



# 2025 Mizzen Impact Report

# Disclaimer

This impact report is for portfolio companies invested by Mizzen Capital LP (“MZ I”), Mizzen Capital II, LP (“MZ II”), and Mizzen Capital III, LP (“MZ III”) as listed in the summary table on Appendix A on an aggregated basis.

Mizzen Management LLC (“Mizzen”) is the Investment Manager/Advisor for MZ I, MZ II, and MZ III (collectively “Mizzen Funds”).

Information in this impact report is based on the latest available information provided by unrealized portfolio companies, or information provided at the time of realization by realized investment.

All portfolio companies have a social impact, which is described on their respective page in this report. Portfolio companies with an environmental impact or governance impact have a separate summarization.

## Other definitions used in this report:

Dollar or \$ means a U.S. dollar.

“K” represents amounts in thousands in this report

“M” represents amounts in millions in this report.

SBA is an abbreviation for the U.S. Small Business Administration, which is a federal agency established in 1953 to support small businesses by providing resources, counseling, financial assistance, and advocacy. <https://www.sba.gov/about-sba#:~:text=Created%20in%201953%2C%20the%20U.S.,and%20voice%20for%20small%20businesses.>

LMI zone refers to a low to moderate income zone. Mizzen considers a company to be in an LMI zone if at least one of its subsidiaries is in the LMI Zone, and this link was used to check LMI Zone: <https://ncrc.org/opportunity-zones-lmi-map>

Small enterprise definition is based on the size standards according to CFR 13 Part 121 at <https://www.ecfr.gov/current/title-13/chapter-I/part-121>

Smaller enterprise definition is according to CFR 13 Part 107.710 at <https://www.ecfr.gov/current/title-13/chapter-I/part-107/subpart-G/subject-group-ECFR17d135b9cef64e5/section-107.710>

“YoY” refers to year-over-year.

# Executive Summary

## Method, Purpose and Highlights

Mizzen Management, LLC and its managed funds (together “Mizzen”) invests to maximize returns to its investors. Mizzen's success depends on the success of Mizzen’s portfolio companies, our investors, our colleagues, and our communities. We consider all of them in our decisions. Mizzen believes this strategy provides the **best risk/return profile to our investors**.

Mizzen monitors the impact of its portfolio companies by tracking a combination of objective indicators and quantifiable metrics, as improvements in these areas are often aligned with enhanced portfolio performance. Mizzen specifically monitors the following metrics:

- **Carbon Reduction:** Mizzen tracks across all portfolio companies with meaningful changes in carbon emissions.
- **Job Creation and Demographics:** Tracking of job growth across all portfolio companies, including analysis of employee demographics. Mizzen also monitors the percentage of companies and employees located in Low- and Moderate-Income (“LMI”) areas as a proxy for social impact.
- **Diversity and Inclusive Governance:** Identification of women- and minority-owned businesses within the portfolio as a measure of governance-related impact. Mizzen also evaluates the inclusiveness and quality of decision-making processes across portfolio companies.

### 2025 Impact Trend Highlights:

- **23% job growth from Mizzen Fund’s initial investments.**
- **Saved 4.6M Metric Tons of Carbon Dioxide in 2025.**
- **Productivity increased 29% from Mizzen Fund’s initial investments.**
- **26% of portfolio companies are in the LMI zone. 55% of portfolio companies are smaller enterprises.**

# Mizzen Philosophy

## Mizzen Commitment to Impactful Investing

- Small businesses provide the vitality and foundation of communities and is the largest most diversified segment of the U.S. economy.
- As a women-owned firm with a diverse and inclusive team, Mizzen is committed to building long-term investment partnerships with a broad range of ownership groups.
- Mizzen is dedicated to upholding the following core principles:
  - Applying honesty and integrity in every aspect of our work
  - Acting responsibly and communicating with clarity and transparency
  - Building long-term relationships founded on trust and mutual respect
  - Empowering our team and portfolio companies through aligned objectives

# Environmental Impact - Targeting Carbon

## Direct Environmental Impact

### Realized

Solar Co. #1 solar panels generated renewable clean energy which saved 126,013 metric tons of CO2 emissions during 2024.

Energy Saving Co. provides energy efficiency for clients including quick service restaurants and helped save 59,980 metric tons of CO2 emissions during 2024.

### Unrealized

Additives Co. is a specialty chemicals company focused on making diesel fuel more environmentally friendly. During 2025, The company helped saving 1,529,850 metric tons of CO2 equivalent.

Biomass Co. provided base load power from biomass from waste wood which generated 100,725 MWh of Class I renewable energy in 2025.

Solar Co. #2 operates in Utah's residential and commercial solar construction industry. During 2025, The company's solar and battery system helped save 50,932 metric tons of CO2 equivalent.

In 2025, Waste Co. helped its customers avoid 2,916,537 MTCO2e by diverting materials from landfills through recycling, composting, and repurposing. This is equivalent to 607,794 homes' annual electricity use.

In 2025 Transport Co. saved 10,180 metric tons of CO2 . Reduced annual fuel consumption by **~1M gallons (~10,180 MTCO2E)** through fleet upgrades and software. We employ individuals often overlooked—non-native English speakers, the formerly incarcerated, and those without formal education—while offering **high-quality health insurance** and a **10% 401(k) match**.

\*\* Waste Co.MTCO2E savings used 2024 as an approximation for 2025.

# Environmental Impact - Product Effects

## Indirect Environmental Impact

### Realized

Home Staging Co. "Aka Home Staging Co.", is a leading interior design, custom furniture and home staging company that sells the furniture staged in the homes rather than disposing of it which results in carbon reduction.

Division. It uses 100% recyclable steel and employs a zero-waste manufacturing process is a leading steel fabrication company that serves the general contracting industry process.

### Unrealized

Packaging Co. provides packaging solutions that take up much less space in landfills than tubs and some of its soft packaging is compostable.

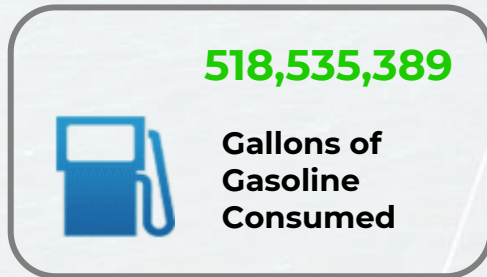
Container Co. recycles drums & totes, which allows significant saving in CO2 by its reconditioning process.

Coating Co. is a Texas-based company focused on microbial contamination treatment across a variety of surfaces. The products' biodegradability, non-toxicity, and non-flammability minimize environmental harm, while their water-based, fast-drying nature reduces pollution. Additionally, their non-inhibitory and adhesion-improving properties ensure compatibility and longevity in coating systems, reducing the need to repaint surfaces.

# Environmental Impact → Eight Million Trees

During 2025, five portfolio companies\* collectively saved 4,608,224 metric tons of carbon dioxide equivalent (“MTCO<sub>2</sub>E”), which is equal to greenhouse gas emissions from 1,074,892 passenger vehicles driven for one year, or equals to these other measures:

## CO<sub>2</sub> emissions from:



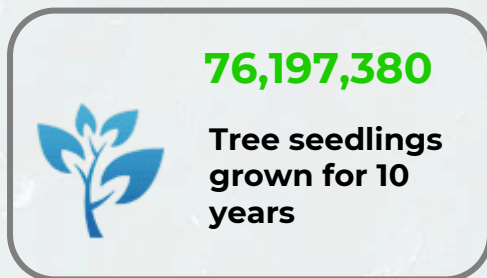
## Greenhouse gas emissions from:



## Greenhouse gas emissions avoided by:



## Carbon sequestered by:



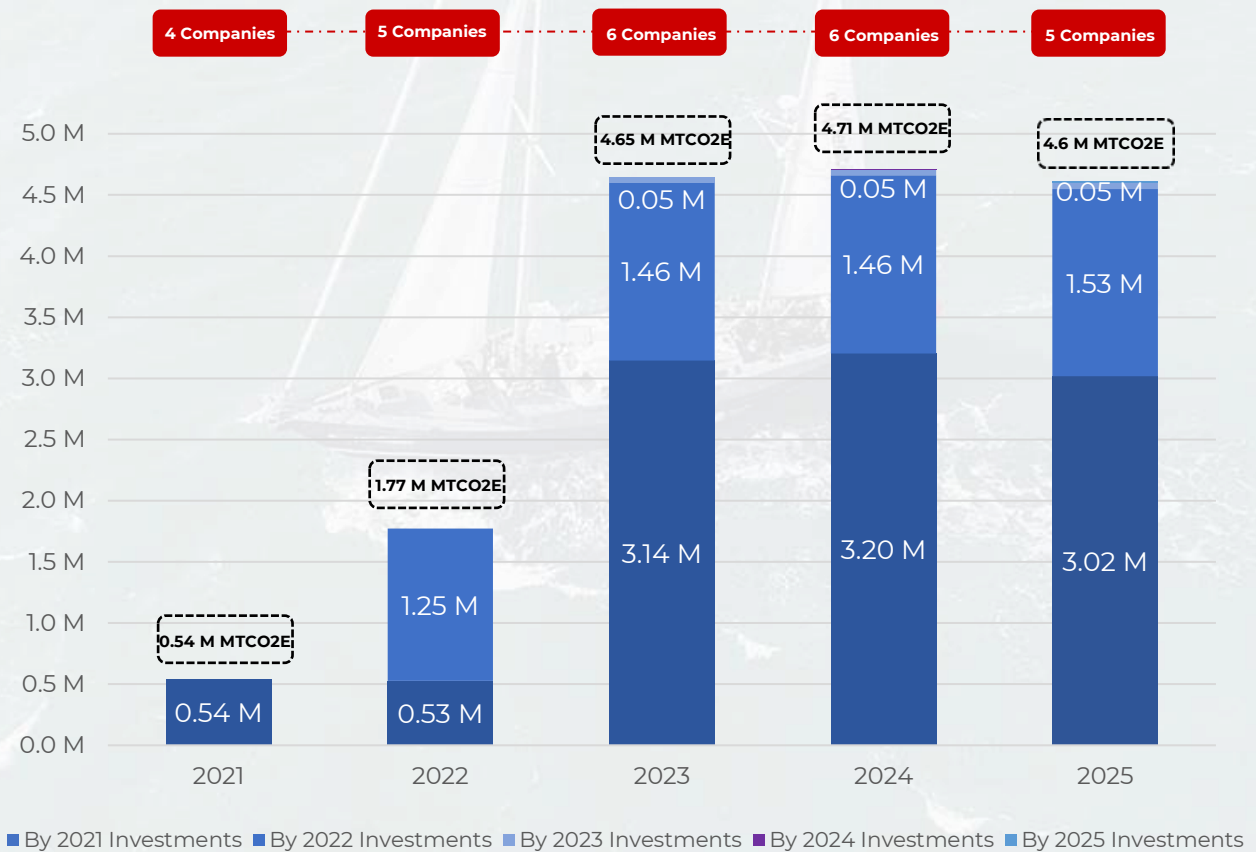
\* These five portfolio companies are Biomass Co., Waste Co., Additives Co., Solar Co. #2, and Transport Co. Two portfolio companies, Solar Co. #1, and Energy Saving Co., were realized.

\* Conversion calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

# Environmental Impact – Continued Impact

Mizzen Funds’ portfolio companies collectively prevented a substantial amount of carbon dioxide equivalent ("MTCO2E") emissions 2021 to 2025. In 2021, Mizzen Funds invested in a total of 16 companies, with four of them directly contributing to the avoidance of 542,529 MTCO2E. By 2022, the Mizzen Funds’ portfolio had expanded to 24 companies, with five of them being directly helped in avoiding 1,771,766 MTCO2E. In 2023, the portfolio further grew to 36 companies, with six of them directly avoiding 4,646,946 MTCO2E emissions. In 2024, the portfolio further grew to 41 companies, with six of them directly avoiding 4,705,600 MTCO2E emissions. In 2025, the portfolio expanded to 53 companies, five of which directly avoided 4,608,224 MTCO2E emissions.

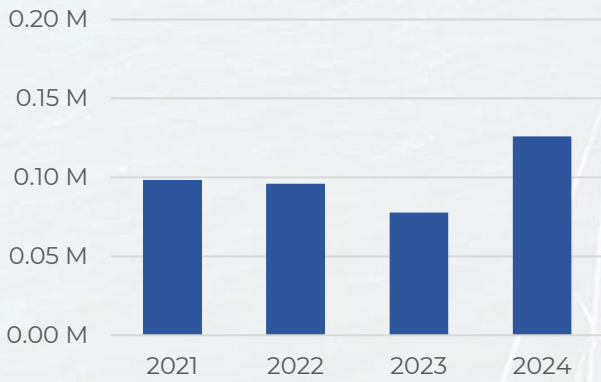
MTCO2E Avoided



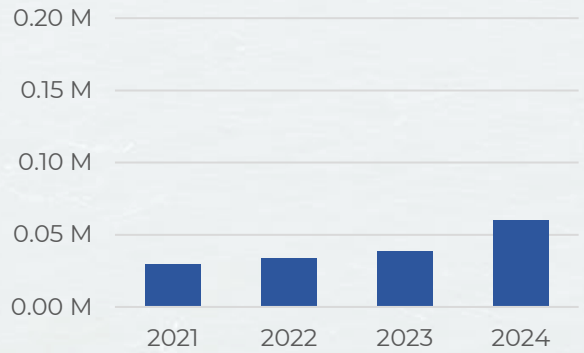
# Environmental Impact – Carbon Reduction

## Realized

### Solar Co. #1

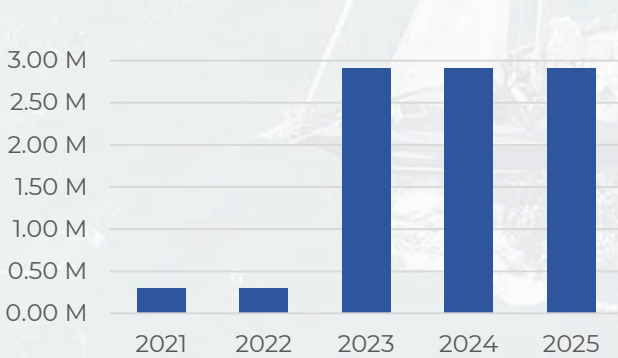


### Energy Saving Co



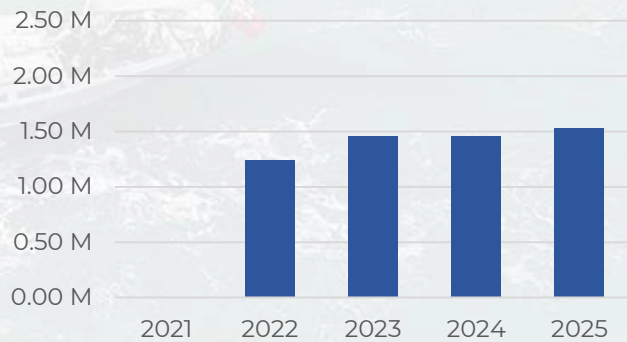
## Unrealized

### Waste Co.



(Initial closing on 12/22/2021)

### Additives Co. International, Inc.

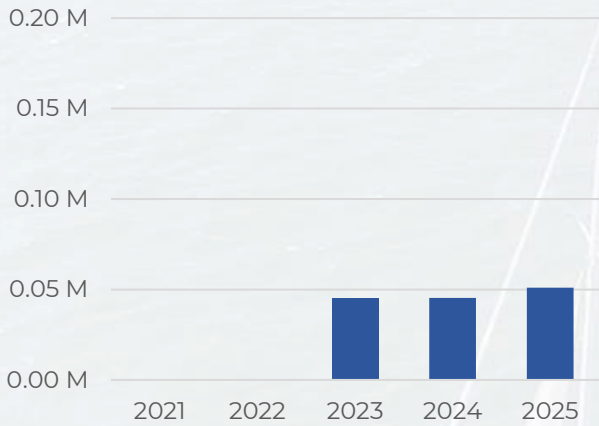


(Initial closing on 5/9/2022)

# Environmental Impact – Carbon Reduction

## Unrealized

**Solar Co. #2**



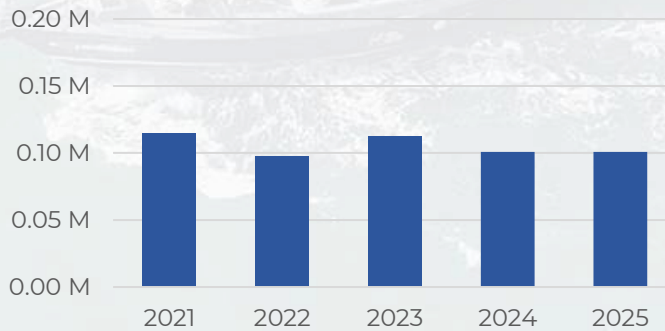
(Initial closing on 6/16/2023)

**Transport Co.**



(Initial closing on 8/26/2025)

**Biomass Co. Holdings LLC**

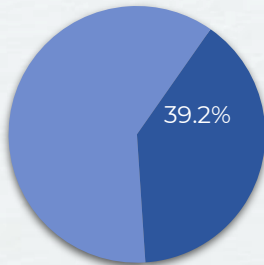


(Initial closing on 7/16/2021)

# Social Impact –76% Productivity Increase

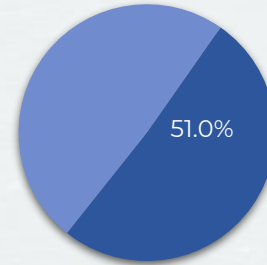
Supporting women and minority owned businesses fosters inclusive economic growth. Providing financing creates and sustains job opportunities that can have a significant positive impact on the businesses themselves and the communities in which they operate. By financing these underrepresented groups, Mizzen is contributing to a more equitable and prosperous society.

## Total 39% of Women Employees



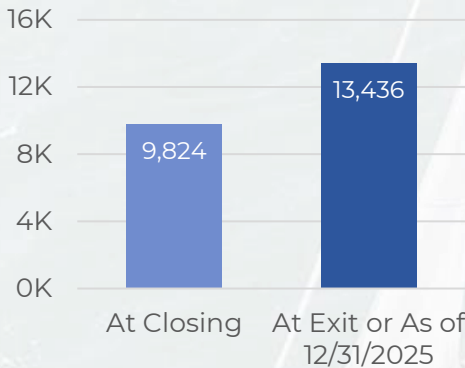
■ Women Employee

## Total 51% of Minority Employees

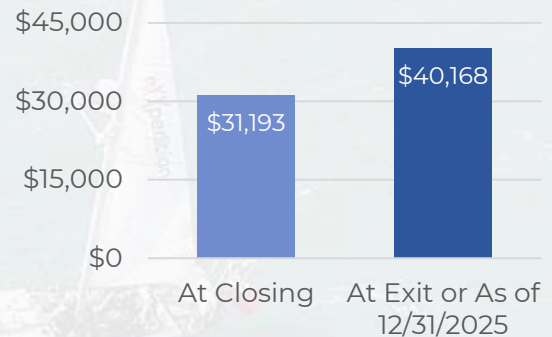


■ Minority Employee

## Total 37% Job Increase



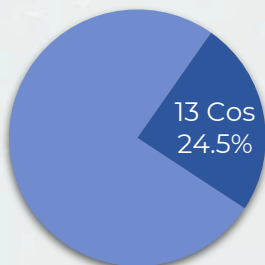
## Total 29% Increase in EBITDA per employee\*\*



In 2025, total employment across all Mizzen Funds' portfolio companies rose by 37% compared to the levels at the time of our initial investments. This growth reflects not only strong business expansion but also improved operational efficiency. Notably, EBITDA per employee increased by 29%, underscoring a significant enhancement in overall workforce productivity, positive impact of IT system upgrade, switching from low margin customers to high margin customers, and cost cutting measurements.

## LMI Zone

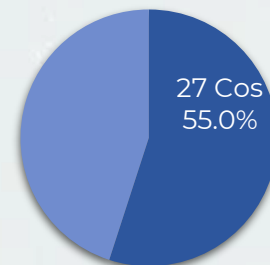
25% of Portfolio Companies are in LMI Zone



■ LMI Zone

## Smaller Enterprise

55% of Portfolio Companies are Smaller Enterprise



■ Smaller Enterprise

\* At Closing in the above charts represents the time of Investment into a portfolio companies..

## Social Impact - Realized

Rehab Centers #1 renovated its senior care facilities to make them more energy efficient and to enable dialysis patients to be treated in-house.

IT Services Supports the IT infrastructure for small businesses, giving them the ability to work in a secure method remotely.

Steel Co. experienced a 5.0% increase in job growth following Mizzen's investment. As of December 31, 2024, the company employed 10.0% women and 41.0% minority staff.

Home Staging Co is a leading interior design, custom furniture and home staging company in Los Angeles, San Francisco, Miami and New York.

To accommodate a font size of 12, increasing the size of the text boxes would be beneficial, allowing the content to fit comfortably without overcrowding.

## Social Impact – Unrealized

IT Manufacturing provided IT Manufacturing Chromebooks in the VILS program that aims to help students in STEM during 2025.

Rehab Centers #2 enabled dialysis patients to be treated in-house.

Aerospace Co. is a small business providing critical engine components to aerospace, defense, and power generation companies.

Scanner Co. provides body scanners with the lowest level of radiation to hundreds of high-security locations around the world.

Medical Center helps patients lead healthier lives with innovative cost-saving, life-saving vascular procedures.

Government Contractor is an SBA\*-certified Woman-Owned Small Business government contractor, located in LMI zone.\*

Staffing Co. is a minority owned business in the Staffing Industry, employing 61% female and 98% minority employees.

Hotel Co. is a women-owned hotel business emphasizing moderate-priced hotels with energy efficiency and provides free Pineapple bikes.

The summer camps enabled children enjoy summer activities in 2025.

The company had 22 employees of which 23% were female employees and 86% were minority employees as of 12/31/25.

Property Services Co. provides serves to office/industrial, HOA, multi-family, retail, medical, hotel/resort, and municipal clients.

Waste Co. provides consultation and management services to customers for waste management, logistics, and recycling solutions.

## Social Impact - Unrealized

Landscaper specializes in landscaping services, transforming communities with vibrant greenery that not only enhances aesthetics but also promotes environmental health by generating oxygen and absorbing CO2. Additionally, it prioritizes diversity and inclusion by providing employment opportunities for minorities and immigrants.

Extermination Co. operates as a company specializing in residential pest control, addressing both exterior and interior pest issues. By eliminating pests, Extermination Co. minimizes waste resulting from pest damage and mitigates potential health risks associated with pest infestations.

Test & Measurement Co. is a leading turnkey provider of noise, vibration, and harshness ("NVH") testing solutions to support customers' complex, mission-critical applications.

IT Service Provider is a forefront provider of innovative, scalable, and dependable technology solutions to the IRS. The company backs prominent and influential IRS initiatives, with its workforce entirely comprised of immigrants..

Logistics Co., a warehousing and logistics enterprise, offers a range of services such as drayage, storage, trucking, and additional warehouse solutions while also providing employment opportunities to numerous factory workers.

Coating Co. is a Texas-based company focused on microbial contamination treatment across a variety of surfaces. Coating Co. products prevent Coating Co. events in the future, hence reducing waste production.

Tech Diagnostic Co. is a provider of electrical, instrumentation, and control testing. Tech Diagnostic Co. ensures the smooth operations of its clients in the power, utility, data center, manufacturing, and other end markets.

Utility Contractor is a minority-owned utility contractor. In 2024, Utility Contractor deployed more than 7.8 million feet of fiber optic cable, and replaced 3,600 feet of water pipelines. It also deployed 900,000 feet of power lines and 500,000 feet of gas lines.

## Social Impact - Unrealized

Education Co. is a leading accredited New York-based educational institute offering six healthcare education programs: Diagnostic Medical fields.

Data Analytics Co. is a data engineering and business intelligence company and an early partner of Snowflake, a key player in the data warehouse space.

Container Co. provide oilfield services supporting companies in the Permian. The company reconditions steel drums and plastic totes and offer recycling services for those containers at the end of their life cycle.

Plumbing Co. is a B2B residential plumbing company focused on large-scale residential developments working with the nation's largest builders including DR Horton, Lennar, and Taylor Morrison.

Commercial Services Co. is a newly formed commercial services platform providing roofing and HVAC services in Florida.

Pest Control Co. provides technology-driven pest control solutions.

Landscaping Services Co. provides commercial landscape management services primarily in the Florida market, with coverage in Alabama, Georgia, Louisiana, North Carolina, South Carolina, Tennessee, Texas, and Virginia.

The company provides high-quality youth activities and enrichment platform in subsectors such as sports, dance, arts, music, camps, and supplemental education.

Resort Co. is an all-inclusive family resort offering a variety of year-round recreational activities, including horseback riding, snow tubing, and an indoor waterpark.

Transport Co. provides 24/7 towing services, including towing, roadside & recovery, parking enforcement for cars & motorcycles.

## Social Impact - Unrealized

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Roofing Co. is a leading provider of essential residential re-roofing and roof repair services headquartered in Santa Rosa, California.

Construction Materials Co. designs and manufactures precast concrete, masonry, and wrought iron fencing and wall systems serving commercial, institutional, multi-family, and residential customers.

Extermination Co. provides pest control solutions across Texas, Georgia, and Tennessee.

Pest Control Co. is a full-service pest and rodent control company servicing customers across the Southeast.

Manufacturing Co. designs and manufactures cost effective modular closet systems.

HVAC Services Co. provides residential management services, equips customers with energy efficient HVAC systems and manages them to achieve maximum efficiency.

# Social Impact – Job Creation and Productivity

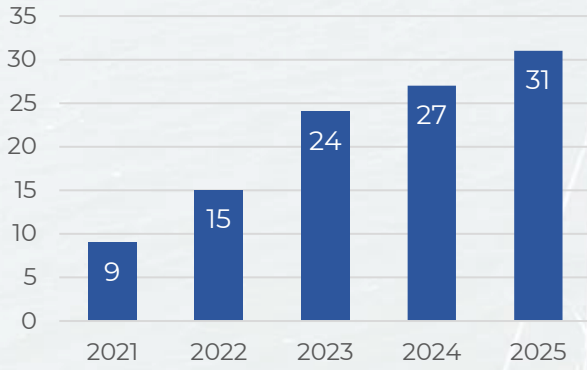
Mizzen’s impact extends beyond the companies its funds direct Manufacturing finance. As these businesses grow and create jobs, they drive broader economic activity, support local suppliers and service providers, and strengthen the communities in which they operate. This holistic approach to growth delivers both strong financial returns and meaningful social value by enhancing livelihoods and improving quality of life.

**No. of employees YoY wise**

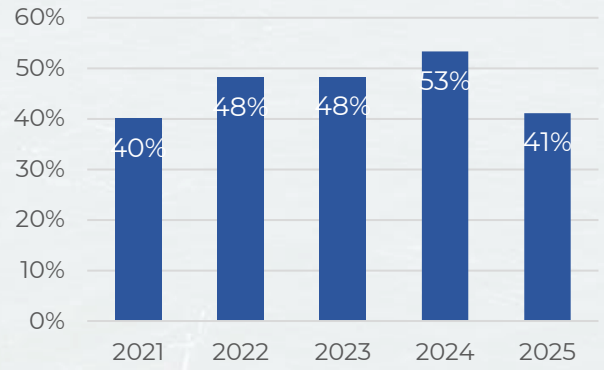


# Social Impact – Doubling Growth In LMI Zones

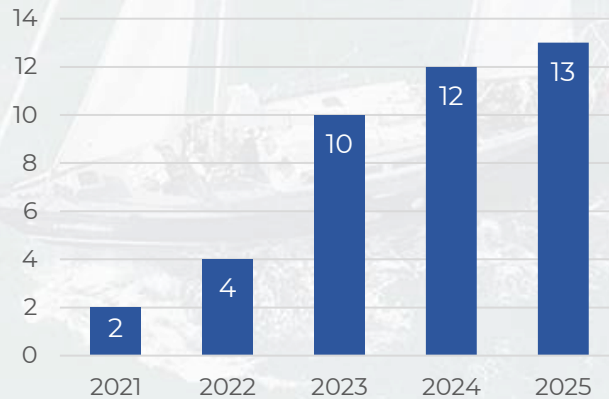
**Investment in # of Smaller Enterprises**



**Smaller Enterprises as a % of Total \$ Investments at each year end**



**Investment in # of Companies operating in LMI Zones**



# Governance Impact- Women and Minorities

## Women and Minority Owned

Hotel Co.\*\* is a women- and minority-owned hotel business emphasizing moderate-priced hotels with energy efficiency, it provides free Pineapple bikes which reduces CO2 emissions also it installs LED lights and makes efforts to reduce energy waste.

## Women Owned

Government Contractor is an SBA-certified Woman-Owned Small Business government contractor providing project, IT, financial, management services to a wide range of government agencies.

Aerospace Co. is a women-owned small business. It manufactures turbine engine components and assemblies to aerospace, defense, and power generation companies.

## Minority Owned

### Realized

Home Staging Co is a leading interior design, custom furniture and home staging company in Los Angeles, San Francisco, Miami and New York.

IT Services Supports the IT infrastructure for small businesses, giving them the ability to work in a secure method remotely.

The summer camps enabled children enjoy summer activities in 2025.

Rehab Centers #1 is located in Wilmington MA and is dually certified by both Medicare and Medicaid.

### Unrealized

Rehab Centers #2 is located in Salem MA and is dually certified by both Medicare and Medicaid.

IT Manufacturing provided Chromebooks in the VILS program that aims to help students in STEM.

\* Hotel Co. is both a minority and women-owned business

# Governance Impact- Women and Minorities

(Continued)

Landscaper is a minority-owned aggregator of landscaping businesses in Texas and serves office buildings, big box retailers, strip malls, schools, HOAs, general contractors, industrial facilities, and residential clients.

Logistics Co., a warehousing and logistics enterprise, offers a range of services such as drayage, storage, trucking, and additional warehouse solutions.

Staffing Co., LLC is a minority owned business in the Staffing Industry providing services mainly for the hospitality and resort industry.

Medical Center helps patients lead healthier lives with innovative cost-saving, life-saving vascular procedures.

Additives Co. is a minority owned specialty chemicals company focused on making Diesel fuel more environmentally friendly.

Education Co. is a leading accredited New York-based educational institute offering six healthcare education programs: Diagnostic Medical fields.

Pest Control Co. provides technology-driven pest control solutions.

Commercial Services Co. is a newly formed commercial services platform providing roofing and HVAC services in Florida.

Plumbing Co. is a B2B residential plumbing company focused on large-scale residential developments working with the nation's largest builders including DR Horton, Lennar, and Taylor Morrison.

Resort Co. is an all-inclusive family resort offering a variety of year-round recreational activities, including horseback riding, snow tubing, and an indoor waterpark.

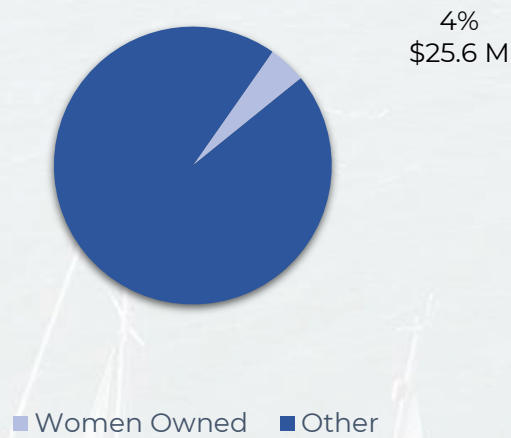
Manufacturing Co. designs and manufactures modular closet systems.

Pest Control Co. is a full-service pest and rodent control company servicing customers across the Southeast.

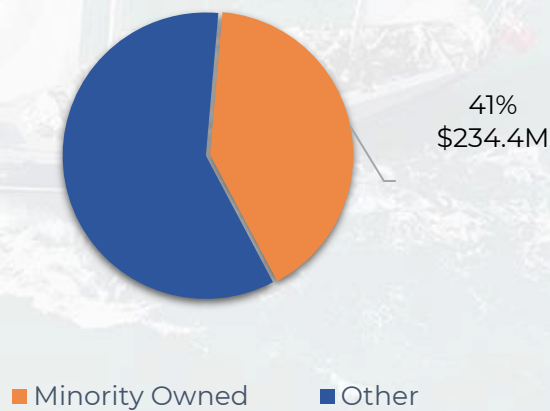
\*\* Hotel Co. is both a minority and women-owned business.

# Governance Impact- Women and Minorities

## 4% Women Owned Companies



## 41% Minority Owned Companies



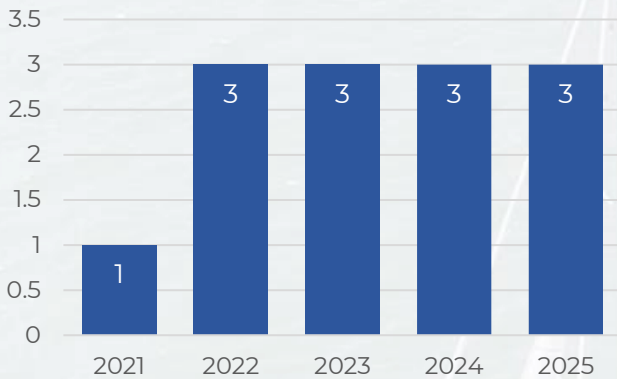
\* Hotel Co. is both a minority and women-owned business.

\*\* Total capital invested for unrealized positions was \$434M as of 12/31/2025.

# Governance Impact – Equitable Opportunities

As a women-owned entity itself, Mizzen is uniquely positioned to understand and address the challenges faced by underrepresented entrepreneurs and businesses, particularly those operating in Low-to-Moderate Income (LMI) Zones.

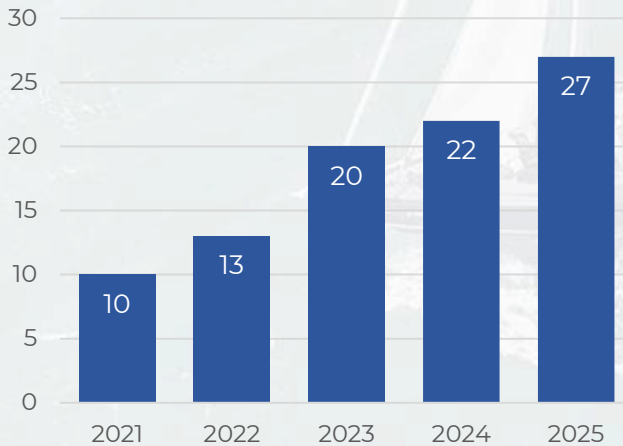
### Women Owned Companies



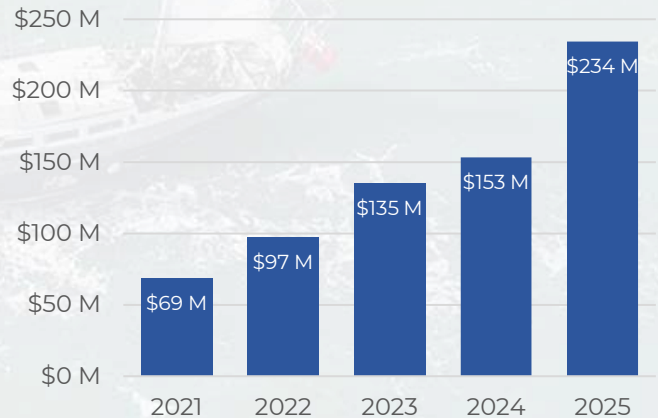
### Total \$ Investments in Women Owned Companies



### Minority Owned Companies



### Total \$ Investments in Minority Owned Companies

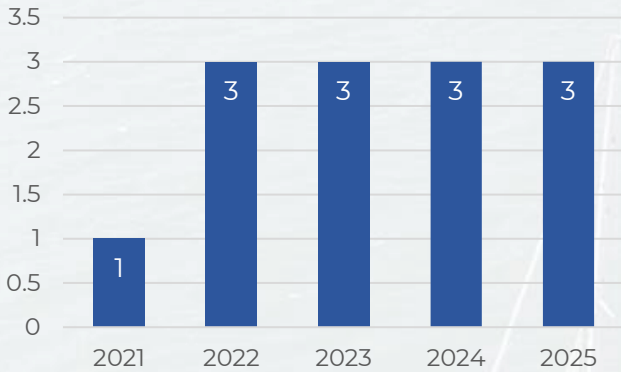


By investing in these enterprises each year, Mizzen not only drives economic growth in underserved communities but also helps to level the playing field for marginalized groups. Supporting businesses in LMI Zones can have a transformative impact, creating jobs, increasing access to goods and services, and revitalizing local economies.

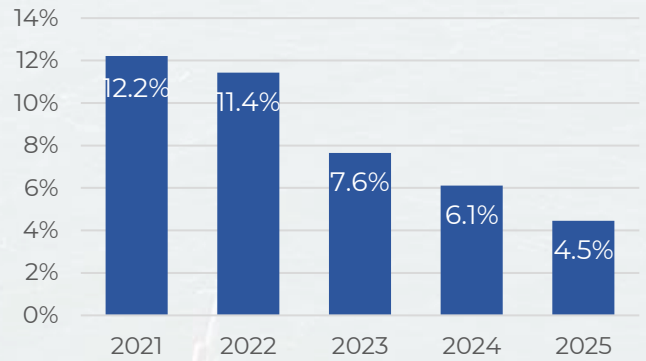
# Governance Impact – Equitable Opportunities

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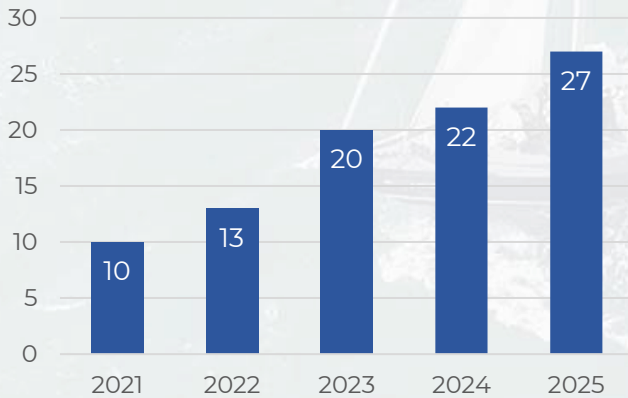
**Women Owned Companies**



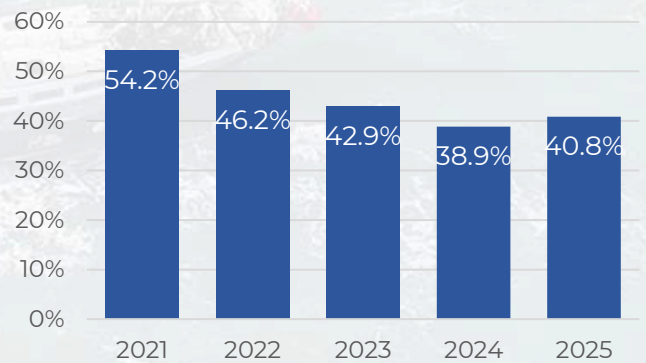
**Women Owned Companies as a % of total \$ Investments**



**Minority Owned Companies**



**Minority Owned Companies as a % of total \$ Investments**



# Portfolio Company List

#	Portfolio Company	Environmental Impact	Social Impact	Governance Impact	LMI
1-4	Summer Camps - 1st Investment	-	Yes	Minority Owned	No
5	IT Services	-	Yes	Minority Owned	No
6	Solar Co. #1	Direct	Yes	-	Yes
7	Rehab Centers #1	-	Yes	Minority Owned	No
9	Energy Saving Co.	Direct	Yes	-	No
19	Steel Co.	Indirect	Yes	-	No
20	Home Staging Co.	Indirect	Yes	Minority Owned	No
8	Rehab Centers #2	-	Yes	Minority Owned	No
10	Utility Contractor	-	Yes	-	No
11	Biomass Co.	Direct	Yes	-	No
12	IT Manufacturing	-	Yes	Minority Owned	No
13	Hotel Co.	-	Yes	Minority Owned	No
14	Scanner Co.	-	Yes	-	No
15	Waste Co.	Direct	Yes	-	No
16	Medical Center	-	Yes	Minority Owned	Yes
17	Additives Co.	Direct	Yes	Minority Owned	No
21	Government Contractor	-	Yes	Women Owned	Yes
22	Packaging Co.	Indirect	Yes	-	Yes
23	Container Co.	Indirect	Yes	-	No
24	Aerospace Co.	-	Yes	Women Owned	No
25	Landscaper	-	Yes	Minority Owned	No
26	Coating Co.	Indirect	Yes	-	Yes
27	Extermination Co.	-	Yes	-	No
28	Logistics Co.	-	Yes	Minority Owned	Yes
29	Solar Co. #2	Direct	Yes	-	Yes
30	IT Service Provider	-	Yes	Minority Owned	Yes
31-34	Summer Camps - 2nd Investment	-	Yes	Minority Owned	No
35	Test & Measurement Co.	-	Yes	-	Yes
36	Tech Diagnostic Co.	-	Yes	-	Yes
37	Construction Materials Co.	-	Yes	Minority Owned	Yes
38	Landscaping Services Co.	-	Yes	-	No

## Portfolio Company List Cont.

#	Portfolio Company	Environmental Impact	Social Impact	Governance Impact	LMI
39	Data Analytics Co.	-	Yes	-	Yes
40	HVAC Services Co.	-	Yes	-	Yes
41	Education Co.	-	Yes	Minority Owned	No
42	Pest Control Co.	-	Yes	Minority Owned	No
43	Roofing Co.	-	Yes	-	No
44	Plumbing Co.	-	Yes	Minority Owned	No
45	Landscaping Services Co.	-	Yes	-	No
46	Youth Activities Co.	-	Yes	-	No
47	Resort Co.	-	Yes	Minority Owned	No
48	Transport Co.	Direct	Yes	-	No
49	Extermination Co.	-	Yes	-	No
50	Construction Materials Co.	-	Yes	-	No
51	Manufacturing Co.	-	Yes	Minority Owned	Yes
52	Pest Control Co.	-	Yes	Minority Owned	No
53	Roofing Co.	-	Yes	-	No

\*Highlighted portfolio companies at the top of the table are Realized Investments.

- ★ Mizzen I invested in Summer Camp for the first time in 2021, and it was realized in 2022. The second investment in Summer Camp was made in June 2023.
- ★ Direct environmental impact means the effects that a company's activities, products, and operations have on the natural environment this includes factors such as Carbon emission, Resource depletion, Pollution, energy efficiency, and waste generation.
- ★ In assessing social impact, we evaluate how a company's operations and business activities affect society and stakeholders, encompassing employees, communities, and the broader societal context.
- ★ Mizzen considers a company to be in an LMI zone if at least one of its subsidiaries is in an LMI Zone and used this link to check for an LMI Zone: <https://ncrc.org/opportunity-zones-lmi-map/>

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