2025 Impact Report

Renovus Capital Partners

RENOVUS CAPITAL

In This Report

To Our Partners

We are thrilled to release Renovus Capital Partners' 2025 Impact Report.

Renovus was founded on the belief that strong, competitive returns and meaningful social progress can and should reinforce one another. Over the past 16 years, we have invested in more than 160 Knowledge & Talent businesses capable of creating enduring economic and social value across education, healthcare, technology, and professional services. Together, our companies have trained nurses, helped small colleges compete for differentiated learners, expanded behavioral health access to underserved communities, and placed skilled workers into careers that support their families. We have always believed this work matters. In 2025, we made it structural.

This year's report marks a meaningful step forward. Our portfolio companies enrolled nearly 25,000 students, created over 6,000* net new jobs, and distributed more than $1.1 billion in wages and benefits across our workforce in 2025 and supported over 8,000 low-income patients. Our Good Job Survey—in partnership with PwC—had an 89% response rate across 25 of our portfolio companies. The portfolio maintained a Good Job Score of 3.8, matching the PwC benchmark, with Purpose at 4.0 remaining the strongest dimension—and 88% of employees reporting a strong connection between their work and their company's mission.

In 2025, we deepened our commitment. For the first time, a portion of portfolio company CEO annual compensation was directly tied to each company's Good Job Score—making employee experience a formal part of how we hold management accountable. These steps reflect our belief that impact must be built into how we invest and how we govern—not just how we report.

Renovus continues to deploy with this conviction at its center, with two platform investments and 16 add-on acquisitions completed in 2025. Four years into publishing this report, what we are most proud of is not any single milestone—it is the consistency. The same belief that drove our founding continues to drive our portfolio decisions, our measurement, and now our incentive structures.

Thank you to our partners for believing in our model and continuing to raise the bar alongside us. We are proud of what we have accomplished together and energized by what comes next.

Atif Gilani, Jesse Serventi, Brad Whitman
Founding Partners, Renovus Capital Partners

**Reflects full-time employees and contractors across all 26 companies included in the Novata FTE count.*

2025 Year in Review

2025 was a year of disciplined deployment, continued recognition, and deepening our conviction that talent-driven businesses are among the most durable in any market environment.

$200M+
Deployed in 2025

2
new platform investments

16
Add-on acquisitions

2
Exits and realizations

26
Active portfolio companies

#1
2025 HEC-Dow Jones Small-Cap PE Ranking—4th consecutive year[1]

1 *This ranking is the opinion of the party conferring the ranking and not of Renovus. Renovus has ranked #1 for the years 2022, 2023, 2024 and 2025. The 2025 HEC-Dow Jones Private Equity Performance Ranking was based on funds raised between 2012 and 2021. Rankings based on data compiled from Preqin or sourced from PE firms using a proprietary methodology that calculates aggregate performance of a PE firm across vintage years and considers relative and absolute returns. Renovus Capital Partners did not provide any compensation to HEC Paris-Dow Jones to be included in the study. There can be no assurance that other providers or surveys would reach the same conclusion as the foregoing.*

2 *Inc.'s 2025 Founder-Friendly Investors list was published in October 2025. The list evaluates private equity firms based on their track records of supporting founder-led companies. Firms are required to submit portfolio company data and references; Inc. then conducts founder surveys and editorial evaluations to assess whether investors actively support business growth without stripping founders of control. Renovus paid an application fee to Inc. in connection with its consideration for this recognition.*

3 *The BluWave 2025 Top PE Innovator designation was awarded in March 2025. BluWave evaluates over 6,000 private equity firms across North America using more than 75 factors across four pillars: proactive due diligence, value creation practices, firm operations, and corporate citizenship. Winners are selected by a cross-functional committee drawing on input from limited partners, investment bankers, and industry thought leaders. The designation reflects the top 2% of evaluated firms. Renovus did not provide compensation to BluWave in connection with this recognition. The designation is the opinion of BluWave and not of Renovus.*

Portfolio Activity

Renovus deployed over $200 million in capital across two new platform investments and 16 strategic add-on acquisitions. New platforms included Collage Rehabilitation Partners (neurological rehab) and Opensity Solutions (f.k.a. K2 Services) (managed IT and BPO for the legal and professional services industries, formed through the combination of three organizations). Renovus also completed two realizations: Harbor Global received a majority investment from BayPine, with Renovus remaining a significant investor; and Pillr Health was sold in late 2025 following its transformation into a scaled pharmacy optimization platform.

Team

Welcomed 7 new team members across investment, operations, and value creation. Promoted 10 team members, including Pat Heath to Principal, John Matthews and Adam Swack to Vice President, and Reid Niermann and Ahan Patel to Senior Associate.

Recognition

Renovus was ranked #1 on HEC-Dow Jones 2025 Small-Cap PE Performance Ranking for the fourth consecutive year, receiving the highest score among 600+ global firms.[1] Renovus was also recognized on Inc.'s 2025 Founder-Friendly Investors[2] list and as a BluWave 2025 Top PE Innovator[3] (top 2% of U.S. and Canadian PE firms).

Firm Milestones

- Expanded Wayne, PA headquarters to support continued growth.
- Held first-ever Healthcare Services CEO Summit alongside the annual IT Services Leadership Forum.
- Linked a portion of portfolio company CEO compensation to annual Good Job Score achievement.

Our Team

In 2025, we welcomed 7 new colleagues and promoted 10 team members, reflecting our commitment to growth from within.

⊛ New hire in 2025
↗ Promoted in 2025

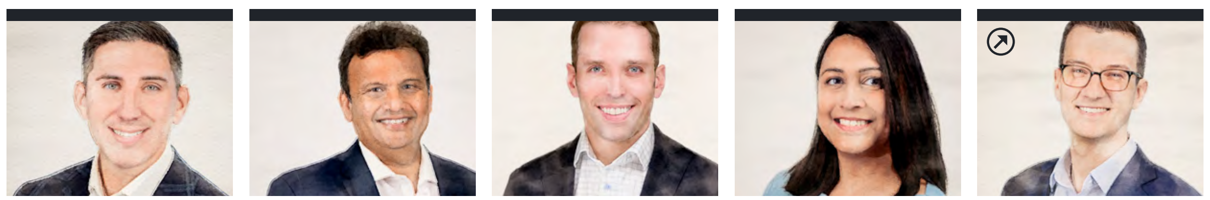
Investment Committee

Atif Gilani
Founding Partner

Jesse Serventi
Founding Partner

Brad Whitman
Founding Partner

Investment Team



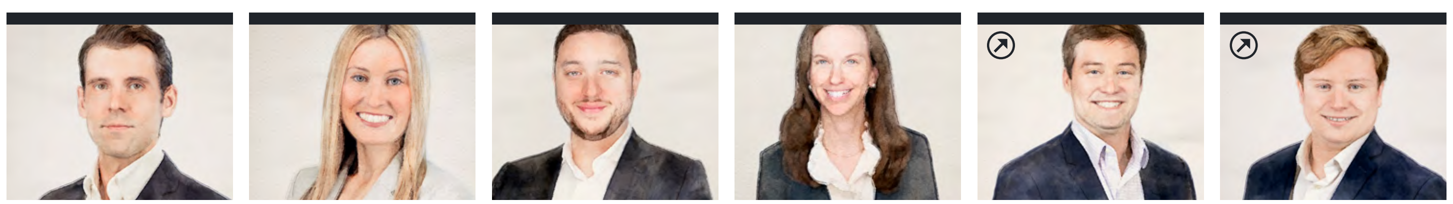
Lee Minkoff
Managing Director

Manan Shah
Partner

Jason Tanker
Managing Director

Ruchi Hazaray
Principal

Pat Heath
Principal



Alex Bevis
Vice President

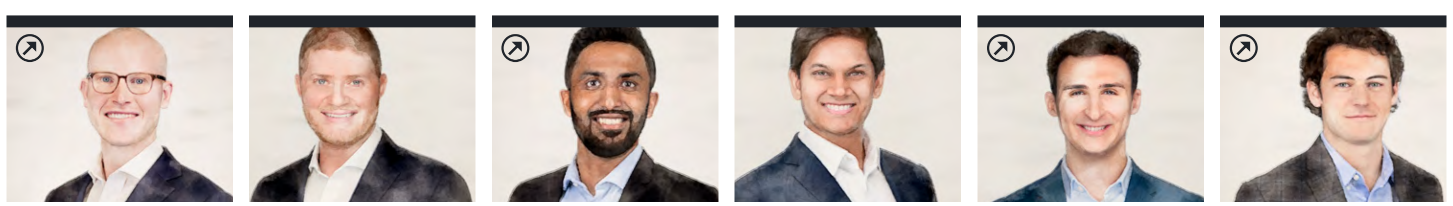
Jane Buckley
Vice President

Greg Gladstone
Vice President

Caitlin Herbert
Vice President

John Matthews
Vice President

Adam Swack
Vice President



Reid Niermann
Sr. Associate ↗

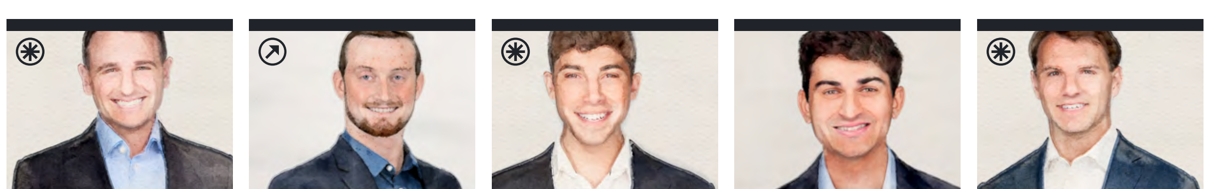
Josh Ottensoser
Sr. Associate

Ahan Patel
Sr. Associate

Alec Shah
Sr. Associate

Luca Di Leonardo
Associate

Jackson Kelly
Associate



AJ Lotsis
Associate

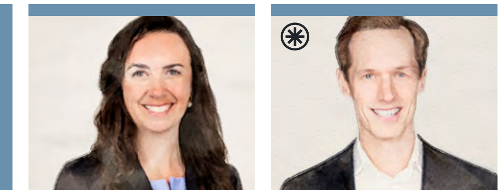
Kevin Spear
Associate

Lucas DeSipio
Analyst

James Foxen
Analyst

Callaghan Walsh
Analyst

Investor Relations



Cassidy Baird
Director, IR

Niklas Kuhlmann
Director, IR-EMEA

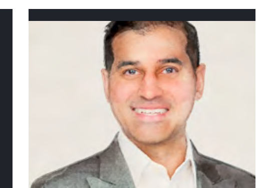
Business Development

Mohammed Tufail
Managing Director, BD

Goda Naudziunaite
BD Associate

Harrison Kelly
BD Analyst

Capital Markets

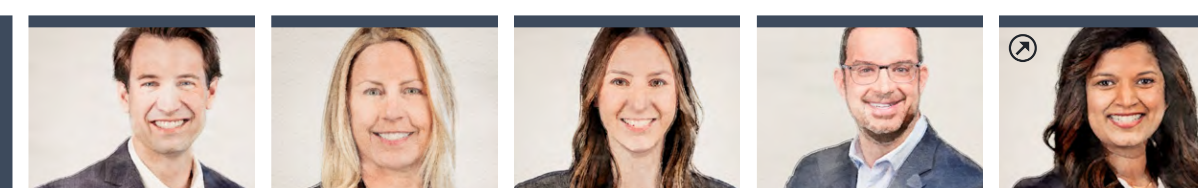


Nick Valsangkar
Principal
Capital Markets

Human Resources

Cecilia Wampole
Manager, People
& Projects

Finance & Operations



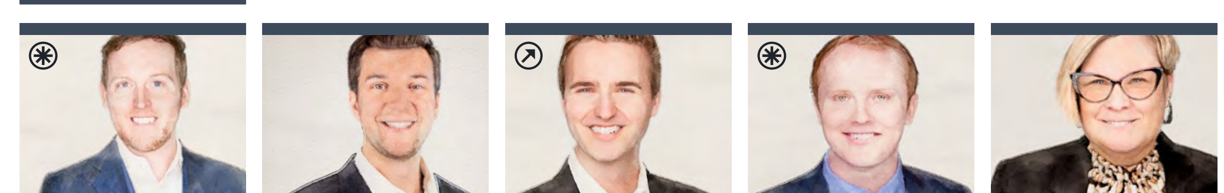
Daniel Maine
CFO

Jean Tucker
CCO

Sarah Rasbach
Finance Manager

Dave Hammerman
Fund Controller

Jisa Ben
Fund Accounting
Manager



Travis Johnson
Fund Accounting
Manager

Morgan Heller
Portfolio Associate

Matthew Stretch
Sr. Fund Accountant

Cole Burkitt
Fund Accountant

Jennifer Lowe
Operations Manager

What We Do

Investment Focus

Knowledge & Talent Ecosystem: Four Key Verticals, Same Common Themes: Educating and preparing the workforce of tomorrow and deploying that educated workforce into the knowledge economy.

Knowledge & Talent Verticals

Education Services

Pre-K to post-secondary ed, workforce development, tech-enabled service providers

Technology Services

Digital / AI engineering, managed services, cloud & security

Professional Services

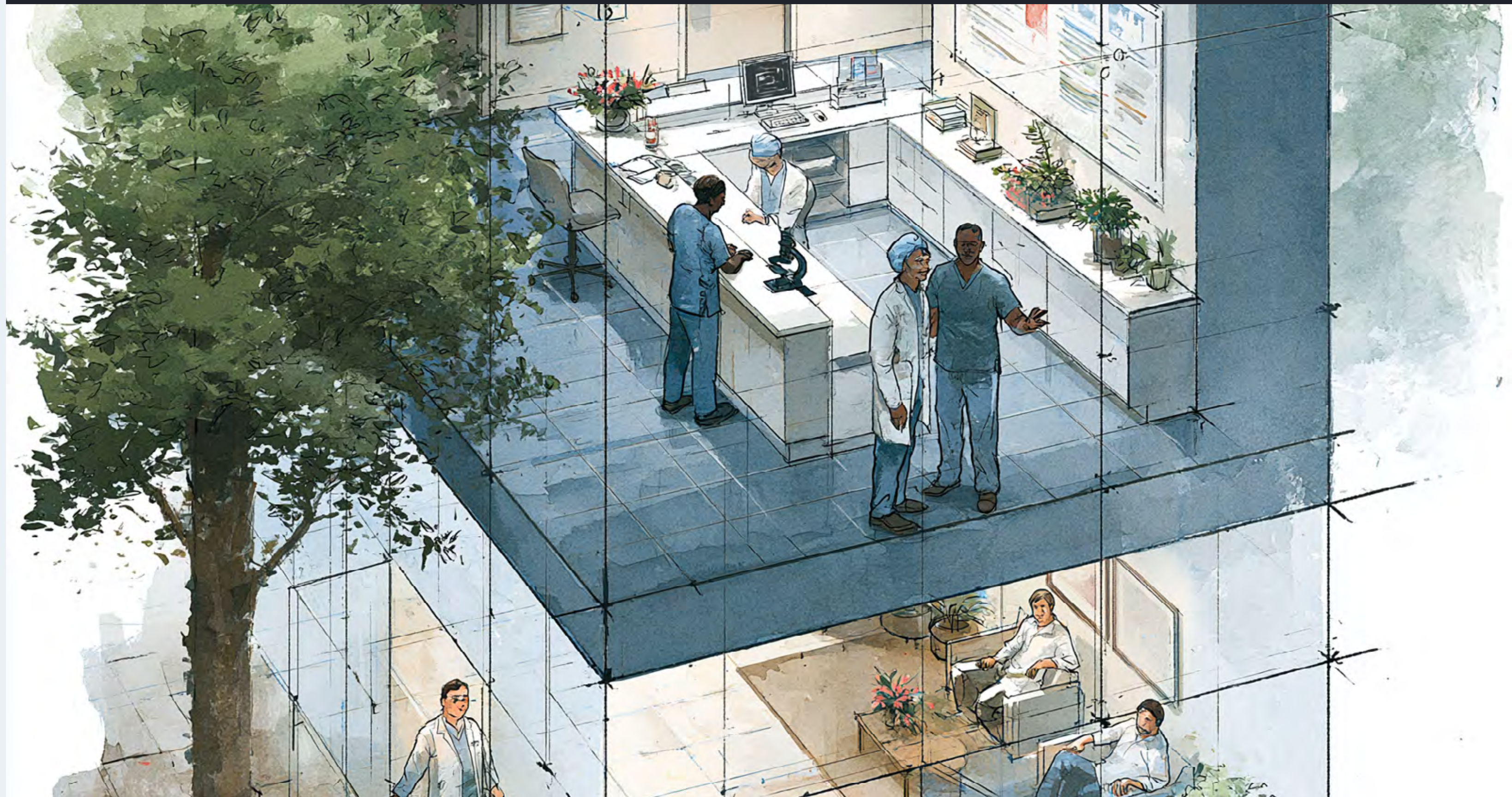
Consulting and services to Legal, Wealth, Financial, Gov

Healthcare Services

Pharma services, behavioral health, skilled clinical services

Common Themes

1. Human Capital Driven, High FCF Generative
2. B2B Mission Critical Services
3. Funding and Regulatory Complexity
4. Buy and Build in Fragmented Markets



AI in Knowledge & Talent

AI is reshaping every sector Renovus invests in—and we believe it compounds advantage for the Knowledge & Talent businesses we back.

1 AI disruption—Renovus portfolio vs. the market

Sector specialization in Knowledge & Talent positions Renovus to absorb AI as a tailwind, not a threat.

2 AI is driving productivity & revenue across the portfolio

ProfitOptics: $250M+ — client margin expansion

Built an AI model driving rebate/chargeback audits, scenario-based pricing, and contract margin analysis across enterprise clients.

IronMountain: 1 wk ⟶ 10 min — gov proposal generation

Custom ML models trained on past federal proposal submissions cut response time ~99% while preserving win-rate quality.

CloudFirst: $300K+ saved — annual headcount avoidance

Purpose-built AI help-desk automation handles tier-1 customer tickets, offsetting headcount growth without service degradation.

Harbor: 6+ AI tools — built in-house

Proprietary tools accelerate document analysis, sales motions, and context-driven answers powered by Harbor's internal knowledge graph.

③ Renovus internal AI by the numbers

~15B tokens YTD

TAKEAWAY: Usage scaling as workflows deepen

55 users on frontier-model platforms

TAKEAWAY: Firmwide adoption across investment & operations teams

~95% of users active weekly

TAKEAWAY: Renovus has crossed the daily-driver threshold

20 production AI workflows

TAKEAWAY: Spanning pre-IOI sourcing through value creation

71% staff with >100M token use

TAKEAWAY: Heavy daily users driving efficiency across the firm

6 custom in-house integrations live

TAKEAWAY: Claude in Excel, PPT, Outlook + Chronograph, Dynamics, M365

Our Impact Strategy: RII in Practice

The model maps each company on two axes: Social Impact (x) and Business Return (y). Renovus targets entry at Intentional / Above-Market Return and exit at Evidence-Based.

AT ENTRY
RII baseline completed before close. Fund IV now screens against RII criteria at pre-LOI stage — alongside financials, not after them.

DURING THE HOLD
Annual re-assessments feed QBR scorecards. The Good Job Score (25 companies, 3,317 respondents in 2025) is the primary social impact measure under the framework.

AT EXIT
As companies approach exit, we aim to begin documenting impact the same way we document returns—an RII entry-vs-exit view that proves impact was managed, not identical.

New in 2025
Good Job Score independently cross-validated—GJS results now tied to CEO compensation.

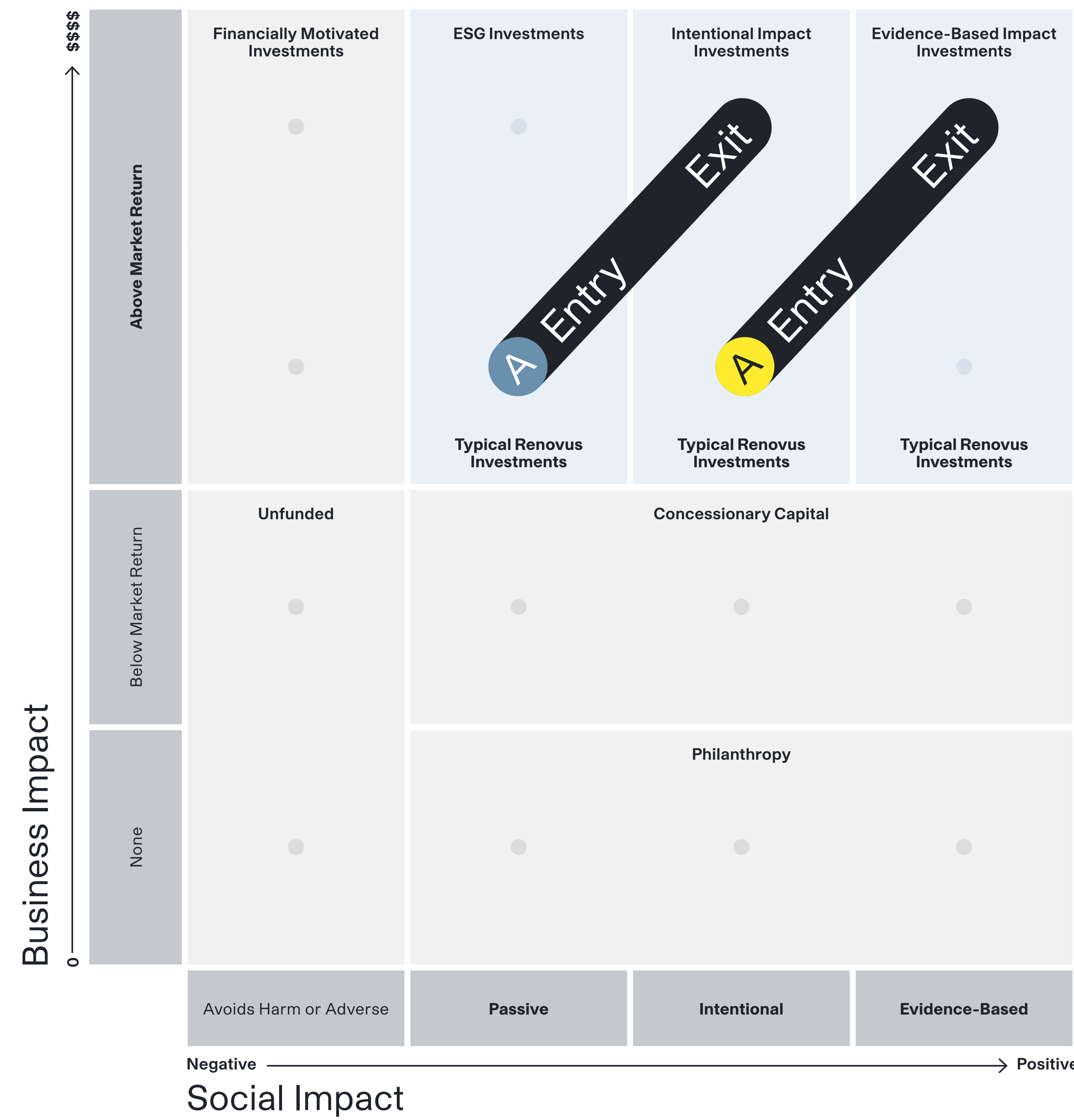
Three years in, the RII Model is no longer a framework we explain — it is a practice we demonstrate.

RII Model

Our four Investment Themes:

A Professional Services, IT Services

B Education, Healthcare



RII Model: Portfolio Companies

Create Good Jobs

Promote Good Health & Wellbeing

Advance Quality Education

Portfolio Companies by Impact Pathway—2025

⁎ Advance Quality Education
† Promote Good Health & Wellbeing
‡ Create Good Jobs

Fund I	Ariel Group	⁎ ‡
	Great Lakes Institute of Technology	⁎ ‡
	Northbridge	⁎ ‡
Continuation Fund	Aretum	‡
	Lockstep Group	⁎ ‡
	Phoenix East Aviation	⁎ ‡
	Woven	⁎†‡
Fund II	IMS-ITS	‡
Fund III	Angeion Group	‡
	Behavioral Framework	⁎†‡
	BlueRidge Life Sciences	†‡
	xFact	⁎ ‡
	Deep Water Point	‡
	Definian	‡
	Education Dynamics	⁎ ‡
	Eosis	†‡
	F2 Strategy	‡
	ProfitOptics	‡
	QualX	‡
	SendingCell	⁎†‡
	SolomonEdwardsGroup	‡
	Thomas J. Paul	⁎†‡
Fund IV	CloudFirst	‡
	Collage Rehab	†‡
	Opensity	‡
	Superior Health	†‡

Our Impact

Impact Pathway: Advance Quality Education

In 2025, Renovus-supported companies continued to expand access to high-quality learning, grow educator capacity, and deepen pathways to career-ready skills for underserved students.

Societal Challenge →	Impact Driver →	Outcome Pathway (Portfolio-Wide)	
Limited high-quality education Many students cannot access high-quality education due to limited capacity. Over 35 million Americans live in education deserts with few options for quality postsecondary learning.	**Expand access where needed** Scale high-quality education to underserved communities.	Students enrolled: **24,960+**	Women students enrolled: **15,980+**
Shortage of educators Schools and training programs increasingly need more quality educators – there's an estimated shortage of 270,000 teachers nationwide.	**Create quality teaching jobs** Help schools sustainably grow by creating attractive jobs with opportunities to grow.	Teachers employed: **2,070+**	Education impact jobs created: **430+**
Lack of workforce readiness Education remains one of the most powerful levers for economic mobility—but many low-income learners lack access to workforce-ready programs.	**Create opportunities** Create career opportunities by using career-aligned training to reduce intergenerational poverty.	Low-income students enrolled: **19,260+**	Students in vocational/technical training: **10,030+**

Impact Pathway: Promote Good Health & Wellbeing

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

Societal Challenge	Impact Driver	Outcome Pathway (Portfolio-Wide)	
Limited healthcare access ~92 million people in the U.S. live in Health Professional Shortage Areas (HPSAs), where access to healthcare is severely limited—primarily in rural and low-income communities.*	**Expand access & affordability** Expand access and affordability of care to underserved communities.	Increase in low income patients served: **29%**	Total low income patients served: **8,010**
Shortage of health-care professionals The U.S. faces a critical shortage of healthcare professionals—projected to reach over 3 million by 2026.	**Create high quality roles** Grow the reach of quality care by creating attractive career pathways for healthcare professionals.	Healthcare jobs created: **130+**	Healthcare professionals (FTEs) across portfolio: **3,688**
Innovation deserts New clinical innovations often bypass communities with the greatest health disparities.	**Universalize innovation** Accelerate innovation and improve quality of high-impact healthcare solutions.	Increase in number of communities served: **>400%**	Average upskilling hours offered per healthcare employee: **14 hrs**

*https://data.hrsa.gov/Default/GenerateHPSAQuarterlyReport

Impact Pathway: Create Good Jobs—Tangible

Renovus is committed to creating good jobs at its portfolio companies. In 2025, we measured good jobs across both tangible metrics—compensation, benefits, and workforce growth—and intangible feedback from employees across our portfolio.

Societal Challenge	Impact Driver	Outcome Pathway (Portfolio-Wide)	
Low-skill jobs Many workers are hired into low-skill roles without clear pathways for growth or long-term advancement.	**Create high-quality jobs & upskill workers** Create upwardly-mobile jobs by combining workforce expansion with on-the-job upskilling.	Net new jobs created: 6,027	Average Upskilling Hours Offered per Employee: 15.9 hrs
Stagnant wages Workers face stagnant wages in many industries and limited access to health or retirement benefits.	**Increase wages & benefits** Increase economic security through strong compensation and broad access to employee benefits.	Wages and benefits distributed per portfolio company: $43.7M	Total distributions of wages and benefits: $1.1B
Women absent in C-Suite Women remain underrepresented in executive leadership and often face persistent wage disparities at every level.	**Advance gender equity** Advance gender equity in leadership and compensation through inclusive hiring, promotion, and pay practices.	% Women in executive, senior manager roles: 43%	Median unadjusted gender pay gap: 3.8%

Impact Pathway: Create Good Jobs—Intangible

Intentionally Assessing and Developing Good Jobs

Renovus partners with PwC to administer the Good Job Assessment across our portfolio—a standardized, employee-driven view into workplace experience spanning purpose, fairness, leadership, and growth.

In 2025, the portfolio held its overall Good Job Score at 3.8—in line with the benchmark—across 25 companies, 3,317 surveys, and a 89% response rate.

Purpose remained the standout at 4.0, with 88% of employees connecting their work to their company's mission. Growth and Leadership each declined 0.1, flagging career pathways and manager communication as active areas of focus.

2025 average eNPS: +15.4
2025 median eNPS: +13.5

✓ Benchmark reached

Good Job Score

12-item survey measuring job quality across organizational health, stability, and growth capacity. (Out of 5)

3.8

✓ Benchmark reached

Purpose

Mission and values are compelling to employees and connected to their daily work.
88% favorable: Work-Mission Connection

4.0

✓ Benchmark reached

Fairness

Employees feel safe, fairly compensated, with work-life balance.

3.8

✓ Benchmark reached

Leadership

Leaders with skills and genuine desire to engage and develop their teams.
61% favorable: Leaders explain reasons behind change

3.7

✓ Benchmark reached

Growth

Employees have feedback, support, and opportunities to learn and advance.
52% favorable: Career advancement/mobility

3.7

Program Evolution and Portfolio Company Metrics

CEO Compensation & the Good Job Score

Starting in 2025, portfolio company CEOs earn a 5% incremental bonus when their company's Good Job Score improves year-over-year.

"In a people-first business, culture is not a program. It's a performance driver and this year, we're compensating for it."

Jesse Serventi, Founding Partner

Why the good job score?

1. **It's the signal that can't be manufactured.**
3,317* employees across 25 companies submitted anonymous surveys in 2025—a 89% response rate. The GJS is bottom-up, not self-reported by management. Leaders cannot manufacture it, which makes it honest.

2. **It measures what drives enterprise value in Knowledge & Talent businesses.**
The GJS captures five dimensions: Leadership, Purpose, Growth, Fairness, and Psychological Safety. In businesses where people are the product, these are not soft metrics—they are the leading indicators of retention, productivity, and platform durability. High-GJS companies build more defensible organizations.

3. **Compensation shapes behavior—full stop.**
Impact goals compete with EBITDA targets and, without financial stakes, they lose. A 5% bonus uplift puts workforce culture on the same footing as financial performance. It tells employees that their CEO is held accountable not just to investors, but to them. This is what it means to run a people-first business.

Past Good Job Scores do not guarantee future performance outcomes. The relationship between Good Job Score results and business performance is based on Renovus' operating experience and the broader literature on employee engagement and enterprise value.

* Reflects full-time employees and contractors across all 26 companies included in the Novata FTE count.

Our Portfolio Companies

Angeion Group specializes in managing complex litigation, leveraging advanced technology, proven best practices, and expert consulting. Angeion's dedication to efficiency, accountability, and excellence instills confidence in counsel and the court alike.

Aretum provides technology-enabled mission support for the Department of Defense, Department of Homeland Security, and civilian agencies, formed through the merger of Panum Group and Miracle Systems.

The Ariel Group provides training programs that teach leadership and communications skills to executives using techniques from the theater, helping leaders connect authentically with clients and employees.

Behavioral Framework is a provider of autism diagnostic services and ABA therapy across Maryland, Virginia, North Carolina, and Washington DC.

BlueRidge Life Sciences provides a comprehensive suite of life sciences services spanning toxicology, regulatory science, risk assessment, epidemiology, biostatistics, and pharmaceutical commercialization.

CloudFirst is an enterprise-class cloud hosting and managed services provider delivering secure infrastructure, data protection, Disaster Recovery as a Service, and managed security for mission-critical workloads.

Collage Rehabilitation Partners. Collage offers high-quality, multidisciplinary treatment for patients with neurological injuries and disorders across residential, outpatient and home settings.

Deep Water Point & Associates is a strategic advisory firm helping businesses identify and win federal government opportunities, with 250+ former senior government and industry executives covering Defense, Civilian, and Intelligence markets.

Definian is an enterprise data transformation platform serving large organizations across data strategy, data modernization, data insights, and AI, with proprietary technology and deep ecosystem partnerships.

EducationDynamics is helps colleges and universities achieve enrollment goals, serving as a trusted partner to more than 500 higher educational institutions nationwide.

EOSIS is a network of behavioral health centers providing evidence-based addiction and mental health treatment, including detox, residential, and outpatient programs.

F2 Strategy is a WealthTech management consulting firm—creator of Outsourced CTO (OCTO)—helping complex RIA, wealth management, bank/trust, and family office firms improve technical capabilities and client experiences.

Great Lakes Institute of Technology is a regional provider of postsecondary healthcare-focused education, offering certificate and associate degree programs at two campuses in Erie, PA.

Iron Mountain Solutions is a contract support company serving military and government customers in the aviation and defense industry, headquartered in Huntsville, Alabama.

Lockstep Technology Group provides end-to-end managed IT, cloud solutions, IT risk management, and security services to over 100 education and government institutions throughout the Southeastern United States.

Northbridge University offers programs from doctorate to diploma across on-campus, online, and hybrid delivery through multiple career schools.

Opensity Solutions is the largest tech-enabled managed services organization serving leading law firms, financial institutions and professional services firms. The company provides integrated operational platforms, automation and advisory services that enable clients to modernize operating models, reduce cost and accelerate growth.

Phoenix East Aviation trains pilots from around the world at four Florida and Georgia locations, with 110+ aircraft and airline partnerships to place graduates into professional aviation careers.

ProfitOptics delivers AI-powered digital solutions for manufacturing and distribution enterprises through its proprietary Catalyst platform, driving measurable revenue, margin, and operational improvements.

QualX provides agency-level strategic planning, information management, enterprise IT, program management, and business process improvement support services to the federal government.

SendingCell partners with life sciences organizations to create best-in-class content and experiences that educate, inspire, and activate potential in their people, with the ultimate goal of improving patients' lives.

SolomonEdwards is a national professional services firm that delivers strategic expertise, proven project delivery models, and custom solutions to transition clients' strategies into reality, based in Wayne, PA.

Superior Health Holdings is a full-service family of agencies offering hospice and home health services across southern and northwestern Louisiana, with a comprehensive team of clinical professionals.

Thomas J. Paul is a healthcare marketing communications and sales training consultant serving global pharmaceutical companies in payer marketing and access and affordability program design.

Woven Health Collective brings together best-in-class expertise in integrated agency solutions to help biopharmaceutical clients navigate complexity, accelerate product launches, and forge impactful partnerships.

XFact is a preeminent provider of managed technology, connectivity, and security services. Its 'IT as a utility' approach is tailor-made for customers in education, government, healthcare, and highly-regulated markets.

Our Impact Metrics: Promote Good Health & Well-Being

3, 10	Patients Served	Number of patients served, by demographic
		Percent of patients in need receiving healthcare1 by demographic
		Number of patients provided new access to products or services, by demographic
		Number of low-income patients served
		Number of communities served
		Number of healthcare facilities served
		Diseases or conditions addressed
		Patient feedback system
		Patient satisfaction ratio
		Quality assurance mechanisms
		Patient retention rate
8	Health Workers Employed	Healthcare Workers Employed
		Healthcare workers turnover rate

Promote Good Health & Wellbeing — 3 GOOD HEALTH AND WELL-BEING

Advance Quality Education — 4 QUALITY EDUCATION

Create Good Jobs — 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES

Our Impact Metrics: Advance Quality Education

4, 5, 10	Students Served	Number of children enrolled
		Number of students enrolled
		Number of low-income children enrolled
		Number of low-income students enrolled
		Number and percent of children enrolled who are female
		Number and percent of students enrolled who are female
		Number and percent of enrolled minority or previously excluded students
		Number and percent of enrolled students with disabilities
		Ratio of children to teachers
		Ratio of students to teachers
		Number of children developmentally on track in language
		Number of children developmentally on track in executive function
		Hours of supportive learning provided
		Student attendance rate
		Percent of students receiving free and subsidized school meals
		Number of students who received vocational or technical training
		Number of students receiving access to support products or services
4	Teachers Employed	Teacher attendance rate
		Number of teachers employed
		Number and percent of teachers meeting standard qualifications
		Number of teachers who received training
		Average years of teaching experience
4	Technology & Progression	Textbook/educational technology to student ratio
		Educational resource to student ratio
		Job placement rate
		Percent of students advancing from one level of schooling to the next
		Average student test score
		Percent of students passing standardized tests

Our Impact Metrics: Create Good Jobs

SDG	Category	Metric
5, 8	Employee Training, Employee Growth and Retention	Number and percent of employees trained
		Average training hours per permanent employee
		Number and percent of employees receiving regular performance reviews
		Average training hours per permanent employee
		Employees trained on gender related topics
		Women's career advancement initiative
8	Temporary Employees	Total wages paid to temporary employees
		Number of hours worked by temporary employees
5	Leadership	Percent women on board of directors
		Percent women at manager level
3, 5, 8	Product or Service Offering	Products or services offered to female clients
		Number of unique female clients
		Number and percent of clients provided new access who are women
		Women's engagement in product development
		Percent of health facilities provided new access to healthcare information products or services
		Number of healthcare products and services provided
		Number of healthcare information products and services provided
		Operational certifications, including accreditation
		Product/service certifications
		Patient savings premium
		Employee training and transition programs offered

Promote Good Health & Wellbeing	3 GOOD HEALTH AND WELL-BEING	Advance Quality Education	4 QUALITY EDUCATION	Create Good Jobs	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES

SDG	Category	Metric
5, 8, 10	Employee Demographics	Number and percent of employees by demographic
		Number and percent of employees who are women
		Number and percent of employees from minority/previously excluded groups
		Number and percent of employees with disabilities
		Number and percent of employees earning lowest wage paid
5, 8, 10	Employee Wages	Number and percent of employees earning living wage or higher
		Wages paid to permanent employees by demographic
		Employee wage premium compared to average wage in local market
		Wage equity (highest to lowest paid in organization)
		Gender wage equity
		Gender wage equity at manager level
		Minority/previously excluded group wage equity
		Race wage equity
5, 8	Jobs Created and Decent Jobs Policies	Number of jobs created
		Decent jobs policies (DEI policies, employee protection policies)
		Gender-equitable employment benefits
5, 8, 10	Employee Voice and Ownership	Percent company ownership by employees
		Employment benefits provided
		Employment benefits uptake
		Percent of employees with written contracts
		Percent female ownership
5, 8	Employee Engagement	Average employee tenure
		Average employee tenure by gender
		Employee voluntary turnover rate

About This Report

About Our Data Reporting Period
All impact data in this report covers January 1 through December 31, 2025, unless otherwise noted. References to “the portfolio” or “portfolio companies” refer to active Renovus portfolio companies as of December 31, 2025. Fund I and Fund II impact classifications reflect retroactive assessments and may be less complete than Fund III and Fund IV data.

How We Collect Impact Data
Portfolio companies report impact metrics to Renovus on a quarterly basis using a standardized Impact Reporting Template. Companies also submit annual data to Novata, a third-party impact data platform. Reported figures represent totals aggregated across reporting companies. Not all portfolio companies report data for every metric in every period. Where data is partial, we identify the scope of reporting in the relevant section of this report.

Data Verification
Impact metrics are self-reported by portfolio companies unless otherwise indicated. Renovus reviews submissions for internal consistency and follows up with portfolio companies on material discrepancies but does not independently audit or verify self-reported data. The Good Job Score is the one exception: it is administered independently by PwC, which also calculates and benchmarks the results. PwC’s administration of the survey and analysis of results is conducted under a separate engagement agreement.

Good Job Score Methodology
The Good Job Score is a 12-item, confidential employee survey administered annually by PwC across Renovus portfolio companies. The survey measures five dimensions of job quality: Purpose, Fairness, Leadership, Growth, and Psychological Safety. Scores are reported on a 1-to-5 scale. The PwC benchmark referenced throughout this report reflects PwC’s proprietary database of survey results across organizations administered by PwC. Participation in the survey is voluntary and anonymous. As with any employee survey, results may be subject to response bias, self-selection effects, and variation in how employees at different organizations interpret survey questions. Results represent employee sentiment at the time of survey administration and may not reflect subsequent changes.

In 2025, the survey was administered to 25 Renovus portfolio companies. A total of 3,317 employees responded, representing a 89% response rate across participating companies.

CEO Compensation and Good Job Score
Beginning in 2025, a 5% incremental bonus is available to portfolio company CEOs whose company’s Good Job Score improves year-over-year. The mechanics and terms of this program are set by individual portfolio company compensation arrangements. The existence of this program does not guarantee that GJS scores will improve, that the program will be maintained in its current form in future years, or that improvements in GJS scores will result in specific business performance outcomes. Past GJS results are not a guarantee of future results.

Employment and Wages Data
Net new jobs figures represent the difference between total active employees as of December 31, 2025 and total active employees as of January 1, 2025 (or date of Renovus’ initial investment, for companies acquired during 2025), based on company-reported headcount. Total wages and benefits figures represent total compensation expense reported by portfolio companies for calendar year 2025, including base salary, variable compensation, and employer-paid benefits where reported. Figures are based on company-reported data and have not been independently audited.

Limitation on Comparability
Impact metrics presented in this report are not necessarily comparable across portfolio companies or across reporting years. Differences in company size, industry, geography, and reporting methodology may affect the comparability of metrics between companies. Year-over-year comparisons reflect changes in the composition of the portfolio as well as operational changes within companies.

Forward-Looking Statements
Certain statements in this report reflect Renovus’ current expectations, beliefs, and intentions regarding future activities, outcomes, and commitments, including with respect to future fund deployments, UN PRI reporting obligations, and the ongoing use of the Good Job Score in connection with portfolio company management. Forward-looking statements are not guarantees of future events or outcomes and are subject to risks, uncertainties, and changes in circumstances. Actual results may differ materially from what is described or implied in any forward-looking statement. Renovus undertakes no obligation to update forward-looking statements to reflect subsequent events or circumstances.

Impact Investing Terminology
References in this report to Renovus’ impact-oriented investing practices describe Renovus’ internal framework, the Renovus Impact Integration (RII) Model, and the metrics and processes Renovus uses to assess social and workforce outcomes at portfolio companies. These references do not constitute a representation that Renovus operates as a dedicated impact investing fund as that term is used in formal impact investing frameworks, or that Renovus measures and reports outcomes at the level required by organizations such as the Impact Management Project or IRIS+. Renovus uses the term “responsible investing” to describe its approach consistent with its obligations as a UN PRI signatory.

This covers pages 1 and 47 of this report. Inquiries may be directed to Cassidy Baird, Director of Investor Relations.

Our Impact Partners

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