

2025 Impact

INVESTING REPORT

Scaling Opportunity.
Shaping Futures.

Opening Letter

Over the past year, Britebound™ has continued to advance our mission of expanding equitable access to education and career opportunity by backing the innovators, fund managers, and founders shaping the future of learning and work in the United States. Three statistics drive this work, each a reminder of both the challenges we face and the potential we have to reimagine how learning connects to work:

- 79% of high school students say they want work-based learning opportunities, but only 34% are aware of options in their age group¹;
- Only 45% of students in grades 7–12 now view a two- or four-year college as their most likely next step²; and
- Over 44% of workers' skills are projected to be disrupted in the next five years³.

The implications are vast—and so is the opportunity. That is why the need for mission-aligned capital allocation is not just clear; it is continuous.

There is significant latent demand for experiential, career-tied learning—but weak information flows, structural barriers, and a lack of pathway design prevent many students from taking advantage. Even among degree-holders, most navigate the transition into work without tailored guidance, diminishing the effectiveness of education-to-career linkages. Meanwhile, the pace of change in work demands is accelerating, meaning career exploration must evolve in step with emerging industries—not remain static.

2025 presented many questions about the future of education and work in the United States—questions about access, alignment, and the evolving meaning of opportunity. Many of these stories are still being written, shaped by the learners, founders, and fund managers we are proud to support. And yet, that uncertainty is what makes our mission so compelling.

In every new idea, partnership, and pathway, we see the possibility of a more inclusive and dynamic future of learning and work.

In the past year, we have deepened our support for mission-aligned and emerging fund managers, while continuing to champion founders driving deep and lasting change in local and national communities. Through these partnerships, we are not only deploying capital—we are building a more multifaceted and resilient impact investing landscape.

And as we look ahead, our focus remains clear: to leverage both financial capital and strategic collaboration to create lasting systems change in U.S. education and workforce development. By pairing mission-driven investment with data-driven impact measurement, we aim to ensure that every learner—regardless of background—can access pathways that lead to meaningful work and lifelong opportunity.

To that end, thank you to our portfolio partners, fund managers, and collaborators who share this vision. Together, we are proving that preparing young people for the future of work is not only urgent, but highly investable.

We are proud to share how our portfolio, spanning both fund and direct investments from seed to Series B, continues to generate meaningful outcomes for learners, workers, and communities across the country.



A handwritten signature in black ink, appearing to read 'Rilwan Meeran', written in a cursive style.

Rilwan Meeran
Vice President, Mission Impact Investing

¹https://content.britebound.org/wp-content/uploads/2026/01/Britebound_WBLPlaybook_Final.pdf

²https://content.britebound.org/wp-content/uploads/2025/05/MR-5178_Rebrand_TeensNextStepResearch_Redesign_final.pdf

³<https://www.weforum.org/publications/the-future-of-jobs-report-2023/digest/>

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Executive Summary

SCALING OPPORTUNITY. SHAPING FUTURES.

Through the Strategic Impact Fund, Britebound invests in mission-aligned companies and funds that expand career-connected learning, intentional postsecondary pathways, and workforce opportunity. Our goal: align financial returns with measurable learner and earner impact.

133.1M

Learners and earners impacted since inception

3x

Average learners/earners impacted per \$1 invested

\$150M

To be deployed over five years

121.6M

Learners & earners impacted through fund investments

26

Mission-aligned companies and funds in the portfolio

11.5M

Learners & earners impacted through direct investments

11

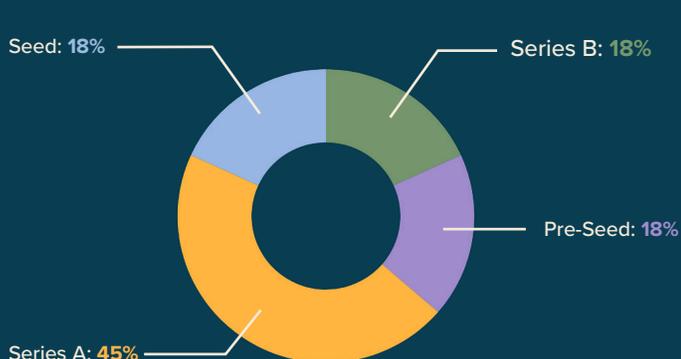
Direct investments across K-12, postsecondary, and workforce innovation

15

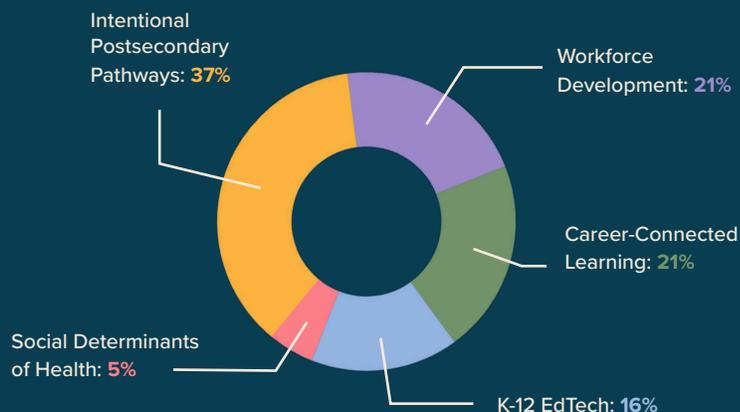
Fund commitments multiplying Britebound's reach and impact

WHO WE INVEST IN

Direct Investment Stages



Direct Investment Core Focus Areas



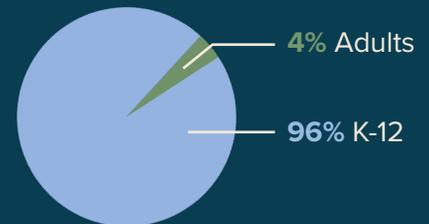
Every \$1 Invested Impacts 3 Learners and Earners

Each dollar Britebound deploys creates ripple effects that multiply opportunity, supporting learners and earners to explore careers, gain skills, and build meaningful, upwardly mobile futures.

DIRECT IMPACT (COMPANIES)

11.5 million learners and earners served.

Measured portfolio outcomes include: improved GPA and academic recovery, higher attendance and persistence, greater skill and credential attainment, better graduation and postsecondary enrollment, and reduced absenteeism and disciplinary incidents.



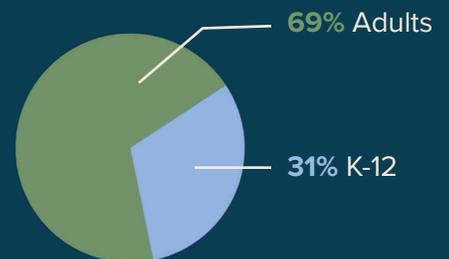
FUND IMPACT (LP INVESTMENTS)

121.6 million learners and earners reached across partner portfolios.

Measured fund outcomes include: improved literacy, numeracy, and graduation rates; higher completion and job placement in workforce programs; measurable wage and earnings growth; increased participation of underrepresented groups; and greater institutional efficiency and data interoperability.

K-12 students impacted through academic enrichment, digital learning, and exposure to career-connected experiences that build readiness for postsecondary success.

Adults impacted through upskilling, reskilling, apprenticeships, job placements, and career pathway supports.



DRIVING SYSTEMIC CHANGE

Five Core Drivers of Impact

- **Access & Opportunity** – Removing barriers to participation
- **Readiness & Relevance** – Aligning learning with labor-market demand
- **Connection & Navigation** – Building infrastructure that guides learners
- **Workforce Mobility & Advancement** – Creating pathways to family-sustaining work
- **Well-Being & Belonging** – Embedding mental health and inclusion in every pathway

Investment Themes Defining the Future

- **Infrastructure as the Next Frontier** – Modern systems of record and backbone platforms transforming K-12 and workforce operations
- **Social Determinants of Learning & Earning** – Models integrating mental health into learning and work environments
- **Whole-Child & Whole-Worker Models** – Solutions addressing life context alongside skills building and pathway navigation
- **AI as an Accessibility Engine** – Expanding participation for disabled learners and workers through inclusive design
- **Learner-Centric Design** – Platforms enabling personalized, lifelong learning



At Britebound, we invest to scale opportunity and shape futures.

We put our resources to work by investing in mission-aligned companies and funds that advance our mission of furthering career-focused education, intentional postsecondary pathways, and workforce development. Through the Strategic Impact Fund, we seek opportunities where financial success directly drives learner impact, creating scalable, measurable outcomes for middle and high school students as well as adult learners and earners to find long-term success in meaningful careers.

Our investment strategy combines direct investments in early- and growth-stage companies with commitments to third-party funds across education and workforce sectors in the U.S. We look for resilient, adaptable businesses with proven product-market fit, strong early revenue, and durable models for growth. Just as importantly, we apply rigorous impact measurement and management standards and methodologies¹, and our portfolio companies and funds commit to tracking and reporting the ways they expand access, reduce barriers, and equip learners and earners for success.

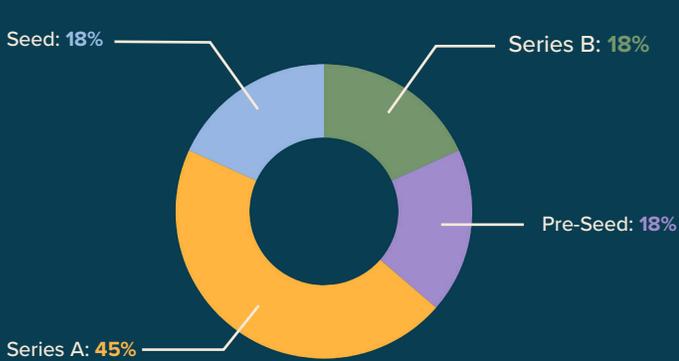
With **\$150 million** to deploy over five years, Britebound's Strategic Impact Fund reflects our conviction that preparing young people for the future of work is not only urgent, but highly investable. By aligning our investments with our mission, we're targeting market-rate returns that complement Britebound's overall programming and grantmaking to build a future that opens doors for learners and leads them into rooms where skills are built, futures are shaped, and potential is realized.

¹ Britebound's Impact Measurement and Management (IMM) framework aligns with leading global standards, including the UN Sustainable Development Goals (SDGs), the Impact Management Project (IMP), and Theory of Change methodologies. Impact data is verified through company-reported metrics, financial performance correlation, and third-party validation where available, ensuring that social outcomes are measurable, comparable, and directly tied to business performance.

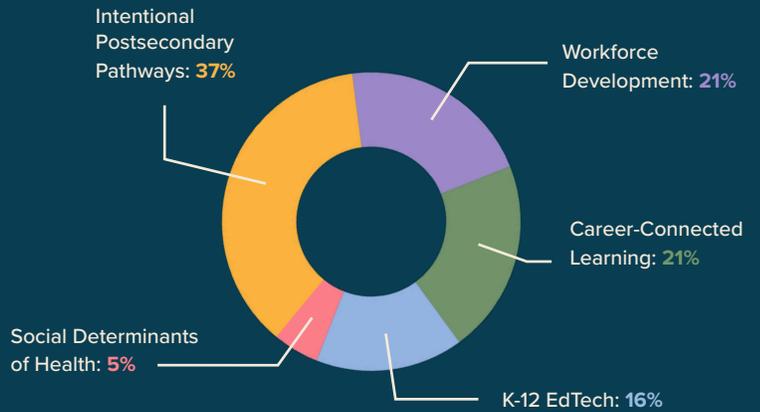
Portfolio-Wide Impact

PORTFOLIO AT A GLANCE

Direct Investment Stages



Direct Investment Core Focus Areas



U.N. SDGs

Our portfolio reflects a commitment to advancing educational opportunity and excellence across the learning and workforce continuum. Each investment contributes to one or more U.N. Sustainable Development Goals, driving measurable impact in how young people learn, work, and thrive.

U.N. SDG KEY:



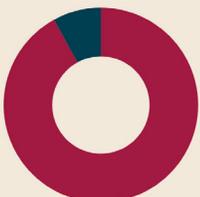
SDG 3: 56%
Good Health and Well-Being



SDG 4: 100%
Quality Education



SDG 5: 28%
Gender Equality



SDG 8: 92%
Decent Work and Economic



SDG 9: 76%
Industry, Innovation, and Infrastructure



SDG 10: 100%
Reduced Inequities

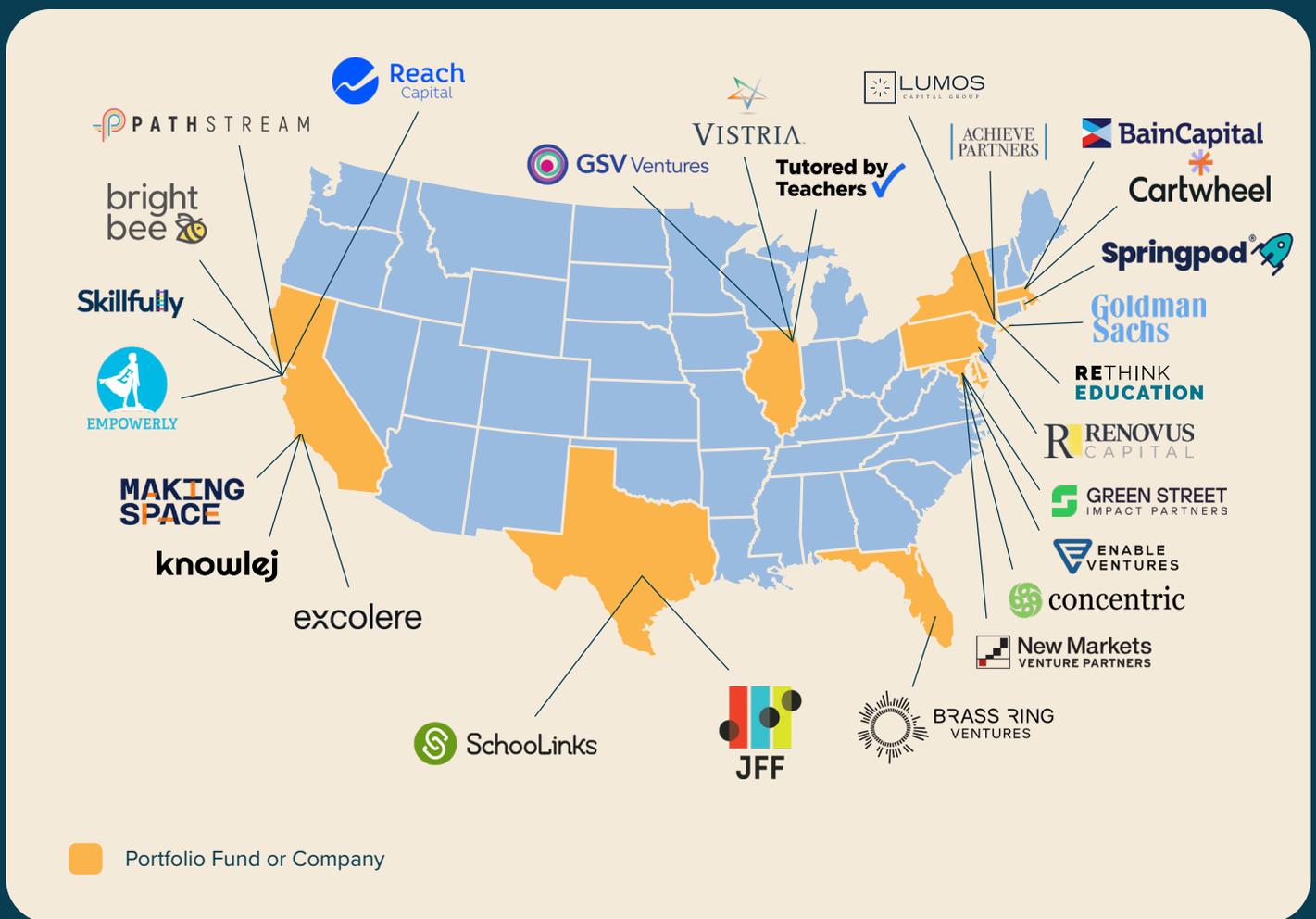
PORTFOLIO AT A GLANCE CONTINUED

26 Mission-aligned companies and funds in the portfolio

11 Direct investments across K-12, postsecondary, and workforce innovation

15 Fund commitments multiplying Britebound's reach and impact

PORTFOLIO GEOGRAPHIC DISTRIBUTION



Britebound's portfolio spans the U.S., with concentrated activity in the West, Midwest, and Mid-Atlantic regions. Recent efforts to target underserved regions have driven robust pipeline growth across the Plains and Rocky Mountain West, while partnerships with companies embedded in Southern communities are extending our impact across the U.S. South.

Direct Investments

		1	2	3	4	5	6	7	8	9
	Tech-enabled staffing marketplace connecting schools with paraprofessionals and support staff.	●				●	●			
	Comprehensive behavioral health platform embedding therapy, psychiatry, and family support into K-12 schools.	●								
	Provides student re-engagement services: home visits, tutoring, mentoring, and school climate supports.	●	●		●	●		●	●	
	Online counseling and mentoring platform guiding students through the college admissions process.	●	●	●						
	AI-powered platform offering personalized learning, advising, and career-connected experiences for students.	●	●	●	●					
	Social-emotional learning and accessible upskilling tools designed for disabled individuals and workers and employers.	●			●	●	●	●	●	●
	Digital career pathways platform helping frontline workers upskill into higher-paying roles.	●		●	●		●			
	Student-centered college and career readiness platform integrating graduation tracking, career exploration, and wellness.	●	●	●	●	●			●	
	Skills-based hiring and coaching platform unlocking employment opportunities for overlooked talent.	●		●	●		●			
	Virtual work experience and career exploration platform for students ages 13–21.	●	●	●	●					
	High-dosage tutoring led by certified teachers, integrated into the school day.	●			●	●				

Direct and Fund Investment Thematic Concentration Key:

- 1 – Access and Opportunity
- 2 – MS/HS Career Exploration
- 3 – Post-Secondary Pathways

- 4 – Skills Development
- 5 – Educator Capacity
- 6 – Workforce Mobility

- 7 – Mental Health
- 8 – Infrastructure
- 9 – Social Determinants of Health

Fund Investments

		1	2	3	4	5	6	7	8	9
 Ed Tech Buyout Fund	Buyout fund scaling innovative edtech platforms serving schools and learners.	●	●	●	●	●			●	
 Workforce Fund	Buyout fund acquiring companies that create apprenticeships and career pathways into the workforce.	●		●	●		●		●	●
 BainCapital	Growth equity fund investing in mission-driven companies advancing health, education, and sustainability across underserved communities.	●		●	●		●	●	●	●
 ENABLE VENTURES	First U.S. VC fund dedicated to closing the disability wealth gap, investing in inclusive innovation.	●		●	●	●	●	●	●	●
 excolere	Buyout fund focused on middle-market education and human capital companies.	●		●	●	●			●	
 GREEN STREET IMPACT PARTNERS	Growth equity fund targeting education, workforce, health, and housing.	●		●	●		●	●	●	●
 GSV Ventures	Global edtech VC fund focused on digital learning platforms with mass reach.	●	●	●	●	●	●	●	●	●
 LUMOS CAPITAL GROUP	Growth-equity firm investing in innovative learning and workforce technology companies.	●		●	●		●	●	●	
 New Markets VENTURE PARTNERS	VC fund investing in PreK–Workforce solutions, especially serving low-income students.	●	●	●	●	●	●		●	●
 Reach Capital	VC fund backing early-stage edtech companies improving equity and outcomes for underserved learners.	●	●	●	●	●		●		●
 RETHINK EDUCATION III	Early-stage edtech VC fund backing scalable solutions in K-12, postsecondary, and workforce learning.	●	●	●	●	●	●	●	●	●
 RETHINK EDUCATION IV	Early-stage edtech VC fund backing scalable solutions in K-12, postsecondary, and workforce learning.	●		●	●	●	●	●	●	●
 RENOVUS CAPITAL	PE fund making control investments in education, workforce, and healthcare services.	●		●	●		●		●	●
 VISTRIA	Large-scale buyout fund investing in education, healthcare, and financial services with a policy lens.	●		●	●		●		●	●

Beyond AI Hype: The Next Wave of Edtech & Workforce Investments

The education technology sector stands at an inflection point. A decade of rapid digital adoption—accelerated by the COVID-19 pandemic—has given way to a more discerning investment environment. While artificial intelligence dominates headlines, Britebound’s theses over the past year have been guided by the conviction that the most enduring opportunities extend beyond surface-level applications of AI. Our investing has focused on defensible infrastructure, learner-centric design, and solutions that address the underlying barriers to academic achievement and workforce participation. These pillars have shaped our portfolio, from building backbone systems that schools and learners depend on, to expanding equitable access to middle and high school career exploration, to tackling structural barriers to workforce mobility and expanded post-secondary pathways.

INFRASTRUCTURE AS THE NEXT FRONTIER

Despite decades of reform, many universities and school systems still rely on outdated mainframe software, leaving operations fragmented and brittle. Investors are increasingly backing modern systems of record—student information systems, credentialing platforms, workforce-matching tools, and integrated learning records—that provide durable value across institutions. Much like fintech’s early bets on payment rails and compliance layers, these infrastructure plays create stickiness not through consumer buzz but by embedding themselves into the daily operations of schools and employers.

Britebound’s own portfolio reflects this trend:

BrightBee is building a tech-enabled marketplace that connects schools with essential support staff, creating resilient talent infrastructure for K-12; **Concentric** delivers scalable infrastructure for schools to tackle chronic absenteeism; **Knowlej** is building AI-powered engagement infrastructure for schools that connects attendance, incentives, and student activity data; **Tutored by Teachers** embeds high-quality, synchronous instruction directly into school schedules, serving as a scalable staffing and instructional infrastructure layer; and **SchoolLinks** modernizes the antiquated college- and career-readiness platforms many districts still rely on, giving educators and students a single system to navigate education and career opportunities. Together, these models demonstrate how investing in “backbone” platforms can unlock systemic change across education and workforce ecosystems.

ADDRESSING SOCIAL DETERMINANTS OF LEARNING AND EARNING

A growing body of research underscores how health and life context directly shape learning outcomes. The CDC has reported alarming increases in adolescent depression and anxiety, highlighting the direct connection between mental well-being and academic performance.⁵ These mental health challenges rarely occur in isolation: they are shaped and amplified by broader social determinants of health such as housing stability, access to nutritious food, safety at home and in the community,

⁵ Centers for Disease Control and Prevention. *Youth Mental Health: The Numbers*. Atlanta, GA: U.S. Department of Health and Human Services, 2023. Available at: <https://www.cdc.gov/healthy-youth/mental-health/mental-health-numbers.html>.

⁵ U.S. Department of Health and Human Services, Office of Disease Prevention and Health Promotion. *Social Determinants of Health*. Washington, DC: U.S. Department of Health and Human Services, 2023. Available at: <https://health.gov/healthy-people/priority-areas/social-determinants-health>.



and family income. But for many young people, the cognitive bandwidth needed for learning is consumed by the stress of navigating these external realities.

EdTech investors are increasingly expanding their lenses to include solutions that integrate evidence-based mental health support and address social determinants of health to create the conditions necessary for learning and persistence.

Britebound's portfolio company **Cartwheel** embodies this shift. By embedding licensed clinicians in collaboration with K-12 schools and using a digital care platform, Cartwheel provides rapid, evidence-based mental health services to students where and when they need support. The result is twofold: students are better able to regulate emotions and re-engage their cognitive capacity for learning, and schools gain a scalable, sustainable model for meeting the surge in demand for pediatric and adolescent mental health services. The neuroscience is clear: a stressed brain struggles to learn. By addressing the social determinants of learning through accessible, school-based care, Cartwheel demonstrates how impact-driven innovation can transform both health and academic outcomes. For investors, this signals a future in which education and health are no longer siloed sectors, but intertwined domains that must be addressed together to unlock human potential.

WHOLE CHILD/WHOLE WORKER DEVELOPMENT

Just as learning is shaped by the broader context of a young person’s life, so too is career success shaped by the whole experience of the worker. The same factors that influence a student’s ability to focus and persist—mental health, financial stability, safe environments, access to guidance—also determine whether adults can sustain employment, advance, and thrive.

This recognition is reshaping both education and workforce systems. Schools and edtech platforms are embedding wraparound supports alongside academics, while employers are extending benefits like childcare stipends, debt relief, and mental health programs. These innovations reflect a common understanding: while skill building is vitally important, learners and workers cannot be reduced to skills alone.

The fastest-growing solutions are those that embrace the “whole child” and the “whole worker,” pairing career-connected learning with supports that address life context. For Britebound, this represents not just social good but a clear investment opportunity—backing models that see people as whole humans and create pathways to mobility that are sustainable, equitable, and enduring.

INNOVATION OUTSIDE THE CLASSROOM

Britebound’s portfolio reflects this opportunity. **Empowerly** provides personalized college and career guidance that most schools cannot deliver at scale, while **Pathstream** partners directly with employers and universities to deliver career certificates aligned with fast-growing digital fields. **Skillfully** connects jobseekers with training and employers through a skills-first marketplace, and **Springpod** reimagines career exploration by offering immersive, virtual work experience programs.

Together, these models show how innovation outside the classroom can bridge the divide between what education systems offer and what the labor market demands.





THE RISE OF THE “EMPATHETIC ENTERPRISE”

Colleges often know little about their students beyond GPA and tuition status; employers frequently reduce workers to output and tenure. Both struggle to measure potential in more holistic terms. Emerging “empathetic enterprises,” as coined by Britebound-backed firm **Rethink Education**’s Matt Greenfield, are reimagining this dynamic by deploying AI and analytics to surface learner pathways, worker competencies, and life context without forcing individuals into one-size-fits-all molds. This is particularly important, as a recent McKinsey study found that over 70% of people derive their purpose primarily from work. The winners in this space will be those that use technology not just to digitize old models, but to enhance workplace culture and belonging.

LEARNER-CENTRIC DESIGN AS A PARADIGM SHIFT

At the heart of these trends is a fundamental question: How can education and workforce systems be designed around the needs of the learner and to meet business needs, rather than requiring learners to conform to standardized systems? The shift toward lifelong, personalized pathways like competency-based credentialing, portable learning wallets, and AI-informed guidance signals a paradigm change. Companies that center their models on learner agency and adaptability align not only with market opportunity but with a broader social imperative: ensuring education keeps pace with human potential.

INVESTMENT IN IMPACT MEASUREMENT (IMM) AS A GROWTH DRIVER

Companies that rigorously measure and demonstrate their impact are outperforming peers not only in customer retention, but also in their ability to attract follow-on capital and forge stronger partnerships. For investors, this underscores that IMM is not just about accountability, it is increasingly a growth driver. Britebound’s portfolio reflects this shift. An increasing number of funds, for example, are creating dedicated carveouts to help early-stage companies build robust impact measurement systems, ensuring they can capture and communicate outcomes from the start. These capabilities are no longer a “nice to have”; they are becoming essential infrastructure for scaling, winning market share, and sustaining long-term impact.

AI AS AN ACCESSIBILITY ENGINE

AI is opening powerful new pathways to make learning and earning more accessible for populations historically excluded from traditional systems. For neurodiverse learners and workers, as well as those with dyslexia, hearing impairments, or other disabilities, AI can now translate, transcribe, summarize, or adapt materials in real time. These capabilities reduce friction in daily tasks, expand participation, and unlock opportunities that were previously out of reach.

Britebound's portfolio reflects this promise.

Making Space is a talent platform that connects neurodivergent, chronically ill, and disabled professionals with accessible skill-building, a curated job marketplace, and employer pipelines—now including a GenAI tool that helps candidates translate lived experience into marketable skills.

Enable Ventures is a venture capital fund investing in companies built on universal design, closing the disability wealth gap while scaling market-rate innovations that expand opportunity. Together, these models highlight how AI can move inclusion from the margins to the mainstream, creating systems where accessibility drives innovation, equity, and economic mobility for all.

CONCLUSION

The future of edtech will be defined by how technology is embedded into resilient infrastructure and learner-centered models that make education and career pathways visible and navigable. For investors, the opportunity lies in funding not just AI tools but ecosystems—platforms that are defensible, empathetic, and equitable. Across our funds and direct investments, we are already seeing a wide range of AI applications from adaptive learning and skills-matching to data-driven career navigation and instructional design, which uniquely positions us to observe where the market is heading and to back the most promising models shaping that evolution.

Our theory of change is grounded in connecting education to meaningful work: expanding access to middle and high school career navigation, strengthening intentional post-secondary pathways, and advancing workforce development. By investing at these critical inflection points, we help build systems where education is not a silo but the connective tissue of opportunity and economic mobility.





AI's Double-Edged Future: Artificial intelligence holds extraordinary promise for education and workforce development—unlocking personalization at scale, reducing barriers for learners with disabilities, and making training more adaptive to labor market needs. But without careful design and equitable access, AI also poses the risk of widening the gap between low- and high-income learners.

Broadband infrastructure is often missing entirely in rural U.S. communities: nearly 1 in 4 rural households lack reliable internet. In cities, the infrastructure exists, but affordability persists as a major barrier, and millions of low-income families cannot afford consistent access or adequate devices.

These inequities matter in an era where access to AI-driven tools will shape who gets personalized learning, timely career guidance, or digital job-readiness training and who is left behind. Britebound believes the question we should be asking is not simply whether AI will reshape learning and work, but for whom, and we prioritize investments that ensure advancements in technology expand opportunity rather than deepen divides.

Our Impact Thesis

Britebound's Strategic Impact Fund is built on a simple conviction: preparing young people and young professionals for the future of work is both urgent and investable. We invest in mission-aligned companies and funds that expand access to career exploration, intentional postsecondary pathways, and workforce opportunities. Our approach to impact measurement and management (IMM) ensures that impact and financial performance scale together—every investment must demonstrate not just market growth, but real outcomes for learners and earners.

These five drivers guide how we select, support, and evaluate investments that unlock opportunity for young people and strengthen the systems that serve them.



Access and Opportunity

Expanding who is able to participate in the future of learning and earning.

We invest in solutions that remove barriers and broaden participation, ensuring that opportunity is not constrained by income, geography, disability status, or identity.



Readiness and Relevance

Aligning learning with the skills and experiences the economy demands.

We align learning with what today's economy demands, equipping young people with the skills and confidence to succeed and businesses with the talent to grow.



Connection and Navigation

Building the infrastructure that helps learners find and follow their path.

We back platforms and programs that connect students, schools, employees, and employers—making pathways to meaningful work more visible and navigable.



Workforce Mobility and Economic Advancement

Creating pathways to family-sustaining jobs and long-term prosperity.

Our investments advance solutions that equip workers for higher-wage roles, strengthen career progression, and close gaps in economic mobility.



Well-Being and Belonging

Recognizing that readiness depends on wellness and inclusion.

We support models that integrate mental health, social connection, and belonging—because thriving learners and earners are whole learners and earners.

DIRECT INVESTMENTS

Our direct portfolio includes companies delivering solutions across K-12, postsecondary, and workforce. From inception through 2024, these investments have reached **11.5 million people**, approximately **96%** of whom are middle and high school students. Impact data was verified through individualized logic models

that track outcomes such as career exposure, skills development, and learner confidence. Our IMM process emphasizes that reach and duration does not always equate to depth—a brief but high-quality intervention may drive more lasting outcomes than prolonged but surface-level engagement. Because

our thesis links revenue growth to impact growth, we are able to double-verify results through impact reporting and through corresponding revenue figures and vice versa.

FUND INVESTMENTS

Through our LP commitments, Britebound extends its reach to scale. From inception through 2024, our fund portfolio has collectively reached over **121.6 million learners, earners, and job-seekers.** Of these, roughly **69%** were adults supported through workforce reskilling, career navigation, and alternative credentialing platforms and **31%** were K-12 students supported through personalized learning, academic intervention, and career-connected education models that strengthen readiness from classroom to career. Our impact measurement work confirms that fund investments play a critical role in amplifying Britebound's impact.

IMPACT MEASUREMENT & MANAGEMENT (IMM) METHODOLOGIES

Britebound draws on leading frameworks including the United Nations Sustainable Development Goals⁶, Impact Management Project⁷, and Theory of Change⁸ to ensure consistency, comparability, and rigor. Logic models in particular have proven essential: they clarify causal pathways from activities to outcomes and allow us to compare across business models while respecting nuance.

Because Britebound's thesis centers on companies where impact and revenue scale together, we verify outcomes in two complementary ways: through impact measures reported by companies and through financial performance data that signals whether growth is truly tied to learner reach and results. This dual lens strengthens accountability, offering us confidence that our portfolio is generating both meaningful impact and sustainable returns.

We supplement these approaches with deep-dive calls, third-party verification where possible, and internal analysis to ensure integrity across all reported figures.

CONCLUSION

Our impact investing approach is designed not only to track numbers, but to deepen meaning: understanding who learners are, how long and how deeply they engage, and what real outcomes are achieved. By embedding IMM throughout the investment process, Britebound demonstrates that impact and returns can and must scale together—delivering measurable change for millions of learners and earners preparing for the future of work.

⁶ United Nations. *Sustainable Development Goals*. New York, NY: United Nations, 2015. Available at: <https://sdgs.un.org/goals>

⁷ Impact Management Project. *Impact Management Norms*. London, UK: IMP, 2018. Available at: <https://impactmanagementproject.com/impact-management/impact-management-norms/>

⁸ Clark, H. & Taplin, D. *Theory of Change Basics: A Primer on Theory of Change*. New York, NY: ActKnowledge, 2012. Available at: <https://www.theoryof-change.org/what-is-theory-of-change/>

Portfolio Spotlights

Every \$1 Invested Impacts 3 Learners and Earners

Each dollar Britebound deploys creates ripple effects that multiply opportunity, supporting learners and earners to explore careers, gain skills, and build meaningful, upwardly mobile futures.

133.1M

Learners and earners impacted since inception

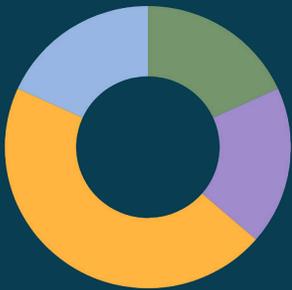
11.5M

Learners and earners impacted through direct investments (96% K-12, 4% adult learners)

121.6M

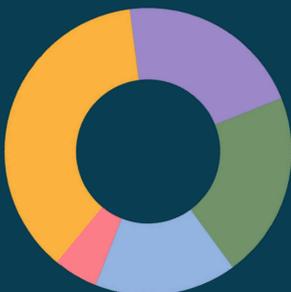
Learners and earners reached through fund investments through 2024 (31% K-12, 69% adult learners)

Direct Investment Stages



Series B: 18%
Pre-Seed: 18%
Series A: 45%
Seed: 18%

Direct Investment Core Focus Areas



Workforce Development: 21%
Career-Connected Learning: 21%
K-12 EdTech: 16%
Social Determinants of Health: 5%
Intentional Postsecondary Pathways: 37%





BrightBee is transforming the school staffing crisis into a community opportunity, connecting local talent with flexible roles that support student success.

SECTOR

K-12 Education and Workforce Staffing

GEOGRAPHY

United States

WEBSITE

www.brightbee.org

America's schools are facing a silent but crippling shortage. While headlines focus on the lack of teachers, the four million non-instructional "classified" staff—paraprofessionals, bus drivers, custodians, cafeteria workers, and more—also determine whether a school can function day-to-day. These roles make up more than half of K-12 employees, yet vacancy rates regularly reach 20-30%. In high-poverty districts, the strain is even greater: more than 70% of schools report they can't fill these essential positions.

When these jobs go unfilled, classrooms grind to a halt. Teachers are pulled into lunch or recess duty, administrators scramble to cover bus routes, and students

with disabilities risk losing legally mandated support. The result is chaos for schools and diminished outcomes for students. And for the workers, non-instructional support staff roles in schools are too often low-wage, high-turnover, and devoid of advancement opportunities.

BrightBee is rewriting this equation.

The company has built a tech-enabled, hyperlocal staffing marketplace designed specifically for schools. Its innovative contract model removes bureaucratic hurdles, enabling districts to fill roles immediately. Same-day coverage is paired with a 95% fill rate and rigorous background checks, ensuring both speed and safety. For workers whom the company affectionately refers to as "Bees," BrightBee flips the script: weekly pay, automatic raises, flexibility across districts, and clear pathways into credentialed, higher-paying roles.

The results are striking. In just over a year, BrightBee has filled more than 25,000 school assignments across multiple states. Districts keep coming back, teachers stay in classrooms, administrators regain time for leadership, and students receive the consistent support they need.

Britebound's investment in BrightBee is rooted in its dual impact model: By stabilizing school operations, BrightBee ensures learning environments can function, and by creating dignified jobs, it opens economic mobility pathways for community members. And its "Bees" are buzzing. Repeat Bee, John Huang, notes that "even one day can make a real difference" in a student's life and outcomes.

Innovation in education isn't only about curriculum or instruction—it's about the infrastructure that makes both teaching and learning possible. By modernizing how schools hire and support their non-instructional workforce, BrightBee helps districts keep classrooms open, students supported, and community members employed.

FAST FACTS

- **40%** of districts report persistent vacancies in non-instructional paraprofessional and support roles.
- BrightBee has facilitated **25,000** temporary staff assignments to date.
- BrightBee has paid over **\$1.8M** out to Bees since inception.
- **96%** of school staff report feeling less stretched, **96%** of site leaders say they can focus on core duties, **98%** of schools say their overall climate feels better.



“We’re not just filling positions, we’re creating pathways. BrightBee helps classified workers transition to different roles, such as moving from custodial work to professional work...the app provides a sense of empowerment by allowing workers to pick the work they want to do and avoid the lengthy and frustrating hiring process with school districts.”

– Michael Lombardo, Founder and CEO

“BrightBee is a no-brainer kind of solution to a complex problem – one that nobody else is solving.”

– Charter School CEO from The Bay Area, California



By treating schools as the front line of pediatric mental healthcare, Cartwheel ensures students don't just show up to class but that they show up ready to learn.

SECTOR

K-12 Education
Mental Health Services
Social Determinants of Health

GEOGRAPHY

United States

WEBSITE

www.cartwheel.org

Across the country, schools have become the front line of America's youth mental health crisis. Nearly 40% of high school students report persistent sadness, and one in five seriously consider suicide. Yet the very people tasked with supporting them—school counselors—are managing caseloads nearly double the recommended size, while families wait six to eight weeks for pediatric psychiatry appointments. The result: overwhelmed systems and schools, anxious parents, and students struggling to learn.

Cartwheel is meeting this crisis head-on by bringing comprehensive behavioral healthcare directly into schools. Its model embeds therapy, psychiatry, family support, and care coordination within district operations—so students can access the care they need where they already are: at school. Schools are also the most effective go-to-market channel to reach kids: while fewer than half of adolescents see a healthcare provider in a given year, more than 97% attend school daily. By situating care in schools, Cartwheel meets students in the one place they reliably access.

The impact has been striking. 75% of students show meaningful clinical improvement, far surpassing the 33-50% typical of traditional care settings. And the benefits extend beyond health: participating students show reduced absenteeism, fewer disciplinary incidents, and improved classroom engagement and GPA. Early Cartwheel case studies show 81%+ of students receiving teletherapy improved or maintained their GPA over the duration of treatment.

In just two years, the company has expanded to hundreds of clinicians across almost a dozen states, with a footprint that already reaches over 250,000 students, many of which are Title I schools or serve Medicaid-supported students.

Britebound's investment in Cartwheel reflects an evolution of our impact thesis—recognizing that mental health is not ancillary, but foundational infrastructure for learning and workforce success. Untreated anxiety, depression, and trauma derail attendance, focus, and persistence, and by ensuring students arrive ready to learn, Cartwheel creates the conditions under which career exploration, postsecondary readiness, and workforce development can thrive.

FAST FACTS

- **80%** of U.S. youth with a mental health condition do not receive the care they need.
- The national average wait time for care is 6-12 weeks; Cartwheel's average is **less than 7 days**.
- Superintendents cite mental health as **1 of the top 3** issues affecting student success, alongside staff shortages and academic recovery.
- Cartwheel serves **tens of thousands** of students across hundreds of school districts in multiple states.
- Schools report **significant reductions in crisis incidents** and **improved academic engagement** among participating students.

“If a student is significantly depressed, or anxious, they can’t study, and they can’t learn.”

– Tom Horne, Arizona State Superintendent

“In our district, every student in the program showed meaningful reductions in depression and anxiety, and most maintained or improved their GPA while receiving care.”

– Medway, Massachusetts Public Schools administrator



Joe English
Co-Founder and CEO



Daniel Tartakovsky
Co-Founder and COO

Tutored by Teachers

High-dosage tutoring works. Teacher-led tutoring works better. Tutored by Teachers puts 6,000+ experienced educators at the center of academic recovery—doubling learning gains while doubling down on the sustainability of teaching.

SECTOR

K-12 Education
High-Dosage Tutoring
Teacher Workforce

GEOGRAPHY

United States

WEBSITE

www.tutored.live

Tutored by Teachers is the nation's largest network of certified educators delivering high-dosage tutoring where and when students need it most—inside the school day. Two-thirds of students are not proficient in reading by 4th grade, and fewer than one-third are proficient in math by 8th grade. The pandemic widened these gaps. Despite billions of dollars in federal recovery funding, too

many interventions miss the mark, relying on after-school programs where participation is inconsistent and quality varies widely. Tutored by Teachers (TbT) changes this equation by embedding tutoring directly into the school schedule, ensuring that the students who need the most help reliably receive it. Small-group, high-dosage virtual sessions are led exclusively by certified teachers, leveraging their classroom experience, subject expertise, and ability to connect curriculum to instruction. By meeting students where they already are, the model sidesteps the access barriers that have limited traditional tutoring efforts.

The impact has been clear and measurable: In Indianapolis Public Schools, TbT-supported students achieved 10-point gains in math and 12-point gains in English Language Arts compared to peers. Districts consistently report not only stronger academic outcomes but also gains in student confidence, engagement, and persistence.

Tutored by Teachers is equally transformative for the education workforce. More than 6,000 credentialed U.S. teachers now work through the platform, averaging 12 years of classroom experience per tutor. To date, TbT has paid out more than \$17 million directly to teachers, positioning it as one of the most teacher-centric edtech companies in the market. This supplemental income provides meaningful financial stability and helps teachers remain in the profession at a time when burnout and attrition are at historic highs.

Britebound's investment in Tutored by Teachers reflects a conviction that teacher-led solutions drive deep and durable learning gains. By centering certified educators in the tutoring model, TbT not only accelerates student recovery but also strengthens the teaching profession itself, addressing two of the most urgent challenges in U.S. education at once. Its growth demonstrates that scale and quality can reinforce one another—especially when teachers are centered.

FAST FACTS

- **Two-thirds** of U.S. students are not reading proficiently by 4th grade; **fewer than one-third** are proficient in math by 8th grade.
- High-dosage tutoring is one of the most effective interventions for academic recovery, shown to add **3-15 months** of learning in a year.
- Tutored by Teachers has served **tens of thousands** of students across **hundreds** of school districts nationwide.
- Participating districts report **significant gains** in literacy and math proficiency, improved student confidence, and stronger family engagement.

“Tutored by Teachers’ accessible learning model and qualified network of teachers has been instrumental in changing the trajectory of our students who were falling behind and needed additional support...”

*— Dr. Lester Powell,
Principal of the Los Angeles
Unified School District*



Shaan Akbar
Co-Founder and CEO



Rahul Kalita
Co-Founder



Did you know that many of the world’s most ubiquitous technologies—from the typewriter to text messaging to video conferencing—originated as disability solutions? Enable Ventures sees this not as coincidence, but as proof: inclusive design creates better products, stronger companies, and richer economies.

FOUNDER

Regina Kline

ASSET CLASS

Venture Capital

SECTOR

Disability Inclusion,
Workforce Innovation

GEOGRAPHY

United States

WEBSITE

www.enableventures.vc

Enable Ventures is the first U.S. venture capital fund dedicated to closing the disability wealth gap—approaching disability not as a limitation, but as a powerful source of innovation, design excellence, and economic growth.

Disability has long been a driver of breakthrough innovation—from the typewriter to video conferencing to text messaging—yet it has rarely been recognized as such. Enable Ventures is changing that narrative. Founded by civil rights lawyer and investor Regina Kline, Enable backs entrepreneurs who are building with the disability community, not merely for them.

The portfolio reflects this ethos:

- Inclusively is transforming how employers connect with talent by centering accessibility in the hiring process.
- Daivergent is unlocking career pathways for neurodiverse adults through training and data-focused work.
- Cionic is pioneering mobility solutions with its AI-powered sleeve that restores confidence in walking.
- Be My Eyes harnesses volunteers and artificial intelligence to make the world more navigable for people who are blind or low-vision.
- In healthcare and wellness, ventures like Mindset Care and Ava are reimagining mental health and communication through inclusive, user-driven design.

The stakes are immense. More than 1.5 billion people worldwide live with disabilities, representing \$8 trillion in disposable income, making them the third-largest economic power in the world if measured as a single market. Yet nearly two-thirds of working-age adults with disabilities are not employed, leaving a \$2 trillion gap in global GDP where their contributions could and should be. Even a 1% increase in disability employment would add \$25 billion annually to the U.S. economy.

Enable is also helping define how the next wave of technology, including AI, is developed. By pushing for disability-led “red-teaming” practices, the fund

is shaping AI to be born accessible, ensuring inclusive design principles are embedded in the systems that will power the future.

Enable’s investments, already impacting almost 1 million people with disabilities, prove that closing this gap is not only possible but profitable. The fund demonstrates how disability-led design delivers both market-rate returns and measurable social impact.

As Kline explains: *“People with disabilities are some of the best designers in the world. Their proximity to barriers gives rise to solutions that don’t just include more people—they create better products, stronger companies, and richer economies.”*

Britebound invested in Enable Ventures because its mission sits squarely at the intersection of workforce innovation, inclusion, and systemic opportunity creation—core pillars of our thesis.

By funding companies that expand access to education, employment, and independence for people with disabilities, Enable advances the same goals that underpin our K-12, post-secondary, and workforce portfolios: ensuring that every learner and worker can fully participate in the economy. Enable’s disability-forward lens strengthens our broader portfolio by illuminating how inclusive design benefits all learners, not just those with diagnosed needs, redefining what equitable innovation looks like in practice.

FAST FACTS

- People with disabilities represent the largest minority group in the U.S.—**1 in 4 adults**—yet face persistent barriers to education, employment, and wealth-building.
- Households with a working-age adult with a disability have **~38%** less income and **~40%** lower net worth than those without.
- Just **37%** of working-age adults with disabilities are employed, compared to nearly **77%** of nondisabled peers.
- **<2%** of VC-backed startups are led by founders with disabilities, underscoring systemic exclusion.



“People with disabilities are some of the best designers in the world. Their proximity to barriers gives rise to solutions that don’t just include more people—they create better products, stronger companies, and richer economies.”

— Regina Kline, Founder, Enable Ventures



Education is a \$6 trillion industry stuck in the past. Reach Capital is rewriting its future by backing diverse, mission-driven founders building the category-defining education technology solutions that learners, parents, and schools need most.

FOUNDERS

Jennifer Carolan
Shauntel Garvey
Esteban Sosnik
Wayee Chu

ASSET CLASS

Venture Capital

SECTOR

Education Technology, Future of Work

GEOGRAPHY

Primarily United States (with some global allocation)

WEBSITE

www.reachcapital.com

The global education market is vast, but digital penetration is limited—only about 4%—leaving most innovation stuck in pilot phases or niche use cases. Meanwhile, student populations are becoming ever more diverse, learners’ needs more differentiated, and school systems more stretched. Traditional “one-size-fits-all” edtech often fails to reach underrepresented learners or scale equitably across districts.

Reach Capital addresses this gap by partnering early with founders whose products directly serve public schools, especially those serving low-income and underserved students. The majority of Reach’s K-12 portfolio companies partner with public schools, embedding solutions where impact is most needed.

Reach highlights several standout impact outcomes:

- Foundational learning support: Some portfolio companies have demonstrated reading gains of 2-3 grade levels in a school year for high-need students.
- Equity of access: Products are used across rural, urban, and underserved districts, narrowing technology gaps.

- Portfolio scale & liquidity: Reach’s model balances long-term social impact with market viability—many companies have achieved meaningful exits or growth trajectories.
- Systems impact: By investing in foundational infrastructure (data tools, adaptive curriculum, workforce platforms), Reach helps reduce system-level friction and enhance school capacity to adopt innovation.

Britebound believes that to transform pathways from K-12 to post-secondary to careers, learners must have access to high-quality, scalable solutions from day one. Reach’s focus on underinvested founders and public school partnerships helps ensure that innovation isn’t just available to affluent districts but available to all communities. Their track record of scalable exits and meaningful impact gives us confidence that Reach-backed companies can amplify our mission across the Britebound portfolio.

FAST FACTS

- The global education market is valued at **\$6T** and projected to reach **\$10T by 2030**, yet only **4%** is digitally penetrated.
- Reach's portfolio companies partner with public schools, **ensuring access for a wide array of students.**



Jennifer Carolan
Co-Founder, Partner



Shauntel Garvey
Co-Founder, Partner



Esteban Sosnik
Co-Founder, Partner



Wayee Chu
Co-Founder, Partner

excolere

What if the education and workforce sectors—two of the most fragmented, inefficient markets in the U.S.—were reengineered for both scale and equity? Excolere Equity Partners bets that middle-market buyouts led by policy insiders and operating veterans can unlock both outsized returns and measurable social impact.

FOUNDERS

Tony Miller, former U.S. Deputy Secretary of Education

Pete Davis, former President of McGraw-Hill Education

ASSET CLASS

Private Equity (Middle-Market Buyouts)

SECTOR

Education & Human Capital Management

GEOGRAPHY

North America

WEBSITE

www.excolerepartners.com

Education and human capital together represent massive markets, but remain fractured and under-optimized. Thousands of companies deliver programs and services to schools, employers, and learners, yet many operate at sub-scale or lack the management experience and investment needed to reach their full potential. The result: uneven quality, inefficiency, and missed opportunities for millions of students and workers.

Excolere was founded to address this gap. Led by Tony Miller, the former U.S. Deputy Secretary of Education, and Pete Davis, the former President of McGraw-Hill Education, the fund targets middle-market buyouts of companies with proven products and strong operating histories but untapped potential. By providing capital, operating discipline, and sector expertise, Excolere helps these businesses consolidate, modernize, and expand nationally.

The strategy is intentionally different from early-stage venture: rather than betting on pilots, Excolere scales what already works. Its focus is on technology-enabled models that can deliver improved student outcomes, workforce readiness, and systemic efficiency at scale—whether through curriculum platforms, workforce training systems, or human capital management tools. By bringing seasoned leadership to under-managed assets, Excolere accelerates both financial returns and social impact.

Excolere's middle-market buyout strategy complements our early-stage venture and growth equity holdings. By backing experienced operators who know both policy and practice, Excolere demonstrates that impact is not and should not be confined to startups. With the right expertise and discipline, mature education and workforce companies can be reengineered to expand access, improve quality, and deliver equitable outcomes for learners and workers across the country.

FAST FACTS

- **Education and human capital** are massive but fragmented: the market includes thousands of companies, many undermanaged and ripe for consolidation.
- The fund is led by seasoned operators including **Tony Miller** (former U.S. Deputy Secretary of Education) and **Pete Davis** (former President of McGraw-Hill Education).
- Excolere emphasizes **technology-enabled models** that improve student outcomes, workforce readiness, and system-wide efficiency.



“We launched Excolere to further the fundamental role that education and human capital management play in driving economic and societal progress, and to drive superior returns for our investors”

— Tony Miller, Founder and Managing Partner

Putting Our Career-Connected Learning Mission to Action

Britebound doesn't just invest in career-connected learning, we live it.

Impact investing is rapidly moving from the margins to the mainstream. With more than \$1 trillion in assets under management globally, the field continues to expand each year. As more capital flows into the space, the demand for talent is rising just as quickly, yet structured entry points remain limited, making it difficult for students and young professionals to gain the experience and mentorship needed to build meaningful, purpose-driven careers in the field.

In 2025, we welcomed our first impact investing intern, who jumped straight into real deal work and diligence projects, market research, and portfolio

support, learning experientially while sharpening investment acumen and developing the career skills that open doors in a competitive field.

We also engaged students in Britebound's backyard of Boston through Boston University's 180° Consulting group on a semester-long market research project focused on the career and technical education landscape. Through this collaboration, undergraduate students explored pathways connecting K-12 education to workforce development, analyzed market dynamics shaping the CTE sector, and engaged directly with founders driving innovation in skills-based learning, credentialing, and career navigation. Students shared that they were grateful for the opportunity to gain real-world exposure to impact investing, learn directly from and be mentored by practitioners, and see how social impact and financial strategy intersect.

“My internship at Britebound gave me hands-on exposure to impact investing and strengthened my conviction that finance can be a force for good. I had the chance to contribute to real deals, learn directly from experienced investors, and see how capital can be deployed with both rigor and purpose. That combination of responsibility and mentorship made the experience incredibly formative for me, and it continues to shape how I approach my career even today.”



— Aaron Yeo, Britebound Impact Investing Intern (1H2025), now Investment Banking Analyst at Nomura Greentech

Building on these successes, Britebound intends to launch our inaugural Impact Investing Internship Program in 2026. By opening the doors of our own investment practices and processes to young talent, we aim to demonstrate career-connected learning in action: creating pathways into a growing field, linking education to meaningful work, and preparing the next generation to lead with both skill and purpose.

EMERGING PRIORITIES FOR BRITEBOUND'S IMPACT INVESTING STRATEGY

Britebound's mission is evolving to meet the realities of what it takes for learners and workers to thrive. Building on the momentum of our portfolio, we are sharpening our strategy in four areas that reflect both emerging needs and Britebound's unique strengths.

ADDRESSING FOUNDATIONAL BARRIERS

Our mission is evolving to include solutions that address the foundational barriers to learning and earning—mental health, childcare, housing stability, and other determinants that shape whether students and workers can fully participate. These challenges are not peripheral to education and workforce outcomes; they are central. By supporting companies that remove these barriers, we are ensuring that opportunity is not constrained by circumstance.



INVESTING IN INFRASTRUCTURE

We see the most durable value creation in infrastructural plays: interoperable learner records, skills taxonomies, credentialing systems, and workforce-matching platforms that provide connective tissue across schools, employers, and communities. These solutions may be less visible than front-end apps, but they create lasting impact by embedding themselves into the daily operations of education and work.

STRENGTHENING IMPACT MEASUREMENT

Britebound is revamping our impact measurement strategy to elevate rigor, comparability, and learning across the portfolio. We are aligning metrics to a refined theory of change, standardizing data collection, and building systems that generate actionable insights. This evolution positions Britebound not only to track outcomes but to demonstrate evidence that strengthens portfolio companies, informs the field, and raises the bar for accountability in impact investing.

AMPLIFYING PORTFOLIO REACH

Britebound has unique leverage through our digital channels, state department relationships, and national convenings. We will continue to use this reach to amplify the work of our portfolio companies, positioning their solutions in front of educators, employers, policymakers, and other funders. By connecting local innovation to national visibility, we can accelerate adoption and scale.



Our Team

Britebound’s small but mighty Impact Investing team brings together diverse experiences across venture capital, private equity, investment banking, K-12 education, and entrepreneurship. Collectively, we’ve deployed hundreds of millions of dollars across asset classes and geographies, guided by a shared commitment to advancing equitable access to education, workforce development, and opportunity. We are not only investors but also thought leaders and field builders serving on boards, LPACs, and investment committees that shape the future of impact investing. Our team blends rigorous financial discipline with deep sector expertise, ensuring that every investment drives both sustainable returns and meaningful social impact.

Impact Investing



Rilwan Meeran
Vice President,
Britebound



Savannah Johnson
Associate Director,
Britebound



Peter Tomhave
Associate,
Britebound

Investment Committee



Jean Eddy
Executive Chair,
Britebound



Julie Lammers
President and CEO,
Britebound



Kyle Morin
Vice President of Finance,
Britebound



Rilwan Meeran
Vice President,
Britebound



David Wilton
Independent Impact
Investing Advisor

Britebound Board of Directors



Daniel Acheampong
Co-Founder and General
Partner, *Visible Hands VC*



Chike Aguh
Former Chief Innovation
Officer, *U.S. Department
of Labor*



Stephanie Crimmins
Head of Consulting,
Fidelity Investments



Thomas R. Graf
Executive Director,
*Massachusetts Educational
Financing Authority (MEFA)*



Lawrence H. Gennari
Co-Founder and Partner,
Gennari Aronson, LLP



Kenneth Jones
Senior Vice President and
COO / Chief Equity Officer,
*John D. & Catherine T.
MacArthur Foundation*



J.D. LaRock
President and CEO,
*Network for Teaching
Entrepreneurship (NFTE)*



Margaret (Mags) Ng
Head of Production,
Riot Games



Alex Rappaport
Founder and Former CEO,
Flocabulary



Carla Thompson Payton
Chief Strategist and Impact
Officer, *W.K. Kellogg
Foundation*

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DISCLOSURES

This Impact Investing Report is provided for informational and educational purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any security or investment product. The information contained herein reflects Britebound's activities, strategy, and approach to impact measurement and management as of the publication date and is subject to change without notice.

This report highlights a selection of Britebound's impact investments that we have permission to disclose; it is not an exhaustive list of all investments managed or held by Britebound. Portfolio company and fund data are provided for illustrative purposes only. Impact metrics are based on information supplied by portfolio companies and fund managers and have not been independently verified by Britebound unless otherwise noted.

METHODOLOGY

Britebound applies a structured and consistent approach to measuring and managing impact across all investments. Our impact measurement and management process is grounded in leading global frameworks, including the United Nations Sustainable Development Goals (SDGs), the Impact Management Project (IMP), and Theory of Change methodologies. Data are collected directly from portfolio companies and fund managers, validated where possible through independent reporting or financial correlation, and reviewed for consistency.

For questions regarding the contents of this report, please contact Savannah Johnson at sjohnson@britebound.org





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33 Arch Street
Suite 2100
Boston, Massachusetts 02110**

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