

2023 Annual Impact Report

A Decade of
Investing for Justice



Dear friends,

We are thrilled to share our review of 2023, a year in which we raised our ambitions, expanded our networks and celebrated 10 years of investing for economic justice, racial equity and social impact.

In 2013, we launched our first pilot fund to demonstrate the transformative power of deploying integrated capital – financial, knowledge, social and political capital – to enterprises owned and controlled by communities of color to help close the racial wealth divide. Since then, through our funds, we have cumulatively:

INVESTED

\$14.5 million

in **80+ enterprises** owned by women, people of color and/or making an impact in our communities

SUPPORTED

2,500+ jobs

SERVED

hundreds

of small business owners

OFFERED

community investors the **opportunity to invest in their local economies.**

At the same time, we've worked to transform investing practices and remove barriers to capital. We know that to achieve our vision – a future in which communities of color have the financial, social and political capital to shape their own destiny – we must foster alternative ownership and investment models that challenge traditional capitalism.

This is why, in the past three years alone, we've trained 50 emerging fund managers from 23 organizations across the U.S. to support the establishment and growth of impact funds focused on racial and economic justice.

These funds are investing millions of dollars in their own communities, and the numbers are growing every year.

Our goal for the next three years is to finish raising and deploying our \$20 million Fund II, inspire our fund managers to deploy \$100 million in their communities and, through our advocacy and collaborations, and encourage asset owners and foundations to deploy another \$500 million for racial equity investing. This is how we catalyze systemic change.

Our work is more important than ever at this time of relentless political attacks on both racial justice and sustainability initiatives, which have led many businesses and institutions to backtrack on their own commitments. At BII, we continue forward boldly and with purpose, together with a growing ecosystem of solidarity economy investors and practitioners.



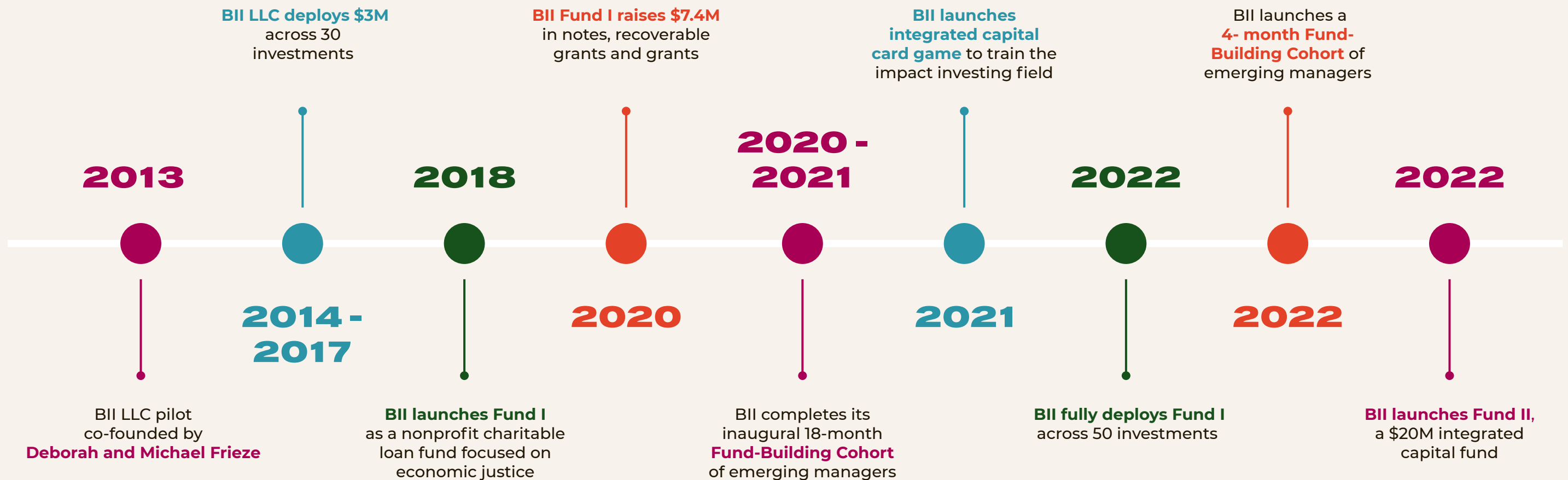
Betty Francisco
CEO



Aliana Piñeiro
Impact Director

A Decade of Investing for Justice

Over the past 10 years, BII has launched 3 integrated capital funds, invested \$15M in over 85 enterprises, and trained the next generation of impact investors in the field.



2023 Lookback

In 2023, we raised over \$10M for Fund II. We held our third emerging fund manager cohort program, bringing the total number of managers trained to 50. We also welcomed three new staff members to build our capacity, growing our team to 10.

100%

of invested dollars went to businesses led by women and/or people of color

50

portfolio companies served

\$2.8M

deployed into 13 investments, including 4 follow-on investments

486

units of affordable housing constructed or maintained

100+

businesses provided with coaching and social capital

12

fund managers trained representing eight place-based funds in six cities

138%

average revenue growth

\$10M

raised for Fund II

10000+

jobs supported

3

investment exits

Investing in a sustainable and inclusive economy

Nuevo Día Adult Day Health Center:
BII provided start-up costs and working capital

Managing toward our goals

Goal: Increase worker ownership and power



of for-profit companies in BII portfolio **are worker-owned or offer ownership opportunities**

Goal: Increase climate resilience in communities of color



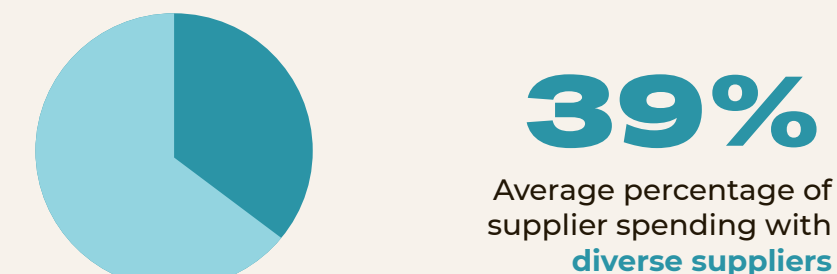
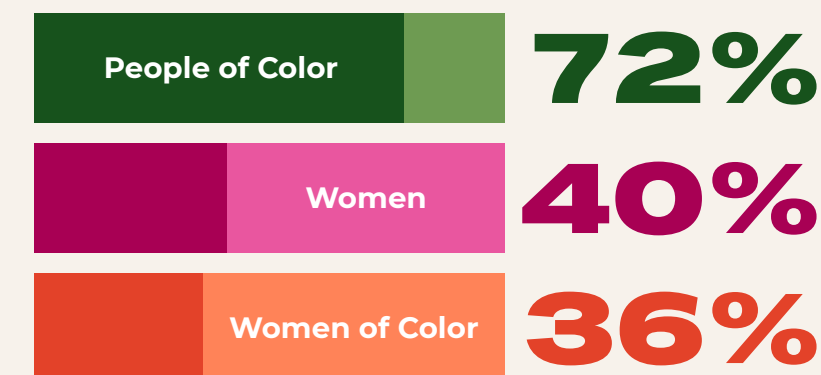
of portfolio companies **incorporate sustainability practices and/or** sell products or services that **promote climate resilience**

Goal: Increase wealth and ownership in communities of color



Across Funds I & II, the businesses are majority owned, governed and staffed by people of color

Company ownership, accounting for external shareholders



Impact Story

ENERGY SAVINGS, CLIMATE JUSTICE:

Valley Home Insulation speaks Latino communities' language

Across Massachusetts, homeowners and renters alike can get free home energy audits, free air sealing if needed, free or heavily discounted insulation, and large rebates on heating and cooling system upgrades through a program called [Mass Save](#).

For the 1.3 million households in the state who [struggle to pay](#) their energy bills, the upgrades can be transformative. Yet many have no idea it exists or that they qualify, especially in low-income and immigrant communities.

13 Million households in the state struggle to pay their energy bills

Valley Home Insulation is changing that, focusing on Latinos in Lawrence and nearby cities. "There's been such a large gap in people getting services," says founder and president Abel Vargas. "We've been able to tap into a market that hadn't been spoken to the way we're able to speak to them."

From outreach, to scheduling, energy assessments, insulation installers, plumbers and electricians, all the work is done by people who not only speak Spanish, but share customers' culture and local ties. Through partnerships, referrals, and a loan and business coaching from BII, VHI has grown quickly to five trucks and over 30 employees.

You build a team of passionate, capable people, regardless of whether they speak English, and that helps us penetrate the market," Vargas says. "Part of it is empowering people that oftentimes aren't told 'You're important, your skill set is critical,' beyond being good on computers or writing a good email."

By reducing energy demand, VHI is also reducing carbon emissions – and a team is now training to install heat pumps as well, a key step towards ending fossil fuel use. But when talking with customers, they don't focus on the climate. "La cuenta – saving money is the thing," Vargas says. And after they've sealed up a home, the winter heating bills can potentially drop by hundreds of dollars per month.





“

Since 2018, when I founded the company, we went from just me to a team of almost 80 people. In 2023 alone, for example, we provided mental health services to over 1,000 people in Massachusetts, the majority of whom identify as someone from a marginalized community. This rapid growth paired with limited access to capital through traditional banking is why the partnership between ASWR, BECMA, and BII has been invaluable. This partnership allowed my business to not only stabilize but to thrive.

— Dr. Natasha Holmes, CEO of And Still We Rise



And Still We Rise (ASWR) is a liberation-focused mental health and consulting practice providing therapy, coaching and consulting services to individuals and organizations. BII provided a loan in 2023 to refinance existing debt with more entrepreneur-friendly terms, while BECMA provided ASWR a line of credit.

And Still We Rise providers and consultants not only support clients in exploring how they may be impacted by marginalization and/or oppression (e.g., racism, sexism, transphobia), but are also involved in community efforts to dismantle oppressive systems.

Impact Story

AN ALGORITHM FOR EQUITY:

THRIVE! uses software to start much-needed conversations

Omolara Fatiregun launched **THRIVE!** through Harvard University's Innovation Lab while pursuing her doctorate in education. Across America, public awareness of systemic racism was surging, and so was demand for consultants to guide institutions toward racial justice.

Fatiregun could empathize. While serving as deputy director of the District of Columbia's juvenile justice agency, she had reviewed expenditures and found many did harm rather than good – but officials lacked the data or expertise to know that.

“My experience taught me that well-meaning government employees are often forced to fly blind,” she says. “They just don’t have access to good information to improve decision-making.”

Racial equity experts can help, but they can't be everywhere they're needed. So Fatiregun created a software tool that distills a wealth of academic research and practical experience about the most effective ways to break cycles of poverty and close racial gaps. The tool enables local governments and public schools to check how their own practices measure up.

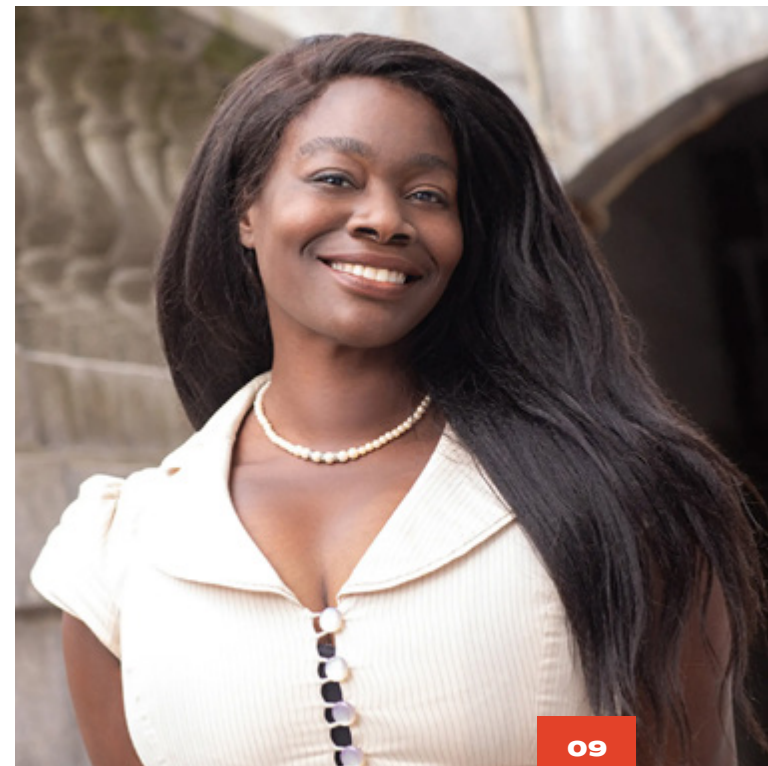
Users upload their budget data and answer a series of questions, and they get an easy-to-read report showing where they're aligned with best practices, and where not. “They get simple scores – red light, yellow light, green light – and recommendations for improving resource allocation, tailored to their unique context,” Fatiregun explains.

In February 2023, THRIVE! launched a [two-year partnership](#) with the Cambridge Public Schools to conduct a budget analysis and, working closely with administrators and the school board, find ways to better meet the needs of all students, particularly those from marginalized backgrounds. The contract grew out of the startup's relationship with BII, as CEO Betty Francisco connected Fatiregun to the district and to the project's funder, the Cambridge Community Foundation.

THRIVE! also has a contract with the San Juan Unified School District in Sacramento County, Calif., and has just begun a relationship with the Fresno Unified School District, its largest client district to date, starting with a review of a school that has been struggling to meet its students' needs.

At the same time, THRIVE! is doing a pilot with a school district in Utah, a state that just adopted [sweeping legislation](#) banning diversity, equity and inclusion (DEI) programs and explicitly anti-racist work. Fatiregun is undaunted. The educators she's working with clearly want to serve all their students well, so her team has simply reframed its analysis to highlight [student success](#).

“This isn't just for blue states,” she says. “There is a place for our application nationally. We just have to be smart about how we talk about what we do.”





CICD — Morton Village Ribbon Cutting Event

Caribbean Integration Community Development (CICD)

is a non-profit housing and community development organization that works to improve the economic, social and physical well-being of Boston's communities of color—with a special focus on Mattapan and its Caribbean residents—primarily through ensuring access to safe, affordable housing.

Morton Station Village is an income-restricted, 40-unit complex in Mattapan developed by CICD in partnership with the Planning Office for Urban Affairs (POUA). It brings much-needed affordable rental and home-ownership opportunities to families with incomes ranging from 30% to 100% of the area median income. BII extended a line of credit to CICD to smooth cash flows and facilitate team growth.



“

With the support and strong mission alignment from BII, florrent is building a business that shifts from an extractive model to one that centers social and environmental wellbeing as a guiding principle. Looking to nature as a mentor and partner, and prioritizing the leadership of underrepresented communities, florrent believes diverse experiences are integral to commercializing our energy technology for scaled and enduring impact. BII's has significantly contributed to florrent with organizational support and networking that has enabled us to cultivate existing and new partnerships that strengthen our resolve in realizing our commercial potential with a differentiated solution that creates value from sourcing to end use in a way that centers equity as an outcome.

— Jose LaSalle, CEO of florrent



florrent is a Massachusetts-based climate technology company innovating to create the next generation of high-energy density ultracapacitors that will stabilize electrical grids and address critical bottlenecks for the adoption of renewable energies, electric vehicles and net-zero buildings. florrent's mission is to unlock a world powered by clean energy. BII provided a line of credit for business growth.



Boston Impact Initiative's support has been a game changer for Synergy. Their partnership enabled us to secure crucial heavy equipment for two multi-million dollar projects. For a small, woman, and minority-owned business, BII's investment has done more than just fuel our growth—it's propelled us into the spotlight, proving to major industry players that our size does not define our strength and capabilities.

— Jeysi Zuniga, CEO of Synergy Construction



Synergy Contracting is a fully bonded, unionized, woman-owned construction company specializing in Environmental Remediation, Demolition, and Cleaning Construction Services based in Lawrence, MA. Jeysi Zuniga, the founder and CEO, is an immigrant from Guatemala and is determined to provide opportunities and entry points for women in the construction industry. In 2022, BII provided a line of credit to smooth cash flows as the company grows.

Impact Story

HEALTHY AGING A LA LATINA:

Nuevo Día shows the power of culturally informed elder care

On a sunny Wednesday in April, the lunch menu at **Nuevo Día Adult Day Health Center** was straight out of Santo Domingo: albóndigas de pescado (savory fish meatballs), arroz con gandules (rice with pigeon peas), tayota (chayote) salad, and fruit salad for dessert. It was decidedly not the fare typically served at most elder care facilities, which is known for its blandness.

This meal came from Merengue Restaurant a few blocks away, which Nuevo Día has contracted with to prepare savory Dominican-style food – just on the healthier side (so alas, no fried maduros) and with careful portion control. Venezuelan and Cuban dishes are also available.

“It’s important to provide food that participants like, because they’ll eat it,” says Carissa Figueroa, who co-owns Nuevo Día with three fellow Latinos, all health care veterans. Culturally appropriate food is crucial for good nutrition, she explains, and it also makes elders feel understood and truly cared for.

“We have a lot of different cultures here, and we try to reflect that in the food, the music we play, the activities we do, the celebrations that we have, so that people feel heard and respected,” Figueroa says. The staff reflects the diversity of Latin America, and elders are treated like family, not patients.

Adult day health centers play a key role in elder care, providing a way for people with illnesses, limited mobility, balance issues, memory loss, early-stage dementia and other challenges to keep living in the community instead of going into a nursing home. As more and more Latino immigrants reach old age in the U.S., it is crucial that they have access to high-quality, culturally informed care, Figueroa says. This is why she and her partners decided to open Nuevo Día.

“We realized there was a huge need, and services were being provided, but not at the level of quality we could provide. That’s why we said, ‘Why not us? We know the client; we know the culture.’”

The 8,000-square-foot center, at the border of Roxbury and Jamaica Plain, opened in mid-2022, with BII investment and support, and now serves over 70 people every weekday, all Latinos, from their 60s to their 90s. It’s a lively, colorful, sometimes boisterous place where care is delivered in a package of fun, creativity and social interaction.

NOW SERVING

70 people

VENDORS

90% minority owned

“We’re dedicated to fostering an environment of care, respect and support, and our services play a pivotal role in enhancing the quality of life for those we serve,” Figueroa says. Working with BII, Nuevo Día has also articulated key objectives for impact, including living wages for staff and support for small, minority-owned businesses, who make up 90% of its vendors. “At our core, we exist to uplift our community,” she says, “and this is reflected in every aspect of our operations.”

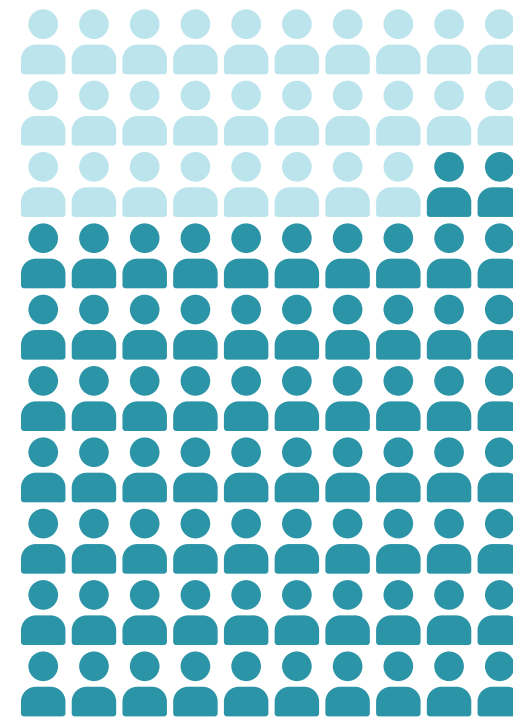


Impact Data & Charts

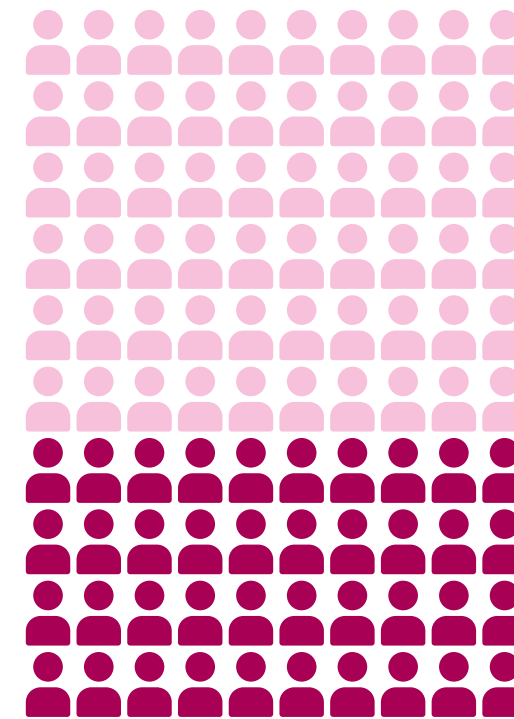
Our portfolio consisted of 50 active investments as of December 2023, including for-profit businesses, public benefit corporations, nonprofits and cooperatives. Eighty percent of these enterprises completed a 45-question Impact Assessment in Q1 2024. Here is how they are increasing wealth and power for communities of color:

Delectable Desires Pastries:
BII provided working capital loan

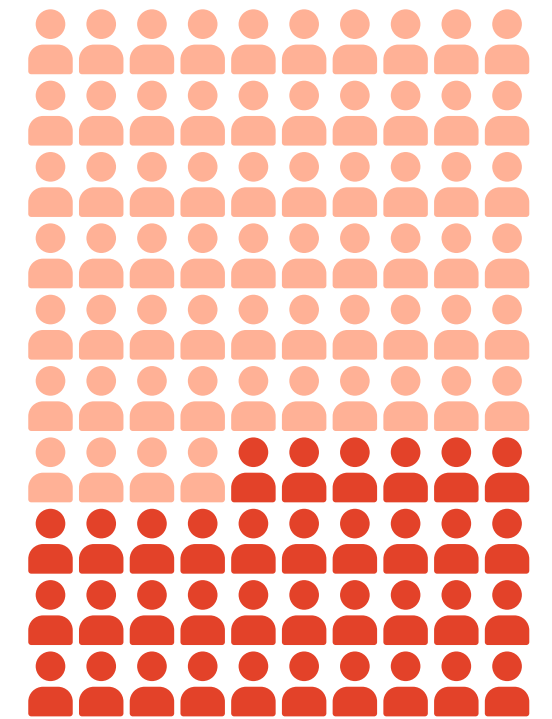




72% people of color



40% women



36% women of color



of for-profit companies in BII portfolio are **worker-owned** or **offer ownership opportunities**

Company Ownership

ACCOUNTING FOR
EXTERNAL SHAREHOLDERS



REVENUE GROWTH

138%

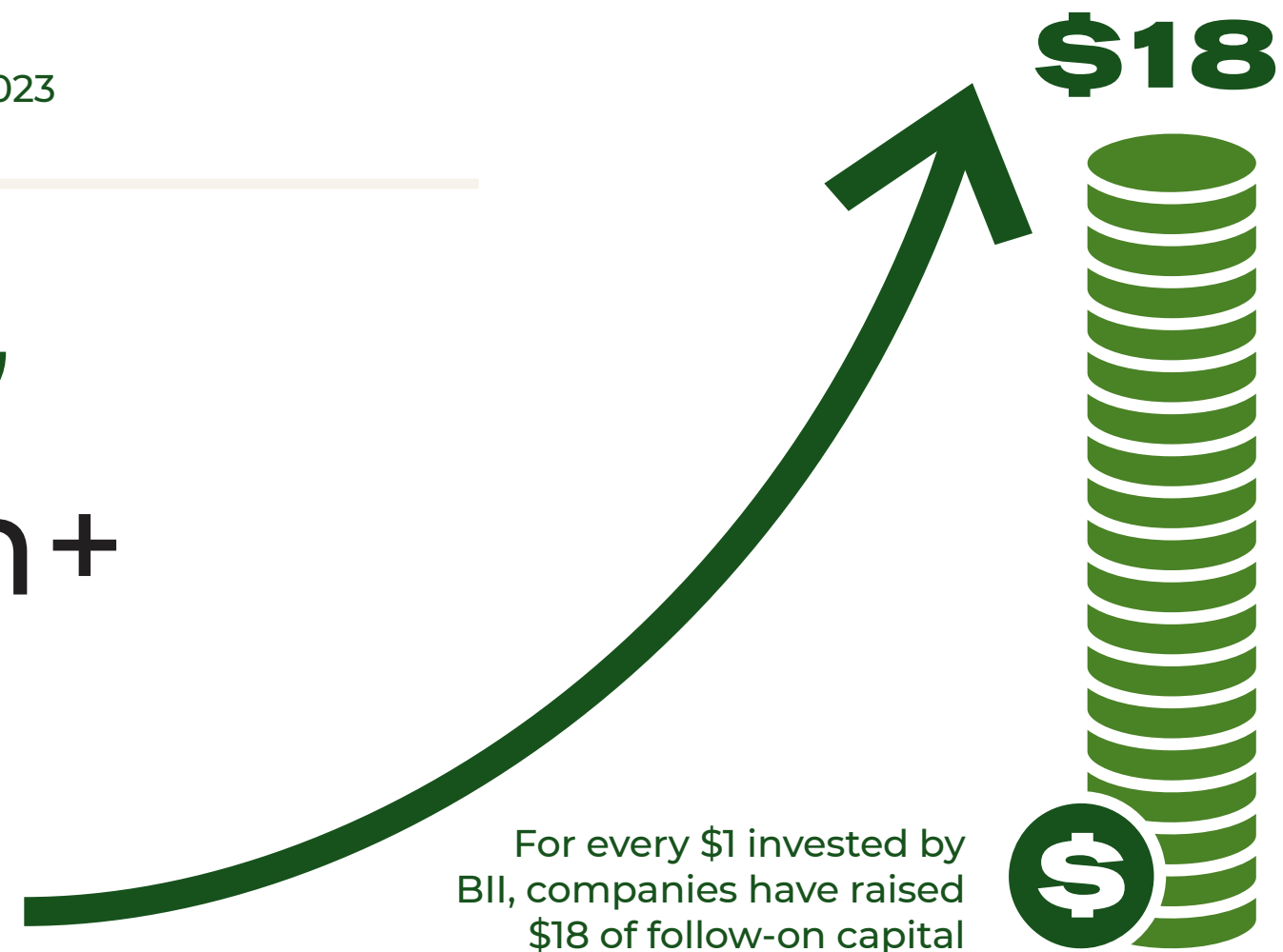
average increase in
revenue from 2022 to 2023

CAPITAL RAISED

**\$107
Million+**

cumulative follow-on
investment

\$1



For every \$1 invested by
BII, companies have raised
\$18 of follow-on capital

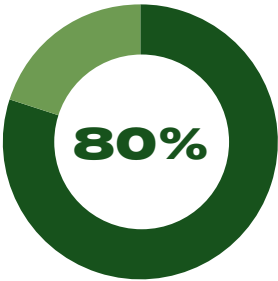
Driving
Growth



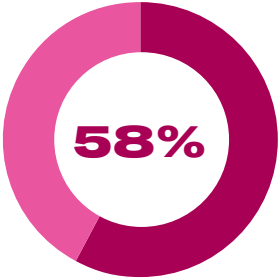
Equity In Employment

962

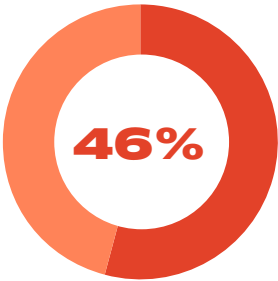
total jobs
among those surveyed



People of Color



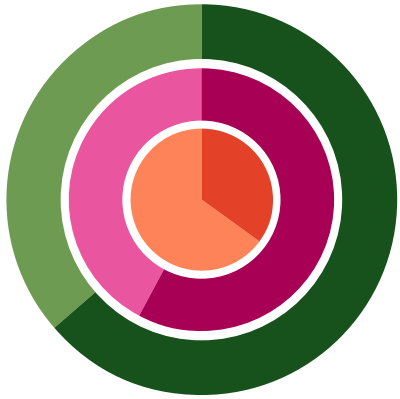
Women



Women of Color

\$42.9
Million

Total Compensation Paid
among those surveyed



\$27.3M

People of Color

\$24.9M

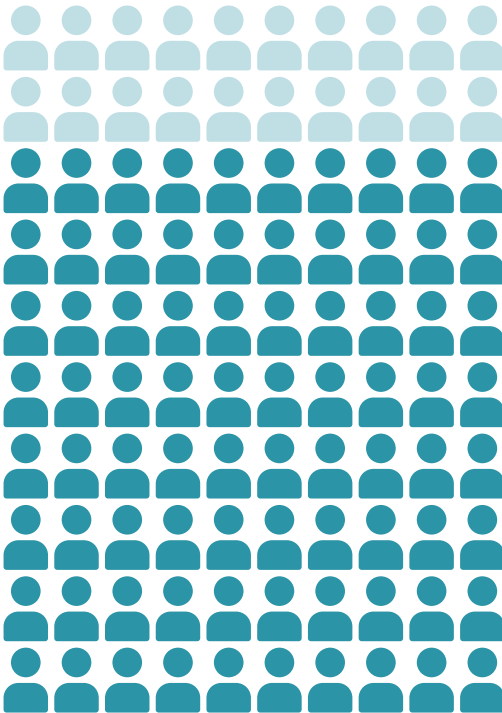
Women

\$15.1M

Women of Color

80%

of workers are earning
at least living wage





How are
we doing?

In 2023, BII began collecting feedback about our performance and added value. These questions are adopted from a survey developed by [Stand Together](#).

NET **PROMOTER** SCORE:

9.5/10 ★★★★★★★★★★

How likely are you to recommend BII to others?

NET **RESPONSIVENESS** SCORE:

9.4/10 ★★★★★★★★★★

How responsive is BII to your opinions and feedback?

NET **EMPOWERMENT** SCORE:

8.4/10 ★★★★★★★★★★

How empowered do you feel to overcome the barriers to running a successful enterprise?

NET **TRANSFORMATION** SCORE:

8.3/10 ★★★★★★★★★★

How much has BII helped you transform your enterprise for the better?

Supporting businesses through partnerships and technical assistance

We invest our knowledge, social and political capital in our portfolio companies and their founders to help them thrive. As a Massachusetts Growth Capital Corp (MGCC) Small Business Technical Assistance Provider and through partners, including Innovation Studio and Associated Industries of Massachusetts (AIM) we provided:



Business Coaching

business, impact, strategy, and investment-readiness coaching



External Capital

through introductions to investors and grant-application assistance



Direct Grants

to fund business support organizations and subsidize portfolio HR needs

Impact Story

TRANSPORTATION TRIUMPH:

Jessika Rozki's path to entrepreneurial success

Jessika Rozki's journey from school bus driver to the owner of Rozki Rides in Springfield is nothing short of inspiring. After spending 17 years driving for Chicopee schools, Jessika faced the challenge of balancing work and motherhood. Determined to find a solution that allowed her to transport children while being there for her own, she founded Rozki Rides.

What began as a solution for her own needs quickly expanded into a service for foster children and after-school programs. Jessika's dedication caught the attention of organizations like the Massachusetts Department of Children and Families, leading to pivotal contracts and opportunities for growth.

Jessika shared she has benefited greatly from the expertise and guidance of Samalid Hogan, BII's Field Building Manager and business coach. Hogan played a pivotal role in navigating grant applications, providing structural guidance, and offering invaluable insights crucial for the business's survival and growth. Under Samalid's mentorship, Rozki Rides secured over \$120,000 in grants and a substantial business loan from Common Capital to expand the company's fleet.

Reflecting on her collaboration with Samalid Hogan, Jessika acknowledges the transformative impact of guidance on her entrepreneurial journey, stating, "As someone who struggled with the technical aspects of running a business, Samalid's expertise has been a valuable commodity."

Thanks to the support and guidance received, Rozki Rides has grown substantially, boasting a fleet of 11 vehicles, including vans and school buses, and employing a team of eight dedicated individuals. Jessika has renewed her focus on providing comprehensive training for her drivers and extending support to other small transportation businesses lacking resources for quality training. She remains committed to her vision of delivering safe and reliable transportation services while empowering her community.

GROWTH

11 vehicles &
8 person team

Jessika Rozki's remarkable journey amplifies the transformative power of hard work paired with strategic guidance, to turn a dream into a thriving business. As she continues to chart new horizons for Rozki Rides, her story is an enduring testament to the resilience and ingenuity of entrepreneurial spirit in overcoming challenges and achieving success.



Our Partners

Associated Industries of Massachusetts (AIM) is the top advocate for employers in the state and key partner for HR and contracting expertise for our entrepreneurs. BII's partnership provides each portfolio company with an AIM membership and a small grant for HR services. In 2023, 16 companies received HR grants from BII, totaling \$46,770. Four companies gained new contracts through AIM and 15 received free marketing to the AIM network.

Coalition for an Equitable Economy is an action-oriented coalition of cross-sector organizations who have come together to drive a more equitable small business ecosystem in Massachusetts through education, advocacy and convening. BII is a founding member of the Coalition and co-leads the Capital Marketplace to support co-investment and access to capital for BIPOC-owned and other underserved small businesses.

Impact Finance Center is a multi-university nonprofit academic center that identifies, trains, and activates individuals and organizations to become impact investors, helping them better align their assets with their values. In 2023, BII and IFC launched a partnership to connect investors with diverse fund managers doing transformative work in communities across the U.S. Together, we hosted three webinars featuring six community-based funds in the BII and IFC network.

We embrace partnerships to support our investing and field building work; together we can generate the system-level impact that we aim to achieve.

Innovation Studio is a nonprofit organization dedicated to entrepreneurship education in Massachusetts and Rhode Island. Together with Innovation Studio, BII delivered [Activate Your Impact](#), the four-week Mini-Accelerator to twelve entrepreneurs from Massachusetts and Rhode Island. This free program included virtual workshops on understanding community impact, business ownership models, and management for impact. The program culminated in a pitch competition sponsored by PNC Bank at Roxbury Innovation Center.

Lawyers for Civil Rights (LCR) works with communities of color and immigrants to fight discrimination and foster equity through creative and courageous legal advocacy, education, and economic empowerment. BII partnered with LCR to provide legal advice to small businesses and to launch the Just Lending Initiative with support from Ropes & Gray and Riemer Braunstein. Through this partnership, we developed the Just Lending Framework and the Model Loan Agreement that are simplified, transparent and entrepreneur-friendly, in line with our values of financial inclusion and our goal to facilitate capital access for entrepreneurs of color. [Learn More.](#)

Mass Growth Capital Corp (MGCC) drives economic growth through access to alternative funding, resources, and individualized services to identify and

structure solutions tailored to each small business in Massachusetts. BII is a Small Business Technical Assistance Provider through MGCC and receives generous support to fund our program that supports small businesses across the Commonwealth of Massachusetts.

Mission Driven Finance (MDF) works with local and national investors to help them create the impact they want and work with businesses and community partners to help them get the capital they need. MDF focuses on private market impact investment transactions and asset management. BII partnered with MDF to explore how the impact investing field can address barriers to capital for emerging fund managers of color.

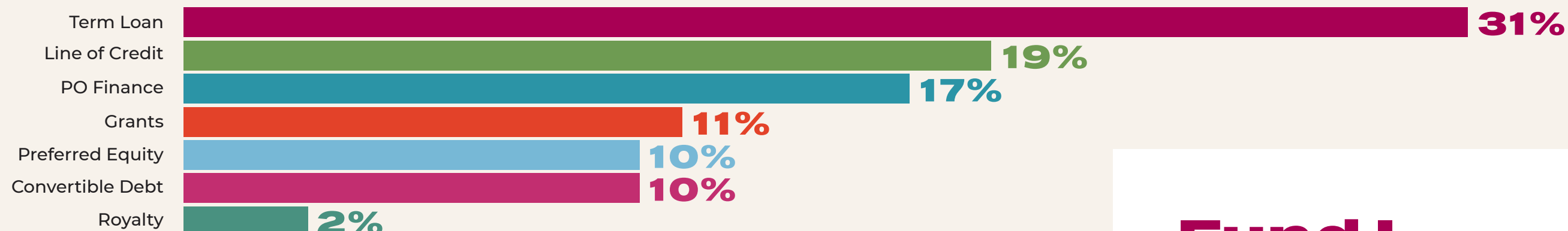
Northeast Transition Initiative (NETI) is a coalition of organizations and lenders with deep experience in exit-planning and ownership transitions. Together, we share a common goal of equipping small businesses with the tools, resources, and knowledge to support successful exit planning and transition to employee ownership. BII is a founding partner and a participant in the inaugural Fellowship program, which aims to move fellows through a curriculum that will help each participant develop a strategic, region-specific model to support businesses and business owners in navigating the exit planning process and the employee ownership option.

[Learn More.](#)

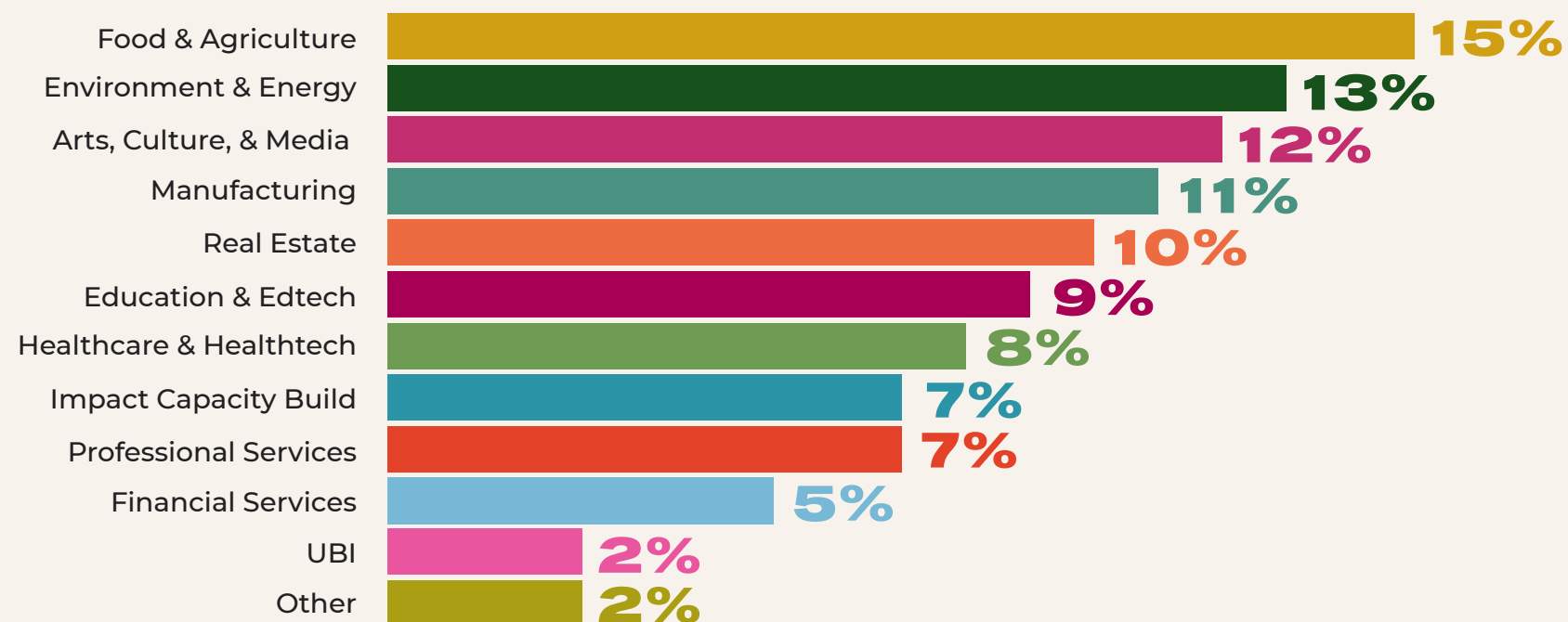
Investing for Justice

ChopValue Boston:
BII made an equity investment
to start the microfactory

Investments by Capital Type



Investments by Sector



Fund I Financial Highlights

BII **Fund I** raised **\$6.9 million** from non-accredited investors, high net worth individuals, family offices, foundations and anchor institutions, and completed deployment in 2022. **At the end of 2023, just over \$3.5 million of the funds deployed had been collected and repaid to investors**, and BII expected to collect an additional \$4.1 million over the remaining term of the fund.

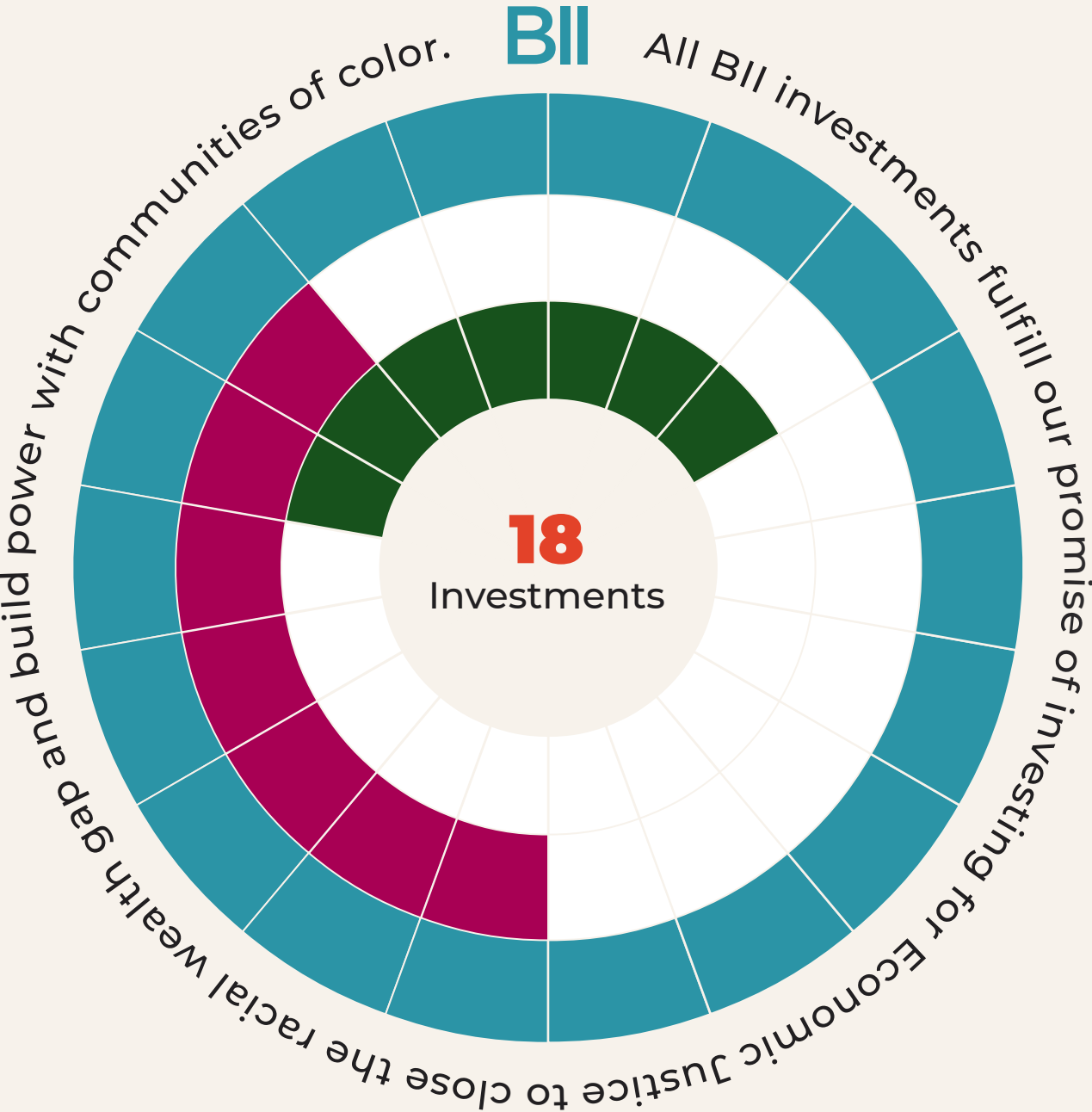
\$6.9M Raised
\$3.5M Repaid

Fund II Impact Themes

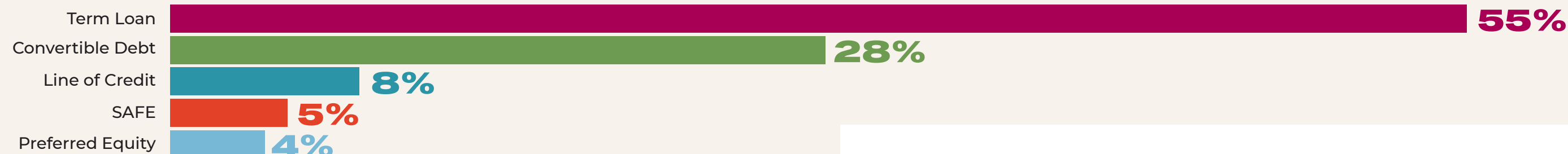
Our investments are guided by three core impact themes: Economic Justice, Governance & Power, and Climate Resilience. Through these lenses, we aim to drive meaningful change and create a more equitable and sustainable future.

- Economic Justice
- Governance & Power
- Climate Resilience

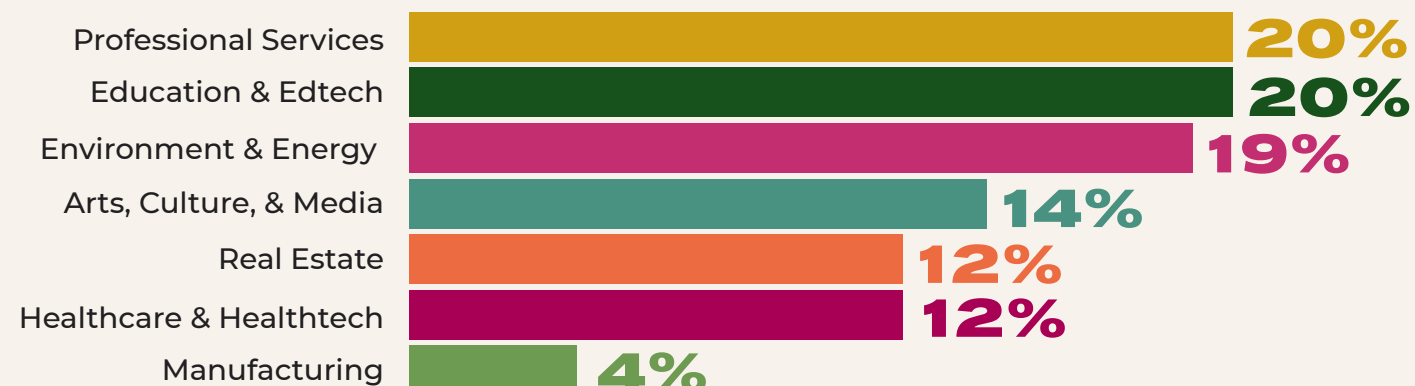
In our commitment to Economic Justice, we made 18 investments — 17 companies and one real estate project — through our Fund II. These companies are owned and led by people of color and have demonstrated a strong commitment to fostering equity and opportunity in their communities. Many of our portfolio companies are also dedicated to empowering workers through initiatives such as worker ownership and collective decision making, or are offering opportunities for community engagement and power-building. In order to meet our region's climate goals, many are also making strides in sustainability and innovation towards a future of climate resilience.



Investments by **Capital Type**



Investments by **Sector**



Fund II Financial Highlights

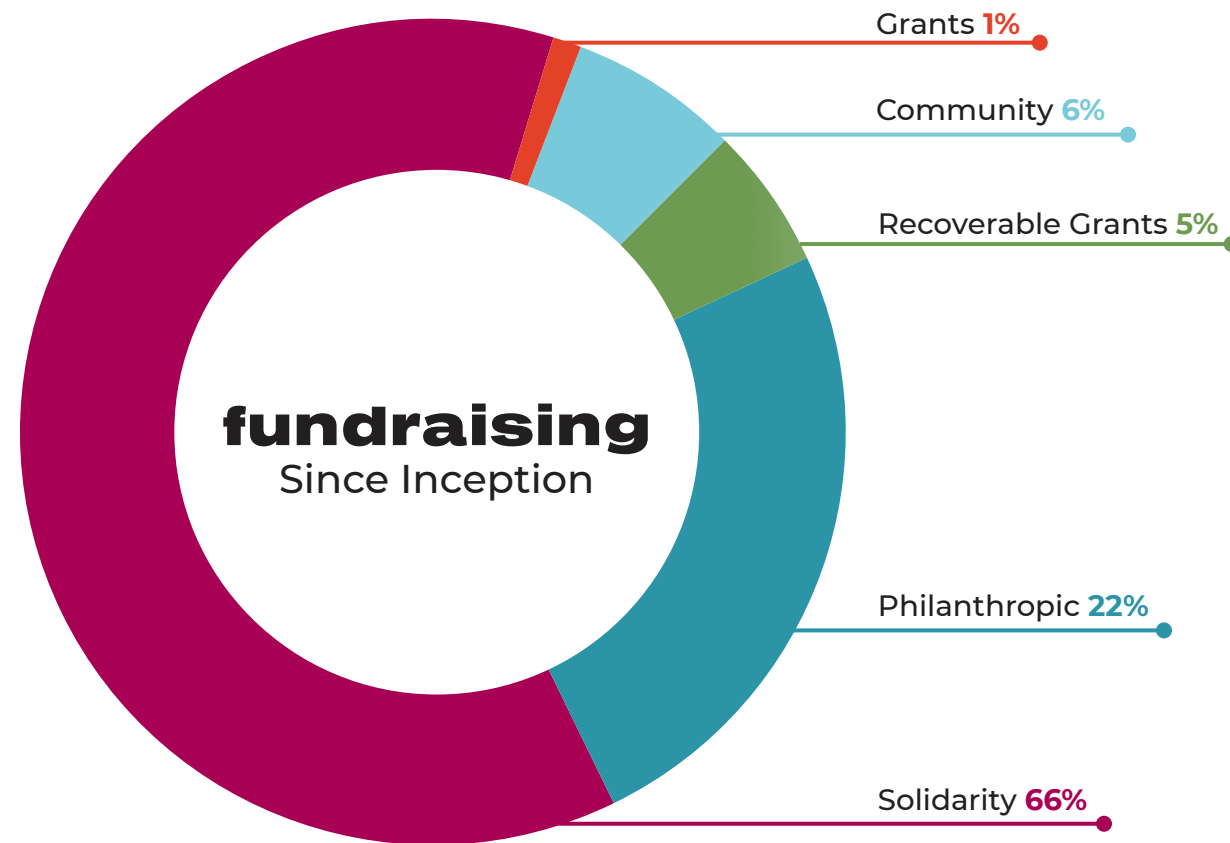
Launched in October 2022, BII Fund II invests integrated capital in enterprises owned by entrepreneurs of color in Massachusetts and New England who are committed to charting new markets, democratizing ownership and decision-making in the workplace, growing climate resilience and providing systemic solutions that build power for communities of color. The fund also invests in commercial and residential real estate projects that increase diverse ownership and control over buildings and land and/or support community ownership or control of land to prevent displacement.

BII Fund II has raised \$10.4 million of its \$20 million target and deployed \$4.2 million into 18 enterprises as of December 31, 2023.

\$10.6M Raised **\$4.2M** Deployed

Investors make our work possible

As of December 31, 2023, BII Fund II raised \$10.6M in notes from 134 investors, including accredited and unaccredited individuals and institutions. Of the amount raised for Fund II, about 66% are Solidarity notes, 27% are Philanthropic notes and recoverable grants, and 6% are Community notes.



“I invested in BII’s Fund II multiple times. This was an opportunity for me to back diverse fund managers and founders building solutions for my community and for everyday communities. BII created an opportunity not just for accredited investors, but also for diverse non-accredited investors who bring a deep understanding of entrepreneurship and venture ecosystems. I’m a regular person who has invested in 15+ startups and funds. I wanted to back a fund aligned with my values and that directionally centers people and the planet. Closing the racial wealth gap, economic justice, climate resilience, community power and governance... is a world that moves me.”

— Marcia X. Chong Rosado | Community Investor



“Boston Impact Initiative (BII) shares WES’ commitment to building an equitable and inclusive economy for all, closing the racial wealth gap. As an early institutional investor in Fund II, we’re excited to closely partner with and learn alongside the BII team. Together, we seek to demonstrate a new approach to investing — one that is trust-based, non-extractive, and rooted in community.”

— Smitha Das | Senior Director of Investments at World Education Services (WES)

Nonprofits as impact investors:

ALIGNING OUR FINANCES WITH OUR MISSION

In a 2023 op-ed in Boston Business Journal, BII CEO Betty Francisco and Eric Leslie, founder and lead organizer of Union Capital Boston, discuss how investing in an impact fund that is aligned with a nonprofit's mission, as UCB did with BII, can be a way to enhance its impact while achieving financial returns to support other programs.



Nonprofits will have different criteria for their investments, but one factor must be universal, that financial returns will not be prioritized at the expense of social and environmental impact. Even nonprofits with modest assets can take steps to align their finances with their mission. In today's world, money is power.

Let's use our power for good.

— Betty Francisco & Eric Leslie | [Op Ed Boston Business Journal](#)



Building the Field of **Impact Investing**



Emerging Fund Manager Cohort

BII is committed to fostering a broad community investment movement by sharing our model with investors across the country. Since 2020, we've hosted educational cohorts for existing and prospective fund managers who want to tackle the racial wealth gap through relationship-based investing. Our cohorts help participants develop financial acumen and engage stakeholders to structure, raise, and manage blended capital funds.

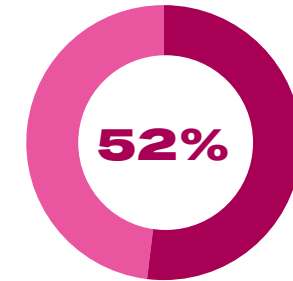
Over the last three years
BII has trained

50 Emerging fund
managers

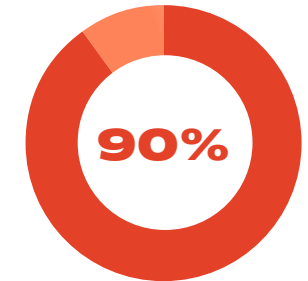
representing

24 Organizations across
the USA + Canada

The cohort alumni are



Women



People of Color

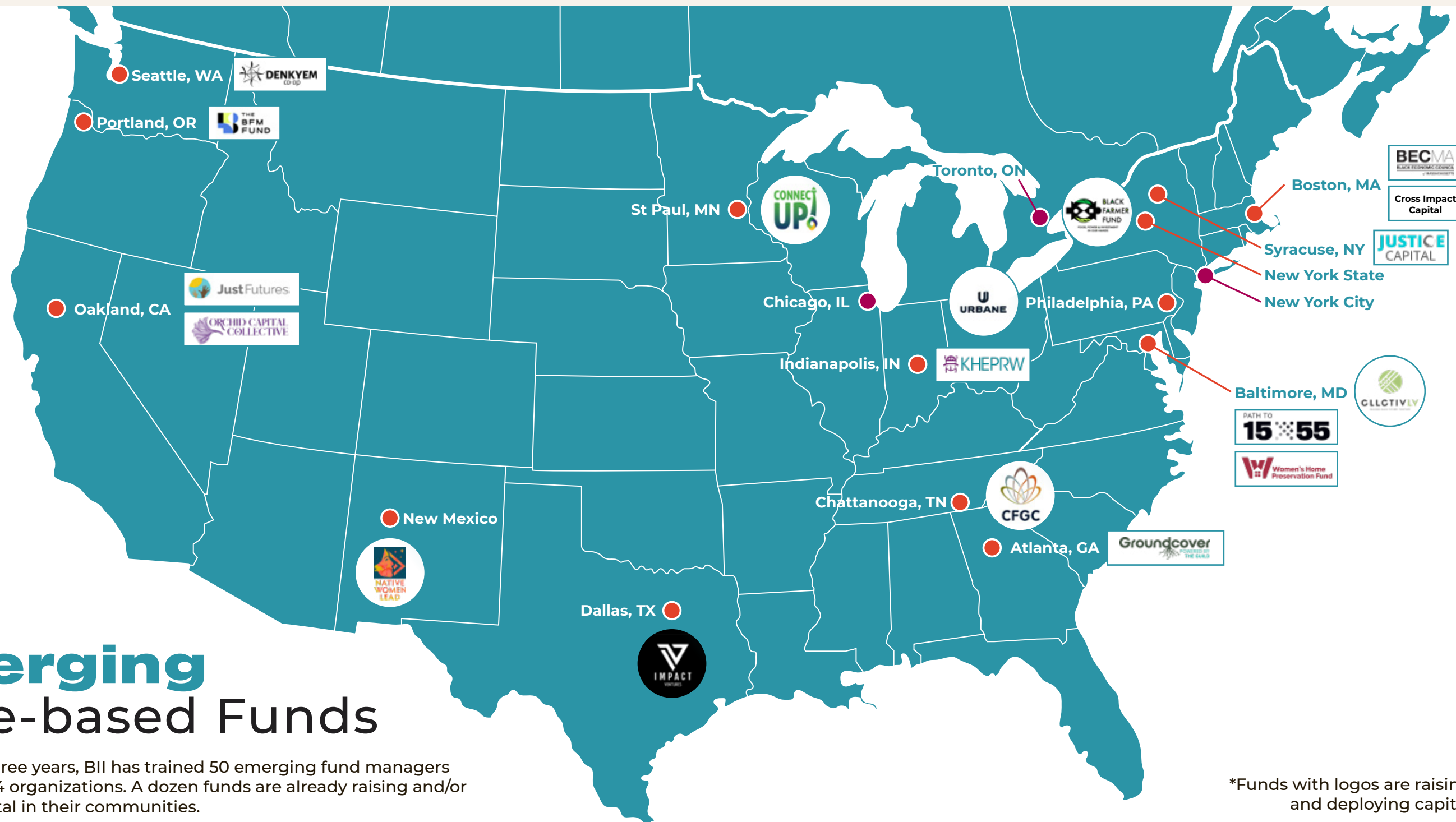
adding much-needed diversity
to the impact investing sector

18 have
launched
and are
raising and
deploying
capital
funds

Collectively

**\$9 Million
Deployed**

into small businesses and real estate
projects by the cohort alumni



Emerging Place-based Funds

Over the last three years, BII has trained 50 emerging fund managers representing 24 organizations. A dozen funds are already raising and/or deploying capital in their communities.

*Funds with logos are raising and deploying capital



Engaging in the Emerging Fund Manager cohort program has been instrumental in shaping our approach to launching and managing BCI. Through invaluable workshops, resources, and most importantly fellow cohort members, the program has empowered us to navigate complexities, forge meaningful partnerships, and make impactful investments that uplift underserved entrepreneurs and communities.

Having the opportunity to do our first investment alongside BII was significant for us, it allowed us to leverage expertise and resources, diversify risk, and amplify impact. We hope to use this as a template to unlock greater opportunities to support promising ventures and drive shared success.”

— BECMA Community Investments (BCI), Boston

In 2023, BII hosted its third Emerging Fund Manager Cohort, with 12 participants representing eight place-based funds in six cities.



Abbeygale Anderson,
Cross Impact Capital,
Massachusetts



Andrew Brennan, BECMA
Community Investments,
Massachusetts



Kofi Callendar,
BECMA Community
Investments, Massachusetts



Nadine Ngouabe Dlodlo,
Women's Home
Preservation, Maryland



Christyn S. Freemon,
Project Forward, Illinois



Cisco Garcia,
Just Futures, Pennsylvania



George Guerrero,
Just Futures, California



Marquita Jaramillo,
The BFM Fund, Oregon



Tiffany "TJ" Mickell,
Fifteen Cents Ventures,
Illinois



Wayne Miranda,
Wecelium Inc., Ontario,
Canada



Nathalia Prieto, Social
Enterprise Strategy
Services, Ontario, Canada



Himalaya Rao-Potlapally,
The BFM Fund, Oregon

Building financial knowledge and power through play



Integrated Capital Card Workshops

Our exclusive Integrated Capital Card deck is made up of 121 bilingual (English/Spanish) cards in seven suits that help match types of capital, transaction structures and impact criteria with small businesses and nonprofits that are contributing to building regenerative and equitable local economies. In our workshops, participants use the cards and case studies patterned off of real investments to learn about BII's investment approach. We have trained investors, foundations, business support organizations, and entrepreneurs using this innovative educational tool.

In 2023 we hosted 8 integrated capital workshops including:

- Center for Women in Enterprise
- Entrepreneur Funders Network
- Just Economy Institute

And trained 240 workshop participants



2023 Awards & Recognitions

TRANSFORMATIVE 25:

The Transformative 25 is a list of funds, banks, and initiatives that demonstrate the power of integrated capital that is designed to reimagine the finance system to work for people and planet.



AIM LATIMER AWARD:

The AIM Latimer Award is presented annually to a Massachusetts innovator, organization or business leader who has broken barriers to innovate and create economic opportunity.



BOSTONINNO FIRE AWARD:

Every year, BostonInno recognizes 50 companies, organizations or people that have had a banner year within the local ecosystem. These companies have demonstrated their success in raising funds, launching new products, bringing in new customers, growing their Boston footprint and supporting the local community and innovation ecosystem.



IMPACT ASSETS EMERGING FUND MANAGER 2023:

The IA 50 is the first publicly available database that provides a gateway into the world of impact investing for donors and/or investors and their financial advisors, offering an easy way to identify experienced impact investment firms and explore the landscape of potential investment opportunities. Emerging Fund Managers are highlighted as newer impact fund managers to watch that demonstrate future potential to create meaningful impact.



About BII

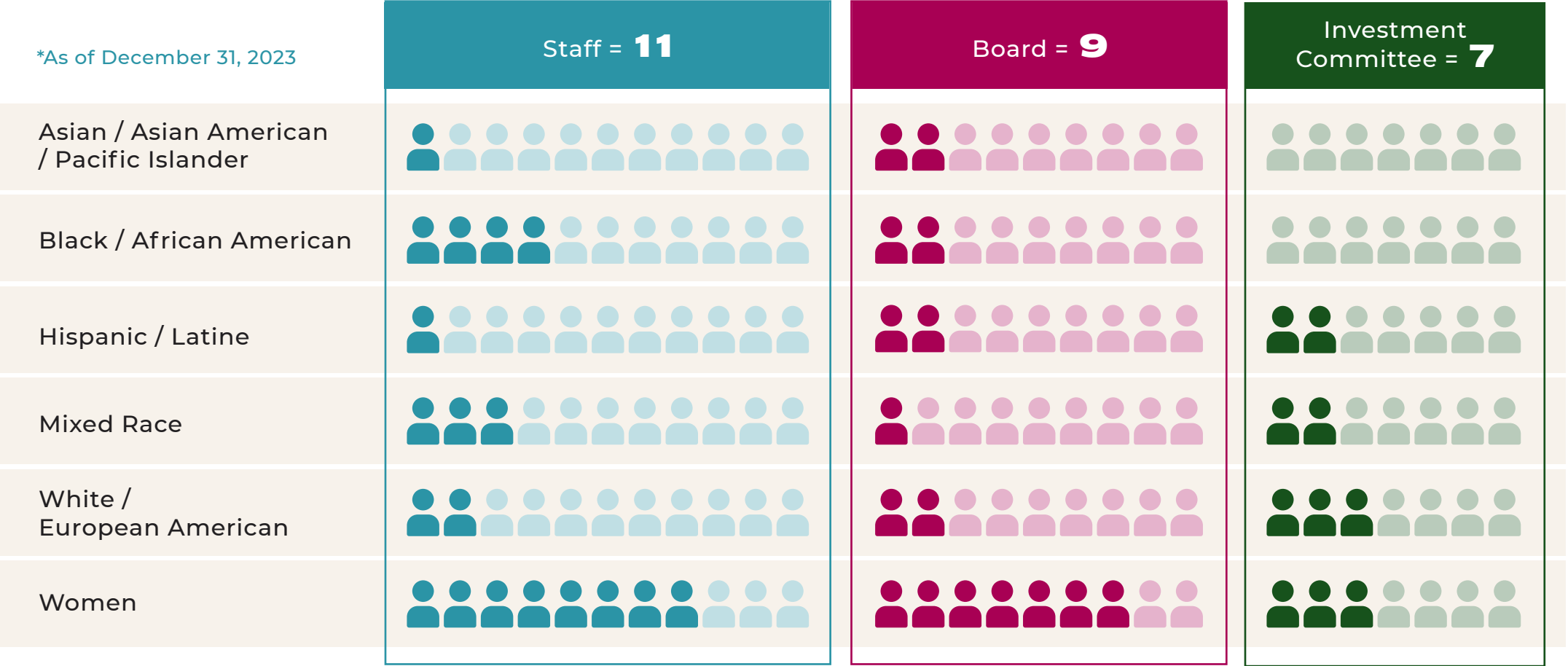
Lisa Owens, Executive Director of the
Hyams Foundation and BII Board Member



BII Team

BII is made up of diverse individuals from different backgrounds and industries that are passionate about economic justice. We are majority women and people of color, reflecting the entrepreneurs and fund managers that we serve through our investments and programs.

*As of December 31, 2023





Our **Founders**

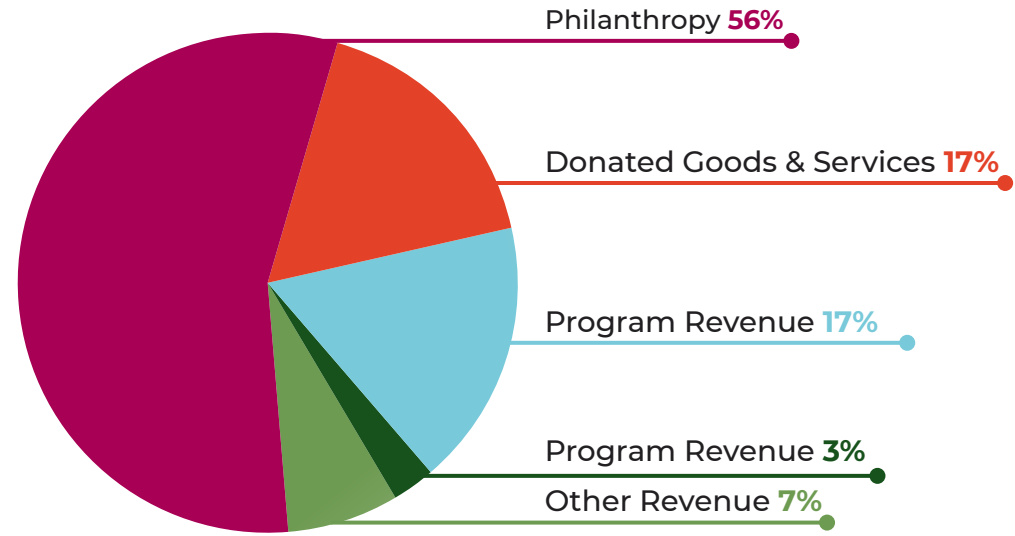
Boston Impact Initiative was founded in 2013 by Deborah and Michael Frieze to create investment opportunities in the Boston community that focused on closing the racial wealth divide. In the ten years that followed, they were both essential and visionary leaders on BII's board of directors and investment committee, with Deborah serving as Board Chair and also playing a key leadership role during much of that time. She built an organization that flourished and contributed to growing a movement of community-based racial justice impact investing across the country.

Michael completed his time on the board and investment committee in 2023 and Deborah completed her time in early 2024 (read her [letter to the community here](#)). We are eternally grateful for their vision, leadership and dedication to the BII mission over the years.

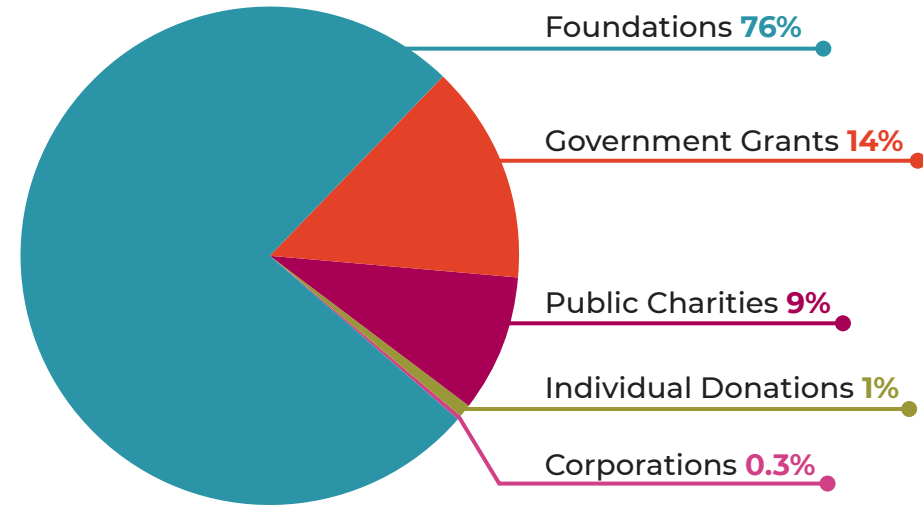
BII Financial Report

Since BII's inception, we have maintained a healthy financial position and managed our growth responsibly. BII came into 2023 with a prior year surplus of \$1.2M to help fund operations for 2023. As of December 31, 2023, we had \$16M in assets and \$13M in liabilities. For operations, there was \$3M in total revenue and support to help fund BII in 2023 against total expenses of

2023 Revenue Breakdown
\$2,986,395

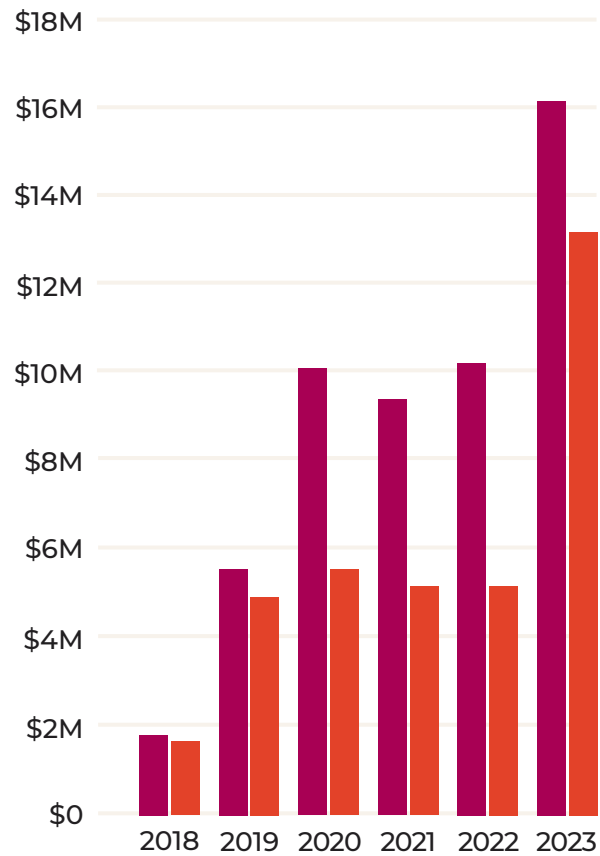


2023 Philanthropy Breakdown
\$1,675,116



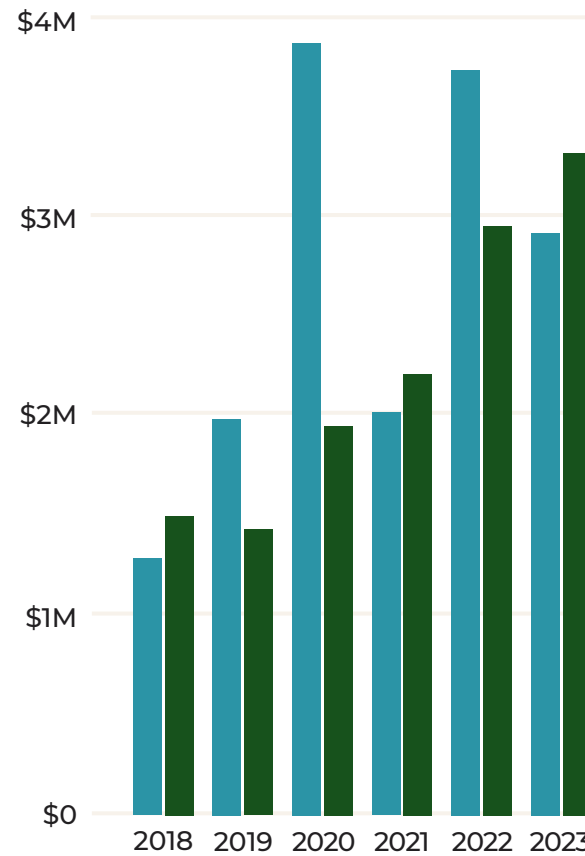
Financial Position

■ Assets ■ Liabilities



Activities

■ Revenue ■ Expenses



Partners & Supporters

Supported Organizations



Legal Partners



Strategic Partners



Philanthropic Supporters



Thank you from the BII Team

BII Staff



Paulina Apone
Impact Investing
Associate



Ellie Brown
Development
Director



Betty Francisco
CEO, Board and
Investment



Chardae Golding
Executive Assistant
and Office Manager



Samalid Hogan
Field-Building
Program Manager



Kafilat Lawal
Financial
Controller



Henry Noel Jr.
Investment
Director



Keyur Patel
Portfolio Manager
(2024)



Aliana Piñeiro
Impact
Director



Regina Sarpong
MarComm
Manager



Zack Neville Young
Director of Integrated
Capital Solutions

Board

Deborah Frieze, President Emerita (2024)

Juan Leyton, Chair, Nat'l Community Reinvestment Coalition (2023)

Lisa Owens, Vice Chair, Hyams Foundation

Becky Regan, Treasurer, Capital Link

Rose Felix Cratsley, Secretary, Ivy Child International

Geeta Aiyer, Boston Common Asset Mgmt. (2023)

Nia Evans, Boston Ujima Project

Betty Francisco, Boston Impact Initiative

Guillermo Quinteros, Partnership for Democracy & Ed. (2023)

Investment Committee

Matt Kahn, Chair

Betty Francisco, Boston Impact Initiative

Deborah Frieze, Boston Impact Initiative

Michael Frieze, Gordon Brothers (until 2024)

Malia Lazu, The Lazu Group

Pablo Limón, Limon Mestre S.C.

Mike Leyba, City Life/Vida Urbana

Evren Ozargun, Gordon Brothers (2024)

Grants Advisory Council

Angela Brown, Metropolitan Area Planning Council

Eric Esteves, Boston Main Streets Foundation

Betty Francisco, Boston Impact Initiative

Thank You

Your partnership is
essential to our mission

[Boston Impact Initiative](#)

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(617) 702-9132
bostonimpact.org

A photograph showing several people's hands playing dominoes on a table. The dominoes are white with black and red designs. The background is slightly blurred, showing more of the table and the players' hands.

BII