics

Impact is multifaceted. The B Impact Score evaluates the impact of a company on all of its stakeholders, including employees, customers, communities and our planet. Impact starts with people. Quality jobs with fair wages create ripple effects in communities. We are proud of the jobs our companies have retained and created.

Environmental impact is lasting impact. Our portfolio companies have advanced sustainability by innovating within food systems and diverting waste from landfills.

Incentives drive results. By structuring impact-tied incentives, we drive results in the near term and shift mindsets for the long term.

Impact within Our Fund

Bain Capital Double Impact was founded on the belief that businesses have immense potential for positive impact. That belief is reflected not only in the impact of our portfolio but also through our own policies and operations. We are proud of the foundation we have built and look forward to continuing to push ourselves, just as we do our portfolio companies, to do more for our various stakeholders.

56% of investment professionals are from underrepresented groups

3 of 6 managing directors are from underrepresented groups

Bain Capital Double Impact has a Silver GIIRS Rating from B Lab, which assessed the impact of our portfolio as well as our own management processes.

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1. Among portfolio companies that have completed the annual B Impact Assessment more than once since BCDI investment
2. Source: Company data as of Dec. 31, 2018
3. Among the eight portfolio companies held by BCDI for at least six months
4. Underrepresented groups include women, ethnic minorities and LGBTQ
Sourcing & Diligence

Understanding and validating both the financial and impact potential of a company is critical to our investment process, from sourcing through final diligence.

Due Diligence

The BCDI team undertakes diligence on the social and environmental impact of a company in conjunction with our commercial diligence process. We have built a dedicated investment team that has the experience and expertise to conduct commercial diligence with depth and rigor, and we bring corresponding rigor to our assessment of a company’s existing and potential impact.

Our Diligence Process

<table>
<thead>
<tr>
<th>Commercial Diligence</th>
<th>Impact Diligence</th>
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<tbody>
<tr>
<td>Thesis</td>
<td>1</td>
</tr>
<tr>
<td>Diligence</td>
<td>2</td>
</tr>
<tr>
<td>Plan</td>
<td>3</td>
</tr>
<tr>
<td>Decision</td>
<td>4</td>
</tr>
</tbody>
</table>

1. Thesis
   - Commercial diligence begins with a clear investment thesis that proposes how, with our partnership, a company can generate competitive, market-rate financial returns.

2. Diligence
   - Impact diligence starts by defining an impact thesis that proposes how a company’s product, service and operations produce social or environmental benefit and how we can help a company to expand its impact over time.
   - Deal teams conduct rigorous commercial, financial and technical diligence to validate the financial opportunity of each potential investment.
   - We conduct thorough diligence to validate the impact thesis of an opportunity, including validation of two to three core metrics that demonstrate the company’s impact.

3. Plan
   - For each deal, we develop a financial fan of outcomes to project the expected return under various scenarios, taking into account potential company, industry and macroeconomic factors.
   - Deal teams develop an impact fan of outcomes that presents probable scenarios for a deal’s projected impact, which helps teams consider both the likelihood of meaningful impact and the resources required to drive it.

4. Decision
   - Each deal team presents its diligence to our Investment Committee multiple times before an investment is made. The Committee is comprised of BCDI’s Managing Directors as well as Managing Directors from other business units within the firm.
   - Impact diligence findings are presented alongside commercial diligence findings throughout the Investment Committee process. The full investment team is involved in assessing the impact of each deal.
Active Ownership

We believe that active management is critical for maximizing both the financial and impact outcomes of our investments.

An Integrated Blueprint

Continuing Bain Capital’s long track record of providing value-added support to management teams, BCDI works with company leadership to develop a strategic blueprint that identifies a clear set of objectives and initiatives to achieve the full commercial and impact potential. This year we developed and implemented our Strong Start Playbook, which each new portfolio company will use to efficiently diagnose, prioritize and address the critical factors driving financial and impact performance. Ongoing reporting from each portfolio company ensures consistent and energetic execution.

BCDI Strong Start Playbook

100-Day Plan

A strong start lays the foundation for long-term success. The 100-Day Plan ensures that we quickly identify opportunities for financial and impact returns and the path to drive them forward.

Business Blueprint

Long-term value creation requires a clear roadmap. The Business Blueprint helps companies identify the key commercial value drivers and sets forth specific execution plans.

Talent Blueprint

The right talent, incentives and culture are critical for success. The Talent Blueprint allows companies to assess and address core gaps and opportunities in leadership, compensation and employee engagement.

Impact Blueprint

Meaningful impact requires active management. The Impact Blueprint is a specific plan – aligned with the broader business strategy – for how a portfolio company will measure, manage and seek to enhance its impact.

B Impact Assessment

To incorporate industry best practices, BCDI has partnered with B Lab, a nonprofit organization that rates the environmental and social performance of companies and funds. The B Impact Assessment provides a holistic rating for each company and sub-ratings in the below categories, alongside tools and recommendations for how a company can improve its operations:

- Governance: overall mission, ethics, accountability and transparency
- Workers: employee compensation and benefits, training, health and safety
- Community: diversity, workforce development and local involvement
- Environment: overall environmental stewardship, including supply chain management
- Customers: whether products or services are designed for underserved populations

The B Impact Assessment awards a maximum score of 200. Companies that score an 80 or higher are eligible to become Certified B Corps.
Focus on the Portfolio

12 Penn Foster
14 Impact Fitness
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20 Arosa
22 SpringWorks
24 Living Earth
26 by CHLOE.
28 Sustainable Restaurant Group
MISSION STATEMENT
To empower youth and adult learners with the knowledge, skills and confidence to improve their employability and workplace effectiveness

ABOUT THE COMPANY
Penn Foster is a leading skills-focused education company creating career pathways to high-growth occupations for opportunity youth and adult learners. Through a continuum of accredited and affordable online diploma, certificate and degree programs, Penn Foster bridges the gap between education and economic opportunity to build the workforce of tomorrow. With more than 40,000 program completions each year, Penn Foster serves students directly and also partners with employers to design and deliver digital and blended learning programs that attract, upskill and retain their workforces.

Since Bain Capital Double Impact acquired Penn Foster in April 2018, the company has begun to execute on the commercial and impact strategy that BCDI supported the management team in developing. With guidance from BCDI, Penn Foster developed a strategic blueprint that includes launching a new employer-focused offering for middle-skill healthcare occupations. The company has also pursued growth by acquisition, and after evaluating over a dozen potential targets over the past year, Penn Foster acquired Ashworth College in January 2019. The acquisition of Ashworth College builds additional scale and enhances Penn Foster’s program offerings.

To lay the groundwork for further growth, the company added five new senior executives, including heads of marketing, technology and people. Ensuring that impact remains a core focus, Penn Foster launched a formal Social Impact Committee, with participation from the CFO and COO as well as BCDI to define, track and enhance impact.

IMPACT THESIS & METRICS

<table>
<thead>
<tr>
<th>Improve Access to Education</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of programs completed and number of students sponsored by employers</td>
<td></td>
</tr>
<tr>
<td>Program Completions</td>
<td>B2B Sponsored Students</td>
</tr>
<tr>
<td>41K</td>
<td>46K</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enhance Economic Mobility</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Percent of learners reporting a pay increase and percent of learners reporting a career improvement</td>
<td></td>
</tr>
<tr>
<td>Pay Increase</td>
<td>Career Improvement</td>
</tr>
<tr>
<td>60%</td>
<td>81%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deliver Value to Learners</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Promoter Score among learners participating in a Penn Foster program</td>
<td></td>
</tr>
<tr>
<td>B2C “Explorer” NPS</td>
<td>B2C “Skill Gainer” NPS</td>
</tr>
<tr>
<td>57</td>
<td>62</td>
</tr>
</tbody>
</table>

CASE STUDY
Unlocking Opportunities

By offering low-cost, vocationally-oriented education solutions primarily serving adult learners, Penn Foster supports individuals seeking to advance their careers without incurring the heavy debt burden common to traditional education providers. Vicente, a Penn Foster 2018 Graduate of the Year Award finalist, demonstrates what is possible with an affordable, accessible education.

A self-professed “wild child” in high school, Vicente dropped out thinking that getting a job rather than finishing school would be the easy way out. After working various jobs over the years, Vicente became a conservation officer with the Division of Fish and Wildlife of his native Northern Marianas Islands, where he loved and excelled at his work. Frustrated at being passed over for promotions simply because he had not completed his high school education, Vicente found Penn Foster’s high school diploma program online. According to Vicente, “Penn Foster has given me the opportunity I was longing for. Because I’ve finished my diploma, I am now getting promoted to a supervisor position. I am proud to be a Penn Foster graduate.”

Penn Foster received its first B Impact Score in October 2018 with a stellar result of 99. BCDI continues to work with the management team to drive the breadth and depth of the company’s meaningful impact.
A Mission Matters

In partnership with the Impact Fitness management team, BCDI has driven impact not only through the company’s business model but also through its operations, particularly the impact the company has on its employees.

After rebranding in January 2017 to “Impact Fitness” in an effort to make its mission clear to its employees, the management team then defined and communicated a set of company values that are now read at the beginning of each team meeting both at the company headquarters and in individual gyms. The values have become so engrained that staff even compete on who can recite them by heart.

The company also created its own proprietary career development plan for entry-level gym staff, offering a career path based on clear performance milestones and training materials developed in-house. For Alex Marion, general manager of the Burton, Mich. location, “I have never had a position before where I have felt more supported and valued in my life. Impact Fitness has given me the tools to become a great manager.”

Thoughtful management practices such as these have had a positive impact both on employee engagement and on the company’s performance as the gym-level staff turnover dropped 23% between 2016 and 2018.

MISSION STATEMENT
We Serve. We Inspire. We Support. We Change Lives!
Impact Someone Today!

ABOUT THE COMPANY
Impact Fitness operates low-cost gyms focused on underserved communities in Michigan, Indiana and Canada as a franchisee of Planet Fitness. Acquired by Bain Capital Double Impact in December 2016, Impact Fitness has grown from 13 units to 28 units as of April 2019 through new store openings and the 2017 acquisition of a Midwest franchisee.

Impact Fitness continued its growth in 2018, opening three new gyms and acquiring six others. In line with the company’s focus on expanding access to fitness, the three new gyms opened in 2018 were in small, underserved markets that have a median household income 29% below the national average.

The company has focused over the past year not only on driving near-term growth through new gyms but also on building a strong foundation for long-term growth. With BCDI support, the management team has invested in its corporate processes and significantly expanded its central functions, including through a recent COO hire.

With BCDI support, Impact Fitness drove significant improvement in its B Impact Score in 2018, including through embedding its impact orientation into its governing documents. The company will undergo its third assessment in 2019.

B IMPACT SCORE
Lab
2017 48
2018 81

IMPROVE MEMBER HEALTH

Membership

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>108K</td>
<td>121K</td>
<td>182K</td>
<td></td>
</tr>
</tbody>
</table>

Number of gym visits

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4M</td>
<td>3.8M</td>
<td>6M</td>
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</table>

MISSION STATEMENT
To create thousands of quality technology jobs in places they wouldn’t otherwise exist

ABOUT THE COMPANY
Rural Sourcing Inc. ("RSI") is a leading provider of outsourced software development and other IT services that operates exclusively from small and mid-sized metro areas across America. With six centers from Albuquerque, N.M. to Augusta, Ga., RSI seeks to create high-quality technology jobs in areas that have been largely overlooked by the digital revolution. Bain Capital Double Impact invested in RSI in March 2019.

RSI revitalizes local economies while providing opportunities for technology talent, offering both coders and communities a way to access the benefits of technological innovation. In many cases, RSI offers a path home for seasoned IT professionals who had moved away in search of jobs, allowing them to return and contribute to the development of their home communities. The company often becomes an anchor technology employer in its markets and helps facilitate the development of a broader technology ecosystem.

CASE STUDY
A Buick Dealership Becomes a Tech Hub

A high-tech ecosystem is flourishing in the 300-year-old city of Mobile, Ala. In a largely deserted area of downtown known as “Automobile Alley,” Rural Sourcing turned an abandoned Buick dealership into the modern and energetic offices of its Mobile center in 2014. Since the center launched, the area has become an emerging high-tech corridor, attracting a large engineering firm as well as the city’s “Innovation PortAL,” a tech-centered entrepreneurship program. A new wave of restaurants, breweries, office buildings and apartments has followed.

In an economic impact study, the Mobile Chamber of Commerce estimated that every one of the 125 new software development jobs directly created by RSI has sparked the creation of one additional job in the local community. The company now accounts for roughly 10% of all the programming jobs in the city, and it has helped drive migration into Mobile. Rural Sourcing seeks to generate this type of broad, lasting economic impact in each of the small to mid-sized metro areas in which it operates, including Oklahoma City, Okla. and Fort Wayne, Ind., where it launched its newest centers in 2018.

IMPACT THESIS & METRICS
Create Jobs
Number of new software jobs created in small and mid-sized metro areas
174

Develop Local Economies
Dollars of economic contribution to local community
BCDI and the management team are in the process of developing a rigorous methodology to measure RSI’s full economic impact.

Provide Best-in-Class Employment
Employee satisfaction
95%

With the management team, BCDI is working to refine and enhance RSI’s existing employee satisfaction metrics.

B IMPACT SCORE
RSI will undergo its first B Impact Assessment in 2019.

1. Percent of employees who agree that their RSI career provides “a sense of personal and professional satisfaction”


CASE STUDY
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17
MISSION STATEMENT
To elevate health outcomes and improve quality of life by bringing vital on-site healthcare to our patients

ABOUT THE COMPANY
HealthDrive provides on-site medical care to residents of skilled nursing facilities. Acquired by Bain Capital Double Impact in December 2018, HealthDrive improves health outcomes, access to healthcare and quality of life for skilled nursing facility residents, many of whom are lower-income Medicaid beneficiaries. By offering on-site, bedside care in audiology, dentistry, podiatry and optometry, HealthDrive facilitates convenient, consistent and high-quality care for its patients.

For many of HealthDrive’s patients, preventative and routine care has an outsized impact on their quality of life. Simple interventions, such as being fitted with a hearing aid or dentures or getting a prescription for glasses, affect patients’ ability to eat, read and communicate. In skilled nursing facilities, such care can fall between the cracks, and routine doctor’s visits, when they do occur, present a challenge in ensuring safe travel for the patient between the facility and the provider. This can lead to less timely care or even lack of care, which can have severe medical consequences.

Poor oral hygiene in skilled nursing facility patients has been linked to pneumonia, a leading cause of death for seniors in such facilities. Poor hearing has been found to be strongly associated with the development of dementia. Poor foot care has been linked to a higher incidence of falls and diabetic foot ulcers, which increase the risk of amputation. Through quality preventative care and treatment, HealthDrive physicians have far-reaching impact on patients’ health and quality of life.

CASE STUDY
Better Hearing, Better Health

As HealthDrive’s Director of Audiology Services, Dr. Laura Tasse leads nineteen audiologists in tackling this widespread problem, providing care ranging from hearing testing and hearing aid fitting to ear wax removal. “Ears are often overlooked in nursing home settings; they’ve got so much else to deal with. That’s why our services are invaluable.” For Dr. Tasse, “the magic of HealthDrive is that we’ve developed a mobile audiology system to meet patients where they are, because they often just aren’t physically or mentally able to leave the facility.”

Having committed over two decades of her career to HealthDrive, Dr. Tasse continues to see the tremendous impact that restored hearing has on her patients. From non-responsive seniors who started speaking again moments after having their ears cleaned to those who were finally able to enjoy playing cards with their neighbors, for Dr. Tasse’s patients, “hearing better makes a huge difference.”

IMPACT THESIS & METRICS

<table>
<thead>
<tr>
<th>Increase Access to Healthcare</th>
<th>Number of patient visits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>562,000</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Improve Patient Quality of Life</th>
<th>Number of hearing aids, eyeglasses and dentures delivered to patients</th>
</tr>
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<tbody>
<tr>
<td></td>
<td><strong>Hearing Aids</strong> 2,500 <strong>Eyeglasses</strong> 9,900 <strong>Dentures</strong> 2,700</td>
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<table>
<thead>
<tr>
<th>Improve Patient Outcomes</th>
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<tbody>
<tr>
<td>BCDI and the management team are in the process of refining a clear and rigorous patient outcome metric.</td>
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</tbody>
</table>

MISSION STATEMENT
To attract, train, retain and treasure the best professionals and create new models of care that offer superior service and reach the greatest number of clients.

ABOUT THE COMPANY
Arosa provides non-medical home care to seniors. Acquired by Bain Capital Double Impact in August 2018, Arosa provides its clients with high-quality services ranging from companion care to housekeeping. These services enable individuals to live independently in their homes for longer, which offers a better quality of life and supports better health outcomes than transitioning to higher-cost assisted living facilities.

With more than 1,000 caregivers employed, Arosa also seeks to be a best-in-class employer by offering quality jobs and career paths. In an industry often marked by difficult work and low pay, Arosa is innovating to elevate the care profession through competitive benefits, best-in-class career development opportunities and compelling incentive structures that allow caregivers to participate in the value they create.

CASE STUDY
Caring for the Caregivers
For Joseph, caregiving is a calling. After a previous life as an automotive technician left him unfulfilled, Joseph studied to become a Certified Nursing Assistant (CNA). Feeling an instant connection with Arosa’s mission of attracting and developing caregivers to provide the best care possible, Joseph joined the team as a newly certified CNA. “I was coming into a new field,” Joseph explains, “and they gave me the training and tools to get the job done.” For him, that job is not simply assisting clients with household and personal care but rather “helping our clients have a wonderful, lovely day, every day.”

Joseph has been helping create wonderful days for Arosa clients for over four years, challenging the industry’s reputation for high turnover. Ongoing paid training and thoughtful compensation have set Arosa apart from other employers, but Joseph has stayed “first and foremost because we consider ourselves family.” When Joseph’s wife suffered a stroke that put her in intensive care for almost a week, he experienced firsthand Arosa’s culture of caregiving. “It was just me and my wife. I had no support system. When I needed someone, the Arosa team were the ones to show up,” he explains. Put simply, “they care – not just for the clients, but also for the caregivers.”

1. Compared to industry average of 33%. Source: Home Care Pulse 2017 industry benchmarking survey.


IMPACT THESIS & METRICS
Provide Quality Care
Patient and caregiver satisfaction
With the support of a third-party provider, Arosa is in the process of developing a monthly patient and caregiver satisfaction survey to assess and improve its quality of care.

Attract and Retain Talent
One-year retention rate of caregivers
61%

Provide Best-in-Class Employment
Percent of caregivers who work full-time for Arosa
29%

B IMPACT SCORE
Arosa will undergo its first B Impact Assessment in 2019.

1. Compared to industry average of 33%. Source: Home Care Pulse 2017 industry benchmarking survey.

MISSION STATEMENT
To turn promising science into useful medicines

ABOUT THE COMPANY
SpringWorks Therapeutics is an innovative clinical-stage biopharmaceutical company that serves as a platform to advance promising new therapies for underserved and underserved patient populations. SpringWorks licenses molecules from pharmaceutical companies that are unable to invest in such therapies for strategic, operational or other reasons. In doing so, the company offers stalled clinical trial programs a new avenue for development.

Bain Capital Double Impact joined Bain Capital Life Sciences and other investors to launch the platform in August 2017, and the company closed a $125 million Series B round in March 2019. Over the past year, SpringWorks has continued to advance development of its founding portfolio of molecules, which show promise in addressing conditions such as desmoid tumors. SpringWorks has also continued its efforts to license additional molecules that have the potential to help patients with underserved and rare diseases.

CASE STUDY
Advancing the Fight against a Rare Disease

To be diagnosed with a desmoid tumor is to be diagnosed with uncertainty. Desmoid tumors can occur in anyone and in nearly any part of the body; they can be slow-growing or aggressive and they can, in rare cases, be fatal. Patients with desmoid tumors can experience symptoms such as pain, internal bleeding and disfigurement.

B Impact Score
SpringWorks received its first B Impact Score in 2018, and the management team has set goals to drive the company’s core impact.

IMPACT THESIS & METRICS

Advance Clinical Trials
Number of portfolio molecules that would not otherwise be developed

4

Within SpringWork’s founding portfolio of four molecules, two of the most promising assets address desmoid tumors and neurofibromatosis Type 1, a rare genetic disorder causing tumors primarily in children.


With an incidence rate of only three patients per million individuals, desmoid tumors are considered a rare disease, and there is currently no cure for desmoid tumors, nor any FDA-approved therapies to treat the condition. An estimated two to four million people worldwide suffer from the disease, including 900 to 1,500 new cases diagnosed in the United States each year.

One of the molecules in SpringWorks’ founding portfolio is nirogacestat, a gamma secretase inhibitor with the potential to be the first FDA-approved therapy for desmoid tumors. SpringWorks licensed the molecule from Pfizer, collaborated with academics, clinicians and patients and accelerated the molecule’s development, with near-term plans to launch a global Phase III clinical trial.
MISSION STATEMENT
Living Earth is where sustainability begins

ABOUT THE COMPANY
Living Earth is one of the country’s leading suppliers of sustainable landscaping products, including mulches, composts and soils. The company manufactures recycled organic materials using a closed-loop business model. Landscapers, municipalities and other customers pay Living Earth to take in organic materials such as leaves, brush and food waste, which the company processes into premium products that it sells back to many of the same customers. Processing this organic material keeps it out of landfills, where it would otherwise decompose and produce methane, which is one of the most potent greenhouse gases.

Acquired by Bain Capital Double Impact in March 2017, Living Earth has expanded both organically and by acquisition. In 2016, Living Earth had 22 locations across Texas. Over the last two years, it added six greenfield locations across multiple metro areas in Texas, including the growing regions of Fort Worth, Waco and College Station. Living Earth also acquired six locations across Nashville and Knoxville, Tenn., building its national presence. With new municipal contracts in Nashville and Knoxville and a renewed contract with the City of Houston, which operates the country’s largest green waste recycling program, Living Earth continues to play a vital role in helping beautify local communities while also reducing harmful landfill emissions.

2017 2018
Governance 3.9 5.3
Workers 19.5 18.5
Community 11.3 15.6
Environment 37.5 43.2

Living Earth will undergo its third B Impact Assessment in 2019, and BCDI continues to work with the company to drive the impact of its business model and operations.

IMPACT THESIS & METRICS
Reduce Carbon Emissions
Cars off the road

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.3K</td>
</tr>
<tr>
<td>2018</td>
<td>6.2K</td>
</tr>
</tbody>
</table>

This year, with the support of an environmental consulting firm, Living Earth developed a more rigorous metric for carbon emissions reductions that nets out the emissions from the composting process. The 2017 value reported here reflects the revised methodology. In 2018, the company reduced net carbon emissions by 29,400 metric tons, the equivalent of taking 6,200 cars off the road for a year.

Living Earth has a business model where commercial and impact outcomes are intrinsically linked. Severe weather affected the performance of the business in 2018, further highlighting the need for companies like Living Earth that help address the causes of climate change.

2017 2018
Governance 3.9 5.3
Workers 19.5 18.5
Community 11.3 15.6
Environment 37.5 43.2


CASE STUDY
Behind the B Impact Assessment

Bain Capital Double Impact works with each portfolio company to undergo the B Impact Assessment, which is administered by the nonprofit B Lab and measures a company’s impact across the dimensions of Governance, Workers, Community and Environment. Through the process of completing Living Earth’s first assessment in 2017, the BCDI team worked with the management team to pursue opportunities to improve the company’s impact across these dimensions, resulting in a 15% overall score increase.

To enhance governance, BCDI drove the implementation of board-level review of the company’s impact objectives, ensuring accountability for impact at the highest level. To drive Living Earth’s positive impact on its employees and community, BCDI identified expansion and employment opportunities in low-income communities. Building on the company’s environmental impact, BCDI also helped validate and track Living Earth’s resource conservation efforts through a third-party environmental consultancy.

While financial management measures such as reducing management bonus to address performance challenges caused a slight decrease in its Worker sub-score, Living Earth’s intentional efforts to enhance its operational impact resulted in a strong year-over-year improvement in its score overall.
CASE STUDY
Customer Advocacy

by CHLOE seeks not only to satisfy appetites but also to change minds as it advances the plant-based movement. In-store education efforts, such as coloring pages with facts about the benefits of plant-based foods, offer customers a playful way to engage with by CHLOE’s impact. The company also promotes sustainability through its wide social media reach, including through the Earth Day campaign pictured below, to share the environmental impact of its menu.

IMPACT THESIS & METRICS

Reduce Carbon Emissions

Plant-based burgers served

456K

When compared to traditional burgers, the 456,000 plant-based burgers by CHLOE sold in 2018 reduced carbon emissions in the equivalent of taking 600 cars off the road for a year.

Advocate for Plant-Based Foods

Meals ordered

1.8M

by CHLOE served 1.8 million delicious plant-based meals in 2018. The company also launched a range of advocacy initiatives to educate customers on the benefits of plant-based diets.

OUR YEAR IN REVIEW

THE GUAC + CLASSIC BURGERS = 600 CARS OFF THE ROAD

PESTO MEATBALL SUB = PLANTING 12,000 TREES

QUINOA TACO SALAD = THE EQUIVALENT OF CHARGING 17M SMARTPHONES

SHITAKE BACON = 1 YEAR OF ENERGY USED FOR 10 HOMES

CHOCOLATE CHIP COOKIES = 2 OLYMPIC Sized POOLS OF WATER

WE MAKE DELICIOUS AND ACCESSIBLE FOODS, SUSTAINABLY

When compared to traditional burgers, the 456,000 plant-based burgers by CHLOE sold in 2018 reduced carbon emissions in the equivalent of taking 600 cars off the road for a year.

by CHLOE completed its first B Impact Assessment in 2018 and has developed plans for improving core aspects of its operational impact.

B IMPACT SCORE

Lab 58 2018

CASE STUDY
360-degree Sustainability

Since SRG’s founding ten years ago, sustainability has been at the heart of the business. The company’s authentic commitment to the environment infuses every aspect of its work, earning its Bamboo Sushi brand the designation as the world’s first certified sustainable sushi restaurant, based on the Marine Stewardship Council’s exacting Chain of Custody standards. The authenticity and impact of SRG’s sustainability efforts have been widely recognized; Bamboo Sushi received “Leader” status in the James Beard Foundation’s Smart Catch program, and it received the Green Restaurant Association’s first-ever certification of a sushi restaurant.

For SRG, sustainability starts with its supply chain. SRG’s seafood is sourced from plentiful populations using sustainable methods, often supporting small, independent fisheries. The company’s holistic consideration of its environmental impact has led SRG to use sustainable building materials, 100% recycled paper and LED lighting within its stores. By purchasing renewable energy credits and using no single-use plastics, SRG ensures that its restaurant operations are carbon neutral. And to spread its sustainability mission, the company educates its customers on sustainable practices, including through a quarterly report on its impact, creating advocates out of sushi lovers.

IMPACT THESIS & METRICS

<table>
<thead>
<tr>
<th>Reduce Carbon Emissions</th>
<th>CO₂ footprint per Bamboo guest (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>3.55</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>3.12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CO₂ footprint per Bamboo restaurant (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
</tbody>
</table>

To ensure rigorous analysis, SRG works with third-party consultants to assess the carbon savings of its sustainable sourcing practices and operations. SRG enhances its impact by generating carbon offsets through the planting of seagrass, making Bamboo Sushi fully carbon neutral.

Advocate for Sustainable Seafood

Customers reached 485K

SRG is setting an example for sustainability within the seafood industry, and it works to educate its customers in store and on social media. The company also enhances its direct customer advocacy with industry-wide efforts, such as helping to guide Whole Foods’ seafood sustainability standards.


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