

ALTURA CAPITAL ANNUAL IMPACT REPORT - 2022

**Unveiling our Proprietary ESG Scoring System :
The Altura Impact Score™**





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PARTNER LETTER



We are pleased to share Part II of our 2022 Debut Annual Impact Report. We are excited about our progress in the impact space and the opportunity to share significant developments in our impact strategy. Our new impact measurement system, the Altura Impact Score (AIS™) System, is an evolution from when we first started to measure impact for our predecessor fund, Small Business Community Capital, in 2015.

In Part I of our 2022 Impact Report, we formally introduced our impact strategy, including our impact mission and a high-level overview of our end-to-end impact approach. As a continuation of Part I, Part II delves deeper into the data collection and measurement methods within our impact strategy. We first unveil the Altura Impact Score™, our proprietary impact measurement and scoring system that we devised in order to quantify and report impact using a consistent and replicable framework. Next, we examine case studies of nine portfolio companies and their impact, including their AIS™, impact highlights, and visual impact dashboard.

We thank you for joining us as we pioneer the next phase of impact investing and continue pursuing our mission of transforming societies through entrepreneurial success.

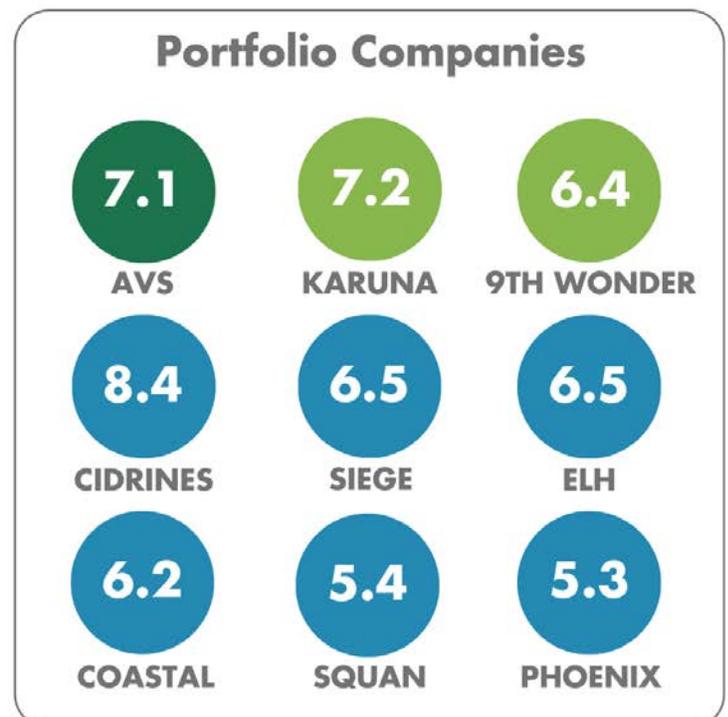
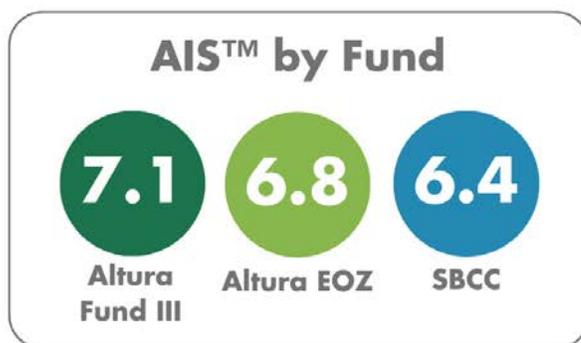
The Altura Team

2022¹ IMPACT HIGHLIGHTS

Across the Altura Investment platform portfolio²:

- **56%** owned by minorities
- **38%** of managers are minorities
- **41%** of managers are female/non-binary
- **24%** of BOD members are minorities
- **50%** of BOD members are female/non-binary
- **46%** of employees are minorities
- **51%** of employees are female/non-binary
- **78%** of healthcare premium covered
- **1:1** minority to non-minority wage equity ratio
- **66.7%** of investments are located in LMI areas/Economic Opportunity Zones

2022¹ Altura Impact Scores™



¹ Data as of December 31st, 2022.

²The portfolio includes Altura Fund III, Altura EOZ, managed by Mantilla and Garcia, and SBCC II (affiliated Altura fund), primarily managed by Mantilla and Garcia. As of December 31st, 2022.

INDUSTRY OUTLOOK: ESG IN THE PRIVATE SECTOR

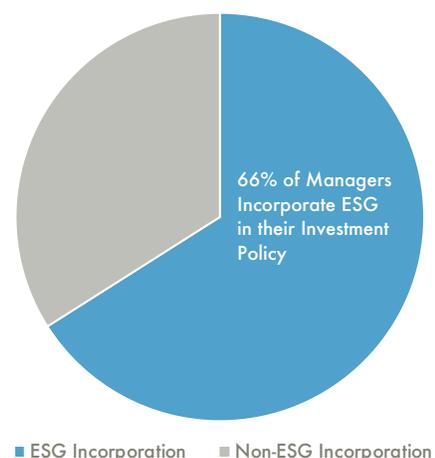
ESG has become a primary area of focus across most industries, and the private sector is no exception. Key stakeholders in the private investment ecosystem such as government agencies, corporations, lower-middle market companies, and consumers have an increased desire to consciously consider environmental, social, and governance factors when making decisions. Private capital investors such as Altura are uniquely positioned to instill long-lasting change in companies and communities due to our long-term investment period and strategic focus on active ownership³. As investors, it is our mission to not only invest for financial returns, but for impact returns as well.

- ◆ **Global ESG assets are on track to grow from \$35 trillion in 2020⁴ to over \$53 trillion by 2025⁵, representing more than a third of total projected assets under management (AUM).**
- ◆ **In 2022, 66% of capital fundraising came from managers with an investment policy that includes ESG issues⁶.**

Projected Global ESG Assets in 2025



Capital Raised in 2022 by Managers with ESG Policies



A key component to effectively incorporate impact into one’s investment strategy is reliable data collection and measurement processes, which is a primary obstacle that the private sector faces. In the private markets, firms largely develop their own proprietary ESG measurement frameworks and methodologies that fit their specific investment thesis—However, LPs and GPs are looking for greater standardization in ESG reporting and disclosure⁷. We chose to build the **AIS™** System around ESG measurement gold standards, including the United Nations Sustainable Development Goals and IRIS+ metrics, so that our ESG measurement is validated by third parties and can be compared across the industry. The **AIS™** System consists of a standardized measurement process that begins pre-investment and is repeated on a quarterly basis throughout the investment partnership, bringing more consistency and transparency to the ESG reporting that we share with our investors and the world.

³ Source: https://www.rbccm.com/en/insights/story.page?dcr=templatedata/article/insights/data/2022/05/sustainability_matters_esg_in_private_capital.

⁴ Source: <https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/>.

⁵ Source: <https://sponsored.bloomberg.com/article/mubadala/the-future-of-esg-investing>.

⁶ Source: <https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/mckinseys-private-markets-annual-review>.

⁷ Source: SS&C & Intralinks Critically Sustainable: ESG reporting and disclosures key to the future of asset management.

⁸ Source: <https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/>.

OUR SOLUTION: THE AIS™ SYSTEM

A primary challenge faced by the impact investing industry is objectively measuring impact, both quantitatively and qualitatively, in a consistent and standardized manner. In order to address this complex and pressing need, Altura is pleased to unveil its proprietary ESG scoring system: the Altura Impact Score (AIS™) System.

Over the past ten months, we have developed the Altura Impact Score (AIS™) System, a proprietary impact scoring system that allows us to quantify the holistic impact of each of our investments using a consistent and standardized process, enabling us to:

1. Measure the Altura portfolio's impact returns over time, both across the portfolio and on a granular level for each company
2. Confirm the success of high-impact initiatives and uncover areas for further improvement
3. Compare our portfolio companies' impact internally and to industry benchmarks

The AIS™ methodology is founded upon the United Nations' Sustainable Development Goals (SDGs) and uses IRIS+ Impact Metrics, two frameworks that are widely accepted and used across industries and geographies.

To calculate a portfolio company's AIS™, we collect a tailored list of sector-specific IRIS+ metrics that correspond to 7 SDGs, each of which fall under one of the three pillars of Altura's Impact Strategy: (1) Economic Empowerment, (2) Inclusive Growth, and (3) Sustainable Goods and Services. These metrics are then weighted using our proprietary scoring system to arrive at a single numeric value that accurately encompasses that company's current impact on its employees, surrounding communities, and beyond.

Altura's 3 Impact Pillars and their Corresponding SDGs

1. Economic Empowerment

- Enable wealth creation for women and minority business owners and managers



2. Inclusive Growth

- Catalyze the creation and improvement of quality jobs
- Invest in low- and middle-income communities



3. Sustainable Goods & Services

- Encourage responsible business practices related to product impact, consumer experience, and stakeholder awareness



BUILT ON GOLD STANDARD FRAMEWORKS

Purpose:

The **AIS™** System operationalizes the impact data we collect by quantifying the holistic impact of our investments, with the goals of measuring change over time, identifying areas for future improvement, and standardizing the measurement process so that we can compare companies' impact regardless of industry.

How we developed the **AIS™** framework:

The **AIS™** methodology was developed by carefully selecting 30+ core and industry-specific IRIS+ metrics, each corresponding to a particular UN SDG.

How the 30+ metrics result in a single numeric score:

We use a proprietary weighting system to arrive at a single numeric score that reflects a company's current impact on its employees and surrounding communities.

INDUSTRY ALIGNMENT



"IRIS+ is the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize their impact. Use of IRIS+ also facilitates the comparison of impact information." ⁹

⁹ Source: <https://iris.thegiin.org/>.



Founded in 2015 by the United Nations, "The Sustainable Development Goals or Global Goals are a collection of seventeen interlinked objectives designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future." ¹⁰

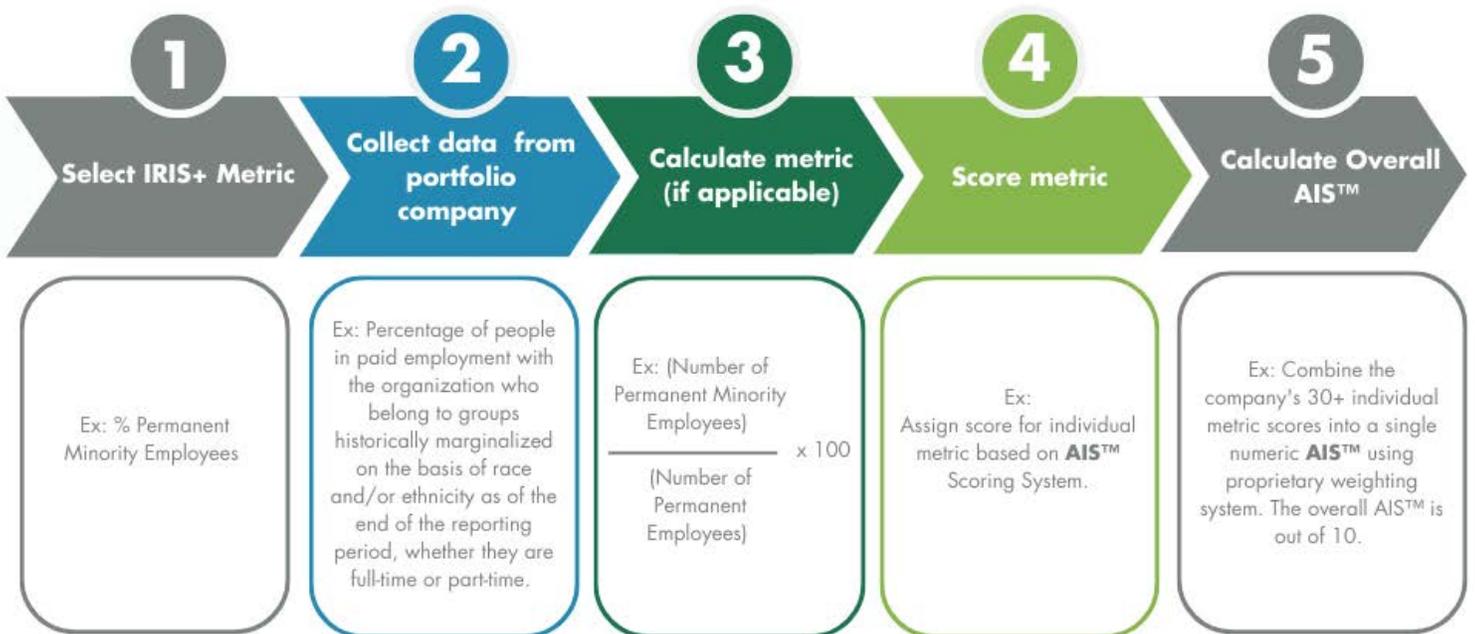
¹⁰ Source: <https://sdgs.un.org/goals>.



We calculate a quarterly **AIS™** at the portfolio level, industry level, and individual company level by collecting over thirty IRIS+ metrics from our portfolio companies at the end of each fiscal quarter (see Appendix Figure 1 for partial list of IRIS+ metrics used). We measure and report at this frequency not only to keep ourselves accountable, but to detect patterns and trends in our portfolio and understand which levers are causing our portfolio’s impact to change. We begin the collection process on the day we invest to establish a baseline impact score that we use as a guiding data source to tailor a portfolio company’s ESG strategy to maximize impact returns.

We have included a step-by-step example of how we collect and calculate a company’s **AIS™** below:

AIS™ Scoring Methodology: An example in action





OUR COMPANIES

PASTELERIA CIDRINES



- ♦ Arecibo, Puerto Rico
- ♦ Founded in 1978
- ♦ Investment: 2015*

Company Background

Cidrines produces fully and par baked breads and pastries including: pan criollo, sobao, mallorca sweet breads, mini pastries and moist cakes. Products are mainly sold in Puerto Rico, the U.S. and the British and U.S. Virgin Islands through a variety of channels including: grocery, fast food restaurants, independent bakeries, pharmacies and gasoline stations.



SDG ALIGNMENT:



Goal	Metric	At investment	Current	Change
DEI	% Minority Owners	98%	88%	-10.2%
	Female/non-Binary Owners	7%	42%	+500.0%
	% Minority Managers	10%	88%	+780.0%
	% Female/non-Binary Managers	44%	47%	+6.8%
	% Female/non-Binary Board Members	67%	67%	0%
	% Minority Board Members	100%	67%	-33.0%
	% Permanent Female/non-Binary Employees	47%	47%	0%
	% Permanent Minority Employees	98%	98%	0%
Job Creation	# Full-time employees	108	153	+41.7%
Improved Benefits	% Employees provided healthcare	65%	69%	+6.2%
	% Healthcare Premium covered	100%	100%	N/A
	# of Benefits Offered**	7	9	+28.6%
	% Employee Ownership	20%	27%	+35.0%
Improve Work Environment	Gender-Wage Equity Ratio (Female : Male)	0.75	0.80	+6.7%
	Employee Feedback & Grievance System	Yes	Yes	N/A
	Working Hour Policy	Yes	Yes	N/A
Industry Specific - Business Services	Client Complaint Tracking System	Yes	Yes	N/A

*Cidrines is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

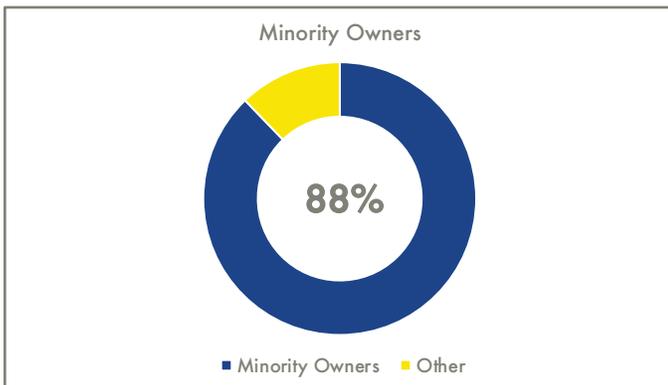
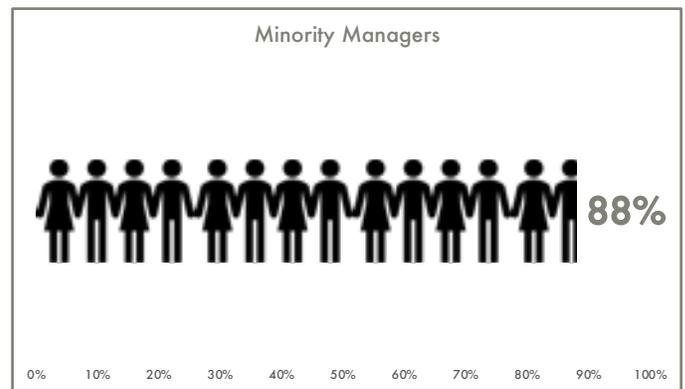
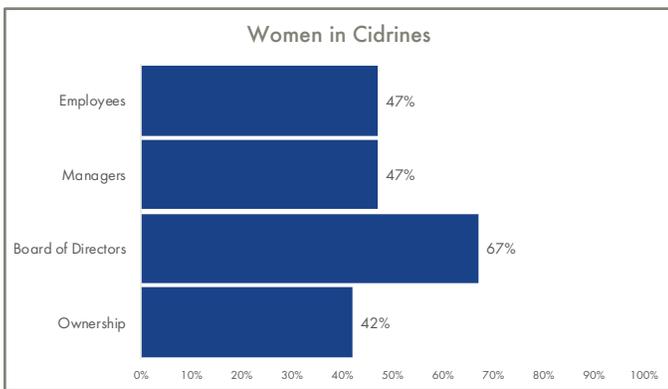
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Impact Highlights

- ◆ **Strengths**
 1. Diverse leadership and ownership
 2. Economic empowerment: 27.3% employee ownership
 3. Community involvement
- ◆ **Areas to improve**
 1. Create a greenhouse emission strategy
 2. Increase gender-wage ratio

Impact Dashboard



Cidrines Additional Benefits

	Dental Insurance
	Unemployment insurance
	Paid time off: Vacation/holiday
	Paid time off: Sick leave
	Life Insurance
	Flexible work arrangements
	Paid time off: Maternity/birth parent leave

AUTOMATION & VALIDATION SOLUTIONS



- ◇ Blue Bell, PA
- ◇ Founded in 1998
- ◇ Investment: May 2022

Company Background

AVS is highly specialized consulting company that helps Fortune-100 pharmaceutical, biotech, and medical device companies develop and approve new drugs, vaccines, and devices and comply with regulatory guidelines by addressing critical automation and validation needs around utilities, equipment, facilities, processes, and products

SDG ALIGNMENT:



Goal	Metric	At investment	Current	Change
DEI	% Minority Owners	100%	91.6%	-8.4%
	% Female/non-Binary Owners	34%	36%	+5.9%
	% Minority Managers	70%	63%	-10.0%
	% Female/non-Binary Managers	40%	38%	-5.0%
	% Female/non-Binary Board Members	N/A	17%	N/A
	% Minority Board Members	N/A	67%	N/A
	% Permanent Female/non-Binary Employees	25%	26%	+4.0%
	% Permanent Minority Employees	65%	70%	+7.7%
Improved Benefits	% Employees provided healthcare	85%	73%	-14.1%
	% Healthcare Premium covered	49%	50%	+2.0%
	# of Benefits Offered*	N/A	6	N/A
	% Employee Ownership	N/A	10%	N/A
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	0.65	1.40	+115.4%
	Gender-Wage Equity Ratio (Female : Male)	0.25	0.80	+220.0%
	Employee Feedback & Grievance System	No	Yes	N/A
	Working Hour Policy	Yes	Yes	N/A
Industry Specific - Business Services	Social Responsibility Client Policies	N/A	Yes	N/A
	Client Complaint Tracking System	N/A	Yes	N/A

*Benefits offered in addition to healthcare.

Altura Impact Score™

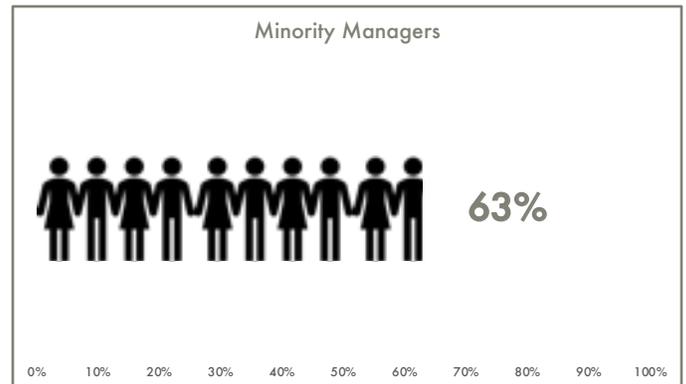
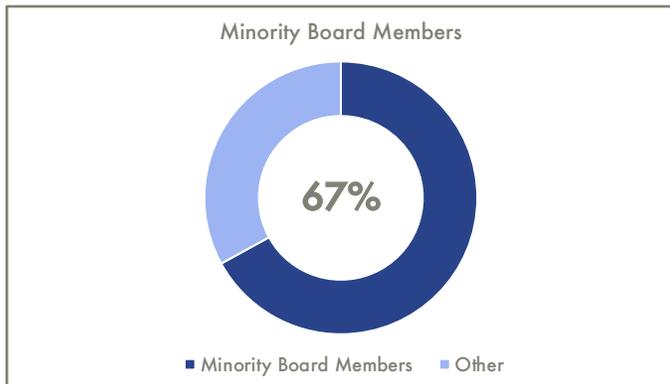
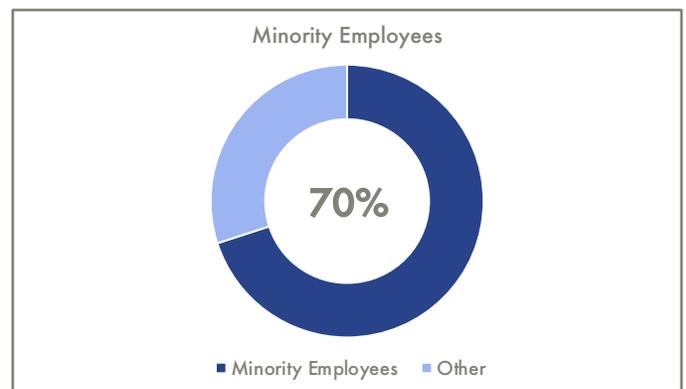
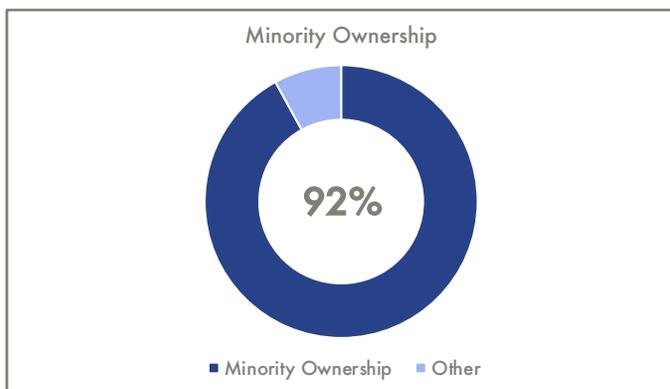
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Impact Highlights

- ◆ **Strengths**
 1. Diverse leadership
 2. Wage equity across the organization
 3. Commitment to employee training & development
- ◆ **Areas to improve**
 1. Healthcare premium coverage
 2. Female representation in employee base

Impact Dashboard



73% of Employees are Provided with Healthcare

AVS Additional Benefits

	Dental Insurance
	Disability coverage/insurance
	Paid time off: Vacation/holiday
	Paid time off: Sick leave
	Flexible work arrangements
	Stock ownership



- ◇ Culver City, CA
- ◇ Founded in 2009
- ◇ Investment: August 2022

Company Background

Karuna is a manufacturer of skincare products dedicated to providing simple and easy-to-use products. The company designs and manufactures sheet masks, cleansers, moisturizers, and multiple daily skincare product essentials, offering products made from ethical and sustainable practices.



SDG ALIGNMENT:



Goal	Metric	At investment	Current	Change
DEI	% Minority Owners	97%	98.6%	+1.6%
	% Female/non-Binary Owners	83%	69.4%	-16.4%
	% Minority Managers	75%	80%	+6.7%
	% Female/non-Binary Managers	100%	80%	-20.0%
	% Female/non-Binary Board Members	N/A	33%	N/A
	% Minority Board Members	N/A	33%	N/A
	% Permanent Female/non-Binary Employees	100%	92%	-8.0%
	% Permanent Minority Employees	71%	83%	+17.0%
Improved Benefits	% Healthcare Premium covered	80%	80%	0%
	# of Benefits Offered*	6	6	0%
	% Employee Ownership**	57%	35%	-38.6%
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	0.96	1.10	+14.6%
	Gender-Wage Equity Ratio*** (Female : Male)	N/A	0.60	N/A
	Working Hour Policy	Yes	Yes	N/A
Industry Specific - Consumer	Toxic Materials Used	No	No	N/A
	Hazardous Waste Produced	No	No	N/A

*Benefits offered in addition to healthcare.

**A single employee currently owns equity in the Karuna, and the employee got diluted when Altura invested growth capital in the company.

***Prior to Altura's investment, the Karuna team was 100% female. One high-level male key hire was made post-investment, skewing the ratio.

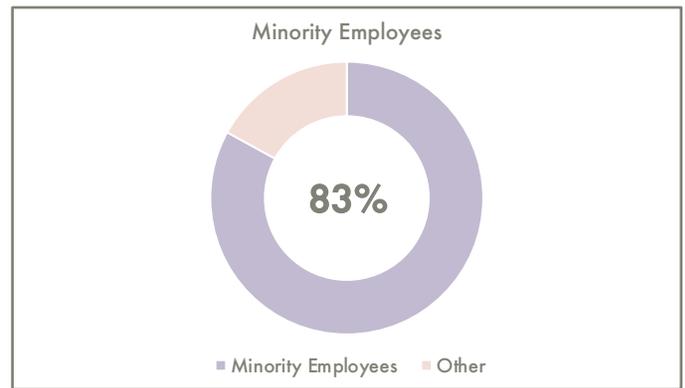
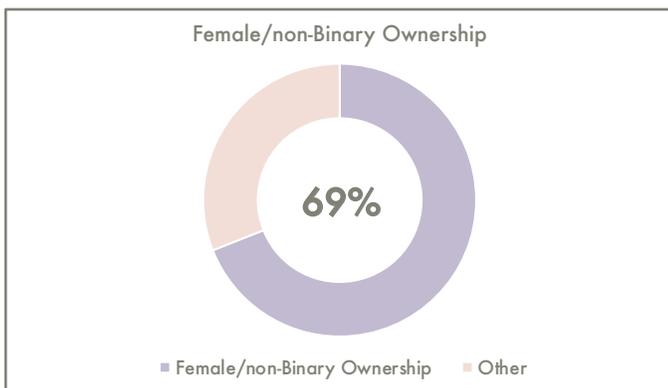
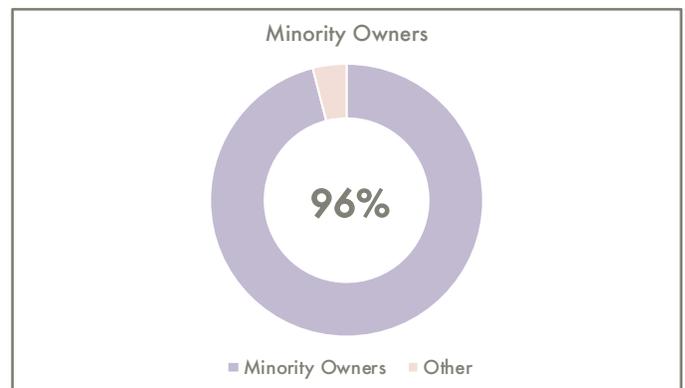
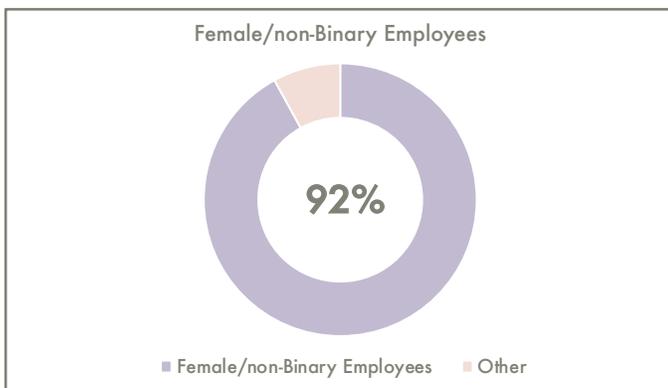
Altura Impact Score™



Impact Highlights

- ◇ **Strengths**
 1. Diverse leadership
 2. Minority-wage ratio
 3. Responsible production: No hazardous waste produced, or toxic materials used
- ◇ **Areas to improve**
 1. Increase environmental policies: Recycling and GHG Strategy
 2. Increase gender-wage ratio

Impact Dashboard



Karuna Additional Benefits

	Dental Insurance
	Unemployment insurance
	Paid time off: Vacation/holiday
	Paid time off: Sick leave
	Disability coverage/insurance
	Transportation support
	401k



- ◆ Houston, TX
- ◆ Founded in 2018
- ◆ Investment: September 2020

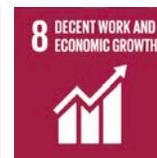
Company Background

9th Wonder is a hispanic-owned company with QOZ¹ qualifications that has made specific commitments to advocating for racial equity. The company has created racial equity toolkits and employee resource groups and demonstrates its commitment through its diverse workforce.

¹ Qualified Opportunity Zone: is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment.



SDG ALIGNMENT:



Goal	Metric	At investment	Current	Change
DEI	% Minority Owners	76%	76%	0%
	% Female/non-Binary Owners	14%	14%	0%
	% Minority Managers	4%	46%	+1050.0%
	% Female/non-Binary Managers	0.06%	15%	+24900.0%
	% Female/non-Binary Board Members	N/A	17%	N/A
	% Minority Board Members	N/A	50%	N/A
	% Permanent Female/non-Binary Employees	64%	64%	0%
	% Permanent Minority Employees	40%	36%	-10.0%
Job Creation	# Full-time Employees	163	160	-1.8%
Improved Benefits	% Employees provided healthcare	82%	76%	-7.3%
	% Healthcare Premium covered	75%	75%	0%
	# of Benefits Offered*	10	10	0%
	% Employee Ownership	4%	70%	+1650.0%
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	0.83	0.83	0%
	Employee Feedback & Grievance System	Yes	Yes	N/A
	Working Hour Policy	Yes	Yes	N/A
	Ratio Female Promotions / non-Female Promotions	0.67	2.0	+198.5%
Industry Specific - Business Services	Social Responsibility Client Policies	N/A	Yes	N/A
	Client Complaint Tracking System	N/A	Yes	N/A

*Benefits offered in addition to healthcare

Altura Impact Score™

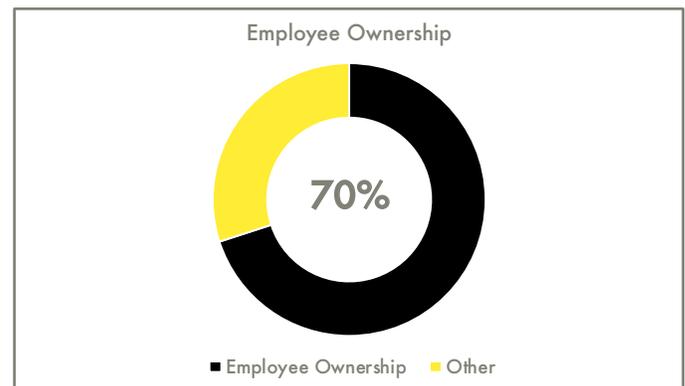
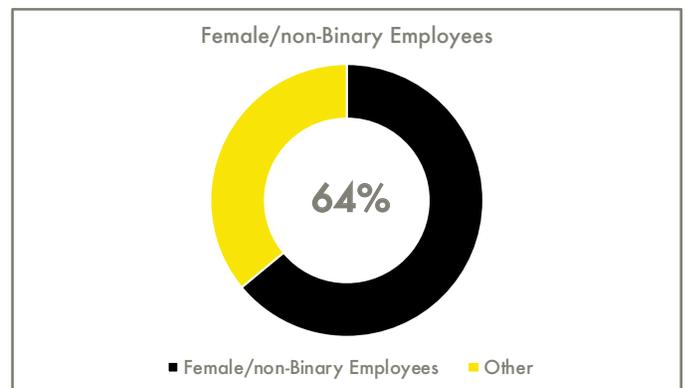
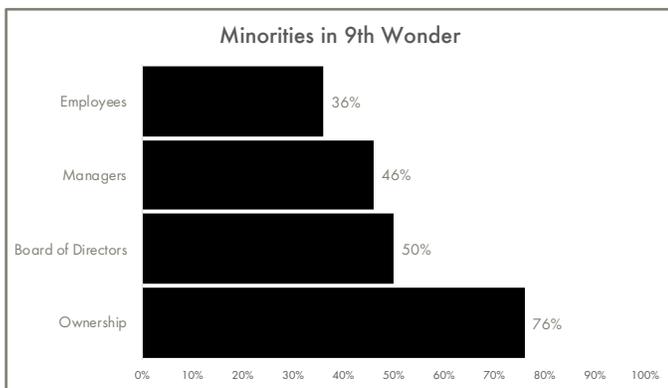
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Impact Highlights

- ◇ **Strengths**
 1. Diverse leadership and ownership
 2. Economic empowerment: 70% employee ownership
 3. Outstanding employee benefits
- ◇ **Areas to improve**
 1. Increase gender-wage ratio
 2. Increase minority employees

Impact Dashboard



9th Wonder Additional Benefits

	Dental Insurance
	Unemployment insurance
	Disability coverage/insurance
	Paid time off: Vacation/holiday
	Life Insurance
	Flexible work arrangements
	Paid time off: Maternity/birth parent leave
	Paid time off: Paternity/supporting parent leave
	Paid time off: Sick leave
	Retirement provisions

- Additional Policies in Place**
- ✓ Social Responsibility Client Policies
 - ✓ Client Complaint Tracking System
 - ✓ Employee Feedback and Grievance System
 - ✓ Working Hour Policy

siegemedia

- ◆ San Diego, CA
- ◆ Founded in 2012
- ◆ Investment: March 2021*

Company Background

Siege Media is a content marketing agency that delivers SEO focused, customer centric content to drive exponential growth for clients via traffic, links, and rankings.

SDG ALIGNMENT:



Goal	Metric	Current
DEI	% Minority Managers	18%
	% Female/non-Binary Managers	55%
	% Permanent Female/non-Binary Employees	60%
	% Permanent Minority Employees	29%
Improved Benefits	% Employees Provided Healthcare	83.72%
	% Healthcare Premium covered	100%
	# of Benefits Offered**	8
	% Employee Ownership	100%
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	0.93
	Gender-Wage Equity Ratio (Female : Male)	1
	Employee Feedback & Grievance System	Yes
	Working Hour Policy	Yes
	Ratio Female Promotions / non-Female Promotions	1.4
Industry Specific - Business Services	Social Responsibility Client Policies	Yes
	Client Complaint Tracking System	Yes

*Siege is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

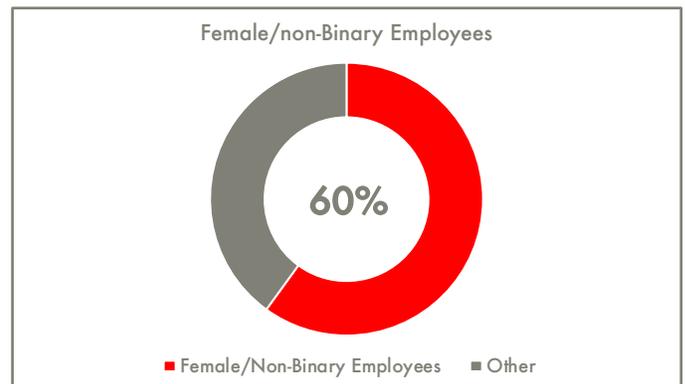
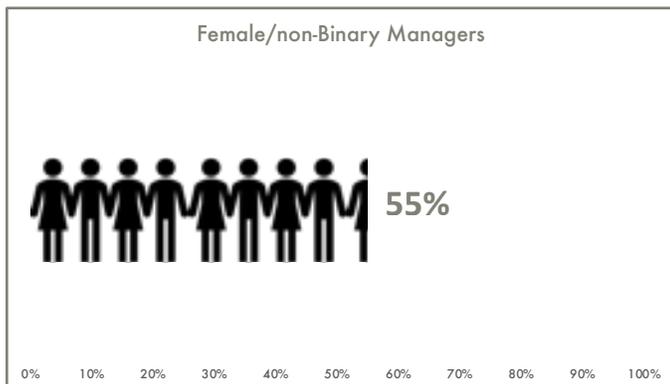
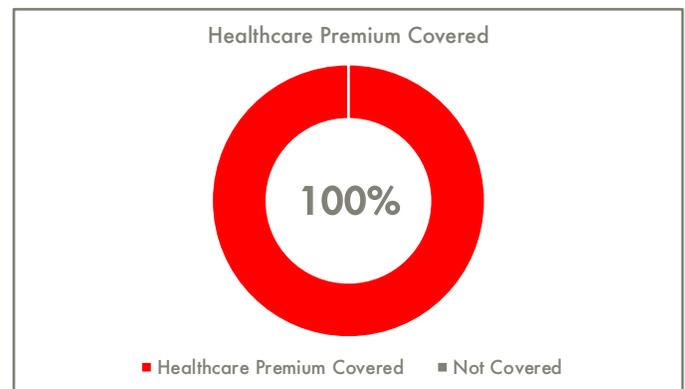
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siegemedia

Impact Highlights

- ◆ **Strengths**
 1. Employee benefits: Company ownership & additional benefits
 2. Gender-wage ratio
- ◆ **Areas to improve**
 1. Diversity: Ownership & leadership
 2. Diversity: Employees

Impact Dashboard



Siege Additional Benefits

	Dental Insurance
	Life Insurance
	Disability coverage/insurance
	Paid time off: Vacation/holiday
	Paid time off: Maternity/birth parent leave
	Paid time off: Paternity/supporting parent leave
	Flexible work arrangements
	Paid time off: Sick leave
	Retirement provisions



- ◇ Park City, Utah
- ◇ Founded in 2017
- ◇ Investment: June 2017*

Company Background

Earth Lab Holdings consists of Wise Woman Herbals (“WWH”) and Superior Labs (“SL”). WWH manufactures a professional product line comprised of 325+ botanical supplements that are handmade in their FDA inspected herbal manufacturing facility. SL sells premium quality nutritional supplements.



SDG ALIGNMENT:



Goal	Metric	Current
DEI	% Minority Owners	70%
	% Female/non-Binary Managers	50%
	% Minority Board Member	100%
	% Permanent Female/non-Binary Employees	63%
	% Permanent Minority Employees	4%
Improved Benefits	% Employees Provided Healthcare	82%
	% Healthcare Premium covered	48%
	# of Benefits Offered* *	9
	% Employee Ownership	6%
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	1.2
	Gender-Wage Equity Ratio (Female : Male)	0.9
	Employee Feedback & Grievance System	Yes
	Working Hour Policy	Yes
Industry Specific - Consumer	Recycling Policy	Yes
	Greenhouse Gas Emission Strategy	Yes
	Hazardous Waste Produced	Yes

*Cidrines is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

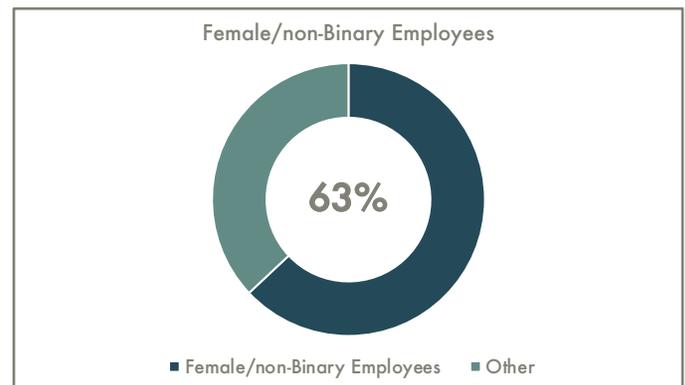
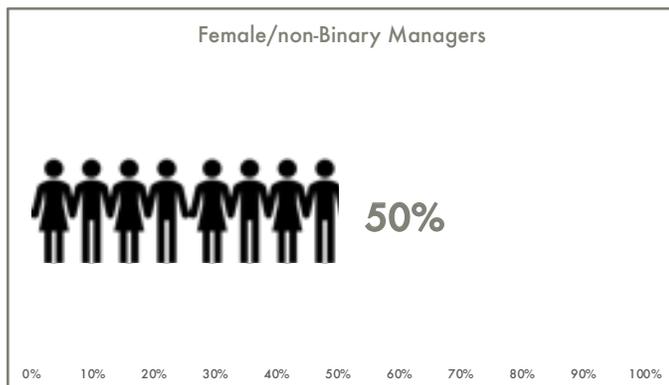
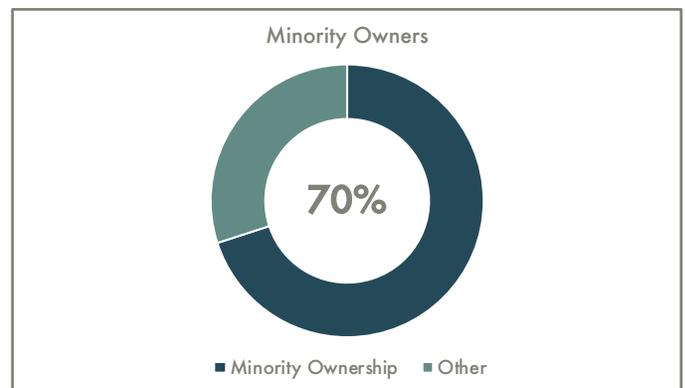
6.5



Impact Highlights

- ◇ **Strengths**
 1. Diverse ownership
 2. Economic empowerment: 6% employee ownership
- ◇ **Areas to improve**
 1. Create a more diverse ownership
 2. Create a more diverse leadership

Impact Dashboard



ELH Additional Benefits

	Dental Insurance
	Unemployment insurance
	Disability coverage/insurance
	Paid time off: Vacation/holiday
	Life Insurance
	Flexible work arrangements
	Paid time off: Maternity/birth parent leave
	Paid time off: Paternity/supporting parent leave
	Paid time off: Sick leave



- ◇ Fort Lauderdale, FL
- ◇ Founded in 1990
- ◇ Investment: October 2016*

Company Background

Coastal Painting Company is a single source solution for painting and maintenance services that protect and beautify homes, businesses, and communities. Coastal has three divisions: Painting, Roof Cleaning & Treatment, and Maintenance.



SDG ALIGNMENT:



Goal	Metric	Current
DEI	% Minority Owners	77%
	% Female/non-Binary Owners	17.8%
	% Minority Board Members	33%
	% Permanent Female/non-Binary Employees	24%
	% Permanent Minority Employees	62%
Improved Benefits	% Employees Provided Healthcare	42.86%
	% Healthcare Premium covered	75%
	# of Benefits Offered**	6
Improve Work Environment	Gender-Wage Equity Ratio (Female : Male)	0.9
	Employee Feedback & Grievance System	Yes
	Working Hour Policy	Yes
Industry Specific - Business Services	Social Responsibility Client Policies	Yes
	Client Complaint Tracking System	Yes

*Cidrines is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

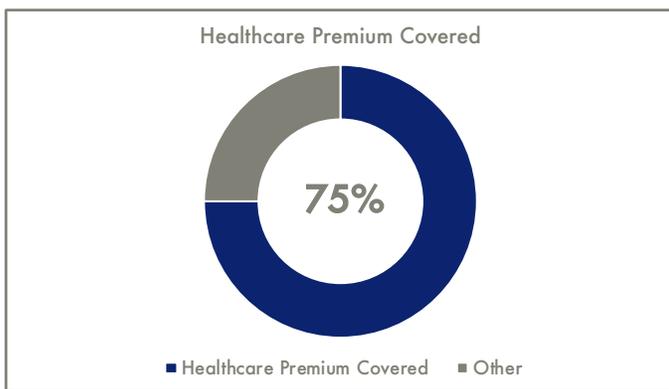
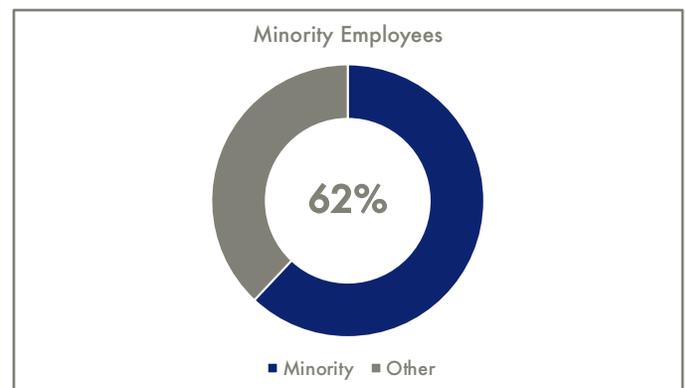
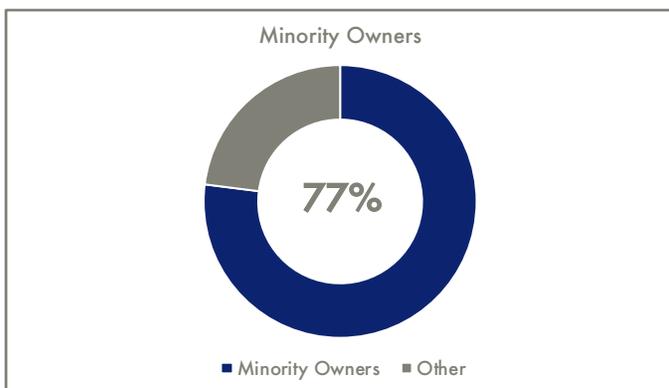
6.2



Impact Highlights

- ◇ **Strengths**
 1. Economic empowerment: 8 employees have equity ownership
 2. Diverse ownership
 3. Job creation: Company located in LMI zone
- ◇ **Areas to improve**
 1. Create a community service policy
 2. Increase the number of employees provided healthcare

Impact Dashboard



Coastal Additional Benefits	
	Unemployment insurance
	Life Insurance
	Paid time off: Vacation/holiday
	Paid time off: Sick leave
	Flexible work arrangements
	Transportation support

Additional Policies in Place	
<input checked="" type="checkbox"/>	Social Responsibility Client Policies
<input checked="" type="checkbox"/>	Client Complaint Tracking System
<input checked="" type="checkbox"/>	Employee Feedback and Grievance System
<input checked="" type="checkbox"/>	Working Hour Policy

SQUAN™

- ◇ Carlstadt, NJ
- ◇ Founded in 2008
- ◇ Investment: September 2020*

Company Background

Squan is a leading infrastructure services provider for both wireline and wireless telecom carriers and their contractors. The Company's turnkey telecom infrastructure solutions include project management, design and engineering, and construction services.

SDG ALIGNMENT:



Goal	Metric	Current
DEI	% Female/non-Binary Managers	11%
	% Female/non-Binary Board Members	25%
	% Minority Board Members	100%
	% Permanent Female/non-Binary Employees	12%
	% Permanent Minority Employees	19%
Job Creation	# Full-time Employees	469
Improved Benefits	% Employees Provided Healthcare	83%
	% Healthcare Premium covered	70%
	# of Benefits Offered*	8
	% Employee Ownership	20%
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	1.7
	Gender-Wage Equity Ratio (Female : Male)	0.2
	Employee Feedback & Grievance System	Yes
	Working Hour Policy	Yes
	Ratio Female Promotions / non-Female Promotions	0.7
Industry Specific - Business Services	Social Responsibility Client Policies	Yes
	Client Complaint Tracking System	Yes

*Cidrines is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

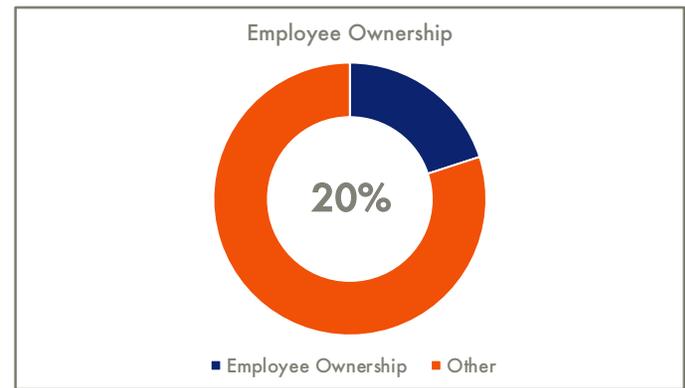
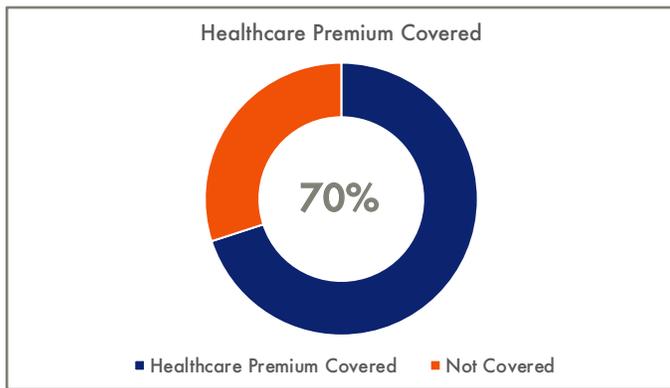
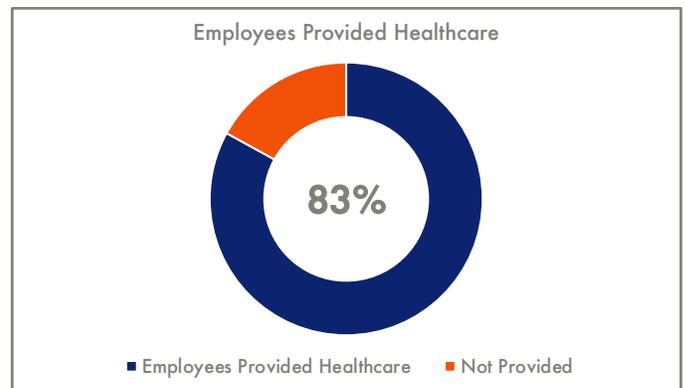
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SQUAN™

Impact Highlights

- ◆ **Strengths**
 1. Commitment to employee training & development
 2. Employee benefits
- ◆ **Areas to improve**
 1. Increase gender-wage ratio
 2. Diversity: Management & employees

Impact Dashboard



Squan Additional Benefits	
	Dental Insurance
	Life Insurance
	Disability coverage/insurance
	Paid time off: Sick leave
	Flexible work arrangements
	Unemployment insurance
	Retirement provisions
	401K SafeHarbor Program

Additional Policies in Place	
<input checked="" type="checkbox"/>	Social Responsibility Client Policies
<input checked="" type="checkbox"/>	Client Complaint Tracking System
<input checked="" type="checkbox"/>	Employee Feedback and Grievance System
<input checked="" type="checkbox"/>	Working Hour Policy



- ◇ Dallas, Texas
- ◇ Founded in 1996
- ◇ Investment: April 2018*

Company Background

Phoenix Spine & Joint is a national healthcare services firm specializing in the development and management of Ambulatory Surgery Centers (ASCs).

SDG ALIGNMENT:



Goal	Metric	Current
DEI	% Minority Managers	20%
	% Female/non-Binary Managers	60%
	% Female/non-Binary Board Members	50%
	% Permanent Female/non-Binary Employees	70%
	% Permanent Minority Employees	11%
Improved Benefits	% Employees Provided Healthcare	93%
	% Healthcare Premium covered	100%
	# of Benefits Offered*	8
Improve Work Environment	Minority-Wage Equity Ratio (Minority : Non-Minority)	0.78
	Gender-Wage Equity Ratio (Female : Male)	0.55
	Employee Feedback & Grievance System	Yes
	Ratio Female Promotions/ non-Female Promotion	1
Industry Specific - Healthcare	Toxic Materials Used	No
	# Patients Completing Treatment	324
	# Patients Screened	330

*Cidrines is a portfolio company of SBCC, Altura's predecessor fund, which is an SBIC impact fund that launched in 2015.

**Benefits offered in addition to healthcare.

Altura Impact Score™

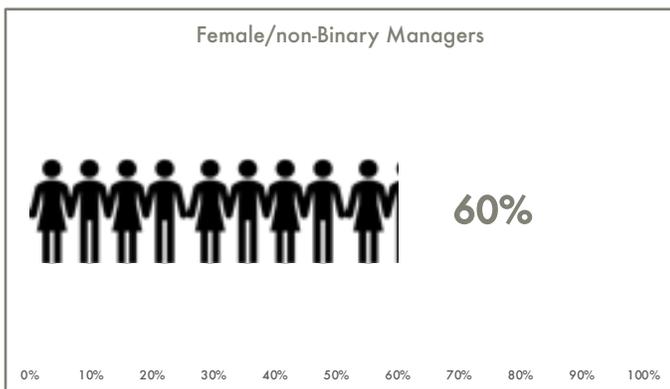
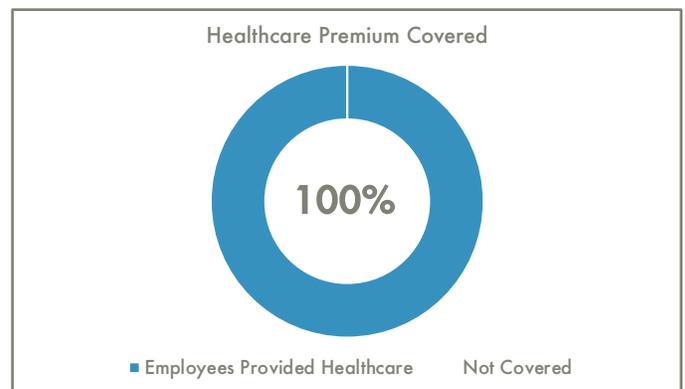
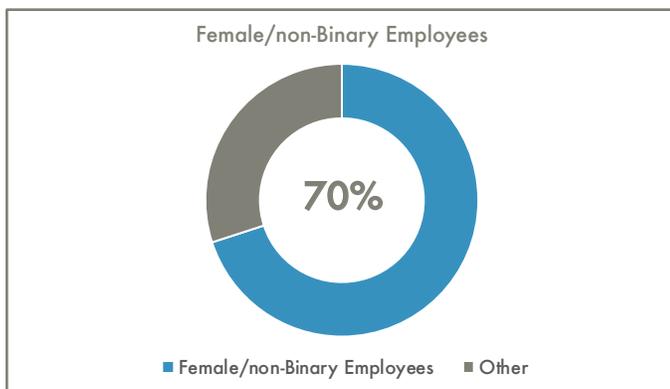
5.3



Impact Highlights

- ◆ **Strengths**
 1. Female representation in leadership
 2. Healthcare premium coverage
- ◆ **Areas to improve**
 1. Increase gender-wage ratio
 2. Increase minority-wage ratio

Impact Dashboard



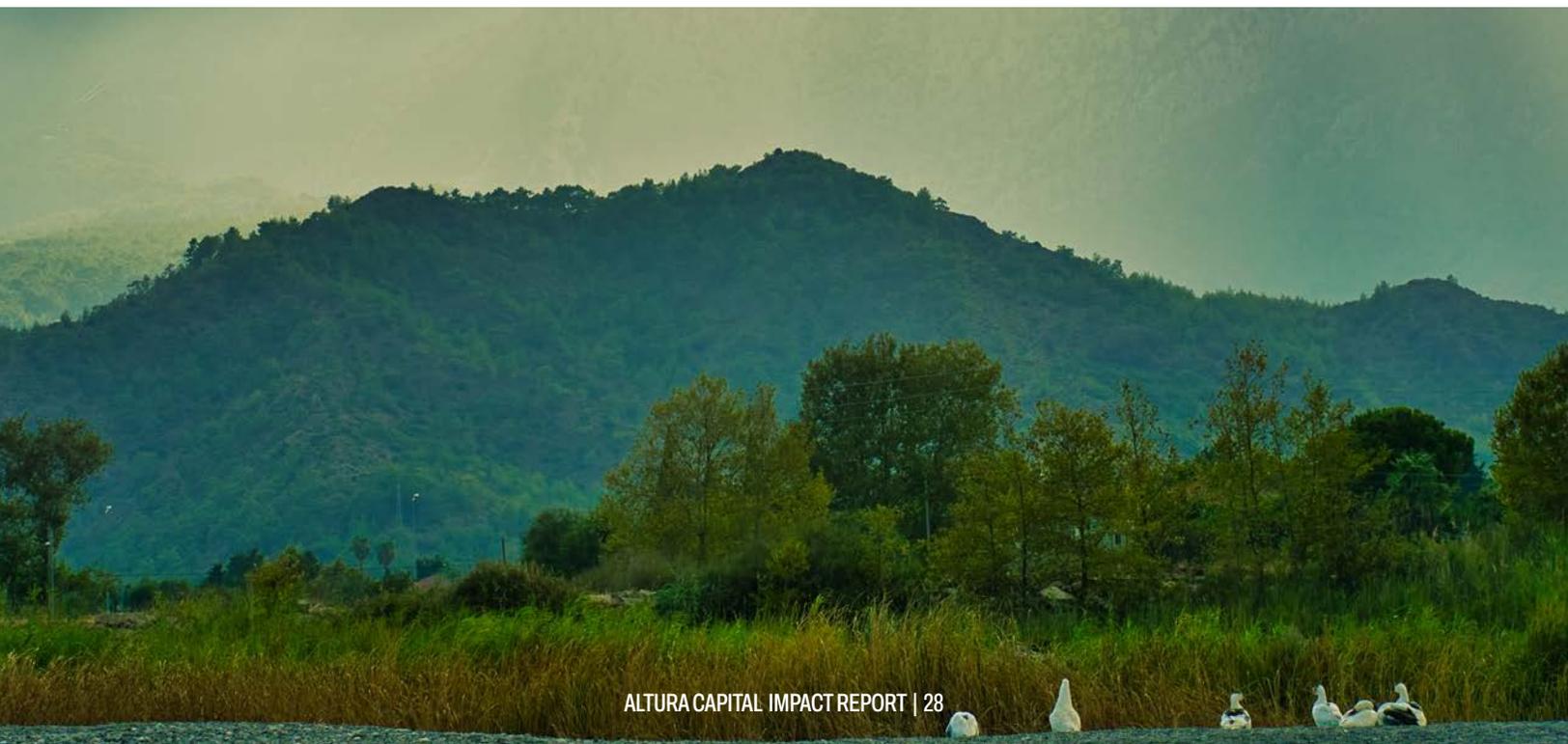
ASD Additional Benefits	
	Dental Insurance
	Unemployment insurance
	Paid time off: Vacation/holiday
	Flexible work arrangements
	Paid time off: Maternity/birth parent leave
	Paid time off: Paternity/supporting parent leave
	Paid time off: Sick leave
	Retirement provisions

Additional Policies in Place	
<input checked="" type="checkbox"/>	Social Responsibility Client Policies
<input checked="" type="checkbox"/>	Client Complaint Tracking System
<input checked="" type="checkbox"/>	Employee Feedback and Grievance System
<input checked="" type="checkbox"/>	Working Hour Policy

APPENDIX - IRIS+ METRICS SAMPLE

The table below consists of a sample of the IRIS+ metrics we use when calculating the **AIS™**. Please note that this is not a complete list of the IRIS+ metrics used in the **AIS™** calculation.

Impact Pillar	Indicator IRIS+
Economic Empowerment	OI2840 - Percent Female/Gender Non-Binary Ownership OI8118 - Board of Directors: Female OI6696 - Board of Directors: Historically Marginalized OI3140 - Full-time Employees: Historically Marginalized Managers PI9467 - Gender Ratio of Promotions
Inclusive Growth	OD1777 - Location of Organization's Operating Facilities OI1638 - Employee Voluntary Turnover Rate OI2742 - Employment Benefits OI1503 - Healthcare Benefits Premium Covered OI4061 - Healthcare Benefits Participants
Sustainable Goods and Services	OI2165 - Number of Legal and Regulatory Complaints OI1346 - Waste Produced: Hazardous Waste OI5942 - Toxic Materials OI6286 - Recycling Policy OI8237 - Greenhouse Gas Emissions Strategy



APPENDIX - PARTNERSHIPS



Altura is proud to have partnerships with the following institutions:



The Impact Principles, launched in April 2019, provide a framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle¹¹.

Impact Capital Managers is a membership association of 100+ leading private capital fund managers seeking superior returns and meaningful impact across North America and beyond¹².

COIN was established in 1996 at the request of the insurance industry as an alternative to state legislation that would have required insurance companies to invest in underserved communities, similar to the federal Community Reinvestment Act (CRA) that applies to the banking industry¹³.



Mantilla (Managing Partner) as a Panelist at NMSDC 50th Anniversary Conference & Exchange - November 2022

Part of the Altura Capital Team

¹¹ Source: <https://www.impactprinciples.org/>.

¹² Source: <https://www.linkedin.com/company/impact-capital-managers/>.

¹³ Source: <https://www.insurance.ca.gov/0250-insurers/0700-coin/>.



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