



**Impact Engine Announces \$85M Close of Second Private Equity Fund,  
Bringing Total Assets Under Management to \$240M**

*New Fund Has Already Made Commitments to Six Funds and Seven Companies Across Health Equity, Climate Tech, and Economic Opportunity*

**Chicago, IL – February 27, 2024** – Impact Engine, an independent, women and BIPOC-led and employee-owned asset manager investing in venture capital and private equity strategies, announced today the final close of its \$85M private equity fund, Impact Engine Private Equity Fund II, bringing the firm’s total assets under management to \$240M. Impact Engine’s strategies seek to drive financial returns and social or environmental impact returns related to economic opportunity, environmental sustainability, and health equity.

Impact Engine launched its private equity strategy in 2019 and since then has made commitments to 11 funds and 18 companies that improve health equity, environmental sustainability, or economic opportunity. IEPE II is backed by a number of prominent investors, including Builders Initiative, the Kellogg Foundation, and the Surdna Foundation.

"In order for the impact investing market to continue to thrive, we need compelling investment opportunities across every asset class. The private equity sector is full of opportunities to drive both financial performance and impact, which is why we're so excited about PE Fund II," said Noelle Laing, Chief Investment Officer of Builders Initiative. "Impact Engine has been a partner of ours for several years because of their leadership and commitment to this space and their strong alignment to our mission. We're pleased to support this fund as we continue to work together to help move the impact industry forward for the benefit of our communities and our planet."

Founded in 2012 with the goal of demonstrating the ability to fully align financial returns with positive impact outcomes, Impact Engine has worked for over a decade to grow its impact and the field, with all funds on track for target returns. The firm is able to leverage its unique vantage point, deploying capital across both venture and private equity capital stages and across both company and fund investments.

"We are proud to close our second private equity fund with the support of prominent foundations and family offices and their advisors, all of whom are aligned with our strategy to put private capital to work effectively and profitably in ways that make meaningful impact alongside compelling financial returns," said Jessica Droste Yagan, Partner & CEO of Impact Engine. "Our deep expertise, decades-long experience as impact investors, and extensive network have allowed us exceptional access to the most promising emerging private equity managers and companies across the most promising sectors. We are often one of the first to see the potential for meaningful financial returns and impact outcomes of the firms we're

backing. We are proud of the success many of our GPs have had in attracting additional institutional capital and building the investment firms of the future.”

“For over ten years, we’ve been committed to growing the field of impact investing by demonstrating how to invest successfully in impact-oriented funds and companies while working alongside our partners and colleagues in the field to scale and grow the impact sector,” said Priya Parrish, Partner & Chief Investment Officer of Impact Engine. “Our rigorous due diligence process allows us to populate our portfolio with diverse and exciting managers and companies seeking mission-aligned investors and value-added partnerships. Through the latest commitments from our investors, we will continue to foster the impact ecosystem by investing in attractive market opportunities that generate environmental and societal impact.”

Impact Engine Private Equity Fund II’s strategy enables investors to access deep impact across funds and companies through a highly diversified, risk-adjusted portfolio designed to deliver competitive returns.

To date, the Fund has made the following commitments:

#### **Fund investments:**

- [Martis Capital](#), a healthcare private equity fund building companies that seek to improve the quality of care and address the complex challenges facing the U.S. healthcare industry today.
- [The Vistria Group](#), an investment firm that operates at the intersection of purpose and profit. Leveraging unparalleled expertise in policy, they look to partner with the best U.S. middle market firms across health, education and financial services.
- [Lumos Capital Group](#), a growth equity investment firm with a focus on global companies developing innovative technologies and platforms in education technology, knowledge services, and human capital development.
- [Blume Equity](#), which invests thematically in tech-enabled businesses across sustainable food, healthy living, and responsible consumption at the growth equity stage in Europe.
- [Ara Partners](#), a PE firm specializing in growth and buyout decarbonization investments throughout North America and Western Europe.
- [NextBillion Capital Partners](#), investing in growth stage impactful technology companies serving the digital needs of the next billion consumers and businesses in emerging markets.

#### **Company investments:**

- [Jetty](#), a financial services company on a mission to make home renting more affordable and accessible.
- [Circuit](#), which provides short-distance EV solutions that are affordable and sometimes even free in cities across the country.

- [Alcanza Clinical Research](#), the next-generation site network organized to support clinical trial quality, diverse patient access and efficient enrollment performance.
- [Matsmart](#), the leading European surplus food platform selling surplus inventory from leading FMCG (Fast Moving Consumer Goods) brands.
- [Acelero Learning](#), an early childhood education platform serving low-income communities as a direct operator of Head Start centers and via tech-enabled services to other HS operators, states, and municipalities.
- [Perfect Power](#), which acquires, develops, redevelops, owns, and operates electric power generation assets. The company is focused solely on assets that enable the decarbonization of the electrical grid, specifically renewable energy generation and battery energy storage.
- [Vacuumschmelze](#), an advanced magnetic materials and solutions company developing components for the clean energy transition.

In addition to its fund of funds and direct investment strategies, Impact Engine offers bespoke impact investing strategies. In March 2023, Impact Engine [announced](#) the final close of a purpose-driven fund offered exclusively to clients of Bernstein Private Wealth Management, the private wealth business of AllianceBernstein L.P. The Fund invests in venture, growth equity, and buyout funds driving impact in one or more of Impact Engine's three core focus areas: economic opportunity, environmental sustainability, and health equity.

### **About Impact Engine**

Impact Engine is a women-led and employee-owned asset manager that has been working to build the impact investing industry since 2012 through investments that deliver attractive risk-adjusted returns and deep impact outcomes. Based in Chicago, Impact Engine invests exclusively in funds and companies that are driving positive impact in economic opportunity, environmental sustainability, and health equity. The firm, a Public Benefit Corporation, provides investment capital along all stages of the life cycle of an enterprise, from early-stage venture to growth and buyout private equity, and in funds across this spectrum. Impact Engine's multi-faceted investment approach ensures that it operates at the center of the impact innovation ecosystem, giving the team unique access to differentiated, high-quality deal flow as well as comprehensive knowledge of the market. To learn more, please visit

[www.theimpactengine.com](http://www.theimpactengine.com).

*Endorsements are provided by individuals who are invested in an Impact Engine fund and/or are associated with portfolio holding companies/funds and may therefore have an interest in the success of Impact Engine. No compensation was provided for the endorsements. Total assets under management (AUM) is based on most up-to-date information as of February 27th.*

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