

2022 Year in Review

# Furthering Purpose & Driving Results

Building mission-driven companies that deliver competitive financial returns and measurable social and environmental impact.



# In This Report

---

## 1 Letter from the Partners

## 2 Year in Numbers

## 3 Vertical Overview

Health and Wellness

Education and Workforce Development

Sustainability

## 4 Case Studies

Expanding Access: ConvenientMD

Improving Quality Outcomes: TeachTown

Environmental Restoration: AqueoUS Vets

Bain Capital Platform Advantage: Excelsia Injury Care

## 5 Three Pillars of Our Impact Approach

Impact Measurement and Management

SDG Approach

Impact Advisory Council

## 6 Disclaimer



# Consistency & Change

2022 marked seven years since the launch of Bain Capital Double Impact. In that time, the field of impact investing has matured significantly. The Global Impact Investing Network (GIIN) estimates assets under management in impact investing surpassed one trillion dollars globally last year for the first time.<sup>1</sup> As the market has continued to scale, so have we. Our team has tripled in size since we launched, we have made 24 investments across two funds, and we have realized four monetizations.

Throughout Double Impact’s evolution our core objective has remained the same: to deliver competitive risk-adjusted returns and scale impactful, mission-driven businesses. We accomplish this by partnering with outstanding companies and management teams to bring the expertise of Double Impact and the global Bain Capital platform to accelerate their growth and enhance their positive contribution to customers, employees, communities, and society.

## Portfolio

In 2022, the Double Impact team invested in four new portfolio companies. Five of our portfolio companies also completed accretive add-on acquisitions. These investments and the expansion activity across our portfolio reflect our team’s continued commitment to scaling companies and impact results:



1 Global Impact Investing Network, Sizing the Impact Investing Market 2022, October 2022. <https://thegiin.org/research/publication/impact-investing-market-size-2022/>  
2 As of Q1 2023.  
3 Underrepresented is defined as one of the following racial and/or ethnic groups: Asian; Black, African American, Black African, Afro-European, of African or Caribbean Descent; Hispanic or Latino; Middle Eastern or North African; Native American or Alaska Native; Native Hawaiian or other Pacific Islander; Two or More Races, and/or individuals who identify as female or non-binary; LGBTQ+; veteran; first generation college; or having a disability.  
4 Data as of January 1, 2023. Percentages rounded to the nearest whole number. Senior Leadership is defined as Partners, Managing Directors, Principals, Directors, and Executive Vice Presidents.

## Value Creation

Double Impact’s active partnership model guides our work with companies to drive financial performance while also addressing significant societal challenges. Our portfolio companies benefit from our support as well as the expertise and experience they can leverage through the global Bain Capital platform. We have helped onboard 59 new management team members to companies in our current portfolio, bolstering the talent of teams as they grow.<sup>2</sup>

The development of diverse and inclusive cultures at our companies continues to be a priority because we believe inclusive organizations deliver better results. We believe that driving change starts at the top. As of Q1 2023, 62% of the management teams and 43% of the management positions in our portfolio companies are filled by members from historically underrepresented backgrounds.<sup>3</sup>

In addition to driving impact results related to each company’s business model, we collaborate with companies to implement organizational and management best practices on environmental, social, and governance topics. This includes conducting pay equity analyses, implementing tools to measure and manage companies’ environmental footprint, and tying management compensation to specific impact targets and



results. Additionally, we work with our actively managed companies to conduct an annual B Impact Assessment and set ambitious targets for improvement.

## Team

As our portfolio continues to grow, so too does the Double Impact team. In 2022, we hired eight new team members, increasing our capacity and ability to support our portfolio companies and investment process. With this growth we have increased the diversity of our own team. Today 54% of our senior leadership and 92% of the remainder of the Double Impact team identify as a member of one or more historically underrepresented groups.<sup>4</sup> We value the diverse backgrounds and lived experiences of the team and are united in our shared passion for the impact our portfolio companies are having on individuals, communities, and the planet.

## Looking Ahead

The systemic challenges that restrict access to quality healthcare and education for many, as well as the ongoing and devastating effects of climate change continue to affect individuals and communities around the world. Our impact investing approach is an important part of scaling solutions needed to address these challenges. We remain committed to investing in companies that promote health and wellness; enhance economic mobility through education, training, and upskilling; and preserve natural resources and create a more sustainable future for all.

Despite the magnitude of the challenges society faces today, we are optimistic for the future of our work and the broader impact investing community. The innovation of the companies in our portfolio, the passion of our colleagues, and the vibrancy of the broader impact ecosystem fill us with hope and remind us of the possibilities created through collaboration and shared purpose.

— The Partners of Bain Capital Double Impact



# Double Impact Year in Numbers

2022 was another exciting year for the Bain Capital Double Impact team and our portfolio. We achieved meaningful financial growth across our portfolio, expanded our team, and continued to scale the impact of our portfolio companies.<sup>1</sup>

24

Total Investments

4

New investments in 2022

26

Investment professionals

5,500+

Employees across portfolio companies

~24%

Average revenue growth across our portfolio (2021 – 2022)<sup>2</sup>

11

Companies with B Impact Assessment score 80 points or higher<sup>3</sup>

1.6M+

Million patient visits<sup>4</sup>

86%

of portfolio companies measuring carbon emissions<sup>5</sup>

82,000+

Students, educators, and professionals served

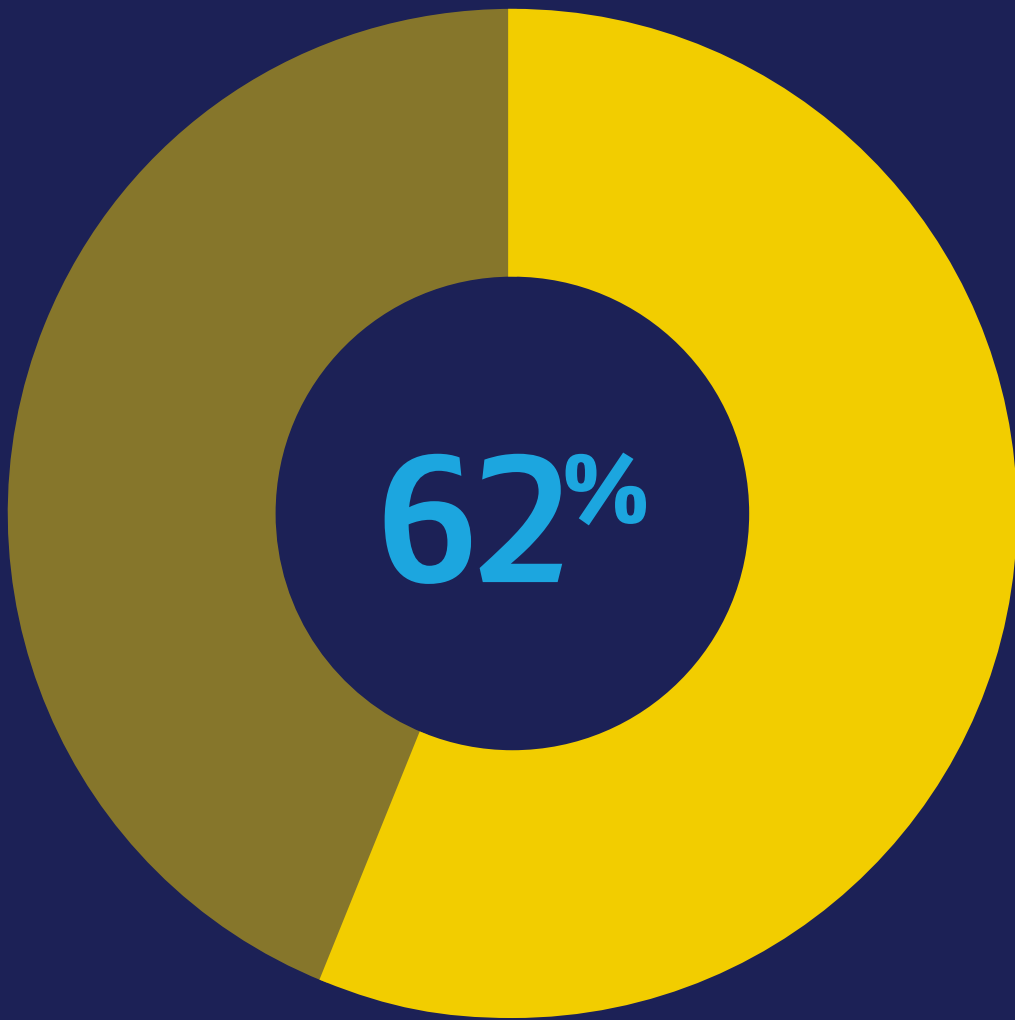


<sup>1</sup> Operational and financial metrics inclusive of all actively managed companies; impact metrics aggregated from companies where available and relevant.  
<sup>2</sup> Excludes Basic Home Infusion and Meteor Education given recency of investments.  
<sup>3</sup> Inclusive of current portfolio companies; does not include investments that have been exited, partially exited, or restructured.  
<sup>4</sup> Types of patient visits reflected in this overall number varies by company and includes behavioral health visits, specialty medical and dentistry visits, telemedicine, urgent care, and in-home care visits.  
<sup>5</sup> This reflects companies that have completed or in the process of measuring their carbon footprint using a GHG Protocol aligned tool.

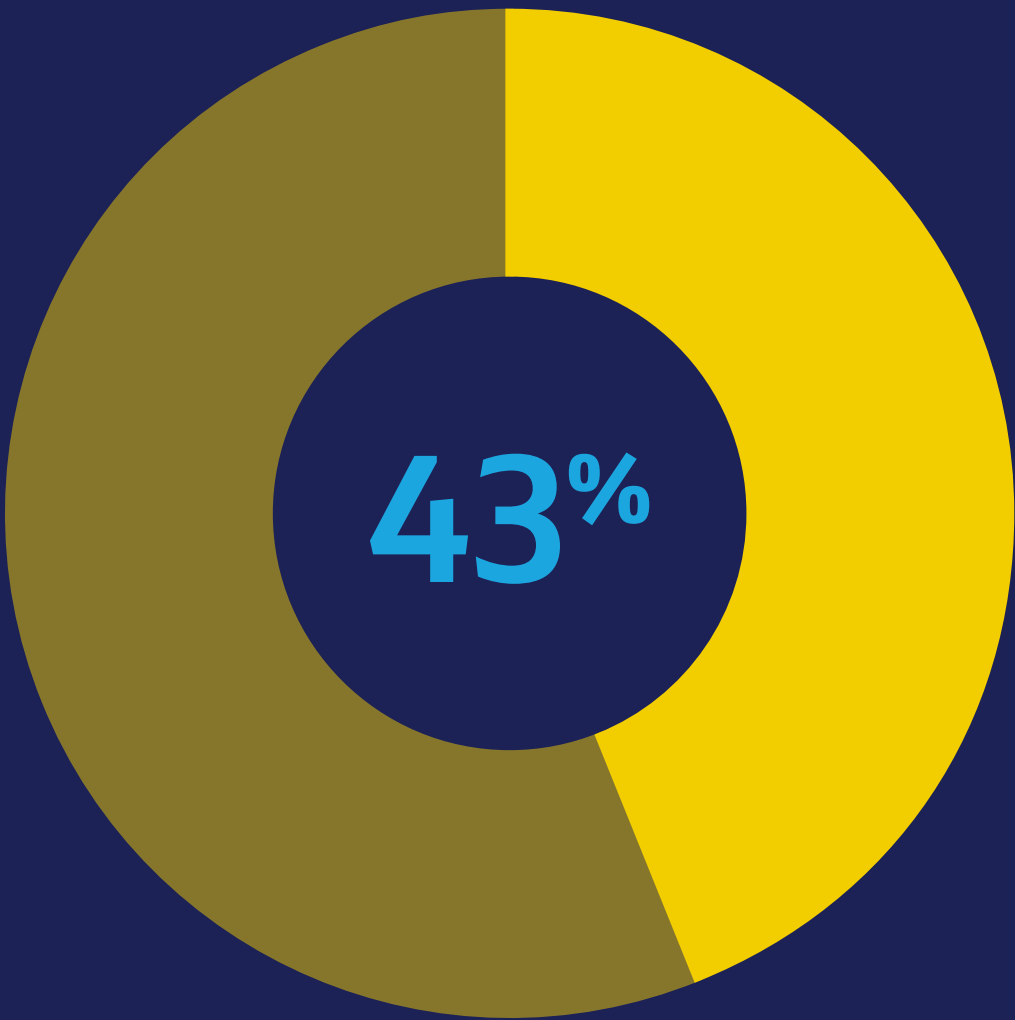
# Portfolio Company Diversity<sup>1</sup>

At Bain Capital, we are committed to championing diversity, equity, and inclusion (DEI) and cultivating high-performance cultures where all employees can achieve their full potential. We view a diversity of backgrounds, experiences, perspectives, and opinions as vital to building thriving businesses, engaging talent, and driving high performance and financial returns.

[➤ Learn about Sparq’s approach to DEI](#)



of Management team positions are filled by individuals from under-represented groups



of Board positions are filled by individuals from under-represented groups

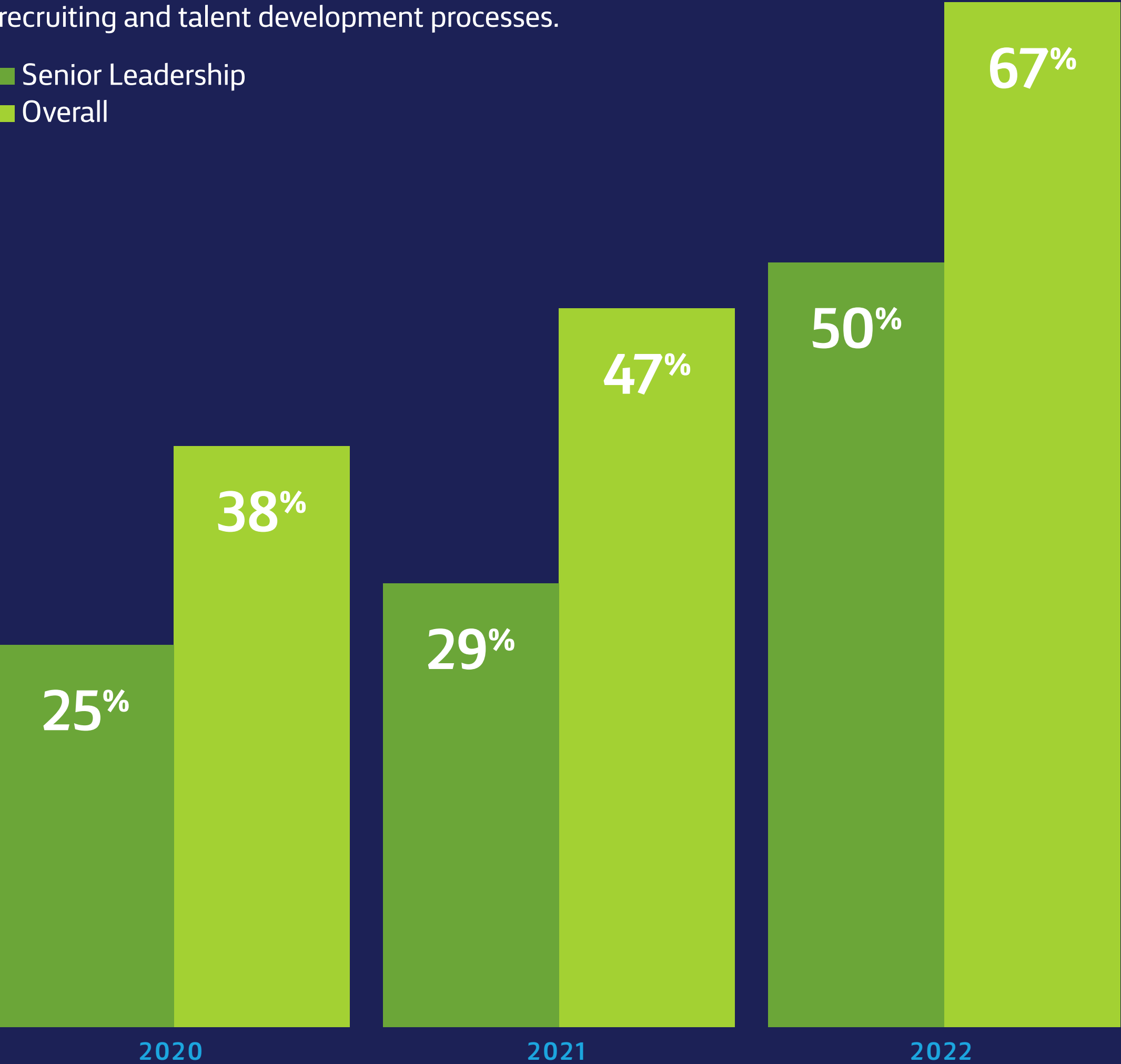
<sup>1</sup> Data as of Q1 2023. Source: Double Impact’s Annual DEI self-attestation survey. Management team positions include CEOs and direct, non-temporary reports. Percentage of team that is categorized as ‘diverse’ are those that identify as female, Asian, Black, Hispanic or Latino, Middle Eastern or North African, Multiracial, Native America or Alaska Native, Native Hawaiian or other Pacific Islander, and/or LGBTQ+.

<sup>2</sup> Data as of January 1, 2023, with prior years recorded on January 1st of the following year. Senior leadership is defined as Partners, Managing Directors, Principals, Directors, and Executive Vice Presidents. Percentage of team that is categorized as ‘diverse’ are those that identify as female, Asian, Black, Hispanic or Latino, Middle Eastern or North African, Multiracial, Native America or Alaska Native, Native Hawaiian or other Pacific Islander, and/or LGBTQ+. Percentages rounded to the nearest whole number. Collection of LGBTQ+ data began in 2022 with reporting beginning in 2023.

# Double Impact Team Diversity<sup>2</sup>

Double Impact is committed to fostering an inclusive workplace, cultivating a diverse team, and ensuring rigorous recruiting and talent development processes.

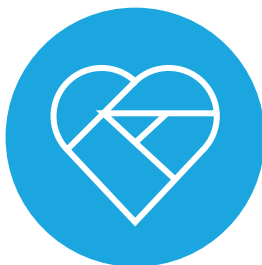
■ Senior Leadership  
■ Overall





# Vertical Overview

Bain Capital Double Impact invests across three impact themes – Health and Wellness, Education and Workforce Development, and Sustainability. We believe there is significant opportunity across these verticals to drive demonstrable impact and progress to address the most pressing global challenges of our time while delivering competitive returns to our investors.



## Health and Wellness

Improve health outcomes by expanding access to high quality, affordable healthcare for underserved patient communities, promoting higher quality, and developing products and services that promote healthy lifestyles.



## Education and Workforce Development

Address gaps in skills and achievement and improve economic mobility through training, education and catalyzing economic growth in underserved communities.

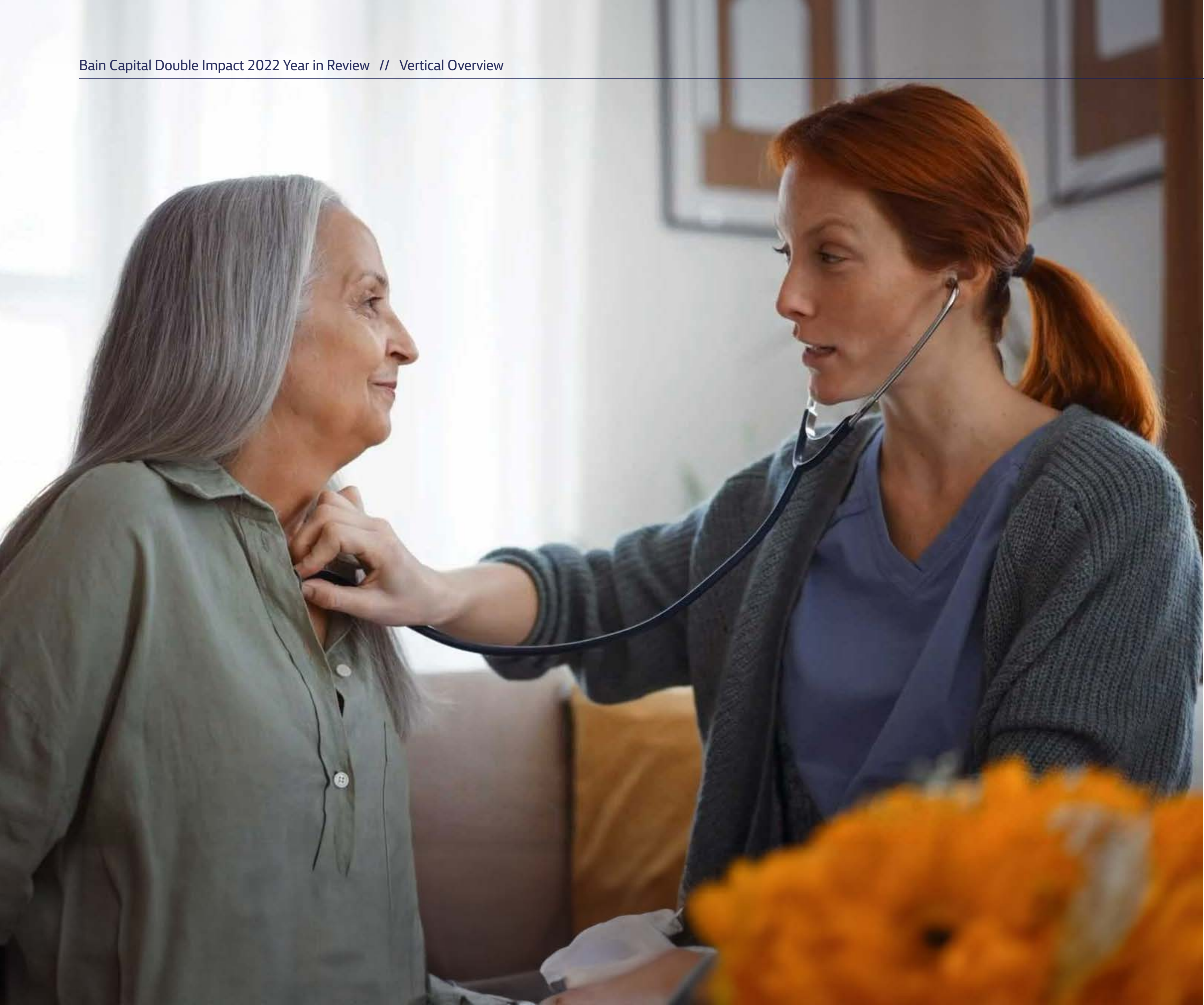


## Sustainability

Enable the energy transition and decarbonization of the economy, restore and preserve natural resources, improve resource efficiency, and scale sustainable production and consumption.







HEALTH AND WELLNESS

## Access & Outcomes

Double Impact invests in companies that expand access to high-quality care and promote well-being and healthy lifestyles for all.

In the United States, nearly 99 million people live in regions without adequate primary care, 70 million live in areas with shortages of basic dental care, and 158 million live in areas with shortages of mental health services.<sup>1</sup> Through a combination of increased use of technology, new payment models that align incentives around healthcare outcomes, and expanding effective services to meet patients’ needs, we believe there will be opportunities to bend the cost curve, improve quality, and reduce inequalities in healthcare.

We also look beyond the healthcare sector to other factors of daily life that have an impact on the well-being of individuals and communities. These factors, known as the social determinants of health, include healthy foods and physical activity opportunities, safe housing, clean air and water, and financial stability.<sup>2</sup> These products and services are often priced at a premium and can be less accessible to middle- and lower-income individuals. We are excited to invest in companies that are working to extend the reach of these offerings and improve access, usually by delivering them at lower cost.

➤ Hear from our Health and Wellness team

➤ Explore our Health and Wellness Portfolio

<sup>1</sup> Estimates as of January 30, 2023. Health Resources and Services Administration, U.S. Department of Health and Human Services, <https://data.hrsa.gov/topics/health-workforce/shortage-areas>, accessed January 2023

<sup>2</sup> U.S. Department of Health and Human Services. Social Determinants of Health: <https://health.gov/healthypeople/priority-areas/social-determinants-health>



EDUCATION AND WORKFORCE DEVELOPMENT

# Opportunity & Achievement

Double Impact invests in companies that address gaps in skills and achievement and aim to improve economic mobility thorough training, education, and economic growth in underserved communities.

We believe education is one of the strongest enablers of social mobility. Per-pupil spending on educational resources in the United States has more than quadrupled over the last fifty years. However, educational achievement has nevertheless stagnated, and gaps remain pervasive, particularly for low-income communities, children of color, or English language learners.<sup>1</sup> To progress against these challenges, we are partnering with companies to drive innovative education delivery models that can meaningfully support student achievement while reducing cost and enabling scale.

Beyond K-12 learning, higher education and the workplace are dynamically changing environments we believe present significant potential for impact. Companies of all sizes and industries seek to recruit and retain workers. We believe innovative technologies and services can improve opportunities for workers to learn new skills and match them with new job prospects. We support companies and business models that address supply-demand imbalances in critical skills areas and enable economic opportunity and adaptability for workers.

➤ Hear from our Education and Workforce Development team

➤ Explore our Education and Workforce Development Portfolio

<sup>1</sup> Source: National Digest of Education Statistics, 2019







SUSTAINABILITY

# Preserve & Restore

Double Impact is focused on investing in solutions that support the energy transition and reduce and reverse the environmental impacts of modern society, while also catalyzing economic growth and prosperity.

The transition to a cleaner, more efficient energy future is imperative in our view. We also see it as a compelling investment opportunity with long-term growth profiles and outstanding impact potential. Double Impact is focused on scaling solutions across the energy spectrum – from the buildout of renewable energy generation to energy efficiency in the built environment, and climate change resilience and adaptation.

Many of the business practices and technologies that enabled transformational economic growth left harmful and unsustainable legacies in our soil, our water, our air, and our biodiversity. There is an urgent need for scaled solutions to address these issues and mitigate further harm to people and communities. We are focused on investing in solutions that can remediate these issues, restore natural resources, and help maintain critical infrastructure for healthy communities and cities.

The climate crisis has also made it clear that we need better, more sustainable production practices and more efficient resource use moving forward. We believe there is momentum from consumers, businesses, and governments to meaningfully transform our current modes of production to become more sustainable, transparent, and safer. An ecosystem of enablers – manufacturers, distributors, and others – is growing to support companies that are taking on increasingly rigorous stakeholder objectives. We are investing to meet these growing demands.

➤ [Hear from our Sustainability team](#)

➤ [Explore our Sustainability Portfolio](#)



# Portfolio Value Creation

Bain Capital Double Impact’s active partnership model helps drive operational and business transformation alongside positive impact and ESG outcomes. We bring the resources, expertise, and experience of the Double Impact team, along with the broader Bain Capital platform, to support mission-driven management teams to scale financial and impact results.

➤ Learn more about our Portfolio Group’s work



HEALTH AND WELLNESS

ConvenientMD  
Expanding  
Access



EDUCATION AND WORKFORCE DEVELOPMENT

TeachTown  
Improving Quality  
Outcomes



SUSTAINABILITY

AqueoUS Vets  
Environmental  
Restoration



HEALTH AND WELLNESS

Excelsia Injury Care  
Bain Capital Platform  
Advantage



HEALTH AND WELLNESS

# Double Impact & ConvenientMD

Launching primary care services to meet the needs of rural communities.

The US is expected to face a shortage of up to 55,000 primary care physicians (PCPs) by the year 2033.<sup>1</sup> An aging population and a dearth of PCPs will only exacerbate the challenges many individuals already face when trying to access quality healthcare.

## Expanding care for rural communities

Today these challenges are especially acute in rural communities, leading patients to bypass preventive services. As an alternative, many seek treatment in hospital settings, which are often inconveniently located, plagued by long-wait times, and at a higher cost to the individual and the broader health system. ConvenientMD is the largest urgent care provider in New England and today operates a network of 42 clinics across Massachusetts, New Hampshire, and Maine.<sup>2</sup>

## A comprehensive approach to primary care

As part of Bain Capital Double Impact’s partnership and investment, ConvenientMD has launched a new Advanced

Primary Care model to expand access to primary care in the region. Through this new service, ConvenientMD provides patients with a dedicated primary care physician in addition to access to unlimited urgent care, radiology, and lab services, all coordinated by a ConvenientMD clinical team. In addition to offering a patient-centered approach to care, this service can be offered at a significantly lower cost than what is available at traditional hospital systems.

The Advanced Primary Care treatment model can allow the care team to focus on removing care barriers to achieve patient outcomes as opposed to simply the quantity of services billed. ConvenientMD is aligning itself with both patients and payers to treat underlying issues, coordinate treatment at appropriate care levels, and ultimately reduce significant patient episodes relative to the traditional Fee-For-Service primary care billing model. ConvenientMD launched its first Advanced Primary Care clinics in 2022 and plans to expand the offering across the existing urgent care network this year.

<sup>1</sup> <https://www.aamc.org/system/files/2020-06/stratcomm-aamc-physician-workforce-projections-june-2020.pdf>

<sup>2</sup> As of Q1 2023.



*The Double Impact vision and our vision are very aligned in terms of how we serve our communities from an economic and social perspective.*

— **Deepak Kothavade**,  
President, Advanced Primary Care, ConvenientMD

➤ Learn more about ConvenientMD



As of December 31, 2022

639,237+

Total Clinic Visits

78%

Patient Satisfaction

75%

% of clinic visits completed in less than 1 hour



EDUCATION AND WORKFORCE DEVELOPMENT

# Double Impact & TeachTown

Providing high-quality curriculum and resources for special-education teachers and learners.

TeachTown provides access to high quality education materials by building curriculum and software specifically tailored to the unique needs of special education students. In 2022, TeachTown celebrated the successful rollout of enCORE High School. enCORE High School is the final component of TeachTown’s standards-based, developmentally appropriate, adapted core curriculum. First launched in 2019, enCORE helps improve the academic experience for special education teachers and students.

## Tailored solutions for students and teachers

The company’s purpose-built curriculum and software, utilizes evidence-based instructional methodologies founded on the principles of applied behavioral analysis (ABA). enCORE’s science-backed instructional approach has driven strong student outcomes. Teachers’ feedback to first using enCORE in the classroom is often the same. “Students’ reading comprehension has skyrocketed since introducing enCORE,” says one special educator, citing how the program “really shows what our students are capable of.” Data confirms that enCORE is helping drive exceptional student outcomes.

Students that use TeachTown demonstrate a 67% score improvement between their pre- and post-unit test.<sup>1</sup>

## A partnership focused on results

Expanding the enCORE curriculum to serve middle and high-school students has been a focus of the Bain Capital Double Impact and TeachTown partnership since Double Impact’s initial investment in 2020. Double Impact worked with the company to expand TeachTown’s curriculum and product team, which supported the expansion of the company’s product to include enCORE Middle School in early 2021. enCORE High

<sup>1</sup> As of December 31, 2022.

School followed in 2022, completing the full suite. The high school product launch was a particularly heavy lift given the variety and complexity of the subject matter covered in the curriculum. However, with the support and investment by Double Impact, the company was able to launch enCORE High School ahead of schedule. “TeachTown has changed teaching for me,” says one high school teacher. She cites that prior to enCORE, teachers often had to come up with their own curriculum for special education students because no available solution worked.

Positive feedback from teachers extends beyond the strong methodology of TeachTown. Helpful student workbooks, engaging interactive items, and accompanying implementation guides are among the benefits that teachers mention when asked why they like using TeachTown products. “enCORE is individualized to meet each student where they are, which has been nothing short of amazing” says a polled educator, “and the scaffolding of the provided material has produced great results with my students.”

As of December 31, 2022

42,519

Students Served<sup>2</sup>

67%

Student Improvement<sup>3</sup>

3.1M

Treatment Hours<sup>4</sup>

<sup>2</sup> Total number of students served based on assigned lesson count across all programs.

<sup>3</sup> Represents improvement of students’ scores on pre- and post-unit tests. Percentage is aggregated across all units and all students.

<sup>4</sup> Represents cumulative hours since the launch of the company.



*We are excited for the future of our partnership with TeachTown as we work to expand the reach of the program and provide access to high-quality, evidence-based special education to students everywhere.*

— Iain Ware,  
Partner, Bain Capital Double Impact



[➤ Learn more about TeachTown](#)



SUSTAINABILITY

# Double Impact & AqueoUS Vets

Innovative solutions to address decades old problems in water supplies.

In 2021, Bain Capital Double Impact invested in AqueoUS Vets (AV), a provider of water and wastewater treatment and delivery systems. Founded in 2015 and based in Redding, California, AV offers a turnkey approach to engineering, building, installing, and servicing custom water treatment systems that leverage advanced design technology and ensure long-term operational reliability to address emerging contaminants in water supplies.

## The importance of PFAS removal

In recent years consumers have become more aware of the danger of contaminants of emerging concern (CECs). CECs, including per- and polyfluoroalkyl substances (more commonly known as PFAS), do not break down under normal environmental conditions and can take thousands of years to degenerate,. Evidence links exposure to PFAS to adverse, and potentially fatal, health outcomes.<sup>1</sup>

Despite increased attention, PFAS are not new. They have been used in industry and consumer products worldwide since the 1940s, including common household items, such as non-stick cookware and water repellant clothing. As a result, they are pervasive: as of 2022, the Environmental Watch Group (EWG) has found PFAS in water samples in over 2,800 communities across all 50 states.<sup>2</sup> The EPA has released Interim Health Advisory levels for some types of PFAS as low as 0.004 parts per trillion (ppt)—equivalent to less than 1 drop per 4,000 Olympic-sized swimming pools.<sup>3</sup>

<sup>1</sup> Additional information about the link between PFAS and adverse health outcomes can be found on the National Institute of Health’s website: <https://www.niehs.nih.gov/research/supported/exposure/pfas/highlights/index.cfm>

<sup>2</sup> Environmental Watch Group (EWG) PFAS Contamination in the U.S. (June 2022): [https://www.ewg.org/interactive-maps/pfas\\_contamination/](https://www.ewg.org/interactive-maps/pfas_contamination/)

<sup>3</sup> U.S. Environmental Protection Agency: <https://www.epa.gov/sdwa/drinking-water-health-advisories-pfoa-and-pfos>



*We’re encouraged by the support and partnership with Bain Capital Double Impact, who shares our vision of addressing critically important water supplies and removing contaminants that can lead to unfortunate and costly health outcomes.*

— Robert Crow, CEO, AqueoUS Vets

## An innovative water treatment solution

Double Impact invested in AV because we believe the company offers a more compelling and efficient water treatment solution that sets them apart from others in the field.

Water treatment facilities are vital to the health and wellbeing of every community, but they are also large, complex systems that require significant resources to operate and maintain. Upgrading equipment to meet new environmental standards can require larger facilities which can be costly, time consuming, and have negative environmental consequences. AV’s patented LowPro® design requires less space than the industry standard, which means many of their customers can house and maintain the systems in existing buildings. AV’s systems are also more energy efficient to operate and use up to 75% of the energy compared to many of the incumbent systems.<sup>4</sup>

Recently, AV partnered with the Orange County Water District (OCWD) and Yorba Linda Water District (YLWD) to install the largest single-site ion exchange PFAS treatment facility in the country. With this project, YLWD was able to get all nine of the site’s impacted wells into service, safeguarding water quality for their residents and businesses. In 2022, this project was honored as Water Treatment Project of the Year by the American Society of Civil Engineers (ASCE) Los Angeles, and as Outstanding Water Project and Project of the Year by the ASCE Orange County.

## Scaling business operations

Since AV joined the Double Impact portfolio, the partnership with the team has focused on bringing AV’s innovative solutions to more communities across the country. This includes the acquisition of an East Coast tank manufacturing facility, which will support the company’s expansion in the region.

We have also strengthened the talent of the team with four new senior team members and are working with the company to create an excellent employee experience. This includes making investments in enhanced benefit options, new training opportunities, technology, and career planning and development.

<sup>4</sup> Based on studies completed by AV comparing their systems energy usage to competitors’ published data on energy usage.

As of December 31, 2022

72,134,764<sup>M</sup>

Gallons of Water Treated

198<sup>M</sup>

Gallons of Water Treated Per Day

83.5

Pounds of PFAS Removed last year



Learn more about AqueoUS Vets



HEALTH AND WELLNESS

# Double Impact & Excelsia Injury Care

Leveraging the Bain Capital network to bring in new growth-minded, seasoned leadership.

Excelsia is a mission-driven provider of outpatient post-traumatic injury care and physical rehabilitation, serving patients who have been in an auto accident or experienced a workplace injury. Excelsia provides occupational medical care, physical therapy, chiropractic, and other services, all under one roof, to all patients regardless of their socioeconomic status or insurance coverage.

## Expanding to serve more patients

The company operates more than 60 locations.<sup>1</sup> across the mid-Atlantic region. With support from the Bain Capital Double Impact team to identify and analyze new market opportunities, Excelsia recently opened new locations in Maryland and Virginia and expanded into Pennsylvania and Delaware. In the coming year, Excelsia plans to continue to broaden the services offered, while remaining committed to providing a coordinated, patient-centric care model.

<sup>1</sup> As of Q1 2023

## New leadership for Excelsia’s next phase

Double Impact and the Excelsia team were thrilled to have George Goodwin join the organization in January 2023 as Chief Executive Officer. George is a veteran healthcare executive and has a proven track record of growing healthcare businesses by expanding core and new services. He joined Excelsia from Surgery Partners, also part of the Bain Capital family, where he served as President of the American Group since 2004. Over his tenure, George oversaw more than 100 surgery centers nationally and helped the company grow across core and new services. Under George’s leadership, Excelsia aims to continue to expand its reach in providing critical healthcare services to underserved individuals.



*The Double Impact team is an actively involved partner that supports our growth with a deep commitment to helping our team be successful. We value their judgment and their approach to partnership, in addition to their technical expertise. How they do things, and the resources they bring are invaluable.*

— **George Goodwin**, CEO, Excelsia



[➤ Learn more about Excelsia Injury Care](#)

As of December 31, 2022

4.8

Patient Satisfaction

80%

% of Total Cases Reaching PRN<sup>1</sup>

30,308

# of Patients Served

<sup>1</sup> Cases reaching PRN status refers to the percentage of patients that complete the full course of treatment. Completing the full course of treatment supports long-term recovery of patients.



# Three Pillars of Our Impact Approach

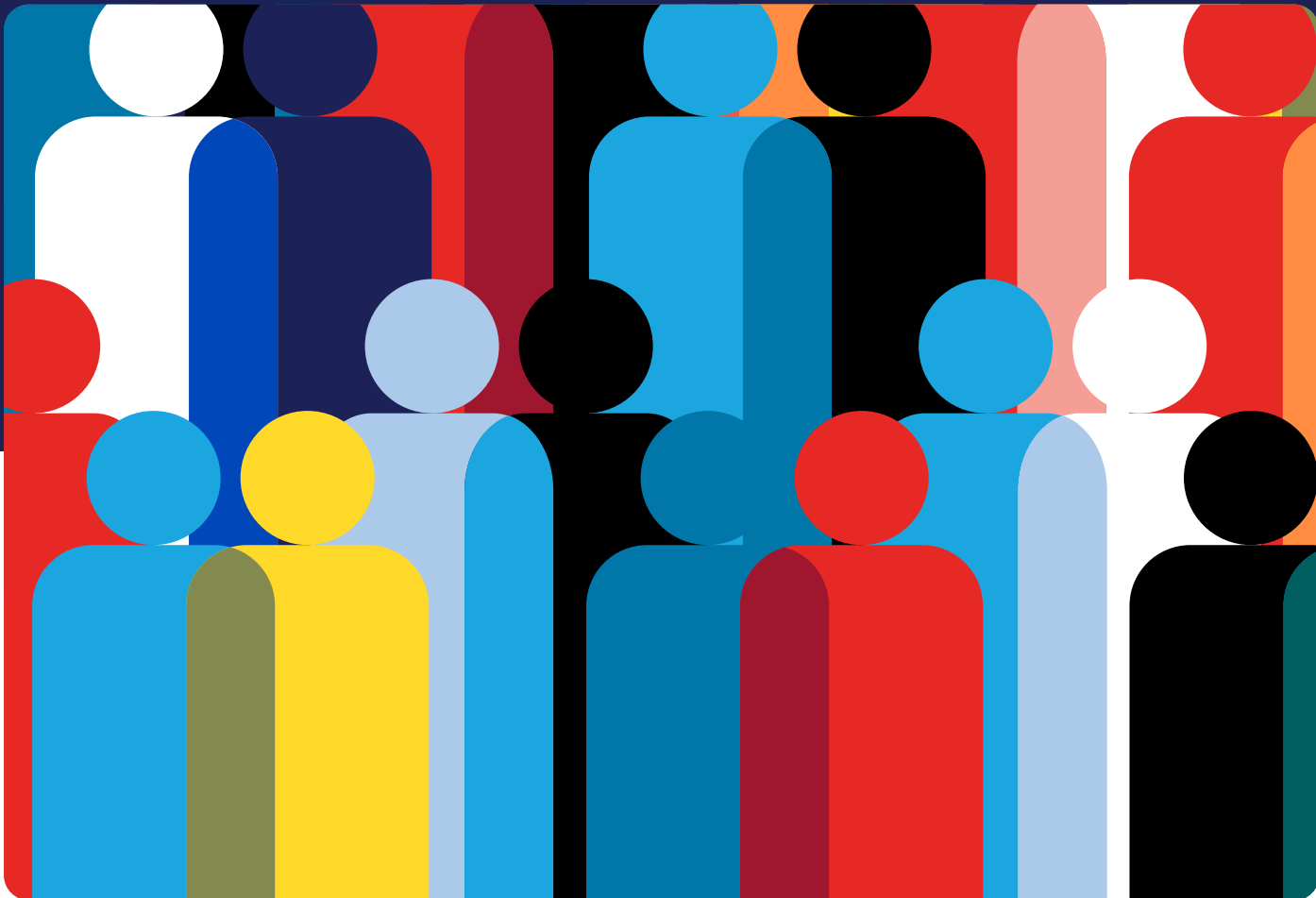
Built upon a rigorous measurement and management process, our approach to impact employs industry best practices, leverages our active partnership model, and engages our network of advisors to drive toward meaningful, positive outcomes.



**Comprehensive, rigorous approach**  
to impact measurement and  
management implemented



Investment themes and impact priorities  
**aligned with the UN Sustainable  
Development Goals**



**Guidance from industry experts and  
leaders** in impact investing through our  
Impact Advisory Council



# Impact Measurement and Management



Use standard frameworks and tools to assess impact fit or potential

- Impact Screening Tool
- ESG Due Diligence Questionnaire
- Stakeholder Assessment
- Impact Thesis and Theory of Change

## Meteor Education

The company’s ability to drive student engagement and improve outcomes was a key area of focus throughout Double Impact’s diligence. We conducted a fulsome review of literature linking physical environments to students’ academic and behavioral outcomes. Evidence-based research overwhelmingly supports the thesis that modern learning environments facilitate student engagement and collaboration. During due diligence we also surveyed teachers, and the results reflected similar conclusions to the importance of the physical environment in learning.

Beyond student outcomes, we uncovered high satisfaction among Meteor’s employees and the company’s commitment to serving all stakeholders. [Learn more about Meteor Education.](#)





# Impact Measurement and Management



Drive impact through active management

- Management Incentives Tied to Impact
- B Impact Assessment
- Impact Metrics Tracking and Forecast
- Stakeholder Toolkits
- HPO Surveys
- DEI Initiatives

## Cotopaxi

We have worked with Cotopaxi to accelerate its already strong impact initiatives. Specifically, we collaborated to define goals such as carbon intensity, improvements on the B Impact Assessment, and employee volunteering participation rates. We also launched a High-Performance Organization (HPO) survey soon after the investment closed. Cotopaxi was already strong on several elements and identified DEI as an area for continued improvement. Together we aligned on a comprehensive set of DEI metrics to track and report progress. To strengthen accountability and governance, a portion of management bonuses are tied to these and other impact goals.

[Hear more about our partnership](#) from Davis Smith, Founder and CEO, Cotopaxi, and Cecilia Chao, Partner, Bain Capital Double Impact.





# Impact Measurement and Management



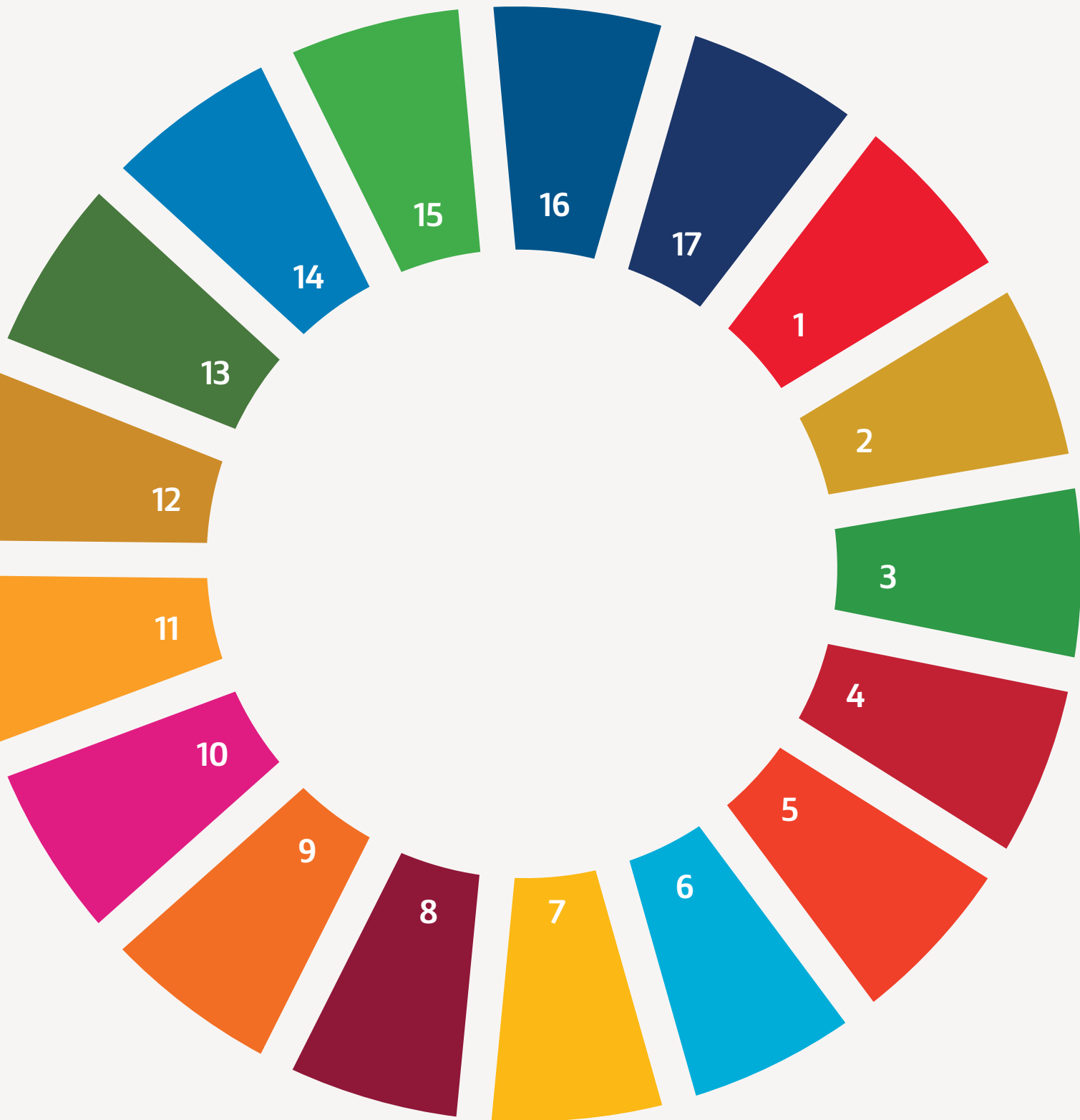
Conduct exits, considering effect on sustained impact

- Enhance mission-driven culture through ownership
- Consider acquirer’s impact track record

Ensuring the longevity and sustainability of impact outcomes is core to Double Impact’s investor contribution and additionality. To date, we believe we have demonstrated our ability to build structures, policies, and practices within a company to sustain impact initiatives after we exit the investment.

Learn more about our exited investments [Penn Foster](#), [Presence](#), and [Impact Fitness](#).





# SDG Alignment

Bain Capital Double Impact’s three investment verticals and cross-portfolio impact priorities align with the UN Sustainable Development Goals (SDGs). Through the products and services of our companies we support **SDG 3: Good Health and Well-being**, **SDG 4: Quality Education**, and **SDG 12: Responsible Consumption & Production**, among others. Our cross-portfolio value-creation and impact initiatives support **SDG 5: Gender Equality** and **SDG 10: Reduced Inequalities**, among other Global Goals.

## Cross-Portfolio

Fund level ambitions that Double Impact actively contributes to through its active partnership and impact blueprint process

1

NO POVERTY

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

13

CLIMATE ACTION

## Core Thematic

SDGs directly addressed by current Double Impact companies today

2

ZERO HUNGER

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

6

CLEAN WATER AND SANITATION

7

AFFORDABLE AND CLEAN ENERGY

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

14

LIFE BELOW WATER

15

LIFE ON LAND

SDG 13: Consistent with our methodology, we choose not to include SDG 13. Though our active partnership model and toolkit drives environmental improvements, the activities outlined by SDG 13 refer to national planning, policy development and resiliency efforts. Although Double Impact does not contribute directly to SDG 13’s targets, combatting climate change on a local scale remains core to our impact philosophy and investment thesis.



# Impact Advisory Council

The Impact Advisory Council (IAC) brings leading solutions to the Bain Capital Double Impact team informed by each member’s deep expertise in their respective fields. As thought partners, they challenge us to continually improve our approach to advance our mission, assess innovative models to drive change, and ultimately scale positive outcomes. The IAC is comprised of industry leaders with expertise in healthcare, education and workforce development, sustainability, and impact management. These talented advisors have dedicated their careers to improving healthcare affordability and access, addressing gaps in education and economic mobility, supporting climate solutions, and growing the fields of ESG and impact investing.



“The Double Impact team combines a deeply analytical approach with a passion for creating social impact. They bring all the rigor and expertise of one of the leading private equity firms and focus that on creating great businesses that have real and lasting social impact.

**Gerald Chertavian**  
Founder & CEO Year Up



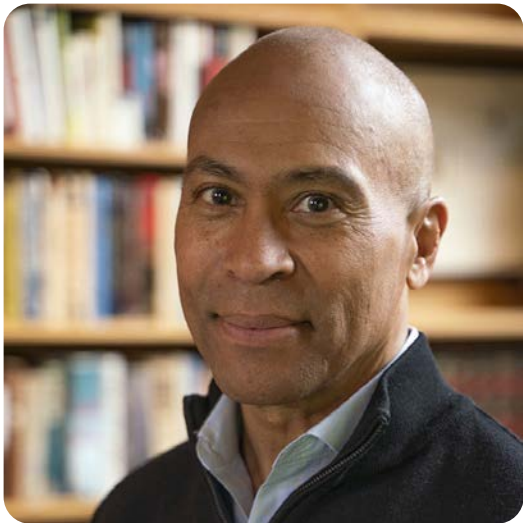
“Double Impact is dedicated to growing companies with measurable impacts on health, education, and workforce development. Double Impact is now an established leader in scaling mission-driven companies and the team continues to innovate and integrate best practices in how to do that efficiently and effectively.

**Cathy Clark**  
Faculty Director, Center for the Advancement of Social Entrepreneurship (CASE)



“What is unique about Double Impact’s approach to working with companies is the level of operational support they are willing to provide and how customized that is to the company’s situation. They recognize the unique capabilities, needs, and opportunities the company faces and seek to build on those. They really roll up their sleeves and work side by side to enable the company to succeed.

**George Favaloro**  
Regional Head of Climate Solutions at South Pole



“I’ve never believed that investors must choose between a high rate of financial return and meaningful and lasting social or environmental impact. Since its founding Double Impact has proven in fact you don’t, and the team has demonstrated that a company that invests in its people, its community, and the environment can drive scale and financial growth.

**Deval Patrick**  
Former Governor of the Commonwealth of Massachusetts & Founding Partner of Bain Capital Double Impact



“The IAC works with the Double Impact team to continue to test and push the limits of what impact should mean in practice. The IAC is working with the team to see how health, education and workforce commitments can function even better when coordinated. For example, the single biggest challenge in healthcare, including its impact on equity, is labor. The industry desperately needs new ways to think about education and workforce development along with new models of delivery.

**Jeff Rideout**  
President & CEO Integrated Healthcare Association (IHA)



Disclaimer

Bain Capital Double Impact, LP (“Bain Capital Double Impact”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “Commission”). Registration with the Commission does not constitute an endorsement of Bain Capital Double Impact by the Commission nor does it imply a certain level of skill or training. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in a Bain Capital Double Impact fund or the accuracy or adequacy of the information or material contained herein or otherwise.

This written material provides a general introduction to Bain Capital Double Impact and its business, and it should not be relied upon as the basis for making any investment decision, entering into any transaction or for any other purpose.

Bain Capital Double Impact, its subsidiaries and affiliates, their respective employees, officers and agents make no representations as to the completeness and accuracy of any information contained within this presentation. Information contained in this presentation is for informational purposes only and should not be construed as an offer or solicitation of any security or investment product, nor should it be interpreted to contain a recommendation for the sale or purchase of any security or investment product and is considered incomplete without the accompanying oral presentation and commentary. Any offer to purchase or buy securities or other investment product will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering.

Bain Capital Double Impact acts for the funds which it manages or advises (the “Funds”) and will not be acting for anyone else. In particular, Bain Capital Double Impact will not advise potential investors on subscriptions in any fund or co-investments and will not arrange transactions on behalf of anyone other than the Funds or provide advice on the merits of such transactions. No representative of Bain Capital Double Impact has the authority to represent otherwise. Bain Capital Double Impact is not responsible for providing you with the protections afforded to its clients and you are strongly advised to take your own legal, investment and tax advice from suitably qualified advisers.

An investment in the Funds is speculative and involves a high degree of risk, which may not be suitable for all investors. The Funds may often engage in leveraging and other speculative investment practices that may increase the risk of investment loss and the investments may be highly illiquid. The Funds are not required to provide periodic pricing or valuation information to investors. Investing in the Funds may involve complex tax structure, and there may be delays in distributing important tax information. Private funds are not subject to the same regulatory requirements as mutual funds, and private fund advisers and sponsors often charge high fees.

An investment in the Funds involves a number of significant risks and other important factors relating to investments in limited partnerships generally, and relating to the structure and investment objectives of a given partnership in particular. Investors should consider risks associated with the following: illiquidity and restrictions on transfer; tax considerations; valuation risks, and impact of fees on returns. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Funds. Prospective investors should reference the

offering document and consult with their own legal, tax and financial advisors before deciding to invest in the Funds. Refer to a particular Fund’s private placement memorandum for additional details, risk factors and other important considerations, including registration requirements for certain jurisdictions.

This presentation contains proprietary and confidential information and analysis and may not be distributed or duplicated without the express written consent of Bain Capital Double Impact or its affiliates. Distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Bain Capital Double Impact or its affiliates to any registration requirement within such jurisdiction or country is prohibited. By accepting this presentation, the recipient agrees to keep it confidential and return it promptly upon request.

The opinions and information contained in this presentation are provided for informational purposes only and represent the current good-faith views of Bain Capital Double Impact at the time of preparation. These views are inherently subjective and subject to change without notice of any kind. Contact your Bain Capital Double Impact representative for further information.

Certain information contained herein are not purely historical in nature, but are “forward-looking statements,” which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” (or negatives thereof) or other variations thereof. These statements are based on certain assumptions and are intended to illustrate hypothetical results under those assumptions (not all of which are specified herein). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or

contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements.

Certain information contained in this presentation has been obtained from published and non-published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. Such information has not been independently verified by Bain Capital Double Impact and Bain Capital Double Impact does not assume responsibility for the accuracy of such information (or updating the presentation based on facts learned following its publication). All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

All data is as of December 31, 2022, unless otherwise noted.

These endorsements are provided by certain founders and CEOs of Double Impact portfolio companies. None of these founders and CEOs were directly compensated for providing these endorsements, however, Double Impact has made investments in their companies. A conflict of interest exists because the founders and CEOs have an incentive to make positive statements about their experiences with Double Impact to maintain goodwill.

This presentation has been provided to you solely for your information and may not be copied, reproduced, further distributed to any other person or published, in whole or in part for any purpose. Any other person receiving this material should not rely upon its content.

© 2012-2023 [Bain Capital, LP](#). The Bain Capital square symbol is a trademark of [Bain Capital, LP](#). All Rights Reserved.