



Mizzen Capital ESG Impact Report

For Fiscal Year 2021



Mizzen employs ESG approach to investing

- Mizzen's success depends on the success of our portfolio companies, our investors, our colleagues and our communities and we consider all of them in our decisions.
- Small businesses provide the vitality and foundation of communities and Mizzen is dedicated to supporting the growth of small U.S. based businesses.
- Mizzen is a women-owned SBIC fund with a diverse and inclusive team that connects us to diverse ownership teams seeking investment.
- We value honesty and integrity in everything we do.
- We strive to act responsibly and to communicate clearly.
- We build long term relationships based on trust and respect.
- We empowered our team and companies with aligned goals.

Mizzen commits to U.N. PRI

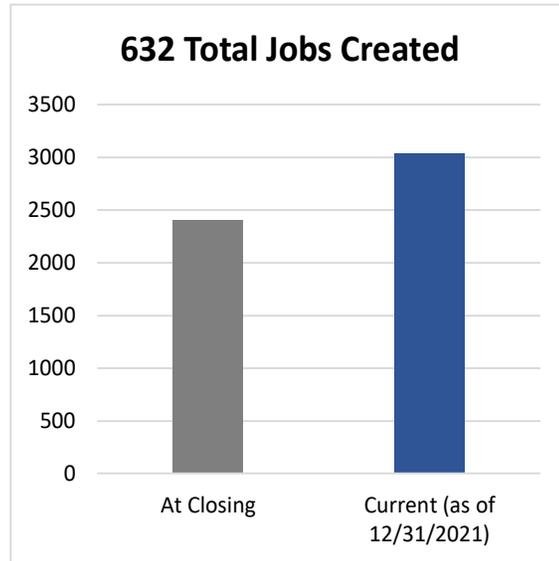


- Mizzen is committed to uphold the U.N. Principles of Responsible Investing.
 - We will incorporate ESG issues into our investment analysis and decision-making processes.
 - We will be active owners and incorporate ESG issues into our ownership policies and practices.
 - We will seek appropriate disclosure on ESG issues by the entities in which we invest.
 - We will promote acceptance and implementation of the Principles within the investment industry.
 - We will work together to enhance our effectiveness in implementing the Principles.
 - We will each report on our activities and progress towards implementing the Principles.

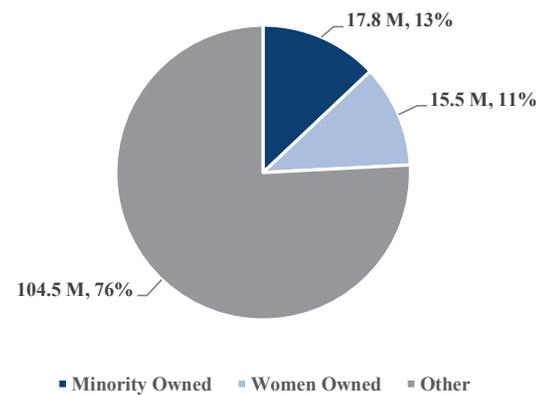
Economic and Social Impact – Demographics and Diversity



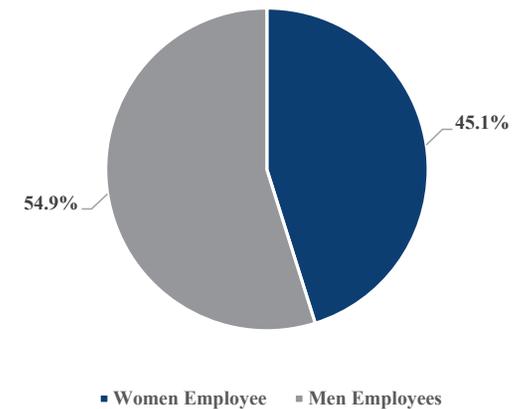
During 2021, Mizzen invested \$136 million into 12 portfolio companies. Mizzen is uniquely positioned to empower women, minority, and veteran owned businesses through financing and creating more jobs in local economies.



Governance Impact Minority, Women and other ownership chart



Total Percentage of Women Employees



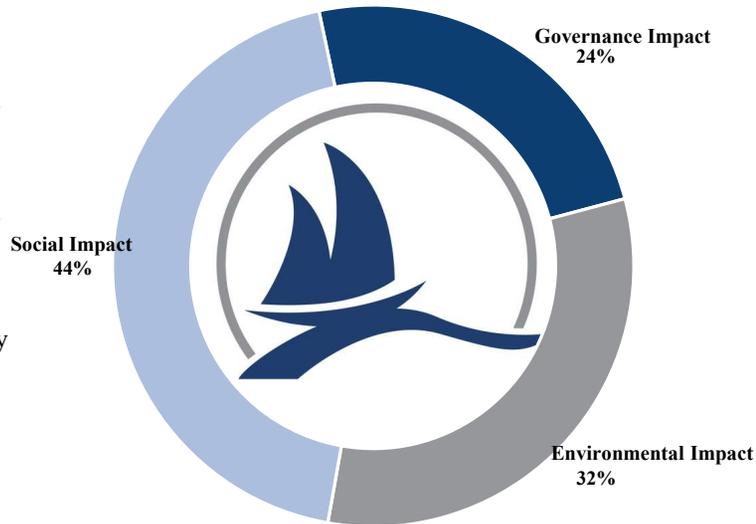
Economic and Social Impact of Mizzen Investments



Mizzen invests in operating businesses with positive social impact and sustainable business models.

- Rehab centers renovated two senior care facilities to make them more energy efficient and to enable dialysis patients to be treated in house.
- IT service company assisted 10,000 people work remotely and avoid commutes.
- Medical centers help patients lead healthier lives with innovative cost saving, life saving procedures.
- IT company provides cost effective laptops to school students.
- The 4 summer camps enabled 3752 children enjoy summer activities in 2021.
- Scanner company provides body scanners with the lowest level of radiation to hundreds of high security locations around the world.

Mizzen ESG Impact



Percentage is based on Mizzen investment amount.

- Hotel Co. is a women owned hotel business emphasizing moderate priced hotels with energy efficiency, provides free Pineapple bikes.
- Utility Co. is a minority owned utility contractso that has worked on 400 miles of telecom, 5,000 water, and 40 power projects.
- Waste Co. is a waste broker that drives its customers to reduce waste and recycle more. It reduced CO2 emission by 300K MTCO2E in 2021.
- Solar Co. provides solar power and energy efficiency to low and moderate income homeowners. It generated 93,703 Mwh, saved 98,537 metric tons of CO2 emissions, and helped customers save \$12,345,152.
- Biomass Co. generated provides base load power from biomass generating 161,541 MWh of Class I renewable energy.
- Energy Co. provides energy efficiency for Quick Service Restaurants and helped save 41,640 Mwh in energy usage during 2021.

Environmental Impact – Equal to over 8 million trees.

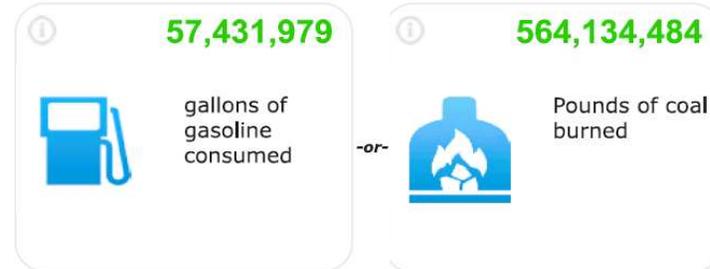


Four Mizzen portfolio companies collectively saved 510,398 metric tons of carbon dioxide equivalent (MTCO₂E), which is equal to greenhouse gas emissions from 111,001 passenger vehicles driven for one year, or equals to below measures:

Greenhouse gas emissions from



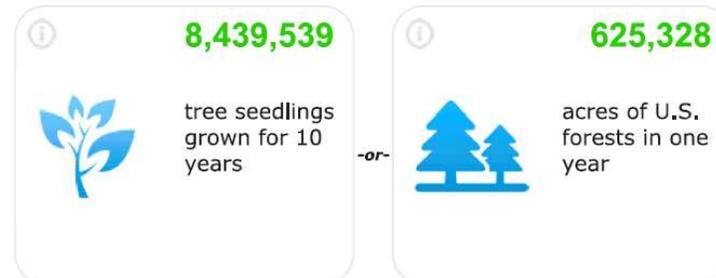
CO₂ emissions from



Greenhouse gas emissions avoided by



Carbon sequestered by



Solar Co. - Residential Solar Developer: Low and Moderate Income



Company Overview

- Headquartered in New Orleans, LA, Solar Co. is a residential solar developer and asset manager for low to moderate income households.
- The company operates primarily in Louisiana, Connecticut and New Jersey and is expanding to other markets including Mississippi, Pennsylvania and Texas markets.

ESG Impact

- Solar Co. is devoted to creating good jobs in underserved communities. The company gained 59.5% job growth since Mizzen's investment, had 30.4% women employees, 39.1% minority employees and 59.3% employees live in low to moderate income zone ("LMI" zone) as of 12/31/2021.
- Customers save an average of \$500+ annually on utility electric and fuel bills with no money down.
- The company enabled equitable access to renewable clean energy of 93,703 MWh, saved 98,537 metric tons of CO2 emissions, and helped customers save \$12,345,152 during 2021 on utility electric and fuel bills.



Energy Co. - Energy-As-A-Service (EAAS) company



Company/Investment Overview

- Energy Co. is disrupting the energy industry by leading the digital transformation of energy consumption conservation through its unique EnergyCloud™ Energy-Efficiency-as-a-Service model. With no upfront cost to its customers, Energy Co. implements proprietary energy intelligence software, energy efficiency upgrades such as LED lights, HVAC replacements and upgrades, variable frequency drives, refrigeration controls, options for comprehensive maintenance, and much more, that span more than 20 savings categories.



ESG Impact

- Energy Co. had job growth of 15.0% since Mizzen's investment. The company had 27.0% women employees and 40.0% minority employees as of 12/31/2021.
- Its IoT devices meter and report on all elements of energy use to optimize energy usage at the point of consumption.
- Energy Co. helped its customers save 41,640Mwh in energy usage during 2021.

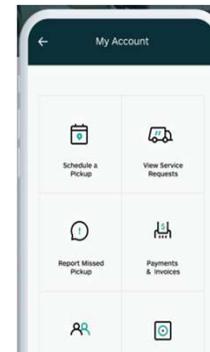


Waste Co. – IT Service to Waste Management



Company/Investment Overview

- Waste Co. is a Lexington, Kentucky-based software platform that provides innovative waste and recycling solutions for businesses and governments worldwide. Using technology to drive environmental innovation, the company helps turn businesses into more sustainable enterprises and neighborhoods into greener and smarter places to live and work. The company's mission is to end waste. It helps its partners find economic value in their waste streams and confidently execute their sustainability goals.



ESG Impact

- Waste Co. hired 5 additional employees since Mizzen's investment. 58.0% employees are women, and 44.0% employees are minority employees.
- Waste Co. is a signatory of The Climate Pledge. On this path, the company reduced its metric tons of CO2 equivalent (MTCO2E) by approximately 300K MTCO2E (projected) between 2020 and 2021.



Biomass Co. – Biomass from waste wood



Company/Investment Overview

- Headquartered in West Enfield, Maine, Biomass Co., owns and manages a portfolio of eight biomass plants in New England. The plants all use renewable biomass as a fuel source and provide Class I renewable, baseload power to the ISO New England power grid. The feed stock is mostly a waste wood including bark, branches and leaves, bi-products from the local logging industry.
- As baseload these plants replace coal and oil fired electric generating plants.



ESG Impact

- The company provides long term, well paid jobs in LMI rural areas in northern New England
- During 2021, Biomass Co. generated 161,542 MWh of renewable energy.



Summer Camps – Reopen for kids



Company Overview

- The four summer camps Mizzen invested have operated successfully for decades with dedicated staff serving multiple generations of loyal families.
- Three camps are in New York and one camp is near Chicago, IL.
- The camps offer athletic, creative arts, outdoor adventures, aquatics and various other special events for children in a safe and nurturing environment.
- Many camps were closed or negatively impacted in 2020, due to the COVID pandemic.



ESG Impact

- Mizzen’s investment allowed the summer camps to reopen and hire more staff, creating over 400 jobs post investment*.
- 58% of the employees are women employees.
- A total of 3752 children were able to enjoy activities at the four summer camps in 2021.



**Based on employee numbers during summer 2022 and employee numbers at deal closing.*

IT Co. – Hardware solutions to schools



Company/Investment Overview

- Headquartered in Oregon, IT Co. is a leader in providing laptops for the K-12 market. The Company distributes to a highly diverse customer base comprised primarily of school districts.
- IT Co. provides schools low cost, highly secure, rugged laptops for safe use by children.
- During 3Q21, CTL shipped 89,800 units to schools and other customers.



ESG Impact

- IT Co. had 2.4% job growth since Mizzen's investment in August 2021.
- As of 12/31/2021, CTL had 23.8% women employees and 29.3% minority employees.



Scanner Co. – Manufacturer of body scanners



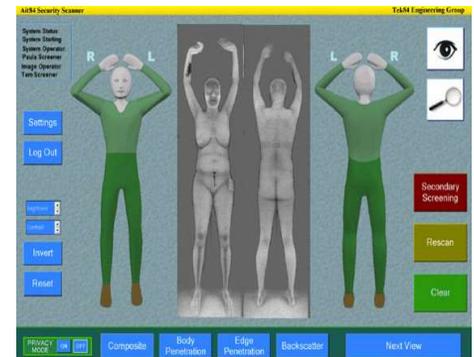
Company/Investment Overview

- Scanner Co, headquartered in California, is a leading developer and manufacturer of ultra-low dose x-ray body scanners and related security / surveillance products for correctional facilities, airports, borders, embassies, courthouses, and other security-sensitive markets.
- Scanner Co. enjoys a strong position in the US body scanner market for prison systems and is in the forefront of developing technologies to enhance security with minimal environmental risk to users.



ESG Impact

- Scanner Co. has a stable workforce, mostly of Central American origin, that are highly skilled and well compensated.
- The company provided scanners to 500 correctional facilities in the US, which increased the security these facilities substantially since they can detect internally and externally concealed weapons and drugs.



IT Co. – IT Managed Service Provider (MSP)



Company/Investment Overview

- IT Co., headquartered in New Jersey, is a leading IT managed service provider in the New York metro area that optimizes IT infrastructure for small-and-medium businesses. The Company offers all-inclusive support agreements at a fixed monthly cost which includes 24-hour monitoring, remote help desk services and onsite field engineer support.



ESG Impact

- IT Co. had 34.3% job growth since Mizzen's investment. It had 23.0% women employees and 38% minority employees as of 12/31/2021.
- The company supports the IT infrastructure for over 10,000 people, giving them the ability to work in a secure method remotely.



Rehab Centers - Physical rehabilitation, senior living centers



Company/Investment Overview

- Rehab Center One is a 142-bed skilled nursing and rehabilitation center in Wilmington, Mass., and Rehab Center Two is a 123-bed skilled nursing and rehabilitation center in Salem, Mass.
- Both centers offer comprehensive short-term rehabilitation for patients transitioning home and long-term skilled care, and provide an inviting community atmosphere and a team of compassionate caregivers who make patients feel at home.
- Mizzen provided capital for major renovations at both centers.



ESG Impact

- The two rehab centers have 71.1 and 87.2% women employees, and 56.4% and 66.0% minority employees, respectively.
- The two centers enabled dialysis patients to be treated in-house so they didn't have to commute to a dialysis center.
- Both centers have upgraded their energy efficiency in the renovation and are adding to their energy savings in 2022.



Medical Co. – Vascular disease treatment centers



Company/Investment Overview

- Medical Co., based in South Florida, specializes in the care of vascular disease using safe and effective minimally invasive techniques. Palm Medical's services include peripheral arterial disease and comprehensive dialysis access procedures and care. The company operates seven vascular centers. Founded in 2010 as a single peripheral arterial disease ("PAD") treatment facility in Miami Beach.



ESG Impact

- Social Impact: Medical Co. help patients lead healthier lives by providing minimally invasive, innovative treatment for vascular and podiatry ailments.
- Mizzen's investment helped the Company consolidate more clinics to improve efficiency for more patients.



Utility Co. – Utility construction



Company Overview

- Headquartered in Missouri, Utility Co. is a critical infrastructure services provider.
- The company offers project management, construction, installation, and maintenance services to commercial and government customers in the telecommunication, water/wastewater and power industries.



ESG Impact

- Utility Co. is a minority owned business.
- Mizzen's investment allowed the company to hire additional 51 employees, an 69% increase from at closing.
- 7% of the employees are women employees.
- During 2021, Excel provided services on over 400 miles of telecom projects, installed/repaired over 5,000 water projects, and worked on approximately 40 major power projects.



Hotel Co. – Boutique hotel



Company/Investment Overview

- Hotel Co. owns and operates an artful, affordable, accessible boutique hotel in midtown Manhattan, New York. The hotel uniquely provides a dog friendly, affordable environment that caters to families, business travelers, and tourists.
- Occupancy rate during 2021 was low due to COVID pandemic but has recovered substantially.



ESG Impact

- Hotel Co. is a woman-owned business.
- The hotel installs LED lights and takes efforts to reduce energy waste.
- The hotel provides free Pineapple bikes to its customers to ride in the city, which reduces CO2 emissions.

