



**CANDIDE
GROUP**



**2022
IMPACT**

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INTRODUCTION



OUR STAFF DURING OUR LAST IN-PERSON MEETING OF 2022 IN OAKLAND!

(TOP ROW FROM LEFT TO RIGHT) JASMINE RASHID, JARED MITCHELL, KIMBERLI CAVAZOS HAYWOOD, NEAL PARIKH, LESLIE LINDO, MORGAN SIMON, JAMES PIPPIM, ANER BEN-AMI.

(BOTTOM ROW FROM LEFT TO RIGHT) OLGA BREYBURG, PATRICIA MCCARTHY, STARKEY BAKER, LETICIA CORONA.

FOREWORD FROM DIRECTOR OF IMPACT

Impact measurement and management are messy.

That's my answer when people ask me what I've learned over the past four years at Candide Group while listening, researching, and experimenting with the amalgamation of data points we call impact metrics throughout the social investing field. There is no universal framework. There is no perfect list of indicators. There is no rating system for determining the "ultimate" social impact enterprise. And that's what makes this work worthwhile: the constant opportunity to learn and grow from the incredible ingenuity of impact makers and the communities they serve.

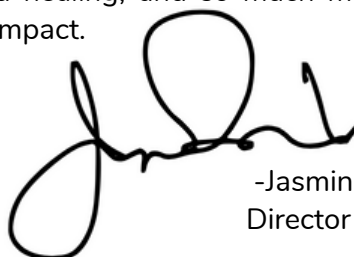
Impact measurement is an opportunity to interrogate impact investing practices from all angles, and is a critical component of how we hold ourselves accountable to communities. Are we investing in people who consider their social and environmental effects at all levels of business, or just outcomes? Does the way in which we collect data reinforce historical power dynamics between financiers and entrepreneurs, or does it build bridges for more equitable, dynamic relationships? Are we sharing impact insights as marketing materials for financial intermediaries, or as evidence of what's possible when we center the frontline communities driving social change?

Finance has been a tool of pain, oppression, and trauma to poor and working-class people as well as Black, Indigenous, and other racialized communities in the US and the Global South. **At Candide, we believe in a new reality where all communities are able to thrive, sustain, and innovate — leveraging finance as a tool of empowerment rather than a weapon of extraction.** We begin 2023 in this spirit of reflection and celebration of our firm's evolution. Candide Group started investing on behalf of a single family, ultimately building a robust community of advisory service clients. In 2019, we created a discretionary debt fund in response to predominantly Black, Indigenous, and people of color (BIPOC) and women investees encouraging us to flow more resources their way. In addition to that core mission, in 2022, we experienced milestones like

- Winning the 2.5-year, \$60 million lawsuit filed against us by private prison giant CoreCivic (who tried their hardest to silence us for calling out their role in family separation)
- Finishing the allocation of our \$40 million Olamina Fund to economically exploited communities with the guidance of our Community Advisory Board
- Beginning to raise for our ~\$50 million Climate Justice Fund, which will lend to organizations serving frontline communities
- Refining our mission and theory of change to more accurately represent our role in the ecosystem (see "About Candide" page)
- Comprehensively surveying all of our investees on the type of impact that matters most to them

That brings us here: to the release of our **first public impact report**. Data is a powerful tool that can be used as a vehicle to help our investees advance their goals and increase their impact. I'm honored to have the trust of the team and our partners to steward this data and present glimpses of the amazing work our 83 investees are doing on the ground — bringing solar power/energy to Indian Country, expanding homeownership to build generational wealth, building worker-owner opportunities for those creating healthy meals in urban food deserts, reclaiming land for stability and healing, and so much more. Thank you, reader, for joining us and embracing the messy art and science of impact.

We'd love to hear your thoughts on our first impact report, anonymously or directly! Leave your feedback here: tinyurl.com/candideimpactfeedback



-Jasmine Rashid,
Director of Impact



ABOUT CANDIDE GROUP

Candide Group (Candide) works with families, foundations, and other investors who believe that **finance can serve as a tool of empowerment rather than a weapon of extraction**. As a Registered Investment Advisor (RIA), we focus on private assets — debt, private equity, real assets, and innovative new structures — where there are both real capital needs and opportunities for mission-aligned investors to build impactful portfolios.

That's why we...

- **Prioritize intersectional and systemic change approaches**, both amongst our portfolios and within specific investments.
- **Build community with and infrastructure for investors** who can provide capital and serve as flexible, supportive partners.
- **Help investors transition to a 100% impact strategy**, including those who may already have a strong public market impact strategy and are seeking more private market impact exposure and expertise.



SHIFTING INVESTOR PRACTICES

Challenging shareholder primacy and conventional definitions of “risk” and “return” in finance, as well as promoting alternative multi-stakeholder models

Re-imagining the tools of finance that were designed to support extraction

Structuring investments to promote increased community wealth-building and self-determination

UNLOCKING & DIRECTING THE FLOW OF RESOURCES

Facilitating the flow of capital from wealth holders toward BIPOC communities and climate solutions

Ensuring that investors who share our values can express them through action

Sourcing and researching social impact investments that both meet investor goals and real community needs

Providing in-depth diligence memos, in accessible language, that highlight impact storytelling as seriously as financial data presentation

Striving to ensure all stakeholders involved in our investment processes have a positive experience from start to finish

COLLABORATING WITH COMMUNITY STAKEHOLDERS

Designing for community engagement and accountability in decision-making

Using media access to tell the finance story of a community stakeholder advocacy issue (with consent)

When called upon, collaborating with movements to make the tools of finance more accessible to social change actors

PORTFOLIO OVERVIEW

Candide has directed over **\$200m** into **110+** companies, funds, and other organizations
(as of Dec 2022)

This report aggregates impact data from 83 of those entities — LLCs, fund managers, and other organizations — that Candide advised client investments into and/or directly made investments through our Olamina Fund. For most, we've facilitated multiple investments over time (for example, investments into multiple funds or parts of the business, investments from multiple clients over time, etc.) Throughout the report you'll see us refer to these entities as simply “investees.”



14% have bases **internationally**
36% have bases in **California**

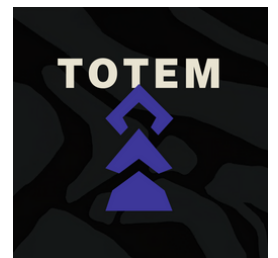
See “Disclosures” for a full list of entities surveyed. Excluded from the aggregate data analysis are investments made after October 2022. However, you can find the comprehensive list of our investee logos below, as well as at candidegroup.com/portfolio.



CANDIDE GROUP COMPANIES



COOPERATIVE ENERGY FUTURES
COMMUNITY POWERED ENERGY



CANDIDE GROUP FUNDS



ADVANCE
GLOBAL
CAPITAL

ALL
ACROSS
AFRICA

A&H

Apis & Heritage
Capital Partners

BLACK STAR
STABILITY

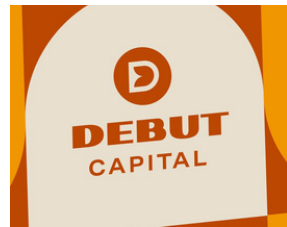
BRIDGES
Fund Management

collab



Collaborative Fund

CORE
INNOVATION
CAPITAL



Deetken
Impact



DIRT
CAPITAL
PARTNERS

THE ECOSYSTEM
INTEGRITY FUND



EFM
INVESTMENTS & ADVISORY

GAWA
CAPITAL

Govtech
FUND

HCAP
PARTNERS

ILLUMEN
CAPITAL

IMPACT
AMERICA
FUND

IMPACT ENGINE

InvestEco
Building companies that matter



Jonathan Rose
Companies

Kapor
CAPITAL



קורת
עמותה לפיתוח כלכלי
جمعية للتطوير الاقتصادي
Koret Israel Economic Development Funds

MaC
VENTURE CAPITAL



SOCIAL CAPITAL
Impact. Guaranteed.

ONE ACRE FUND



RAVEN INDIGENOUS
CAPITAL PARTNERS



SEED
COMMONS

Shared
Interest
INVESTING IN SOUTHERN AFRICA

Thousand
Currents



OLAMINA FUND LOAN FUNDS



OLAMINA FUND DIRECT INVESTMENTS



HOW DOES CANDIDE THINK ABOUT OUR IMPACT?

Broadly speaking, “impact” is the tangible and intangible contributions to improved realities on the ground for people and the planet. For us, this means approaching **impact as a journey rather than a destination** – embracing what emerges, rather than just settling for a goal that may have been set under an outdated context. While we’re proud of and humbled by this journey so far, what fuels us each day is the possibility of learning, experimenting, and modeling even deeper impact at all levels... right alongside the organizations we proudly support.

WHERE INTERNAL IMPACT HAPPENS

Shifting decision-making power.

- Ex: As part of the governance for our Olamina Fund (and as we anticipate for our forthcoming Climate Justice Fund), we have built-in stakeholder representation through a Community Advisory Board (CAB). The CAB advises on strategy, reviews opportunities from a community wealth-building perspective, and participates in credit decisions as part of the Credit Committee, which approves all loans. We are also interested in shifting the power dynamics embedded within our current financial system. This diverse group of individuals not only contributes to the decision-making of whom we fund but also whose financial contribution we accept in support of our communities.

Crafting equitable policies and benefits.

- Ex: Employee bonuses are provided at the end of the year if we are profitable enough to reach at least 75% of our 3-month reserve goal and still have additional cash. This means that we first ensure job security for the team by making sure we have funds to weather any storms or client shifts, and then reward the team collectively for how our work has altogether ensured profitability. Each team member is rewarded equally, with a prorated adjustment for those who have been on the team for less than a year. If there is not enough cash to bonus everyone, then bonuses are paid starting with the lowest paid employee, and partners are bonused last (still at the same amount).



WHERE EXTERNAL IMPACT HAPPENS

Ensuring our perspectives are informed by social movements.

Ex: Our diligence process is tailored to each investee, but always takes historical, social, and cultural context into account. Our work benefits tremendously from longstanding relationships with advocacy groups and frontline communities (outside of the investment world) to surface impact risks and priorities.

Providing catalytic capital and hands-on support.

- Ex: We have no “one size fits all” offering. We’re willing to be flexible and creative – including in types of capital, check sizes, and alternative deal structures – and seek to provide appropriate capital for each unique circumstance. We get to ask: “what is the risk to community if we (and others) don’t flow capital?” This has led to us not only providing capital but being very hands-on in designing the Perpetual Purpose Trust structure with Organically Grown Company and Firebrand, the structure ultimately adopted and further popularized by Patagonia.

Demystifying finance for more people.

- Ex: Whether it’s highlighting an effective shareholder advocacy effort on co-founding partner Morgan Simon’s Forbes.com column, or helping partners at Hip Hop Caucus strategize an economic justice campaign, we’re honored to be able to contribute to larger education and field-building efforts when called upon.

OUR APPROACH TO IMPACT DATA COLLECTION

PHILOSOPHY

We have deep trust in the people we direct investments towards and want to always be conscious of not overburdening investees with irrelevant/mundane/excessive reporting requirements. They're busy doing more important work in the world. That's why in the past, we simply collected updates verbally and did our best to support impact where we could. At the same time, with clarity from our recent J.E.D.I. (justice, equity, diversity, and inclusion) strategic planning process, we concluded that Candide's role in the ecosystem is to continue unlocking capital from the field to the investees we believe in. As a result, this past year, we for the first time collected systematized impact data across all of our portfolios to:

- 1. INCREASE INVESTEE VISIBILITY** and accurately tell the story of their work to our community of investors and changemakers, and
- 2. STAY ACCOUNTABLE TO OUR COMMUNITIES** by better understanding who's in our portfolios, how each investee's impact can deepen over time, and where we can provide additional resources to support their goals.

As an RIA that works across industries, sectors, geographies, asset classes, and cultures, we know there is no "one size fits all" approach to impact measurement and management. We believe the personal touch is crucial when our investees are intentionally intersectional about the type of impact they make in the world.

Rather than leaning on a single existing impact metric framework to externally "rate" the companies and funds we have investment relationships with (and set siloed goals around certain metrics), we created a custom survey that gave respondents the agency to identify the dimensions of impact unique to them. Our ethos has always been that those most proximate to the communities they serve and the issues they work to solve are also most likely to make a real, lasting impact. That's why, for example, we generally find that whether or not a specific goal has been set within an investment mandate to achieve a particular diversity goal, the simple fact of **prioritizing lived experience and community proximity will lead to the creation of a portfolio with diverse leadership.**

We intend to contribute to transforming investor practices to be more transparent and less extractive. This data collection has been an experiment that we approached with curiosity and openness, creating space to learn where we can concretely help investees deepen their impact when that support is requested. As a thank you for participating in our survey, we are sending a tailored 1-page impact synopsis to each investee, which they are then welcome to use in their marketing materials. **Impact reporting should serve all stakeholders — not just those providing the capital.**



METHODOLOGY

This report is the culmination of deep research and prototyping (May 2020-September 2022) and correspondence with our partners to ensure accurate and efficient data collection (September-November 2022), during which time our Director of Impact was directly available to investees to respond to any clarifying questions or concerns. We used the survey platform Typeform for its customization and user-friendly experience.

We reached out to contacts at every active company, fund, and organization where we've directed client capital or directly invested as a part of our Olamina Fund. As our first comprehensive endeavor of this kind, we weren't sure what to expect regarding response rates, but we were satisfied to receive completed surveys from 83% of our partners! Each section of this report gives insight into **why we collected the data** we did, an **overview of the findings**, and a few **highlights in the words of the investees themselves**. There were approximately 60 questions; about 30 were marked as required, while the other half were optional. Only four of the required questions asked for short answers, and we estimated that the form would take approximately 30-90 minutes to complete. The required questions were important for us to represent accurately aggregate data across our entire portfolio. The optional questions, on the other hand, were tailored to better understand the unique needs and goals of the individual organization. We gave the guidance, "just fill out what's most relevant and feel free to leave the rest, or fill out the entire survey to help us better serve you."

All data (including identities, experiences, and highlights) is self-reported by investees, rather than just coming from our outside assumptions. Instances marked as "not reported" mean an investee did not return a survey or was unable/chose not to share a particular data point.

HOW DID WE DECIDE WHICH INVESTEES TO HIGHLIGHT?

Rather than deciding which investees we wanted to highlight for each section and then reaching out to them, we gave all investees the same optional opportunity to provide us with quotes that **they** thought were worth highlighting.

When we received more potential highlights than room on the page, we narrowed down our selection based on the following questions

1. Does the highlight provide a **unique** and **specific** example of impact that readers can learn from?
2. To ensure the broadest diversity of examples — is this investee already featured elsewhere in the report?

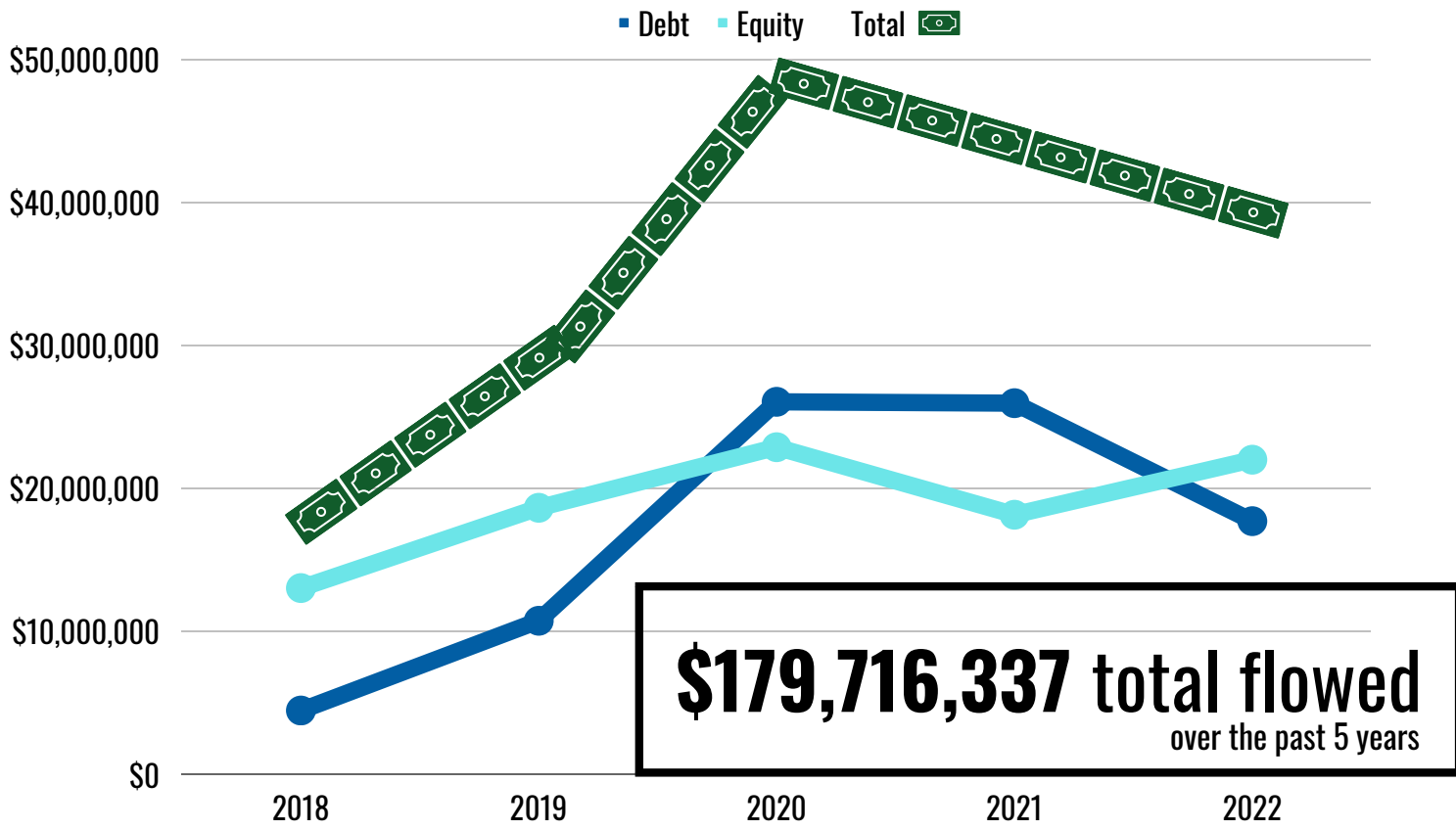
While we were not able to include the entire wealth of stories and data points we received through the survey in this short report, we look forward to continuing to amplify the voices of our investees through other means and media.

THE DATA

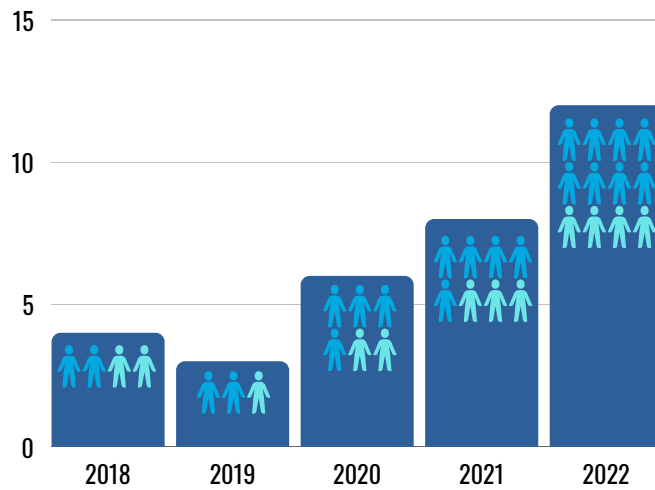
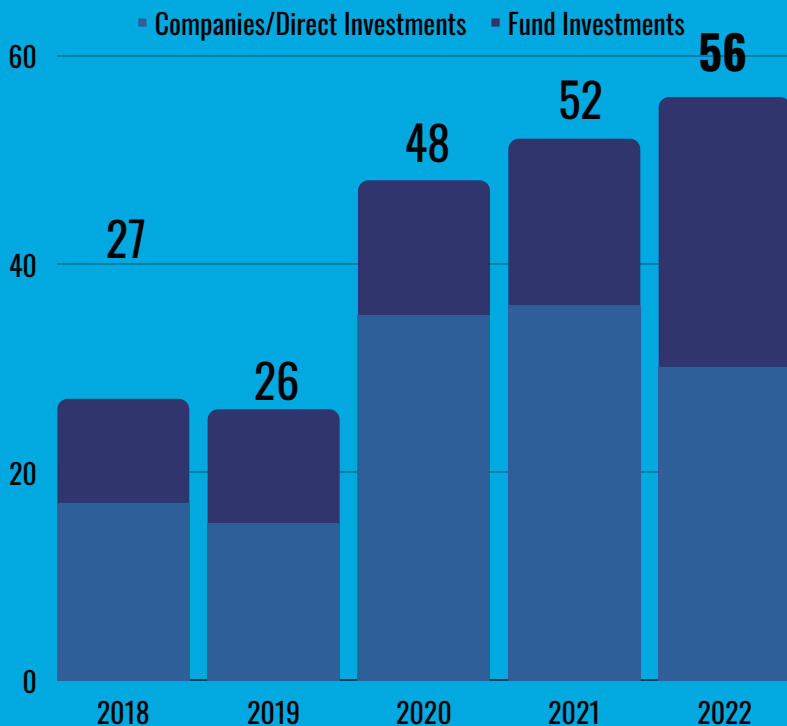


MURAL INSIDE OF A BITWISE INDUSTRIES CO-WORKING SPACE. BITWISE LAUNCHES PEOPLE FROM STORIES OF POVERTY AND EXCLUSION INTO CAREERS IN TECHNOLOGY, WITH LOCATIONS IN BAKERSFIELD, FRESNO, MERCED, OAKLAND, AND MORE.

OVERVIEW: THE PAST 5 YEARS*



209 investments made over the past 5 years




Existing client

14
families &
foundations
supported
over the past 5 years


New client


13

*As this is our first impact report of this kind, we wanted to provide some larger context for friends, new and old.

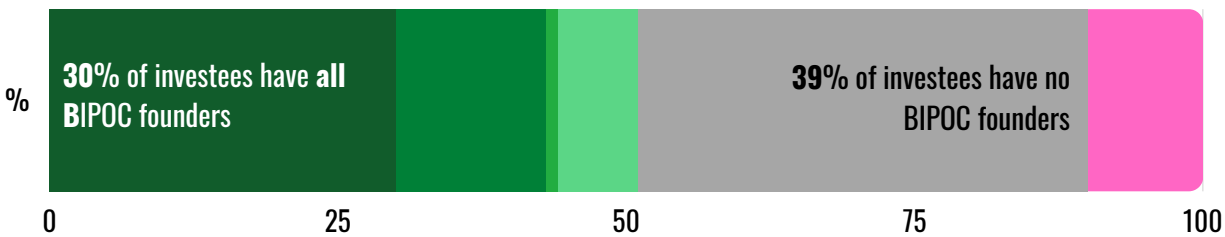
FOUNDERS

Founders are the individuals and teams who bring big ideas to life. Their visionary proposals and spirit of hustle lay the groundwork for years to come, whether or not they remain active in organizational leadership. By looking closely at founders, we get to ask — whose dreams are we investing in and why?

At least **51%** of investees have **Black, Indigenous, and/or people of color (BIPOC)** representation among their founders.
At least **41%** of investees have **women and/or gender non-conforming (GNC)*** representation among their founders.

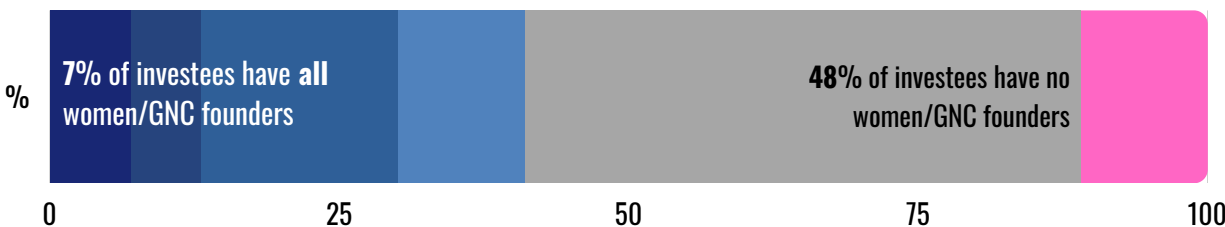
THE BREAKDOWN:

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



% of **Black, Indigenous, and People of Color (BIPOC)** Founders

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



% of **Women & Gender Non-Conforming (GNC)** Founders

Some of our founders also highlighted the following identities and experiences as central to their story:

Immigrant, Neurodivergent, Transgender, South Asian, Indigenous, Low-Income, Latinx, LGBTQIA, Black, Multiracial, Criminal Justice System-Affected, Middle Eastern, Jewish, Israeli, Disabled, African, Housing Crisis-Affected, Italian 2nd Generation.



*Someone whose gender identity and/or gender expression expands beyond, actively resists, and/or does not conform to the current cultural or social expectations of gender, particularly in relation to male or female (Source: It Gets Better Project)

FOUNDER HIGHLIGHTS*



COLLAB CAPITAL

is an investment fund built to invest financial, human, and network capital to effectively support, grow, and sustain Black-owned innovative businesses.

“[We were] founded by three experienced founders, operators, and investors who collectively decided to solve the problem of capital access for Black entrepreneurs. At Collab, our perspective is that by investing in great Black founders and helping them grow and scale their businesses, we have a unique opportunity to set the foundation for wealth creation in Black communities.”



SHARED CAPITAL COOPERATIVE

is a national CDFI loan fund specialized in financing cooperatively owned businesses and housing.

“[We were] founded in 1978 by a group of cooperatives in the Twin Cities of Minneapolis-St. Paul as a mutual aid revolving loan fund to meet the financing needs of cooperatives that could not access conventional financing[... We are] organized as a cooperative association and democratically owned and governed by 300 cooperatives that own Common Stock with voting rights.”

OWNERS

Ownership is a critical dimension of power for any investee. The entities we flow capital toward come in all shapes and sizes:

- LLCs with ownership split between founders, employees, and investors
- Public benefit corporations
- Worker/member-owned cooperatives
- Trust stewardship-owned institutions
- 501(c)(3) nonprofits and social enterprises
- And more.

Owners and fund managers often reap the rewards and shoulder risk, but tracking ownership demographics can be a tricky business. Here, owners generally mean a combination of founders, employees, and outside investors. When entities accept equity investments or transform into worker cooperatives, for example, they can watch their ownership expand from one person to 10 people to 500 people. Additionally, many investor-owners represent institutions or families, and still, other entities aren't "owned" at all (think non-profits). About 70% of our investees were able to access and share demographic information on ownership at this time.

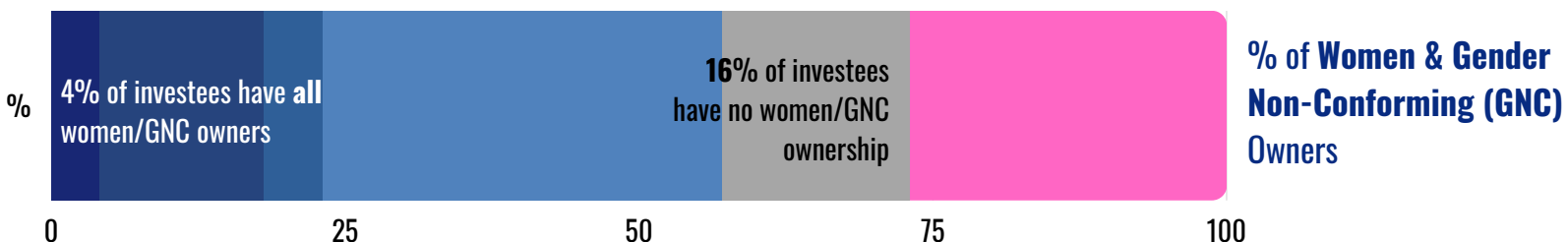
At least **58%** of investees have **BIPOC** representation in ownership
At least **57%** of investees have **women and/or GNC** representation in ownership

THE BREAKDOWN:

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



Some of our owners also highlighted the following identities and experiences as central to their story: Refugee, Energy-burdened, Black, Rural, Multiracial, East Asian, Low-Income, Immigrant, Housing Crisis-Affected, Latinx, Disabled, Criminal Justice System-Affected, LGBTQIA, South Asian, Middle-Eastern, Jewish, Arab Israeli, African, Neurodivergent, Indigenous.

OWNERSHIP HIGHLIGHTS



NAMASTE SOLAR

is a Colorado-based solar company.

“On January 1, 2011, Namaste Solar became an Employee-Owned Cooperative. Our intention is to share the entire experience of small business ownership, not just rewards (profits) and control, but also risks (losses) and responsibilities, regardless of job role or title. We firmly believe this business model translates to better designs, installations, and customer experiences. As co-owners of the company, we all bring an ownership mentality to everything we do, as well as a level of personal accountability that our customers find refreshing in the world of contracting.”



ORGANICALLY GROWN COMPANY

Is the nation’s first company to become owned by a purpose-trust and the only trust-owned independent organic produce distributor supporting farms near and far.

“Steward ownership begins with the premise that corporations have a responsibility beyond generating profits to increase shareholder value. That at their core, companies can and should have a reason for being that is rooted in purpose and serves a broad range of stakeholders.”

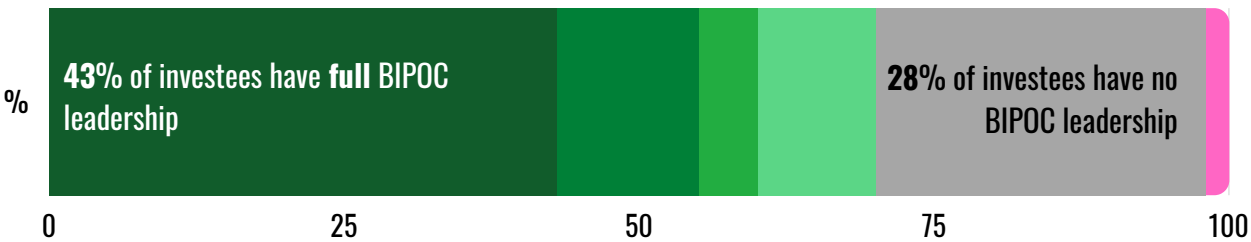
LEADERS

Leadership is critical to an investee’s success and truly looks different at every organization — there’s no single way to lead! We asked our portfolio entities how they define leadership internally, rather than making assumptions about how leadership shows up. Here, (57%) of our investees defined their leadership as a single leader (ex., management reports to one CEO or ED), while 43% defined their leadership as a partnership or team (ex. two or more leaders with "equal power").

At least **70%** of investees have **BIPOC** representation in leadership
 At least **54%** of investees have **women and/or GNC** representation in leadership

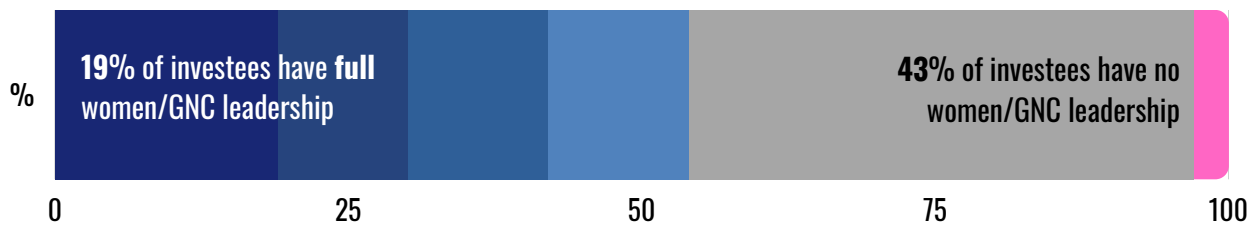
THE BREAKDOWN:

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



% of Black, Indigenous, and People of Color (BIPOC) Leaders

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



% of Women & Gender Non-Conforming (GNC) Leaders

Some of our leaders also highlighted the following identities and experiences as central to their story:

Transgender, East Asian, South Asian, Indigenous, Black, Criminal Justice System-Affected, Low-Income, Immigrant, Latinx, LGBTQIA, Multiracial, Middle Eastern, Jewish, Housing Crisis-Affected, Refugee, Neurodivergent, Disabled.

LEADERSHIP HIGHLIGHTS



EAST BAY PERMANENT REAL ESTATE COOPERATIVE (EB PREC)

facilitates and supports BIPOC and allied communities to purchase and steward land and housing in Oakland and the East Bay.

“[We are] structured as a California Cooperative Corporation, with democratic control statutorily embedded into our organizational structure. Our locally based, women and Black-led staff collective exercises a lateral power-sharing structure and [is] overseen by a majority Black Board with five elected Directors and three Directors appointed by deeply rooted community organizations that anchor EB PREC to its mission to ensure authentic BIPOC community representation.”



HISTORIC CLAYBORN TEMPLE

is a “sacred place” in the heart of Memphis, engaging in culture and the arts inspired by the participants of the 1968 Sanitation Workers' Strike.

“[We have] a Leadership Advisory Council for community engagement.”



CHI FRESH KITCHEN

is a co-op working to feed schools, nursing homes, and transitional housing with fresh, nutritious prepared meals.

“[We have] 100% BIPOC, 100% women GNC leadership. We operate as a collective where all workers are on the board of directors and participate in every major governance decision. Internally, we are also structured horizontally. The worker-owners, who are formerly incarcerated, are able to step into any managerial/professional roles and have support doing so.”

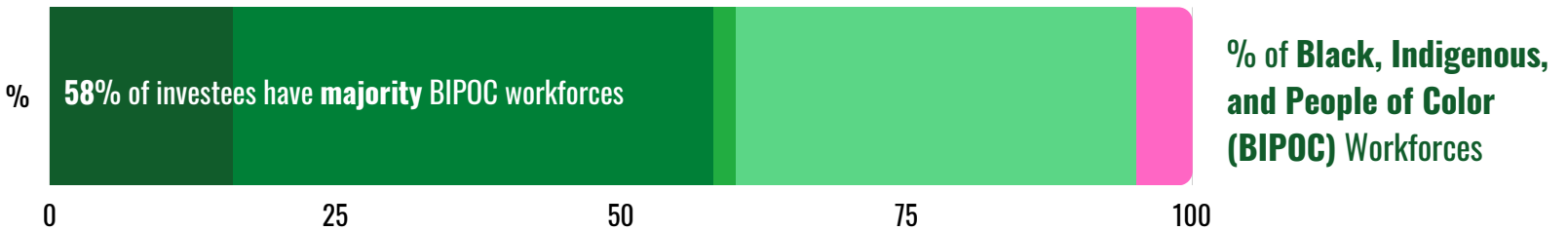
WORKFORCE

Workers power organizations and their communities each and every day. Our investees range in size from small but mighty workforces of one to workforces of close to 10,000. Across all of our client investments, we're proud to be connected to **over 16,500 workers** across the globe. What's more important than the number of jobs is the quality of those jobs. Check out how some of our investees think about "quality" in the highlights below.

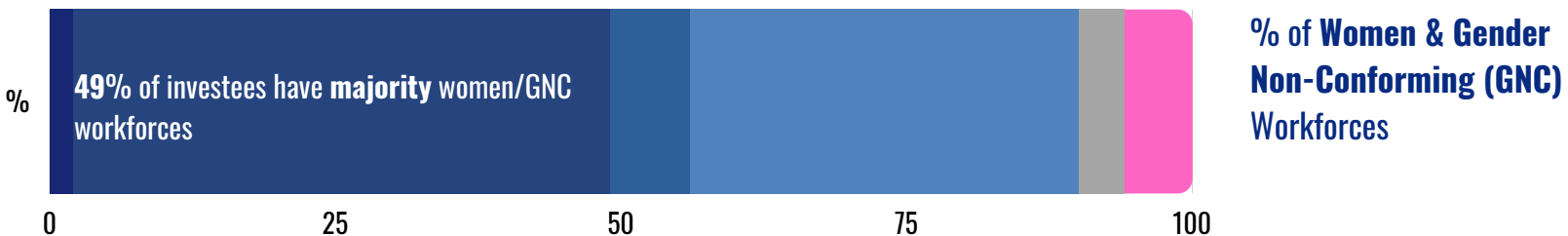
The average investee workforce is **62% BIPOC**
The average investee workforce is **52% women and/or GNC**

THE BREAKDOWN:

■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



■ 100% ■ Majority (51%-99%) ■ Half (50%) ■ Minority (1%-49%) ■ 0% ■ Not Reported



Some of our investees also highlighted the following identities and experiences as central to their workforces: Black, Disabled, East Asian, Indigenous, Veterans, Low-Income, Neurodivergent, Indigenous, Criminal Justice System-Affected, Housing Crisis-Affected, Immigrant, Latinx, LGBTQIA, Refugee, South Asian, African, Multiracial, Multicultural, Non-binary, Rural.

WORKFORCE HIGHLIGHTS



HCAP PARTNERS

provides mezzanine debt, private equity, and technical assistance for underserved businesses to drive operational excellence, quality job creation, and economic opportunity for women, people of color, and LMI workers.

“[We’re] challenging business as usual through our operational impact framework, the Gainful Jobs Approach™. HCAP collaborates with portfolio companies to identify opportunities to enhance job quality for frontline workers and drive operational excellence and business success – demonstrating that investing in workers is good business. HCAP actively shares findings, insights, and lessons learned from the Gainful Jobs Approach™ to support others in applying a job quality lens within their work. HCAP also collaborates on field-building initiatives with philanthropy, government, business, and investors to help build the business case for investing in quality jobs, increase the availability of job quality data on the U.S. workforce, and document best practices, tools, and resources for improving job quality.”



WORKING POWER

invests in local non-profits, small and minority-owned businesses, and worker-centered training opportunities. The platform directly addresses the disconnect between institutional investors’ need for scaled pipelines of financeable projects and local developers who struggle to bring worthy projects to market due to expensive capital, insufficient technical support, and high transaction costs.

“It is an explicit goal of Working Power to build pathways into high-quality and union jobs with family-supporting wages and benefits, and to guarantee that all projects include contractually binding ‘Community Benefits Agreements’.”

ONE ACRE FUND

supplies smallholder farmers with financing and training, enabling them to grow their way out of extreme hunger and poverty.

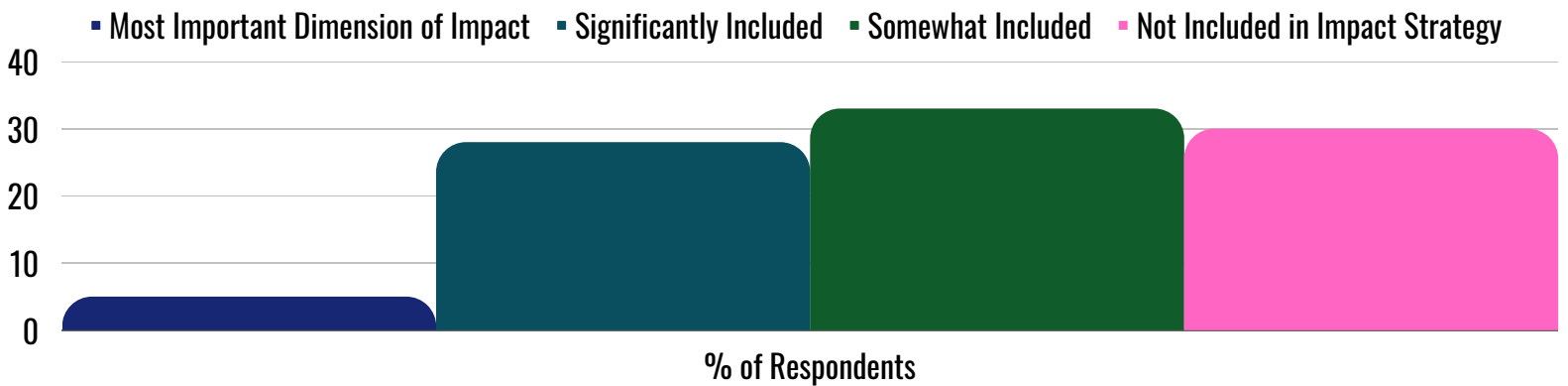
“Instead of giving handouts, we invest in farmers to enable them to generate a gain in farm income. We measure success in our ability to make more farmers more prosperous and always put Farmers First.”

PROCUREMENT

Behind every product or service offered by our investees are entire networks of people, materials, and energy that have to coalesce — often referred to as “supply chains” or “sourcing practices.” These critical and sometimes complex networks can be invisibilized by time and space, but they’re important elements of the impact stories that we’re fortunate to share.

We asked investees:

“is fair sourcing from **historically marginalized suppliers** currently included in your impact strategy?”



CASE STUDY: UNCOMMON CACAO

Uncommon Cacao pays significantly above market price to suppliers, is radically transparent (publishing all prices and margins across the chain), has strong sourcing standards, and is primarily sourcing from Indigenous family farms. Here’s how they do this:



“We have two big ambitions for every bean we buy and sell: First, to drive producer success through transparent trade. Our industry depends on the expertise and hard work of cacao producers. We think their earnings should reflect that. We pay our partners between 39% and 82% more than commodity prices, and our partners pay an average of 25% over the local farmgate price. Today, we’re still the only international cocoa trader that publishes what producers are actually paid when they sell their cocoa into our network for all to see. We stand behind farmgate price disclosure as a critical foundation for enabling global conversations and analysis around a more equitable and producer-focused value chain. We also publish verifiable data for the full set of transactions along the supply chain, from when it’s purchased at the farmgate to when it leaves our warehouse en route to a chocolate factory so that cacao producers can also see the price at which chocolate companies purchase their product.

Second, to give specialty chocolate makers a transparent connection to the cacao they work with and love. While there’s nothing like going to the source to see cacao production, few chocolate makers have the time or travel budget for regular trips, but that shouldn’t cost them on quality or the sense of connection with the growers and processors who produce their cacao. So we use our platforms – [like our Transparency Report](#) – to help them get to know the farms and producers we partner with. Our company promise is: ‘to provide you with any information you want to know about our supply chain and to work with you until you are happy with your beans.’ The more connected chocolate makers are to the producers and farms responsible for their cacao, the better.”

PROCUREMENT HIGHLIGHTS



COOPERATIVE ENERGY FUTURES

is a member-owned clean energy cooperative that works to empower communities across Minnesota. They develop and cooperatively own community solar and other equitable local clean energy solutions that work for renters and low-income households, create job and asset-ownership opportunities for communities of color, and build an energy system that returns wealth to local communities.

“[We are] increasing local/domestic sourcing of solar system components; avoiding the utilization of components at risk of original sourcing from Uyghur forced labor or other forced/extractive labor sources, and using BIPOC workforce/BIPOC suppliers for local installation, design, and project management services.”



TRADITIONAL MEDICINALS

is a pioneer of the wellness tea category in the U.S. and Canada.

“[We have] a long-standing commitment to positive social and environmental impact through sustainable production practices and engagement with the often impoverished and Indigenous herb-sourcing communities in its supply chain. [We:]

- Provide fair compensation and consistent opportunities for those who provide the plants we rely on.
- Uplift source communities by meaningfully supporting equity, justice, living standards, and the ability to thrive.
- [Evaluate] Significant Suppliers for social and environmental impact.”



BLACKSTAR STABILITY DISTRESSED DEBT FUND

helps stabilize communities by preserving affordable single-family housing, keeping families in their homes, enhancing homeownership, and attacking predatory lending practices that both undermine value and promote disinvestment in those communities. Blackstar purchases pools of homes that are encumbered by predatory forms of seller financing then converts the financing into traditional mortgages at fair market terms. After a period of seasoning, these new mortgages are sold in the secondary market and the capital is then recycled by buying another pool of homes subject to the same predatory practices.

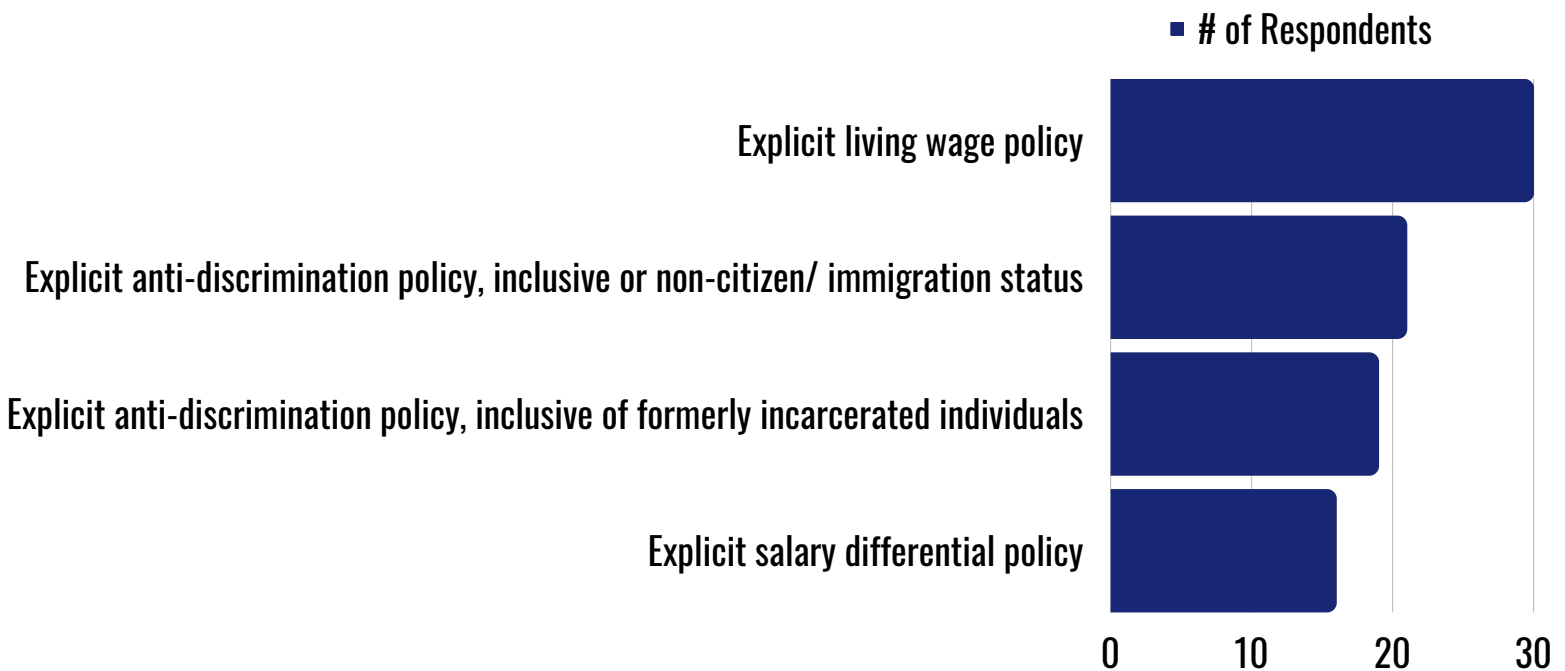
“Incorporated into Blackstar's vendor and service provider selection criteria, Blackstar is focused on vendors that are owned by, or have women/minority teams that are key decision makers.”

POLICIES & BENEFITS

The impact of public-facing products and services is critical, but we love businesses that also get creative with impact behind the scenes! Internal policies and benefits indicate the directional energy of organizations. At Candide Group, we strive to deepen our practices in line with what we're seeing in the field. For example, worker rights organizations typically consider a 7-to-1 salary cap to be the gold standard of what should be the differential between the highest and lowest-paid employee in a company. We currently maintain a 5-to-1 salary cap.

In polling our investees, we were privileged to learn about other ways people are experimenting with written policies that center our vision for a more just economy.

We asked investees: "which equity-focused policies do you have in place?"



In addition to providing best practices, we're grateful to receive valuable resources and insights directly from our investees. For example, Candide adopted the use of "The BioDex" — a mini user manual for every teammate, — from our friends at Ultronauts. It's an invaluable (and fun!) tool, designed to empower diverse teams to work efficiently and effectively together.

POLICY & BENEFIT HIGHLIGHTS

ULTRANAUTS

is a data and software quality engineering services firm powered by cognitively diverse teams, 75% of whom are on the autism spectrum.

“We’re on a mission to demonstrate that neurodiversity is a competitive advantage for business by building a world-class quality engineering firm that delivers superior value for our customers and designing a Universal Workplace that serves as a replicable blueprint for other employers.”

Internal policies and benefits include:



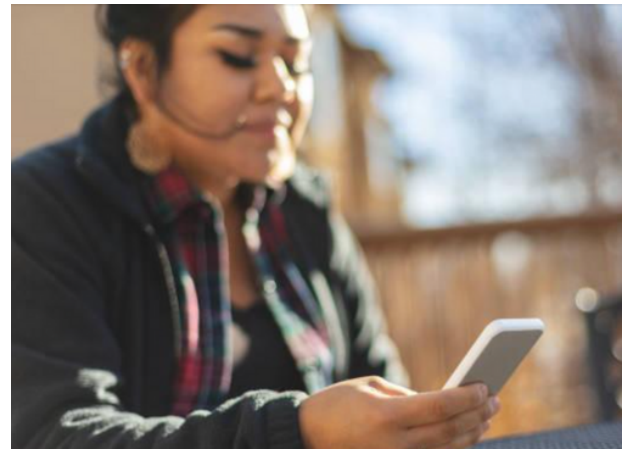
- Community-Driven Promotion process that is employee-driven
- Objective Recruiting practices that exclude degree requirements
- Published skill requirements and benchmarks for most roles/levels to ensure transparency
- Learning Launchpads for all employees to ensure equitable access to training and career development opportunities.

TOTEM TECHNOLOGIES

is creating pathways to financial inclusion for Native Americans through digital banking.

“We partner with sovereign tribal governments to deliver culturally relevant financial products and education, make tribal benefits more accessible, and help the growing number of self-identifying Natives born off-rez connect to culture.”

Internal policies and benefits include:

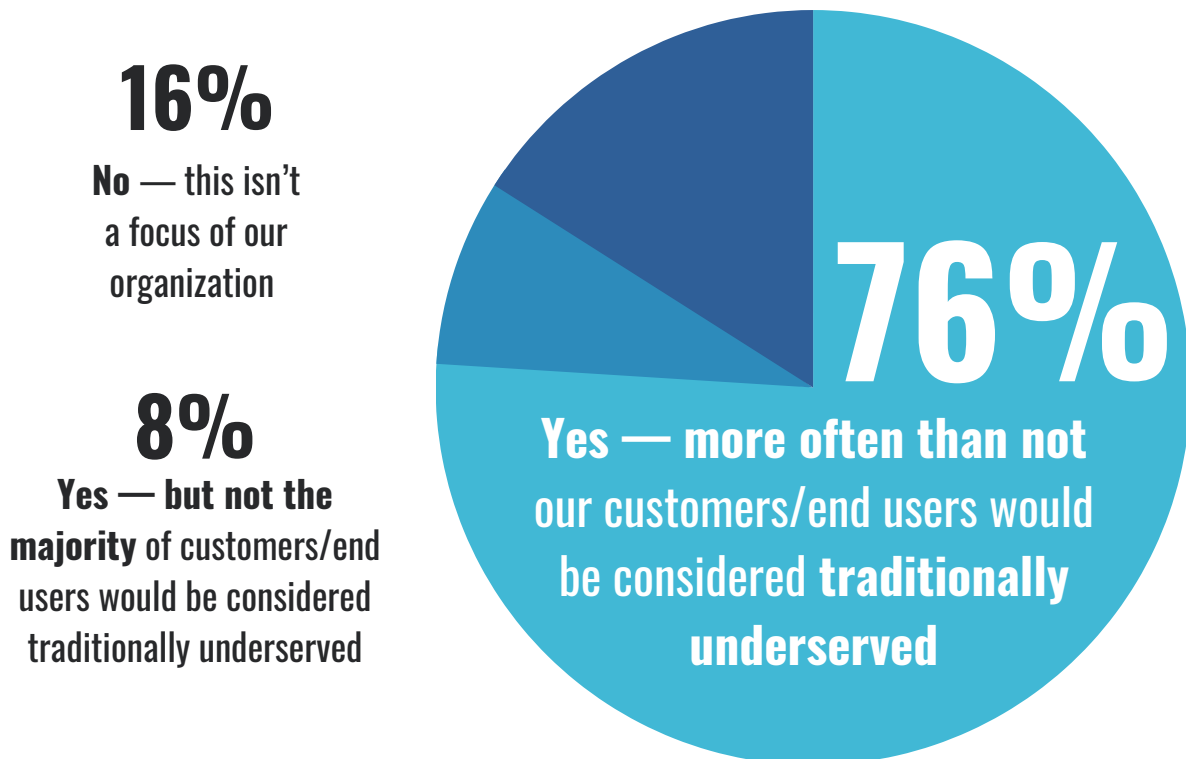


- Anti-discrimination policies on the basis of lawful cannabis use, religion, disability, and pregnancy.
- A decolonized holiday policy that allows employees to observe holidays of their choice or not observe national holidays.
- Anti-harassment policies that include hair texture and protective hairstyles such as braids, locks, and twists), religious creed (including religious dress and grooming practices), citizenship, medical condition (including cancer and genetic characteristics), sex (including pregnancy, childbirth, breastfeeding, or related medical conditions), age (40 years and over), sexual orientation, veteran and/or military status, protected medical leaves (requesting or approved for leave under the Family and Medical Leave Act or the California Family Rights Act), domestic violence victim status, political affiliation, or any other status protected by federal, state, or local laws.

CUSTOMERS & END-USERS

The ecosystem of each business (including our fund managers' portfolio companies) is bookended by the people actually receiving the benefits of the product or service. We found that 60% of our investees rate the benefit received by customers and end users (compared to what else is available on the market) as "significant" or "the most important piece" of how they think about impact.

We asked investees how true the following statement rings for their current work: **"A core part of our impact is equitable and affordable access to our products/services by customers/end users who are traditionally underserved."**



CUSTOMER & END-USER HIGHLIGHTS



EVERYTABLE

has a mission to transform the food system to make fresh, nutritious food accessible to everyone, everywhere.

“We deliver our fresh-made meals through our stores, home delivery subscriptions, and institutional food service, pricing based on what the neighborhood can afford. We address structural inequality by bringing healthy food to food deserts and fostering economic empowerment for employees. Our primary communities/stakeholders are residents of neighborhoods that are underserved in terms of healthy food access — 60% underserved (low income/low food access), 40% middle or high income with food access.”



BERRETT-KOEHLER PUBLISHERS

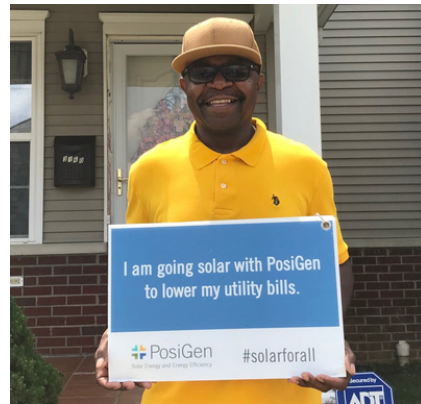
provides radical or revolutionary ideas via books and training products and skills to bring about change in the world that leads to more equity and justice.

“We donate books to the prison community and libraries and provide closed-captioned products, audiobooks, and large print digital and print books for the vision impaired.”

NAVAJO POWER

is a clean energy developer focused on maximizing benefits to tribal communities.

“[The main difference our customers experience with us is] cultural competence, patience, [and] diligent consultation.”



POSIGEN

provides renewable energy systems, roofs, and energy efficiency retrofits to low-to-moderate income homeowners.

“[Our] main difference to customers is efficiency for all through no credit or income requirements for solar, energy efficiency, and roofing products while providing fixed monthly payments.”



OUTCOMES

The investees we work with measure and prioritize their impacts in multidimensional ways, from quality jobs created in a community to carbon emissions reduced to less tangible metrics like increased psychological safety, cultural integrity, and joy. We broke down the most common dimensions of impact outcomes into five interconnected verticals:

OWNERSHIP



Having a democratic ownership model, which opens opportunities for more inclusive ownership, decision-making, profit-sharing, etc. among historically marginalized members.

LEADERSHIP



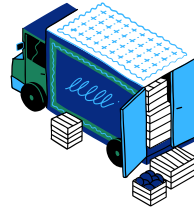
Elevating the leadership of historically marginalized individuals, whose identities are underrepresented among leadership in our sector/industry.

WORKFORCE



Creating and maintaining high-quality jobs for historically marginalized workers, who otherwise have few similar opportunities in our sector/industry.

SUPPLY CHAIN



Supporting historically marginalized suppliers, who may otherwise have few opportunities to sell their products at fair prices in our sector/industry.

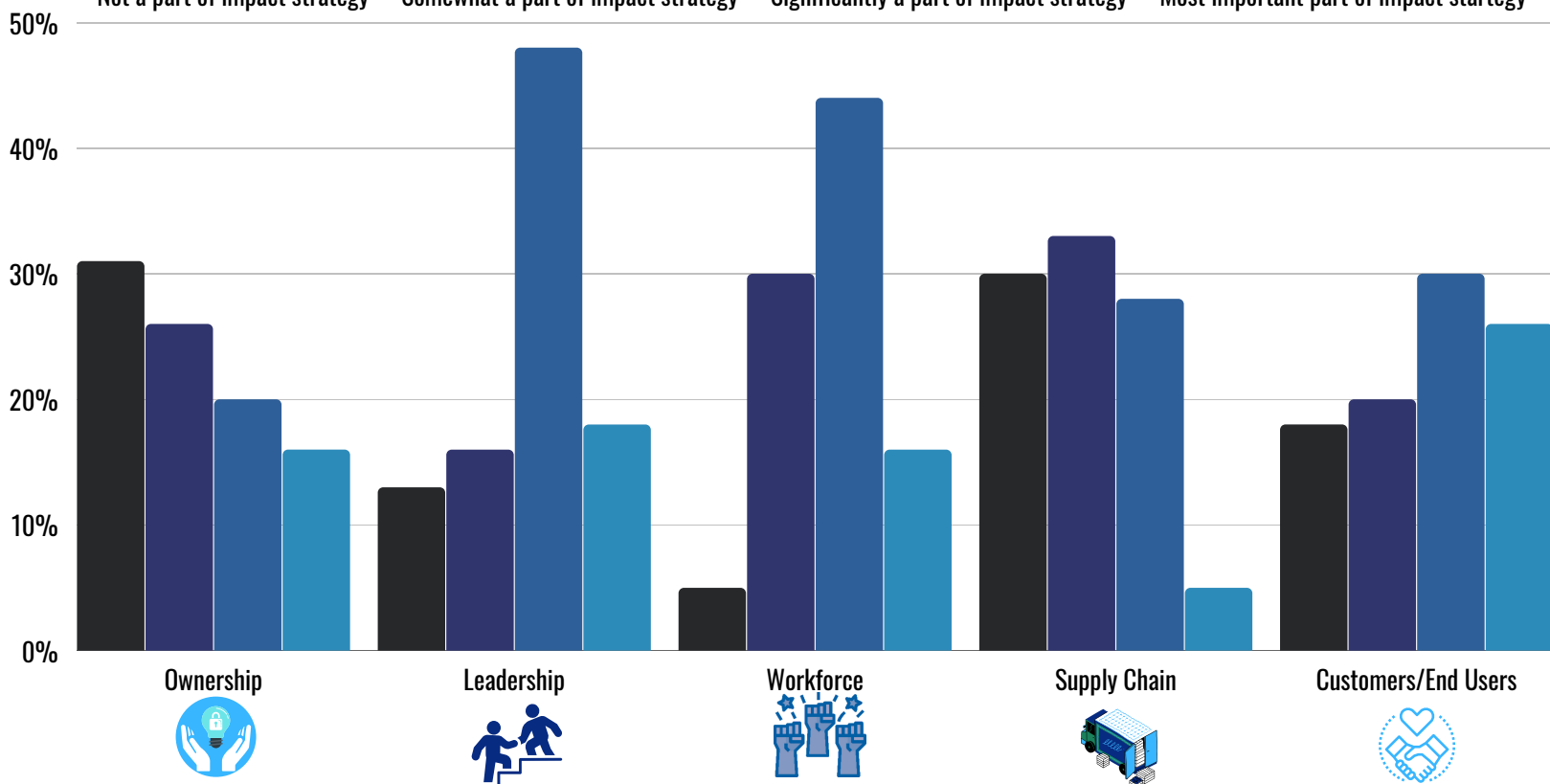
CUSTOMERS & END USERS



Making accessible and affordable products/services to improve the quality of life of historically marginalized customers/end users, who otherwise have limited access to comparable products/services.

With these definitions, we asked our investees to identify and rank how these verticals show up in their impact strategy. **16%** ranked **ownership** as the most important part of their impact strategy; **18%** chose **leadership**; **16%** chose **workforce**; **5%** chose **supply chain**; and **26%** chose **customers/end users**.

■ Not a part of impact strategy ■ Somewhat a part of impact strategy ■ Significantly a part of impact strategy ■ Most important part of impact strategy



OUTCOME HIGHLIGHTS



MCE SOCIAL CAPITAL

is a nonprofit impact investing firm that provides flexible capital to enterprises generating sustainable livelihoods in emerging markets—with a focus on women and the environment—to allow these enterprises to scale and better serve their customers, their employees, and their communities.

Impact metrics and results (last collected in 2021) include:

- 62% female end clients across total portfolio
- 63% rural end clients across Financial Service Provider portfolio
- 81K smallholders supplied goods to Small and Growing Business portfolio
- 89% of Small and Growing Business investments provided sustainable agriculture training
- 56% of Small and Growing Business investments held Organic certification
- 275K hectares of land under sustainable management

MOSAIC

is a clean energy fin-tech company based in Oakland, California. Founded in 2010, Mosaic created its initial business model using crowdfunding principles to offer loans for commercial solar development projects.

Impact metrics and results include:

- 300,000+ — Homeowners switched to sustainable solutions.
- 16,900,000 — Metric tons of CO2 eliminated to date.
- 2,400,000 — Equivalent of cars taken off the road for the next 30 years.



SHARED INTEREST

established in 1994 with deep anti-apartheid roots, is committed to advancing financial inclusion solutions that empower women entrepreneurs and other small and medium-sized enterprises to better serve black and economically disenfranchised communities in Southern Africa. To date, Shared Interest has provided more than US\$ 34 million in loan guarantees that have unlocked more than \$131 million in loans for SMEs, ultimately benefiting more than 2.3 million people in South Africa, Mozambique, Eswatini, Malawi, and Zambia.

Impact metrics and results include:

- 237,000 Microenterprises Assisted
- 1.9M Jobs Created 65 Coops, Entrepreneurs, & Lenders Supported
- 121,620 Homes Built

CANDIDE ADDITIONALITY

As an RIA, our principal legal obligation is to support our community of investors in finding the impact opportunities they seek. However, we see our role and responsibility as so much more — serving not only our families and foundations but the social movements and communities that are fundamentally reshaping our economy as well. "Additionality" refers to the extent to which impact happens as a result of our involvement (that would likely not have occurred in the absence of our involvement). Since inception, we've explored meaningful ways to add value beyond just flowing financial capital.

We asked *investees to rank the ways that being in relationship with Candide has advanced their work

*From a sample size of 41 out of 83 respondents, as this was an optional question

Made a **significant capital contribution** through their community of investors

Influenced our **social impact approach** and/or policies implemented

Helped us **amplify our story**

Helped us design the **investment structure**

Served as a **lead investor**

Helped us **preserve ownership**

0% 25% 50% 75%



TRANSLATOR, INC.

is an AI-powered DEI training and analytics platform for corporations, schools, and non-profits.

“We love Candide! Seriously, if you all hadn't invested when you did and relatively as early as you did, we wouldn't be here at all. You believed in us before anyone else. Thank you dearly on behalf of our team, our customers, and all of our other investors.”



CONCLUSION



RED BAY COFFEE IN A #BAYGANDA CERAMIC HANDCRAFTED MUG FROM UGANDA. "RED BAY COFFEE IS AT THE FOREFRONT OF WHAT WE BELIEVE IS THE FOURTH WAVE OF COFFEE—A FIRM COMMITMENT TO ENSURE COFFEE PRODUCTION IS NOT ONLY HIGH QUALITY AND SUSTAINABLE, BUT A VEHICLE FOR DIVERSITY, INCLUSION, SOCIAL AND ECONOMIC RESTORATION, ENTREPRENEURSHIP, AND ENVIRONMENTAL SUSTAINABILITY. WE ARE FOODIES, ARTISTS, ACTIVISTS, COMMUNITY FOLK, AND INNOVATORS WHO LOVE, LOVE, LOVE WHAT WE DO."

LEARNINGS: WHAT'S NEXT

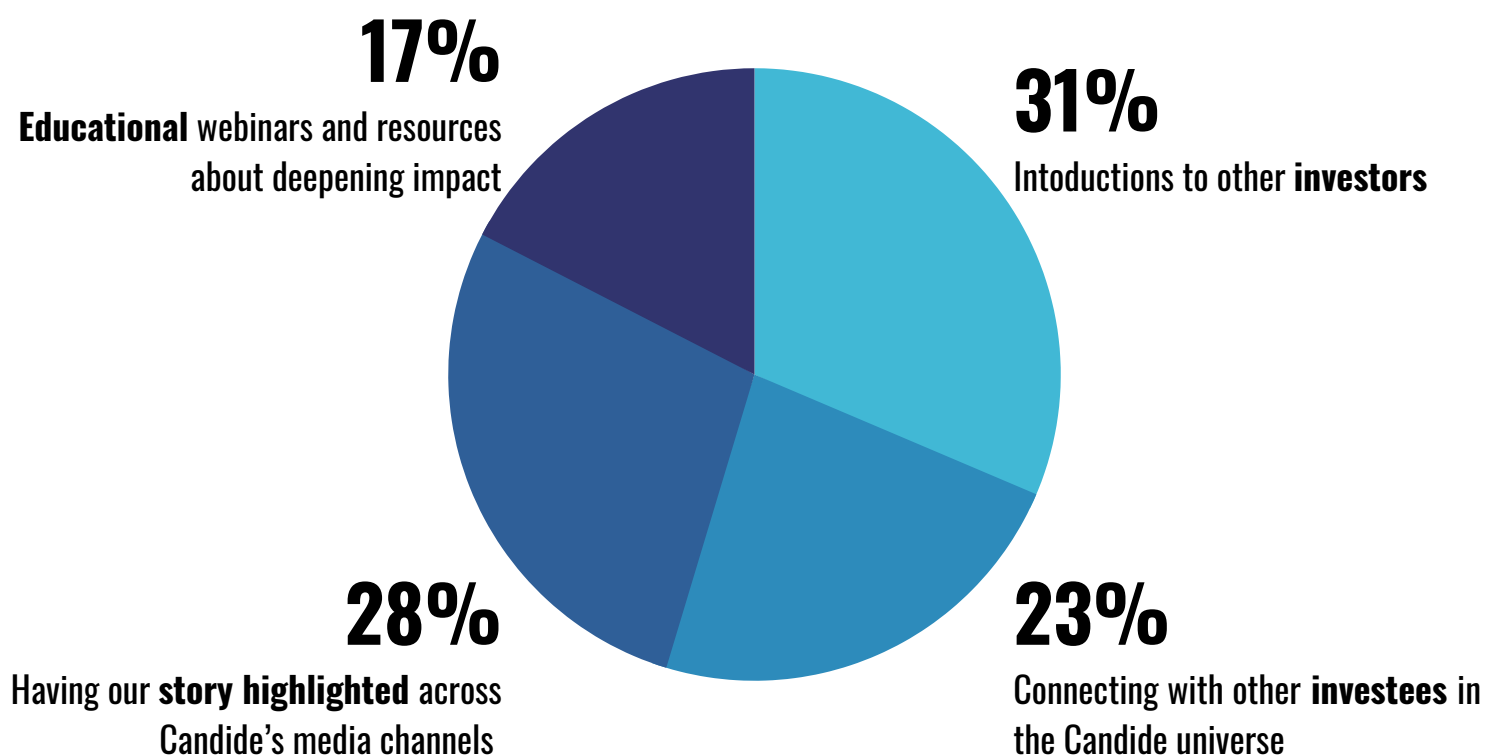
Most sections of the survey (leadership; ownership; workplace policies; procurement; customers and beneficiaries) ended with an opportunity for investees to:

1. name their impact goals in regard to that area of work, and
2. name how Candide might be able to support those aspirations.

For now, we wanted to share the four main areas where we're identifying support opportunities overall:

We asked investees to rank the ways that they'd like to see Candide continue to support their impact aspirations

*From a sample size of 32 respondents out of 83, as this was an optional question



Of these, providing “educational webinars and resources about deepening impact” would be a new area of work for us, so stay tuned to see what emerges! **We'll be spending the next few months strategizing on these possibilities, digging deeper into individual impact data, questions, and goals from each investee, and deciding as a team how our new insights can concretely shape our 2023 strategy and beyond.** We hope you'll continue to join us on the journey of flowing capital to investees and the vibrant communities they serve.



GRATITUDE

SURVEY RESPONDENTS

Aaron Walker
Alejandra Revueltas
Alex Mackay
Amanda Sorrells
Amber Buker
Amelia Ahl
Andrea Gaitan
Andres Dass Patacsil
Andrew Woodward
Anna Avital
Annie McShiras
Aryeh Green
Bobak Emamian
Brett Isaac
Bridget Burkhardt
Camille Kerr
Cara Wood
Cayla Slack
Clare Fox
Clare Fox
Clemence Michelsen
Craig Shapiro
Danny Brown
Dave Castillo
David Marshall
Donna Gambrell
Emily Stone
Evan Cerasani
Gaithiri Siva
George Scott
Greg Stone
Jake Soberal
James Stokes
Jamie K Olson
Jamie Olson

Jarrett Lemieux
Jaryd Williams
Jason Henning
Jason Kenny
Jason Sharpe
Jolie Chan
Jonise Cromartie
Julie Chizmas
Kate Colarulli
Katherine Pence
Keba Konte
Kim Pate
Leo Freeman
Mark Downey
Martha Brantley
Mary Bruce Alford
María de Palacio
Matt Kreutz
Matt Mroczek
Melissa Plotsky
Natalie J. Egan
Niki Molina
Rachel Wilson
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Ricky Bajwa
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Shoshana Brown
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YOU, OUR VALUED READER

We're all experts in our own experiences.

We'd love to hear your thoughts on our first impact report here:
tinyurl.com/candideimpactfeedback



THE TEAM

Candide's team brings a wide range of expertise from activism to finance to non-profits, with over 50 collective years in impact investing. We firmly believe that social change work requires broad-ranging perspectives, and thus we actively seek to create a space that uplifts and celebrates our diversity across ethnicities, gender and sexual identity, neurodiversity, class, language, and immigration experience.

ANER BEN-AMI (HE/HIM)

FOUNDING PARTNER AND CO-MANAGING DIRECTOR, CLIMATE JUSTICE FUND

On 2022 joy: "In 2022, I found joy in seeing our team grow, and on a more personal note, in picking up the guitar and being able to string together enough chords to enjoy it :)"

On impact: "I love to see impact that challenges traditional models of governance and economic participation, moving from investor primacy toward more stakeholder centric models."



HOPE NEWSOME (SHE/HER)

CHIEF COMPLIANCE OFFICER

On 2022 joy: "Saying no :)"

On impact: "Partnering with the impactors that are doing the real work."



JARED MITCHELL (HE/HIM)

OPERATIONS ASSOCIATE

On 2022 joy: "In 2022, I found joy in building a mechanical keyboard, learning how to touch type, and binding books. I also really enjoyed watching the Golden State Warriors win another championship."

On impact: "I'm really excited about the Olamina Fund's investments in Community Development Financial Institutions that center racial equity in their lending practices. And I'm excited to see the Climate Justice Fund solidify into a fund for addressing the root causes and harmful effects of climate change."



JASMINE RASHID

(SHE/HER)

DIRECTOR OF IMPACT

On 2022 joy: "In 2022 I found joy in finally watching the Great British Bake Off, and experimenting with my own (not quite as fancy) gluten-free home bakes in the kitchen with my partner."

On impact: "I love to see impact that prioritizes multi-generational community wealth-building and human-centered design."





KIMBERLI CAVAZOZ HAYWOOD (SHE/HER)
DIRECTOR OF INVESTMENTS

On 2022 joy: “I found joy in the simple things: my beautiful roses, butterflies and hummingbirds.”

On impact: “I get excited about impact that liberates minds and stands in solidarity with truth.”



MORGAN SIMON (SHE/HER)
FOUNDING PARTNER

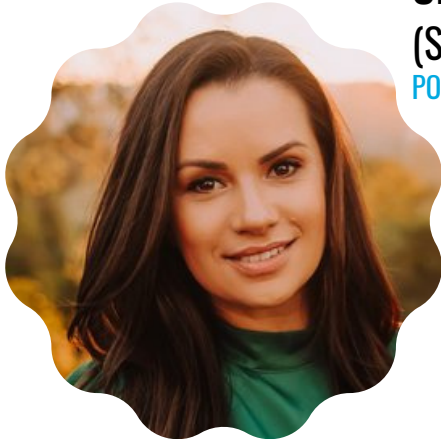
On 2022 joy: “I found joy hosting a weekly street dance party called Days Like This in Oakland, bringing together hundreds of dancers and community members in a space that builds both freedom and connection.”



OLGA BREYBURG (SHE/HER)
PORTFOLIO OPERATIONS MANAGER

On 2022 joy: “2022 has reminded me of the importance of finding joy in the little things — such as morning coffee, neighborhood walks and creative moments.”

On impact: “Impact that is reducing racial inequality makes me excited. Of the many ways in which American society unfairly treats people of color, the continued segregation of residential areas remains a central source of racial inequality.”



On impact: “I love to see people and communities getting to express their autonomy as they co-create the future that they authentically want and deserve.”

PATRICIA MCCARTHY (SHE/HER)
MANAGING DIRECTOR

On 2022 joy: “I discovered pickleball with my older sister and daughter which has brought us endless laughter and general silliness.”

On impact: “I get excited about innovative investments that allow communities to have the agency to determine their own prosperity.”



STARKEY BAKER (THEY/THEM)
DIGITAL COMMUNICATIONS ASSOCIATE

On 2022 joy: “Giving myself the spaciousness to heal and recover by taking my first proper vacations to dozens of beautiful beaches and forests along Highway 1.”

On impact: “Creating paths for ownership and persistent community sovereignty and resilience.”



OLAMINA FUND TEAM



LESLIE LINDO

(SHE/HER)

MANAGING DIRECTOR

On 2022 joy: “The most profound experience I had in 2022 was seeing killer whales for the first time in Juneau, Alaska while standing next to a member of the Raven Killer Whale clan and hearing him speak to them.”

On impact: “I value impact that’s driven by the community perspective and asks what’s the risk in not investing (looking at you Anthony Chang and Kataly!)”



LETICIA CORONA

(SHE/HER)

PORTFOLIO MANAGER

On 2022 joy: “2022 brought an abundance of joy, blessings, laughter, and celebration with my family -- memories that will live forever in our hearts and passed onto future generations.”

On impact: “Paying it forward by creating opportunities for others that are committed to investing in their communities and generating long-lasting impacts that will result in transforming livelihoods, families' economic wellbeing, and communities.”



CLIMATE JUSTICE FUND TEAM



NEAL PARIKH

(HE/HIM)

CO-MANAGING DIRECTOR,
CLIMATE JUSTICE FUND

On 2022 joy: “In 2022, I found joy in playing Miss Mary Mack and Lemonade with my daughters and in working on issues I care deeply about with people I genuinely respect and like.”

On impact: “I love impact that addresses the existential threat of climate change by centering the people that are most affected by that threat.”



JAMES PIPPIM

(HE/HIM)

SENIOR ASSOCIATE, CLIMATE
JUSTICE FUND

On 2022 joy: “The amount of in-person time I got to spend with family and friends.”

On impact: “I get excited about impact created by and for folks closest to the solutions.”



DISCLOSURES

ENTITIES INCLUDED IN THE SURVEY AND DATA ANALYSIS (IN ALPHABETICAL ORDER):

Aclima; Advance Global Capital Ltd; All Across Africa; Apis & Heritage Capital Partners; Appalachian Community Capital; Baltimore Community Lending; Berrett-Koehler Publishers, Inc.; Bitwise Industries; Blackstar Stability Distressed Debt Fund; Bridges Fund Management; Cadence Health Inc; Carolina Small Business Development Fund; ChiFresh Kitchen LWCA; CleanChoice Energy; CleanFiber Inc.; Collab Capital; Collab Fund; Complete Solaria, Inc.; Cooperative Energy Futures; Core Innovation Capital III, LP; CORNBREAD INVESTORS LP, LLC (SPV via Trident); Cross Culture Venture Capital I; Debut Capital; Deetken Impact - Deetken Impact Alternative Finance ("DIAF"); Dirt Capital Partners 2018, LLC; East Bay Permanent Real Estate Cooperative; Ecosystem Integrity Fund; EFM; Everytable PRI SPV; Everytable, PBC; Firebrand, PBC; Gawa Capital Partners S.G.E.I.C., S.A; Gigawatt Global; Global Impact Funds S.C.A. SICAR; Govtech Fund; HCAP Partners; HCAP PARTNERS IV , L.P.; HCAP Partners V, L.P.; Historic Clayborn Temple; Historic District Development Corporation (HDDC); Hope Enterprise Corporation; Huruma Fund SCA, SICAR-EuSEF; Illumen Capital; Impact America Fund I; Impact America Fund II; Impact America Management, LLC; Impact Engine Management, PBC; Impact Engine Private Equity Fund, LP; Impact Engine Ventures Fund II, LP; InvestEco; Jonathan Rose Companies; Kapor Capital; Kibilio Community and Farm; Komaza Group Inc.; Koret Israel Economic Development Funds - KIEDF; Liberty & Justice Inc.; MaC Fund I; MaC Fund II; MaC Venture Capital; Macro Media, LLC; Mayvenn; MCE Social Capital; Mosaic; NALCAB; NALCAB Catalyst Fund, I; Namaste Solar; Native American Natural Foods (Tanka Bar); Native Community Capital; Navajo Power; NDN Fund/NDN Collective; New Hampshire Community Loan Fund; Nexlegacy; One Acre Fund; Organically Grown Produce; Oweesta Corporation; Partnership for Southern Equity; People's Land Fund Watsonville LLC; Posigen; Raven Indigenous Capital Partners; Raven Indigenous Impact Fund I LP; Raven Indigenous Impact Fund II LP; Red Bay Coffee Company; Rose Affordable Housing Preservation Fund IV LP; Rose Affordable Housing Preservation Fund V; Rural Community Assistance Corporation (RCAC); Ruthless For Good Fund; Seed Commons; Shared Capital Cooperative; Shared Interest; Solar Holler; Sparkfund; Thousand Currents (Buen Vivir Fund); Totem Technologies, Inc.; Traditional Medicinals; Translator, Inc.; Trove; Recommerce Inc; Ultranauts Inc; Uncommon Cacao; Urban Ingenuity.

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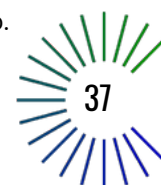
Unless otherwise stated, all performance presented is on a "gross basis (i.e., they do not reflect the management fees, carried interest or expenses that are borne by investors in the investments, all of which will reduce returns and, in the aggregate, are expected to be substantial). Prospective investors are encouraged to contact Candide to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

Private investments are illiquid and are not subject to ongoing daily valuation. Accordingly, the actual realized returns on unrealized investments may differ materially from the statements on impact stated herein.

Nothing contained in the document may be relied upon as a guarantee, promise, assurance or a representation as to the future. There can be no assurance that any investment will be able to realize investments in a timely manner. Investments in impact focused securities are speculative and involves significant risks, including the risk of loss of the entire investment. Such investment is only suitable for sophisticated investors and requires the financial ability and willingness to accept the high risks and the lack of liquidity inherent in such investment. Prospective investors must be prepared to bear such risks for an indefinite period of time. Past performance is not indicative of future performance.

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C A N D I D E
G R O U P