



2024 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.

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 portfolio companies.

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:** Assessment of carbon savings achieved by portfolio companies operating in the energy transition sector.
- **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.

2024 Impact Trend Highlights:

- **35% job growth from Mizzen Funds’ initial investments.**
- **Saved 4.7M Metric Tons of Carbon Dioxide in 2024.**
- **Productivity increased 33% from Mizzen Funds’ initial investments.**
- **32% of portfolio companies are in the LMI zone. 66% of portfolio companies are smaller enterprises.**
- **Mizzen won the 2024 SBA's Emerging Manager of the Year Award.***



* Source: <https://sbia.org/2024/05/01/sbia-congratulates-2024-sbic-of-the-year-award-recipients/#:~:text=The%20U.S.%20Small%20Business%20Administration,of%20National%20Small%20Business%20Week>
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Mizzen Philosophy

Mizzen Commitment to Impactful Investing

- Small businesses provide the vitality and foundation of communities and are the largest, most diversified segment of the U.S. economy.
- As a women-owned firm with a diverse and inclusive team, Mizzen strives to build a strong relationship with a broad range of ownership groups seeking investment partnerships.
- Mizzen is committed to the following core principles:
 - Upholding honesty and integrity in all aspects 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

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

Solar Co. #2 operates in Utah's residential and commercial solar construction industry. During 2024, The company's solar and battery system helped save 45,241 metric tons of CO2 equivalent.

Additives Co. is a specialty chemicals company focused on making diesel fuel more environmentally friendly. During 2024, The company helped saving 1,457,000 metric tons of CO2 equivalent.

Biomass Co. provided base load power from biomass from waste wood which generated 149,922 MWh of Class I renewable energy in 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.

In 2024, 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.

* Solar Co. #2, Additives Co., and Waste Co. MTCO2E savings used 2023 as an approximation for 2024.

Environmental Impact - Product Effects

Indirect Environmental Impact

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.

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.

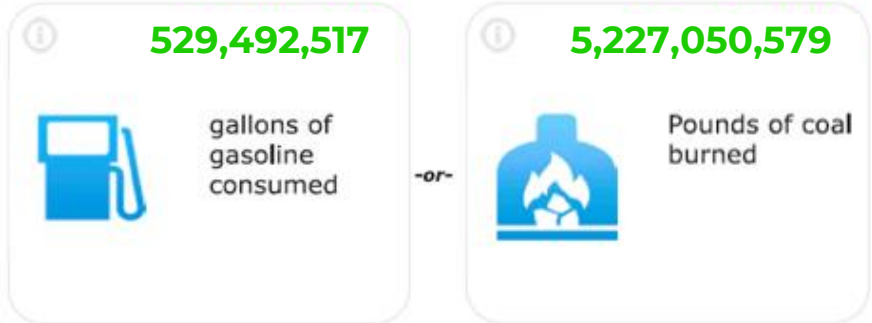
Steel Co. uses 100% recyclable steel and employs a zero-waste manufacturing process. pr5 is a leading steel fabrication company that serves the general contracting industry process.

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.

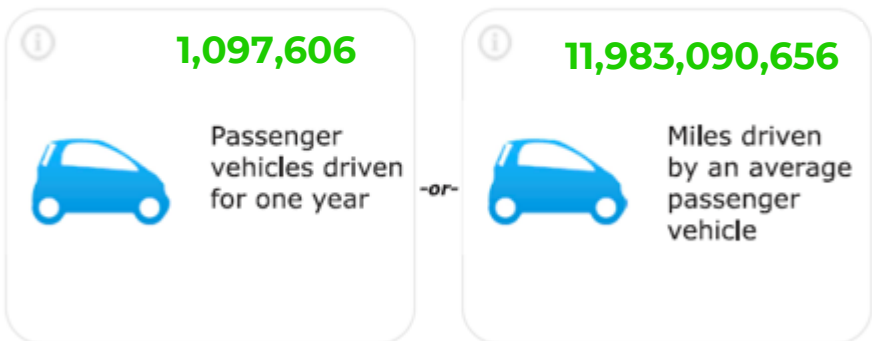
Environmental Impact – >Eight Million Trees

Six portfolio companies* collectively saved 4,705,600 metric tons of carbon dioxide equivalent (“MTCO2E”), which is equal to greenhouse gas emissions from 1,097,606 Passenger vehicles driven for one year, or equals to these other measures:

CO₂ emissions from



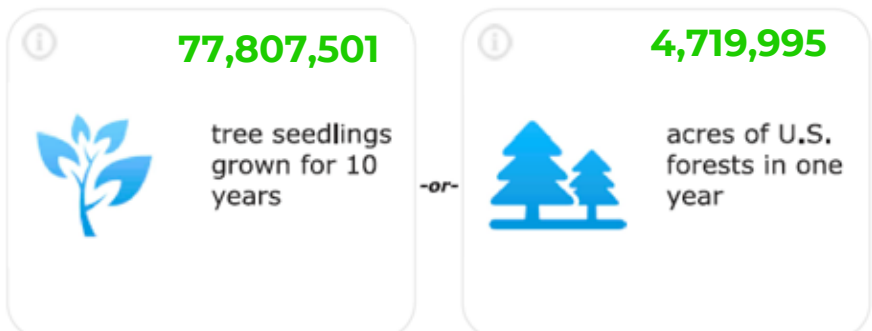
Greenhouse gas emissions from



Greenhouse gas emissions avoided by



Carbon sequestered by

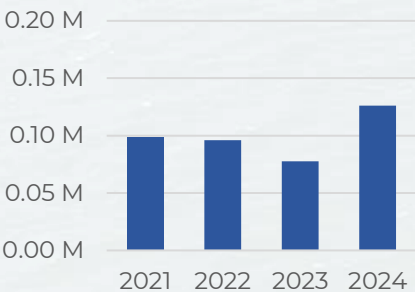


* These six portfolio companies are Solar Co. #1, Energy Saving Co., Biomass Co., Waste Co., Additives Co., and Solar Co. #2.
 * Conversion calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

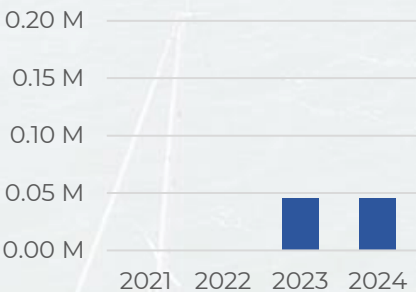
Environmental Impact – Continued Impact

Mizzen’s portfolio companies collectively prevented a substantial amount of carbon dioxide equivalent ("MTCO2E") emissions from 2021 to 2024 with 4 to 6 portfolio companies directly contributing to the avoidance of MTCO2E. In 2024, Mizzen’s portfolio companies saved 4,705,600 MTCO2E emissions.

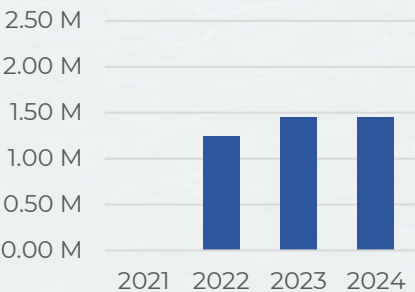
Solar Co. #1



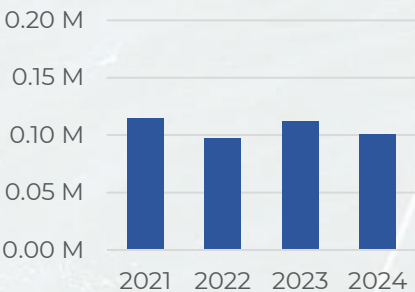
Solar Co. #2



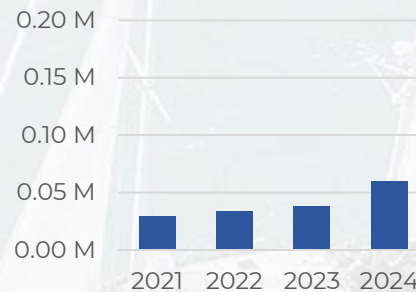
Additives Co.



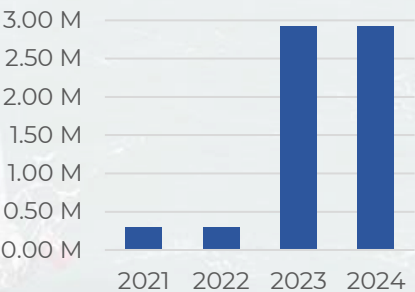
Biomass Co.



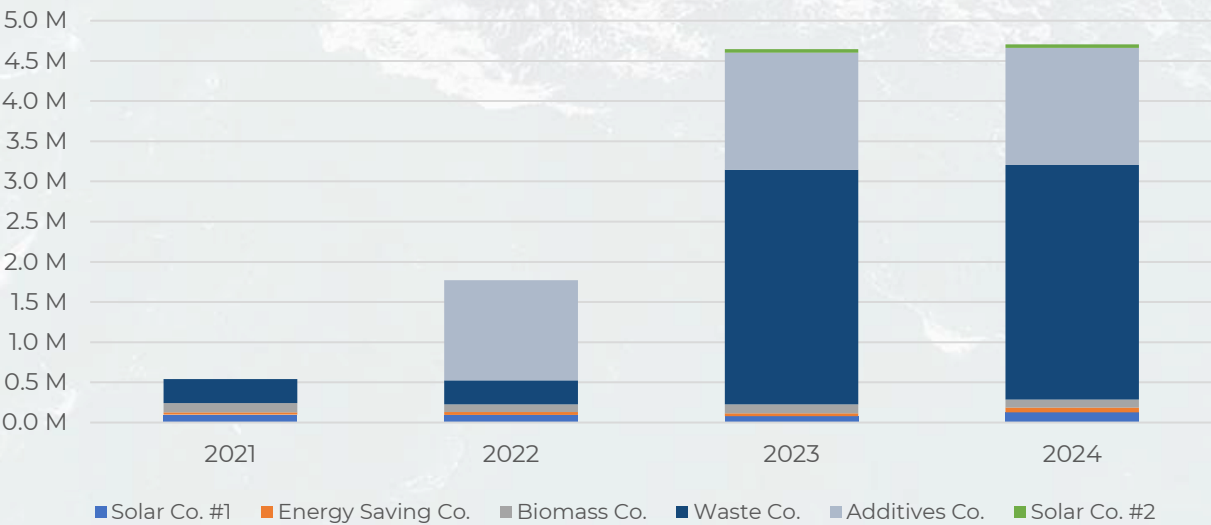
Energy Saving Co.



Waste Co.



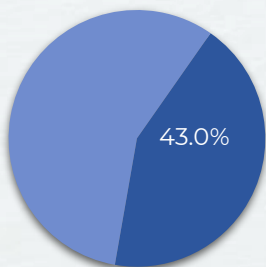
MTCO2E Avoided over the years by each company



Social Impact –33% Productivity Increase

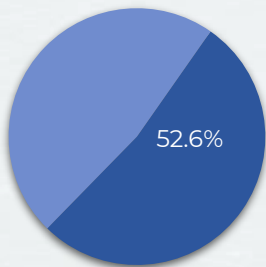
Supporting women and minority owned businesses fosters inclusive economic growth. Providing financing creates and sustains job opportunities that can have a significant positive impact on the businesses themselves and the communities in which they operate. By financing these underrepresented groups,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

Total 43% of Women Employees



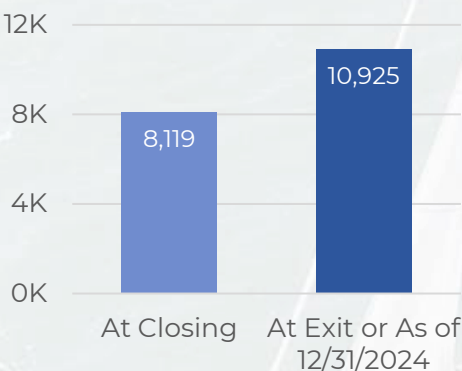
■ Women Employee

Total 53% of Minority Employees

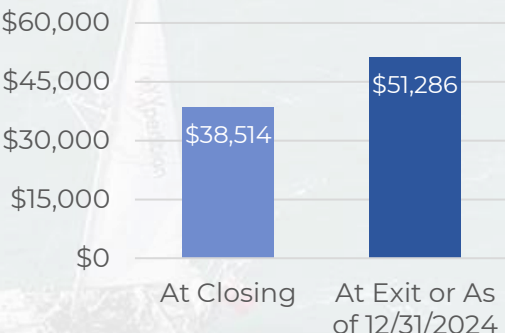


■ Minority Employee

Total 35% Job Increase



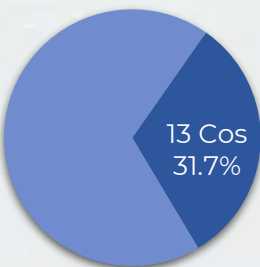
Total 33% Increase in EBITDA per employee



In 2024, total employment across all Mizzen portfolio companies rose by 35% 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 33%, underscoring a significant enhancement in overall workforce productivity.

LMI Zone

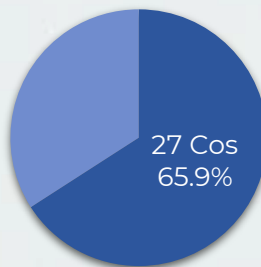
32% of Portfolio Companies are in LMI Zone



■ LMI Zone

Smaller Enterprise

66% of Portfolio Companies are Smaller Enterprise



■ Smaller Enterprise

* At Closing in the above charts represent the initial Investment into the portfolio companies.

Social Impact- Jobs Support Economy

IT Manufacturing provided over 110,000 IT Manufacturing Chromebooks in the VILS program that aims to help students in STEM during 2024.

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

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.

Rehab Centers #1 and #2 renovated two senior care facilities to make them more energy efficient and to enable dialysis patients to be treated in-house.

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

Hotel Co. is a boutique hotel business that offers moderate-price, thoughtfully designed rooms and free bikes to its customers.

The summer camps enabled children enjoy summer activities in 2024.

Solar Co. #1 has more than half of its employees living in LMI zones* as of 12/31/2024.

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

Social Impact- Employment Opportunities

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, Brooks 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 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..

Warehouse, 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. offers microbial contamination treatment across a variety of surfaces. Corrosion products prevent corrosion 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- Employment Opportunities

Additives Co. manufactures fuel additives to improve fuel efficiency and to help clients meet regulatory requirement in Texas.

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

Energy Saving Co. had job growth of 273% since Mizzen's investment. The company had 33.8% female employees and 30.6% minority employees as of 12/31/2024.

Biomass Co. is a 20-megawatt ("MW") biomass plant located in northeastern Vermont, serving as an alternative power supplier to help meet peak power demands.

Steel Co. had 5.0% job growth since Mizzen's investment. It had 10.0% female employees and 41.0% minority employees as of 12/31/24.

Packaging Co. had 39 employees of which 43.6% were female employees and 92.3% were minority employees as of 12/31/24.

Home Staging Co. is a leading interior design, custom furniture and home staging company.

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.

HVAC Co. had 39% job growth since Mizzen's investment. It had 21.0% female employees and 19.0% minority employees as of 12/31/24.

Landscaper 2 provides service to office/industrial, HOA, multi-family, retail, medical, hotel/resort, and municipal clients.

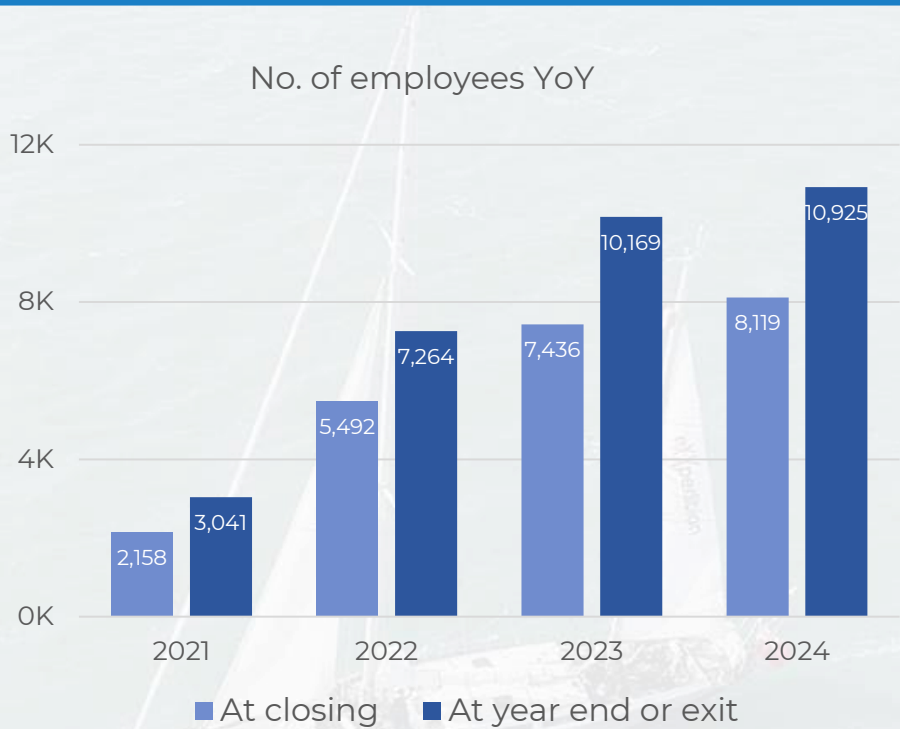
Trade School is a leading accredited educational institute offering six healthcare education programs in the diagnostic, radiation therapy, surgical technology and paramedic fields.

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

Established in 2009, Solar Co. #2 operates in both residential and commercial solar construction industry.

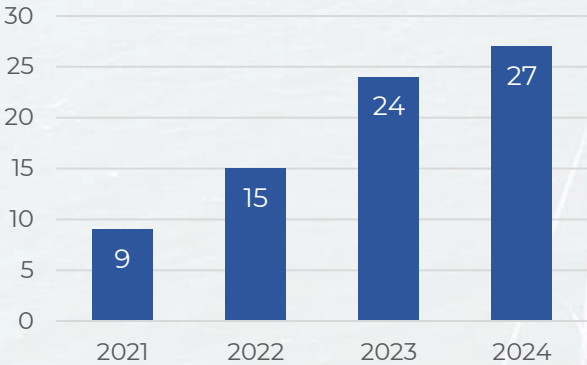
Social Impact – Job Creation and Productivity

Mizzen’s impact extends beyond the companies it directly finances. 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.

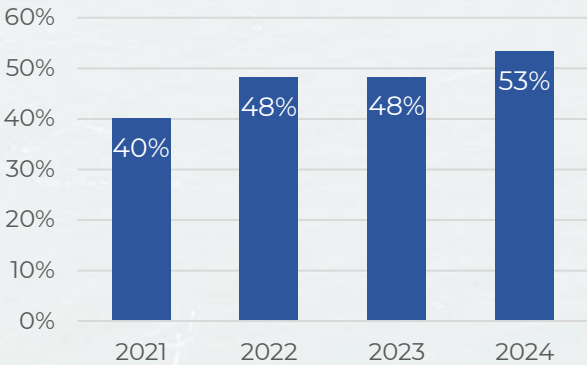


Social Impact – Doubling Growth In LMI Zones

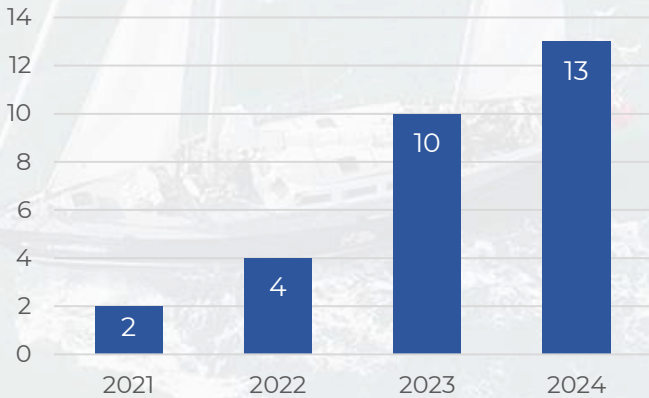
Investment in # of Smaller Enterprises



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



Investment in # of Companies operating in LMI Zones



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- Women and Minorities

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

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

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

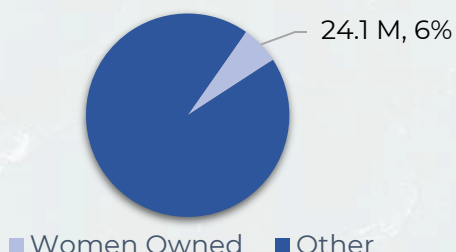
Staffing Co. is a minority owned business in the Staffing Industry providing services mainly for the hospitality and resort industry.

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.

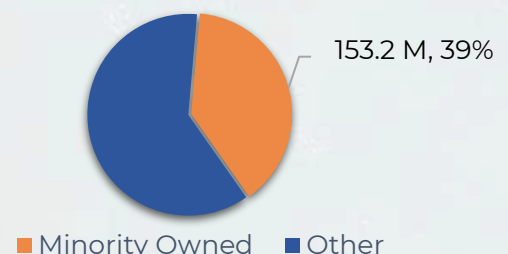
IT Service Provider is a minority business that is a leading provider of innovative, scalable, and reliable technology solutions to lead IRS' digital transformation effort.

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

6% Women Owned Companies



39% Minority Owned Companies

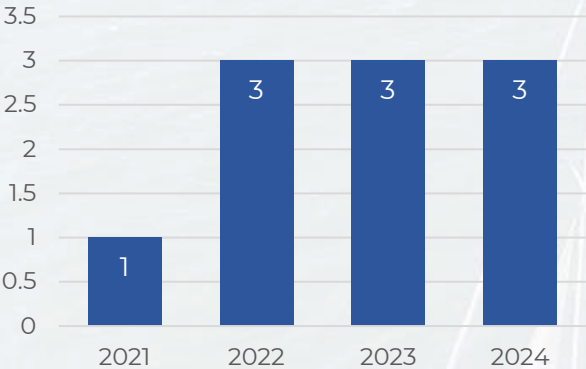


* Hotel Co. is both a minority and women-owned business.

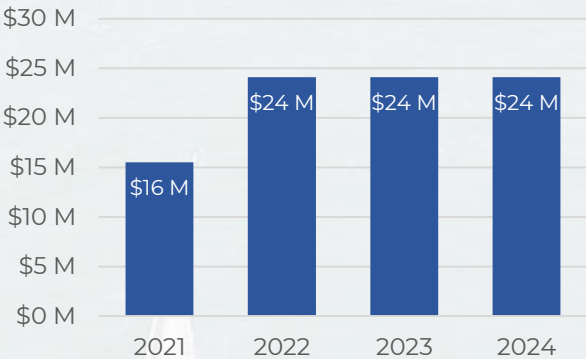
Governance Impact – Equitable Opportunities

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.

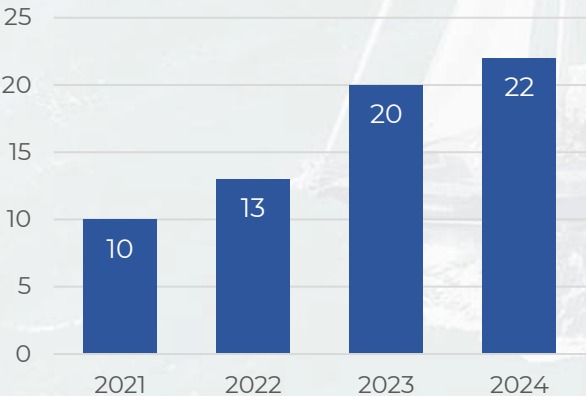
Women Owned Companies



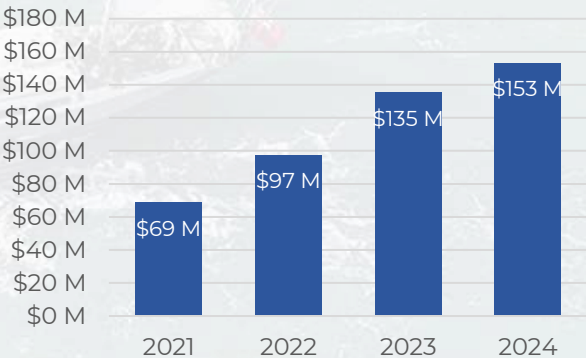
Total \$ Investments in Women Owned Companies



Minority Owned Companies

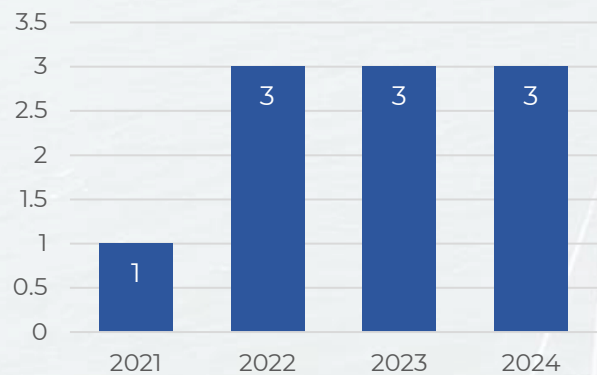


Total \$ Investments in Minority Owned Companies

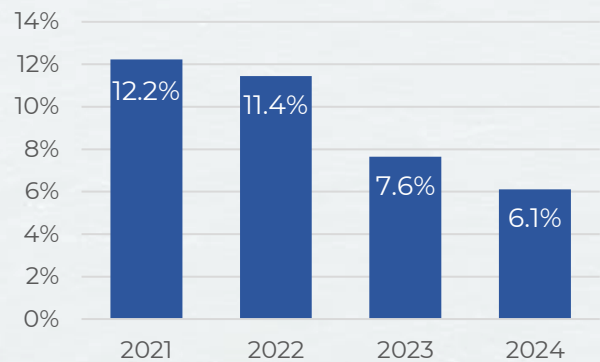


Governance Impact – Equitable Opportunities

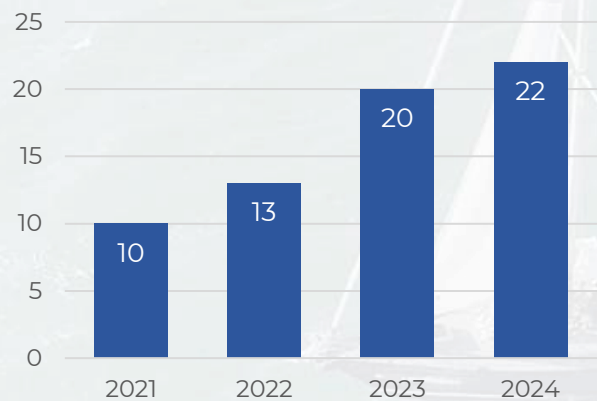
Women Owned Companies



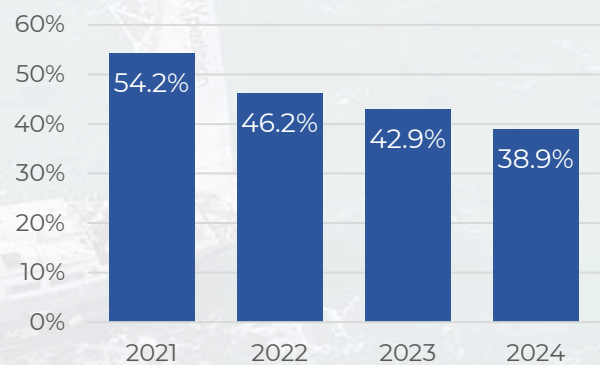
Women Owned Companies as a % of total \$ Investments



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
7	Rehab Center #1	-	Yes	Minority Owned	No
19	Steel Co.	Indirect	Yes	-	No
20	Home Staging Co.	Indirect	Yes	Minority Owned	No
6	Solar Co. #1	Direct	Yes	-	Yes
8	Rehab Center #2	-	Yes	Minority Owned	No
9	Energy Saving co.	Direct	Yes	-	No
10	Utility Contractor	-	Yes	-	No
11	Biomass Co.	Direct	Yes	-	No
12	IT Manufacturing	-	Yes	Minority Owned Women and	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
18	Staffing Co.	-	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	Warehouse	-	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	Holding Co.	-	Yes	Minority Owned	Yes
38	Landscaper 2	-	Yes	-	No
39	Data Engineering Co.	-	Yes	-	Yes
40	HVAC Co.	-	Yes	-	Yes
41	Trade School	-	Yes	Minority Owned	No

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

- * Mizzen 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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