



2025

BII Annual **Impact** Report

Powered by Community Breakthroughs



Table of Contents

Letter to the BII Community	3
2025 Impact Highlights	4
Investing for Justice	5
Portfolio Company Impact	
Supporting Businesses Through Technical Assistance	
Lessons Learned – Business Support	
Investment Highlights	23
Funds I & II Financial Highlights	
Lessons Learned – Impact Investing	
Building the Field of Impact Investing	32
ARC Fellowship	
First Mover Fund	
Lessons Learned – Field Building	
About BII	45
Partners & Supporters	51



Dear BII Community,

We are proud to share our 2025 Impact Report: **Powered by Community Breakthroughs**. This past year was defined by the central challenge of building power amid uncertainty. In the face of a shifting federal landscape and significant social headwinds, the BII community did more than just persevere—we leaned into our mission with a renewed sense of urgency and coalition.

Steadfast in the Face of Headwinds

Our vision is a future where every community has the resources and power to create shared prosperity. In 2025, reaching that future required us to be more than just an investor; it required us to be a steadying force. As the field navigated a complex and often contradictory political environment, BII remained a fearless actor. We doubled down on trust-based capital, moving in alignment with movement finance and community development to ensure that entrepreneurs and organizers weren't standing alone. We witnessed the bold determination of community members deepening their stewardship of the places and businesses they rely on—choosing to protect local stability and invest in the future even when the external environment suggested it was time to retreat.

2025 Strategic Milestones

Driven by our mission to invest in people and places to build community ownership, shared wealth, and economic power, we focused on three key areas of impact:

- **Protecting Community Assets:** We prioritized investments in naturally-occurring affordable housing, supporting projects like **Park & Pearl** in Chelsea and the **Housing Corporation of Arlington**. These aren't just buildings; they are breakthroughs in the fight against displacement.
- **Scaling Catalytic Capital:** We successfully closed **Fund II at \$22.3 million**, fueled by 235 investors who believed that shared prosperity is the only sustainable path forward. In 2025 alone, we deployed **\$4.2 million** to help entrepreneurs stabilize and grow.
- **Seeding the Future:** We launched the **First Mover Fund**, a \$5 million pool of catalytic capital designed to back graduates of our ARC Fellowship through "first-in" investments that help prove fund models and attract additional investors.

Our Shared Impact

Our cumulative progress continues to demonstrate that community-led models are resilient by design:

- Total Capital Raised: **\$32+ million** since inception across all funds
- Investor Community: **390+** individuals and institutions since 2013
- Ecosystem: **29** ARC Fellowship funds launched across the U.S. and Canada

As we look toward 2026, we are not just waiting for the storm to pass; we are building the infrastructure for what comes after. Thank you for your unwavering partnership and for proving that when we move together, breakthroughs are inevitable.

In solidarity,



Betty Francisco
Chief Executive Officer



Aliana Piñeiro
Chief Impact Officer



2025

Impact Highlights

In 2025, we closed Fund II with \$22.3 million from 235 investors, exceeding our \$20 million goal by year's end. We invested \$4.2 million in nine small businesses and community-controlled real estate projects, bringing our total Fund II investments to \$10.4 million across 29 enterprises. Our commitment to field-building reached new heights as we completed our fifth ARC Fellowship program, training 23 leaders from 10 funds across the United States. We also launched the First Mover Fund—a \$5 million catalytic capital vehicle designed to invest in our ARC Fellowship alumni—and approved our first investments totaling \$525,000.

\$22.3 M

raised from 235 investors for Fund II

\$4.2M

invested into small businesses and community-controlled real estate projects

111

businesses supported with Technical Assistance through coaching, expert-led advising, legal support, etc. unlocking \$392,000 in capital

990

Jobs supported

29

fund managers trained representing 10 place-based funds

22%

average revenue growth

818

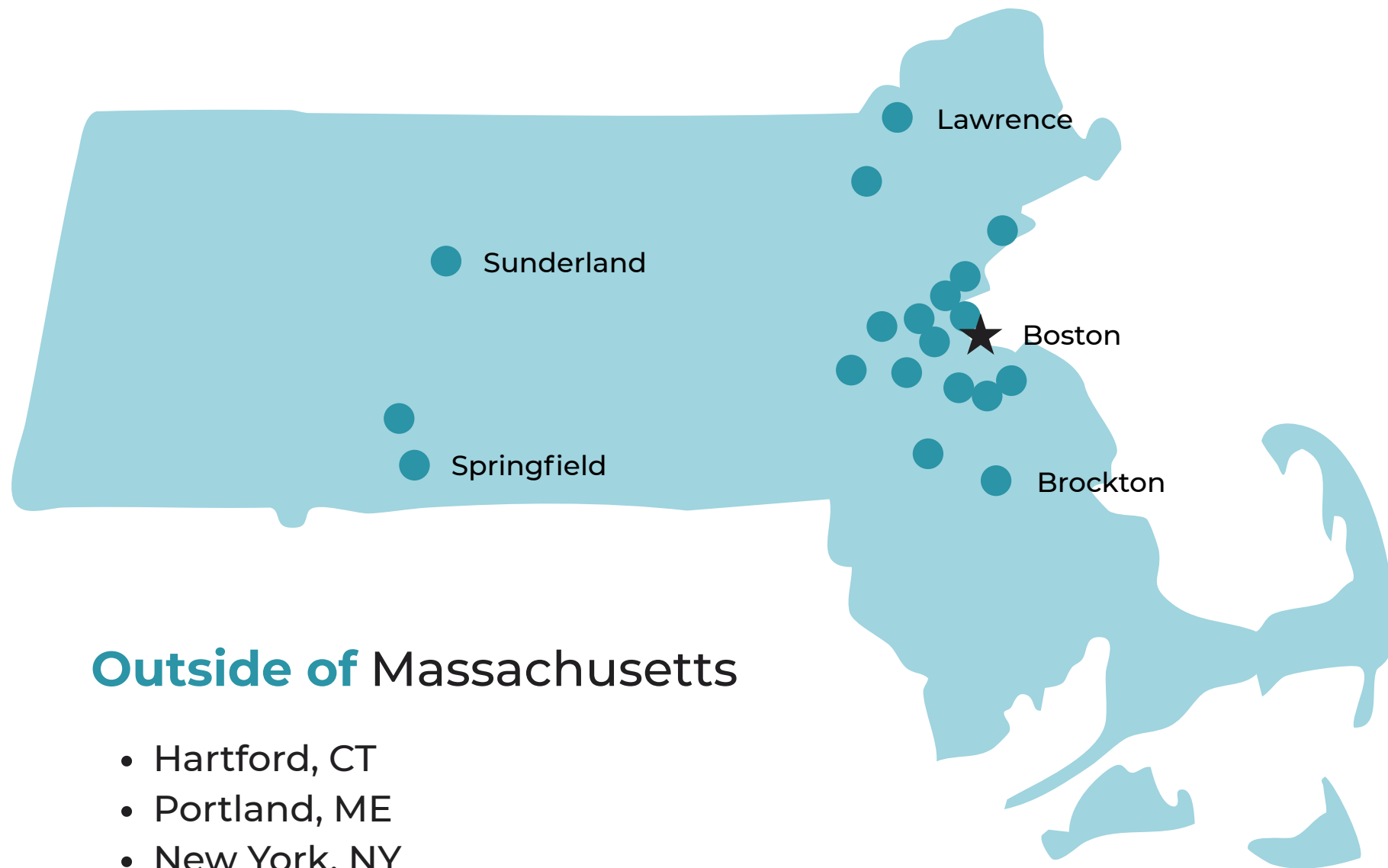
units of affordable housing constructed or maintained

Investing for Justice

Our portfolio consisted of 40 active investments as of December 31, 2025, including for-profit businesses, public benefit corporations, nonprofits, and cooperatives. In Q1 2026, 34 of these companies completed the BII Portfolio Company Annual Survey and met with the BII team, providing qualitative and quantitative data for this report.

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

Company Headquarters



Outside of Massachusetts

- Hartford, CT
- Portland, ME
- New York, NY
- Rochester, NY
- Washington, DC

Fund I & Fund II Portfolio Companies

- 88 Acres
- And Still We Rise
- Ayni Institute
- Beantown Builders
- Bonterra (formerly WeSpire)
- Boston While Black
- Caribbean Integration Community Development (CICD)
- Colorful Resilience
- Cooperative Fund of the Northeast (CFNE)
- CPA MA (Community Purchasing Alliance MA)
- Democracy Brewing
- Dorchester Food Co-op
- East Boston Neighborhood Trust
- Eco Auto
- Eduporium
- El Planeta
- EmVision Productions
- Five Star Plating
- florrent
- Futuro Media Group
- Housing Corporation of Arlington (HCA)
- Kingstown Green Co-op
- Math Talk
- MeetCaregivers
- Nuevo Dia ADHC
- Quality Interactions
- Rabbit Hole Housing Cooperative
- Renew Energy Partners
- Sign-Speak
- Solomon Group
- Somerville Community Corporation
- Sunwealth
- Synergy Contracting
- Thrive!
- TrillFit
- The Neighborhood Developers at Park & Pearl
- Valley Home Insulation
- Waku
- Wash Cycle Laundry
- Wellspring Harvest

Working towards our **impact goals**



Goal: Increase wealth and ownership 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 power.

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



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

To minimize displacement, BII prioritizes opportunities that prevent displacement and offer residents and businesses ownership opportunities.



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 #1

Increase wealth and ownership in communities of color.

Business ownership is a powerful engine for community wealth. When entrepreneurs of color access capital, the benefits ripple outward. Most BII portfolio companies are owned by people of color, deliberately driving economic growth for their customers, employees, and local vendors. BII portfolio companies are:

- **Empowering Customers:** Expanding access to asset-building opportunities, financial literacy, and essential services that lower household costs.
- **Investing in Employees:** Providing living wages, robust benefits, professional development, and pathways to worker ownership.
- **Strengthening Local Economies:** Prioritizing procurement from local vendors of color to keep wealth circulating within the community.

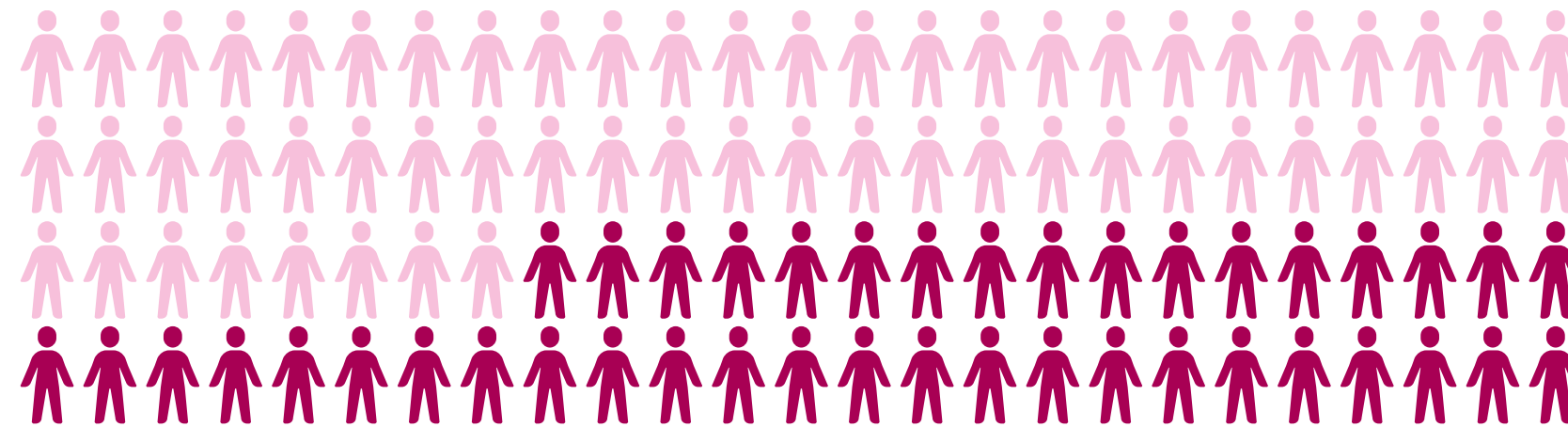
Company Ownership

AVERAGE PERCENTAGE OWNERSHIP
ACROSS THE PORTFOLIO, ACCOUNTING FOR
EXTERNAL SHAREHOLDERS.



74%

People
of Color



42%

Women

24%

of for-profit companies in the BII portfolio are cooperatively owned or offer ownership opportunities to their workers



Rewriting the Rules of Success

Synergy Contracting | Jeysi Zuniga

It's not often you encounter a Latina woman leading a multi-million-dollar construction company.

“Construction is still seen as ‘men’s work,’” explains Jeysi Zuniga, Founder & CEO of Synergy Contracting, an environmental remediation, demolition, painting, and construction services company.

Born and raised in Guatemala, Jeysi founded Synergy in 2019 as a woman- and minority-owned business after 17 years in construction. Soon, the COVID-19 pandemic brought construction to a halt; however, hospitals needed skilled cleaners. That led to the creation of Synergy’s hazardous cleaning division, which she says, **“kept us afloat for the next two years.”**

Today, Synergy runs about 20 projects at a time across eastern Massachusetts, and Jeysi oversees a back-office team of 11. Given how she was treated at her previous job—where she didn’t have a day off for more than a decade—she encourages her employees to maintain a healthy work-life balance.

“I decided from the start that if someone was ever going to work for my company, they were going to have great pay and tons of benefits,” she explains.

All field staff are unionized, allowing for cross-training and steady work—she’s even secured union membership for good workers. In 2022, the painters’ union approached her and encouraged her to expand her services. The agreement, though, required significant investment upfront in labor and equipment, so she turned to BII for help.

“They came through with funding so I could buy heavy machinery,” she recalls.

Last year, she purchased an old glue factory in Lawrence to transform into the new Synergy headquarters. Construction began in July 2025 to redo the electrical and other systems—it took six workers five weeks to scrape glue off the 11,000 square-foot ceiling.

Jeysi recently paid off her initial loan to BII and is paying it forward by renting part of the building to a young Dominican car dealer. She also has the pleasure of working alongside her daughter, Sophia, a local college student.

“Synergy would be nothing without the people behind it,” she says.



Our co-op development partners and Aliana at the BII office

Goal #2

Increase worker ownership and power.

Collective ownership and workplace democracy aren't just values—they're drivers of organizational resilience and worker agency. From advisory input to board seats and full employee ownership, BII companies utilize participatory models to shift power to the workforce.

Workplace democracy yields measurable benefits:

- **For Workers:** Enhanced agency, mission alignment, and a profound sense of belonging and trust.
- **For Businesses:** Higher employee retention, improved operational outcomes, and clearer internal communication.

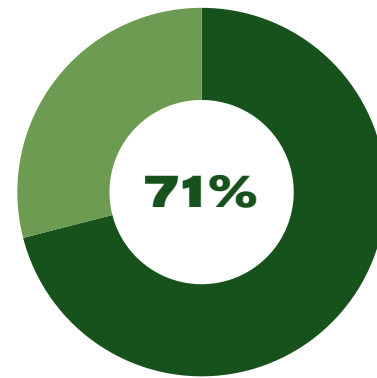
The path to collective power requires careful navigation; companies identified challenges including the time required for consensus-building and the need to dismantle historical workplace mistrust.

Equity In Employment

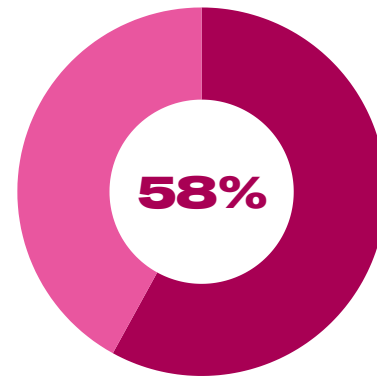


990

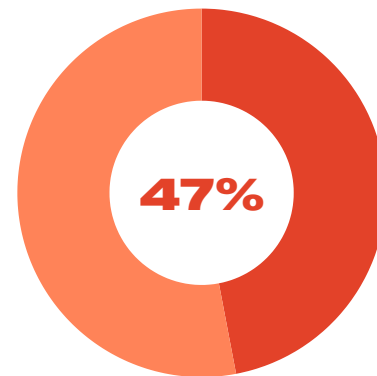
Total Jobs
among those surveyed



People of Color



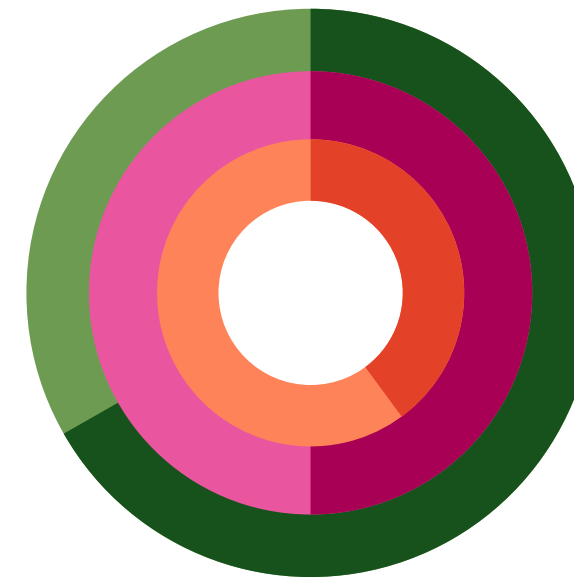
Women



Women of Color

\$35.8M

Total Compensation Paid
among those surveyed



\$23.9M

People of Color

\$17.9M

Women

\$14.3M

Women of Color

67%

of workers are earning
at least a living wage



**We use the MIT Living Wage Calculator to evaluate wages. In 2025, the living wage in Boston was \$32.11 per hour, which not all portfolio companies can afford; 41% pay 100% of their workforce at least the living wage.*



Tenant organizers at 840 and 846 Mass Ave., the recently acquired affordable housing property by Housing Corporation of Arlington

Goal #3

Increase or maintain affordability in community controlled real estate.

Our community-controlled approach is vital because it not only protects affordable housing, but also keeps decision-making power, revenue, and wealth within the neighborhood, fostering transformative, local change.

5

Enterprises providing affordable housing

818

Units of affordable housing constructed or maintained in 2025

BII-supported real estate projects focus on affordability at or below **60% of Area Median Income**.



Creating Thriving Communities by Investing in Affordable Housing

BII believes that in order to build community wealth and power, individuals and families need access to safe, stable and affordable housing. That’s why BII added several redevelopment projects to its portfolio over the past year, partnering with organizations that give residents a voice in their housing, while working to prevent displacement.

The Neighborhood Developers: Protecting Rights and Preventing Displacement

Steve Laferriere & Nancy Turner

BII believes that in order to build community wealth and power, individuals and families need access to safe, stable and affordable housing. That’s why BII added several redevelopment projects to its portfolio over the past year, partnering with organizations that give residents a voice in their housing, while working to prevent displacement.

When the property went on the market again in 2024, that community group asked TND what they could do. TND, in turn, reached out to BII and worked with Investment Director Henry Noël Jr to come up with the funds needed to put in a market-rate offer. The investment was made alongside the OppCo Housing Accelerator Fund, a revolving capital fund managed by the nonprofit membership organization Opportunity Communities (OppCo).

“We knew the conditions were challenging and residents had been organizing for a long time,” says Steve Laferriere, TND’s Director of Real Estate. **“There were residents who were at real risk of displacement.”**

Since closing in February 2025, TND has focused on building trust with the tenants. They’ve also addressed urgent health and safety issues like installing security cameras, tackling a rat infestation, and completing a lead abatement process. Most importantly, rents are stable, which BII’s funding helps make possible.

TND, which works to create strong neighborhoods in Chelsea, Everett, and Revere, tried unsuccessfully to buy the property in 2012 and again in 2020. Unfortunately, it was then purchased instead by a landlord who quickly raised rents while ignoring maintenance issues. Residents responded by organizing with a local community group and pursuing legal action against the landlord.

Steve shares that the residents are pleased so far: **“They no longer have to live in fear that their rent will suddenly spike and serious conditions will never be addressed.”**

Real Estate Portfolio

Housing Corporation of Arlington: Organizing for a More Stable Community

Erica Schwarz

Tenant action also played a key role in Housing Corporation of Arlington's (HCA) purchase of a three-building property in Arlington in September 2025.

“Our top priority is to create more affordable housing so people aren't desperately struggling with their housing costs,” says Executive Director Erica Schwarz about HCA's mission.

HCA learned about the property in 2022 when City Life/Vida Urbana reached out on behalf of the property's tenants—the nonprofit had been organizing tenants in Boston against the same owner, and learned the Arlington tenants were also facing rent increases.



HCA's Executive Director, Erica Schwarz, and the tenant organizers of 840 & 846 Mass Ave.

“They came to us and said, ‘Could you buy our building?’” recalls Erica. They were priced out on their first attempt, but the owners eventually came back and said they were willing to negotiate. With a significant funding gap to fill, the Hyams Foundation referred her to BII, which was able to step in and provide subordinated debt financing to close the deal.

While HCA was uninvolved in the tenants' organizing efforts, Erica says tenants' organizing **“played a key role in helping us get to a number that we could make work.”**

HCA has started some renovations on the two larger apartment buildings—840 and 846 Mass Ave.—and plans are in place to replace the single-family home on the property with two additional apartment buildings. Altogether, they'll be adding 92 new units of deed-restricted affordable housing.

She reports that tenants have been “thrilled” with the new ownership. They've started attending HCA's tenant council meetings and activities, and some even came to their annual meeting.

“We're all very proud that we were able to acquire this,” says Erica.

Rabbit Hole:

In November 2025, we announced our investment in Rabbit Hole Housing Cooperative, supporting their purchase of a 7,215 sq. ft. property in Portland, Maine, that will become permanently affordable, affirming housing for queer and transgender residents of color.



Wash Cycle Laundry employees at their location in Lynn, MA

Goal #4

Increase climate resilience in communities of color.

Sustainability is more than a metric; it's a strategy to reduce waste, emissions, and costs. In our portfolio, climate resilience leads with energy-efficient buildings and a thriving green-economy workforce and business models. From remote workplaces to aggressive water and waste reduction, BII companies are proving that sustainable practices can drive operational excellence. Today, one-third of our portfolio advances sustainability through their core products, while a quarter has fully integrated these values into their daily operations.



Growing a People-Centered Food Business

88 Acres | Nicole Ledoux

88 Acres Co-Founder and CEO Nicole Ledoux recalls that one of her first interactions with BII was sitting down with Founder Deborah Frieze at her kitchen table more than 10 years ago to discuss building a different kind of food business.

“Deb had this vision of partnering with companies that were doing business for good and blending in social impact as part of a company’s DNA,” recalls Nicole, who co-founded 88 Acres with her husband, Rob Dalton. **“Right from the start, we thought, ‘She gets it.’”**

From its humble beginnings in Nicole and Rob’s Boston apartment, 88 Acres, which makes protein bars and seed butters free from the top nine major allergens, has prioritized its people. In fact, when they moved the company from their Dorchester location to a 30,000-square-foot bakery and warehouse in Canton in 2023, they retained 100% of their employees.

“We want to create roles that feel like careers, not just jobs that you punch in and out of,” explains Nicole, who now oversees a staff of 70—many of whom have referred their friends and family members to the company.

Nicole shares that over the years BII has offered them guidance on everything from workforce development grants to workplace safety during the onset of the COVID-19 pandemic. More recently, Samalid Hogan, BII’s Director of Business Support Services, helped her successfully apply for a Massachusetts Food Security Infrastructure Grant (FSIG).

According to Nicole, winning the grant has been **“truly transformational.”** It funded the purchase of critical equipment that improves product consistency and reduces food waste, two key factors in their continued expansion—you can now buy 88 Acres products at any Northeast region Costco, and their first retail partner Whole Foods added their Cookies & Cream bar to shelves nationwide.

“BII has been our most impactful investor,” says Nicole, adding that she’s especially thankful to BII for connecting her to like-minded investors and other portfolio companies. **“They set the culture and foundation for who we wanted to be.”**



Driving Revenue Growth

REVENUE

\$121M

in revenue generated by portfolio companies in 2025

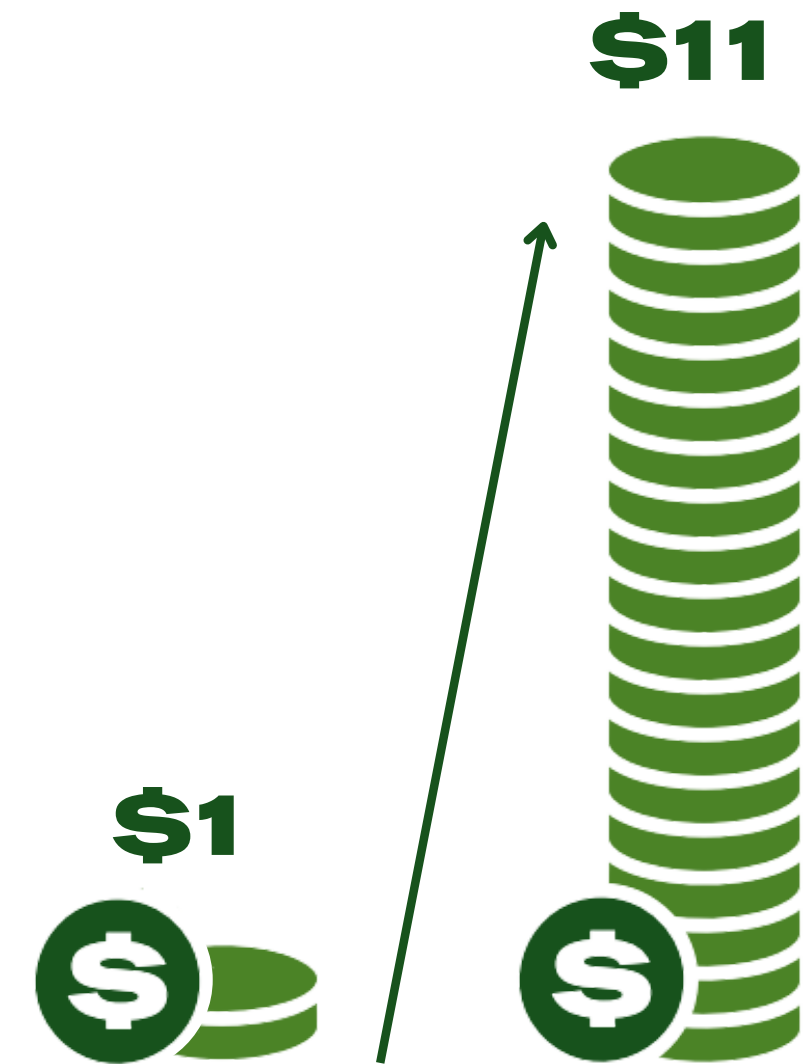
22%

average increase in revenue from 2024 to 2025

CAPITAL RAISED

\$189M+

cumulative follow-on investment since inception



*For every **\$1 invested** by BII, companies have **raised \$11** of follow-on capital.

Methodology: The follow-on capital ratio is calculated by dividing the total known investment secured by portfolio companies across the BII LLC Pilot Fund, Fund I, and Fund II by the total capital deployed from these three funds.



How Are We Doing?

Our scores improved across all categories compared to 2024. Despite navigating economic and policy uncertainty, our portfolio companies are deeply engaged with BII and benefiting from our pre- and post-investment technical assistance programs and flexible investment capital.

NET **PROMOTER** SCORE

9.6/10



How likely are you to recommend BII to others?

NET **RESPONSIVENESS** SCORE

9.5/10



How responsive is BII to your opinions and feedback?

NET **EMPOWERMENT** SCORE

8.7/10



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

NET **TRANSFORMATION** SCORE

8.6/10



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

**Since 2023, BII has collected feedback about our performance and added value. These questions are adopted from a survey developed by [Stand Together](#).*

Strengthening **Portfolio Impact** and **Business Performance**



Accelerate Your Impact

(in English and Spanish) is a business support program that provides hands-on business advising and coaching to over **100** Massachusetts small businesses per year.



GreenEdge Accelerator

is a no cost, grant-funded one-year program with an 8-week cohort component designed to help small businesses in Massachusetts enter or expand within the clean energy sector. From 1-on-1 coaching to certification support, we equip entrepreneurs with the tools they need to scale.



Portfolio Company Programs and Grants

offers active BII investments coaching, strategic advising, peer networking, and connections to investors to boost financial performance and impact. The BII Catalytic Grant Pool also provides technical assistance grants up to \$5,000 to help companies navigate operational and financial stress.

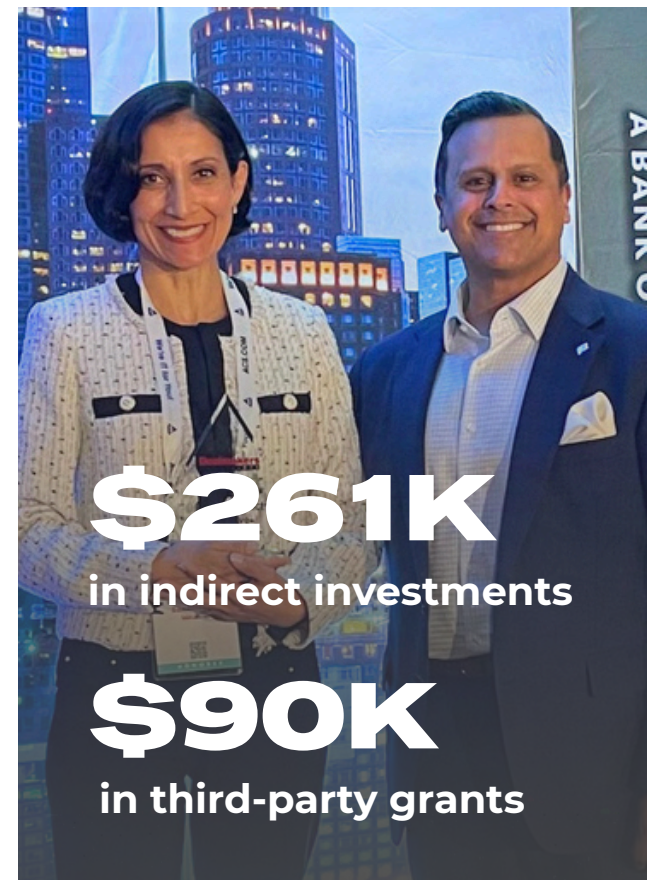
Our business support programs are made possible with the generous support of J.P. Morgan Chase, Mass Clean Energy Center and MassDevelopment.

Supporting Businesses Through Partnerships and Technical Assistance

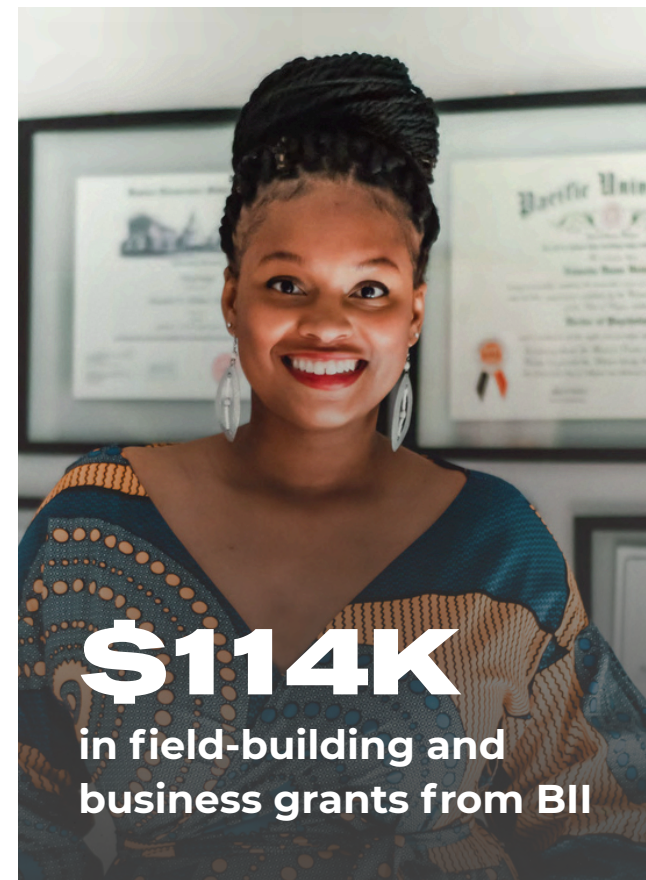
We invest our knowledge, social, and political capital in our portfolio companies and their founders to help them thrive. Through our programs in 2025, we provided:



BUSINESS COACHING



EXTERNAL CAPITAL



DIRECT GRANTS

Catalytic Grant Pool Success Story

A \$5,000 grant enabled And Still We Rise, a mission-driven mental health practice and consulting firm, to implement structured AI-supported workflows that improved sales outreach, streamlined onboarding, and reduced administrative strain on leadership. The grant supported roughly 20 training and implementation sessions. As a result of the enhanced system integration, ASWR cut weekly outreach time in half, strengthening its ability to scale and supporting its path to a \$1.5 million revenue target.

Lessons Learned – Portfolio Programs

Trust is the precondition for everything else | Across every support format we ran — peer working groups, one-on-one coaching, roundtables, and advisory sessions — the single most reliable predictor of engagement was not content quality or topic relevance. It was whether leaders felt safe enough to be honest. The leaders who engaged most deeply were those with whom we had built genuine relationships before we asked them to be vulnerable.

Commitment requires visible value | We heard this clearly from our Portfolio Advisory Board: portfolio leaders are running resource-constrained organizations in a difficult environment. When we offered working groups on topics leaders said they wanted, attendance was inconsistent. When we launched the Catalytic Grant Pool, the entire pool was awarded within weeks. The difference: one format asked leaders to commit time to a conversation whose value was uncertain; the other offered a tangible resource with an immediate, obvious return. Effective portfolio support, at any stage, must lead with visible value, not a promise of future value.

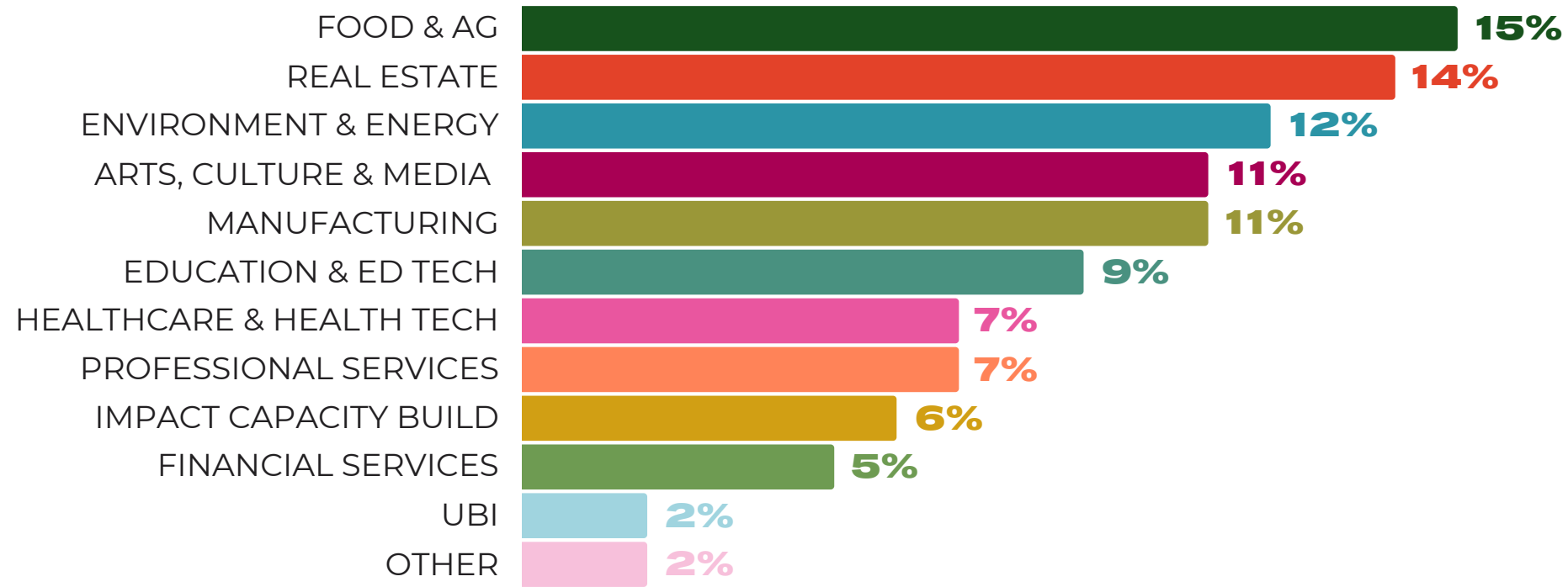
Peer community is not a program feature — it is the infrastructure | The most consistent feedback from our CEOs was that leaders in our portfolio feel isolated. They are often navigating particular challenges alone. They rarely have peers outside BII who understand their specific intersection of mission, impact accountability, and operational constraints. Creating structured spaces for these leaders to be honest with one another changed the room. Leaders described it as therapy. The peer network is not supplementary to what BII offers. For many, it is the most valuable thing we offer.



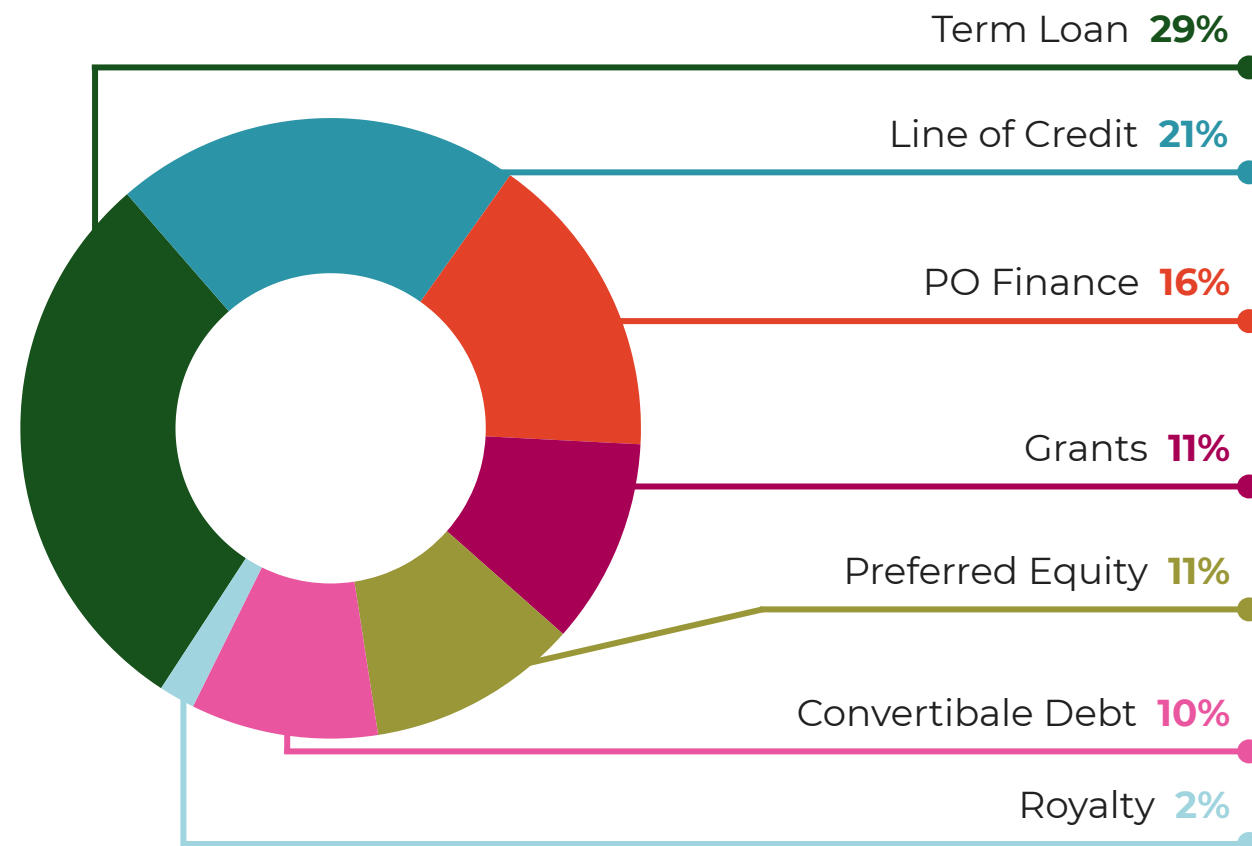
Integrated Capital Investment Highlights

Our integrated capital approach, which blends grants, debt, and equity to meet entrepreneurs where they are, is central to our mission of advancing community ownership, shared wealth and economic power. This strategy is supported by a strong community of mission-aligned investors who believe in deploying catalytic capital to build lasting community wealth.

INVESTMENTS BY SECTOR



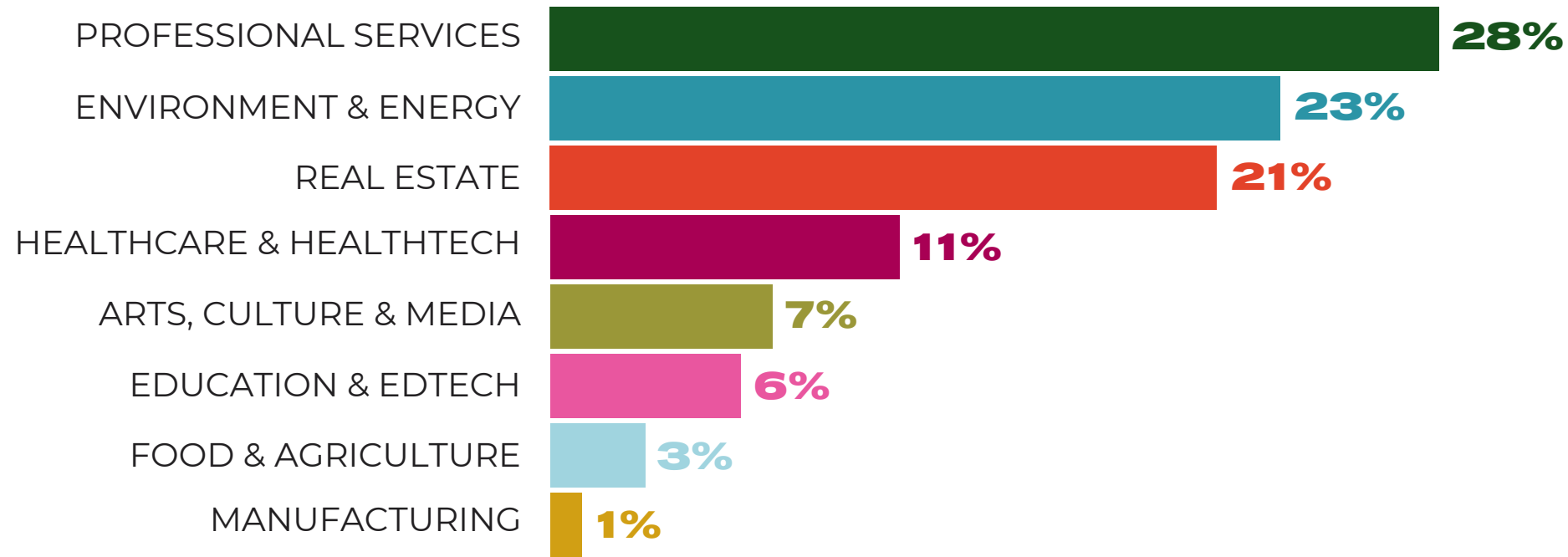
INVESTMENTS BY CAPITAL TYPE



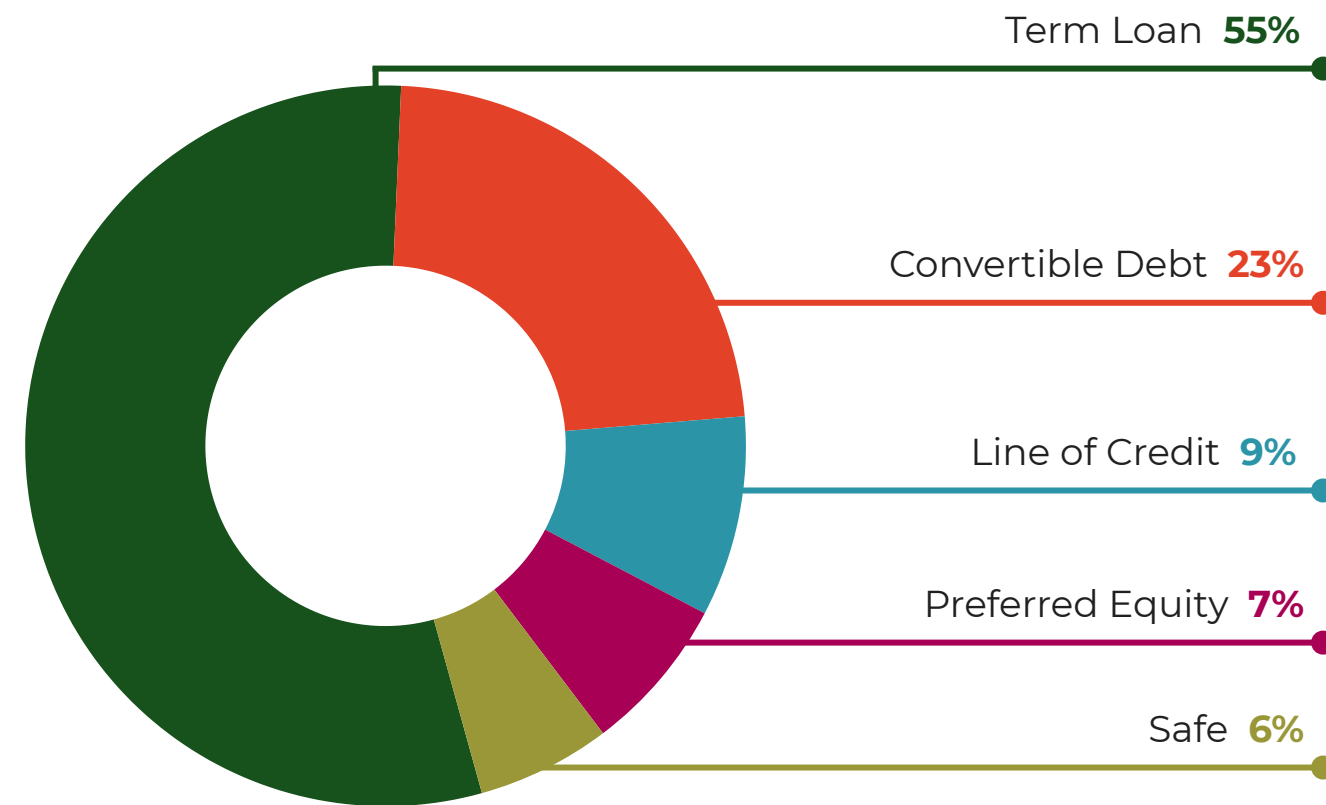
Fund I Financial Highlights

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 2025, just over **\$5.5 million** of the funds deployed had been collected and repaid to investors, and BII expected to collect an additional **\$2 million** over the remaining term of the fund.

INVESTMENTS BY SECTOR



INVESTMENTS BY CAPITAL TYPE



Fund II Financial Highlights

Launched in October 2022, BII Fund II invests integrated capital into early-stage, impact-driven 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 raised over **\$22 million**, exceeding its **\$20 million** target, and deployed **\$10.4 million** into **29 enterprises** and real estate projects.

Fund II Impact Themes

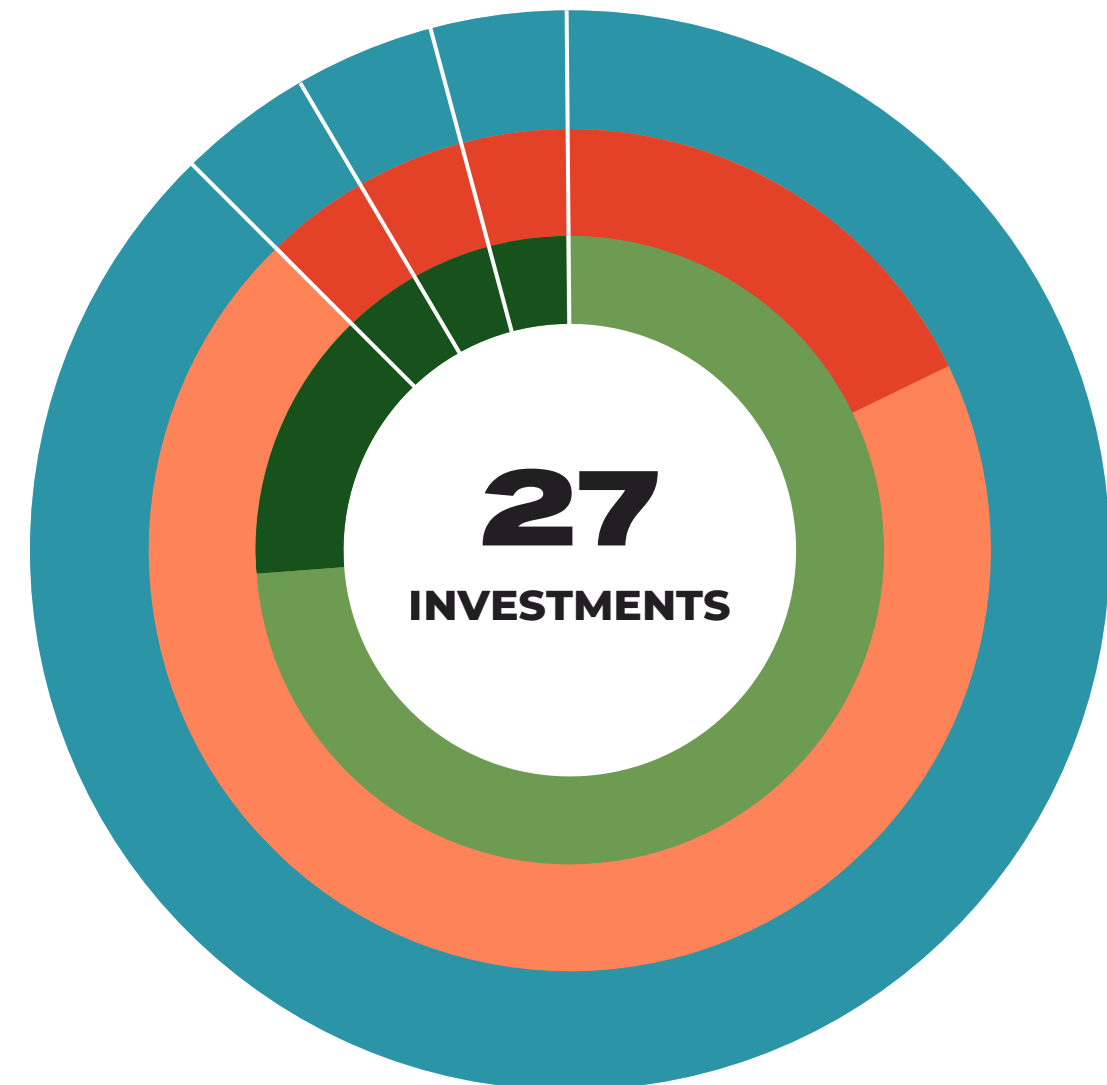
Our investments are guided by three core impact themes: Economic Justice, Climate Resilience, and Governance & Power. Through these lenses, we aim to drive meaningful change and create a more equitable and sustainable future.

As of 2025, all 27 active portfolio companies and real estate projects are categorized as Economic Justice Companies. These enterprises are owned and led by people of color and have demonstrated a strong commitment to fostering equity and opportunity in their communities.

In order to meet our region’s climate goals, many are also making strides in sustainability and innovation towards a future of climate resilience. 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.

- 27 Economic Justice
- 8 Climate Resilience
- 7 Governance & Power

Three enterprises in the portfolio fall under **all three Impact Themes.**





Building Climate Resilience and Community from the Ground Up

Eastie Farm | Kannan Thiruvengadam | Portfolio Company & Community Noteholder

In the densely populated neighborhood of East Boston, near an expressway overpass and in the shadow of a billboard, sits a structure that you rarely see in an urban environment: a greenhouse.

And not just any greenhouse—it’s a zero-emission greenhouse that’s heated and cooled using renewable geothermal energy. It serves as a year-round growing, education and community space for Eastie Farm, a nonprofit that works to achieve climate justice and food security, and build a resilient community and equitable food system.

“It’s our space for growing plants and people—it’s where many young people do their action- and impact-oriented education,” explains Executive Director Kannan Thiruvengadam, adding that the greenhouse also captures stormwater to keep it from running into Boston Harbor.

The idea for the greenhouse came from local youth, who wanted to attend programs year-round while staying warm and dry during long Boston winters. Considered the first of its kind in New England when it opened in 2022, funding for the greenhouse came

from a combination of local and state grants, the East Boston Foundation, and BII. Fundraising is ongoing.

“Normally, exciting things like a geothermally powered greenhouse get built in neighborhoods that can afford them,” says Kannan. **“We changed that and built ours here in East Boston.”**

Now in its 10th year, Eastie Farm experienced dramatic growth at the onset of the COVID-19 pandemic, when they stepped up to address dire food insecurity in the neighborhood—many residents who lost low-wage jobs didn’t qualify for government benefits.

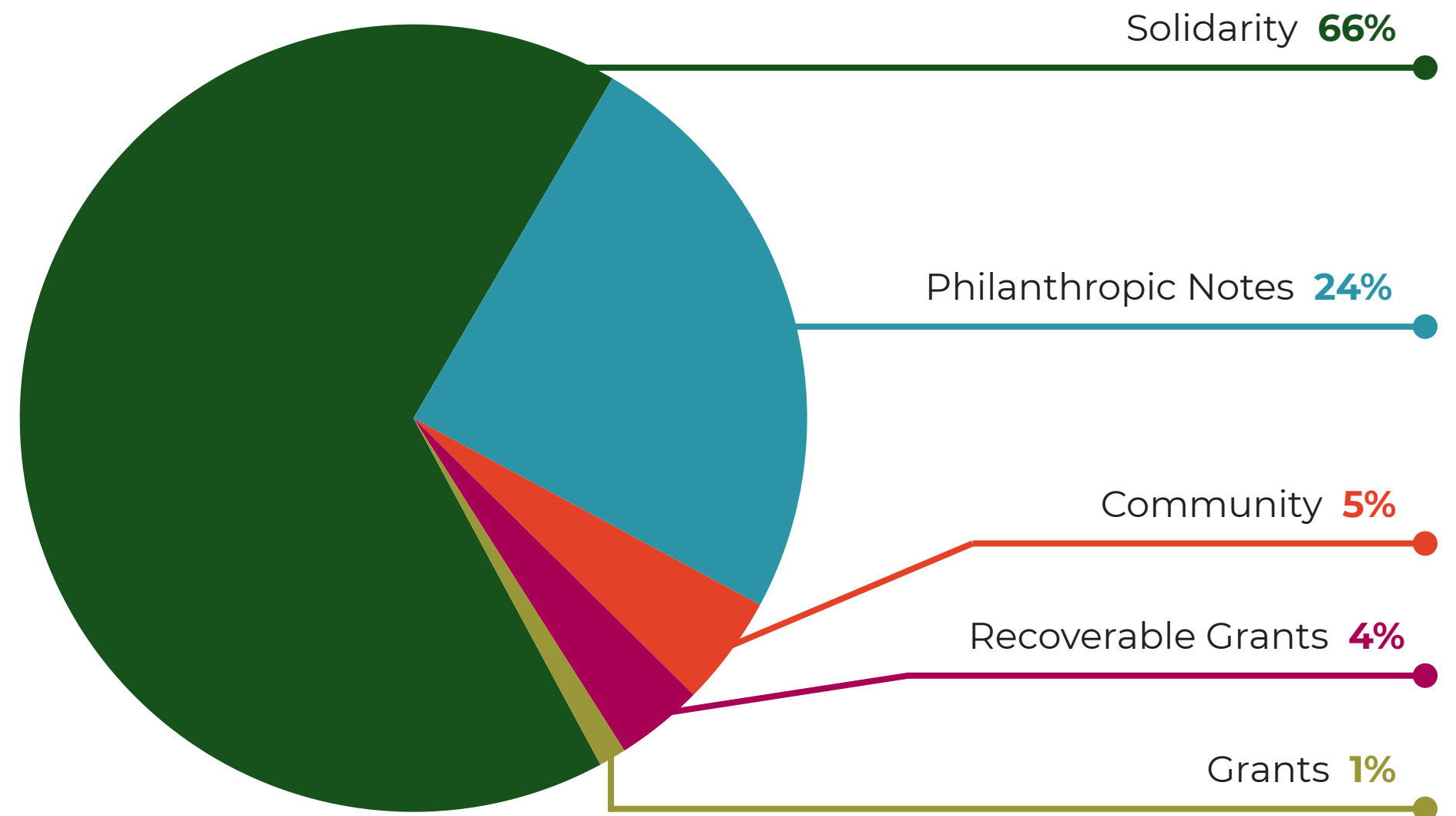
As Eastie Farm’s program offerings expanded, so did its fundraising efforts. They focused on raising unrestricted funds, which allowed them to not only cover increased labor costs but also build a healthy reserve. Kannan says that taking a portion of this reserve and investing in BII Fund II was a **“no-brainer.”**

“We were supported, and now we’re able to support other organizations that are where we were five or six years ago,” he says. **“BII was the best vehicle for us to do that.”**

Investors Make Our Work Possible

On December 31, 2025, we successfully completed our Fund II raise by closing on **\$3,938,455** in notes from **28 investors**. Since the launch of Fund II in October 2022, we raised a total of **\$22,328,629** from **235 investors**, including accredited and unaccredited individuals and institutions. Of the amount raised for Fund II, about **66%** are solidarity notes, **29%** are philanthropic notes, recoverable grants, and grants, and **5%** are community notes.

FUNDRAISING SINCE INCEPTION





“

I invested in BII because I have believed in its mission since inception. Building long-term wealth and financial independence motivate me to align my investing with my personal values. I also invest to exercise that muscle because I have an entrepreneurial spirit and want to remain curious and abreast of ever-changing business indicators that tend to forecast larger trends in the economy.”

— Eric Esteves

*Community Note Investor | Executive Director,
Boston Main Streets Foundation*



Expanding Opportunity and Impact Through Catalytic Investment

Woodcock Foundation | Stacey Faella | Solidarity Noteholder

There are very few foundations based in the United States investing in social impact businesses alongside their traditional grantmaking, and the Woodcock Foundation of New York is one of them.

The Woodcock Foundation focuses on strengthening democracy, advancing educational and economic opportunity, and protecting the environment. Woodcock began exploring impact investing about two decades ago. Early learning led to experimentation with “trustee-directed investments,” which the board approved not just based on financial expectations but also on impact potential.

In 2016, when new funds came into the endowment, the foundation approved a Program-Related Investment (PRI) Fund. **“The goal was to use PRIs as a tool to increase the total amount of impact-first capital we deployed each year, complementing our grantmaking strategies in alignment with our mission,”** explains Stacey Faella, Woodcock’s Executive Director.

Then in 2020, Woodcock committed to align 100% of its assets with its mission, and the PRI portfolio was integrated into the endowment. Today, its catalytic capital asset allocation is 5% of its total assets—or

about \$4.5 million—and includes about 20 active investments, including BII Fund II.

While Stacey had heard about BII over the years, she first connected with staff at the 2024 Confluence Philanthropy Annual Conference in Boston. Attendees took a field trip to East Boston Neighborhood Trust to learn about its acquisition of 114 permanently affordable housing units.

“Not only did Betty lay out the capital stack, we got to see the sweat equity of the community leaders that were there with their megaphones really doing the work,” she recalls. **“That combination of financial innovation and community buy-in was really compelling.”**

Stacey shares that the success of Woodcock’s catalytic capital carve-out isn’t based on achieving competitive returns, like the rest of the endowment. Rather, staff work closely with organizations and entrepreneurs to understand how they measure their impact, to determine social and environmental progress.

“We’re willing to accept lower financial returns in exchange for impact that’s more sustainable than grant funding alone,” she says.



Lessons Learned – Impact Investing

Prioritizing Stability Amid Policy Shifts

Fluctuations in federal policies regarding immigration, tariffs, and government grants have created unforeseen operational hurdles, requiring BII to prioritize portfolio stabilization through investment restructuring and additional follow-on capital. To support our founders through this volatility, we are providing repayment flexibility, financing for cash management and facilitating syndicated opportunities. Our approach ensures that companies can receive the patient and flexible capital needed for these challenging times.

Counteracting "Mission Drift" During Growth

As portfolio companies scale and attract new investors, the focus can shift towards prioritizing financial returns over impact. To counteract conventional investors pushing for solely profit-driven exits, BII now stresses strong alignment between founders and investors. This includes proactive discussions on exit strategies and alternative growth funding, in response BII is expanding its network of mission-aligned impact investors.

Building the Field of Impact Investing

We equip aspiring and active fund managers with the knowledge, tools, and community needed to drive transformative change in finance. Through field-building and education programs, we provide hands-on learning, mentorship, and peer engagement that foster fresh perspectives on trust-based investing, balance risk and return, and democratize ownership and decision-making.





ARC Fellowship Program

BII's ARC (Advancing Regenerative Capital) Fellowship 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 90 fund managers across five cohorts, each committed to advancing economic justice through relationship-based impact 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.

Redesigning Capital to Serve People and Planet

In Q1 of 2026, current ARC Fellows and alumni representing 32 organizations completed the ARC Fellow Annual Survey, providing qualitative and quantitative data for this report.

90

Fund Managers trained by BII

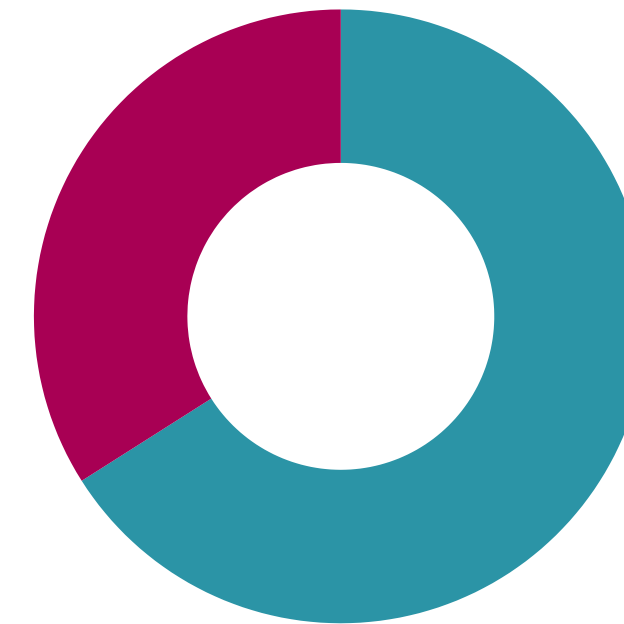
38

Organizations represented across the U.S. and Canada

29

Funds have launched and are raising and deploying capital

The cohort alumni are 63% women and 91% people of color, adding much needed diversity to the impact investing sector.



FUND TYPE

66%
Non-Profit

34%
For-Profit

FUND STAGE

28%

Ideation / Design

12%

Pilot

41%

Raising and Deploying Capital

16%

Raising Capital, Not Yet Deploying

3%

Completed Raise, Deploying capital

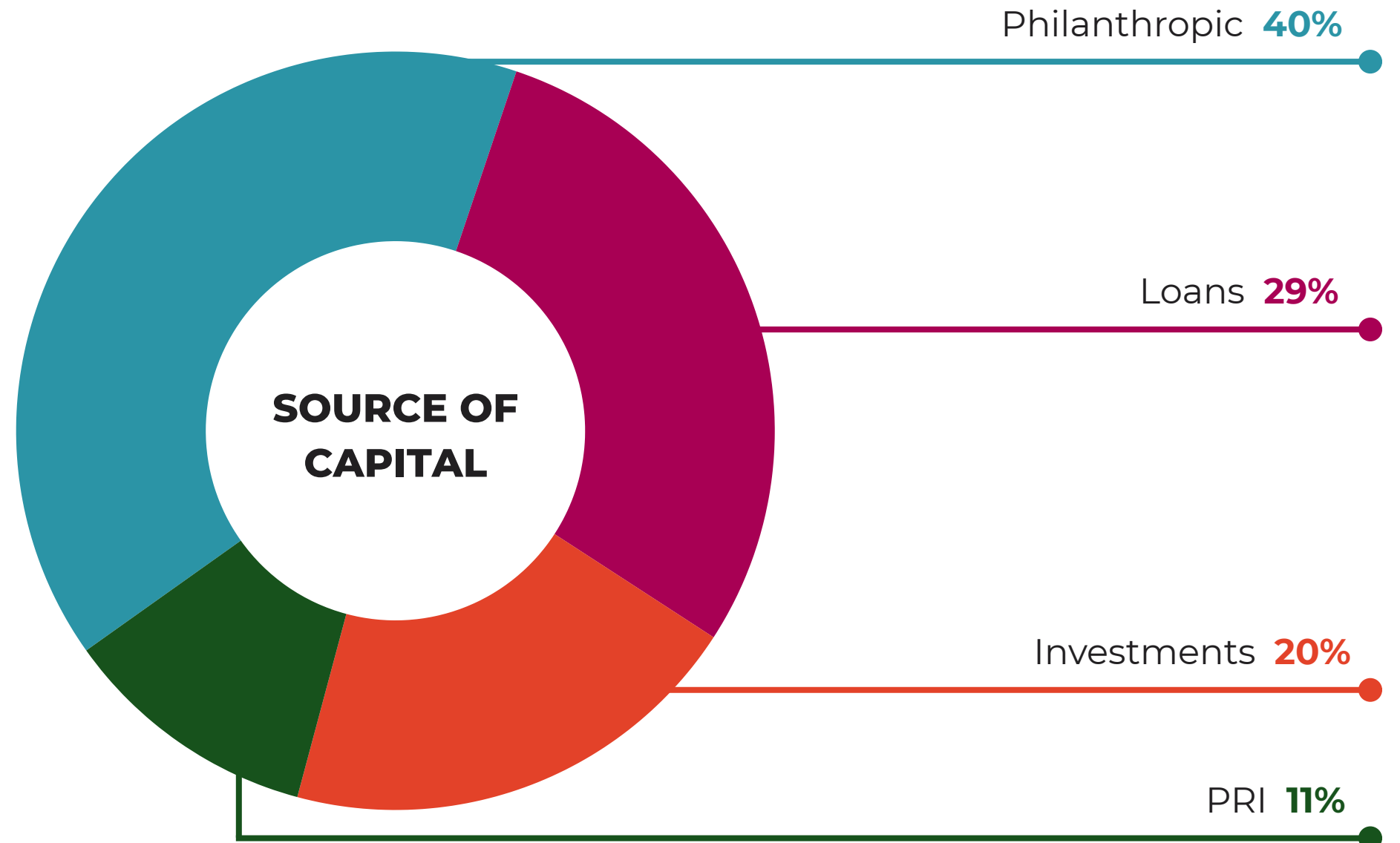
Mobilizing Catalytic Capital

\$500M

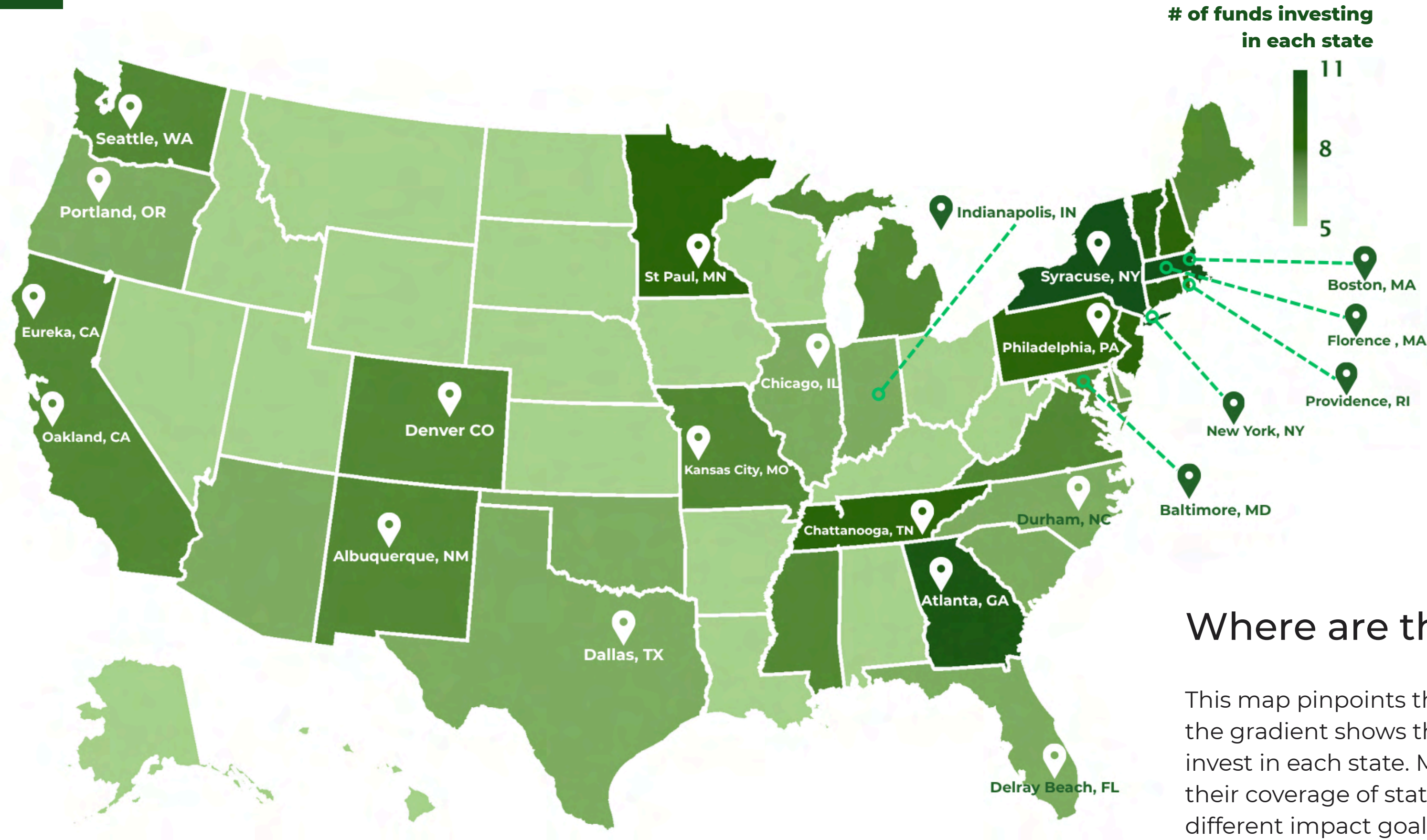
by 2030

is the collective target raise among cohort funds, of which **14% has been committed** from non-accredited investors, high net worth individuals, family offices, foundations, and anchor institutions.

\$72M COMMITTED FROM INVESTORS



allow for investment from non-accredited investors



Where are the **Fellows**?

This map pinpoints the fund headquarters and the gradient shows the number of funds that invest in each state. Many ARC Fellows overlap their coverage of states or regions, but have different impact goals.

2025-2026 ARC Fellowship

In 2025-2026, BII hosted its fifth ARC Fellowship Cohort, with **23** participants representing **10** place-based funds in **10** cities.



Alexander Sterling



Nicole Johnny



Shannon Hoffman



Charlisa Coleman



Imani Scott
Blackwell



Matthew Epperson



Anasa Troutman



Robert Baker



Younousse
Boucher



Monica Lewis



Yvonne Moore



Blair Evans



David Cobb



Edget Betru



Emily Kawano



Kali Akuno



Christi Electris



John Fenderson



Stu Dalheim



William J Barber III



Christopher Carley



Jonathan Ward



Charlyn Moss



Butterfly Impact Fund

People's Network for Land and Liberation | David Cobb and Blair Evans |
2025 ARC Fellows

David Cobb and Blair Evans have been at the forefront of social, racial and environmental justice for decades, and now they're trying something new—building an impact investment fund from the ground up.

The two are part of the People's Network for Land and Liberation (PNLL), a consortium that seeks to transition from a “dominator, extractive” society to a “collaborative, regenerative” one. It's currently made up of six “nodes” that share this vision: **Cooperation Jackson** (MS), **Community Movement Builders** (Atlanta, GA), **Wellspring Cooperative** (Springfield, MA), **Cooperation Vermont, Idlewild, MI**, and **Native Roots Network** of Northern California.

In 2023, David met BII's Chief Impact Officer Aliana Piñeiro at a network gathering called Resist and Build, and soon after, she encouraged him to apply to the ARC Fellowship. **“We wanted to do deep learning and have thought partnership with folks who actually understand what we're trying to do,”** says David of the Fellowship.

After receiving a generous donation from a family who shares PNLL's vision, they launched the Butterfly Impact Fund, moving quickly to fund Native Roots Network's

purchase of 1,200 acres of land. BII was able to provide some guidance as they set up the fund structure and deployed this first investment, just as the Fellowship began.

“ARC has been excellent in terms of helping you understand what's most critical to grasp about what you're doing, and then showing you the path you need to go down,” says Blair.

In the short term, David and Blair hope to solidify the fund structure, integrate lean, agile project management approaches, thoughtfully add more nodes, and share their learnings with the broader ecosystem. In the longer term—five to seven years—they'd like to have between \$50 and \$100 million in assets deployed.

They'd also like to see PNLL's current nodes develop into “centers of excellence,” where anyone can tour the communities and then replicate the model where they live, to build a global network. **“We want to propagate our ideas as widely as we can,”** shares David. **“We want to be part of a movement that transforms the entire political economy.”**



Collectively Deploying **Capital** for **Impact**

The ARC Fellowship Funds have deployed over:

\$60M

into **348** small businesses and real estate projects, since inception

In 2025, they deployed:

\$22.5M

into **136** investments

TOP FIVE IMPACT THEMES

1. Employment and economic opportunity
2. Financial Inclusion
3. Gender equality and women's empowerment
4. Healthcare and wellbeing
5. Climate action and sustainability

**Of the 32 funds that responded to the survey*



How Are We Doing?

9.3/10



How likely are you to recommend BII's ARC Fellowship Program?

8.8/10



How responsive is BII to your opinions and feedback?

8.7/10



How much has BII support helped you transform your fund / organization?

8.2/10



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

First Mover Fund Launch

The First Mover Fund is a \$5 million pilot catalytic capital vehicle that will invest in the funds launched by participants in BII's Advancing Regenerative Capital (ARC) Fellowship program and others leading impact-first funds across the United States. Designed with direct input from ARC Fellows, it aims to address the most critical challenge facing impact fund managers: accessing "first-in" capital to prove their model and attract larger follow-on investments. In 2025, the First Mover Fund approved three investments, committing \$525,000 in grant and loan capital.



The support from Boston Impact Initiative is meaningful beyond the capital as it affirms the vision behind how and why we invest. As a Black female immigrant and first-generation builder of a fund, I see impact as fundamental to resilience and scale, not just an add-on. Our team is thankful for the trust and excited to continue supporting founders solving consequential problems.”

— Abbeygale Anderson

Founding Partner, Cross Impact Capital



Receiving support from the First Mover Fund was a powerful signal that people over profit has a place in the future of finance. For first-time fund managers like us, this type of investment opens new doors for our clients. It also affirms that our focus on access to affordable capital, personalized business education, and meaningful networking opportunities is valued. It gives us the confidence and capacity to keep moving in rhythm with the entrepreneurs we serve.”

— Dion Cook

CEO, Denkyem



Moonsoon Fund

Roanhorse Consulting | Justine Correa | 2024 ARC Fellow

“This has been a long time coming,” says 2024 ARC Fellow Justine Correa.

She’s talking about the Moonsoon Fund, an Indigenous-led reparative capital fund, which she co-launched with Vanessa Roanhorse, CEO and Founder of Roanhorse Consulting, and Jaime Gloschay, Managing Director of Impact Investments at Common Future—both Vanessa and Jaime were members of BII’s first ARC Fellowship cohort in 2020.

The seeds for Moonsoon—a play on monsoons and the moon cycle—were planted at SOCAP 2019, when Vanessa and Jaime noticed that one group was conspicuously absent. **“There was no presence of Indigenous women,”** recalls Justine, who serves as Reimagining Capital Manager at Roanhorse.

Drawing on their years of ecosystem-building work and Vanessa’s own experience as an Indigenous matriarch entrepreneur, the trio had a clear target from the start: investing in established Indigenous Matriarch-led companies and projects, while centering Indigenous values and governance structures.

“Jaime and Vanessa wanted to challenge the ‘five C’s of credit,’ so they created the ‘five R’s of rematriation’: relational, rooted, restorative, regenerative, and revolutionary,” Justine explains.

Initial fundraising for the fund proved challenging without a track record of investments, so they decided to pivot from a \$10 million to a \$3 million fund. At the same time Moonsoon was being built, Justine was participating in the 2024 ARC Fellowship program, so she was able to receive real-time advice.

“The fellowship has meant so much to me,” she shares.

Then in late Fall 2025, Moonsoon got a boost when BII launched its First Mover Fund, a \$5 million pilot catalytic capital vehicle that invests in the funds launched by ARC Fellows, and selected Moonsoon as its first investment. This capital supported Moonsoon’s investment in Trauma Recovery Services of Arizona at the end of 2025.

Looking ahead, Moonsoon plans to deploy the majority of the funds this year, while stepping up their support to borrowers and evaluating impact in real time. **“I’m proud that we built this with care and intention,”** says Justine.



Integrated Capital Card Workshops

Our integrated capital workshops leverage BII's Integrated Capital Cards and Case Studies patterned off of real investments to educate stakeholders about BII's investment approach. We have trained investors, foundations, business support organizations, and entrepreneurs using this innovative educational approach.

In 2025 we hosted **9 integrated capital workshops** including:

- Boston University
- ICA Group and worker-owned cooperatives
- NEIII Cohort
- Rhode Island Community Foundation

And trained **235** workshop participants

Lessons Learned – Field Building

The Real Work is Relational | ARC's most vital output isn't just knowledge transfer or fund-building; it is the deepening of leadership and trust among actors. By treating leadership development and community rootedness as the "real work" rather than prerequisites, BII ensures that more funds are built from a foundation of solidarity.

From Individual Managers to Collective Practice | The fellowship facilitates a fundamental shift in how fund managers discuss their work and navigate decision-making. Rather than producing a standardized "type" of manager, BII is cultivating a diverse community of practice where shared values inform unique local applications.

Moving from Training to Investment | The First Mover Fund signals a pivotal evolution in BII's role. By stepping in as a catalytic investor, BII has moved beyond equipping managers to putting real capital behind the leaders it has mentored since 2020, bridging the gap between education and execution.

An Ecosystem Beyond the Program | The ARC alumni network is maturing into a self-sustaining force. If stewarded with intention, this network represents a piece of field-level infrastructure that transcends any single organization, providing a permanent backbone for the solidarity economy.

About BII

We are a nonprofit impact investing fund and certified Community Development Financial Institution (CDFI) focused on entrepreneurs and impact fund managers advancing economic justice and community development.

2025

Recognitions and Research Contributions



RECOGNITION



RESEARCH CONTRIBUTION

The Business Case for Community Ownership: A Framework for Shared Prosperity

- Justice Capital and Nonprofit Finance Fund

Creating Economic Growth and Thriving Small Businesses Through Equity Investing

- Siegel Endowment & ICA Fund

Community Ownership and Self-Determination

- Urban Institute

¡Vamos Massachusetts! Unlocking Hispanic/Latino Economic Advancement Report 2025

- Massachusetts Taxpayers Foundation & We Are ALX

BII Team



Adeline Tvarez
Program Manager



Aliana Piñero
Chief Impact Officer



Betty Francisco
Chief Executive Officer



Chardae Golding
Executive Assistant



Doménica Good
Sr. Marketing Manager



Henry Noël Jr
Investment Director



Horizon Starwood
Marketing & Comms Coordinator



Keyur Patel
Director of Portfolio Management & Programs



Lubna Maria Elia
Managing Director, Impact Capital Lab



Linh Nguyen
Senior Accountant: Portfolio



Nalee Yang
Staff Accountant



Paulina Apone
Sr. Impact Investing Associate



Samalid Hogan
Director of Business Support Services



Shavon Prophet
Director of Education & Partnerships



Walther Morales Rios
Sr. Program Manager



Will Tsoules
Finance Director

BII Governance

Board

Becky Regan | Treasurer, Capital Link

Betty Francisco | Boston Impact Initiative

Guillermo Quinteros | Partnership for Democracy & Education (exited board in 2025)

Juan Leyton | Chair, National Community Reinvestment Coalition

Lisa Owens | Hyams Foundation

Nia Evans | Boston Ujima Project

Rose Felix Cratsley | Secretary, Ivy Child International

Investment Committee

Betty Francisco | Boston Impact Initiative

Evren Ozargun | Committee Chair, Mission Driven Finance

Ivy Jack | Diverse Investing Collective

Marcia Chong Rosado | National Science Foundation

Matt Kahn

Mike Leyba | Right to the City Alliance

Zack Neville Young | Mission Driven Finance

Grants Advisory Council

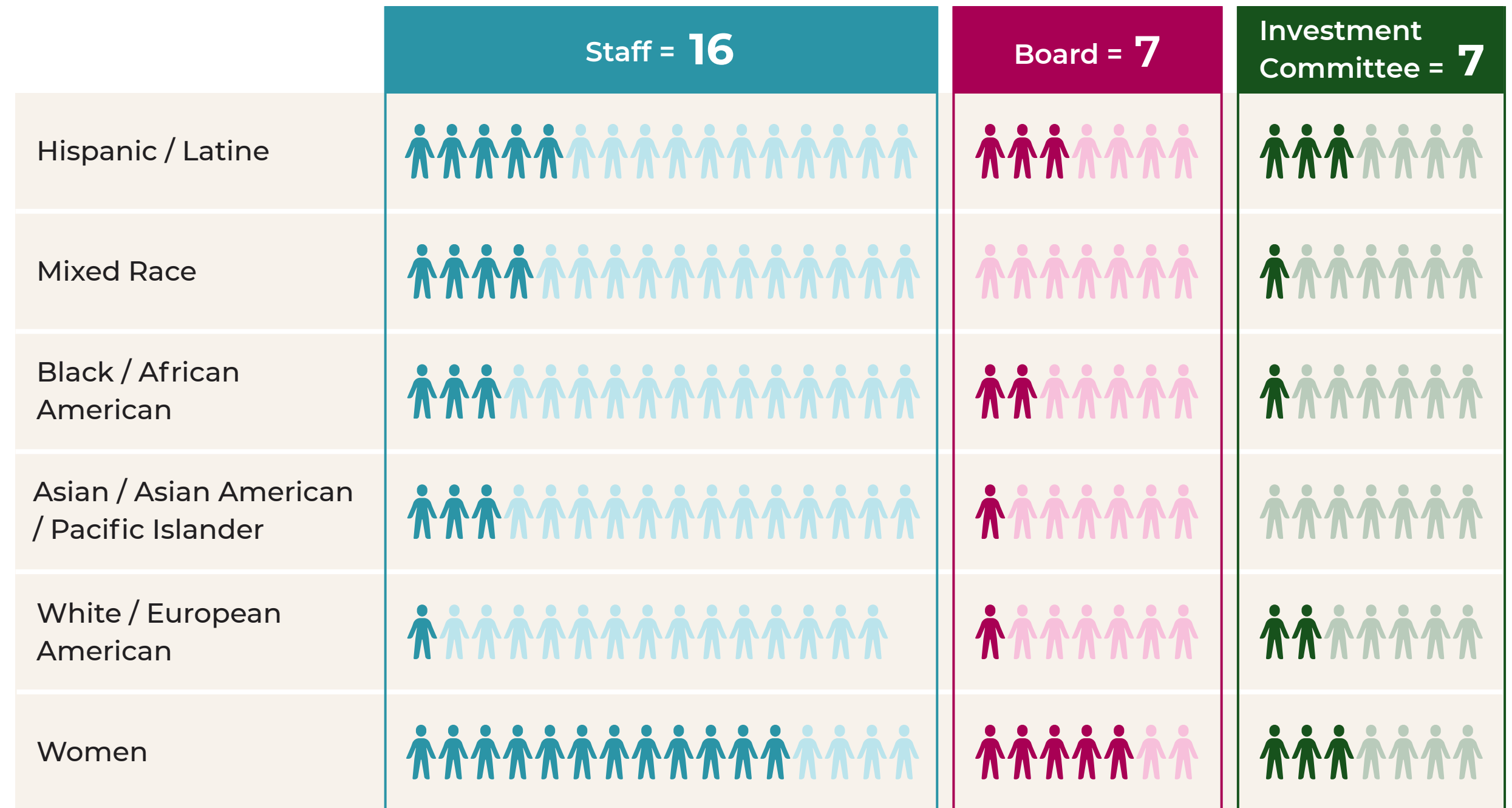
Angela Brown | Metropolitan Area Planning Council

Eric Esteves | Boston Main Streets Foundation



Who We Are

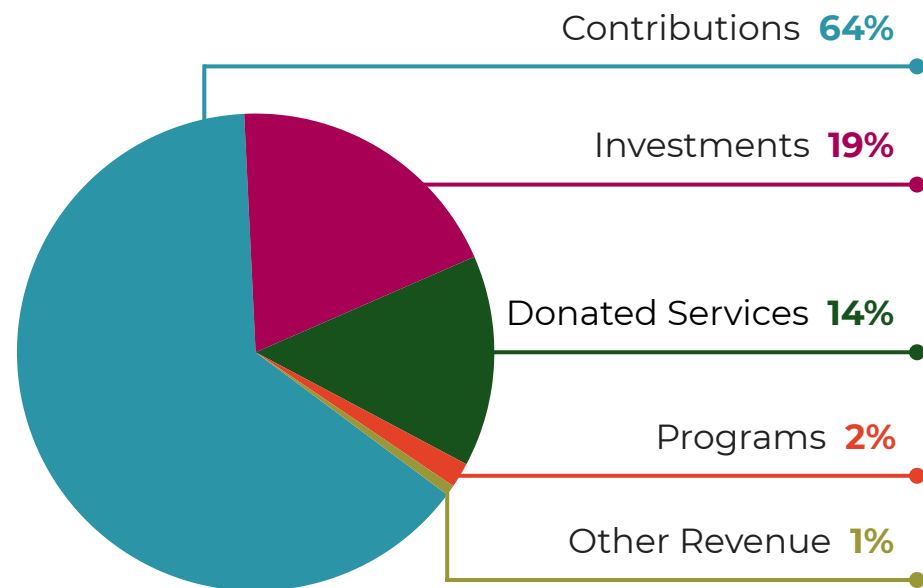
BII is made up of diverse individuals from different backgrounds and industries that are passionate about economic justice. We are majority women and people of color, reflecting the entrepreneurs and fund managers that we serve through our investments and programs.



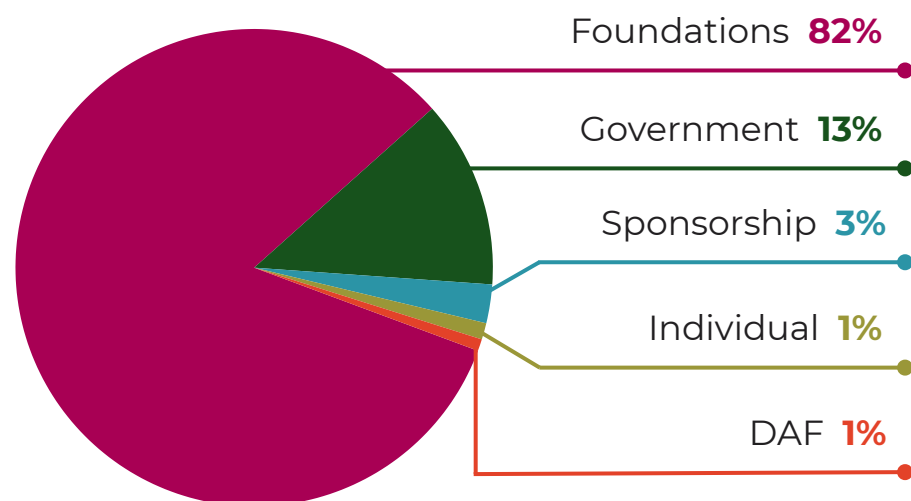
Financial Report

Since BII's inception, we have maintained a healthy financial position and managed our growth responsibly. As of December 31, 2025, we had \$28.8M in assets and \$24.9M in liabilities. The operating losses recorded over the previous three years result from Current Expected Credit Losses (CECL) accounting requirements for Fund II, which mandate the recognition of losses as capital is deployed. This financial pattern aligns with the intended structural design of a closed-end fund during the early phase of its life cycle.

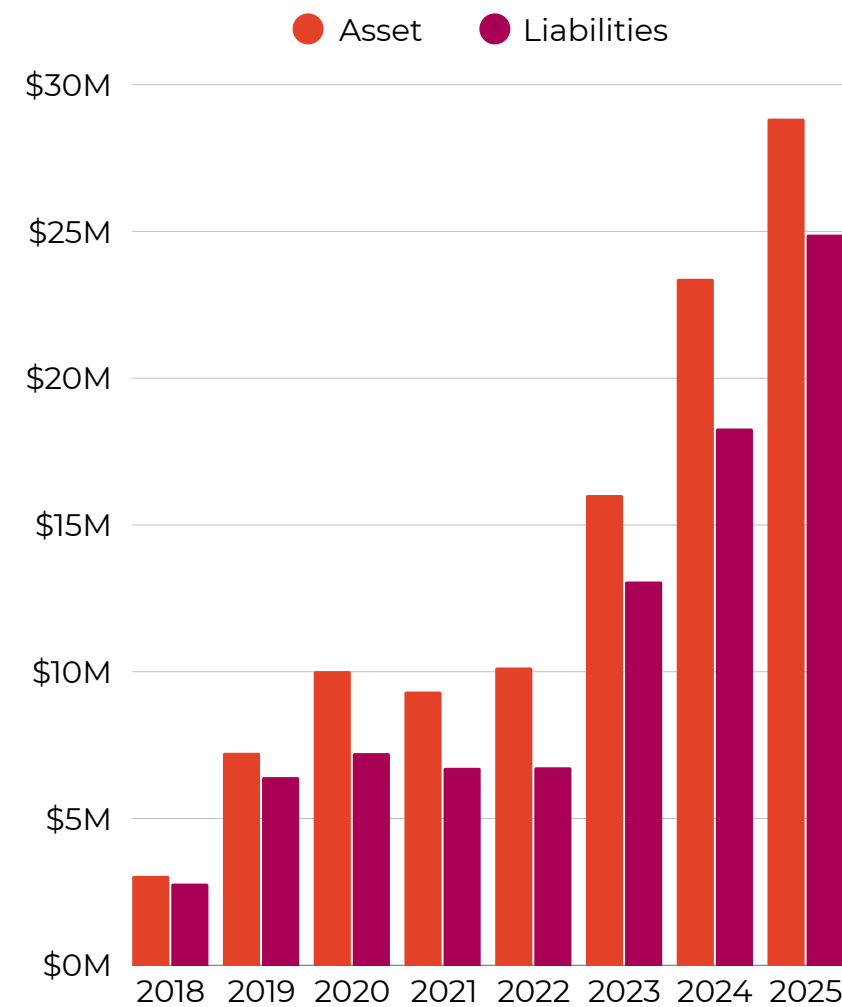
2025 Revenue Breakdown \$5,452,852



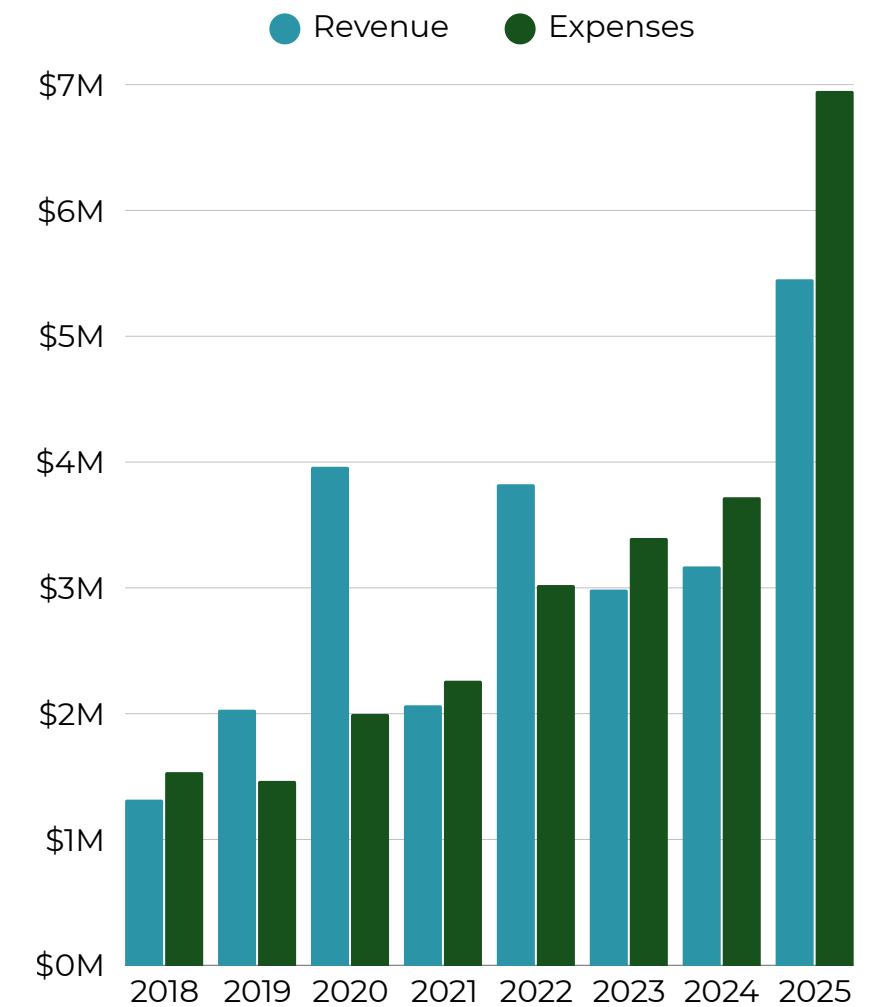
2025 Philanthropy Breakdown \$3,492,921



FINANCIAL POSITION



ACTIVITIES



Thank you to our **Partners and Supporters**

Strategic Partners

AIM (Associated Industries of Massachusetts)*
 BECMA (Black Economic Council of Massachusetts)
 Boston Ujima Project
 Coalition for an Equitable Economy
 Common Future
 Confluence Philanthropy
 Impact Finance Center
 Just Economy Institute

Latino Economic Development Corporation
 MASEN (Massachusetts Solidarity Economy Network)
 Mission Driven Finance
 NETI (Northeast Transition Initiative)
 New Economy Coalition

Corporate Partner

Boston Medical Center
 City of Boston
 Cooperative Bank
 Cooperative Fund of the Northeast
 eCratchit
 Eastern Bank (previously HarborOne Bank)
 Impact Collective

New England Impact Investing Initiative
 Point 32 Health
 Reynders Mcveigh
 SEI
 The Cooperative Bank
 Trillium Asset Management
 WES (World Education Services)

**Also recognized as a Corporate Partner*

Philanthropic Supporters

Barr Foundation
 Cambridge Community Foundation
 Carl and Ruth Shapiro Foundation
 CDFI Fund
 Cedar Tree Foundation
 Center for Cultural Innovation*
 Commonwealth Corporation
 Cummings Foundation
 Dunn Family Charitable Foundation
 Eastern Bank Foundation
 EOS Foundation
 Hyams Foundation

JP Morgan Chase
 M&T Bank Foundation
 Mass Clean Energy Center
 MassDevelopment
 New Commonwealth Fund
 Northern Bank
 One Project
 PNC Bank
 Santander Bank, N.A
 Surdna Foundation
 The Boston Foundation
 Wells Fargo

Legal Partners

Foley Hoag*
 Green ProBono
 Lawyers for Civil Rights Boston
 Morgan Lewis*
 Riemer Braunstein*
 Ropes & Gray
 Wilson Sonsini*

Supported Orgs.

Center for Economic Democracy
 City Life / Vida Urbana
 RSF

Thank You

Thank you for taking the time to engage with our work and the stories behind it. If you have questions, want to donate, or are interested in our programs, we'd love to hear from you.

Boston Impact Initiative

2225 Washington Street, 2nd Floor
Roxbury, MA 02119
info@bostonimpact.org
(617) 702-9132
bostonimpact.org



BII