

BII

# 2024 Annual Impact Report

The Power of  
Collective Action



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# Dear **BII Community**

We're thrilled to share our 2024 impact report featuring our portfolio companies building our shared future, our impact fund managers shaping innovative capital solutions, our community partners working in coalition, and our investors and donors who have placed their trust in our vision.

The year was defined by our commitment to fearlessly funding racial and economic justice, with a focus on three critical priorities:

- Raising catalytic capital for local investing through [BII Fund II](#);
- Strengthening the impact and resilience of our portfolio companies; and
- Supporting impact fund managers and funders by creating spaces for learning and connection.

Our cumulative results speak to the power of our shared dedication:

**125+**

Investments into 87 portfolio companies owned by women and/or people of color.

**\$25M**

Raised for investment capital since inception

**325**

Investors have supported this transformative work since 2013

In 2024, we reached an important milestone of becoming a Community Development Financial Institution (CDFI), which illustrates our unique position in the ecosystem. As a trust-based impact investor using an integrated capital approach, we intersect with community development and movement finance. Moving ahead, we will use our role as connector and capital mobilizer to move in coalition, deepen investments in community-driven financial models, and take fearless action.

**We remain resolute in our commitment to closing the racial wealth divide through strategic investments that build community ownership, wealth, and power. The evidence is clear: investing in local, impactful businesses and in community-owned real estate delivers transformative impact for communities, and we're not backing down.**

We're grateful for your continued support, and look forward to continuing this journey with you, no matter what stands in our way.



**Betty Francisco**  
CEO



**Aliana Piñeiro**  
Impact Director

## Exciting News!

After a two-year effort—driven by our vision to build wealth, shared ownership and power in underserved communities, BII received its **Community Development Financial Institution (CDFI)** certification in January 2025.



**This milestone makes us one of the few Latina-led CDFIs in the country!**

CDFIs are mission-driven financial institutions rooted in community. They exist to **expand economic participation, particularly in places that have long been excluded from traditional financing systems.**

In many ways, BII has operated with a CDFI mindset from the start: investing in local entrepreneurs, supporting community-owned enterprises, and helping to close persistent gaps in access to capital. While the CDFI designation is new, our commitment is not. It reflects over a decade of building local wealth, strengthening community ownership, and creating opportunity.



***You've done more than any other entity, any other lender, any other CDFI. You are in a class by yourself, and we just really appreciate that. We could not have gone through those kinds of critical transition moments without your support.***

— Ken Reed, former Managing Director and Chief Operating Officer, TARTTs Day Care Centers, which exited Fund I in 2024



## 2024 Impact Highlights

In 2024, we raised over \$15M for Fund II. We held our CEO Roundtable and 4th Fund Manager Cohort program, bringing the total number of managers trained to 70. We also welcomed three new staff members to build our capacity, growing our team to 13.

# 100%

of invested dollars went to local enterprises and community governed real estate projects.

## 43

portfolio companies  
In Funds I & II

## \$2.3M

deployed into nine enterprises,  
including four follow-on  
investments

## 570

units of affordable  
housing constructed or  
maintained

## 130+

businesses provided with  
coaching and social capital

## \$15.1M

raised for Fund II from  
193 investors

## \$129M

in annual revenue  
generated by our  
portfolio companies

## 1070

jobs supported

## \$12.0M

deployed by our impact  
fund managers

## 6

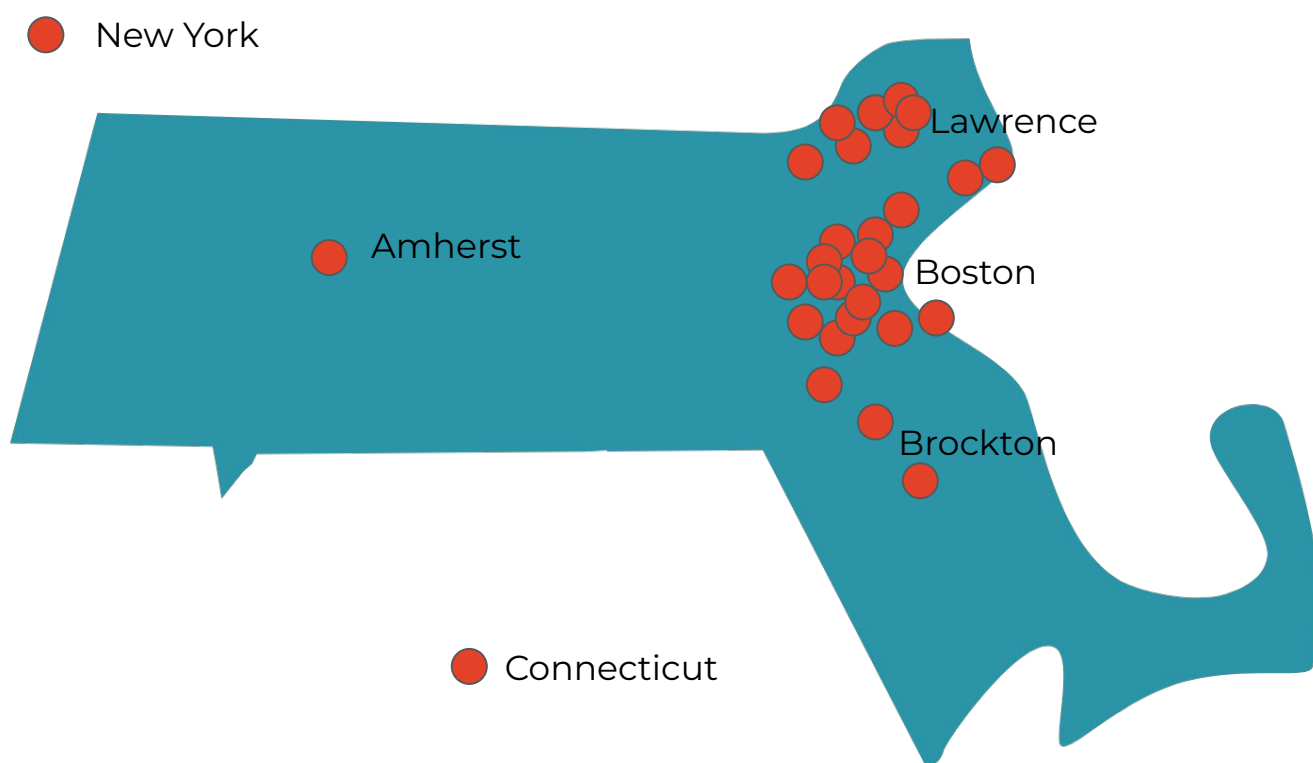
investment exits

# Investing for Justice

Our portfolio consisted of **43 active investments** as of December 2024, including for-profit businesses, public benefit corporations, nonprofits, and cooperatives. 38 of these companies completed a 45-question Impact Assessment in Q1 2025.

Here is how they are increasing wealth and power for communities of color.

# Companies are located



We invest in people and enterprises serving communities and places that have been overlooked. As we continue to deploy catalytic capital, we are expanding across Massachusetts, and making investments opportunistically in New England and Upstate New York.

## Fund I and Fund II Portfolio\*

- 88 Acres (Canton, MA)
- All In Energy (Boston, MA)
- And Still We Rise (Boston, MA)
- Ayni Institute (Revere, MA)
- Beantown Builders (Brockton, MA)
- Bonterra (formerly Wespire) (TX)
- Boston While Black (Boston, MA)
- Care Academy (Boston, MA)
- Casabe (Lawrence, MA)
- Cero Cooperative Inc (Boston, MA)
- ChopValue (Boston, MA)
- CICD (Andover, MA)
- Cooperative Fund Of New England, Inc. (Watertown, MA)
- CPA MA (Boston, MA)
- Democracy Brewing (Boston, MA)
- East Boston Neighborhood Trust (Boston, MA)
- Eastie Farms (Boston, MA)
- EcoAuto (Tewksbury, MA)
- Eduporium (Newton, MA)
- El Planeta (Boston, MA)
- EmVision (Swampscott, MA)
- Five Star Plating (Lawrence, MA)
- florrent (Amherst, MA)
- Futuro Media Group (Boston, MA)
- Hillside Harvest (Boston, MA)
- Innovation Studio (Boston, MA)
- Kingstown Green Cooperative (Hartford, CT)
- Lazu Group (Boston, MA)
- Math Talk (MA)
- Meetcaregivers, Inc. (Cambridge, MA)
- Nuevo Dia (Boston, MA)
- Quality Interactions (Boston, MA)
- Sign-Speak (NY)
- Solomon Group (Somerville, MA)
- Somerville CC (Somerville, MA)
- SunWealth Power Inc. (Cambridge, MA)
- Synergy Contracting (Lawrence, MA)
- Thrive! (DC)
- Trillfit (NY)
- Valley Home Insulation (Lawrence, MA)
- Waku (Boston, MA)
- Wash Cycle Laundry (Lynn, MA)

Portfolio companies as of December 31, 2024

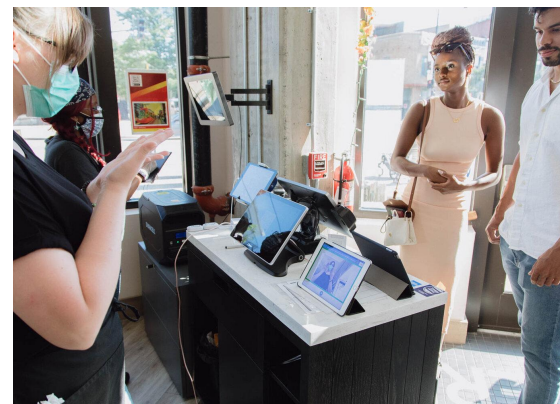
# Working towards our **impact goals**

**Goal:** Increase asset ownership and wealth in communities of color



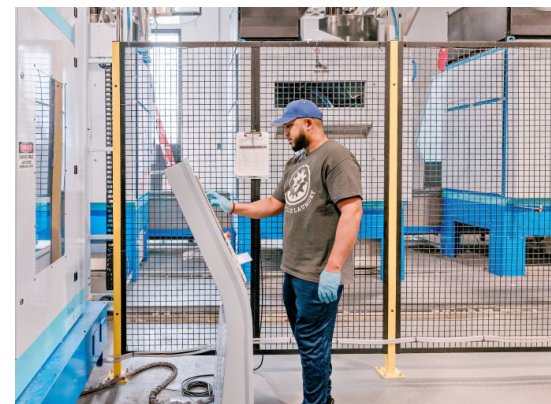
Across Fund I and Fund II, the businesses are **majority owned, governed and staffed by people of color**, and located in low-to-moderate income areas.

**Goal:** Increase worker ownership and decision-making power



BII supports for-profit companies that **are worker-owned or offer ownership opportunities** through ESOPs, option and profit-sharing plans

**Goal:** Increase climate resilience in communities of color



Fund I and Fund II businesses **incorporate sustainability practices and/or** sell products or services that **promote climate resilience**

**Goal:** Increase or maintain affordability in community controlled real estate

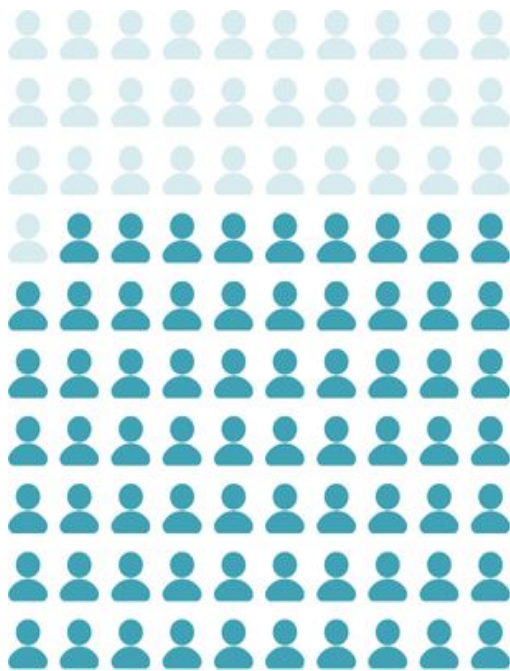


To minimize displacement, BII prioritizes opportunities that **prevents displacement** and offers residents and businesses **ownership opportunities**

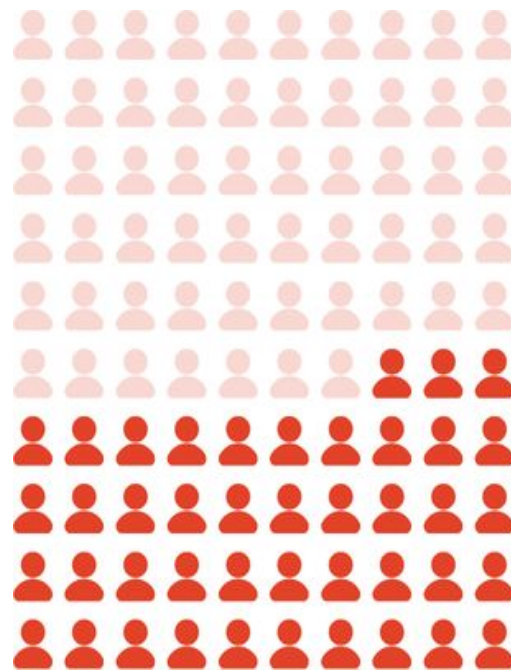


# Company Ownership

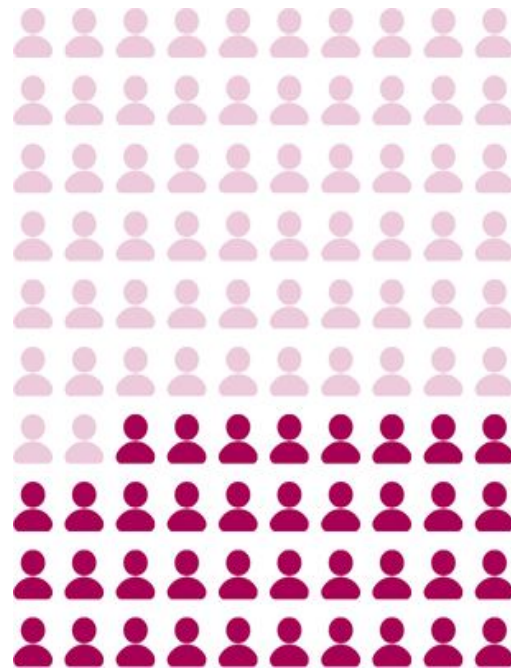
ACCOUNTING FOR EXTERNAL SHAREHOLDERS



69% people of color



43% women



38% women of color

30%

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

# Impact Story: And Still We Rise

## Dr. Natasha Holmes, Founder and CEO



**Many women and members of the BIPoC, Queer, and Trans communities struggle to find mental health providers who understand them and their unique experiences.**

That's what Dr. Natasha Holmes set out to change when she founded And Still We Rise (ASWR) in 2018.

***"Here, clients don't have to spend time explaining parts of their identity,"*** says Dr. Holmes about her practice, which has offices in Boston and Cambridge, MA, and Bellevue, WA.

***"That saves emotional labor and makes room for deeper healing."***

She hired her first employee in March 2021 and just four years later, she employs a team of 80 clinicians—about 90-95% identify as members of marginalized communities, which she considers to be "invaluable." To confront inequities on a systemic level, ASWR also offers a wide range of consulting services to schools, government agencies, and nonprofits.

The rapid growth of ASWR—the practice served more than 1,000 clients and conducted roughly 30,000 sessions last year—combined with limited access to traditional capital, forced Dr. Holmes to take on high-interest loans from predatory lenders to cover her increasing expenses. ***"Stressful is an understatement,"*** she recalls.

Then her executive assistant met CEO Betty Francisco at an event in spring 2023. By spring 2024, BII and the Black Economic Council of Massachusetts (BECMA) had invested \$325,000 in the practice—BII provided a \$250,000 loan to refinance the existing debt with more favorable terms and BECMA provided a \$75,000 working capital line of credit.

***"The funding helped us build infrastructure so we can keep growing, without compromising our mission,"*** says Dr. Holmes, noting that it allowed her to make some strategic hires and technology upgrades, as well as build an internal leadership pipeline. ***"I don't suspect we would be here without the support of BII and BECMA."***

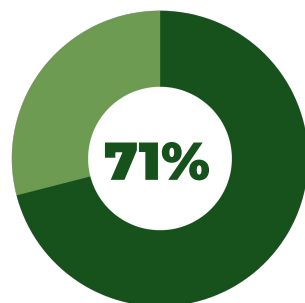
Now on solid financial ground, Dr. Holmes' plans for the year include starting profit sharing, launching a feasibility study around employee ownership of the entity, and expanding the consulting practice—all while prioritizing the health, safety, and well-being of her clients.

***"We're not just providing therapy,"*** she says. ***"We're shifting the mental health narrative. We're saying, 'You matter. Your story matters. And your healing is powerful.'"***

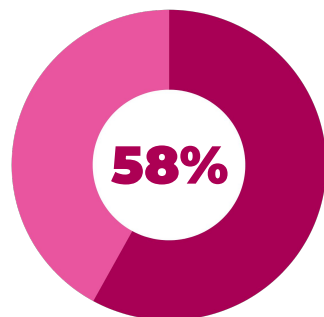


1070

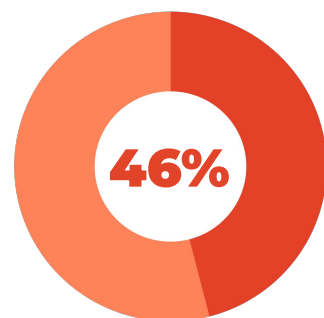
total jobs supported  
among those surveyed



People of Color



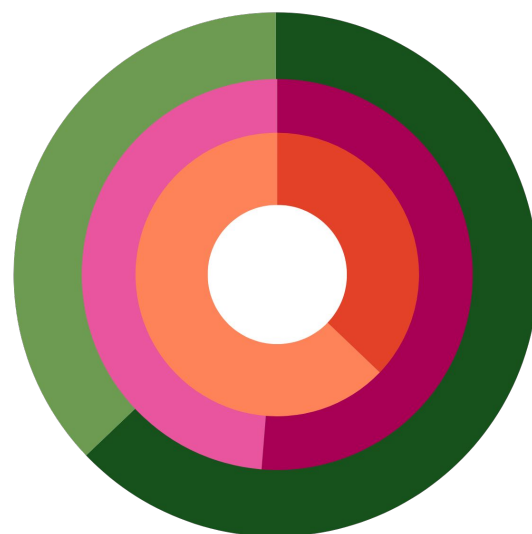
Women



Women of Color

\$43.1M

total compensation paid  
among those surveyed



\$27.1M

People of Color

\$22.2M

Women

\$16M

Women of Color

64%

of workers are earning  
at least living wage



We use the MIT Living Wage Calculator to evaluate wages. Living wage has increased 33% since 2023 due to rapidly rising labor costs. Not all of our companies can afford to match the living wage cost.



# Equity In Employment



# Impact Story: Wash Cycle Laundry

## Fredy Hincapie, Director of Social Impact



A business's most important asset is people, which is not lost on the founders of Wash Cycle Laundry, a commercial laundry and linen rental service.

Since its humble beginnings in 2010 in West Philadelphia, the company now has upwards of 150 employees in both Philadelphia and Lynn, MA—in 2017, BII made an equity investment to support its expansion to New England. As it's grown, it has retained its triple-bottom line focus: clean laundry, clean planet—bikes used for deliveries—and, most importantly, clean slates.

**“There are not many jobs like this available to people who speak limited English or who don’t have traditional work experience,”** says Director of Social Impact Fredy Hincapie, adding that the majority of Wash Cycle employees are transitioning from homelessness, incarceration, and long-term unemployment. **“Our goal has always been to lower those barriers, while still running a successful business.”**

Wages start at **\$18.50 an hour**, which is higher than the MA minimum wage. Benefits include short-and-long-term disability, paid time off (PTO), and employer-paid healthcare. As a fun perk, employees get eight extra hours of PTO on their birthdays. There’s also a strong culture of promoting from within—most managers are in supervisory roles for the first time, so Wash Cycle brings in HR experts for professional development workshops.

ESL classes are one of the most popular employee programs at the Lynn location. Held during the slower winter months, these classes are offered during the work day at full pay, thanks to grant funding. **“Employees tell us how life-changing it is to attend a class they’d otherwise never have time or money for,”** says Fredy. **“They’re always asking when the next session starts.”**

Through an in-house payroll advance program, employees who’ve completed 90 days can borrow up to one week’s wages – interest-free and without a credit check– to help cover bills when times are tight. Since the program launched, Wash Cycle has issued **over 170 advances** totaling nearly **\$204,600**, with a repayment rate of over **99.2%**.

Employees are referred to Wash Cycle through a variety of hiring partners in each location, such as Roca in MA and Fair Chance Hiring Initiative in Philadelphia. These organizations also provide case management support when employees are struggling.

**“If someone is having a hard time, we don’t go straight to write-ups,”** Fredy explains. **“We call their case manager and ask ‘How can we support this person?’ and then figure out a solution.”**

Looking ahead, the company plans to expand its MA location, and explore the launch of an Employer Resource Network (ERN) with other local businesses. Through this model, a shared “success coach” would help employees navigate stressful personal issues like finding an affordable apartment or childcare, or applying for food stamps. **“There’s no trade-off between treating people well and running a strong business,”** says Fredy. **“In fact, we’ve found the opposite to be true.”**



# Transition towards a **Green Economy**

## 1 in 4

Portfolio Companies offer products and/or services that contribute towards the green economy

## 36%

of portfolio companies are interested in working with BII to establish a sustainability plan

## 74%

of portfolio companies engaged in at least one sustainability practice - such as recycling inorganic waste, energy efficiency practices, and purchasing environmentally-friendly supplies.

BII invests in entrepreneurs and enterprises working towards a **Just Transition, alternative energy sources** and programs that **reduce ecological impacts** and build **climate resilience**, in local communities.

# Impact Story: Eco Auto

## Al and Michelle Salas, Co-Founders

The idea for Eco Auto came to husband-and-wife entrepreneurs Al and Michelle Salas when they realized entire communities were being left out of the booming green vehicle market.

**“Sustainability in transportation is a privilege,”** says Al, who was born in the Dominican Republic and came to the U.S. about 20 years ago. **“It’s not democratized.”**

Founded in Tewksbury, MA, in 2022 with the goal of making pre-owned green vehicles accessible to all, Eco Auto has quickly become one of the fastest-growing used car dealerships in the state. In just two years, its sales of pre-owned hybrid, plug-in hybrid, and electric vehicles (EVs) jumped from \$188,000 to \$18 million—offsetting about 2.5 million pounds of carbon in total.

Eco Auto’s mission is guided by what Al calls its “triple net impact:” net profits, net zero emissions, and net community benefits. Unlike other dealerships, its salespeople don’t work on commission. Instead, they take a consultative approach with buyers, who are often low-to-middle income, to determine what kind of green vehicle would be best for their lifestyle.



To extend the life of existing EVs and reduce waste, the dealership offers battery repairs and refurbishment. **“Not only are we providing access,”** Al explains, they’ve saved customers **over \$1.5 million in rebates**, and **“we’re also extending the longevity of these vehicles on the road.”**

Eco Auto is also committed to educating consumers about green vehicles, advocating for the right to repair EVs at the state level, and increasing the availability of chargers in lower-income communities. They recently worked with the towns of Clinton and Gardner in Central Massachusetts to add electric charges.

To make room for the new inventory, Al and Michelle are expanding Eco Auto’s headquarters to the lot next door. Their new space will feature a solar canopy to power the chargers. Also in the works is Eco Auto’s first franchise location in Seattle, Washington.

As Eco Auto continues to expand, Al says its purpose will remain the same. **“At the end of the day, it’s about what’s best for the environment and what’s best for the communities.”**



# Community Controlled Real Estate

## 570

units of affordable housing constructed or maintained in 2024

## 2

Companies purchased their building: Ayni Institute (not pictured) and Roundhead Brewing Co.

BII is committed to investing in **community owned or governed real estate** to preserve affordability, prevent displacement and increase land ownership.



Caribbean Integration Community Development opened Morton Station Village, a 40-unit complex in Mattapan that brings much-needed affordable rental and home-ownership opportunities to families

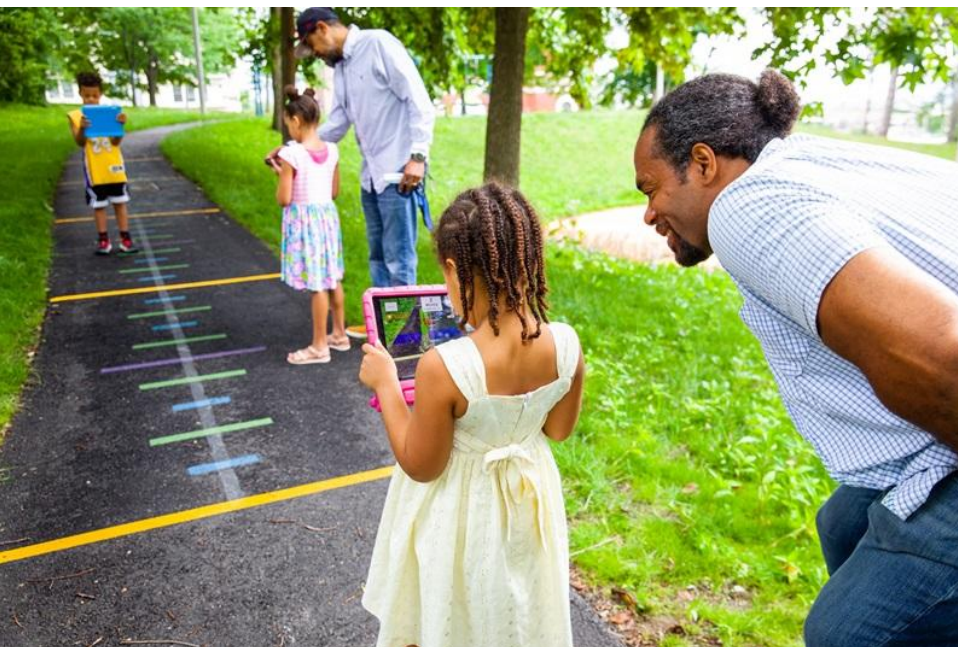


Roundhead Brewing Co. purchased their taphouse building in Hyde Park, a move towards maintaining local ownership over a community asset

# Portfolio Company **Highlights**



**Nuevo Dia Adult Day Health Center**, which was also profiled in the 2023 Impact Report, is opening a 2nd location in Boston's West Roxbury neighborhood to serve the growing number of older adults and individuals with disabilities. As of 2024, Nuevo Dia has 20 full-time employees, and with their 2nd location they anticipate hiring an additional 30 staff members. Its current 8,000-square-foot flagship location sits at the border of Roxbury and Jamaica Plain.



**MathTalk** piloted its Math! Everywhere! app with 130+ families in Boston and Cambridge, with children aged 4-8 in August 2024. Math! Everywhere! is a location-based game that combines real-world math learning with physical activity and community exploration. Users can earn MathBuck\$, virtual currency that can be redeemed at local businesses.





# Driving Revenue Growth

## 30%

average increase in revenue  
from 2023 to 2024

\*Revenue growth steadied in 2024 due  
to a higher percentage of portfolio  
companies moving from pre-revenue  
to revenue generating enterprises.

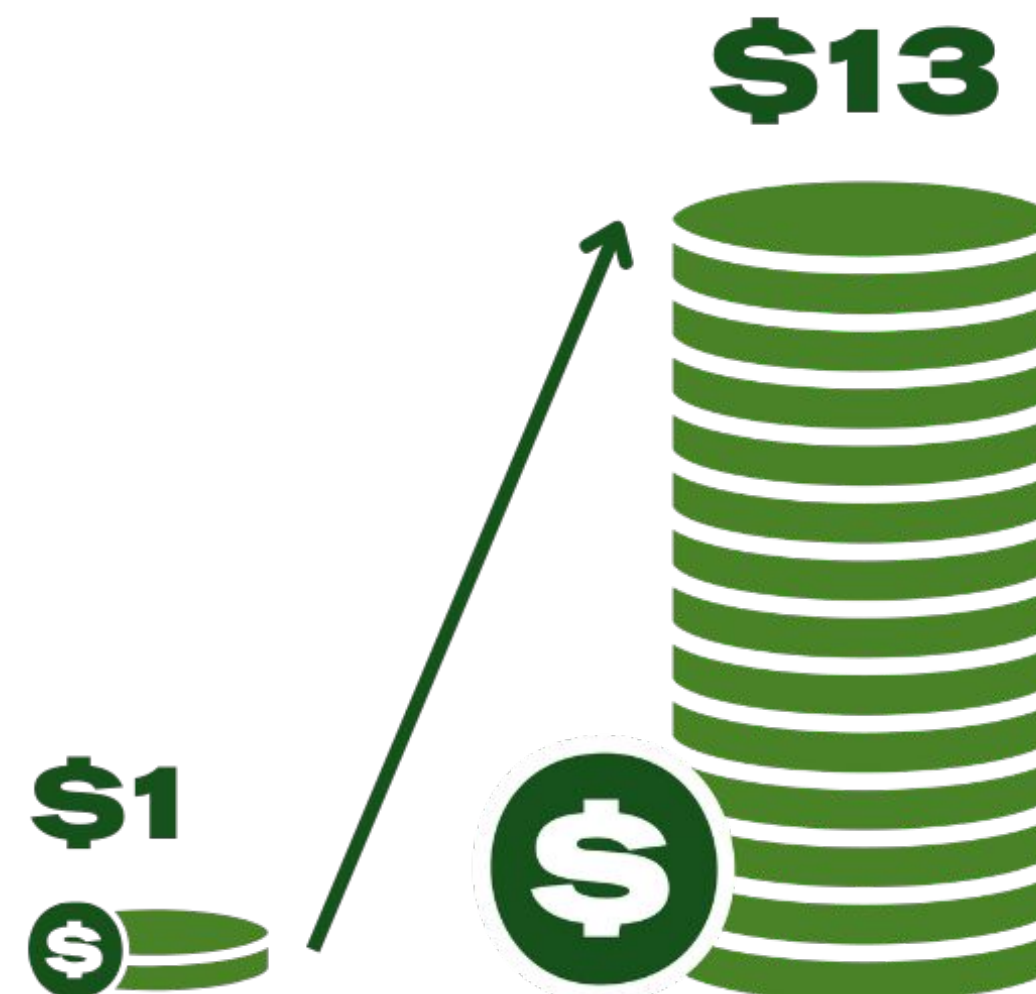
## \$129M

in revenue generated by  
portfolio companies in 2024

## \$128M+

cumulative follow-on investment  
raised by portfolio companies since  
BII's first investment

## Cumulative Follow-on Investment



For every \$1 invested by BII, companies  
have raised \$13 of follow-on capital



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

NET **SATISFACTION** SCORE:

**9.3/10**



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**

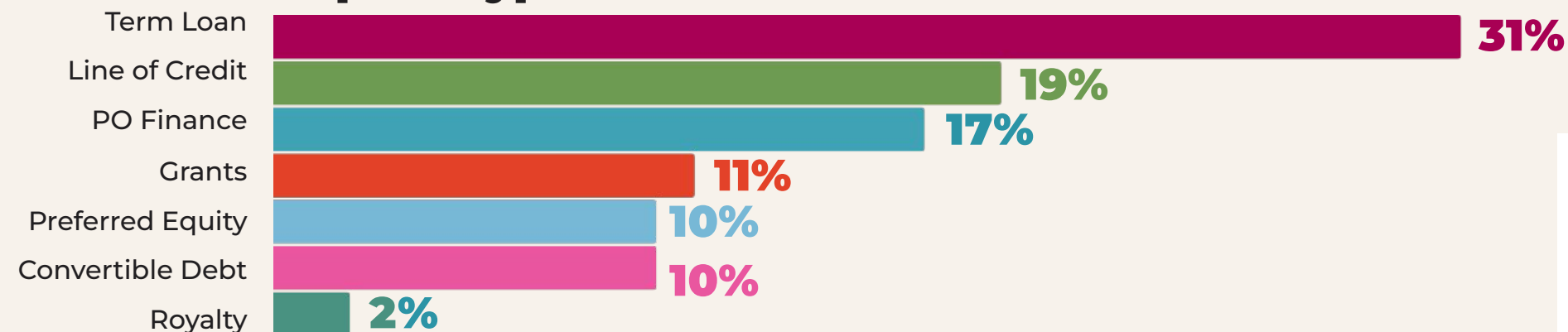


How much has BII helped you transform your enterprise for the better?

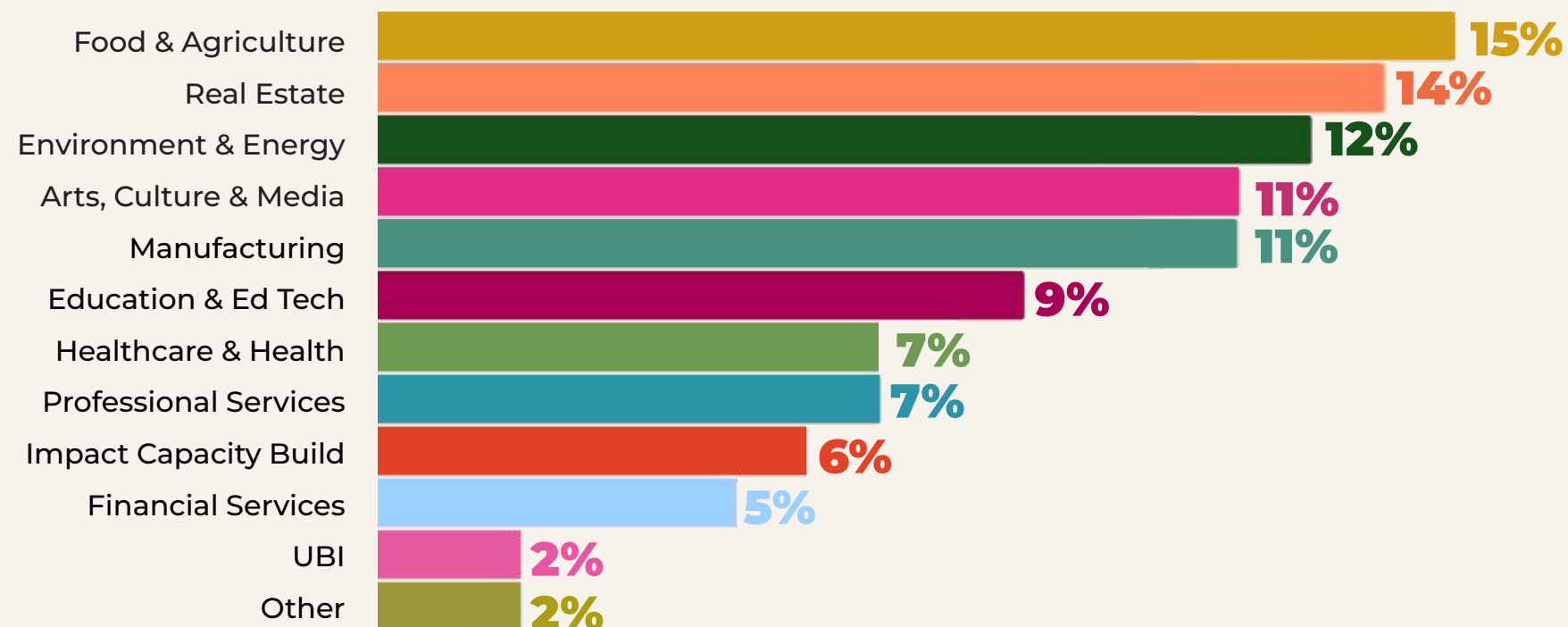
# How Are We Doing?

# Integrated Capital Investment Highlights

## Investments by Capital Type



## Investments by Sector

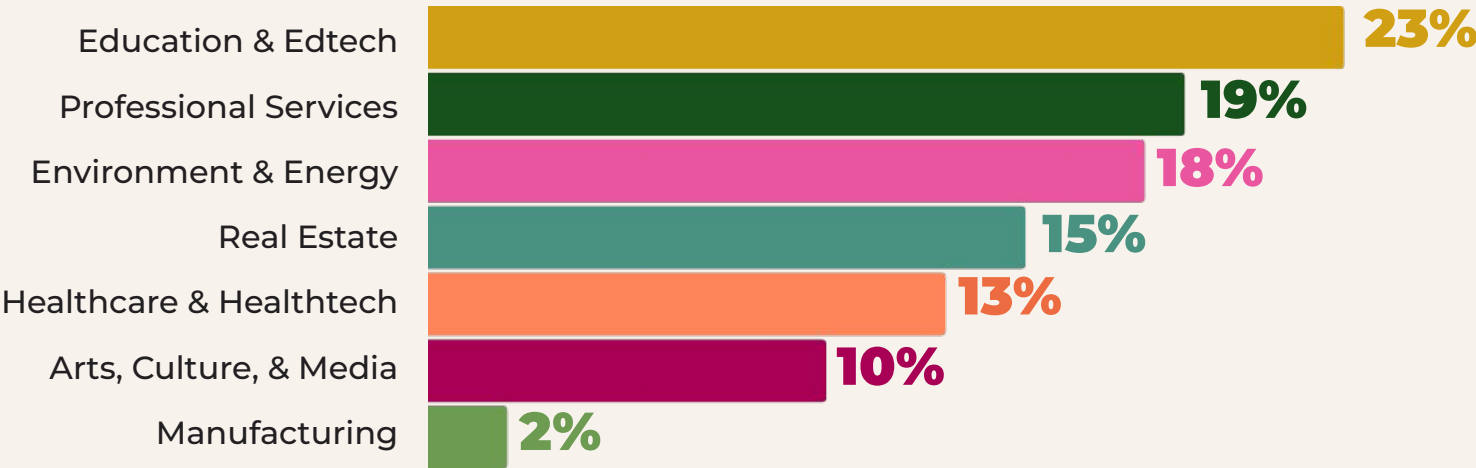


## Fund I Financial Highlights

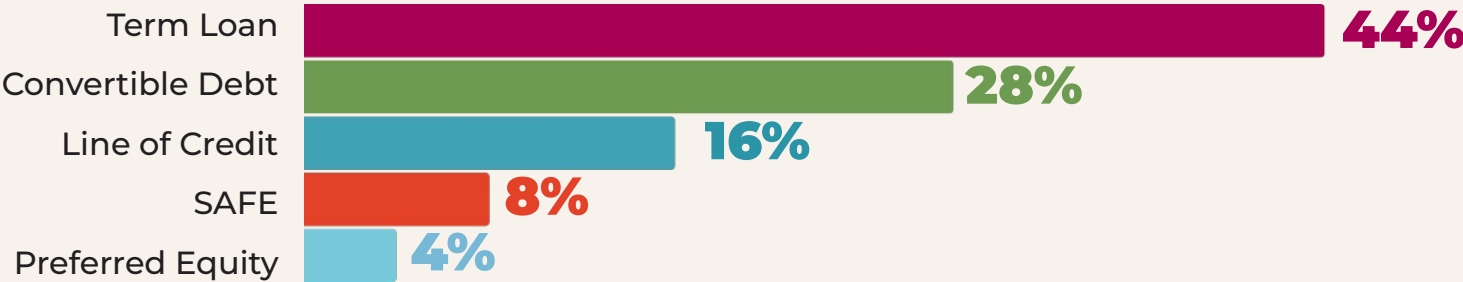
BII **Fund I raised \$6.9 million** from non-accredited investors, high net worth individuals, family offices, foundations, and anchor institutions. As of 2022, Fund I was fully deployed. **At December 31, 2024, over \$4.5 million of the funds deployed had been collected and repaid to investors;** BII expects to collect an additional \$2.8 million over the remaining term of the fund.

**\$6.9M** Raised and deployed  
**\$4.5M** Repaid to date

Investments by  
**Sector**



Investments by  
**Capital Type**



# Fund II Financial Highlights

Launched in October 2022, BII Fund II invests integrated capital in enterprises owned by entrepreneurs of color in New England and Upstate New York, who are committed to charting new markets, democratizing ownership and decision-making in the workplace, growing climate resilience, and providing systemic solutions that build community power.

At December 31, 2024, **BII Fund II raised \$15.1 million of its \$20 million target and deployed \$6.2 million into 22 enterprises.** 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.

**\$15.1M** Raised

**\$6.2M** Deployed

## Fund II

# Impact Themes

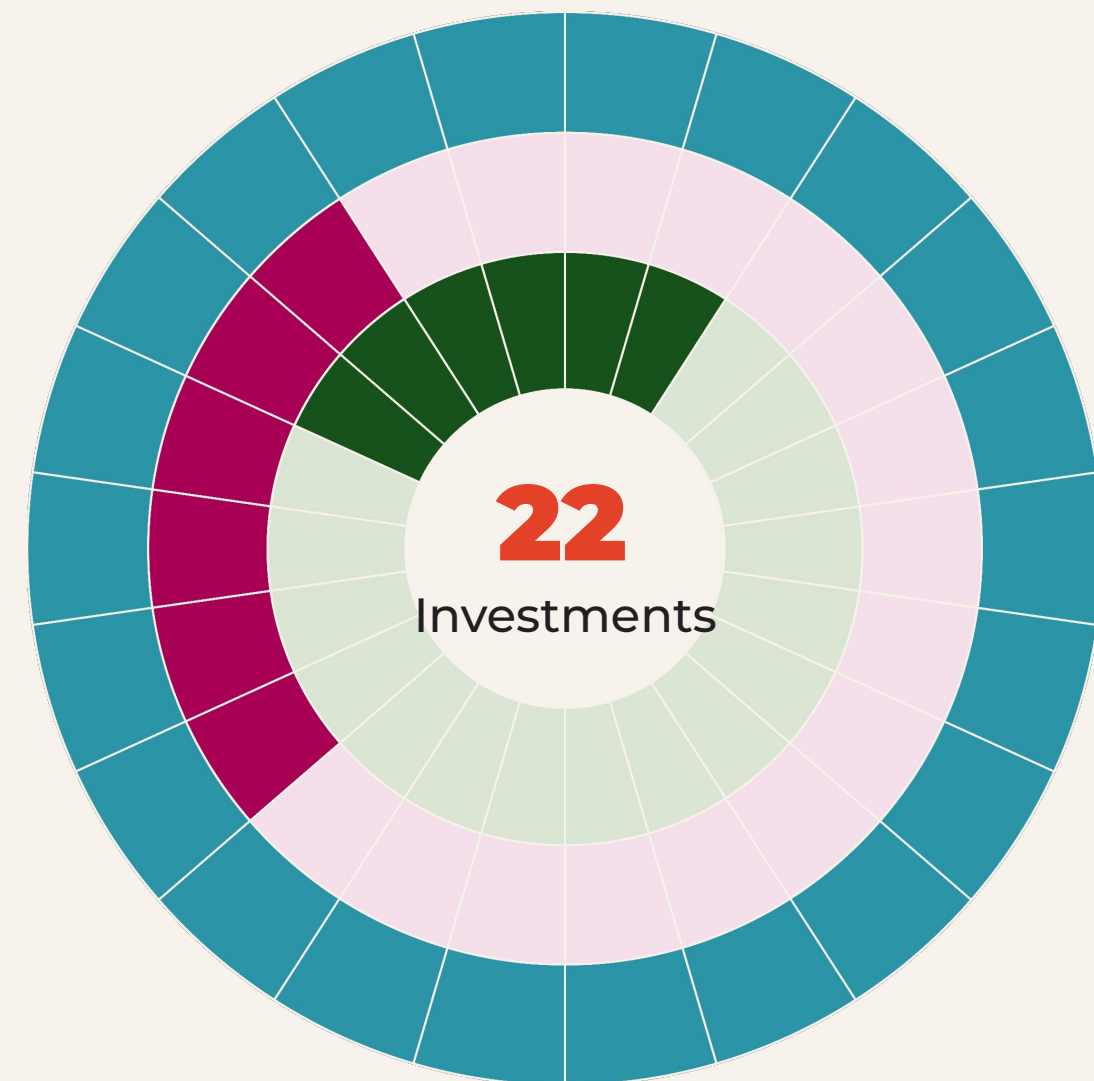
Our investments are guided by three core impact themes: **Economic Justice**, **Governance & Power**, and **Climate Resilience**. Through these lenses, we aim to drive meaningful change and create a more equitable and sustainable future.

As of 2024, all **22 portfolio companies** are categorized as **Economic Justice Companies** and one real estate project. These companies are owned and led by people of color and have demonstrated a strong commitment to fostering equity and opportunity in their communities.

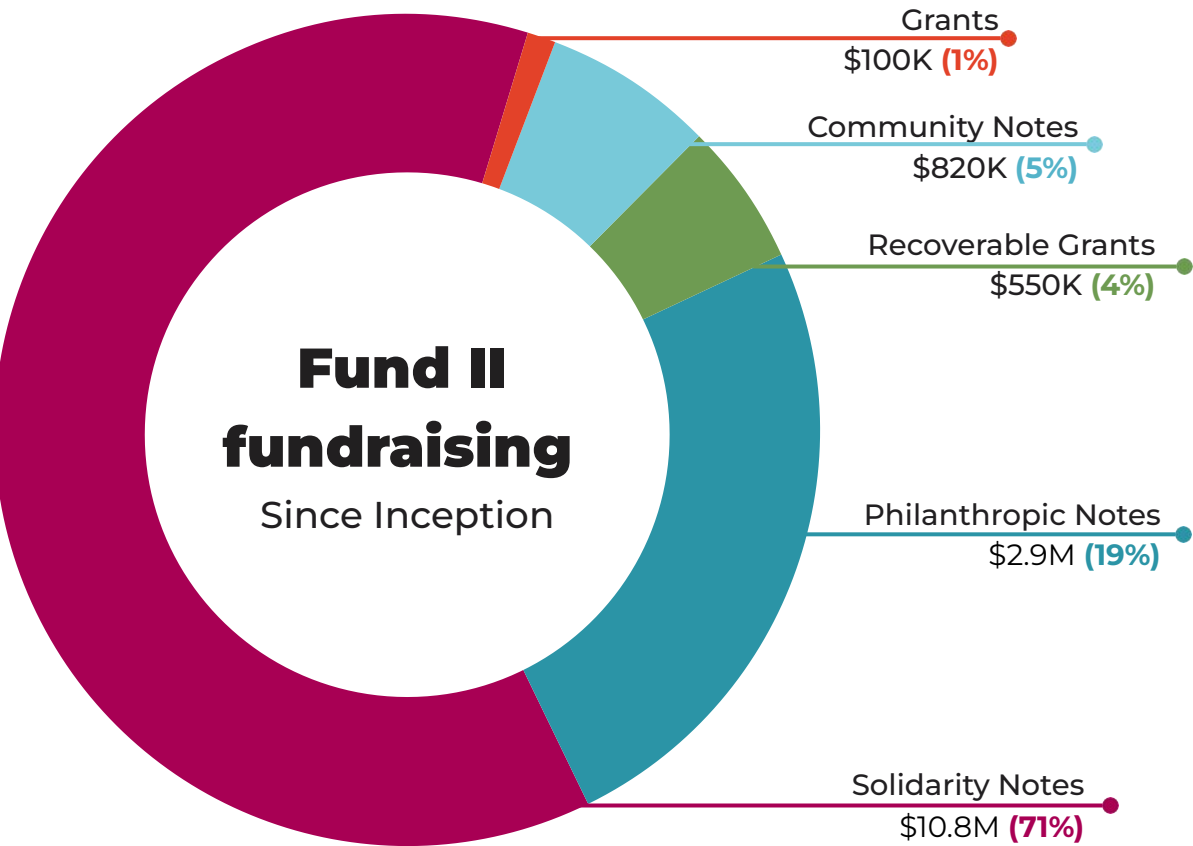
Many of our portfolio companies are also dedicated to empowering workers through initiatives such as worker ownership and collective decision making, or are offering opportunities for community engagement and power-building. In order to meet our region's climate goals, many are also making strides in sustainability and innovation towards a future of climate resilience.

■ 22 Economic Justice ■ 6 Governance & Power

■ 6 Climate Resilience



# Investors make our work possible



As of December 31, 2024, BII Fund II raised \$15.1M in notes and recoverable grants from **194 investors**, including accredited and unaccredited individuals and institutions. Of the amount raised for Fund II, 71% are solidarity notes, 23% are philanthropic notes and recoverable grants, and 5% are community notes.



Working at the intersection of access to capital and community ownership, BII is uniquely positioned to inform change at multiple levels amplifying its impact. BII works to implement systems- change oriented solutions in support of the region’s small businesses and their owners. Barr is proud to support BII's efforts to provide critical, direct investment in and technical assistance to small businesses while engaging collective action through participation in coalitions and networks.



**Lisette Le**  
Barr Foundation  
Boston, MA  
**Philanthropic Note Investor**



***“The traditional structures of capital have resulted in disparate outcomes. We need fresh models that can scale and create real access.”***

# Investor Spotlight: **Juan Adorno**

**Founder/Principal, JPX Social Enterprise LLC**

New York, NY

**Community Investor in BII Fund II**

As a native New Yorker and first-generation college student, Juan knows firsthand the difference that access to capital can make in someone's life.

**“My siblings and I capitalized on opportunities that were available to us, whether it was scholarships or other funded programs,”** he recalls. **“That really empowered us to get good high school and college educations.”**

After graduating from Baruch College, he spent a decade working in traditional investment management before shifting into the impact investing space, motivated by a desire to drive capital to business owners from traditionally under-capitalized communities.

When he began exploring investment opportunities for himself and his family, his first call was to CEO Betty Francisco, whom he first met as a college student through the Association of Latino Professionals for America.

Now in his third year as an investor, Juan is proud to pay forward the support he once received. **“I'm very passionate about providing tools, resources, and assets that folks can leverage for growth,”** he explains. **“It's not handouts. It's empowerment tools. It's empowerment capabilities.”**

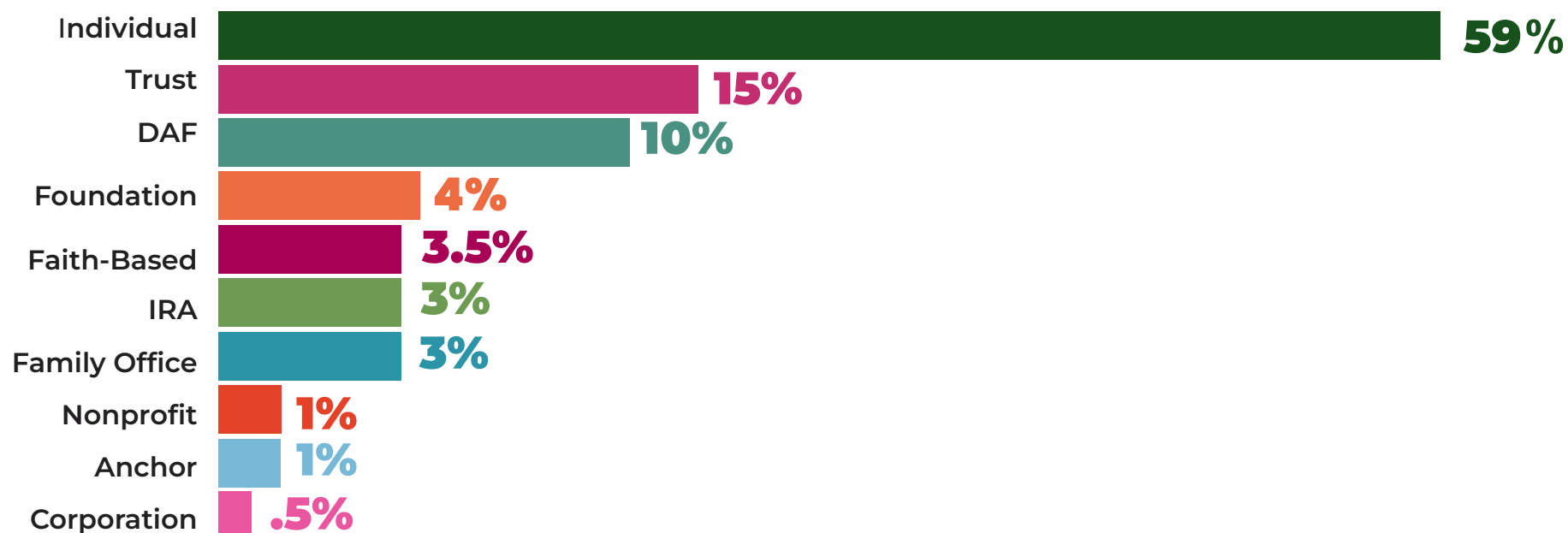
Juan also gives his time to mentoring business students, and is encouraged by future leaders gravitating to non-traditional investment models. **“I'm really encouraged by the next generation,”** he says. **“College students today are already thinking differently about how finance should work.”**

# Breakdown of Fund Investors

As BII Fund II continues to raise towards our **\$20M goal**; we have **raised funds from diverse individuals and networks** that are mission aligned and committed to **our goal of closing the racial wealth** divide through strategic investments that build community ownership, wealth, and power.

## Investors by Type

% out of 194 investors



## Investors by Region


In New England and NY



# Sustaining businesses through partnerships and technical assistance

**130 businesses**  
served in 2024

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, we provided:



**2050+**  
hours

## Business Coaching

focused on business planning, impact strategy, and investment-readiness



**\$1M+**  
in indirect investments  
**\$50K**  
in third-party grants

## External Capital

through introductions to investors and grant-application assistance



**\$104K**  
in BII grants and technical assistance

## Direct Grants

to fund business support organizations and subsidize portfolio HR needs

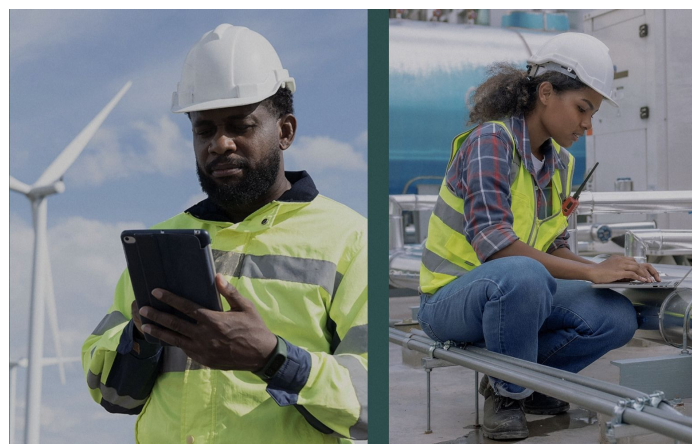
# Strengthening **Portfolio Impact** and Business Performance



## Accelerate Your Impact

**Accelerate Your Impact** (in English and Spanish) is our program that provides hands-on advising to help businesses:

- Raise investment capital, especially from impact investors
- Build resilient and successful enterprises that make a positive difference in their communities
- Create good jobs and explore worker ownership models



## Green Edge Accelerator

**The GreenEdge Accelerator** is a business program designed to help MWBEs succeed in the clean energy industry through:

- Individualized coaching and group learning
- Access to funding & capital resources
- MWBE certification support
- Contracting preparedness
- Networking with industry leaders

This program is made possible through a grant from the Mass Clean Energy Center



## Portfolio Company Management

**Our portfolio management program** addresses the needs of our portfolio companies to strengthen financial performance and impact.

- Portfolio Advisory Board
- Peer Discussion Groups
- Annual CEO Roundtable
- Peer Networking and strategic relationship building
- Sharing sustainability practices



***“It’s about planting a seed, not just for me, but for my children and my community.”***

# Investor Spotlight: **Evelyn Everton**

**Full-time mom, UMass Boston graduate student**

Roxbury, MA

Community Investor in BII Fund II

Growing up in the Dominican Republic, Evelyn never imagined that she’d one day be able to call herself an investor. Even though her mother encouraged her to save for her future, **“Investing wasn’t something we talked about at the kitchen table, it just wasn’t part of our world.”**

Then in 2023, the mother of two had the chance to interview CEO Betty Francisco about community investing for “Jugando Tus Fichas,” a podcast she co-hosts that’s for and by Latinas. For the first time, she learned that investing was within her reach.

**“Investing was already one of my goals for the year, but I didn’t know how to make it happen,”** she shares.

**“BII made it feel like it was possible for someone like me.”**

So with just \$1,000—money she had set aside to hire a personal trainer following the birth of her second child—Evelyn made her first investment through BII’s Community Investment Notes.

**“I do feel pride with it,”** she says. **“It’s a two-way street—I win, and the entrepreneur wins.”**

Evelyn says she likes to share her story with friends and family, to show them that investing isn’t just for the wealthy: **“I hope I can inspire my children, my family, and other people in my community to take a step back and say, ‘Wait a minute. If Evelyn did it, I can do it.’”**

# Building the Field of **Impact Investing**



# Fund Manager Cohort Program

BII's Impact Fund Manager Cohort Program is a cohort-based educational program designed to equip a new generation of justice-driven fund managers with the tools, skills, and community needed to design and lead impact-first integrated capital funds.

Since 2020, we have trained **70 fund managers** across **four cohorts**, each committed to tackling the racial wealth gap and advancing economic justice through relationship-based investing.

Our mission is to catalyze and support a thriving network of community-based integrated capital funds across the U.S. to collectively move **\$100 million** to communities of color by 2030.

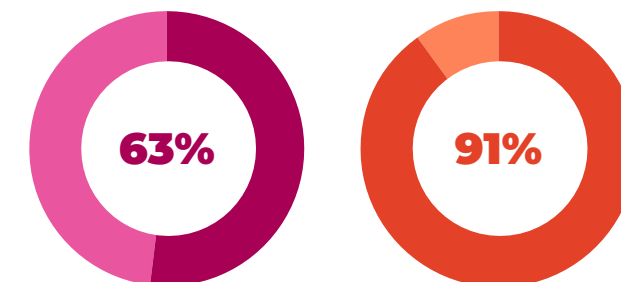
BII has trained

**70** Emerging fund managers

representing

**30** Organizations across the USA + Canada

The cohort alumni are



**Women**

**People of Color**

adding much-needed diversity to the impact investing sector

**22** Funds have been launched and are raising and deploying capital

Collectively

**\$12 Million Deployed**

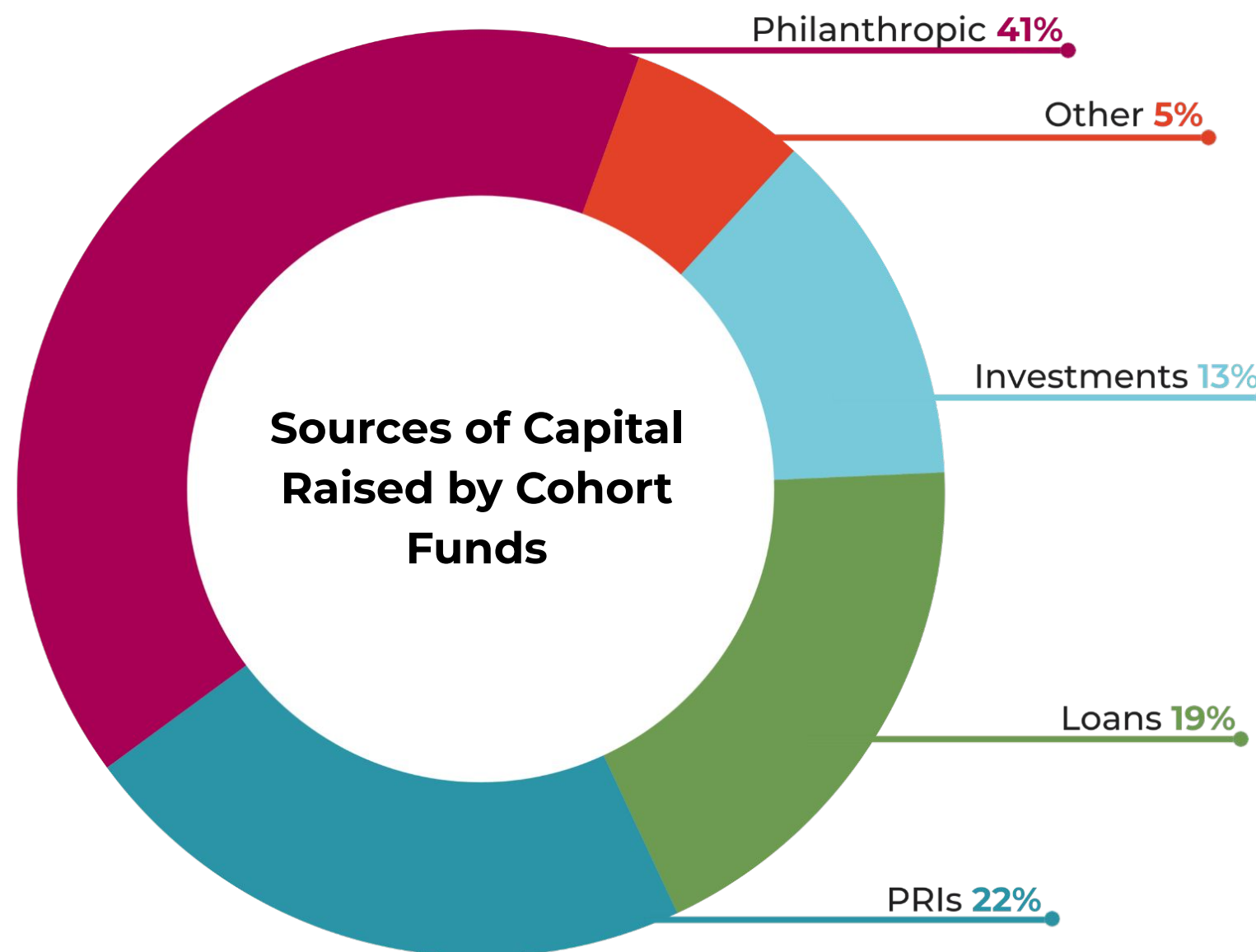
into small businesses and real estate projects by the cohort alumni

## Mobilizing Catalytic **Capital**

# \$500M

## by 2030

collective target raise among cohort funds, of which **10% has been committed** from non-accredited investors, high net worth individuals, family offices, foundations, and anchor institutions



# Meet the 2024 Impact Fund **Manager Cohort**

BII hosted its 4th Fund Manager Cohort with 18 participants representing eight place-based funds in eight cities.



**Anthony Williams**  
Black Diamond Group,  
Texas



**Ebonee Campbell**  
Black Diamond Group,  
Texas



**Justin Enlow**  
Black Diamond Group,  
Texas



**Kerry Bowie**  
Browning the Greenspace,  
Massachusetts



**Brahm Rhodes**  
Browning the Greenspace,  
Massachusetts



**Julia Parker**  
Browning the Greenspace,  
Massachusetts



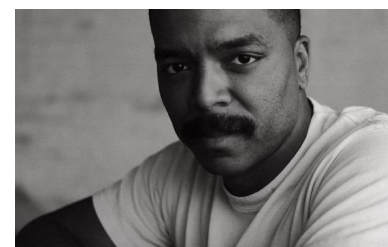
**Kristin Richard**  
EntrepreNorth,  
Canada



**Roman Asmundson**  
EntrepreNorth,  
Canada



**Jacqueline Jennings**  
Fireweed Institute,  
Canada



**Daniel Edwards**  
NeighborBuilt,  
Missouri



**Ebony Edwards**  
NeighborBuilt,  
Missouri



**Mari Hicks**  
Roanhorse Consulting,  
New Mexico



**Elyse Dempsey**  
Roanhorse Consulting,  
New Mexico



**Justine Correa**  
Roanhorse Consulting  
New Mexico



**Prentiss Haney**  
State Power Fund,  
National



**Eric Brakken**  
State Power Fund,  
National



**Amy Kaufman**  
Watershed Capital,  
Illinois



**Jessyca Dudley**  
Watershed Capital,  
Illinois



2020 Cohort

# Fund Manager Profile: Dion Cook

Founder & CEO, Denkyem

Seattle, Washington

According to Dion, **“Entrepreneurship has the lowest barrier to economic mobility.”** It’s this belief that led him and investor Rudy Gadre to join forces and launch Denkyem in 2018, with the explicit goal of providing responsive loans to Black-led businesses in Washington state.

**“We’re working on the same things as our clients,”** says Dion, a former elementary school teacher turned founder. **“We’re Black entrepreneurs who are looking to grow successful businesses that have positive impacts on our communities.”**

In just seven short years, Dion has taken Denkyem from a solo operation to a certified CDFI (Community Development Financial Institution) with a \$1.3 million portfolio—its loan deployment rate has increased by 2,067% since 2019.

Even though it’s been five years since Dion participated in the Cohort program, he says BII continues to influence his approach to fundraising. **“We have a blended capital approach,”** he explains, adding that they’ve been able to successfully raise donations, grants, recoverable grants from DAFs, debt from promissory notes, and equity investments.

He’s also stayed connected with several of his fellow Cohort alumni, including Vanessa Roanhorse of Roanhorse Consulting and Jaime Gloshey of Common Future.

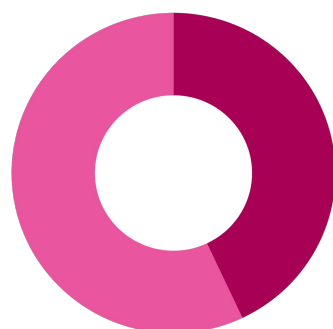
As for what’s next, Dion’s plans for Denkyem include strengthening its partnerships, building out its systems and improving operational efficiencies. **“For the first time, we are truly planning for the future of our organization,”** he shares.

# State of the Cohort Funds

Fund type

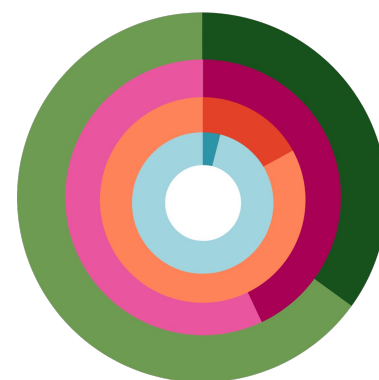


**57%**  
Non-Profit



**43%**  
For-Profit

Fund stage



**35%**  
Ideation/Design

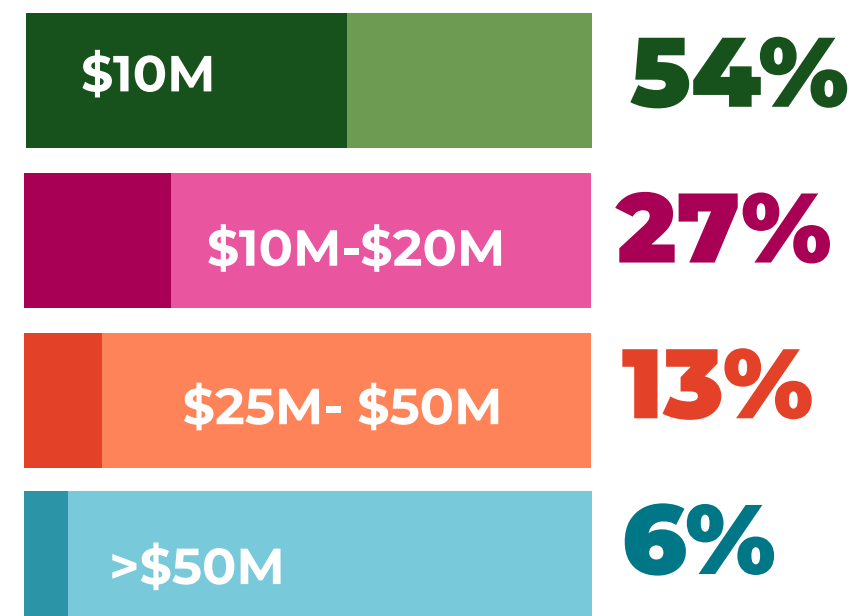
**43%**  
Pilot

**17%**  
Raising/Investing

**4%**  
Not Launching

**65%** of cohort members are **actively raising capital** for their funds

Target Fund Size of Program Alumni





**Tenesha Duncan**  
**Orchid Capital Collective**  
2022 Cohort  
Oakland, CA



The program helped me understand what it takes to build and launch a fund, and how to pace the process with more strategy and intention. It gave us the insight to pilot a fund first, learn from that experience, and then move into a larger launch with more clarity and confidence.

*Since 2022, Orchid Capital has been investing in ventures owned by Black, Indigenous, Queer and Trans, and People of Color that are transforming birth and reproductive care across the U.S. It will be launching a charitable loan fund at the end of 2025.*



**Jamye Wooten**  
**CLLCTIVLY**  
2020 Cohort  
Baltimore, MD

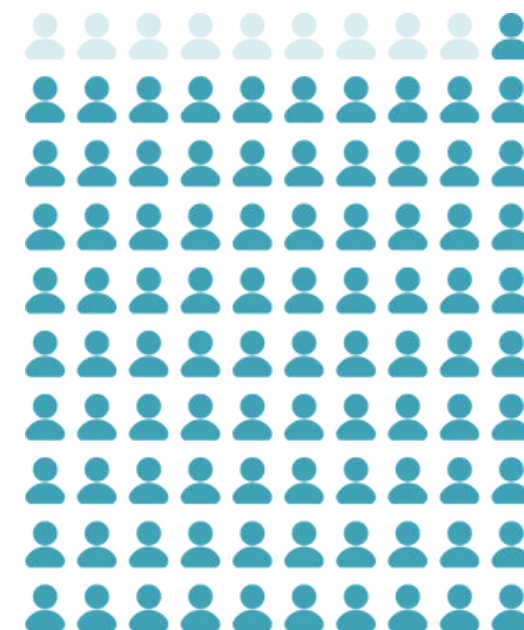


BII's resources and network allowed us to offer Baltimore something we couldn't have otherwise. We're seeing folks who have historically been disinvested and underpaid finally get the support they need to do their work. That's everything.

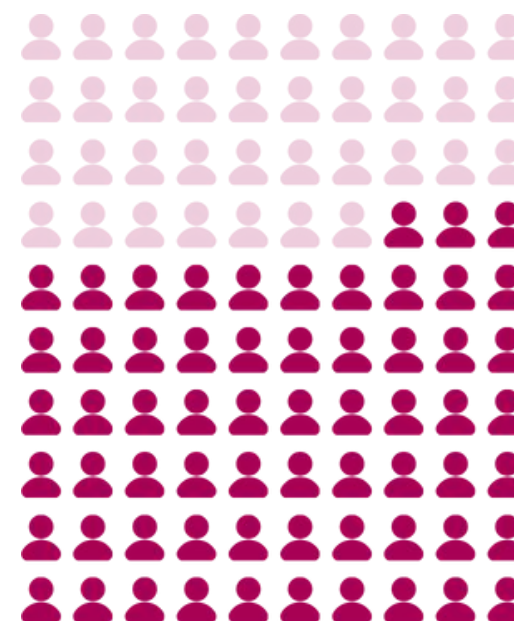
*A Baltimore native, Jamye launched CLLCTIVLY in 2019 and has since mobilized over \$4 million in participatory, no-strings-attached grants to Black-led organizations in the city. CLLCTIVLY is currently working to launch its first zero-interest loan fund.*

# Shifting the **Landscape of Fund Managers**

Cohort participants are shifting the face of who allocates capital in their communities. Our **70 cohort alumni** represent:



**91%** people of color



**63%** women

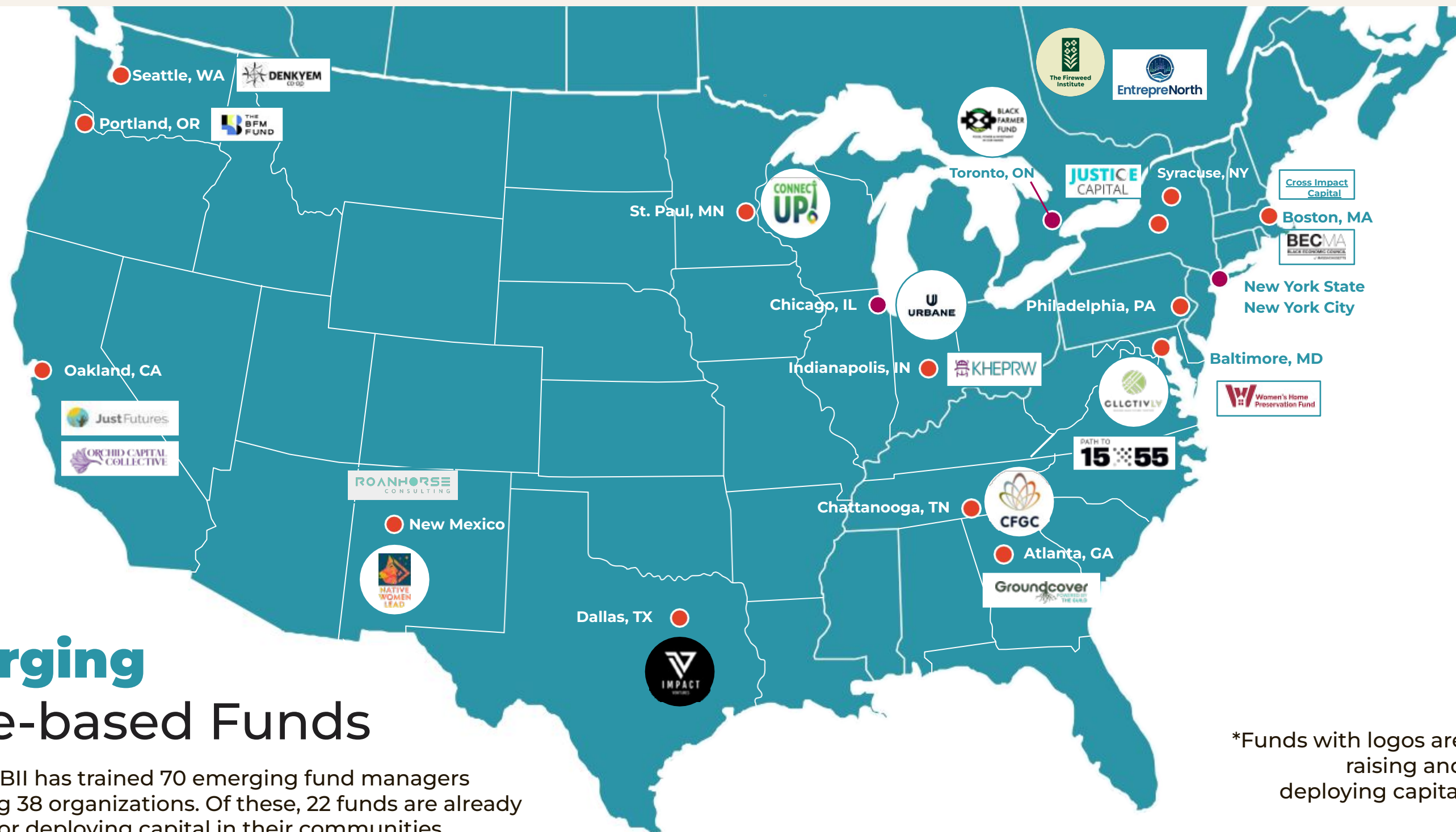


**56%** women of color

Identified as Low-to-Moderate Income

**34%**

**Diverse fund managers** are uniquely positioned to deploy more capital to under-resourced entrepreneurs due to their cultural understanding, lived experiences, and established networks in these communities



## Emerging Place-based Funds

Since 2020, BII has trained 70 emerging fund managers representing 38 organizations. Of these, 22 funds are already raising and/or deploying capital in their communities

\*Funds with logos are raising and deploying capital



2023 Cohort

# Fund Manager Profile: Nadine Dlodlo

## Founder & President, Women's Home Preservation Fund

Baltimore, Maryland

**“My life has been about doing difficult things,”** is how Nadine sums up her journey from her homeland of Yaoundé, Cameroon, to university in South Africa, to Harvard Business School, to Washington, DC, to Baltimore.

At age 15, she lost her father, and soon after, her father’s extended relatives stripped her mother of all his land and properties. Later, she faced housing challenges of her own while single-handedly raising her daughter.

Her search for affordable real estate led her to settle in a welcoming Southwest Baltimore community, where she got to work increasing access to dignified housing for women. A financier by training, she drew on her education, along with her lived and professional experiences, to launch Women’s Home Preservation.

Today Women’s Home Preservation is leading innovative place-based real estate projects that are transforming some of the city’s most historically under-resourced neighborhoods—her signature project is the whole-block redevelopment of several adjacent sites in a West Baltimore neighborhood where the median household income is just \$28,000. All buildings will meet Passive House standards for energy efficiency.

She’s also activating a long-neglected and historically redlined commercial corridor to bring in much-needed amenities to the neighborhood and foster small business development. **“We go beyond housing,”** she explains.

Alongside her firm, she runs the Women's Home Preservation Fund to stabilize women-led families like the one she grew up in. The Fund makes it possible for single mothers at risk of losing their homes to maintain their ownership—a mission she plans to expand to Africa.

**“Women are the backbone of society,”** says Nadine, **“and housing stability is so critical for them to thrive.”**

Nadine also launched Empowering Next Generations, a mentorship initiative that places high school students, particularly girls, with her development team’s engineers and architects. Launched in 2023, four girls in the first cohort are now in college on scholarship, studying construction management and architecture.

Even though she was the only real estate developer in her Cohort, she credits the program for helping her begin structuring her efforts into a formal investment vehicle. **“The program gave me the tools and clarity I needed,”** she recalls, **“This work is hard, but it matters. We’re changing lives.”**

# Building the Field of **Impact Investing**

## Agenda **for action**

In 2024, we released the [Fearlessly Funding Racial Equity and Economic Justice](#) Report, which uncovers the challenges faced by diverse, community-based impact fund managers and proposes actionable solutions to catalyze systemic change in the impact investing ecosystem.



## 2024 Cohort **Convening**

In November 2024, we convened **30 of our BII fund manager cohort alumni** in Boston for three days of learning, connection, and building relational infrastructure for the field. This was a step towards building a community of practice.



# Integrated Capital Education

In 2024, we hosted **7** integrated capital workshops with partners, including:

- Mission Driven Finance
- Just Economy Institute
- Innovate@ BU

And trained **190** workshop participants

We drive impact investor education through our Integrated Capital Card Workshops, helping funders align financial, social, and technical capital with impact goals. Using our exclusive card deck, players match types of capital, transaction structures, and impact criteria with small businesses and nonprofits that are contributing to building regenerative and equitable local economies.



# 2024 Awards & Recognitions



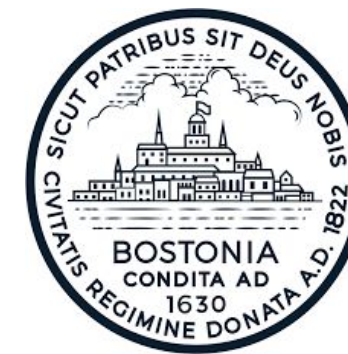
ImpactAssets 50  
Emerging Fund



Financial Times list of impact  
investors curated by the GIIN



Citations from the City of Boston, Boston City Councilor Julia Mejia,  
and the Massachusetts Executive Office of Economic Development



Elevating Equity Award from the  
Partnership for Financial Equity



Coalition for an Equitable Economy  
Capital Innovator Award



Inicio Ventures Inaugural  
Community Leadership Award



# About BII

# BII Team

## BII Staff



**Aliana Piñeiro**  
Impact  
Director



**Baani Sethi**  
Marketing & Development  
Coordinator



**Betty Francisco**  
CEO, Board and  
Investment



**Chardae Golding**  
Executive Assistant  
and Office Manager



**Doménica Good**  
Senior Marketing  
Manager (2025)



**Ellie Brown**  
Development  
Director



**Henry Noël Jr.**  
Investment  
Director



**Keyur Patel**  
Portfolio Manager



**Nalee Yang**  
Staff Accountant



**Paulina Apone**  
Senior Impact  
Investing Associate



**Samalid Hogan**  
Director of Business  
Support Services



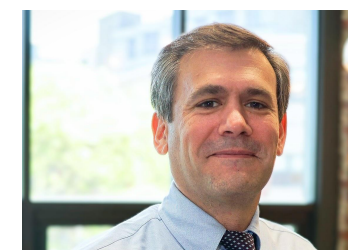
**Savannah Johnson**  
Senior Advisor, First Mover  
Fund & Incubator



**Shavon Prophet**  
Director of Education  
and Partnerships



**Walther Morales Rios**  
Business Development  
Strategist (2025)



**William Tsoules**  
Director of Finance  
(2025)

## Board

**Juan Leyton**, Chair, National Community  
Reinvestment Coalition

**Lisa Owens**, Vice Chair, Hyams Foundation

**Becky Regan**, Treasurer, Capital Link

**Rose Felix Cratsley**, Secretary, Ivy  
Child International

**Nia Evans**, Boston Ujima Project

**Betty Francisco**, Boston Impact Initiative

**Guillermo Quinteros**, Partnership for  
Democracy & Education

**Deborah Frieze**, President Emerita (2024)

## Investment Committee

**Matt Kahn**, Chair

**Betty Francisco**, Boston Impact Initiative

**Ivy Jack**, Diverse Investing Collective

**Malia Lazu**, The Lazu Group

**Mike Leyba**, City Life/Vida Urbana

**Pablo Limon**, Limon Mestre S.C.

**Evren Ozargun**, Mission Driven Finance

## Grants Advisory Council

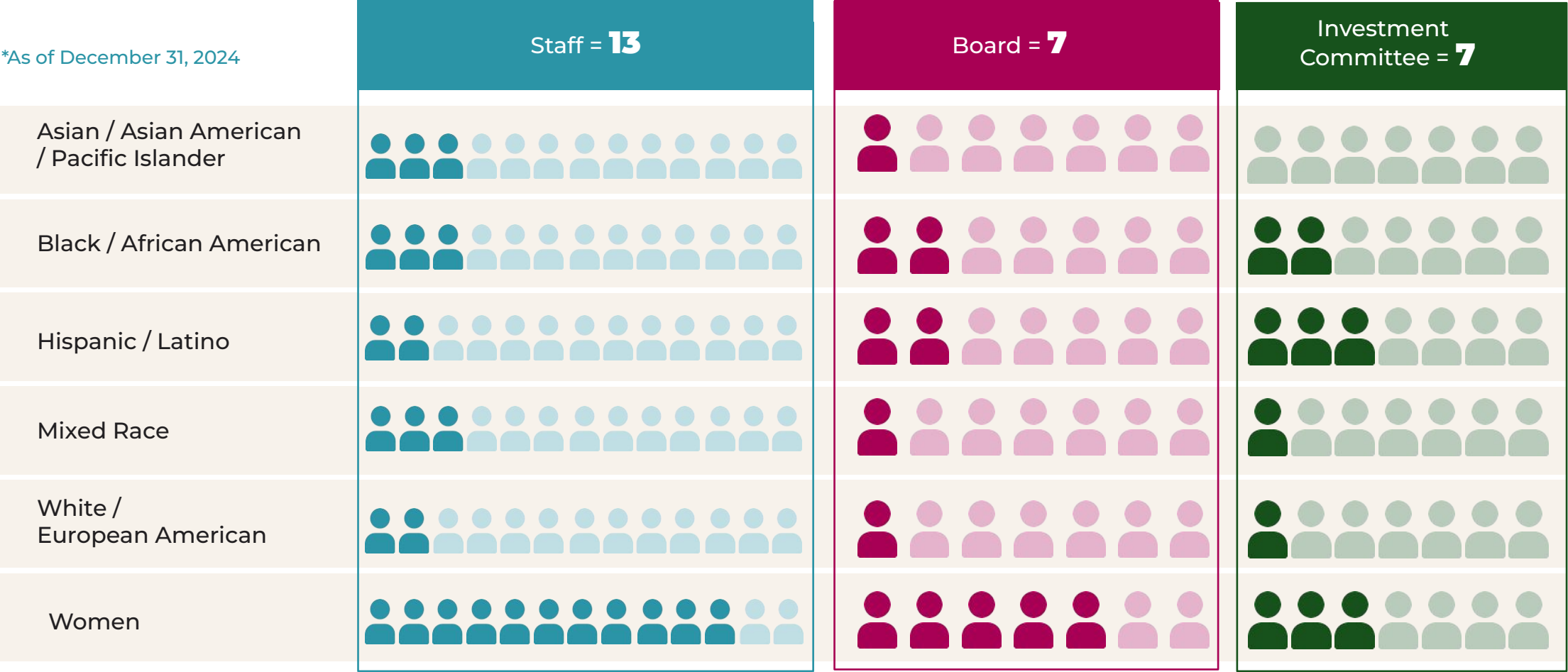
**Angela Brown**, Metropolitan  
Area Planning Council

**Eric Esteves**, Boston Main Streets Foundation

# Who We Are

BII is made up of diverse individuals from different backgrounds and industries who 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.

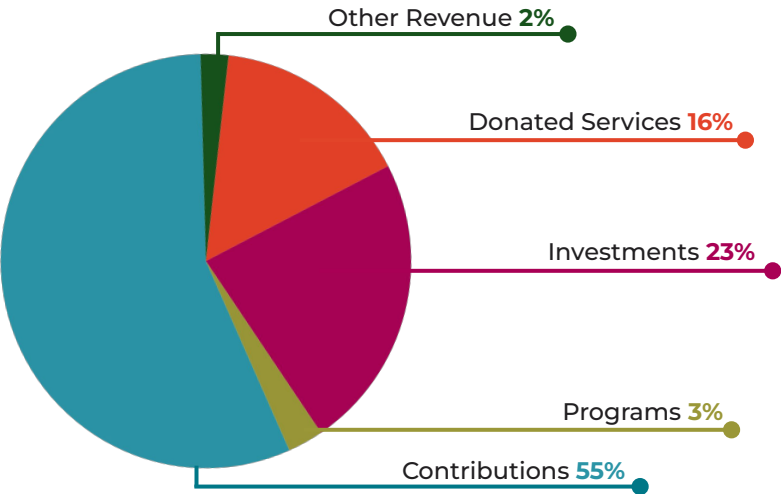
\*As of December 31, 2024



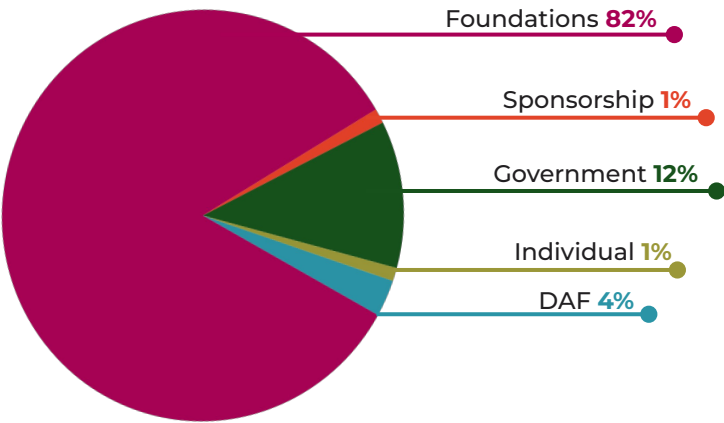
# Financial Report

Since BII's inception, we have maintained a healthy financial position and managed our growth responsibly. As of December 31, 2024, we had \$23.5M in assets and \$18.3M in liabilities.

## 2024 Revenue Breakdown \$3,170,414

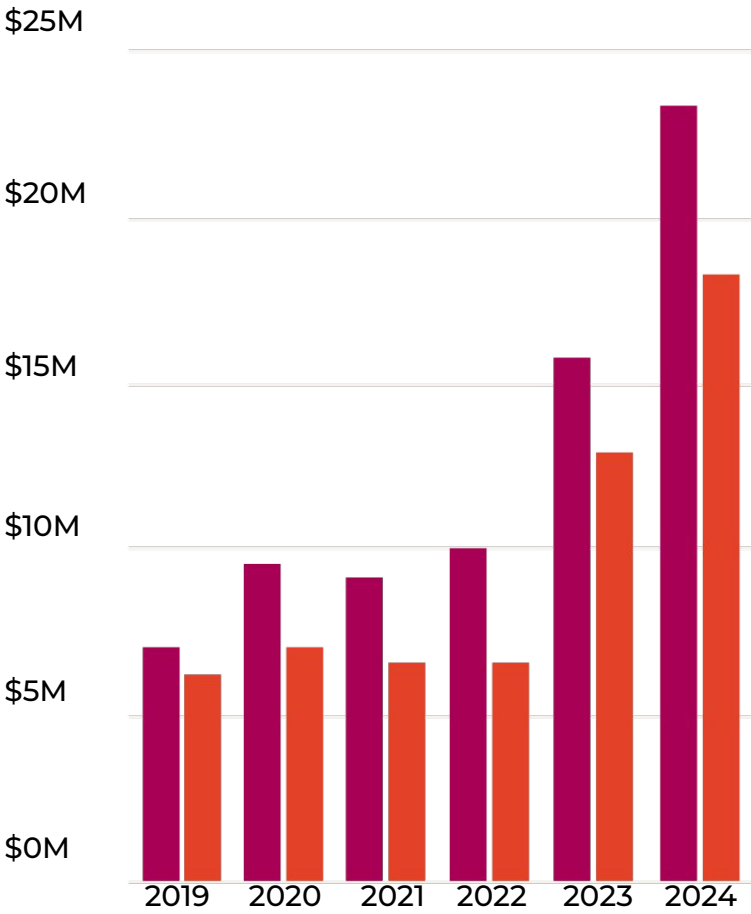


## 2024 Fundraising Breakdown 5,872,622\*



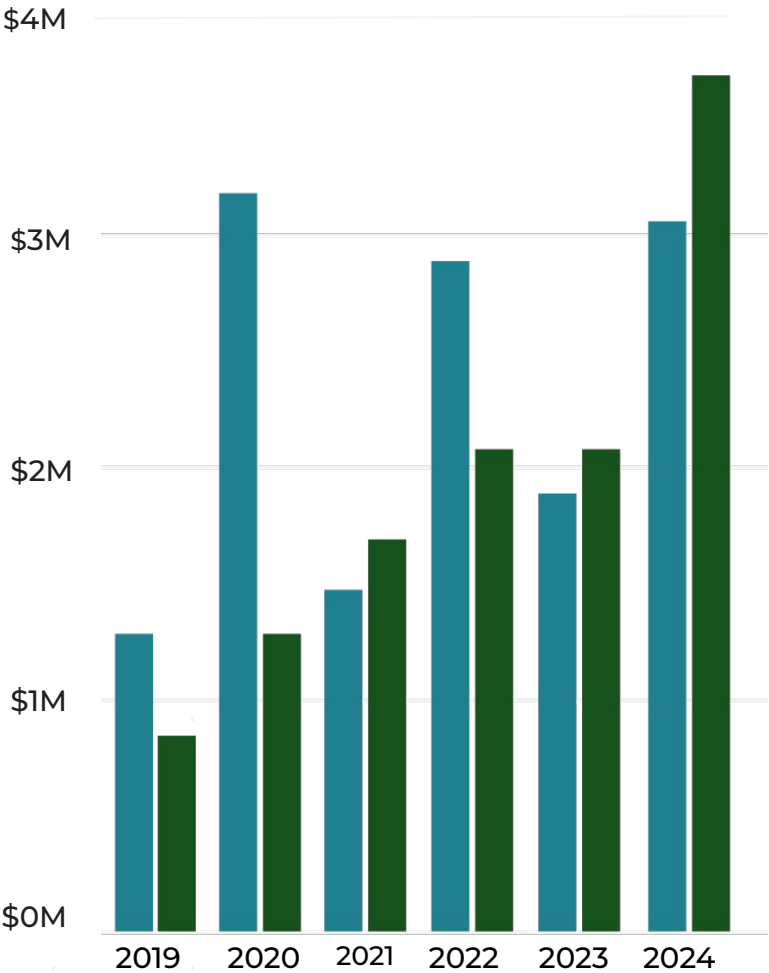
## Financial Position

• Assets • Liabilities



## Activities

• Revenue • Expenses



\*Includes a \$3.5M Catalytic Grant for field building programs over three years.

# Thank you to our **Partners and Supporters**

## **Supported** Organizations

Center for Economic Democracy  
City Life Vida Urbana  
RSF Social Finance

## **Legal** Partners

Foley Hoag LLP  
Lawyers for Civil Rights Boston  
Morgan Lewis & Bockius LLP  
Riemer & Braunstein LLP  
Ropes & Gray LLP  
Wilson Sonsini Goodrich & Rosati LLP

## **Philanthropic** Supporters

Barr Foundation  
Cambridge Community Foundation  
Carl and Ruth Shapiro Foundation  
Center for Cultural Innovation (AmbitioUS)  
Dunn Family Charitable Foundation  
Eastern Bank Foundation  
EOS Foundation  
Hitch Family Charitable Trust  
Hyams Foundation  
JP Morgan Chase Foundation  
M&T Bank Foundation  
Mass Clean Energy Center

MassDevelopment  
NALCAB  
New Commonwealth Fund  
Northern Bank  
One Project  
PNC Bank  
Robert Wood Johnson  
Surdna Foundation  
TD Charitable Foundation  
The Boston Foundation  
Windy Pines Foundation  
Wells Fargo Foundation

## **Strategic** Partners

Associated Industries of Massachusetts  
Black Economic Council of Massachusetts  
Boston Ujima Project  
Coalition for an Equitable Economy

Confluence Philanthropy  
Impact Finance Center  
Just Economy Institute  
Latino Economic Development Corporation

Massachusetts Solidarity Economy Network  
Mission Driven Finance  
Northeast Transition Initiative  
New Economy Coalition

## Corporate Sponsors

Associated Industries of Massachusetts

Balanced Rock Investment Advisors

Boston Medical Center

Brown Advisory/Dune Thorne

Cooperative Fund of the Northeast

City of Boston

Ebay Foundation

Foley Hoag LLP

HUB International

Impact Collective

Morgan Lewis & Bockius LLP

New England Impact Investing Initiative

NorthStar Asset Management

Point 32 Health

Reynders, McVeigh Capital  
Management

Riemer & Braunstein LLP

SEI

State Street Corporation

Sunwealth®

The Cooperative Bank

Trillium Asset Management

Wilson Sonsini Goodrich & Rosati LLP

World Education Services



# About BII

BII is a nonprofit impact investment fund and CDFI working to build community ownership, wealth and power to help close the racial wealth divide.

## Boston Impact Initiative

info@bostonimpact.org

(617) 702-9132

bostonimpact.org

# What we do

We invest in the people, places, and enterprises that are building an equitable and inclusive economy.

# How we do it

We use integrated capital to build financial, knowledge, social and political power.

# Why we do it

To advance economic justice and racial equity through place-based investing

# BII

