

FIVE-YEAR REPORT

2014 - 2019



HIGH
IMPACT

FINANCIAL ANALYSIS

Dear Colleagues,

I am thrilled to share with you this report celebrating the work of High Impact and our partners over the last five years. Since June 2014, we have grown from a sole practitioner to a full-time team of six, and from serving one client to serving over 50 impact lenders all over the U.S. We have managed to grow successfully only because of the great work of our clients. Community development financial institutions (CDFIs), foundations, and others in the world of impact finance are tirelessly devoted to deploying capital to do good, and we are humbled to contribute to that important work.

While it is natural at an anniversary to take stock of the past, it is even more exciting to consider where we are positioned to go in the future. We continue to grow our underwriting practice, which serves institutions small and large by providing capacity and expertise to keep lending pipelines moving. Likewise, our consulting practice is poised for substantial growth. We are quickly building a niche in portfolio management consulting and growth and capitalization strategy, providing insightful analyses, easy-to-use analytical tools, and actionable recommendations to help impact lenders grow for years to come.

Looking toward our future, we see great reasons for optimism in our industry—the wave of interest in impact investing continues to swell—as well as dire signs of need, from the burgeoning housing affordability crisis to the ongoing damage of structural racism. As a socially responsible company, we are proud to be in an industry that stands ready to leverage the good to combat the bad, and in our next five years we will continue to do everything we can to empower impact lenders to realize their transformational potential.

From our very first client (thank you, New Jersey Community Capital), to our newest (welcome to the fold, The Innovate Fund), we are deeply indebted to our partners. Thank you for the opportunity to do what we have done for five years. We can't wait to see what impact we can all have, working together with our shared goals and values, in the next five.

Best,
The High Impact Team



Peter Schaeffing
President



Gregory Mikulka



Paige Stolen



Dan Miller



Erika Brice



Camellia Loojune



GROWTH, VISION, IMPACT

In our five years, High Impact has experienced accelerating growth as we continue to solidify our position as a critical resource to the impact finance industry.



2014

June 2014

High Impact founded in New Brunswick, NJ to serve the impact finance industry



2015

December 2015

High Impact grows to serve 13 lenders in 10 states, including its first SRI investment manager client



2016

March 2016

High Impact moves to Albany, NY and hires first full-time staff

June 2016

High Impact achieves B Corp certification, verifying its performance as a socially responsible company



2017

August 2017

Nonprofit Finance Fund becomes High Impact's 30th client

November 2017

High Impact Team defines its core values:

Social Responsibility
Professionalism
Collaboration
Adaptability
Integrity



2018

January 2018

Release of State Scans: Charter School Markets across the U.S., sponsored by The Community Development Trust

April 2018

First episode of the Impact Lenders Podcast



2019

March 2019

High Impact approved as a member of the Mission Investors Exchange

May 2019

High Impact grows to six full-time employees and expands office to N. Pearl Street, Albany

June 2019

High Impact celebrates its 5th anniversary

UNDERWRITING OUTCOMES:

- High Impact Gains Its First Five Clients:
- New Jersey Community Capital
 - NeighborWorks Capital
 - Low Income Investment Fund
 - Seattle Community Investments
 - Leviticus 25:23 Alternative Fund

2015

- \$23,592,602 Underwritten
- 800 Housing Units
- 152,000SF Commercial Real Estate
- 1,100 Charter School & Early Care Seats

2016

- \$70,668,493 Underwritten
- 1,107 Housing Units
- 137,923SF Commercial Real Estate
- 4,252 Charter School & Early Care Seats

2017

- \$68,268,152 Underwritten
- 2,522 Housing Units
- 82,000SF Commercial Real Estate
- 4,330 Charter School & Early Care Seats

2018

- \$147,257,494 Underwritten
- 4,169 Housing Units
- 142,803SF Commercial Real Estate
- 6,246 Charter School & Early Care Seats

Jan.-June 2019

- \$97,804,984 Underwritten
- 1,965 Housing Units
- 102,990SF Commercial Real Estate
- 299 Charter School & Early Care Seats

CONSULTING SERVICES

Helping Impact Lenders Achieve More

For five years, High Impact has provided a full range of consulting services targeted to the needs of its impact-focused clientele. Our industry-level perspective has made us an ideal partner for organizations looking to manage risk, streamline internal processes and identify ways to grow and serve their communities.

Consulting Services:

- Portfolio Analytics
- Investor Reporting
- Strategic Planning
- Policies & Procedures
- Growth & Capitalization Planning
- Loan Reviews
- Risk-Based Pricing
- Custom Financial Modeling



2018 Highlights: North Alabama Revolving Loan Fund (NARLF): *Capital Planning and Asset-Liability Matching*

Project Brief:

As an expanding small business lender, NARLF needed to transition to a proactive, data-driven approach to capital planning. NARLF turned to High Impact to develop an internal tool to facilitate active capital management.

Deliverable:

High Impact developed a customized asset-liability matching (ALM) model which integrated NARLF's existing loan portfolio, capital sources and lending projections to map NARLF's expected cash flows and provide key insights on liquidity, timing risk and anticipated funding needs. The model's intuitive user interface allows inputs and projections to be updated internally on a continuous basis for real time risk management and capital planning.

"This is incredible and better than anything the big boys have. We're grateful to have it!"
-Mary Ellen Judah, President

Dorchester Bay Economic Development Corporation (DBEDC): *Growth and Capitalization Planning*

Project Brief:

DBEDC's Neighborhood Loan Fund is a CDFI and SBA microlender located in a low-income area of Boston. After a strategic reboot of the program, the CDFI needed to capitalize its fund and build operational resources. DBEDC turned to High Impact to develop a strategic plan to guide the program's activities and attract funders.

Deliverable:

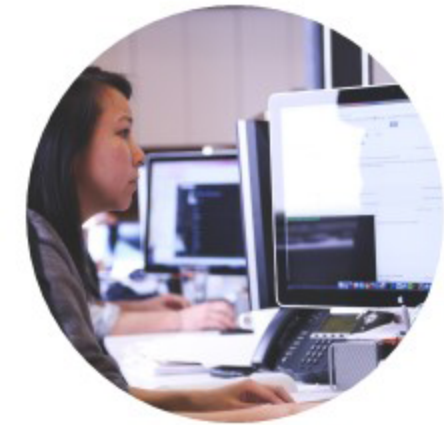
High Impact worked closely with DBEDC's team to develop a five-year growth and capitalization strategy. The plan provided annual lending, operational and fundraising targets to set the fund on a trajectory to achieve its long-term goals. The plan was presented to DBEDC's board to secure collective buy-in and has subsequently served as a critical fundraising tool.

"High Impact worked with us to create a data-driven capitalization plan, setting aggressive but attainable goals. We are already on a rapid growth trajectory and making a greater impact in our community. High Impact has made much of that possible."

-Perry Newman, CEO

Serving:

- Foundations
- CDFIs
- Government Entities
- Affordable Housing Developers
- Real Estate Investors
- Nonprofits



UNDERWRITING IMPACT

Over \$400 Million Underwritten in Five Years

High Impact underwriting delivers expertise and capacity to CDFIs, foundations, and government entities when they need it most. We are proud to help lenders deploy capital effectively while maintaining a prudent balance of risk and mission.



\$263,788,725

Housing Loans Underwritten



\$45 Million

Small Business Loans Underwritten

617,716 SF

of Commercial Real Estate



16,227

Charter School & Early Care Seats

Over \$98 Million
Educational Loans Underwritten

Acquisition
Predevelopment
Construction
Mini-Permanent
Permanent

New Construction
Recapitalization
Historic Rehabilitation
Scattered Site Single Family
Condominiums
Multifamily

Working Capital
Equipment Purchase
Real Estate Purchase


Leasehold Improvements
Nonprofit Enterprise Lending
New Markets Tax Credit
Healthy Food Financing

Public Charter Schools
Private Schools for Students with Special Needs
Early Care Centers

Knowledge Building through our *State Scans: Charter Markets Across the U.S.* series sponsored by the Community Development Trust

10,563

Units of Housing



"High Impact always comes through, even when we're slow to provide information. Quality work—I couldn't be more pleased."

-Ben Greenberg, Director, Lending, Housing Partnership Network



OPEN

"Without High Impact, it would have been very difficult for ACE to enter the NMTTC arena with success. The quality of work and timeliness is impeccable."

-Bonnie Bowling, Chief Credit Officer, Access to Capital for Entrepreneurs (ACE)



14 NMTTC
Transactions Underwritten for CDEs and Leverage Lenders

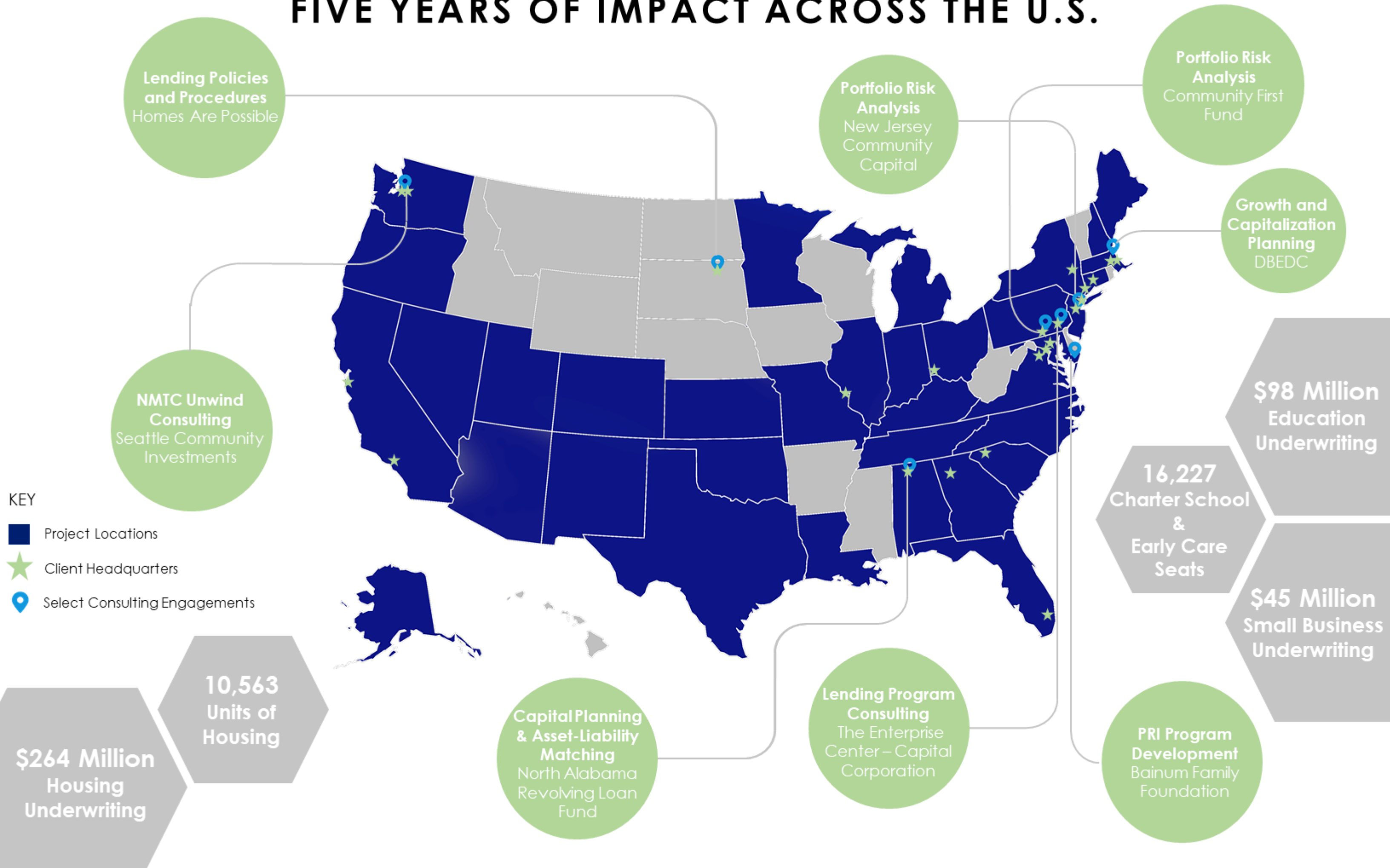


High Impact is an incredible asset that has helped us manage periods of high underwriting volume. High Impact stepped into a deal mid-underwriting and worked directly with the borrower to deliver a comprehensive underwriting memo resulting in few questions from our credit committee. I would highly recommend High Impact to any firm looking for an experienced and professional underwriting consultant.

-Nick Pohl, Loan Officer, Capital Impact Partners



FIVE YEARS OF IMPACT ACROSS THE U.S.



Member, Mission Investors Exchange
OFN Ally

Certified



HIGH IMPACT

FINANCIAL ANALYSIS

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