



DOUBLE IMPACT / 2026 OVERVIEW

Catalyzing Transformation & *Accelerating Growth*

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Bain Capital

Bain Capital is a global private investment firm that partners differently to unlock opportunity and help people and companies create exceptional outcomes. Since 1984, we have employed a strategic, operating-based approach to partnering with management teams and investing to transform businesses.

Our purpose and values define our approach to investment and asset management, shaping the choices we make and the actions we take to achieve our investment goals. We invest in and partner with companies making a difference—and we help deepen their impact.

Today, Bain Capital has more than 1,980 team members in 24 offices worldwide, with approximately \$225 billion in assets under management.

OUR PURPOSE AND VALUES

Committed to lasting impact

We invest and engage in business to *drive positive and lasting impact* for companies, employees, communities, and the environment.

We develop exceptional partnerships

We are personally invested in each others' success. We know that great outcomes come from diverse and inclusive teams.

We challenge conventional thinking

We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity. We respect the power of facts.

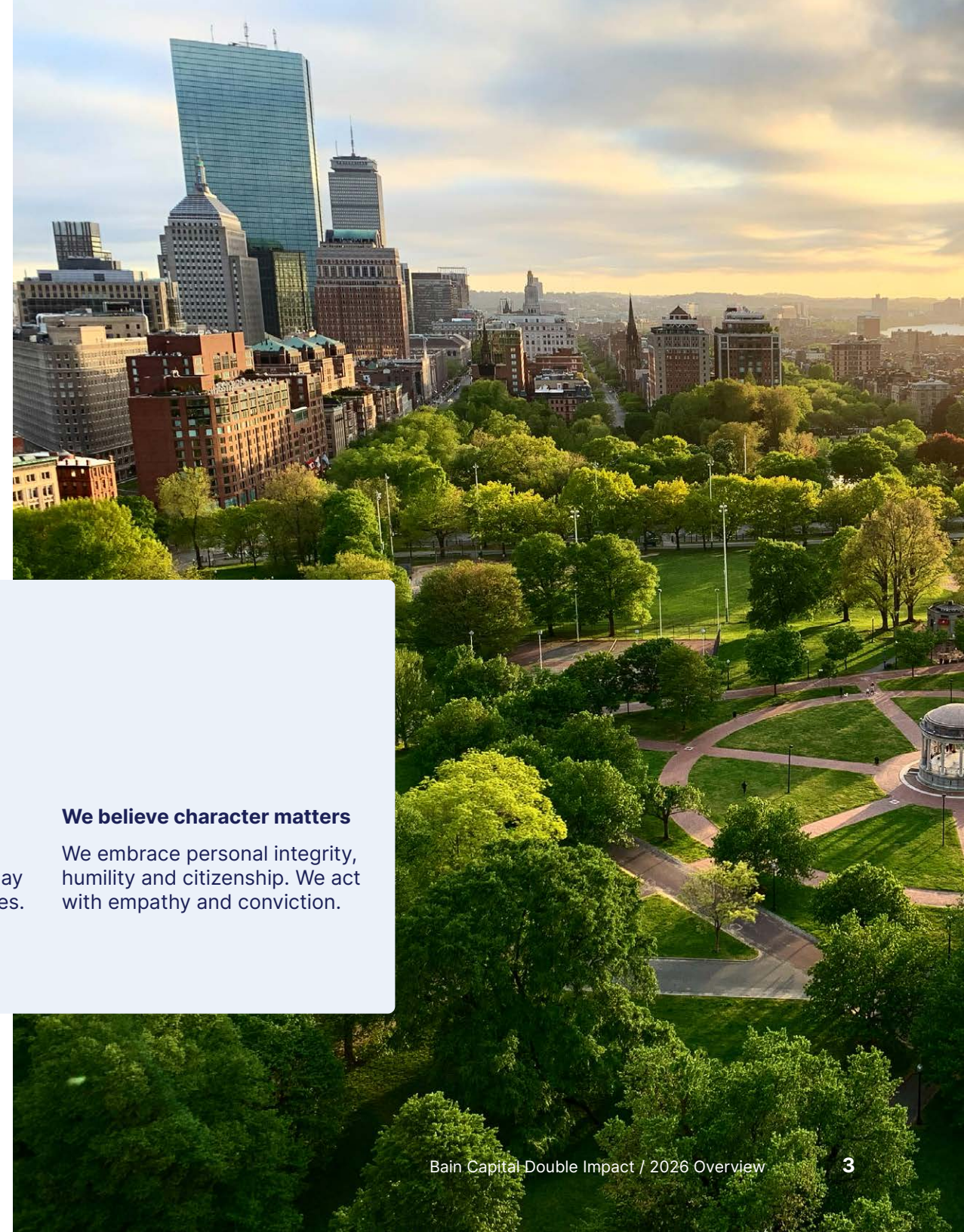
We work with tenacity

We roll up our sleeves, dig in, and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through.

We believe character matters

We embrace personal integrity, humility and citizenship. We act with empathy and conviction.

Bain Capital investment professional headcount, including Portfolio Group professionals, is as of April 1, 2026. Firm-level AUM is estimated as of December 31, 2025.



Double Impact

Harnessing Bain Capital's distinctive approach to value creation, Double Impact was established in 2015 to partner with mission-driven companies that strive for financial performance while addressing significant societal challenges. To achieve these parallel goals, our team works to apply operational expertise in collaboration with exceptional companies and strong management teams to accelerate growth and amplify impact for customers, employees, communities, and society.

Our team invests primarily in North America in companies with measurable social and environmental impact. We aim to make control investments ranging from \$50 to over \$200 million in middle market companies whose management teams we believe we can partner with to execute a value-creation strategy that delivers results and amplifies positive outcomes for stakeholders.



Double Impact team / Boston

\$2.6^B

ASSETS UNDER MANAGEMENT

28

INVESTMENTS SINCE
2015 INCEPTION

23

INVESTMENT PROFESSIONALS

9

EXITS/MONETIZATIONS SINCE
2015 INCEPTION

All Double Impact data as of December 31, 2025. Exited companies and monetizations include HealthDrive, Impact Fitness, Japan Wind Development, LivingEarth, Penn Foster, Presence, Sparq, SpringWorks, and TeachTown.



Our strategy

Our ability to leverage the power of the Bain Capital platform, coupled with our team's commitment to impact and financial growth, is a differentiator in the market and has positioned us as a preferred partner of mission-driven business leaders.



Investment themes

We invest across three investment themes where we believe there is significant opportunity to drive demonstrable impact while delivering competitive returns to our investors.



Health & Wellness

Companies that expand access to high-quality care and promote well-being and healthy lifestyles for all.



Education & Workforce Development

Companies that address gaps in skills and achievement and aim to improve economic mobility through training, education, and economic growth in underserved communities.



Climate & Sustainability

Companies that support the energy transition, reduce and reverse modern society's negative environmental impacts, and catalyze economic growth and prosperity.



HEALTH & WELLNESS

Access and outcomes

We invest in companies that expand access to high-quality care and promote well-being and healthy lifestyles for all.

In the United States, nearly 105 million people live in regions without adequate primary care, 74 million live in areas with shortages of basic dental care, and 153 million live in areas with shortages of mental health services.¹ Through increased technology use, new payment models that align incentives with healthcare outcomes, and expanded, effective patient services, we believe there will be opportunities to bend the cost curve, improve quality, and reduce inequalities in healthcare.

We also examine factors impacting individual health and community well-being, known as the social determinants of health.² Too often, middle and low-income communities have limited access to healthy food, safe housing, and clean water and air. We seek to invest in companies working to extend the reach of these daily essentials, improve individual and community access to them, and increase their affordability.

[Explore our Health & Wellness portfolio.](#)

Rodeo Dental



Opportunity and achievement

We invest in companies that address gaps in skills and achievement, aiming to improve economic mobility through training, education, and economic growth in underserved communities.

In the United States, disparities in academic performance between low and high-income students have persisted for decades. The COVID-19 pandemic, which had far-reaching, negative impacts on many students, only exacerbated the prevailing divide. Recent research by the Center for Education Policy Research revealed that as of spring 2024, the average US student remained behind in math and reading relative to 2019 scores, and the achievement gap between students in high- and low-poverty districts increased between 2019 and 2024 by approximately 11%.³

We partner with companies that are driving innovation in education and scaling solutions to address these challenges. We believe it is possible to meaningfully support student education achievement for all students while reducing costs and enabling scale.

Beyond pre-K through 12th-grade learning, higher education and the workplace are dynamic environments that we believe present significant potential for impact. Companies of all sizes and industries struggle to attract and retain enough workers with the requisite job skills. Furthermore, the rapid pace of technological and economic change means the nature of those necessary skills is also rapidly evolving. We believe innovative, technology-enabled learning models and services can improve opportunities for workers to advance their skills and improve their employment prospects and career trajectories. We support companies and business models that address supply-demand imbalances in critical skills areas and enable economic opportunity and advancement for workers.

[Explore our Education & Workforce Development portfolio.](#)



Meteor Education



CLIMATE & SUSTAINABILITY

Preserve and restore

We invest in companies that support the energy transition, reduce and reverse modern society's negative environmental impacts, and catalyze economic growth and prosperity.

The transition to a cleaner, more energy efficient future is imperative. We also view it as a compelling investment opportunity, offering long-term growth potential and outstanding impact. Double Impact is focused on scaling solutions across the energy spectrum—from renewable energy generation, to optimizing energy use in buildings and infrastructure, and enhancing resilience and adaptation to climate change.

Many business practices and technologies that enabled transformational economic growth over the last century left harmful and unsustainable legacies affecting our soil, water, air, and biodiversity. We need scaled solutions that address these issues and mitigate further harm to people, communities, and the environment. This mandate creates exciting investment opportunities to remediate land, restore natural resources, and help maintain critical infrastructure for healthy communities.

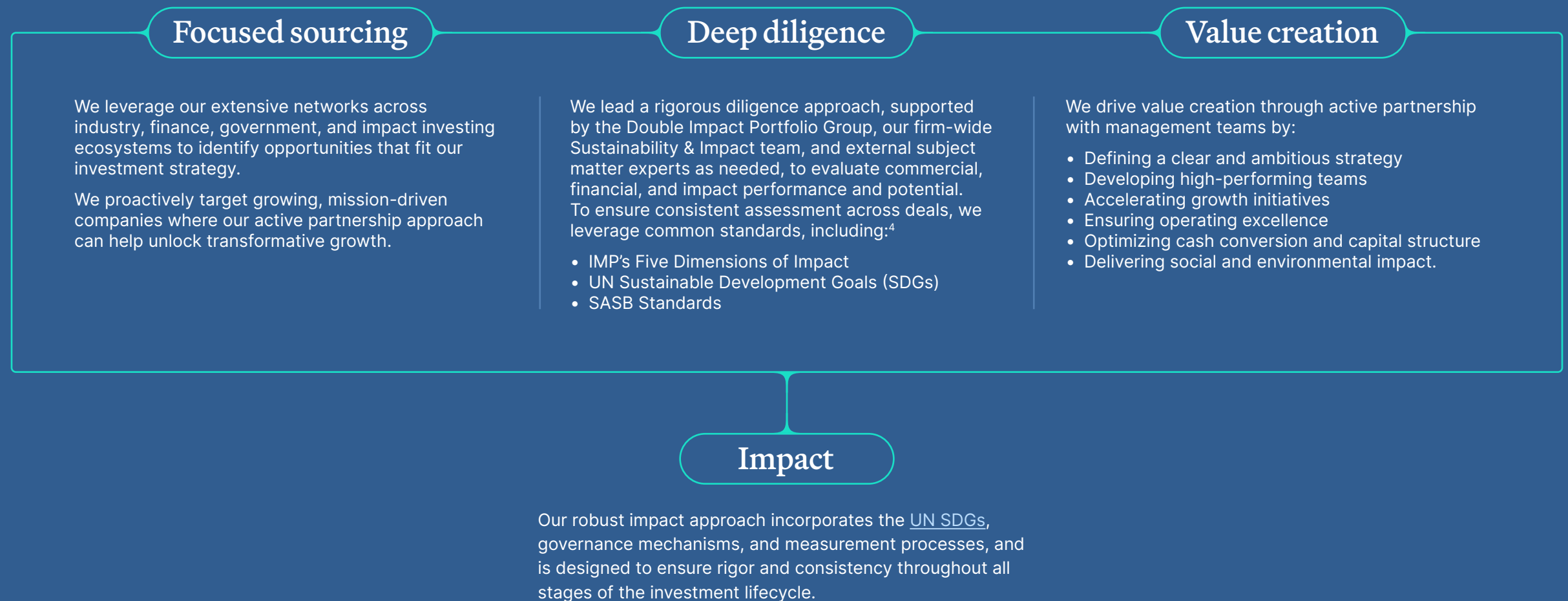
The world needs more effective and sustainable production practices as well as more efficient resource use. We recognize the momentum from consumers, businesses, and governments to meaningfully transform our current production models to ensure they are more sustainable, transparent, and safe. By partnering with manufacturers, distributors, and service providers, we help facilitate a transition to better and more sustainable practices. Together, we are investing in stakeholder success and long-term impact.

[Explore our Climate & Sustainability portfolio.](#)

BW Fusion

Impact-driven approach

Our approach features three distinct competencies, underscored by our commitment to integrate impact throughout all stages of the investment lifecycle.



SDG alignment



Our three investment themes and cross-portfolio impact priorities align with the UN Sustainable Development Goals (SDGs). Through the products and services of our companies we support SDG 3: Good Health and Well-being, SDG 4: Quality Education, and SDG 12: Responsible Consumption & Production, among others. Our cross-portfolio value-creation and impact initiatives support SDG 5: Gender Equality and SDG 10: Reduced Inequalities, among other Global Goals.

Cross-portfolio

Fund level ambitions that Double Impact actively contributes to through its active partnership and impact blueprint process

<p>1 NO POVERTY</p>	<p>5 GENDER EQUALITY</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>10 REDUCED INEQUALITIES</p>
<p>13 CLIMATE ACTION</p>	

Core thematic

SDGs directly addressed by current Double Impact companies today

<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>4 QUALITY EDUCATION</p>	<p>6 CLEAN WATER AND SANITATION</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p>14 LIFE BELOW WATER</p>	<p>15 LIFE ON LAND</p>		



Year in review

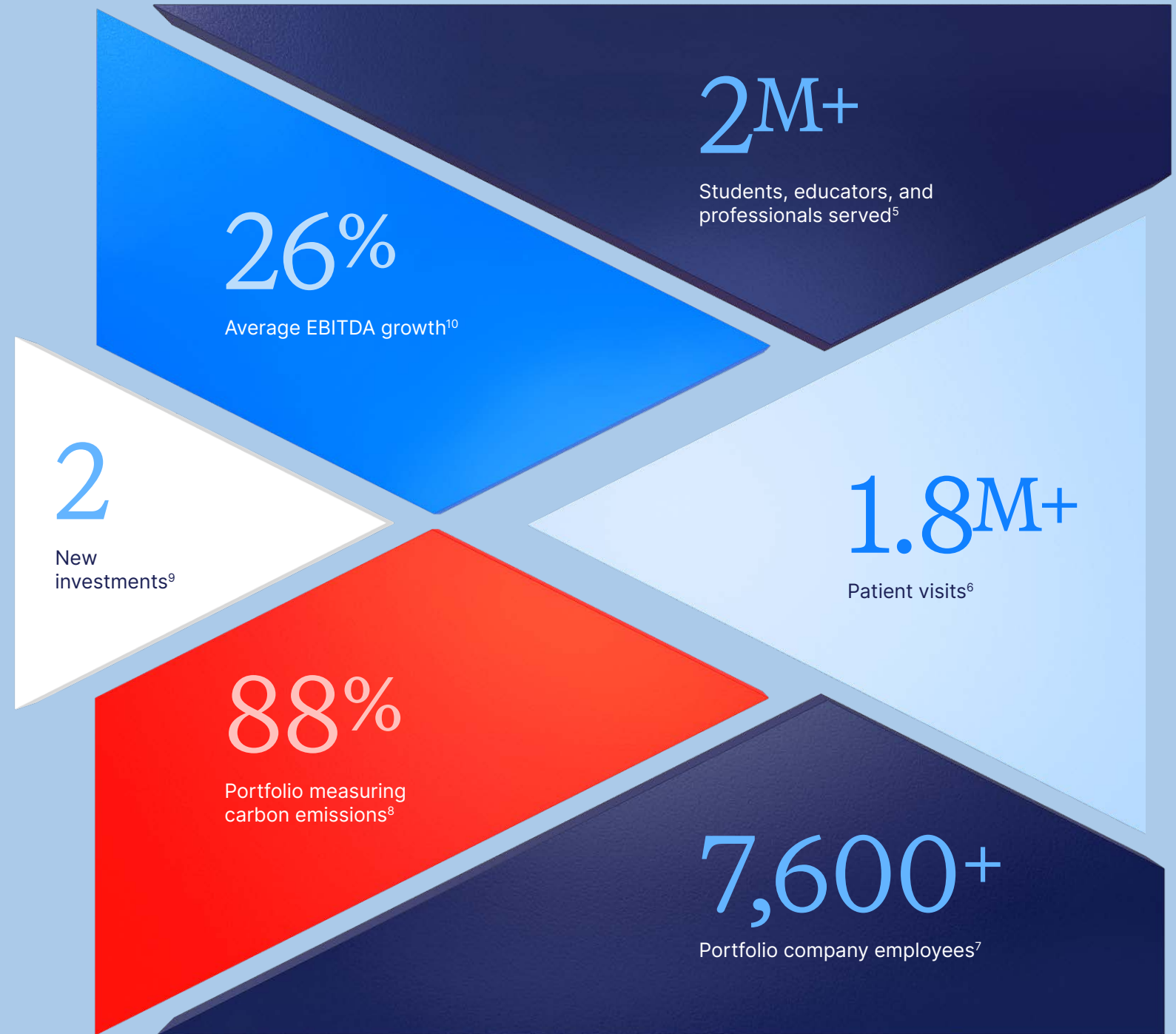
In 2025, we continued to advance our goal of scaling mission-driven businesses that deliver competitive financial returns while having measurable positive impacts on people and the planet.



2025 in numbers

After ten years in operation, our active partnership model has enabled us to collaborate with companies with the goals of scaling their business, improving performance, and expanding their positive environmental and social impact. In this ever-evolving investing environment, we remain committed to our approach and the belief that positive impact can be a driver of growth.

Explore our 2025 key metrics, notable accolades, and featured company case studies that showcase our distinct advantages in action.



Featured awards and accolades



Standing out as a beacon of online education, American College of Education was recognized as a [2025 Top Workplace for Remote Work](#) and named to the [2026 GSV 150](#), highlighting leadership in digital learning and workforce skills.



Raising the bar on edtech, Branching Minds received [two 2025 CODiE Awards](#), a [2025 Top EdTech Products Award](#), recognition as a 2025 Fortune Best Workplace ([NY](#) & [Small Workplaces](#)), and the highest [B Corp score](#)¹¹ among educational support companies.



Exemplifying high-quality care, three ConvenientMD nurses were named among the American Nurses Association of Maine's [2025 Top 10 Extraordinary Nurses](#).



Continuing to lead by example, Cotopaxi was ranked #17 on the [2026 Real Leaders Top Impact Companies](#) list, recognizing strong leadership in addressing global challenges.



Fostering a strong workplace culture, Excelsia achieved [2025 Great Place to Work certification](#), reflecting employees' positive experience.



Prioritizing employee well-being, Meteor was awarded the [2025 Gold Bell Seal for Workplace Mental Health](#) by Mental Health America.



Double Impact was recognized as a 2025 [Practice Leader by BlueMark](#) and earned a Platinum rating for Double Impact Fund III, securing a spot on BlueMark's inaugural [FundID Leaderboard](#).¹²



Portfolio value creation

We are spotlighting six portfolio companies that span our investment themes and showcase the ways we partner and scale impact.

HEALTH & WELLNESS



LEGACY HOSPICE

Expanding access to compassionate hospice care

EDUCATION & WORKFORCE DEVELOPMENT



BRANCHING MINDS

Equipping educators with tools to support every student

CLIMATE & SUSTAINABILITY



cotopaxi

Innovating the future of supply-chain sustainability



BHI
BASIC HOME INFUSION

Transforming patients' quality of life at lower costs



TEACHTOWN
Exceptional Solutions for Exceptional Students

Delivered returns for investors and impact for special education students



BW FUSION

Providing US farmers with sustainable soil solutions

Expanding access to compassionate hospice care

Legacy Hospice is expanding access to high-quality, compassionate end-of-life care, particularly in underserved rural communities. Partnering with Double Impact, the company is scaling its regional platform while enhancing clinical quality, compliance, and outreach. Together, we aim to improve patient and family experiences while supporting a more efficient, patient-centered healthcare system.



Year invested: 2025

Location: Daphne, AL

legacyhospice.net



Impact thesis

As the population ages and value-based care models expand in the United States, there is an opportunity to improve patient and family experiences while enhancing system efficiency by scaling access to high-quality hospice care. Access to high-quality end-of-life care remains uneven across the United States, particularly in rural communities where provider shortages, geographic dispersion, and limited healthcare infrastructure constrain patient choice.¹³

Today, hospice care recipients consistently report higher patient and family satisfaction, improved pain and symptom management, and greater alignment of care with patient preferences.¹⁴ Hospice enables individuals to spend their final months in familiar settings, often at home or in skilled nursing facilities; high-quality providers emphasize comfort, dignity, and coordinated interdisciplinary support.

In addition to improved patient satisfaction, studies have found that hospice care in the US is associated with lower Medicare spending in the last months of life, largely due to reduced hospitalizations and intensive interventions.¹⁵

“Together, we are investing in the infrastructure, talent, and capabilities needed to thoughtfully expand access to high-quality hospice care, particularly in underserved rural communities, while maintaining an unwavering focus on providing high-quality, compassionate care for patients and their families.”



Larissa Quinn
Operating Partner, Bain Capital

Opportunity & investment

Legacy Hospice currently operates in six states in the Southeastern US and has built a strong regional platform delivering high-quality hospice services. The company partners closely with patients, families, caregivers, and physicians to provide coordinated, home-based care focused on comfort and dignity.

Double Impact was drawn to Legacy's strong clinical quality, positive reputation among referral partners, and commitment to serving rural geographies. We believe our expertise in healthcare services and clinical care makes us an excellent partner for the next phase of Legacy's growth.



Value creation

Since our investment in Legacy Hospice closed in November 2025, Double Impact and the management team have focused on thoughtful and sustainable business expansion.

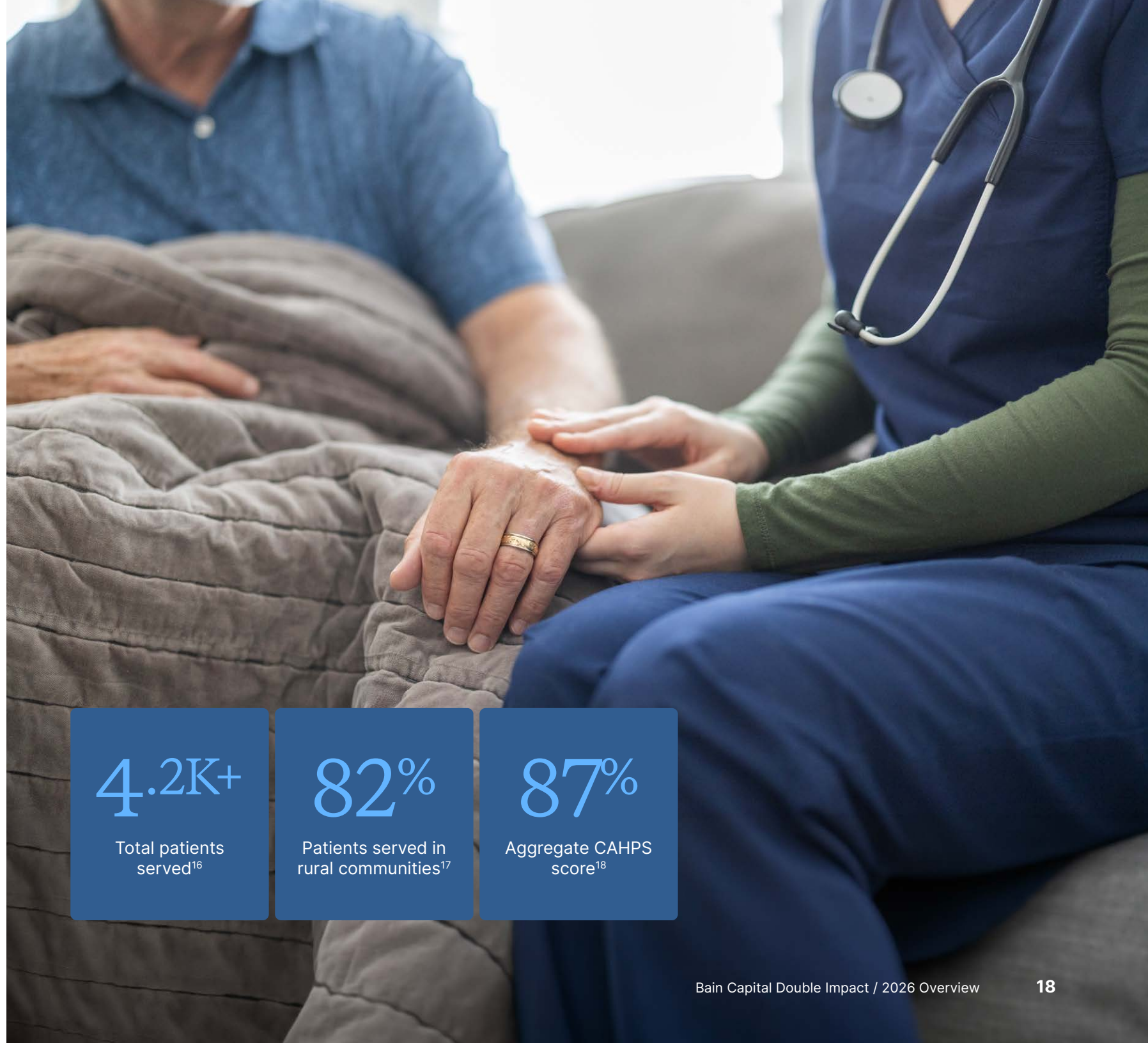
We have supported enhancements to sales and marketing capabilities to drive awareness among referral sources and educate communities about the benefits of hospice care. At the same time, we have prioritized clinical excellence by strengthening compliance, quality assurance, and governance functions to ensure care standards remain high as the company grows.

Consistent with our impact approach, Double Impact worked with the management team to identify company-specific impact metrics—including patient satisfaction, care quality indicators, and access expansion measures—and set performance targets for the coming year. Together, we are working to scale a model that delivers compassionate end-of-life care while contributing to a more efficient and patient-centered healthcare system.

“With Bain Capital’s partnership and support, we are expanding into new communities, enhancing our clinical and operational capabilities, and ensuring that more patients and families can receive the dignity, comfort, and support they deserve during life’s most important moments.”



Elaine Ziegler
CEO, Legacy Hospice



4.2K+

Total patients served¹⁶

82%

Patients served in rural communities¹⁷

87%

Aggregate CAHPS score¹⁸



Transforming patients' quality of life at lower costs

Basic Home Infusion (BHI) provides home-based care for patients with intrathecal pumps who experience severe, chronic pain or spasticity. Since 2022, Double Impact has been helping BHI scale its national nurse network and call center to expand at-home resources, reduce hospitalizations, and increase connection, confidence, and quality of life.



Year invested: 2022

Location: Wayne, NJ

[basichomeinfusion.com](https://www.basichomeinfusion.com)



Impact thesis

Access to healthcare services is unevenly distributed across the United States, leaving many, particularly those who are immobile or homebound, with limited or costly care options.

Home-based care reduces patients' need to go to a doctor's office to have their pump refilled or checked, an appointment that may be difficult to get to for many patients with mobility challenges.

Investing in companies that deliver high-quality, in-home healthcare services can help mitigate these access challenges and promote a more equitable and efficient healthcare system.

“The partnership with the Double Impact team has accelerated our growth by bringing the resources, expertise, and approach to be nimble and capture market opportunities. Their focus on impact has enabled us to stay focused on the patient and do what is right for our employees and organization.”



Jeff Foreman
CEO, Basic Home Infusion

Opportunity & investment

Basic Home Infusion (BHI) provides home-based care for patients with intrathecal pumps. An intrathecal pump is a surgically implanted device that delivers medication directly to a patient's spinal cord and is often used by people with severe, chronic pain or spasticity. As of December 31, 2025, BHI has a network of highly skilled nurses across 48 states, providing direct patient care and support. The company also operates a monitoring center and provides access to nurses 24/7 for urgent questions, as well as compounding pharmacies with deep expertise.

Many patients who rely on doctor's office visits for regular pump refills, approximately every 60 days, find the experience onerous. These appointments can also be complex for doctors as they uncover health issues that may have been lingering for two months or longer. BHI patients have a different experience, thanks to nurse who provide customized, proactive care, including infection screenings and fall risk assessments. This approach can result in fewer, more focused doctors' visits, reduced patient hospitalizations, and an overall lower cost of care.





62%

Found leaving home to access in-person healthcare services difficult¹⁹

71%

Reported an improved quality of life due to BHI²⁰

90%

“Very satisfied” with their BHI nurse²¹

96%

Average BHI Net Promoter Score²²

Value creation

Since 2022, Double Impact has worked with BHI to expand into new geographies and patient demographics, furthering growth in three important ways:

Patient-centric goals

Double Impact partnered with BHI to establish patient-centric impact goals, including care plan adherence, a strong patient Net Promoter Score (NPS), and an expanded network to increase visit frequency and support more patients.

In a November 2024 survey of 251 patients conducted by impact measurement specialist, 60 Decibels, respondents shared their experiences.

The survey found that physician recommendations drove 82% of patients to explore BHI. Given the importance of the physician referral channel, our work with BHI includes communication and collaboration with provider and payer networks to help scale BHI nationally while delivering local, personalized, and coordinated care.

Employee support

Double Impact also worked with BHI to enhance their employee well-being and sustainability. This included implementing an employee relief fund, offering continued education, augmenting employee health benefits, and facilitating company-organized service efforts. A district manager structure is in place to coach and support nurses, balancing nursing independence and flexibility with a strong sense of employee community.

Operational and functional investment

We have collaborated with BHI to strengthen its executive team, enhance operations, and boost its infrastructure and capabilities, establishing new functions. Notably, a dedicated sales and marketing team has increased physicians’ awareness of BHI’s effective in-home care model, leading to significant growth and expansion.

We believe this value-creation model is built for long-term success and will support improved patient outcomes for years to come.

“BHI has a 30-year track record of delivering high-quality, specialized care with clinical excellence. Our partnership has created the foundation to unlock growth, effectively scaling BHI’s high-touch, patient-centric model to reach more patients.”



Klaus Koenigshausen
Partner, Bain Capital

Equipping educators with tools to support every student

Branching Minds provides a technology platform that helps schools implement data-driven, evidence-based student support at scale. Partnering with Double Impact, the company is expanding its reach, enhancing its product suite, and integrating AI-powered tools aimed at improving educator workflows. Its platform seeks earlier intervention and more coordinated support, helping drive better and more equitable student outcomes.

Year invested: 2024

Location: New York, NY

branchingminds.com



Impact thesis

Across the United States, persistent achievement gaps—and legacy pandemic-related learning loss—continue to leave millions of students behind, particularly those in high-poverty districts. As of spring 2024, average math and reading performance remained below 2019 levels, and the achievement gap between students in high- and low-poverty districts widened by approximately 11%.²³ Schools face mounting pressure to respond with structured, evidence-based approaches that address both academic and social-emotional needs.

Multi-Tiered Systems of Support (MTSS), which evolved from earlier education frameworks and research in special education and was later supported by the US Department of Education, has emerged as a powerful solution to meet this challenge. When implemented effectively, MTSS can enable schools to identify struggling students early, provide targeted interventions, and monitor progress over time. This creates an opportunity for technology solutions that embed actionable data, collaboration workflows, and research-backed interventions directly into educators' daily practice—seeking to ensure no student falls through the cracks.

Opportunity & investment

Branching Minds is a purpose-built platform designed to operationalize MTSS across entire school systems. Founded in 2013, the company's platform provides a holistic view of student performance—integrating academic, behavioral, and social-emotional data—while equipping educators with evidence-based intervention, planning, and collaboration tools.

We believe Branching Minds is differentiated by a comprehensive, workflow-integrated approach. Rather than serving as a point solution, it embeds directly into school processes, enabling teachers, specialists, and administrators to coordinate support plans, document interventions, and track outcomes in one system. In our view, the company's strong educator satisfaction and product efficacy further reinforce its position as a trusted MTSS partner.

Bain Capital Double Impact invested in Branching Minds in 2024, excited about the company's potential to scale equitable, data-driven student support. As a values-aligned partner, Double Impact brings experience scaling K-12 education technology companies while seeking to preserve mission integrity.



Value creation

Since investment, Double Impact has partnered closely with management to scale the organization. The company formalized its governance structure, expanded leadership capacity, and strengthened operating discipline to support accelerated growth.

Branching Minds has also evolved from a single product offering into a multi-product platform. Recognizing the natural applicability of artificial intelligence within its data-rich ecosystem, the company launched two AI-powered solutions in 2025: Dottie, a chatbot that guides educators through MTSS best practices, and the MTSS Meeting Assistant, which uses ambient listening to streamline documentation and collaboration during intervention planning meetings.

“Partnering with Bain Capital Double Impact has strengthened our ability to scale without losing sight of our mission. Their operational expertise and deep alignment with our purpose have enabled us to expand our reach, enhance our platform, and deliver even greater impact for the educators and students we serve.”

Maya Gat

Co-founder, Branching Minds



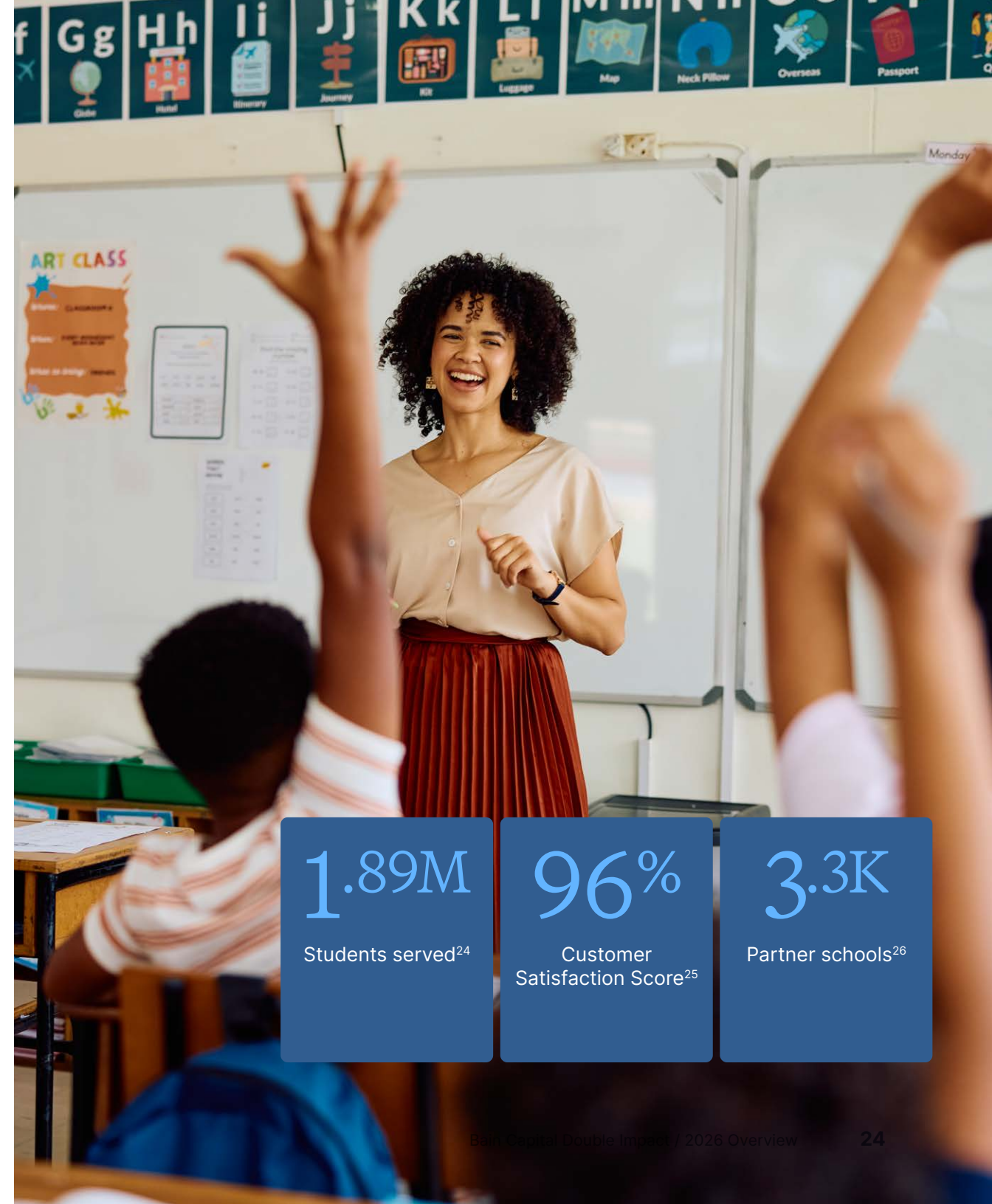
We believe these tools enhance educator efficiency and reinforce high-fidelity MTSS implementation. Branching Minds has also launched Canopy Case Management, which leverages the rich data platform to centralize threat and suicide risk assessments along with behavioral data so teams can respond more effectively to keep students safe.

In parallel, the company has sharpened its go-to-market strategy to expand district adoption, enabling more schools to implement consistent, data-informed MTSS practices. Working with the company's management team, we aim to scale Branching Minds while deepening its impact and bring structured, evidence-based student support to more classrooms nationwide.

“Branching Minds is tackling one of the most urgent challenges in K–12 education—how to systematically identify and support students before they fall behind. Our partnership is focused on scaling a platform that empowers educators with actionable data and practical tools, ultimately driving more equitable and measurable student outcomes at scale”

Iain Ware

Partner, Bain Capital



1.89M
Students served²⁴

96%
Customer Satisfaction Score²⁵

3.3K
Partner schools²⁶



Delivered returns for investors and impact for special education students

TeachTown provides schools with a digital learning platform dedicated to improving the academic, behavioral, and adaptive functioning of students with disabilities from Pre-K through 12th grade. During Double Impact's 2020-2024 ownership, TeachTown invested in product development and scaled its salesforce. This resulted in significant business growth, expanded access and achievement for learners, and relief for educators seeking innovative solutions.



Year invested: 2020

Status: Former investment

Location: Woburn, MA

teachtown.com

Impact thesis

Over 7 million students—nearly 15% of the public-school population—receive special education services.²⁷ Often, students with disabilities have limited access to appropriate educational resources, and special education teachers are forced to customize general education materials to meet their students' individual needs.

To address this, TeachTown builds curriculum and software specifically tailored to the unique needs of special education students, whom traditional curriculum providers largely overlook.

“TeachTown is a strong example of our partnership model in action: working closely with management to drive business performance while expanding access to high-quality, evidence-based instruction for students who need it most.”



Todd Cook
Partner, Bain Capital

Opportunity & investment

Double Impact's investment in TeachTown provided an opportunity to scale a business in the underserved special education market, one in which we have investment experience.

Through diligence, we determined that TeachTown's solutions were differentiated, built on a proven Applied Behavior Analysis-based pedagogy, and endorsed by passionate customer advocates. Despite the products' effectiveness, TeachTown had limited geographic reach, low brand recognition, and served elementary school grades only.

The opportunity to accelerate growth through product expansion was clear to our team. In December 2020, Double Impact acquired a majority stake in TeachTown. The founding management team chose to partner with us due to our strong alignment with TeachTown's mission and impact, as well as our depth of knowledge and experience in the sector and in special education, specifically. In addition, we believe our track record as a hands-on investor, along with our resources to support leadership and infrastructure investments, positioned us as the right partner for rapid scale.



Value creation

From the start, the goal for our partnership with TeachTown was centered on building a experienced team delivering practical tools for students, teachers, and parents. Key areas for driving value included:

Building a foundation for growth

Immediately after we invested in TeachTown, we began preparing the company for dynamic growth. This involved hiring key executives and investing in new tools, resources, and capabilities to bolster TeachTown's sales and marketing strategy.

Expanding product line

During our ownership, we partnered with TeachTown to expand the company's adapted core curriculum product, enCORE, to serve middle school and high school students, which was completed in 2022. Prior to our exit, the company launched an enCORE pilot for pre-K students.

The team continues to develop new tools and resources to support teachers and students. For example, TeachTown launched Benchmark Assessments, a full suite of assessments that allow teachers to monitor students' progress throughout the year and provide data-driven, personalized instruction.

Strengthening impact best practices

Double Impact worked closely with the management team to implement best practices from our impact playbook. This included launching the company's first High Performing Organization (HPO) survey, driving annual improvement on the B Impact Assessment, and integrating impact targets into the management team's compensation structure.

Improving student outcomes

Furthering learning outcomes for students is core to achieving TeachTown's mission and driving its continued growth. Before our investment, our Double Impact team researched the effectiveness of TeachTown's original supplemental curriculum solution and found that students experienced higher gains across all tested dimensions, including social skills, language, and shape identification, versus a control group. We partnered with TeachTown to continue and improve the tracking of student outcomes across key products.

Next chapter

TeachTown has grown tremendously since its 2003 founding and, at the time of Double Impact's exit, supported over 100,000 students annually with differentiated products and a purpose-built curriculum.

In June 2024, Double Impact and TeachTown announced its next chapter for growth through an acquisition by L Squared Capital Partners. L Squared has dedicated education-sector expertise and is committed to continuous investment in the company's impact goals, driving positive outcomes for students and educators.



“Through our partnership with Bain Capital, we were able to expand access to our educational solutions, invest in a strong team, launch innovative products, and establish the infrastructure and processes to support our long-term growth.”



Richard Becker
CEO, TeachTown



Innovating the future of supply-chain sustainability



Cotopaxi is building a mission-driven outdoor brand that integrates sustainability across product design, sourcing, and operations. With Double Impact's support, the company is scaling commercially while advancing circularity, responsible materials, and supply chain transparency. Its approach demonstrates how environmental responsibility can drive brand strength, operational resilience, and long-term value creation.

Year invested: 2021

Location: Salt Lake City, UT

[cotopaxi.com](https://www.cotopaxi.com)





Impact thesis

The apparel industry is under increasing pressure to evolve. It is resource-intensive, carbon-heavy, and dependent on complex global supply chains. Within the outdoor gear and apparel segments specifically, consumers expect brands to reflect their environmental values, while regulators are heightening scrutiny around chemical usage, traceability, and carbon disclosure.

We believe this dynamic creates a compelling opportunity to scale companies that embed sustainability, circularity, and ethical sourcing directly into their operating models. Double Impact believes that responsibly sourced materials, transparent supply chains, and stakeholder engagement are not trade-offs to profitability—they can be drivers of long-term brand equity and resilience.

“Our partnership has focused on scaling the brand’s commercial reach while deepening its commitments to sustainable materials, circularity, and supply chain accountability—demonstrating that environmental responsibility and strong financial performance are not competing priorities, but powerful drivers of long-term value.”



Cecilia Chao
Partner, Bain Capital

Opportunity & investment

Cotopaxi was founded in 2014 with a mission to fight extreme poverty through sustainably designed outdoor products and apparel. The company takes an integrated approach to sustainability, spanning product design, global manufacturing, fair labor practices, and employee engagement. As both a B Corporation and Public Benefit Corporation, Cotopaxi embeds stakeholder governance into its structure.³¹ We observed the company’s integrated approach to have created a differentiated platform for value creation; one where sustainability is not ancillary, but core to product innovation, supply chain resilience, and brand positioning.

Double Impact invested in Cotopaxi in 2021 to partner with a founder-led brand that had already established strong mission alignment and product-market fit, and, in our view, was well-positioned to scale operations and expand its commercial reach. We saw a strong alignment between our experience supporting mission-driven consumer companies and Cotopaxi’s priorities during this phase of growth.

Value creation

During our partnership, Cotopaxi has achieved measurable sustainability goals and achieved important operational milestones. By 2024, 100% of the company's product families had incorporated recycled, repurposed, or certified responsible materials. The company eliminated intentionally added PFAS across its portfolio the same year and is implementing a Sustainable Materials Roadmap to phase out high-impact inputs.³²

The company remains committed to net-zero emissions by 2045 and adopted science-based reduction targets, prioritizing Scope 3 supplier decarbonization, which represents most of its footprint. Collaboration with the Outdoor Industry Association's Co-Lab and renewable energy initiatives at key suppliers are central to this strategy.

“I believe that together we have an opportunity to make Cotopaxi not just a brand people know, but one that sits at the center of culture and will drive lasting relevance and meaningful change in the world.”



Lindsay Shumlas
CEO, Cotopaxi

Cotopaxi also continues to strengthen its circularity strategy through repair and resale programs. In 2025, the company launched a partnership with ThredUp to enable customers to buy and sell pre-loved products and extend product life cycles.

Operationally, we believe Bain Capital has played an instrumental role in Cotopaxi's recent successes. We helped Cotopaxi negotiate distribution agreements to increase market reach, ideate national marketing campaigns, and execute strategic collaborations with like-minded companies. One example is a partnership for shared [retail space with Bain Capital portfolio company Snow Peak](#) to amplify brand presence.

In our view, these initiatives collectively demonstrate how Cotopaxi has deepened its environmental leadership while scaling commercially—creating durable value for customers, communities, and investors.

4.6M

Individuals impacted by Cotopaxi Foundation³³

<1

Carbon intensity³⁴

600

Employee volunteer hours³⁵



Providing US farmers with sustainable soil solutions

BW Fusion's comprehensive biological and micro-nutrient solutions improve crop yields while enabling farmers to reduce reliance on less sustainable, traditional crop inputs. Double Impact's 2024 investment in BW Fusion consolidated previous strategic alliances with the environmental microbiology company Biodyne and the tech-enabled crop analytics software Agronomy 365. This new platform enables precise agronomic insight and product solutions to increase crop yields for farmers.



Year invested: 2024

Locations: Fort Wayne, Indiana and Fonda, Iowa

bwfusion.com



Impact thesis

Many practices and technologies that have transformed the agriculture sector over the past century have also caused significant environmental harm. BW Fusion's comprehensive biological and micro-nutrient solutions aim to improve crop yields while enabling farmers to reduce reliance on less sustainable, traditional crop inputs.

BW Fusion manufactures and distributes biological crop nutrition products that seek to enhance soil health, increase crop yield, and improve farm-level income. In addition, the company's products are complemented by its proprietary software, Ag365, which uses farmer-submitted data, soil, and tissue testing to deliver precise agronomic insights and recommendations for product use, optimizing results and minimizing waste.

“We are excited to collaborate with BW Fusion to deliver a complete solution to our farmers that fuses leading agronomy, environmental microbiology, and grower-support. We believe scaling BW Fusion not only helps farmers but also the environment.”



Jacob Donnelly
Partner, Bain Capital

Opportunity & investment

Recent technological advances have improved the return on investment associated with biological crop nutrition products.³⁶ In parallel, awareness of the agricultural sector's environmental impact continues to grow, leading to increased growth and adoption of more sustainable solutions within the industry. We believe BW Fusion is distinctly positioned to capture these market tailwinds.

Double Impact's late 2024 investment in BW Fusion consolidated a previous strategic alliance between BW Fusion, Biodyne, an environmental microbiology company, and Agronomy 365, a tech-enabled crop analytics and management program. As a result, our investment created a new platform that marries Biodyne's 30+ years of microbiology expertise, Agronomy 365's data and software tools, and BW Fusion's product development, manufacturing, and commercial capabilities.

BW Fusion partnered with Double Impact due to our experience investing in founder-led businesses, scaling new technologies, as well as our reputation as a hands-on partner to help build needed capabilities. We believe we have the expertise to help BW Fusion build the necessary team, infrastructure, and processes to propel the company to the next level.



Value creation

Double Impact's partnership with BW Fusion is off to a strong start. Together, the teams have focused on three key areas for growth:

Growth in core geographies

We are collaborating closely with the BW Fusion team to scale their go-to-market efforts and further penetrate existing and near-adjacent geographies.

Investment in product development

We made critical investments in Ag365 to further data-driven insights for customers and acquired Low Mu Tech to improve the product development process and strengthen the portfolio.

Employee equity program

As part of Double Impact's investment, BW Fusion launched the company's first broad-based employee equity program, designed to align employee incentives to help maximize company value creation. The program, known as Crop Stock, enables employees to share in the company's financial success as it scales in the coming years.

“Partnering with Bain Capital strengthens our ability to deliver biological and data-driven solutions that can help growers achieve higher, more sustainable yields.”



Jason Schley

Chief Agronomy & Product Officer,
BW Fusion



6.01M

Acres with BW
Fusion seed care
technologies³⁷

280K+

Acres with BW
Fusion precision Ag
prescriptions³⁸



Endnotes

1. US Department of Health and Human Services. Health Resources and Services Administration. Healthcare Professional Shortage Areas. Retrieved on April 15, 2026.
2. US Department of Health and Human Services. The Office of Disease Prevention and Health Promotion. Social Determinants of Health. Retrieved on April 15, 2026.
3. Dewey, D. C., Fahle, E., Kane, T. J., Reardon, S. F., & Staiger, D. O. (2025, February). Pivoting from pandemic recovery to long-term reform: A district-level analysis. Center for Education Policy Research at Harvard University & The Educational Opportunity Project at Stanford University.
4. The procedures noted are representative and may not be exhaustive. Processes may differ for deals not led by Bain Capital Double Impact, e.g., where we are co-investing alongside a lead investor or another Bain Capital business unit.
5. Students, educators, and professionals served data as of December 31, 2025. Source: Double Impact Education & Workforce Development companies that track total students, learners, or professionals served.
6. Patient visits data as of December 31, 2025. Source: Double Impact Health & Wellness companies that track total number of patient visits.
7. Employee data across portfolio companies as of December 31, 2025. Source: Double Impact portfolio companies that completed the BCDI Sustainability Survey for FY2025. Distressed investments and consortium investments are excluded. Employee count reflects headcount, not Full-Time Equivalents (FTEs).
8. Percentage of portfolio companies that have completed or are in the process of completing a baseline carbon measurement, as of Q2 2026.
9. As of December 31, 2025; includes American College of Education and Legacy Hospice.
10. EBITDA calculation includes 2024-2025 data for Arosa, AqueoUS Vets, Basic Home Infusion, Branching Minds, BW Fusion, ConvenientMD, Cotopaxi, Excelsia Injury Care, FreeWill, Lillio, Meteor, Pacha Soap, Presence, Rodeo Dental, and Sparq.
11. Branching Minds completed their B Corp recertification in June 2025. B Corp certification is provided by the nonprofit B Lab. Companies are required to re-certify every three years. Companies pay an annual certification fee, which is based on their total revenues.
12. Double Impact rating for Practice Leader recognition as of April 2023. Double Impact FundID rating in June 2024. Practice Leader and FundID Leaderboard recognitions as of May 2025. Bain Capital Double Impact paid to have BlueMark assess the strategy's impact measurement and management approach; however, Bain Capital did not pay (cash or non-cash compensation) to be recognized as a "Practice Leader" or in the "FundID Leaderboard". Recognition was determined solely by Double Impact's performance relative to other investors who have been assessed by BlueMark at the time.
13. Bambury EA, Merdjanoff AA, Fergen JT, Mueller JT. Exploring access to critical health services for older adults in rural America from 1990 to 2020. *J Rural Health*. 2025 Jan ;41(1):e70004. doi: 10.1111/jrh.70004. PMID: 40022451; PMCID: PMC11871418.
14. Liu, P., & Liao, X. (2025). The impact of hospice care on the prognosis, quality of life, and emotional well-being of patients with chronic heart failure. *Journal of Hospice & Palliative Nursing*, 27(1), E10-E16.
15. May, P., Normand, C., & Morrison, R. S. (2018). Economic impact of hospital inpatient palliative care consultation: Review of current evidence and directions for future research. *Journal of Palliative Medicine*, 21(6), 829-835.
16. Source; Legacy Hospice proprietary data. Data as of December 31, 2025.
17. Source: Legacy Hospice proprietary data based on the percentage of Average Daily Census patients based in a rural community. Rural community is defined as less than 100 individuals per square mile based on 2020 US Census data. Percentage is calculated as average daily rural census divided by Average Daily Census (all patients).
18. Source: Legacy Hospice. The CAHPS score is based on the Consumer Assessment of Healthcare Providers and Systems (CAHPS) Hospice Survey, which is a standardized survey that measures the experiences of patients and informal caregivers of patients that die in hospice. The standardized assessment is used to measure quality of care and is a comparable measure across hospice providers. Data as of December 31, 2025. Data has been rounded to the nearest whole number.
19. Source: Basic Home Infusion Patient Survey, designed and administered in partnership with 60 Decibels, an external social impact measurement company. 251 patients participated in the survey, which was voluntary and administered by phone. The survey was conducted in Q3 2024.
20. Source: Basic Home Infusion Patient Survey, designed and administered in partnership with 60 Decibels, an external social impact measurement company. 251 patients participated in the survey, which was voluntary and administered by phone. The survey was conducted in Q3 2024.
21. Source: Basic Home Infusion Patient Survey, designed and administered in partnership with 60 Decibels, an external social impact measurement company. 251 patients participated in the survey, which was voluntary and administered by phone. The survey was conducted in Q3 2024.
22. Source: Basic Home Infusion proprietary data represents Net Promoter Score of patients, as of December 31, 2025.



23. Dewey, D. C., Fahle, E., Kane, T. J., Reardon, S. F., & Staiger, D. O. (2025, February). Pivoting from pandemic recovery to long-term reform: A district-level analysis. Center for Education Policy Research at Harvard University & The Educational Opportunity Project at Stanford University
24. Source: Branching Minds proprietary data represents total number of student licenses in use as of December 31, 2025.
25. Source: Branching Minds proprietary data represents reported customer satisfaction as of December 31, 2025. Satisfaction is calculated as a percentage out of 100 (not eNPS methodology).
26. Source: Branching Minds reported data. Represents the number of schools using the Branching Minds' core platform as of November 2025.
27. US Department of Health and Human Services (May 2024). National Center for Education Statistics. Students with Disabilities. Retrieved April 1, 2025.
28. Source: TeachTown proprietary data represents cumulative hours since the 2003 launch of the company, as of December 31, 2023. "ABA" refers to Applied Behavioral Analysis therapy, a behavioral therapy based on the science of learning and behavior. FY2023 was the last year for which TeachTown reported prior to Double Impact's exit.
29. Source: TeachTown proprietary data represents the number of students served based on the total number of student licenses as of December 31, 2023. FY2023 was the last year for which TeachTown reported prior to Double Impact's exit.
30. Source: TeachTown proprietary data represents students' improvement rate between pre- and post-test scores after using the enCORE curriculum as of December 31, 2023. FY2023 was the last year for which TeachTown reported prior to Double Impact's exit.
31. Source: Cotopaxi re-certified as a B Corp in March 2023. B Corp certification is provided by the nonprofit B Lab. Companies are required to re-certify every three years. Companies pay an annual certification fee, which is based on their total revenues. Cotopaxi registered as a Public Benefit Corporation in October 2013. A Public Benefit Corporation is a for-profit business structure that requires companies to define and report their social and environmental impact to stakeholders.
32. Source: Cotopaxi reported in the company's 2024 Impact Report (page 39) that with Cotopaxi's Fall-Winter 2024 product collection every Cotopaxi product now incorporates at least one of these sustainable material categories - recycled, repurposed, or certified responsible materials. Data as of April 2025.
33. Source: Cotopaxi proprietary data based on grants tracked by the Cotopaxi Foundation and related philanthropic initiatives. Recipient organizations report estimated lives impacted, including both direct and indirect beneficiaries. Data as of December 31, 2025.
34. Source: Carbon intensity is calculated as carbon metric tons per dollar of revenue earned. Reflects Cotopaxi's Scope 1, 2, and 3 carbon emissions in FY2025.
35. Source: Cotopaxi proprietary data represents total volunteer hours reported by Cotopaxi employees for FY2025.
36. Source: BW Fusion proprietary data as of March 10, 2025, <https://bwfusion.com/proof/blog/2024-yield-report-for-bioboost>; U.S. Fertilizers Market Report (last updated October 2025). <https://www.marketdataforecast.com/market-reports/us-fertilizers-market>
37. Source: BW Fusion proprietary data and reflects the number of acres leveraging BW Fusion's "Dust" technology, which is a patented seed lubricant made from soy protein and is both biodegradable and free from talc and graphite. Data as of December 31, 2025.
38. Source: BW Fusion proprietary data represents total acres of farmland covered by BW Fusion's BaselineRX product, which provides soil test and recommended course of action for farmers. Data as of December 31, 2025.



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