



2023 Year in Review

Furthering Purpose & *Driving Results*

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LETTER FROM THE PARTNERS

Purpose & Results

When we laid the foundations of Bain Capital Double Impact over eight years ago, the industry faced a prevailing question: *is there a trade-off between financial performance and impact?* This persisted despite the numerous impact pioneers already deploying capital and the rapid growth of the industry. We believed then, as we do now, that this question offers a false choice.



Instead, we see – and have proven out – that impact can be a key driver of value in companies. Investing in employees’ growth and development, delivering high-quality services and products to those who need them, and implementing sustainability initiatives that enable cost reductions and resiliency can have both a meaningful impact and drive financial performance.

Our Portfolio¹

Over the past year we made considerable progress on our dual mandate to drive meaningful impact and financial results for our investors. Despite a challenging economic environment, exacerbated by high interest rates, we successfully completed five exits in the past year. These include companies from all three of our investment verticals. We believe this reflects the strong market demand for the high-quality, mission-driven companies we have built. We take immense pride in what we were able to achieve with each company and look forward to following their continued success over the coming years.

Branching Minds, our newest investment, is an innovative education technology company. Branching Minds’ Multi-Tiered Systems of Support (MTSS) platform equips educators with resources to identify students’ learning needs and tools to facilitate research-

backed interventions and track learners’ progress. This investment reflects our belief that data-driven, evidence-based learning resources can help address educational inequities in school systems and improve educational outcomes for all students.

Value Creation

Double Impact’s active partnership model helps companies enhance operational and business performance while scaling their positive environmental and social outcomes. We bring the resources, expertise, and experience of the Double Impact team, along with the broader Bain Capital platform, to support the management teams in our portfolio companies.

5

SUCCESSFUL
EXITS IN 2023

A cornerstone of our value creation approach is our portfolio group, one of the only teams of hands-on operating professionals in the impact investing industry fully dedicated to working with companies during the investment period. In partnership with management teams, the portfolio group team leads the charge in implementing strategic business and impact initiatives, providing the expertise and resources to help companies excel. In an increasingly complex and competitive market, we find that companies are seeking value-added partners who

38

AVERAGE ENPS FOR
PORTFOLIO²



understand their business and the nuances of their industry and can bring resources and expertise to bear to help them scale.

We work with our portfolio companies on a range of topics - from developing and delivering on ambitious growth plans, to identifying and executing M&A opportunities, to implementing tools to manage their environmental footprint, to helping drive meaningful employee engagement initiatives. We believe the road to positive impact is paved with measurable targets and aligned incentives. Therefore, we tie management compensation of our portfolio companies directly to achieving specified impact results, fostering a culture of accountability and performance.

Talent is critical to unlocking transformational growth. We are committed to building high-performing, inclusive cultures that support the development and success of all individuals. The average employee net promoter score – a measure of employee engagement and satisfaction – for our portfolio was 38 last year; this was a 31% increase on a like-for-like basis when compared to the portfolio in 2022.³ And, as of the beginning of this year, 44% of our companies' Board members and 64% of our companies' management team members are individuals from historically underrepresented groups.⁴

Team

We closed 2023 with 28 investment professionals and are excited to share that Jacob Donnelly was promoted to Partner

at year end. Jacob joined Double Impact at its inception and has made significant contributions to the team over the past eight years.

We believe a diversity of lived experiences, thoughts, and backgrounds contribute to the ongoing success of our team and work. As of the beginning of 2024, 70% of Double Impact team members identify as a member of a historically underrepresented group, as does a majority (57%) of our senior leadership team.⁵

Looking Ahead

As a result of our experience investing Double Impact Fund I and Fund II we have more conviction than ever that performance and impact can be drivers of each other. The challenges we face today – in the United States and across the globe – require bold thinking and innovative solutions. Experience has taught us that success on both dimensions is possible, and we are excited about the opportunities that lie ahead!

The Partners of Bain Capital Double Impact



Double Impact Year in Numbers

2023 was another exciting year for the Bain Capital Double Impact portfolio and our team. We achieved meaningful financial growth and continued to scale impact across our portfolio companies.⁶

25

Total investments

28

Team members

5

Monetizations in the past year⁷

6,500+

Employees across portfolio companies

15%

Average revenue growth⁸

6

Certified B Corps⁹

10

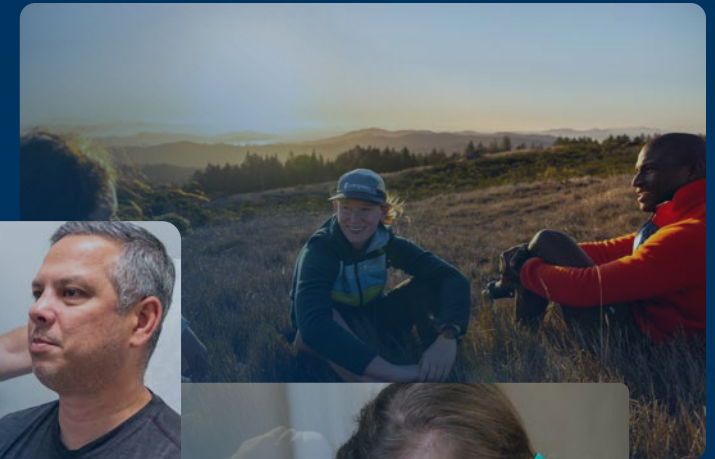
Companies with a B Impact Assessment score over 80 points¹⁰

149,000+

Students, educators, & professionals served¹¹

1.46M

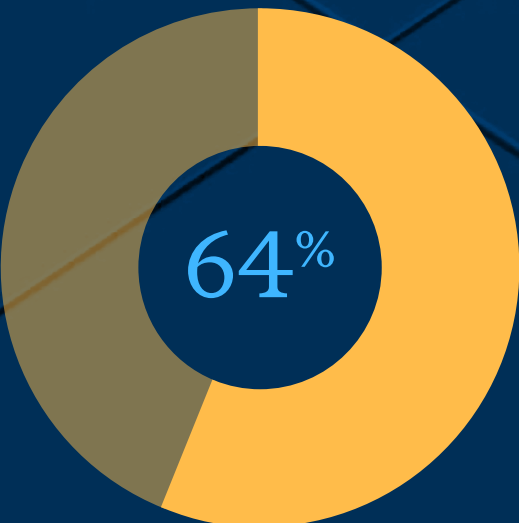
Patient visits¹²



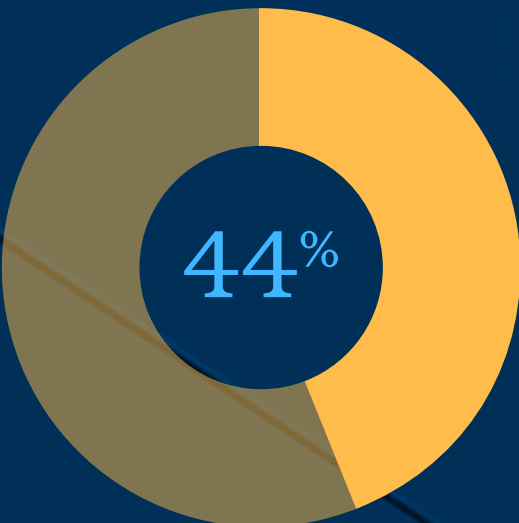
Portfolio Company Diversity

Research continues to validate the financial benefits of cultivating diverse teams and inclusive cultures. Research published by McKinsey in 2023 concluded that companies with the highest levels of gender and ethnic diversity (those in the top quartile) had a 39% increased likelihood of outperformance versus their bottom-quartile peers.¹³ In the Double Impact portfolio, we saw year-over-year increase in the percentage of management roles and board seats held by individuals from underrepresented groups between January 2023 and January 2024.^{14,15}

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



of all **board seats** are held by an individual from an underrepresented group



of all **management team positions** are held by an individual from an underrepresented group

Double Impact Team Diversity

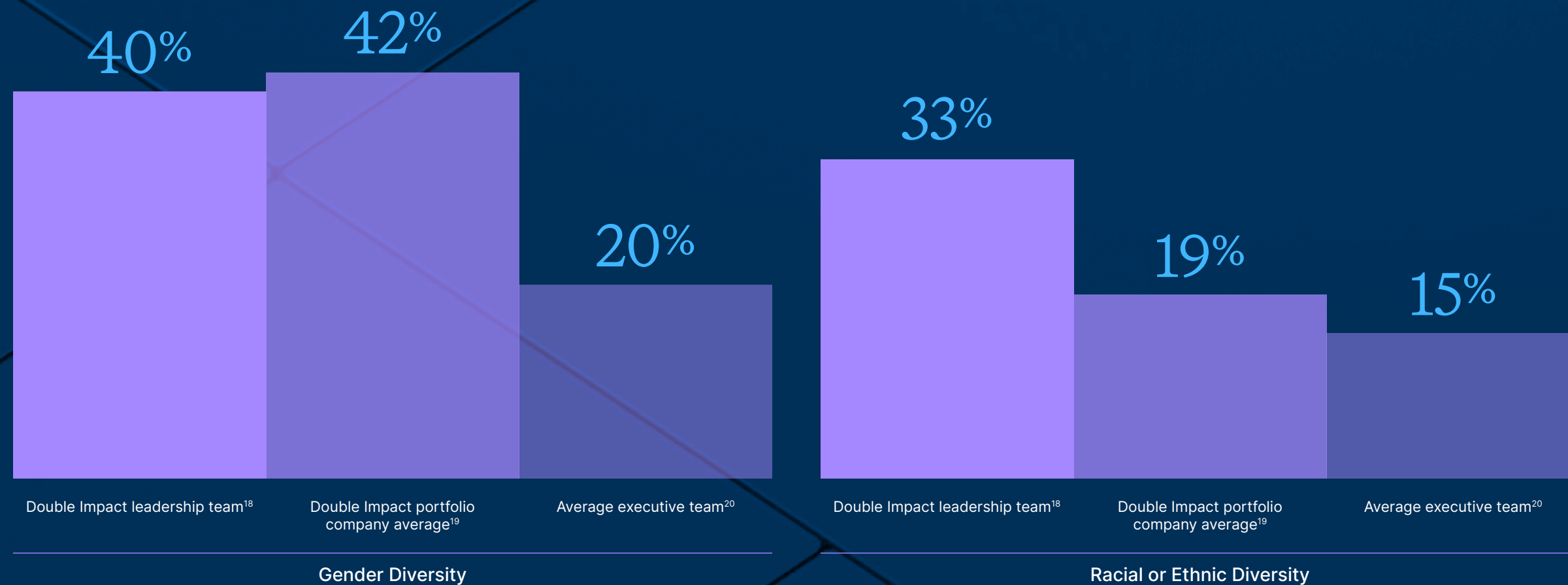
At Bain Capital, we are committed to fostering an inclusive culture and building a high-performing workplace where all employees can achieve their full potential.

Percentage of team identifying as a member of a historically underrepresented group¹⁶



Leadership Team Diversity

When compared to executive teams overall, the leadership teams of our portfolio companies and the Double Impact team have a greater percentage of women and individuals who identify as part of an underrepresented racial and/or ethnic group.¹⁷ We view a diversity of backgrounds, experiences, perspectives, and opinions as vital to engaging talent, building thriving businesses, and delivering results and returns.



2023 Year in Review

Investment Verticals

Bain Capital Double Impact invests across three impact themes – Health and Wellness, Education and Workforce Development, and Climate and Sustainability. We believe there is significant opportunity across these verticals to drive demonstrable impact while delivering competitive returns to our investors.





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.²¹ Through a combination of increased use of technology, new payment models that align incentives with healthcare outcomes, and expansion of 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, safe housing, clean air and water, and financial stability.²² These products and services are often priced at a premium and can be less accessible to middle and low-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](#)

Opportunity & Achievement

Double Impact invests in companies that address gaps in skills and achievement and aim to improve economic mobility through 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 stagnated and gaps in achievement remain pervasive, particularly for low-income communities, children of color, and English language learners.²³ To make progress against these challenges, we are partnering with companies to drive innovative education delivery models that can meaningfully support student achievement while reducing costs and enabling scale.

Beyond pre-K through 12th grade learning, higher education and the workplace are dynamic environments that we believe present significant potential for impact. Companies of all sizes and industries struggle to attract and retain enough workers who possess the requisite skills for the job. Furthermore, the rapid pace of technological and economic change means the nature of those necessary skills is also rapidly evolving. We believe innovative technology-enabled learning models and services can improve opportunities for workers to learn new skills and match them with high quality 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](#)





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. We also view it as a compelling investment opportunity characterized by long-term growth profiles and outstanding impact potential. Double Impact is focused on scaling solutions across the energy spectrum – from renewable energy generation and the optimization of energy use in buildings and infrastructure, to enhancing resilience and adaptation to climate change.

Many of the business practices and technologies that enabled transformational economic growth over the last century left harmful and unsustainable legacies affecting our soil, water, air, and 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.

The climate crisis has also made it clear that we need better, more sustainable production practices and more efficient resource use. We recognize the momentum from consumers, businesses, and governments to meaningfully transform our current production models to ensure they are more sustainable, transparent, and safe. An ecosystem of enablers – manufacturers, distributors, service providers, and others – is growing to support companies that are taking on increasingly rigorous stakeholder objectives. We are investing to meet these demands.

➤ [Hear from our Sustainability team](#)

➤ [Explore our Sustainability Portfolio](#)

2023 Year in Review

Awards & Market Leadership

We are proud of the milestones and public recognition achieved by our portfolio companies, as well as the Double Impact team, for impact leadership in 2023.



Awards & Market Leadership

Bain Capital Double Impact portfolio companies work tirelessly to grow their businesses and scale their impact. We share a passion and vision for the positive effect they can have on their employees, communities, customers, and the planet. We are proud of the milestones and recognition our companies and our team received for impact leadership in the past year.

Four Companies Recognized in Fortune's Impact 20

Four Double Impact portfolio companies – [Lillio](#), [Presence](#), [Rodeo Dental](#), and [TeachTown](#) – were recognized as part of [Fortune's Impact 20](#). This list highlights companies that have built their business models around “world-changing ideas that solve social and environmental problems.” These companies are accelerating their innovation and positive impact on patients, families, educators, and students to help bridge gaps in healthcare and education.



Branching Minds Wins Tech & Learning Award of Excellence

Branching Minds won the [Tech and Learning Awards of Excellence: Best of 2023](#) in the category of Primary Education. The Tech and Learning Award of Excellence celebrates organizations that have demonstrated exceptional dedication to the advancement of technology in education. This award recognizes Branching Minds' outstanding contributions to the education sector and its deep commitment to empowering educators and improving student outcomes.



Cotopaxi Takes Home “Triple-Crown” for Mission-Driven Companies

Cotopaxi's mission is to build gear that fuels outdoor experiences and global change. In 2023, it was recognized in Fortune's [Brands that Change the World](#), Fast Company's [Brands that Matter](#), and Inc. Magazine's [Best in Business](#). As Cotopaxi continues to grow, it remains focused on creating sustainable and ethnically made gear, building an inclusive company culture, and supporting communities that face extreme poverty through the [Cotopaxi Foundation](#).



Meteor Earns Silver Bell Seal for Workplace Mental Health

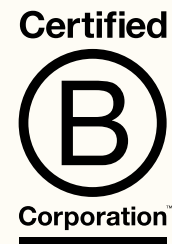


Fostering a positive, inclusive culture is a priority for Meteor Education. The Workplace Mental Health Certification recognizes employers committed to creating mentally healthy workplaces. The Bell Seal's holistic evaluation of employer practices considers the entire employee experience. Meteor Education's decision to go through the certification process was initiated by a member of their Well Advisors Committee and is a testament to the team's commitment to mental health.



Two More Companies Achieve B Corp Certification

Two portfolio companies – ConvenientMD and Excelsia Injury Care – achieved B Corp Certification in the past year. The certification is a designation that a company is meeting high standards of verified performance, accountability, and transparency in areas such as employee development and benefits to supply chain practices and governance. ConvenientMD and Excelsia join four other Double Impact portfolio companies – Branching Minds, Cotopaxi, Lillio, and Rodeo Dental – as members of the B Corp community. Ten portfolio companies in Double Impact's portfolio have surpassed the score of 80 on the B Impact Assessment, the threshold score to become a B Corp.



Double Impact Scores Advanced Across All Impact Principles & Named Practice Leader Again

In 2023, Double Impact completed a third-party verification of our alignment with the Operating Principles for Impact Management, a voluntary framework for impact investors. This verification process, conducted by BlueMark, is a comprehensive review of the rigor and fidelity of our impact measurement and management processes. We received an **"Advanced"** rating across all eight Impact Principles and were named a Practice Leader, for the second year in a row, as part of BlueMark's [Making the Mark Practice Leaderboard](#) report. This recognition reflects our top quartile performance ratings on each of the Impact Principles.

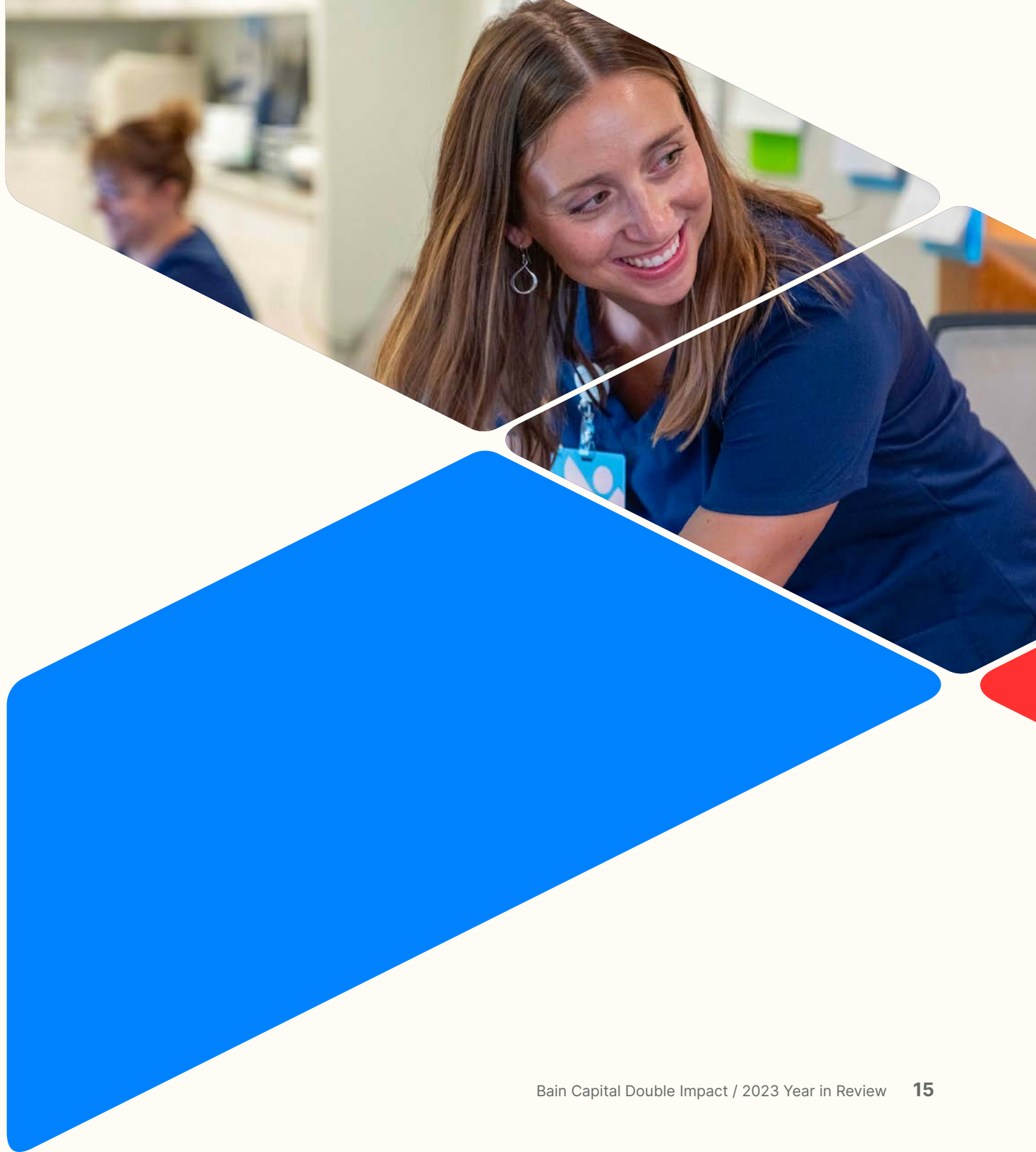


2023 Year in Review

Portfolio Value Creation

Bain Capital Double Impact's active partnership model helps drive operational and business transformation alongside positive impact and sustainability 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.

[▶ Portfolio Group Video](#)



Improving Patient Outcomes: Double Impact & Basic Home Infusion

Bringing high quality care to patients with severe pain

Basic Home Infusion (“BHI”) provides home-based care for intrathecal pump patients. An intrathecal pump is a surgically implanted device that delivers medication directly to a patient’s spinal cord and is often used by people living with severe, chronic pain or spasticity. BHI has a network of over 60 highly skilled nurses across 40 states providing direct patient care. The company also operates in-house compounding pharmacies. Providing in-home care is important for patients with intrathecal pumps, who often face limited mobility. This approach allows BHI to deliver care in a way that centers patients’ needs and ultimately drives better health outcomes.

Reaching more high-need patients

Expanding the company’s reach to more geographies and patient populations is core to scaling BHI’s impact and creating value for the business. We have worked with BHI to expand the team’s capacity for growth. This included adding experienced executive team members

and creating new functions to help grow the business. For example, the newly established sales and marketing team is focused on raising awareness for BHI’s care model with physicians, many of whom are unaware an in-home care option exists for their patients.



Scaling a patient-centric care model

Additionally, Double Impact partnered with BHI to establish patient-centric impact goals. These include metrics that capture BHI’s expanding reach (e.g., patient visits) as well as positive patient outcomes (e.g., patient NPS and care plan adherence). Double Impact’s partnership also includes employee wellbeing and sustainability efforts, such as implementing an employee relief fund, augmenting employee health benefits, and measuring the company’s greenhouse gas emissions.

As a result of our partnership to-date, BHI has experienced significant growth in patient volume and geographic reach, while consistently delivering an extremely high patient NPS score of 97.

Impact Metrics

97

Patient net promoter score²⁴

SDG Alignment



The partnership with the Double Impact team has accelerated our growth by bringing the resources, expertise, and approach to be nimble and capture market opportunities. Their focus on impact has enabled us to stay focused on the patient and do what is right for our employees and organization.

Jeff Foreman | CEO | Basic Home Infusion

EDUCATION & WORKFORCE DEVELOPMENT

Supporting Student Achievement: Double Impact & Branching Minds

Individualized solutions to improve student outcomes

Branching Minds is an innovative education technology company. Its Multi-Tiered System of Supports (MTSS) platform combines actionable data, collaboration tools, and evidence-based solutions for educators to provide students with the right academic and social-emotional support to succeed. The platform equips teachers, specialists, and administrators with resources to identify students' individual learning needs, offer research-backed intervention support, and track students' progress. Since its inception in 2013, Branching Minds has positively impacted over 1.5 million students. Today the company is a trusted partner to more than 217,000 educators at over 3,000 schools in 250 districts across 33 states.

Impact-aligned partnership

Branching Minds selected Double Impact as its partner of choice for the next phase of growth, in large part because of the impact alignment between the two teams. Branching Minds was founded to meaningfully improve student outcomes through improved MTSS practice, which aligns with Double Impact's goals to address gaps in skills and educational achievement with evidenced-

based, systematic approaches.

Additionally, we believe Double Impact's experience and demonstrated success in the K-12 education technology sector, including with TeachTown and Presence, will deliver



valuable learnings and best practices to Branching Minds and help accelerate growth.

A proven solution supporting student improvement

Branching Minds is an industry pioneer in an important and growing segment of the education market. Educators face unparalleled declines in student achievement, which are exacerbated by the continued learning loss experienced in the aftermath of the COVID-19 pandemic. Branching Minds' comprehensive solution provides a holistic view of a student's needs and progress and is designed to integrate into the workflow of teachers. Educators cite the solution's ease of use and quality of progress monitoring tools as key value-add differentiators.

We believe Branching Minds has meaningful impact by identifying students who might otherwise fall through the cracks and providing educators with the resources and tools necessary to support students' development. The founding team is incredibly passionate and focused on delivering a product that supports educators and helps students succeed.

Impact Metrics

3,000+
Schools served²⁵

130
B Impact score²⁶

SDG Alignment



Our partnership with a mission-driven investor in Bain Capital Double Impact is a huge vote of confidence in our platform as we embark on a new phase of growth. We're deeply excited about what this means for the future of Branching Minds and the schools, teachers, and students we serve.

Maya Gat / Co-Founder & CEO / Branching Minds

EDUCATION & WORKFORCE DEVELOPMENT

Supporting Student Achievement: Double Impact & Meteor Education

Building enriching learning environments

In 2023, Double Impact invested in Meteor Education (“Meteor”), a leading creator of modern learning environments for K-12 schools. Meteor’s flexible learning environments empower educators to help students learn and establish critical “future-proof” skills, such as collaboration and communication.

Creating high-impact learning environments

Meteor partners with school districts to design and install learning environments that support student development and enrichment. The company’s teams of designers, educators, project managers, and sales professionals incorporate highly intentional design principles that integrate technology, academic pedagogy, ergonomics, aesthetics, and social considerations into the physical space to foster learning. Meteor’s modern learning and design solutions have been implemented in over 1,000 school districts. Our partnership is focused on growing the company’s national footprint and offerings aligned with the future of learning.

Building an enduring, scalable platform for growth

Across the United States there is a growing recognition of the need to invest in education infrastructure. Over the past two years,



voters across the country supported a record number of K-12 bond authorizations. We are excited about what this means for students and teachers, and for the growth of Meteor. Since our investment in early 2023, we have worked with the Meteor team to make critical investments to help the company scale. During the first year of our partnership, we focused on building out the leadership team, including bringing in experienced executives to lead the People Operations and Technology teams. We also worked with Meteor to upgrade their technology and operating systems, including the company’s enterprise resource planning system, client relationship management system, and cyber-security infrastructure.

Providing a wealth creation opportunity for all employees

Together Double Impact and Meteor launched the company’s first broad-based employee incentive program. The program – which the team has named “MetCoin” – is designed to provide an opportunity for employees to share in the company’s financial success as it scales. In 2023, Meteor also enhanced healthcare and retirement benefits for employees by establishing an employee emergency relief fund program and implementing pay adjustments to ensure employees earn above a living wage. We believe these efforts contributed to a 17-point increase in employee net promoter score between Q2 and Q4 in 2023. Meteor’s efforts are also being recognized externally; the company was named #33 on the Glassdoor top 50 small/mid-sized companies to work for in the U.S. in 2023, a testament to the strong mission and culture of the company.

Impact Metrics

65%

Underserved students²⁷

4.4

Customer satisfaction²⁸

SDG Alignment



This past year, our partnership with Bain Capital Double Impact has propelled Meteor Education’s journey to create modern learning environments. With Double Impact’s support, we are on a path of transformative growth to enhance our impact on students and their communities.

Bill Latham | CEO /
Meteor Education

EDUCATION & WORKFORCE DEVELOPMENT

Supporting Student Achievement: Double Impact & TeachTown

Scaling access to high-quality curriculum for special-education learners

There are more than 7 million students with disabilities in the United States. Educators, parents, and students need and deserve practical, evidence-based, and personalized learning solutions that support the unique learning and development needs of these students with disabilities.

Solutions to support students' growth and development

TeachTown's purpose-built curriculum and software utilizes evidence-based instructional methodologies founded on the principles of applied behavioral analysis (ABA). The company's vision is that all children with disabilities acquire and maintain the academic, social, emotional, and adaptive skills necessary to succeed.

TeachTown's differentiated products provide engaging and dynamic content that can

be easily customized for each student in the classroom. For example, the enCORE curriculum features both personalized digital instruction alongside adaptations of classic children's literature (e.g., Jack and the Beanstalk). Each book has three different levels to meet students where they are while allowing them to access the story, themes, and resulting lessons.

Continuous product innovation

Our partnership with TeachTown has focused on expanding access to the company's enCORE product, a standards-based core curriculum, to serve all students from pre-K through 12th grade. At the time of our investment in 2020, the enCORE product only served students in kindergarten through fifth grade. This past year, TeachTown completed the successful rollout of the enCORE curriculum package which is

now available for students from elementary through high school. The company has also begun development of enCORE for pre-K students and plans to pilot that solution in late 2024.

The team continues to develop new tools and resources to support teachers and students. For example, TeachTown recently launched Benchmark Assessments – a full suite of assessments that allow teachers to monitor students' progress throughout the year and provide data-driven, personalized instruction.

Proven effectiveness and positive student outcomes²⁹

Measuring the efficacy of TeachTown's products on students is critical to achieving the company's mission and to its continued growth. To support this work, the team has partnered with school districts and academic institutions to research the impact the company's products have on students' learning and skills retention. For example, TeachTown worked with the LA Unified School District to measure the efficacy of TeachTown's Basics product. The study found that students using Basics experienced higher age equivalence gains across all tested dimensions (e.g., social skills, language, shape identification) versus a control group.³⁰

TeachTown studied the effectiveness of the enCORE curriculum for elementary school students in another study, conducted during the 2022-2023 school year. Students who participated in this six-month study showed mastery of all targeted math and English language arts skills.³¹

Impact Metrics

104,700+

Total students served³²

68%

Average student improvement³³

3.7M

Treatment hours³⁴

SDG Alignment



As we continue to grow, TeachTown remains focused on our mission to create lasting positive impact on the lives of the students we serve.

Richard Becker | CEO / TeachTown

Environmental Restoration: Double Impact & AqueoUS Vets

Innovative solutions to address contaminants in water supplies

In 2021, Double Impact invested in AqueoUS Vets (“AV”), a provider of water 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 remove 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, including per- and polyfluoroalkyl substances (more commonly known as PFAS). Referred to as “forever chemicals” PFAS do not break down under normal environmental conditions. Evidence links exposure to PFAS to adverse, and potentially fatal, health outcomes.³⁵ The contaminant has been found in water samples in over 2,800 communities across all 50 states.³⁶

An innovative water treatment solution

Double Impact invested in AV because we believe the company offers industry-leading and efficient water treatment solutions. AV’s patented LowPro® design requires less space than the industry standard, which means many of its customers can house and maintain the systems in existing buildings – as opposed to having to expand or construct new facilities. AV’s systems are also designed to be more energy efficient, using up to

75% of the energy required by many of the incumbent systems.³⁷

Scaling business operations

Since AV joined the Double Impact portfolio, the partnership with the team has been focused on bringing AV’s innovative solutions to more communities across the country. In 2023, the company completed an acquisition of a Florida-based tank manufacturing facility to expand AV’s footprint to the East Coast. AV’s leadership team has made significant enhancements since the acquisition, including investing in employee benefits, safety, training, and career development as well as capital improvements to expand manufacturing capacity.

We have also continued to build a world class management team. In late 2023, we appointed Dr. Mirka Wilderer as President and Chief Executive Officer. Dr. Wilderer is recognized as one of the leading executives in the water industry, with deep experience in corporate strategies, business transformation, and cross-functional leadership in global organizations.

Impact Metrics³⁸

161.6^B

Gallons of water treated

520,800

Pounds of contaminants removed from water supplies

419

Pounds of PFAS removed last year

SDG Alignment



I am honored to help drive our company’s next phase of growth and innovation. We are at an inflection point; our country’s water infrastructure requires significant investment, technical expertise, and a strong commitment to ensuring every community has access to clean water.

Dr. Mirka Wilderer | CEO | AqueoUS Vets

Expanding Access to Quality Care: Double Impact & ConvenientMD

Making good health more convenient for all

The US is expected to face a shortage of up to 55,000 primary care physicians (PCPs) by the year 2033.³⁹ An aging population and a dearth of PCPs is likely to only exacerbate the challenges many individuals already face when trying to access quality healthcare.

Expanding care for rural communities

Today these challenges are even more acute in rural communities, which can cause patients to forego preventive services.⁴⁰ 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 more than 45 urgent care and primary care clinics across Massachusetts, New Hampshire, and Maine, including six new locations that opened in 2023.⁴¹

A comprehensive approach to primary care

In 2022 ConvenientMD launched a new Advanced Primary Care model to expand access to primary care in the communities it serves. To date ConvenientMD has built four new locations for this service and has plans to continue to grow their primary care footprint.

ConvenientMD's innovative Advanced Primary Care model is high touch and enables the care team to focus on improving patient outcomes. Through close partnership with payors and patients, ConvenientMD works to treat underlying health issues, coordinate, and optimize downstream care, and ultimately improve overall patient health and reduce the total cost of care.



Impact Metrics

775,000+

Health encounters⁴²

186,000+

Visits in medically underserved areas⁴³

~82%

Patient satisfaction⁴⁴

SDG Alignment



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

Deepak Kothavade / President / ConvenientMD

Improving Patient Outcomes: Double Impact & Excelsia Injury Care

High-quality care for patients recovering from accidents

Excelsia Injury Care (“Excelsia”) is a mission-driven provider of outpatient post-traumatic injury care and physical rehabilitation, serving patients injured in an auto or workplace accident. For individuals who may be uninsured or underinsured, accessing the various doctors and specialists needed to support their recovery can be daunting and costly. Excelsia’s model helps reduce barriers to medical care by managing the complex reimbursement process for patients and providing the full breadth of services and specialty care regardless of patients’ insurance status or ability to pay.

Expanding to serve more patients

Since Double Impact’s investment in 2020, the number of Excelsia clinics has nearly doubled. The company now operates more than 65 locations.⁴⁵ During 2023 the company ramped up operations in four clinics that had opened in late 2022 and opened three clinics in Pennsylvania. Excelsia also established operations in St. Louis, Missouri, expanding its footprint to the Midwest for the first time.

Focusing on patient outcomes

In 2023, Excelsia surveyed more than 250 patients across Delaware, Maryland, Pennsylvania, and Virginia. With the help



of [60 Decibels](#), a firm with deep expertise in social impact measurement, Excelsia received valuable insight into its patients’ recovery journeys and experience. Participating patients reported that Excelsia’s patient-centric model positively impacted their health and recovery. In fact, 95% of patients reported health improvements after 10 visits to Excelsia. Participants also reported high levels of satisfaction with Excelsia’s patient care and customer service; 93% reported that Excelsia is the best option for the type of treatment they needed.⁴⁶ Overall Excelsia received a net promoter score of 85 from patients, significantly higher than industry average.⁴⁷

Supporting employee wellbeing

Double Impact understands how critical employee engagement and wellbeing is for companies in healthcare services. One area of focus in our partnership has been supporting employee wellbeing, specifically related to financial stability. Since our investment, Excelsia has worked to increase pay for hourly workers and put in place resources and programs to support employee wellbeing. This includes creating an employee relief fund, where employees can access grants when faced with an unexpected financial emergency, as well as its payroll smoothing program, which allows team members to access earned wages more frequently than a biweekly paycheck. Excelsia’s work to support employee wellbeing was featured in [New Frontiers of Value Creation](#), published by Tideline and Impact Capital Managers in February 2024.

Impact Metrics

4.84

Patient satisfaction⁴⁸

69%

% of total cases reaching PRN⁴⁹

30,000+

of patients served⁵⁰

SDG Alignment



The Double Impact team actively 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

2023 Year in Review

2023 Exits

Since 2016, Double Impact has invested in 25 companies across Fund I and Fund II and have had eight exits and/or monetizations across our portfolio. Five of these events took place in the last twelve months. We are incredibly proud of what we were able to achieve with each company and the impact we believe they will continue to have on people and the planet.



Bringing integrated healthcare to patients

Year Invested: 2019 / Location: Framingham, Massachusetts

Impact Thesis

Preventative and regular healthcare services are critical to support the well-being of all people but are especially important for residents of long-term care and skilled nursing facilities. Early intervention and preventative services support better health outcomes for patients. HealthDrive is a specialty provider of on-site dentistry, optometry, podiatry, and audiology to residents in long-term care, skilled nursing, and assisted living facilities. By providing a comprehensive set of healthcare services on-site, HealthDrive supports increased access and improved quality of care to patients in extended care facilities, and provides consistent, cost-effective care.

Opportunity & Investment

Our investment in HealthDrive was driven by the conviction that we were backing a differentiated business led by a strong management team that could expand services and drive impact for patients. We determined HealthDrive's model of providing on-site services resulted in better quality of care and greater convenience for vulnerable populations that were long-term residents of skilled nursing facilities ("SNFs"). We also saw the potential to expand the scope of HealthDrive's service offerings, thereby enhancing the company's impact on the overall health and quality of life for these patients.

In December 2018, Double Impact acquired a majority stake in HealthDrive. We believe

we stood out because of our differentiated insights into the market position of the company, our track record of scaling similar businesses and our strong focus driving both the commercial and impact outcomes of our companies. As Dan Baker, HealthDrive CEO, noted "the opportunity to partner with an impact investing fund like BCDI was both critical and necessary to maintain our mission and drive significant growth."

Value Creation

During our ownership we enhanced the impact and operational excellence of the company through the following key levers.

Exit

Having achieved our underwriting growth plan, we worked with a sell-side advisor to launch a sale process. The company's differentiated positioning as a comprehensive provider of care (including primary care), with a strong management team and available whitespace opportunity attracted significant interest from potential buyers. In August 2023 we sold HealthDrive to Cressey & Co., who is excited to continue scaling the company and its impact.

Impact Metrics⁵¹

1.1M Annual patient visits
~87% Provider retention
114 B Impact Score

Product Line Expansion

We added two service lines through acquisitions: Behavioral Health and Primary Care. The opportunity to continue to expand primary care services across HealthDrive's SNF footprint was a key source of interest from potential buyers when it came time for us to exit the business.

Geographic Expansion

We collaborated with the company to complete 13 acquisitions as well as greenfield expansion allowing entry into five new states and the identification of additional highly attractive markets for future expansion.

Developing Impact Processes

We helped establish an impact council and collaborated on improved governance, employee benefits, metric tracking and reporting, DEI practices, as well as measuring and minimizing carbon intensity.

COVID Recovery

We supported the company's navigation of the challenging COVID period that was characterized by steep declines in patients in SNFs and highly restrictive visitation policies. We supported the company in putting in place thoughtful and generous employee retention programs that enabled the company to quickly rebound as the pandemic restrictions waned.

Impacting clients, colleagues, and communities

Year Invested: 2019 / Location: Atlanta, Georgia

Impact Thesis

Technology has been a major driver of economic growth and job creation. However, in the United States, these jobs have historically been concentrated in a few large metro areas. Over 73% of “high-tech” jobs are still located in San Francisco, San Jose, Boston, NYC, and Washington D.C.⁵²

On average individuals working in technology fields earn more than the median wage for American workers. We believe providing opportunities for individuals living outside traditional “tech hubs” can help expand economic opportunities for a broader, diverse talent pool.

Opportunity & Investment

Double Impact developed a relationship with the company’s founder, Monty Hamilton, and we quickly saw potential for future partnership based on shared values. Monty had a vision that a high-quality onshore workforce based in smaller markets (i.e., not the traditional tech-hubs) could deliver the fast-paced, agile software development cycles desired by clients. Double Impact was excited about the opportunity to scale a model that was providing meaningful professional development opportunities to people and communities historically overlooked by the tech community.

In 2019, Double Impact invested in Sparq to support its growth and mission to create

high-quality technology jobs and innovate the future of work. We believe Monty chose us as a partner because of our mandate of scaling and transforming mission-driven companies, our active partnership model, and the firm’s nearly 40 years of experience investing in technology services and software.

Value Creation

We hit the ground running with the Sparq team, quickly initiating a blueprint process to enhance operational excellence and drive impact across four levers.

Exit and Reinvestment

After more than four years of partnering to drive growth and impact, Double Impact sold the majority of its stake in Sparq to Harvest Partners Ascend, an experienced investor in growth-stage technology services. We decided to reinvest in Sparq’s next phase of growth, which reflects our continued conviction in the leadership team and the company’s ability to continue to scale.

Impact metrics

322 Software jobs created⁵³

\$9.2M Colleague upskilling and training investment⁵⁴

~34% Employee satisfaction⁵⁵

Prioritized Go-to-Market

We partnered with Sparq leadership to invest in and expand the company’s client service, marketing, and sales teams. This resulted in new customer wins and allowed Sparq to continue expanding its solution across various industries.

Inclusivity in Technology

Sparq aims to have an inclusive workforce that empowers employees to learn and grow in their careers. The company created an Equity, Inclusion & Diversity (EI&D) Council, which supports employee engagement and initiatives to foster an inclusive culture at Sparq and the industry at large.

Workplace of the Future

We worked with Sparq throughout the pandemic to reimagine its offices and retain the company’s positive culture, which emphasizes inclusivity, teamwork, and intellectual curiosity. Sparq focused on re-envisioning the office experience as a place to collaborate, train, socialize, and build knowledge centers of excellence.

Rebranding

The company’s new brand – Sparq – was rolled out in March 2023 to reflect the company’s high growth and evolving position in the industry. We believe Sparq provides a vibrant new personality for the company, formerly known as Rural Sourcing, and better symbolizes the value delivered to clients.

Living Earth

Keeping organic waste out of landfills



Year Invested: 2017

Location: Dallas, Texas

Founded in 1985 in Houston, Texas, and headquartered in Dallas, Living Earth diverts organic waste from landfills to create sustainable landscaping products. By recycling this waste, Living Earth preserves landfill space and contributes to reduced greenhouse gas emissions.



Opportunity & Investment

We invested in Living Earth in 2017, working closely with leadership throughout our ownership period to improve profitability while boosting margin and revenue growth through system enhancements, process optimization, and strategic acquisitions.

Value Creation

The company faced several manufacturing and other operating challenges early in the investment period. Our team was highly engaged in the turnaround effort, onboarding new leadership in 2019, helping implement additional capabilities across systems and processes, and supporting accretive tuck-in acquisitions. Through our collaboration and hard work, the company was able to fully recover and realize additional growth before we exited in 2023.

Exit

In May 2023, Living Earth was acquired by an experienced and dedicated investor in the industrial, renewable energy, and utilities sectors.

Japan Wind Development

Supporting a clean energy future



Year Invested: 2021

Location: Tokyo, Japan

Founded in 1999, Japan Wind Development (“JWD”) is a pioneer of Japan’s domestic wind farm industry. The company works to accelerate the rollout of wind power in Japan, furthering the country’s shift to renewable energy.

Opportunity & Investment

In 2020, Double Impact co-invested in JWD alongside Bain Capital Private Equity to provide the critical capital the company needed to continue expanding its onshore and nearshore wind production capacity.

Value Creation

Together with JWD’s management team, Bain Capital developed a strategic expansion plan that enabled the company to solidify its position as the country’s top independent wind farm developer, with approximately 300 wind turbines in Japan and abroad and a total capacity of approximately 570 MW.⁵⁶

Exit

In December 2023, Bain Capital agreed to sell JWD to INFRONEER, a leading infrastructure services provider in Japan. In alignment with our aim to position JWD for ongoing growth and impact, INFRONEER has committed to continuing to reinvest and support the company as a key leader in Japan’s renewable energy industry.

SpringWorks

Advancing the fight against rare diseases



Year Invested: 2017

Location: Stamford, CT

SpringWorks Therapeutics is an innovative biopharmaceutical company that serves as a platform to advance promising new therapies for unserved and underserved patient populations. The company licenses molecules from pharmaceutical companies that are unable to invest in such therapies for strategic or operational reasons.

Opportunity & Investment

Drug development and commercialization of treatments for rare diseases, regardless of their severity, can be overlooked or unmet by biopharmaceutical companies. SpringWorks was created through collaboration between Pfizer and Bain Capital's Double Impact and Life Sciences teams and launched in 2017 to change this dynamic and provide life-changing medicines.

Value Creation

Double Impact and the Life Sciences team worked with the management team to build a robust governance framework, R&D platform, and a clinical licensing program. In a few short years, SpringWorks has been successful in developing treatments for diseases such as desmoid tumors. Today the company has three primary areas of focus: rare oncology, BCMA combinations of multiple myeloma, and biomarker-defined metastatic solid tumors.

Exit

SpringWorks had an initial public offering in September 2019. After the company's IPO, Double Impact continued to hold an equity stake to support the company's ongoing growth and impact. In December 2023, we fully exited the company.

2023 Year in Review

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.



Impact Measurement & Management⁵⁷

1. Impact Screening & Diligence

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

Branching Minds

Product efficacy and user experience were key areas of focus during our due diligence. We reviewed data on test scores, behavioral incidents, and disciplinary referrals, indicating enhanced social-emotional skills and positive learning outcomes among students whose teachers used the tool. Educators overwhelmingly endorsed Branching Minds as a powerful tool for enhancing their ability to support students. The results of this analysis were important aspects of our decision to partner with the team.

2. Impact Measurement & Management

Drive impact through active management

- Management incentives tied to impact
- B Impact Assessment
- Impact metrics tracking and forecast
- Stakeholder toolkits
- HPO surveys
- Initiatives to support inclusive cultures and diverse teams

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 early in our investment period. Cotopaxi was already strong on several impact 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.

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

3. Sustaining Impact at Exit

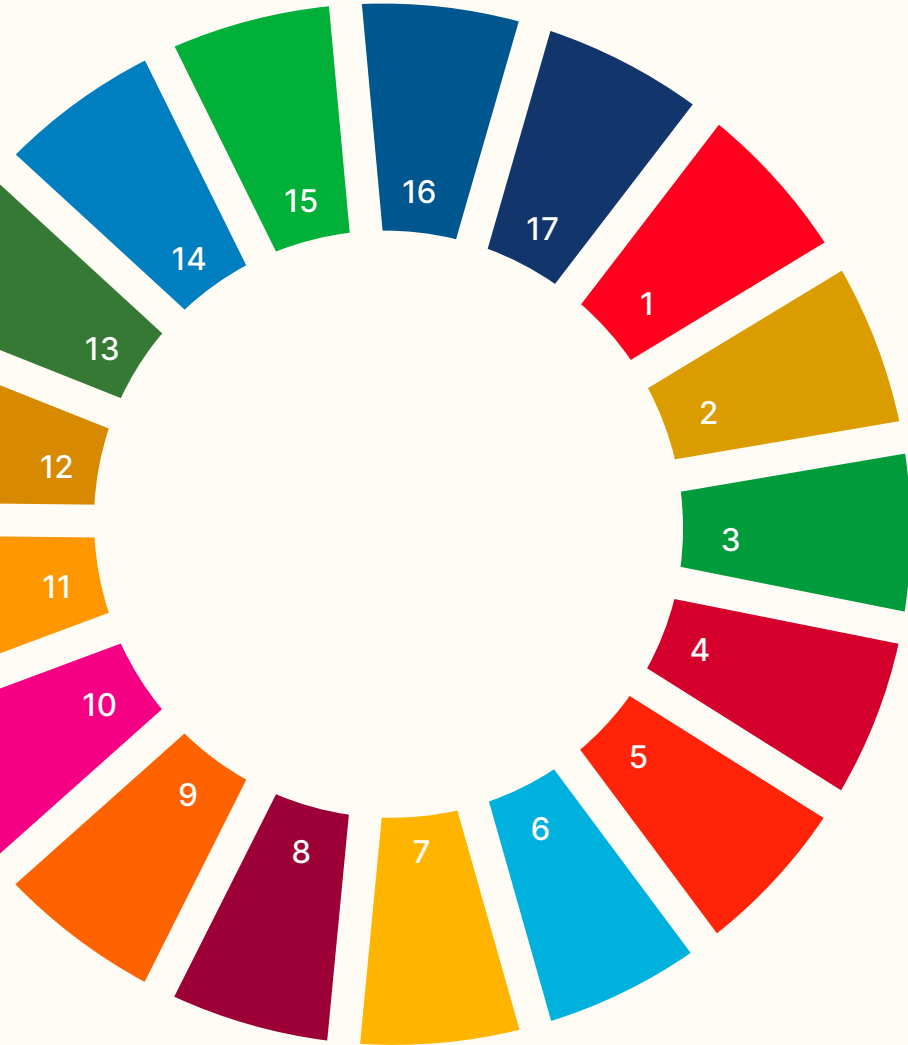
Conduct exits, considering effect on sustained impact

- Enhance mission-driven culture through ownership
- Consider acquirer's impact track record
- Embed commitment to sustaining impact, when possible

HealthDrive

Over the course of nearly four years, we were able to work with HealthDrive to achieve our shared vision for growth and impact. The company's differentiated positioning as a comprehensive provider of care with a strong management team and industry tailwinds attracted significant interest from potential buyers. In August 2023 we sold HealthDrive to Cressey & Co., who are excited to continue to scale the company and its impact.

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

<p>1 NO POVERTY</p>	<p>5 GENDER EQUALITY</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>10 REDUCED INEQUALITIES</p>
<p>13 CLIMATE ACTION</p>	

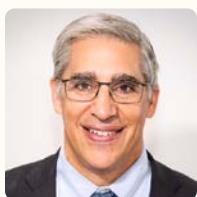
Core Thematic

SDGs directly addressed by current Double Impact companies today

<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>4 QUALITY EDUCATION</p>	<p>6 CLEAN WATER AND SANITATION</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>14 LIFE BELOW WATER</p>	<p>15 LIFE ON LAND</p>		

Impact Advisory Council

The Impact Advisory Council (IAC) is comprised of industry leaders with expertise in healthcare, education and workforce development, sustainability, and impact management. As thought partners, they challenge us to continually improve our approach, assess innovative models to drive change, and scale positive outcomes. 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 I believe 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 really roll up their sleeves and work side by side to enable the company to succeed.

George Favaloro / Regional Head of Climate Solutions / South Pole



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)

Endnotes

- 1 Portfolio herein refers to investments in Bain Capital Double Impact Fund I and/or Fund II.
- 2 Data as of December 31, 2023. Average calculated based on company reported data; 12 companies reported data for FY2023.
- 3 Data as of December 31, 2023. Averages calculated based on company reported data.
- 4 Data as of Q1 2024. 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 "underrepresented" are those that identify as female, Asian, Black or African American, Hispanic or Latino, Middle Eastern or North African, Multiracial, Native American or Alaska Native, Native Hawaiian or other Pacific Islander, LGBTQ+, veteran, and/or as a person with a disability.
- 5 Data captured as of January 1st of the stated year. Senior leadership is defined as Partners, Managing Directors, Principals, Directors, Operating Partners, 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 American 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.
- 6 Data as of December 31, 2023. Operational and financial metrics inclusive of all actively managed companies; impact metrics aggregated from all companies where available and relevant.
- 7 HealthDrive, Living Earth, Japan Wind Development, Springworks, and Sparq.
- 8 Calculation includes FY2022 to FY2023 revenue growth for Arosa, ConvenientMD, Cotopaxi, Pacha Soap, Excelsia Injury Care, Presence, Rodeo Dental, Sparq, TeachTown, FreeWill, Lillio, AqueoUS Vets, Basic Home Infusion, and Meteor Education.
- 9 Branching Minds, ConvenientMD, Cotopaxi, Excelsia Injury Care, Lillio, and Rodeo Dental.
- 10 The ten active investments include AqueoUS Vets, Branching Minds, ConvenientMD, Cotopaxi, Excelsia Injury Care, Lillio, Pacha Soap, Rodeo Dental, Sparq, and TeachTown.
- 11 Aggregated data reflects data reported by Lillio, TeachTown, and Sparq.
- 12 Aggregated data reflects patient visits and encounters with healthcare providers as reported by Basic Home Infusion, ConvenientMD, Excelsia Injury Care, and Rodeo Dental.
- 13 McKinsey & Company, "[Diversity matters even more: The case for holistic impact](#)" December 2023.
- 14 As of January 2023, 62% of management team roles and 43% of board seats were held by individuals from underrepresented groups.
- 15 Data as of Q1 2024. 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 or African American, Hispanic or Latino, Middle Eastern or North African, Multiracial, Native American or Alaska Native, Native Hawaiian or other Pacific Islander, LGBTQ+, veteran and/or person with a disability.
- 16 Data captured as of January 1st of the stated year. Senior leadership is defined as Partners, Managing Directors, Principals, Directors, Operating Partners, 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 American 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.
- 17 According to McKinsey, as of 2023, the average executive team was comprised of 20% women and 15% individuals who identified as a member of an underrepresented racial/ethnic group.
- 18 Data captured as of January 1, 2024. Senior leadership is defined as Partners, Managing Directors, Principals, Directors, Operating Partners, 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 American 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.
- 19 Data as of Q1 2024. 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 "% Women" are those that identify as female; percentage categorized as "% Racial or Ethnic Diversity" are those that identify as Asian, Black or African American, Hispanic or Latino, Middle Eastern or North African, Multiracial, Native American or Alaska Native or other Pacific Islander, LGBTQ+, veteran, and/or a person with a disability.
- 20 Source: McKinsey & Company, "[Diversity matters even more: The case for holistic impact](#)" December 2023.
- 21 Estimates as of January 30, 2023. Source: 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
- 22 Source: U.S. Department of Health and Human Services. Social Determinants of Health: <https://health.gov/healthypeople/priority-areas/social-determinants-health>.
- 23 Source: National Digest of Education Statistics, 2019.
- 24 Source: Basic Home Infusion, as of December 31, 2023.
- 25 Source: Branching Minds, as reported in the company's annual impact report. Reflects cumulative total, since founding of company, as of Q1 2024.
- 26 B Impact score verified by B Lab during the company's recertification, completed in 2023.
- 27 Source: Meteor Education, as of December 31, 2023. Measured as the percentage of all buildings served by Meteor during the past year that have a 40% or higher poverty rate among enrolled students.
- 28 Sourced: Meteor Education, as of December 31, 2023. Measured as the satisfaction rating of customers that participated in the Meteor Environmental Orientation program.
- 29 Research and case studies conducted by TeachTown can be found on its website: <https://web.teachtown.com/case-studies/>
- 30 Source: Whalen C, Moss D, Ilan AB, Vaupel M, Fielding P, Macdonald K, Cernich S, Symon J. Efficacy of TeachTown: Basics computer-assisted intervention for the Intensive Comprehensive Autism Program in Los Angeles Unified School District. Autism. 2010 May.

- 31 Source: Research completed by TeachTown. The full study, Evidence of Success: enCORE Elementary, can be found on its website: <https://web.teachtown.com/case-studies/evidence-of-success-encore/>
- 32 Source: TeachTown. Total number of students served based on total number of the total number of student licenses as of December 31, 2023.
- 33 Source: TeachTown. Represents improvement of students' scores on pre- and post-unit tests. Percentage is aggregated across all units and all students, as of December 31, 2023.
- 34 Source: TeachTown. Represents cumulative hours since the launch of the company, as of December 31, 2023.
- 35 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>
- 36 Source: Environmental Watch Group (EWG) PFAS Contamination in the U.S. (June 2022): https://www.ewg.org/interactive-maps/pfas_contamination/ 3 U.S. Environmental Protection Agency: <https://www.epa.gov/>
- 37 Source: Based on studies completed by AV comparing their systems energy usage to competitors' published data on energy usage.
- 38 Source: All impact metrics provided by AqueoUS Vets, as of December 31, 2023.
- 39 Association of American Medical Colleges, The Complexity of Physician Supply and Demand: Projections from 2018 to 2033, June 2020.
- 40 The U.S. Government Accountability Office's article "[Why Health Care is Harder to Access in Rural America](#)", published in May 2023, summarizes various research on why health care is a challenge in rural communities.
- 41 As of Q1 2024.
- 42 Source: ConvenientMD, as of December 31, 2023. Health Encounters includes total number of Urgent Care Visits, Telehealth visits, and Advanced Primary Care member touchpoints.
- 43 Source: ConvenientMD, as of December 31, 2023. Number reflects the total number of visits occurred in the clinics that are designated in Medical Underserved Areas or as Rural Health Clinics.
- 44 Source: ConvenientMD, as of December 31, 2023. Patient net promoter score.
- 45 As of Q1 2024.
- 46 Results from patient survey run by Excelsia and 60 Decibels in August and September 2023. Survey included over 250 current Excelsia patients. Patients provided feedback via anonymous survey.
- 47 Source: [Retently](#); 2023 Average NPS for Healthcare was 45.
- 48 Source: Excelsia Injury Care, as of December 31, 2023. Reflects average patient satisfaction rating, on a scale of 1 to 5, with 5 being the most satisfied.
- 49 Source: Excelsia Injury Care, as of December 31, 2023. 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.
- 50 Source: Excelsia Injury Care, as of December 31, 2023.
- 51 Source: All impact metrics reported by HealthDrive, as of December 21, 2022.
- 52 Chow, M., and N. Goldschlag, (2023, February 14) High-Tech Industries Are Concentrated in Five Coastal Metro Areas, U.S. Census Bureau. <https://www.census.gov/library/stories/2023/02/where-in-the-united-states-are-the-high-tech-jobs.html>
- 53 Source: Sparq; reflects cumulative net new jobs created during our investment period, as of December 31, 2023.
- 54 Source: Sparq, reflects total for FY2023.
- 55 Source: Sparq, reflects reported employee net promoter score for FY2023.
- 56 Data as of Q4 2023.
- 57 In certain circumstances an investment opportunity might require a more expeditious review and not every element of the impact and ESG screening and due diligence described herein may be practicable. The actions and steps outlined are illustrative and most applicable for investments where Double Impact has a controlling ownership stake in the company.

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Bain Capital Double Impact
200 Clarendon Street
Boston, MA 02116, US

www.baincapitaldoubleimpact.com