

Social Finance Impact First Fund Quarterly Investor Update

Q2 2024



TODAY'S SPEAKERS



Kirstin Hill

President & Chief
Operating Officer,
Social Finance



Jess Brooks

Vice President,
Investor Relations,
Social Finance



Stephen Vicinelli

Vice President,
Impact Investments,
Social Finance



Aner Ben-Ami

Founding Partner
and Managing
Director, Afterglow
Climate Justice Fund

SOCIAL FINANCE OVERVIEW

Social Finance is a national nonprofit and registered investment advisor. We work with the public, private, and social sectors to build innovative partnerships and funding models that measurably and meaningfully improve lives.

**\$400 million
mobilized**

**Offices in Boston, Austin,
San Francisco, Washington, DC,
and New York**

Staff of 120+

Our Work



Public Sector/Advisory

Help governments build more effective and equitable service delivery systems to achieve social progress and economic mobility



Workforce & Education Investments

Partner with training institutions, supportive service providers and employers to support economic mobility for priority populations



Impact-First Investments

Mobilize new capital to create measurable social and environmental outcomes with products and services that make it easier and more cost-effective to put money to work

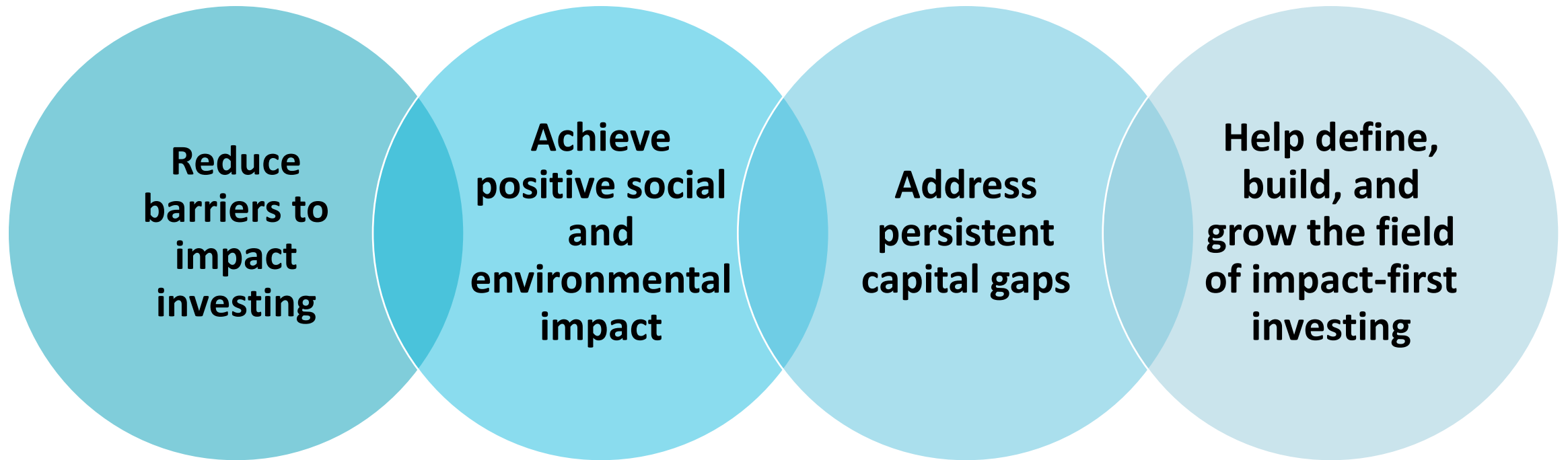


Social Finance Institute

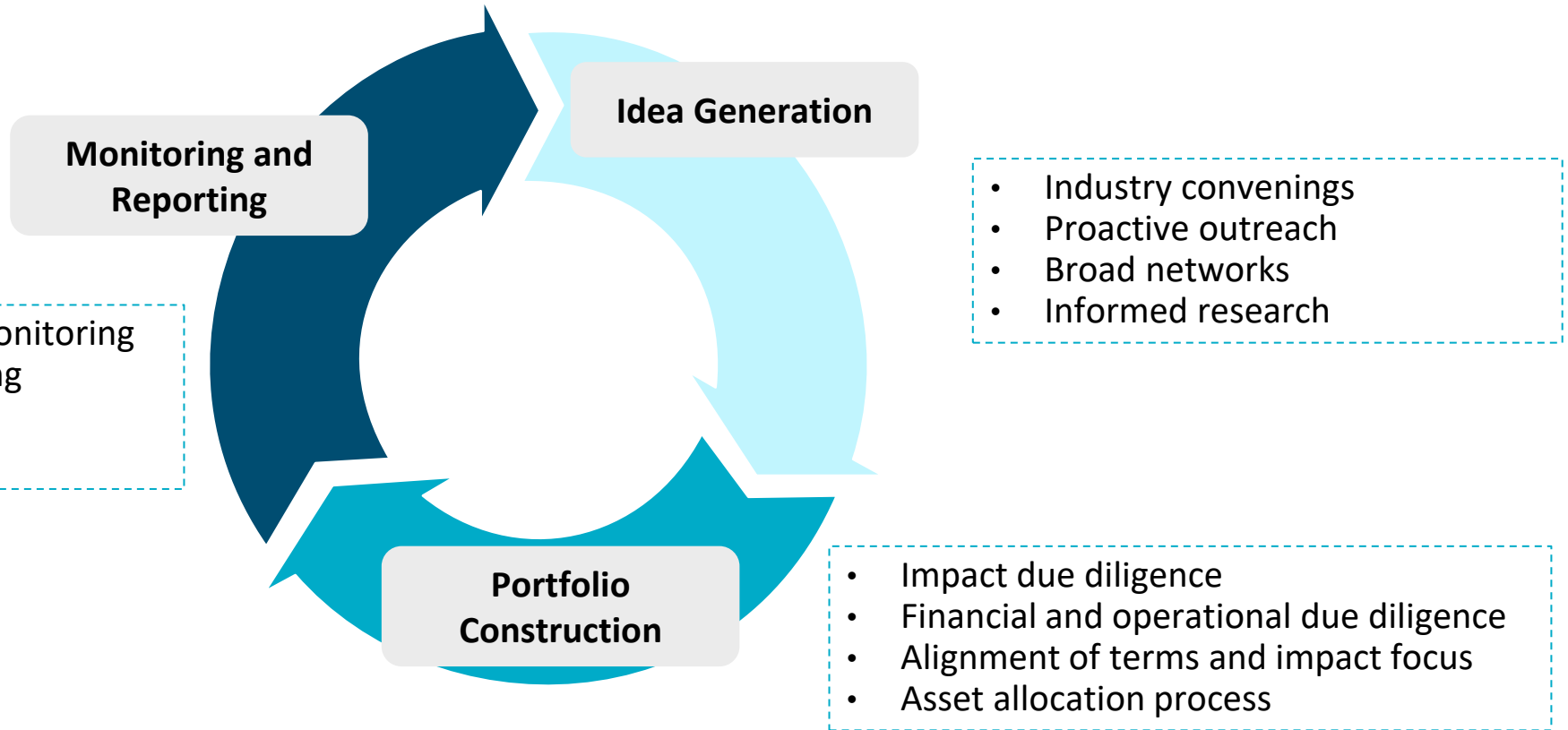
Develop and disseminate insights and findings from practitioners and thought leaders to mainstream and scale outcomes-based financing models and impact-first investing

GOALS OF THE SOCIAL FINANCE IMPACT FIRST FUND

We created the Impact First Fund to make it easier for people and organizations to put money to work supporting innovative solutions to our most pressing social and environmental challenges.



OUR INVESTMENT PROCESS



OUR PORTFOLIO

As of June 2024, the Fund has closed or committed \$12 million to four fund managers.

Affordable Housing



About: Black-owned and -led real estate investment fund helping low- and middle-income homeowners refinance predatory home loans and build wealth.

Asset Class: Private Real Assets

Commitment: \$5M closed in Q4 2023

Climate Justice



About: Provides catalytic debt to community-based clean energy projects benefitting underserved communities disproportionately affected by climate change.

Asset Class: Private Debt

Commitment: \$2.5M closed in Q4 2023

Economic Mobility



About: Growth equity fund addressing the wealth and opportunity gap in rural communities by investing in companies that create good jobs and benefit the environment.

Asset Class: Growth Equity

Commitment: \$2.5M committed in Q2 2024*

Child Care



About: Expands the supply of quality child care facilities in low-income communities while helping providers, primarily women and people of color, expand their businesses and build wealth.

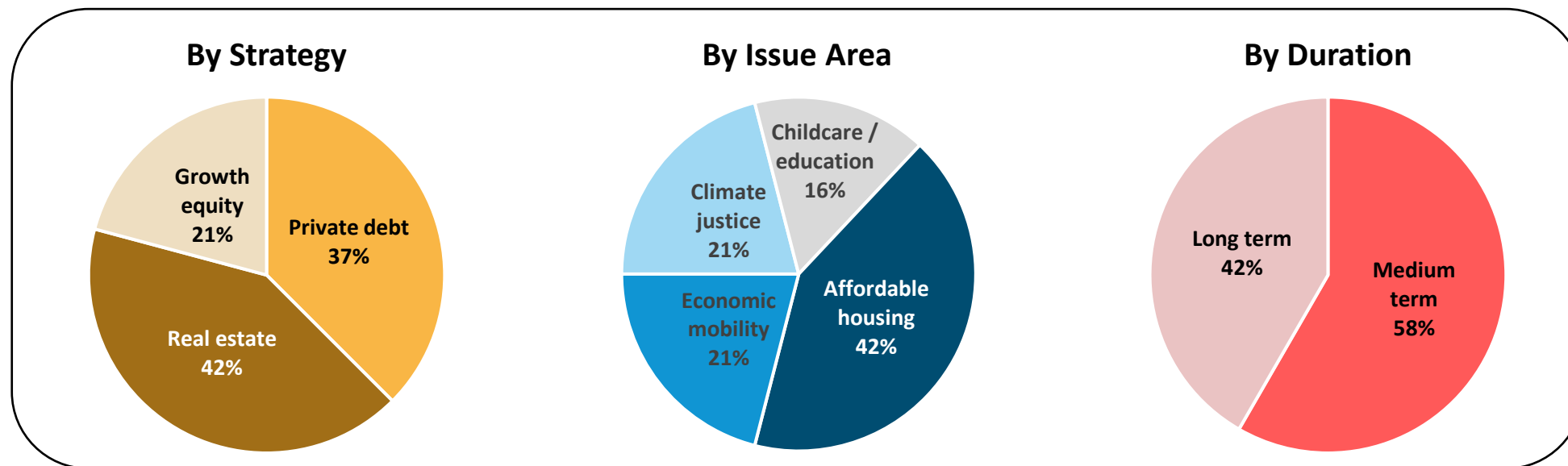
Asset Class: Private Debt

Commitment: \$2M committed in Q2 2024



IMPACT FIRST FUND COMMITTED CAPITAL¹

(Pro-forma, including approved investments in RuralWorks and Mission Driven Finance's CARE REIT)

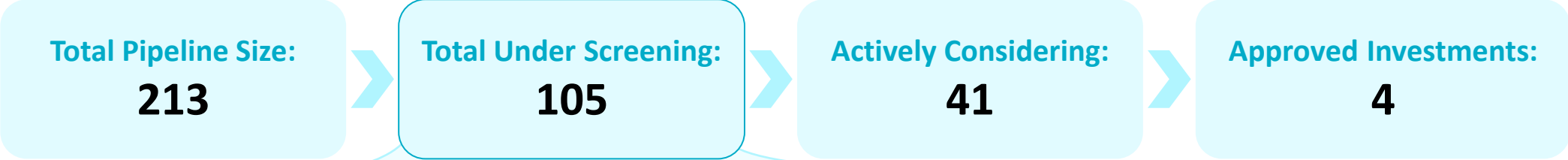


Opportunity	Status	Investment	Strategy	Issue Area	Duration
Blackstar Stability Distressed Debt Fund	Closed	\$5.0M	Real estate	Affordable housing	Medium term
Afterglow Climate Justice Fund	Closed	\$2.5M	Private debt	Climate justice	Long term
RuralWorks	Committed ²	\$2.5M	Growth equity	Economic mobility	Long term
CARE REIT	Committed	\$2.0M	Private debt	Child care / education	Medium term

1. Calculations as of 6/30/24 based on all closed and committed investments.

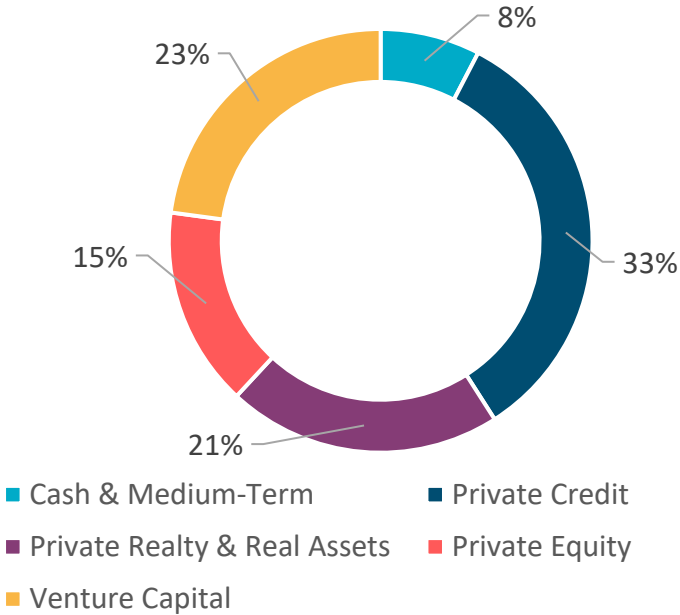
2. Closed in August 2024.

FUND PIPELINE OVERVIEW (AS OF SEPTEMBER 2024)

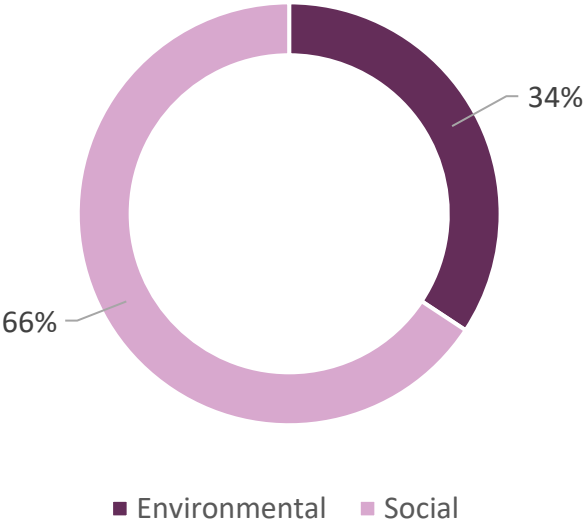


Pipeline Snapshot

Asset Class



Main Impact Focus



Issue Areas Represented

- Affordable Housing
- Climate Justice
- Child Care / Education
- Economic Mobility
- Regenerative Agriculture
- Small Business
- + More

**PORTFOLIO GUEST
SPEAKER: ANER BEN-AMI**



Q&A

For more information



*Scan here to book a 30
minute meeting with Jess
or visit*

<https://calendly.com/jbrooks-socialfinance>

Thank you!

For more information



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