FUND YOUR PURPOSE-DRIVEN COMPANY WITH IMPACT CAPITAL
AGENDA

Taj Eldridge - LACI & Z Holly - MAKE IT IN LA - Welcome & Overview

Brent Kessel - CEO, Abacus Wealth Management - Preparing Your Cleantech Startup For Investment: An Overview

Maggie Neilson - CEO, Global Philanthropy Group - How Philanthropy Works with Private, For Profit Companies

Tara Roth - President, Goldhirsh Foundation - Foundations & Investing with Purpose: Grants, Loans, Investments

Christine Harada - President, iX Investments - Direct investments with i(X)

Tracy Gray - CEO, The 22 Fund - Q&A
Brent Kessel
Brent Kessel, CFP is the co-founder and CEO of Abacus Wealth Partners, which provides fee-only, comprehensive financial advice to help individuals and families expand what’s possible with money.

As an impact investment advisor, Abacus helps clients define their most important social values and financial goals, and then manages all aspects of their financial lives in service of both. Abacus has been a dedicated impact investment advisor for over 20 years, including providing seed funding for the world’s first sustainable index mutual funds, and being an early anchor investor in several of the most successful and impactful private equity funds in industry history.

Brent's book, It's Not About the Money (Harper Collins), was named one of Kiplinger’s Top Five Business Books of the Year. Abacus is a founding B Corp., is carbon-neutral, and donates over 5% of profits to charity each year.
PREPARING FOR INVESTMENT
SETTING UP YOUR SOCIAL ENTERPRISE FOR FUNDRAISING SUCCESS

BRENT KESSEL
CO-FOUNDER, CEO
ABACUS WEALTH PARTNERS

MAKE IT IN LA
CLEANTECH LA
at La Kretz Innovation Campus
A social enterprise is an organization that applies commercial strategies to maximize improvements in financial, social and environmental well-being.
THE POWER OF INVESTING

$79 TRILLION Investments

$410 BILLION Charity
<table>
<thead>
<tr>
<th></th>
<th>IMPACT ONLY</th>
<th>IMPACT FIRST</th>
<th>FINANCIAL FIRST</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPECTED RETURN</strong></td>
<td>Capital not Returned</td>
<td>Recycled Capital</td>
<td>5 to 20% per Year</td>
</tr>
<tr>
<td><strong>EXAMPLES</strong></td>
<td>Grants</td>
<td>Program Related Investment (PRI), Soft Loan, Variable</td>
<td>Equity, Traditional Debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Payment Obligation (VPO), Convertible Debt</td>
<td></td>
</tr>
<tr>
<td><strong>MOTIVATION</strong></td>
<td>Cost per Outcome * Beneficiaries</td>
<td>Hybrid, Sustainable, Cash Flow Breakeven</td>
<td>Margin per Outcome * Beneficiaries</td>
</tr>
<tr>
<td><strong>IMPACT METRICS</strong></td>
<td>Sustainable Development Goals, IRIS Metrics</td>
<td>Sustainable Development Goals, IRIS Metrics</td>
<td>Sustainable Development Goals, IRIS Metrics</td>
</tr>
<tr>
<td><strong>FINANCIAL METRICS</strong></td>
<td>Efficient Use of Funds</td>
<td>Cumulative Net Cash Flow (CNCF)</td>
<td>Internal Rate of Return (IRR), Return on Investment (ROI), CNCF</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPITAL TYPE</td>
<td>DESCRIPTION</td>
<td>CONSIDERATIONS</td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>GIFTS</td>
<td>Unrestricted funds from individual donors</td>
<td>Donors expect thanks and updates showing impact</td>
<td></td>
</tr>
<tr>
<td>GRANTS</td>
<td>Funds from foundations tied to specific project milestones</td>
<td>Grantors require reporting of impact metrics and financial reports on the use of funds</td>
<td></td>
</tr>
<tr>
<td>SOFT LOANS</td>
<td>Loans from foundations with negotiable payment terms or guarantees instead of requiring collateral</td>
<td>Lenders require reports showing impact and a good faith effort to repay. Nominal interest rate</td>
<td></td>
</tr>
<tr>
<td>TRADITIONAL LOANS</td>
<td>Loans from a bank, foundation, or other investor with a fixed repayment schedule and interest rate. Loan guarantees are often required.</td>
<td>Loans are treated like any other commercial financing arrangement</td>
<td></td>
</tr>
<tr>
<td>VARIABLE PAYMENT OBLIGATION</td>
<td>Investments that are paid back over time with payments tied to the organization's performance, such as a percentage of sales revenue, profits, or free cash flow.</td>
<td>Investors expect longer payback period than traditional loan and are carrying more risk, so they expect a higher financial return.</td>
<td></td>
</tr>
<tr>
<td>CONVERTIBLE DEBT</td>
<td>Investments that can either convert to equity or be paid back to the investor at a profit</td>
<td>To close a deal, an exit strategy needs to be in place</td>
<td></td>
</tr>
<tr>
<td>EQUITY</td>
<td>Investors are purchasing a stake of the enterprise</td>
<td>Equity-impact investors are looking for long-term social impact and also want an exit strategy in place</td>
<td></td>
</tr>
</tbody>
</table>
SUSTAINABLE DEVELOPMENT GOALS

1. No Poverty
2. No Hunger
3. Good Health
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Renewable Energy
8. Good Jobs and Economic Growth
9. Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace and Justice
17. Partnerships for the Goals

For Sustainable Development
**Community Investing**

Standardized social and environmental performance metrics to help communicate the impact generated by Community Development Finance Institutions (CDFIs).

**Healthy Communities**

An online tool that helps users measure the impact of community development projects designed to improve community health and well-being.

**Community Banking**

Standardized social performance metrics to help communicate the impact generated by Community Development Banking Institutions (CDBIs).

**Corporate Sustainability Reporting**

IRIS metrics that can form part of a sustainability report based on the GRI G4 Sustainability Reporting Guidelines.

**Early-Stage Enterprises**

Five core “cross-portfolio” IRIS metrics and additional sets of “sector-specific” IRIS metrics recommended for use by Toniic members.

**Water Stewardship**

A globally-applicable framework for major water users to understand their water use and impacts, and to work collaboratively and transparently for sustainable water management within a catchment context.

https://iris.thegiin.org/metrics/sets
The Impact Terms Project was created to offer practical guidance to investors, entrepreneurs and other financial professionals seeking to generate measurable social and environmental impact while achieving financial returns. BETA VERSION

How may we help you design your impact deal?

Help me get started
CUSTOMERS
Leverage the Incubator’s connections to customers: Nothing enables funding more than companies that just need a nudge to “make it”.

FINANCIALS
Understand how to prepare, maintain and project financials. Be data-driven to make projections and decisions.

LOANS & GRANTS
Explore loans and grants (SBA and other minority-owned company loans are examples of this).

VENTURE CAPITAL
Explore the different types of Venture Capital funding: from convertible notes (debt) to equity rounds to profit-sharing models.
(https://www.novelgp.com/)
Understand what VCs are looking for and what rates of growth are required to attract and sustain venture interest and support.
<table>
<thead>
<tr>
<th>Preserves Option for Sale / IPO Upside</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downside Protection</td>
<td>Creditors are paid first in downside scenario and loan amount can be secured by collateral</td>
<td>Liquidation preference possible, but debt is paid first. Generally, no dividend or redemption payments will be allowed if the company is insolvent</td>
</tr>
<tr>
<td>Annual Payment Amounts Limited by Usury Laws</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Board of Director Approval</td>
<td>Generally, required once to approve the loan agreement.</td>
<td>Required for each payment. The board will need to ensure that state law governing the amount of distributions to shareholders permits each dividend and redemption payment. Generally, payments will be allowed unless the company is insolvent.</td>
</tr>
<tr>
<td>Company Tax Implications</td>
<td>Interest payments are tax deductible, but IRS reporting is complicated</td>
<td>No tax deduction for dividend and redemption payments</td>
</tr>
<tr>
<td>Investor Tax Implications (Gains)</td>
<td>Interest taxed at ordinary income rate (up to 43.4% federal)</td>
<td>Qualified dividends taxed at special rate (up to 23.8% federal) Capital gains taxed at maximum rate of 23.8%, but could be as low as 0% effective rate in certain situations</td>
</tr>
<tr>
<td>Investor Tax Implications (Losses)</td>
<td>$3,000 per year deductible against all income, remainder only against qualified investment income</td>
<td>Amount of losses deductible against all income could be as high as $100,000 in certain situations</td>
</tr>
<tr>
<td>Transaction Cost/Complexity</td>
<td>Generally lower up front cost, but complicated IRS reporting</td>
<td>Generally higher up front cost, but usually simpler IRS reporting</td>
</tr>
<tr>
<td>Stage</td>
<td>Investors</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>---------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Pre-Seed ($500K-$1MM)</td>
<td>Angels, Friends &amp; Family, SVN, Toniic, Tech Coast Angels, Crowdfunder, Mucker Capital, Crosscut Ventures, Fika Ventures</td>
<td></td>
</tr>
<tr>
<td>Seed ($2-4MM)</td>
<td>Clean Energy Venture, Fifty Years, PRIME Coalition, Up-front Ventures, Core Innovation, Backstage Capital, Halogen Ventures</td>
<td></td>
</tr>
<tr>
<td>Series A ($5-20MM)</td>
<td>SJF Ventures, Ecosystem Integrity Fund, Congruent Ventures, DBL Partners</td>
<td></td>
</tr>
<tr>
<td>Late-Stage</td>
<td>TPG, Generation, Zouk, Energize Ventures (Invenergy Fund), Braemer Ventures</td>
<td></td>
</tr>
</tbody>
</table>
Impact

You want to achieve measurable social and environmental change without sacrificing your own financial security. Abacus has developed exercises and tools to help create your customized impact plan. Some of the questions we address are:

- Do you want your entire portfolio invested in Impact, or just a portion?
- Do you want to focus on one specific cause or spread your impact across multiple causes?
- Do you want to make a difference locally, domestically, or globally?
- When should you utilize investing to achieve positive change and when should you give philanthropically?
- How will you define success for your impact investments and your philanthropic grants?
RESOURCES

GSBI’s WHITE PAPER

GSBI’s INVESTMENT READY SLIDE DECK
THANK YOU

BRENT KESSEL
bfree@abacuswealth.com
310-566-1890
abacuswealth.com/impact
Maggie Neilson
Maggie is a co-founder and CEO at Global Philanthropy Group (GPG) where she leads efforts on issues including the status of Latinas in the U.S., education reform, global poverty alleviation, the use of technology and its social impact, women’s mental health, conflict resolution, cause marketing, and kids with serious illnesses or disabilities for clients including The Eva Longoria Foundation, The Avril Lavigne Foundation and The Whitaker Peace and Development Initiative.

Previously, Maggie has addressed domestic and international social issues ranging from microfinance to childhood obesity and has provided strategy, communications and management services to multiple public and private sector organizations including the United Nations, Amazon.com, Unitus, Rachael Ray's Yum-o! Organization, John Legend’s Show Me Campaign, the Cobalt Group, the M.A.C. Global AIDS Fund, Synergos and the E&J Gallo Winery.
PHILANTHROPY AND BUSINESS

OCTOBER 10, 2018

Presented by Maggie Neilson
ABOUT US

WHO WE WORK WITH

CORPORATIONS

→ Maximize brand benefits
→ Streamline efforts

INDIVIDUALS

→ Achieve credibility
→ Spread awareness

FOUNDATIONS/NONPROFITS

→ Leverage resources
→ Expand Impact

ISSUES WE WORK ON

Economic Development • Education • Poverty • HIV/AIDS • Disaster Recovery and Redevelopment • Refugees • Microfinance • Water • Global Health • Immigration • Orphans Adoption and Foster Care • Global Trade • Malnutrition • Childhood Obesity • Climate Change • Green Building • LGBTQ • Malaria • Conservation • Crimes Against Humanity • Cancer • Genocide • Sustainable Farming • Gender Equality • Criminal Rehabilitation • Arts
WHAT WE DO

STRATEGIC PLANNING LINKED TO BRAND & BUSINESS OBJECTIVES

- Landscape analysis
- Mission / theory of change
- Program design & evaluation
- Funding & partnership strategy
- Marketing & communications
- Advocacy

GOVERNANCE STRUCTURES AND SUPPORT RECOMMENDATIONS

- Funding model
- Corporate policies
- Governance and leadership

IMPLEMENTATION SUPPORT

- Short- and long-term goal setting
- Timeline and activities
- Internal / external communications
- Digital media management
- Monitoring and evaluation
- Project execution

Working with your existing resources and teams
# Philanthropy is Changing

## Old Model

- "Silo"-ed CSR initiatives
- A few established philanthropic leaders
- Post-career, ‘end of life’ engagement
- Focus on overhead ratio
- $1 donated = $1 of impact
- 10% ‘tithe’ to existing organizations that address a problem’s symptoms

## New Model

- Comprehensive, integrated campaigns that support corporate and brand goals
- New philanthropists, including corporations and non-wealthy individuals
- Younger philanthropists, expectation for everyone to engage
- Focus on outcomes/results
- Leveraged, measurable, systemic outcomes
- Greater engagement and use of full range of assets aims to address a problem’s root causes
PHILANTHROPY IS CHANGING

→ **CONSUMER DEMAND:** Companies can no longer afford not to engage on social issues – 87% in U.S. agree “business needs to place at least equal weight on society’s interests”

→ **GENERATIONAL SHIFT:** Wealth is being achieved at a younger age and younger generations engage in philanthropy earlier in life. In prior decades, family foundations were often created from estates. Now, 2/3 of family foundations have an active founder

→ **IMPACT FOCUS:** Nearly 60% of Gen Ys and 50% of Gen Xers want to see the direct impact of their donations, while just 37% of Baby Boomers say seeing a direct impact matters

→ **TECHNOLOGY:** Websites, social media and online platforms play an increasingly important role in philanthropy. Digital platforms have connected our world more than ever, providing the opportunity for us to know about pressing social issues or crises and take action in response. Online giving in the United States increased 7.9% in 2016 from 2015
CONSUMER PREFERENCES

Consumers prefer brands that support social issues

89% of U.S. consumers are likely to switch brands to one associated with a cause (given comparable price/quality)

90% of Americans say they are more likely to trust and be more loyal to companies that back causes

Four-out-of-five (79%) of consumers expect businesses to continue improving their CSR efforts

Sources: 2013 & 2017 Cone Communications Social Impact Study; Inc.
THE MILLENNIAL IMPACT

Millennials, in particular, want to use their spending power to do something good in the world

Millennials have $200 billion in annual direct spending power

94% of Millennials are likely to switch to brands that support a cause (assuming comparable price/quality)

78% of Millennials believe that companies have a responsibility for making a difference in the world

69% of Millennials consider a company’s social and environmental commitment when deciding where to shop

Sources: U.S. Chamber Fdn, Cone Communications, Center for Generational Studies
MILLENNIALS AND WORK

Millennials value more than just a paycheck from employers

56% of millennials surveyed would take a pay cut to work somewhere that is positively changing the world

82% percent of millennials are likely to seek employment at a company recognized for its ethics

66% of millennials would invest in a company well-known for its corporate social-responsibility program

Sources: Brand Channel, 2014 Millennial Impact Report
WHAT’S AT STAKE

Companies can’t afford not to engage on social issues

- 87% of U.S. respondents agree that “business needs to place at least equal weight on society’s interests” as its own interests.

- 76% will refuse to purchase a company’s products or services upon learning it supported an issue contrary to their beliefs.

- More than 50% of those surveyed said that a company’s involvement in social causes influenced whether or not they accepted a job.

Sources: Cone Communications; The 2014 Millennial Impact Report & 2017 Report
CASE STUDY: CLINIQUE

SUPPORTING WOMEN WORLDWIDE AT PIVOTAL MOMENTS IN THEIR LIVES

→ Developed and implemented the Clinique Difference Initiative, a global initiative designed to reflect Clinique’s brand legacy of supporting women throughout their lives.

→ Launched the initiative in conjunction with a new marketing campaign featuring global influencers, “Difference Makers”, providing the opportunity for Clinique to highlight its commitment as a cause-oriented company to key stakeholders and consumers, and to deepen their relationship with influencers, as Clinique funded organizations that the campaign influencers had previously supported or wanted to support.

→ Identified and vetted initial portfolio of grantees, including local organizations operating locally in key markets and organizations working globally, based on Clinique’s priority markets.
CASE STUDY: GUCCI

STRENGTHENING VOICES OF GIRLS AND WOMEN WORLDWIDE

→ Conceptualized and executed CHIME FOR CHANGE a global campaign, founded by Gucci, to convene, unite and strengthen the voices speaking out for girls and women worldwide.

→ CHIME FOR CHANGE has raised $7.3M+ to fund more than 420 projects in 88 countries through 153 non-profit partners to date, directly benefitting more than 400,000 girls and women, and reaching nearly 3 million family and community members.

→ CHIME FOR CHANGE Co-Founders Beyoncé Knowles-Carter and Salma Hayek Pinault lead the campaign with a coalition of partner organizations, including Global Citizen and Founding Partners the Kering Foundation, the Bill & Melinda Gates Foundation, Facebook & Hearst Magazines.
CASE STUDY: TASKRABBIT

SUPPORTING AND BUILDING COMMUNITIES

➔ Developed TaskRabbit’s philanthropic arm, TaskRabbit for Good (TR4G) from storyboard to implementation including structuring (e.g. established TaskRabbit for Good Donor-Advised Fund)

➔ Launched the first TR4G product – a pilot donation drop-off program available to the SF Bay Area that encourages clients to donate used or unwanted items to the local Goodwill

➔ Designed social impact strategy for company 10th Anniversary (50% of TaskRabbit profits go to Taskers, 50% will go towards TR4G in support of community-based non-profit organizations in every TaskRabbit market)
Tara Roth

Tara Roth is the president of the Goldhirsh Foundation. Prior to this role, Tara bridged the worlds of marketing, media, and philanthropy as the founding COO of GOOD and a social strategy advisor. Tara began her career in marketing and business development for NBCinternet and Infoseek. She has worked with organizations such as Participant Media, Fifteen Foundation, and the New Schools Venture Fund. As a senior advisor to GOOD, Tara helped launch the Pepsi Refresh Project. Tara received a bachelor’s degree at Cornell University, and has an MBA from Oxford University where she was awarded a Skoll scholarship in social entrepreneurship. Tara is a member of the L.A. Sustainability Leadership Council and serves on the board of Southern California Grantmakers, USC’s Sol Price School of Public Policy, and UCLA’s School of Arts and Architecture and on the regional advisory boards of Opportunity Fund, FUSE Corps, and 826LA. She is a Senior Fellow at USC’s Brittingham Social Enterprise Lab.
Investing with Purpose

October 10, 2018
Key Principles

“Begin with the end in mind.”

Function over form

The Golden Rule

Necessity can make you do some crazy things!
By innovators, for innovators
$60MM endowment / $3MM annual charitable expenses and grants, $1MM+ for My LA2050 Grants Challenge grants

1. **FINANCIAL CAPITAL**
The necessary funding for growth

2. **SOCIAL CAPITAL**
People and forces that expand and promote solutions

3. **HUMAN CAPITAL**
Access to expertise and support to strengthen operations
Grants

My LA2050: for-profit, non-profit, government

MTV

Public Matters

Imagination Foundation

SoCap

Opportunity Fund

Brand LA
Loans

Isidore Electronics Recycling
(now Homeboy Recycling)

Lost Angels

LURN
Investments

Everytable

Core Innovation Fund

Collaborative Fund

Zipongo
<table>
<thead>
<tr>
<th>Contracts, Fee for service, Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compiler</td>
</tr>
<tr>
<td>Innovation Week</td>
</tr>
<tr>
<td>Design services</td>
</tr>
<tr>
<td>Letters of support</td>
</tr>
</tbody>
</table>
Thank you.
Christine Harada

Christine is President of i(x) investments. i(x) is a permanently capitalized holding company that provides individual and institutional investors a historic opportunity to create economic growth and catalytic social impact. Harada brings over 20 years’ experience leading government and management consulting organizations. Most recently she was a partner at Ridge-Lane LP, a strategic advisory firm and merchant bank co-founded by former Pennsylvania Governor and Homeland Security Secretary Tom Ridge. Previously Harada served as Chief Sustainability Officer of the United States during the Obama administration where she was responsible for promoting environmental and energy sustainability across all federal government operations.
The world’s biggest problems are also the greatest market opportunities.
Executive Summary

Impact Platform Seed Investor
We partner with three leading platforms each year to ensure best-in-class selectivity and an ability to deliver our best relational and capital solutions.

A Supply Demand Solution
While an abundance of capital is reserved for impact investing, we identify a select opportunity set that delivers outsized impact and financial returns.

A Bespoke Approach
We combine financial expertise, impact investing knowledge, and proprietary measurement methodologies to support entrepreneurs and managers building new platforms.
Problem: Using A Fund Structure For Social Change

Missed opportunities of large scale and sustainable social change.

**Fixed Time Horizons**
- Complete liquidation reduces exit options, limiting upside
- No compounding returns, diminishing growth

**Poorly Aligned LPs & GPs**
- Problematic as funds grows
- Management fees carry over multiple funds

**Multiple Fees and Limited Expertise**
- Multiple fees, transaction and operating costs
- Constrained by investment team resources and industry experience
Distinctive Returns Through Distinctive Economics

- **Flexible time horizons** to tap into both near-term opportunities and the full growth cycle of assets
- Multiplicative capital compounding of retained earnings
- Aligns investor and manager interests optimally:
  - Managers and investors benefit through growth of $i(x)$, no fee misalignment
  - As we increase the share price, we benefit together

Focus On Assets Addressing Areas Of Human Need

- Large and **critical foci** for the future
  - Ex: Workforce Housing, Gender Equality, and Renewable Energy
- Structurally sound for multi-decade growth
- Generate **significant** social and/or environmental **impact**

Co-investments With Top-tier Investors And Deep Domain Expertise

- Leverage decade-long track records, compliance, networks and industry expertise
- Work with existing and well-respected investment committees, leverage their due diligence processes
- Broad deal flow of better multi-stage/multi-sector opportunities to generate an optimal risk/return mix ratio

---

*i(x) Solution: Invest With Experts*

Create large scale and sustainable social change. World’s biggest challenges = greatest opportunities.
An entrepreneurial, multi-strategy impact investing platform, structured as a holding company, with a focus across areas of human need.
Our Approach
i(x) Strategy: Why Socially Responsible Investing

Socially responsible investing (SRI): there is an evolving consciousness in the world which presents a historic opportunity for both social change and profit. From 2012 to 2014, SRI grew more than 76%.

1) Near- & mid-term returns
- Near- & mid-term returns are higher than traditional investments
- Morgan Stanley, Generation Investment Management & Cambridge Associates among others show that investments focused on social and environmental impact outperform the market

2) Long-term
- Meeting core human needs is a foundation for sustained growth
- Consumer preferences
- Talent attraction
- Improved operational and capital efficiencies

3) Capital needs
- Needs in target areas will be vast over next few decades
- According to international energy agency, meeting the COP21 pledges – which are binding commitments by government – will require $13.5T of energy-saving & low carbon investments over the next 15 years

4) Impact investing
- Investments generating social and environmental impact are in line with the objectives of many investors of today
i(x) Strategy: Investment Focus

**Areas of human need**: investing in areas of human need is becoming increasingly important as 2B people will be added to the planet by 2050.

Resource scarcity and the incorrect pricing of critical human needs such as water, clean air, and soil will drive the need for impact-related investments. In as little as 15 years, global demand for food will increase by 35%, water demand by 40%, and energy demand by 50%.
Disclaimer
The information contained herein is provided for informational purposes only, is not complete, and does not contain all material information about the investments and strategy discussed herein, including important disclosures and risk factors associated with an investment in the firm or any of its SPV's or subsidiaries. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in the firm or any subsidiaries or SPVs comprised, in whole or part. No offer or solicitation may be made prior to the delivery of a definitive offering memorandum. The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it.

The information contained herein may include, or be based in part on, projections, valuations, estimates and other financial data supplied by third parties, which i(x) believes to be accurate but has not been verified by i(x). This information should not be relied upon for the purpose of investing in any funds managed by i(x) or for any other purpose. Any information regarding projected or estimated investment returns are estimates only and should not be considered indicative of the actual results that may be realized or predictive of the performance of i(x) or any of its subsidiaries or SPVs. No information is warranted by i(x) or its affiliates or subsidiaries as to completeness or accuracy, express or implied, and is subject to change without notice.

This document contains forward-looking statements, including observations about markets and industry and regulatory trends as of the date of this document. Forward-looking statements may be identified by, among other things, the use of words such as "expects," "anticipates," "believes," or "estimates," or the negatives of these terms, and similar expressions. Forward-looking statements reflect i(x)'s views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond i(x)'s control. Investors are cautioned not to place undue reliance on such statements. i(x) has no obligation to update any of the forward-looking statements in this document.

Past investment results should not be viewed as indicative of future performance of i(x), subsidiaries, SPVs or any fund managed by i(x). The information provided in this overview is not and should not be considered a recommendation to purchase or sell any particular security. Past performance of any funds managed by i(x) is not a guide to future performance. Investors should be aware that a total loss of principal may occur. There is no guarantee i(x) will be successful in achieving its objectives or that the strategies set forth herein will be successful.

ALL CONTENTS OF THE DECK IS CONFIDENTIAL AND PORTIONS ARE COPYRIGHT i(x). NO PART OF THIS MATERIAL MAY BE (i) COPIED, PHOTOCOPIED OR DUPLICATED IN ANY FORM, BY ANY MEANS, OR (ii) REDISTRIBUTED WITHOUT i(x) PRIOR WRITTEN CONSENT.

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FIRM, OR A FUND, SPV OR SUBSIDIARY OF THE FIRM, AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN EACH INDIVIDUAL OFFERING MEMORANDA, WHICH MUST BE REVIEWED CAREFULLY.

The information herein is furnished as of the date shown or cited, and i(x) does not undertake any responsibility for updating the materials contained herein.
Los Angeles

New York
FUND YOUR PURPOSE-DRIVEN COMPANY WITH IMPACT CAPITAL

@LACINCUBATOR
@WEMAKEITINLA
#DOLLARSANDSENSE