



ILLUMEN
CAPITAL

2021 ANNUAL IMPACT REPORT

EXECUTIVE SUMMARY



ANNUAL NARRATIVE FROM THE MANAGING DIRECTOR

Dear Illumen Capital Community,

When I drafted my annual letter last year, I reflected on the many seeds that our firm planted during 2020. During that year, we held a final close on our inaugural fund, committed significant resources to our bias reduction programming, and grew our portfolio of high-performing fund managers creating deep impact around the world.

I am proud to write that over the past year those seeds have begun to grow – with vigor. We continued to build a strong portfolio, and expanded the proprietary bias reduction curriculum we deliver through our IllumenIQ platform, including a full module intended to help managers adopt more inclusive hiring, retention, and promotion strategies.

Our firm's growth has been in parallel with a sharp increase in capital flowing to diverse managers and entrepreneurs. Following our country's racial reckoning in the summer of 2020, more than \$50 billion in commitments have been made from corporations and investors aimed at advancing racial justice. While we are encouraged by the growing amount of capital available for underrepresented managers, our excitement is tempered by an understanding that most of this capital will enter a deeply flawed system. As we have said many times, a structural problem requires a structural solution, and we feel our approach to reducing bias at a systemic level is needed now more than ever.

Further, as we enter 2022, the global financial markets have shown signs of a significant slowdown, and we anticipate capitalization

challenges for early-stage companies in the years ahead. And we also know that in times of panic, economic fear, and scarcity, bias tends to become more prevalent and entrenched, making it all the more important to be engaged with our portfolio of managers. But we are hopeful, as we know that on average companies led by women and people of color deliver stronger financial returns while raising less capital¹.

In order to scale our work to meet this moment, we welcomed four new, dynamic, mission-driven team members in 2021. Katie Twomey joined Illumen Capital with the task of developing institutional grade operations and compliance functions, while supporting our investment team in conducting downstream operational due diligence. Katie brings with her over 10 years of experience, most recently leading operations and finance for the non-profit organization Mama Hope, and she began her career in compliance at Apollo Global Management. We also welcomed Maria Lopez Rosas, who provides executive-level and firm-wide operational support, and recently was promoted to a portfolio analyst position. Before joining our Illumen Capital team, Maria served various Bay Area nonprofits aimed at decreasing the education gap for students of color through resources, mentorship and advocacy, with a particular emphasis on first-generation bilingual students.

Finally, we grew our investment team through the addition of Jeremy Sookhoo and Octavio Sandoval. Jeremy began his career in a variety of business analytics and finance roles, including as a private equity consultant to the Board of Calvert Funds, before most recently serving as a management consultant at Bain & Company, where he developed strategic initiatives for blue chip corporations and conducted due diligence for leading private equity funds. Octavio joined us from MassMutual Life Insurance Company, where he helped build an emerging fund manager program and also deployed over \$500 million in allocations to various alternative investment strategies, including private equity and private credit. Prior to MassMutual, Octavio held positions throughout traditional finance, including roles within investment banking, private wealth management, and capital markets.

¹ <https://www.bcg.com/en-us/publications/2018/why-women-owned-startups-are-better-bet>



We again had an active year deploying capital to a growing portfolio of high-performing funds. By the completion of 2021, our portfolio stood at \$80.5 million committed to 16 funds overseen by 10 managers, marking a 2X increase in capital committed over the previous year. Our portfolio included investments across the sectors of education, health & wellness, financial inclusion and climate & sustainability, with exposure to seed, venture and growth stage funds.

Over the past year, we continued to expand and adapt our bias reduction programming. We added new curriculum to our IllumenIQ platform, with an entire learning module dedicated to supporting our managers in adopting more inclusive hiring, retention, and promotion strategies. Included within this module were connections to key diverse talent networks, guidance on drafting more inclusive job descriptions, and tools to ensure diverse candidates are present at each stage of the interview process.

We also hosted two Impact Experiences (and collaborated on a third with Mission Investors Exchange) that were designed to serve as experiential learning opportunities for our managers and LPs. During the course of these three convenings, over 90 leading investors, consultants, and practitioners learned how the history of slavery, racial lynching terror, and mass incarceration continue to have an impact on the community of Montgomery, AL, as well as the larger asset management field.

Finally, in an effort to bolster our impact management and measurement practice, we developed methods to track qualitative progress on bias reduction, to complement the range of quantitative data we have historically collected. In capturing and evaluating qualitative data, we put a key learning from last year's report into action: that mindsets and perceptions must change along with policies and procedures for diversity, equity and inclusion (DEI) initiatives to endure.

We are proud of the impact highlighted in the pages below, and eager to build upon this early success. Thank you for being a part of our effort to build a more diverse and equitable asset management field.

Daryn Dodson
MANAGING DIRECTOR



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PORTFOLIO
AT A GLANCE:

FUNDS





PORTFOLIO AT A GLANCE: FUNDS

Illumen Capital invests in private equity, venture and growth funds with a track record of impact and financial performance. Below are highlights of our portfolio as of December 31st, 2021.





PORTFOLIO AT A GLANCE: DIVERSITY



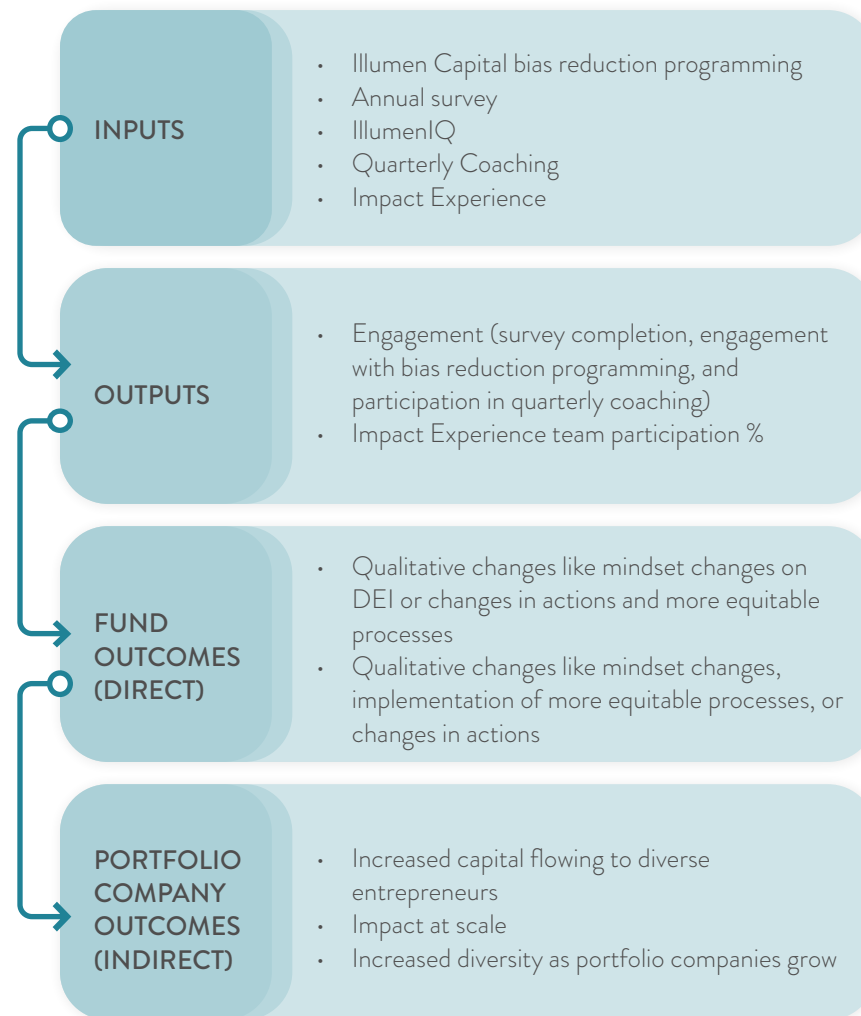
PORTFOLIO AT A GLANCE: DIVERSITY

Illumen Capital's mission continues to be to achieve racial and gender equity across investing. We view racial and gender bias as structural problems deserving of a structural response - which is why we leverage our power as investors to deliver strategies and tools designed to reduce bias alongside our fund managers. This work is intended to build more diverse and inclusive firm partnerships, fund management teams, investment committees - and ultimately portfolio companies - and we measure our impact in part through a key set of diversity metrics.



Methodology

Our impact management and measurement framework aims to understand the influence of Illumen Capital's bias reduction programming over time on the diversity of fund managers as well as their underlying portfolio companies.





For this year's report, we amended our reporting categories in the spirit of inclusivity:

- **Gender:** We asked fund managers to report gender diversity for those who identify as men (defined by those who use “he/him” pronouns), women (defined by those who use “she/her” pronouns) and gender non-binary (defined by those who use “they/them” pronouns).

This year, **no individuals at any of our portfolio fund managers identified as gender non-binary**, demonstrating an opportunity to continue diversifying the perspectives of staff across impact investing firms. Thus, though we asked for this new reporting category, there will be no visible gender non-binary individuals in the following graphs in this section.

- **Race:** Within the previous reporting category of URPOC (underrepresented people of color), we asked fund managers to report additional detail in racial diversity for those who identify as Black, Latino/a/x, and/or Indigenous.

In the following charts, we see that investment team composition (excluding investment committee members and general partners) and broad team composition has diversified, with an increase in women and increase in URPOC. However, the general partnership composition of our portfolio of fund managers has not changed significantly; as general partnerships do not turn over or change often, we expect changes in representation at the most senior levels to be slower.

Fund Manager Diversity

ILLUMEN CAPITAL FUND MANAGERS: GENERAL PARTNER COMPOSITION¹

(Investment Committee composition used as a proxy for General Partnership)



GENDER

Illumen Capital funds



Benchmark¹



RACE

Illumen Capital funds

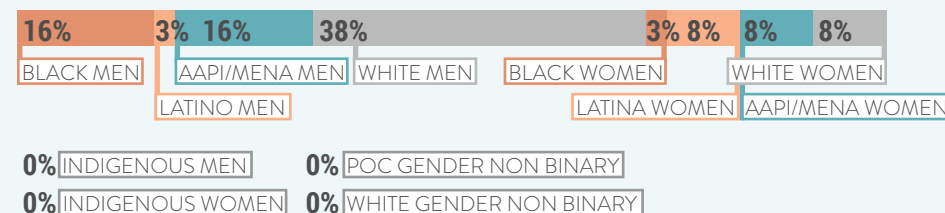


Benchmark²



FULL BREAKDOWN

Investment Committee



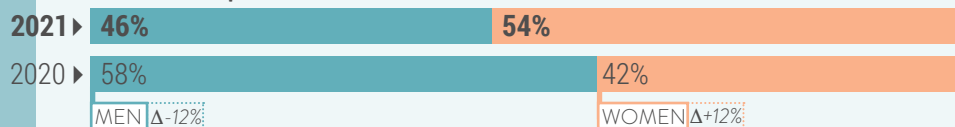
^{1,2} NVCA VC Human Capital Survey 2020



ILLUMEN CAPITAL FUND MANAGERS: INVESTMENT TEAM COMPOSITION (Excluding General Partners and Investment Committee members)

GENDER

Illumen Capital funds

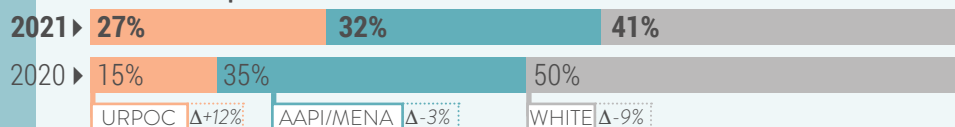


Benchmark¹



RACE

Illumen Capital funds

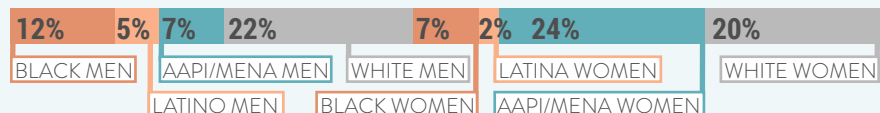


Benchmark²



FULL BREAKDOWN

Investment Team (non IC)

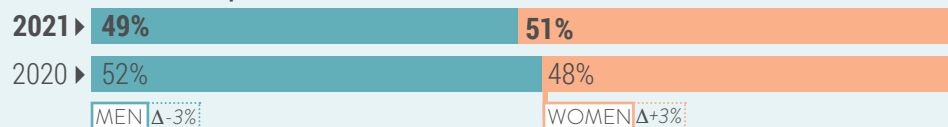


0% INDIGENOUS MEN 0% POC GENDER NON BINARY
0% INDIGENOUS WOMEN 0% WHITE GENDER NON BINARY

ILLUMEN CAPITAL FUND MANAGERS: TEAM COMPOSITION

GENDER

Illumen Capital funds

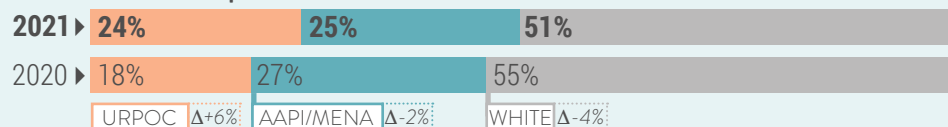


Benchmark³



RACE

Illumen Capital funds

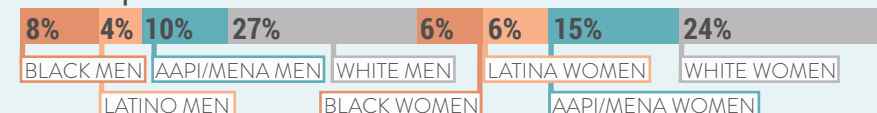


Benchmark⁴



FULL BREAKDOWN

Firm Representation (%)



0% INDIGENOUS MEN 0% POC GENDER NON BINARY
0% INDIGENOUS WOMEN 0% WHITE GENDER NON BINARY

^{1,2,3,4} NVCA VC Human Capital Survey 2020

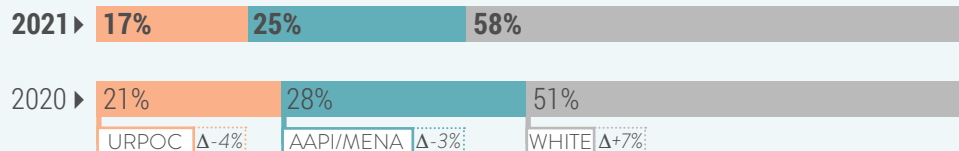
Portfolio Company Diversity



GENDER

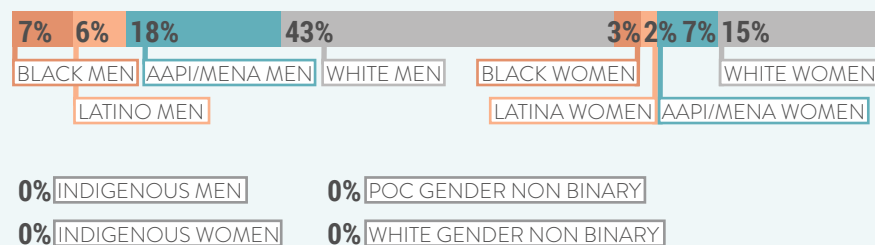


RACE



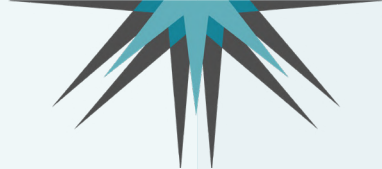
FULL BREAKDOWN

Portfolio Founders



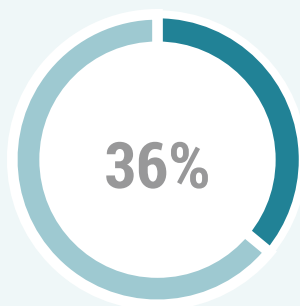
Illumen Capital also measures the racial and gender identities of new hires, promotions, and departures to understand whether there are disparities in who is promoted or leaves the firm; in 2021, the firms in our portfolio grew substantially, making numerous new hires. Across our portfolio of fund managers, 67% of new hires were women (27% of new hires were white women, 16% Black women, and 16% AAPI/MENA women). Of those who were promoted, 73% were also women (45% of total promotions were white women and 28% AAPI/MENA women with no Black or Latina women promoted in 2021). Of those who left firms, the majority were women with 40% of exits identifying as white women, and 20% AAPI/MENA women and 20% Latino men. Given the lack of promotions for Black and Latina women, Illumen Capital intends to adapt and develop programming to support our managers in promotion strategies for underrepresented women team members.





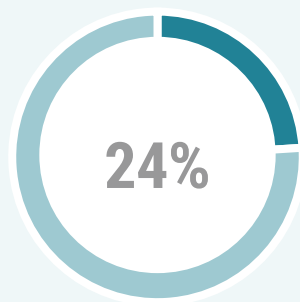
Portfolio Company Trends

FOUNDING TEAM COMPOSITION



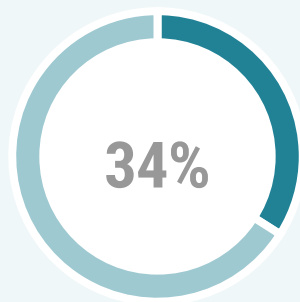
Led by founding team with at least one **woman** founder

▲ Increase from 30% in 2020



Led by founding team with at least one **URPOC** founder

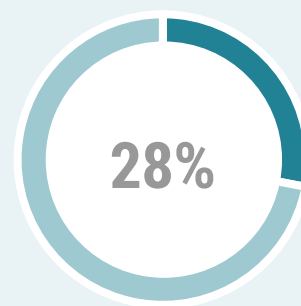
▼ Decrease from 28% in 2020



Led by founding team with at least one **AAPI/MENA** founder

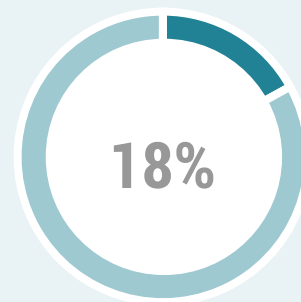
▼ Decrease from 37% in 2020

CAPITAL DEPLOYED



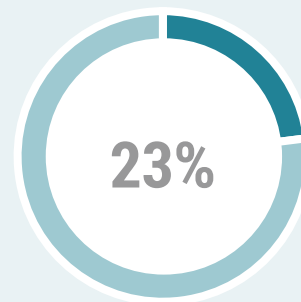
Capital invested in founding team with at least one **woman** founder

▲ Increase from 25% in 2020



Capital invested in founding team with at least one **URPOC** founder

▼ Decrease from 22% in 2020



Capital invested in founding team with at least one **AAPI/MENA** founder

▼ Decrease from 37% in 2020

IMPACT

IN ACTION





IMPACT IN ACTION

Illumen Capital works closely with fund managers in our portfolio to integrate research-informed tools and strategies designed to reduce racial and gender bias within the investment process. We engage individual team members to demonstrate why diversity and equity lead to a more inclusive workplace culture, greater impact, and stronger financial performance. Ultimately, each element of our programming - intended to work in concert with each other - is meant to help our managers better identify, evaluate, and invest in entrepreneurs who have historically been overlooked and underestimated.

Below is an overview of the tools developed and deployed in 2021, some of which are new and some of which build on tools developed in 2020.

Leveraging data to understand progress on bias reduction

- ✓ Administered our baseline survey for all new 2021 fund managers, providing our team the data needed to adapt our bias reduction programming to meet the needs of each manager.
- ✓ Published a whitepaper on the baseline survey data with Stanford SPARQ in Fall 2021 (please see highlights on the following page).
- ✓ Released a new survey on qualitative data used to measure a shift in fund management teams' mindset and attitudes.

Delivering bias education through research-informed curriculum

- ✓ Released Module 2 of IllumenIQ, comprised of 10 mobile-first research-informed lessons focused on reducing bias in hiring and promotion processes. Topics covered include:

expanding diversity within the candidate pipeline, measuring results and effectiveness of diversity initiatives, drafting inclusive job descriptions, creating equitable candidate screening processes, revamping the interview process, overseeing equitable promotions and performance management, understanding a culture of exclusion and creating a culture of inclusion, and achieving pay equity.

- ✓ Created an animated video with an original script of a fictional woman of color working as an investment associate, bringing into focus the biases in each step of the hiring process. The video aimed to support fund managers in empathy-building and perspective-taking through a new multi-media approach.

Coaching to support the implementation of new education and knowledge

- ✓ Delivered, on average, 30 minutes per quarter, per fund, of bias reduction coaching on how to implement strategies, processes, and actions to improve DEI. One example of a common coaching topic, is implementing the Rule of Two, which shows that having more than one woman or underrepresented person of color candidate in your hiring pool can shift the status quo; for example, having two women in a finalist pool increases the likelihood of actually hiring a woman candidate by 50%.

Amplifying Illumen Capital's mission through its sphere of influence

- ✓ Gained participation on two impact advisory committees of portfolio funds for Illumen Capital, LP.
- ✓ Secured LPAC seats for all investments to date (six) for Illumen Capital II, LP.
- ✓ Invited to participate in the GIIN IRIS+ Racial Equity metrics advisory committee that met monthly to build and set standards for best-in-class racial equity metrics.
- ✓ Hosted over 90 LPs, GPs and consultants during three two-day Impact Experiences, providing historical context for racial and gender bias across asset management.



Baseline Survey Whitepaper

In 2021, Stanford SPARQ and Illumen Capital co-published a whitepaper for an internal audience using our portfolio's baseline survey responses from 2020, including 32 respondents from funds with at least one Black GP and 35 respondents from funds with no Black GPs. The goal of the whitepaper was to further understand current perspectives on DEI to identify opportunities for change, and to explore potential hypotheses related to the relationship between the race of the leader of a firm and employees' resulting DEI attitudes, beliefs, motivations, and behaviors.

Given the small sample size and data collection methodology of using an existing data source, none of the takeaways were rigorously conclusive; below we share some learnings as areas for future exploration and bias reduction programming*.

- Respondents recognize the value and necessity of DEI, but there is still a clear gap between where people think the industry and their firms should be and where they are in reality
- Primary barriers hindering change are seen as: bias, a lack of awareness, and a lack of accountability, policies, and best practices.
- Employees at Black-led funds perceive a greater gap between DEI ideals and reality compared to employees at non-Black-led funds.
- Employees at Black-led funds also report that they and their funds have engaged in more DEI initiatives than employees at non-Black-led funds.

The insights from the baseline survey whitepaper and ensuing conversations from sharing the whitepaper with fund managers are informing how Illumen Capital can tailor support to firms with different levels of diversity on leadership teams moving forward; for example, providing more education and templates to firms that have engaged in less existing DEI initiatives, while providing more coaching and advice to firms that have engaged in more DEI initiatives and want to measure success or share learnings with the field.



* Please reach out to Jason Henning if you would like a copy of the baseline survey whitepaper.



Qualitative Data

Making progress on diversity, equity and inclusion (DEI) in investing and entrepreneurship requires a shift in mindset and attitudes and a commitment to changing wrong and harmful narratives. History has normalized the perception that women and people of color do not belong nor add value to investing and entrepreneurship; bias reduction efforts must then focus on changing individual's minds and motivation in addition to changing actions.

To measure these mindset shifts, Illumen Capital developed and applied a new annual survey tool that incorporated questions from the baseline survey administered to all fund managers at the beginning of their learning journey - plus new questions to measure confidence, diversification of networks, and impetus to act.

Our new qualitative tool was designed to test the following categories:

- Peoples' motivation (attitudes and barriers) to spend the time, effort, and resources on DEI – and whether this motivation is changing based on participation in bias reduction programming.
- The role confidence plays in acting on bias reduction (even with the existence of motivation to do something).
- Whether individuals' networks are getting more diverse, given the importance of networks within investing and entrepreneurship.
- Whether individuals see a relationship between reducing bias and stronger financial performance.

KEY INSIGHTS

- Respondents perceived growing competitive pressure to diversify their investment firms, with increased agreement with competition-based reasons to hire more underrepresented people of color.
- Along with increased motivation to act, there are less perceived barriers that hinder progress in diversifying investment firms. The barriers that Illumen Capital focuses on addressing through programming and coaching (e.g. bias, lack of best practices and policies, not recognizing the problem) are the barriers that decreased the most in the past year.

DATA ANALYSIS

Our team used a survey as the primary data collection mechanism for this data. While we requested data from all staff at fund managers that were in our portfolio in 2020, we received 36 responses, so the sample size is considerably smaller than the 67 respondents to the baseline survey in 2020. The respondents to the survey that yielded the following qualitative data identify as 54% women, 41% men, and 5% other or prefer not to say, and 46% white, 18% AAPI/MENA, 13% Black, 8% Latinx, 5% multiracial POC, and 10% other or prefer not to say.

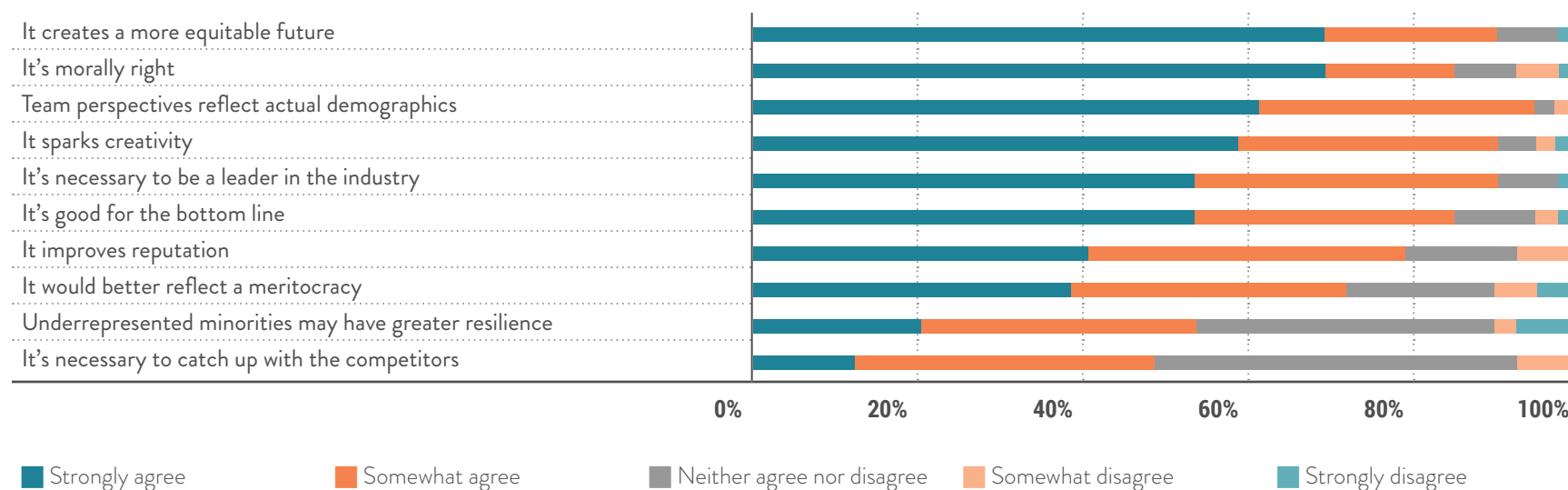




ATTITUDES

A year later, in order to collect longitudinal data, we asked the same question that was asked in the baseline survey in 2020 to understand why diversity, equity, and inclusion matter in investment firms: “There are many ideas about why diversity, equity, and inclusion matter in investment firms. Please rate the extent to which you disagree or agree with the following reasons for increasing the representation of underrepresented POC women and men.”

2021 Data on Reasons Why DEI Matters



Based on our data, in general, our fund managers are finding more agreement with more reasons and motivations to increase diversity in representation in investment firms:

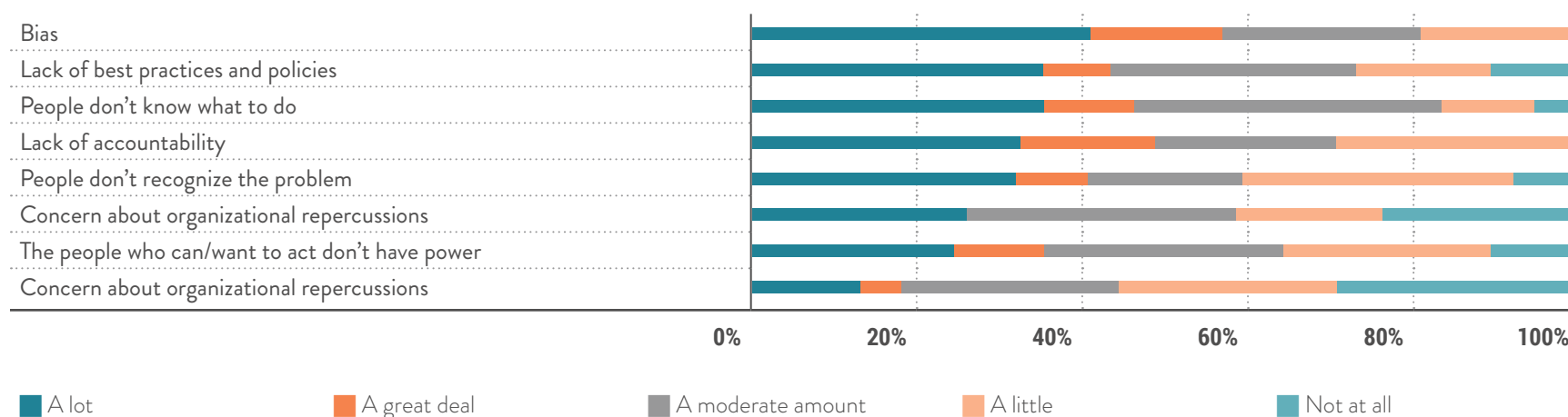
- ✓ “It’s necessary to be a leader” was the reason that had the biggest increase in agreement (largest delta of those who stated “strongly agree” and “agree”, an increase of 17%)
- ✓ “It’s necessary to catch up to competitors” (13% more agreement) and “Team members reflect actual demographics” (14% more agreement) were also reasons fund managers agreed with more in 2021 than 2020



BARRIERS

We also asked the same question that was asked in the baseline survey in 2020 to understand what the biggest perceived barriers are to making progress on diversity: “In terms of increasing representation of underrepresented POC, how much do these factors hinder change in investment firms?”

2021 Data on Barriers to Increased Diversity in Investment Firms



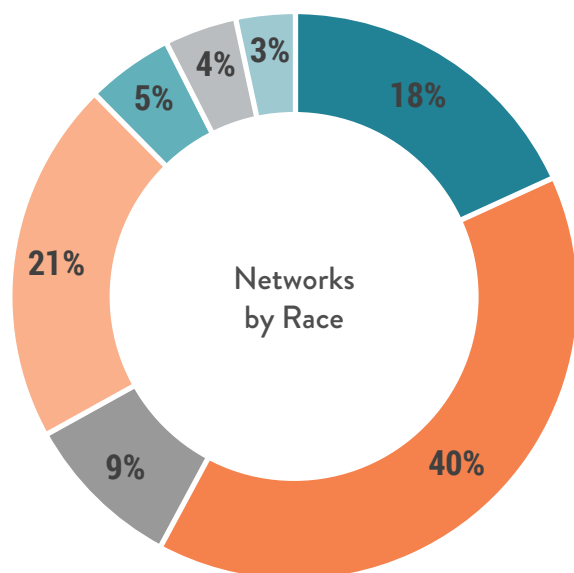
In general, after a year of engagement with Illumen Capital’s programming, our portfolio fund managers believe there are fewer barriers that hinder change in investment firms. The perception of barriers that changed the most (largest delta) from 2020 to 2021 were all barriers that people saw as less significant or less hindering: “people don’t recognize the problem,” “lack of best practices and policies,” and “bias” are the three barriers that saw the sharpest year over year decline.



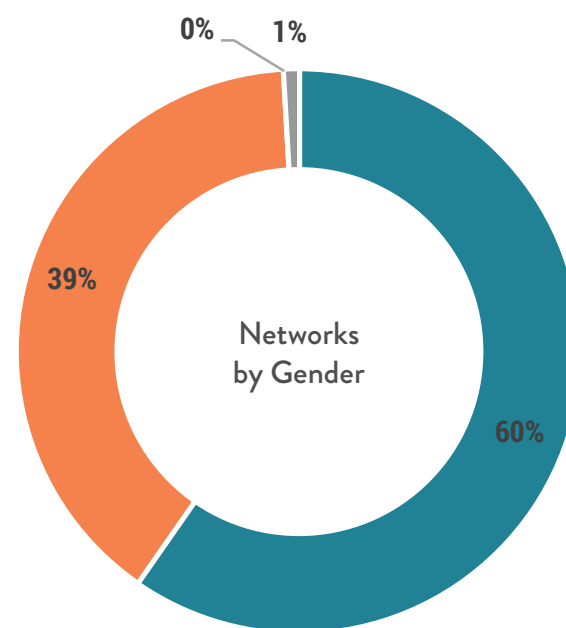
NETWORKS

Given how network-based hiring, sourcing, and investing are, it is a priority for our team to understand the diversity of our managers' networks. A guiding principle for our bias reduction programming is also to support managers in diversifying their networks of potential hires and investable companies, so we aim to understand how networks shift as a result of our efforts.

Currently there is no leading industry standard on how to measure the diversity in one's network (no standard exists for either self-reported or perceived networks). To collect this data on the two-way nature of networks, we posed the following question to our managers: "Name up to 10 new relationships you have developed with underrepresented individuals (women and people of color) in the last three months who have been/will be helpful to you as an investor or where you will be helpful to them." The accompanying graphs illustrate the responses by race and gender.



- Asian/Asian American/Pacific Islander (AAPI)
- Black
- White
- Latino/a/x
- Multiracial POC (non white)
- Do not know/prefer not to say
- Other (please specify)

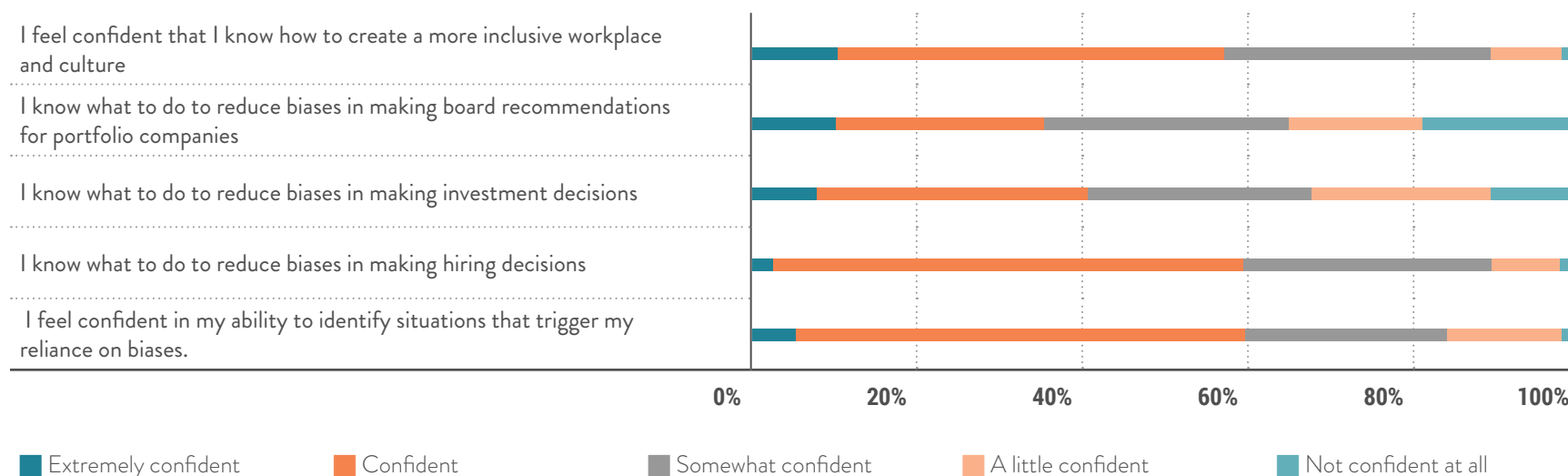


- Woman (she/her)
- Man (he/him)
- Non-binary (they/them)
- Do not know/prefer not to say



CONFIDENCE

In this annual survey, we also asked new questions that were not in the baseline survey to understand progress on bias reduction. Through a series of statements related to confidence levels, we sought to understand whether confidence is a barrier to increased DEI; we hypothesize that confidence may be a barrier in shifting actions even when there is motivation and buy-in to reduce biases. We saw that fund managers have high confidence in being able to identify biases, as well as in knowledge of how to reduce biases in workplace inclusivity and hiring decisions, and less confidence in how to reduce biases in making investment decisions and board recommendations. This key insight will be a focal point of our bias reduction engagement with managers in the year ahead.

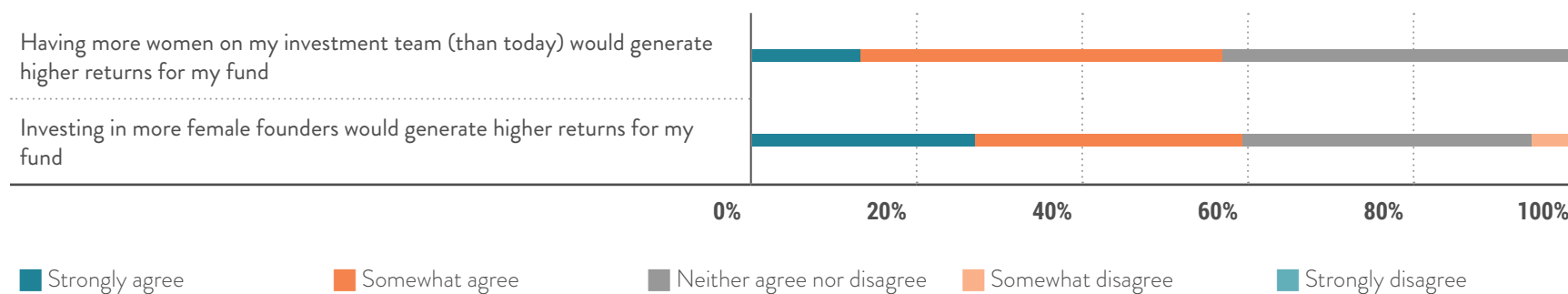




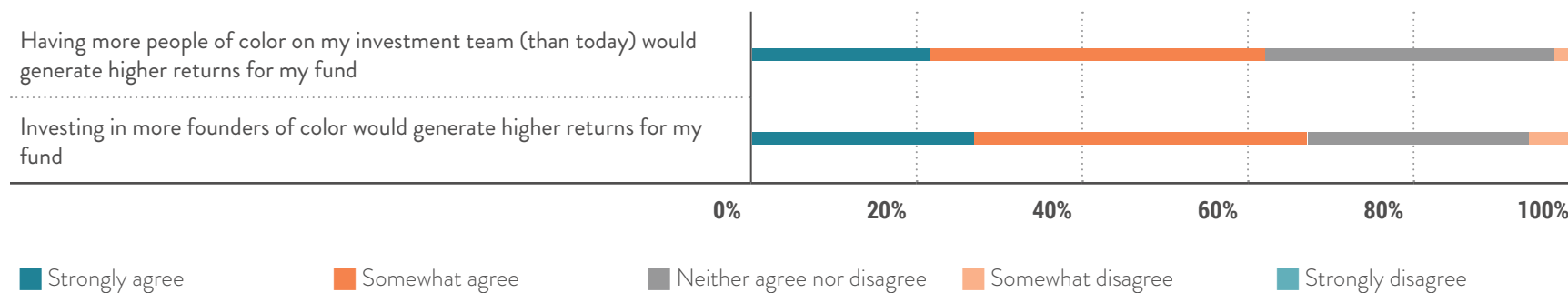
RELATIONSHIP BETWEEN RETURNS AND DIVERSITY

Through the below questions, we sought to understand whether fund managers agree that there is a relationship between increased diversity and increased returns, which is foundational to Illumen Capital's thesis. In general, we see agreement that both increased gender and racial diversity on the investment team and in portfolios is related to higher returns.

Gender



Race



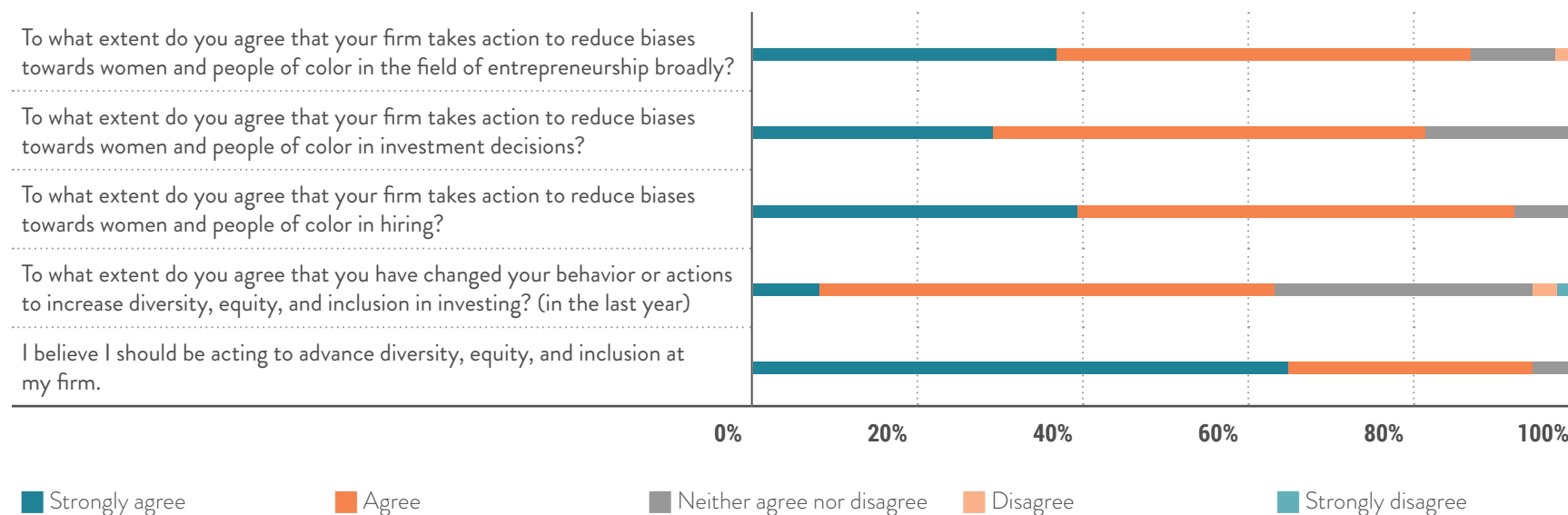


ACTIONS

In this section, we endeavored to understand the perception of fund manager actions on progress towards bias reduction and increased DEI. There is extremely strong agreement that fund managers should act to advance DEI at the firm level.

Interestingly, there is greater agreement that one's firm has taken action to reduce biases towards women and people of color in investment decisions and hiring, compared to individual changes in behavior and actions. Our data also did not indicate any shifts from 2020 to 2021 in perceived autonomy and ownership when respondents were asked about their ability to make a difference in investing as a field, in diversity of portfolio company boards or investments (graph not shown).

One hypothesis is decision-making firm processes and initiatives are still seen as concentrated in the hands of a few individuals from a power perspective. This data supports Illumen Capital's efforts to support and empower all individuals, not solely those in leadership positions, to take action to reduce biases and shift firm cultures; through Illumen Capital's ten year journey with fund managers, we look forward to continuing to reduce the bystander effect and encourage all individuals that comprise investment firms to drive change.





KEY LEARNINGS & INSIGHTS



KEY LEARNINGS & INSIGHTS

For Illumen Capital, 2021 was spent building a strong foundation for our work. In addition to raising a second fund, we sought user feedback on our bias training tools, and implemented new impact and diversity measurement tools to encourage a set of rigorous standards for the impact investing field.

Given how entrenched systems of racial and gender bias are, we are excited for the opportunity to continue reflecting and sharing learnings with our community of investors, managers, and consultants.

Bite sized content allows for digestible and real time application:

Learners prefer consuming small chunks of content, rather than being presented with the entirety of the curriculum at once in an asynchronous learning model; this feedback loop has influenced our building of frequent and concrete lessons.

Investors seek and desire community: Fund managers value and appreciate opportunities to connect as a firm – and as a cohort of fund managers – where various experiences and perspectives can be shared. We plan on incorporating more opportunities for teams to gather and discuss relevant DEI issues.

The presence of a trusted third-party facilitator adds significant value:

Particularly during a remote-first work and hiring environment in 2020 and 2021, portfolio funds deeply appreciate and seek a facilitator like Illumen Capital who can guide tough conversations at the firm with trust and a lack of fear of retribution or judgement.

Privacy is an extremely important consideration when navigating sensitive topics like identity and lived experience: Each fund manager has highlighted privacy as a critical foundation to doing DEI work, particularly

as an underpinning to provide comfort to learners who are new to sharing vulnerably about their identities and lived experiences. Illumen Capital continues to invest in systems that are dedicated to protecting the data of our employees, underlying portfolio companies, fund managers and their employees.

Customized bias reduction training and coaching aligned with firms' existing DEI initiatives and goals is critical:

Given how fast and competitive the investment cycle was moving in 2021, firms were laser-focused on investment deals as is core to their work. Firms sought increased customization of bias reduction training to match their existing DEI priorities; for example, firms that were hiring emphasized the need for hands-on hiring support, whereas firms without staffing needs sought resources to support portfolio companies or achieve other DEI goals and priorities. Throughout the year and through coaching sessions, Illumen made adjustments to prioritize the key business goals of the firm.

Firms that have made the most progress have a team of internal champions or delegates that help Illumen Capital customize and ensure bias training is relevant:

Having steady, reliable points of contact enables Illumen Capital to both build long-term trust as well as make sense of what strategies will work in different firm or team cultures.

Flexibility to try new methods of moving mindsets and driving action is critical:

Our team continues to be responsive and adaptive with our training and curriculum – both as our managers' needs evolve and as emerging research informs our work. Illumen Capital continues to maintain the flexibility to try new methods and experiment in order to move mindsets and drive action forward.

Firms specifically found creative ways to implement “slowing down” and “increasing friction” to prevent biases:

Illumen Capital observed a number of examples in which portfolio firms implemented new policies and procedures that allow for internal conversations to interrupt bias and dedicated time to focus on bias prevention – all with the aim of avoiding quick, “gut” decisions that are strife with heuristics.



Moving Forward

At the end of 2021 and beginning of 2022, our team conducted a listening tour of our portfolio fund managers. Leveraging a user-centered design approach, we sought input and feedback on the various elements of our programming and training (including IllumenIQ, our coaching, webinars and community engagement opportunities, portfolio company support, field speaking engagements, and Impact Experiences). These feedback loops are invaluable to ensure our efforts achieve and sustain our desired impact on deeply entrenched racial and gender biases. Embracing a learning mindset and using an iterative approach to training are two important principles to Illumen Capital as we continue to shift a system that is overlooking and underappreciating many, including women and people of color.

During the listening tour, we collected a number of the Key Learnings shared above, and plan to use 2022 to continue incorporating research learning and research informed experimentation with the goal of building the strongest structure and foundation for bias reduction across our growing portfolio of fund managers. ■

Thank you to all of those within the Illumen Capital community for making the progress found in this report possible. We are grateful to be on this journey with you, and we look forward to together building an inclusive and optimal asset management industry that will be the cornerstone of an equal and equitable future.

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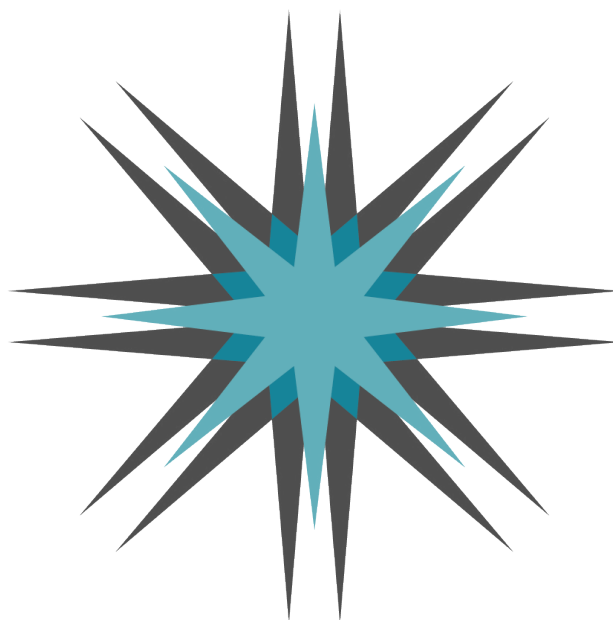
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