



NEWPROFIT

ANNUAL REPORT 2022

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Dear New Profit community,

As we take stock of everything this community achieved over the past year, we are filled with gratitude... for the social entrepreneurs who are shifting the systems in this country through their brilliance, vision, and determination; for our investors and partners who remain committed to building an America that provides opportunity for all; for our staff who dedicate their days to deepening our impact, taking a learning stance, and never settling for “good enough”; and for all of you who have joined in our community to make this work possible.

The pages that follow tell a story about what’s possible when we come together, find common ground, and honor our interdependence. They show a community driving transformational change in education, economic mobility, democracy, and beyond. They introduce you to the bold leaders who are close to and guided by the genius of the communities they serve, and explore the collaborations at the heart of it all. And they point to a pattern of exponential growth and deepening impact that reflects the magnitude of the moment we are in.

Between the lines, our community is navigating big questions as we look ahead to major milestones, including New Profit's 25th anniversary in 2023 and America's 250th anniversary in 2026:

What role can this community play in building an alternative to the fear and fragmentation that threatens progress in America? Where do we stand in our collective efforts to shift power and resource flows in philanthropy, and where do we go from here? How can we power an American Evolution that makes good on our country's greatest possibilities?

These questions are always in the room with us. They guided our work together at New Profit's annual convening, The Well, which relaunched this autumn with a new name

to reflect its renewed purpose—to reconnect and replenish our community's bonds, and cultivate a multiracial, intergenerational, cross-sector coalition strong enough to achieve transformational change.

Earlier this year, in conversation with Tulaine, Dr. Vivek Murthy, the U.S. Surgeon General, spoke pointedly about the value of interconnectedness: "As painful as these two years have been, there are certain windows it has opened for us, and one of them I think is a greater willingness that people have in America right now to have a conversation about community and how we rebuild it; a greater recognition, if you will, that our relationships with each other actually do matter a lot. They're not just a 'nice to have,' they are necessary to have."

In that vein, we hope you will join us in community, and get closer to each other as well as the leaders, problem-solvers, and solutions that we get behind. As we look ahead to New Profit's 25th anniversary next year, we are looking forward to more opportunities to come together in person and online to learn and grow, commit to concrete action, celebrate impact, and fortify our community for the path ahead.

Warmly,

Tulaine Montgomery & Vanessa Kirsch

CO-CEOS OF NEW PROFIT





2022 Highlights

8

new Build investments

48

new Catalyze investments

5

Catalyze cohorts

2

new board members

56

new portfolio organizations (48 Catalyze and 8 Build)

96% of new Catalyze organizations and
83% of new Build organizations are led by people of color

47

hours staff professional development
including 3 learning weeks

9

multi-day
Catalyze in-person
convenings and 8
virtual sessions

18

field leadership
speaking engagements
at major conferences
and events

Portfolio Investing

New Profit's portfolio strategy and support model centers equity and proximity. We are committed to meeting the expressed needs of our portfolio organizations and to reducing asymmetry between funder and grantee.

Over the last five years, New Profit has strategically shifted the composition of our portfolio to invest in significantly more leaders of color, broaden our issue areas, invest in more systems-first organizations, and markedly grow the number of organizations we serve at both the Build and Catalyze levels.

Key insights drove our shift in thinking and the portfolio’s composition:

A need to build a pipeline for the sector—and for ourselves: We observed a pre-mezzanine gap in the market a few years ago and decided to develop an investment vehicle that helps us build enough pipeline for ourselves and the market overall, with a particular focus on underinvested issue areas.

The need to invest in key issue areas for our country and communities: Our portfolio—and the philanthropic sector as a whole—was underinvesting in critical issue areas outside of K-12 education. We elected to invest in additional issue areas including strengthening our democracy, the future of work, and economic mobility.

A lack of investment in—and a great need for—systems-focused models: To achieve transformational change on social issues, we need a variety of impact approaches that all contribute to systemic change. In addition to supporting organizations with direct service models, we decided to strengthen our learning and lead the field on investing in organizations that were primarily focused on systems change.

Elevating proximity as expertise: Proximate leaders—those who are closest to the issues and are meaningfully guided by the expertise, needs, assets, and experiences of their communities—bring unique expertise and drive the most sustainable solutions. Funders have historically under-invested in proximate entrepreneurs and organizations. We have prioritized funding Black, Latinx, and Indigenous leaders in recent investments.

EVOLUTION OF NEW PROFIT’S PORTFOLIO 2017-2022	
ELEVATING PROXIMITY	We significantly shifted our portfolio’s composition from a majority of white-led organizations (79%) serving communities of color to a majority of leaders of color (82%) whose identities and practices center proximity to communities served.
BUILDING PIPELINE	We grew the number of our Catalyze (pre-mezzanine stage) organizations from 1 cohort of 8 deals to 7 cohorts of 56 deals. Our Build portfolio investing accelerated from a high of 8 new deals per year to 13 new deals—with a robust “waiting list.”
INVESTING IN KEY ISSUE AREAS	We invested in key issue areas, shifting our portfolio from a concentration of K-12 education to a portfolio with 50% focus on economic mobility and democracy-building.
SUPPORTING SYSTEMS-CHANGE EFFORTS	We increased the portion of portfolio organizations (from 13% to 27%) whose primary focus is intervening at the systems level.

Build Investments

HIGHLIGHTS

- **Amina Fahmy Casewit and Molly O'Donnell, both Partners and longtime New Profit employees, were promoted to co-lead the organization's Portfolio team and serve on the New Profit Leadership team.** As co-leads of the Portfolio team, Amina and Molly oversee the vision, strategy, and management of New Profit's investing and strategic support for social entrepreneurs. Amina primarily leads New Profit's Build Investments; Molly primarily leads Catalyze Investments.
- **We invested in eight new Build organizations** and are on our way to close 2022 with the largest number of new Build investments made in a single year. **Avance, Cara Collective, CodePath, Girls Leadership, Inner City Computer Stars Foundation (i.c.stars), Project Basta, and The Knowledge House** joined our second set of Postsecondary Innovation for Equity (PIE 2) investments. Each is focusing on creating access to postsecondary and career opportunities for young people from under-resourced communities across the country. Additionally, we made one Build investment in the area of education—**BARR Center**.
- **Five outstanding Build organizations exited our portfolio.** Deals completing their terms with New Profit spanned a number of issue areas including civic engagement (PushBlack), education (EdLoC and LEAP Innovations), and economic mobility (GirlTrek and The Health Initiative).
- **Through our Impact Compass, we have aligned on a set of core beliefs for our portfolio work:**
 - Lasting social change is only possible if the conditions which hold social problems in place are shifted to produce equitable outcomes.
 - Solutions to structural challenges require proximate leadership and organizations.
 - Our beliefs in equity and systems change require us to hold a more flexible perspective on the paths organizations take toward change and not focus on a singular destination by the end of our investment.
 - Philanthropy is more powerful when funders listen to social entrepreneurs.
 - We are learning on many fronts and commit to a stance of humility, feedback, and investing in our continuous evolution.

PORTFOLIO STATS



16.4M lives touched



46 states, the District of Columbia, and Puerto Rico were served by our Build portfolio

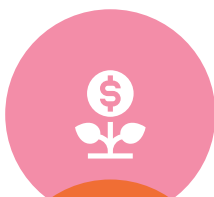


12.3% median 3-year CAGR



71.4% of Build investments reported a year-over-year increase in beneficiaries served

FINANCIAL GROWTH & SUSTAINABILITY



53.0% average growth rate of organization's budget



23.9% median 3-year expenses CAGR



52.9% of organizations reported annual expense growth rate of over 20% through New Profit's investment period

Build Social Entrepreneurs



Build investments are \$1M+, multi-year, unrestricted grants that come with deep strategic support and a dedicated New Profit Deal Partner who serves as a trusted advisor to the social entrepreneur and as a member of the organization's board of directors.

4.0

Investing coaching, community, curriculum, and cash in promising leaders to test tomorrow's learning models with students and families in their local communities.

Social Entrepreneur:

Hassan Hassan

New Profit Deal Partner:

Molly O'Donnell

Joined Portfolio: 2020



BARR Center

Providing schools an evidence-based system where students succeed, adults thrive and strengths are recognized, regardless of race or economic status.

Social Entrepreneur:

Angie Jerebek

New Profit Deal Partner:

David Levy

Joined Portfolio: 2022



Beyond 12

Addressing the college completion challenge at its root by acting as a data and service bridge between K-12 and higher education.

Social Entrepreneur:

Alexandra Bernadotte

New Profit Deal Partner:

Tulaine Montgomery

Joined Portfolio: 2020



Braven

Using a scalable coaching and cohort model backed by technology to bridge the education to employment gap for first generation college students.

Social Entrepreneur:

Aimée Eubanks Davis

New Profit Deal Partner:

David Levy

Joined Portfolio: 2019



Cara Collective

Engages job seekers, employers, and other organizations to build an inclusive economy by developing employment pathways to advance transformative individual and community success.

Social Entrepreneur:

Kathleen St. Louis Caliento

Joined Portfolio: 2022



CASEL

Working in research, practice, and policy to help make evidence-based social and emotional learning an integral part of pre-K through high school education.

Social Entrepreneur:

Dr. Aaliyah A. Samuel

New Profit Deal Partner:

Shruti Sehra

Joined Portfolio: 2020



CodePath

Brings together employers, students, and colleges to eliminate inequities in tech education, diversify the field, and provide underrepresented students with a path toward economic mobility.

Social Entrepreneur:

Michael Ellison

Joined Portfolio: 2022



Education Leaders of Color (EdLoC)

A national network of senior leaders of color working to ensure young people of color have the supports needed to thrive, capitalize on opportunities, and build generational wealth.

Social Entrepreneur:

Sharhonda Bossier

New Profit Deal Partner:

Trevor Brown

Joined Portfolio: 2017



Envision Education

Transforming the lives of students—especially those who will be first in their families to go to college—by preparing them for success in college, career, and life.

Social Entrepreneur:

Jillian Juman

New Profit Deal Partner:

Shruti Sehra

Joined Portfolio: 2020



Equal Opportunity Schools

Collaborating with school districts to increase equitable enrollment in rigorous courses.

Social Entrepreneur:

Eddie Lincoln

New Profit Deal Partner:

Doug Borchard

Joined Portfolio: 2020



GirlTrek

Activating 1.5 million (and growing) Black women to be change makers in their lives and communities—through walking and radical self-care.

Social Entrepreneurs:

T. Morgan Dixon and Vanessa Garrison

New Profit Deal Partner:

Tulaine Montgomery

Joined Portfolio: 2019



Inner City Computer Stars Foundation (i.c.stars)

Offering technology training, leadership development, and career readiness to inner-city young adults.

Social Entrepreneur:

Sandee Kastrul

Deal Partner:

Kevin Greer

Joined Portfolio: 2022



Instruction Partners

Partnering with schools, systems, and states to strengthen teaching and learning in core content areas.

Social Entrepreneur:

Emily Freitag

New Profit Deal Partner:

Carrie Previterra

Joined Portfolio: 2019



Kingmakers of Oakland

A national leadership development and systems change organization committed to fundamentally transforming the education system and outcomes for Black boys.

Social Entrepreneur:

Chris Chatmon

New Profit Deal Partner:

Eliza Greenberg

Joined Portfolio: 2021



The Knowledge House

Creating a pipeline of talented workers equipped with technical skills that provide economic opportunity, living wages, and career mobility.

Social Entrepreneur:

Jerelyn Rodriguez

Joined Portfolio: 2022



LEAP Innovations

Working directly with educators and innovators to discover, pilot, and scale student-centered learning technologies and innovative practices.

Social Entrepreneur:

Phyllis Lockett

New Profit Deal Partner:

David Levy

Joined Portfolio: 2016



Pivot Learning

Working to ensure a rigorous, relevant, and inclusive public education for all students by developing districts’ instructional coherence and improving teaching and learning.

Social Entrepreneur:

Arun Ramanathan

New Profit Deal Partner:

Doug Borchard

Joined Portfolio: 2020



Project Basta

Closing the employment gap for first-generation students of color and changing the face of workforce leadership.

Social Entrepreneur:

Sheila Sarem

New Profit Deal Partner:

Carrie Previtera

Joined Portfolio: 2022



PushBlack

Using the power of narrative, especially Black history and news, to educate and activate subscribers to build their personal power and create lasting economic and political change.

Social Entrepreneur:

Julian Walker

New Profit Deal Partner:

Yordanos Eyoel

Joined Portfolio: 2020



Saga Education

Evidence-based, personalized tutoring model supporting students struggling with math to put them on a path toward success and high school graduation.

Social Entrepreneurs:

Alan Safran & AJ Gutierrez

New Profit Deal Partner:

Wendy Lee Haines

Joined Portfolio: 2020



Springboard Collaborative

Closing the literacy gap by closing the gap between home and school. Springboard coaches educators and family members to help kids learn to read by 4th grade.

Social Entrepreneur:

Alejandro Gibes de Gac

New Profit Deal Partner:

Kelly Cutler

Joined Portfolio: 2019



The Health Initiative

Spurring a new conversation about—and new investments in—health. Mobilizing an ecosystem of public and private institutions to increase investments in the known drivers of health.

Social Entrepreneurs:

Rebecca Onie & Rocco Perla

New Profit Deal Partner:

Kim Syman

Joined Portfolio: 2019



Think of Us

A research and development lab for child welfare, transforming the system so that people with lived experience are at the center of designing, imagining, and building it.

Social Entrepreneur:

Sixto Cancel

New Profit Deal Partner:

Kim Syman

Joined Portfolio: 2021



Urban Alliance

Providing high school students from underserved communities with access to opportunities needed to solidify lifelong economic self-sufficiency.

Social Entrepreneur:

Veronica Nolan (Interim CEO)

New Profit Deal Partner:

Kevin Greer

Joined Portfolio: 2020



Zearn

The nonprofit educational organization behind Zearn Math, the top-rated math learning platform one in four elementary students are using nationwide.

Social Entrepreneur:

Shalinee Sharma

New Profit Deal Partner:

Shruti Sehra

Joined Portfolio: 2019



We set the table so that more people have a seat at the table when it comes to building the future of education. We want to see founders who look like you and me, building new schools, new educational programs, that meet the needs of the families in their community. We want to see funders write checks with better terms and based on trust with the founders that they're supporting. We want to see facilitators manage and allocate resources equitably. And most importantly, we want to see families driving the innovation agenda. We want to see families being the ones who tell the rest of the ecosystem what is working and what is not so we can keep building together.

Hassan Hassan CEO of 4.0



HASSAN HASSAN

4.0 CEO Hassan Hassan and his team are investing in community-centered models of education and providing coaching, curriculum, community, and cash to create a more equitable education ecosystem.



Catalyze Investments

HIGHLIGHTS

- We made 24 Catalyze investments across our Civic Lab 3, Economic Mobility, and Health Equity cohorts.
- Additionally, we invested in 24 organizations across three geographic regions in our new Equitable Education Recovery Initiative (EERI) cohort.
- We launched our third Unlocked Futures cohort which aims to increase visibility, remove barriers to capital, and build community with social entrepreneurs and communities who have been directly impacted by the American legal system.

PORTFOLIO STATS



16 states, the District of Columbia, and Puerto Rico were served by New Profit's Catalyze investments. Six of the organizations operate nationally.



6,455 full-time employees and volunteers



\$805,845 median budget of organizations



250+ applications received in total for our Civic Lab 3, Economic Mobility, Equitable Education Recovery Initiative, and Health Equity cohorts



ALIYA BHATIA

Aliya Bhatia, Executive Director of Vot-ER and member of New Profit's Civic Lab cohort, develops nonpartisan civic engagement tools and programs for every corner of the healthcare system.

Catalyze Social Entrepreneurs

Catalyze investments are \$100,000–\$200,000 unrestricted grants that come with capacity-building support and a peer learning community, all over one to three years. They accelerate the innovations of leaders, organizations, and focus areas that have been historically underinvested by philanthropy.

CIVIC LAB 3

Often, support and funding for democracy organizations are dependent on the electoral calendar; there are very few ongoing learning and nonpartisan convening spaces for democracy entrepreneurs. New Profit's Civic Lab is designed to create a powerful peer learning community coupled with 1:1 capacity-building support for its organizations. The eight organizations within our third cohort are using one or more of these five levers to create increased civic trust and build a civic culture in the United States: 1) grassroots organizing, 2) building diverse pipelines for public office, 3) policy advocacy, 4) narratives to counteract polarization and misinformation, and 5) data systems and operations infrastructure.



Advance Native Political Leadership
Anathea Chino



The Asian American Women's Political Initiative (AAWPI)
Diana Hwang



The Black Nashville Assembly
Erica R. Perry



Naeva
Ahtza D. Chavez

CIVIC LAB 3, CONTINUED



**Orange County
Communities Organized for
Responsible Development
(OCCORD)**
Ely Flores



Sembrando Sentido
Issel Masses



Vocal Justice
Shawon Jackson



Vot-ER
Aliya Bhatia

ECONOMIC MOBILITY

The unique contours of the pandemic forced the American public to confront the reality that the education and employment systems are not working for most Americans. Driven by these systemic inequities, New Profit welcomed its inaugural Economic Mobility cohort. These eight organizations are using innovative approaches across three separate but interrelated levers to increase economic mobility in America: income generation, social determinants of work, and financial health.



America On Tech
Jessica Santana



Black Cultural Zone
Carolyn (CJ) Johnson



**Fund for Guaranteed
Income (F4GI)**
Nika Soon-Shiong



The Highland Project (THP)
Gabrielle Wyatt



The Marcy Lab School
Reuben Ogbonna



Prospera
Claudia Arroyo



**Telpochcalli Community
Education Project**
Maria Velazquez



**Walker's Legacy
Foundation**
Samantha Abrams

EQUITABLE EDUCATION RECOVERY INITIATIVE (EERI)

The COVID-19 pandemic has magnified the inequities of our education system, disproportionately impacting Black and Latinx students. We recognized the incredible and urgent opportunity to elevate and expand programs with the most potential to have meaningful impact on K-12 students—not just for short-term recovery, but also for long-term transformation of our education system in service of equity. New Profit’s 24 EERI cohort members received \$200K in catalytic, unrestricted funding to advance math/ELA tutoring, whole child supports, and/or postsecondary advising to K-12 students.



**African Leadership Group
(ALG)**
Papa M. Dia



Asian Girls Ignite (AGI)
Joanne Liu



Backfield in Motion (BIM)
Todd Campbell



Calculus Roundtable
Jim Hollis



Central Valley Scholars
Michael Piña



Convivir Colorado
Tania Chairez



**Ever Forward-Siempre
Adelante (EFSA)**
Ashanti Branch



Heart & Hand (H&H) Center
Timiya Jackson



Homies Empowerment
Dr. César A. Cruz



Joy as Resistance
Bre Donnelly



Juntos 2 College
Luis Antezana Alba



Legacy Mission Village (LMV)
Ebralie Mwizerwa



Live Again Fresno (LAF)
Richard Burrell



Mentoring in Medicine & Science (MIMS)
Asha Vitatoe



Moves & Grooves
Emerald Mitchell



Muslim Youth for Positive Impact (MYPI)
Huma Babak Ebadi



Parent Teacher Home Visits (PTHV)
Gina Martinez-Keddy



SchoolSeed Foundation
Vincent McCaskill



St. Clair Drake (SCD) Enrichment Program
Shalelia Dillard



Stockton Service Corps
Erika Hermsillo



STREETS Ministries
Eric Ballentine



The Collective Blueprint
Sarah Lockridge-Steckel



The F.I.N.D. Design (TFD)
Kara James



The Gentlemen's League
Archie Moss

HEALTH EQUITY

The COVID-19 pandemic—and the disproportionate impact it has on racially and ethnically diverse communities and individuals from low-income backgrounds—has brought social and racial justice to the forefront of public health. Through our first Catalyze Health Equity Cohort, in collaboration with Deloitte’s Health Equity Institute (DHEI), we selected eight nonprofit organizations working to transform the conditions that keep health inequities in place including non-medical drivers of health (access to healthy food, jobs, housing, etc.), racism and bias inside and outside the healthcare system, and structural flaws in the healthcare system. Each organization received a one-year \$100,000 investment of unrestricted resources, in-kind capacity-building support, and participation in a peer learning community.



About Fresh
Josh Trautwein



The Farmlink Project
Ben Collier



HealthTech4Medicaid (HT4M)
Adimika Arthur



Illinois Contraceptive Access Now (ICAN!)
Kai Tao & Katie Thiede



Narrative Nation
Kimberly Seals Allers



Parity
Bree Jones



Rural Opportunity Institute (ROI)
Vichi Jagannathan & Seth Saeugling



Washington Housing Conservancy (WHC)
Kimberly Driggins

UNLOCKED FUTURES 3 (TO BE SELECTED)

Unlocked Futures aims to increase visibility, remove barriers to capital, and build community with social entrepreneurs and communities who have been directly impacted by the American legal system. These barriers—including lack of access to formal job training, limited housing options, and hiring restrictions due to criminal records—leave 60% of returning citizens unemployed one year after their release, contributing to the recidivism cycle that damages so many communities. Unlocked Futures will provide \$100K in catalytic, unrestricted funding and access to a peer learning community to each of eight social impact organizations with leaders directly impacted by the American legal system.



KIMBERLY SEALS ALLERS

NYC-based Narrative Nation Inc. led by Kimberly Seals Allers, creates multimedia and digital platforms to address racial disparities in maternal and infant health. Its signature project, Irth (birth without the “b” for bias), is a first-of-its-kind review and recommendation engine for Black and Brown women and birthing people to find and leave reviews of OB/GYNs, birthing hospitals and pediatricians. On the back end, Irth turns its robust Black patient experience database into data to help health systems, providers and payors provide more respectful and equitable care.



Ecosystem Building

Social and systemic change requires a multiracial, intergenerational, cross-sector coalition. New Profit's ecosystem-building initiatives bring together social entrepreneurs, philanthropists, community members, corporate leaders, policymakers, and other stakeholders to transform how we collectively pursue social change. By grounding ourselves in community insights, we can move toward concrete action in ways that enable all people to thrive.



America Forward

NEW PROFIT'S DC-BASED NONPARTISAN POLICY INITIATIVE

Since 2008, America Forward has advanced a federal public policy agenda that centers equity, fosters innovation, rewards results, and catalyzes cross-sector partnerships. America Forward leads a Coalition of over 100 social innovation organizations that champion innovative, effective, and efficient solutions to our country's most pressing social problems.

This year, America Forward provided 14 Advocacy Institute trainings to 300+ participants and led the Coalition in successful collective advocacy efforts on Capitol Hill.

America Forward achieved significant reforms in the Workforce Innovation and Opportunity Act (WIOA) reauthorization bill passed in the House of Representatives. One major win was the inclusion of a new Workforce Development Innovation Fund to develop and scale innovative approaches, based on the bipartisan Expanding Pathways to Employment Act championed by America Forward.

Through its Whole-Learner Education Initiative, supported by the LEGO Foundation, America Forward developed three breakthrough policy proposals that reflect the interconnected way students learn, including:

the Education Preparedness Task Force, the Trauma-Informed Whole-Learner Initiative (RENEW Act), and the Research and Development Initiative. America Forward also launched a digital media campaign that, in under three months, generated nearly six million impressions and more than 1.6 million engagements with whole-learner content.

Through its annual Appropriations Hill Week, America Forward Coalition members held meetings with nearly 30 Congressional offices to advocate for critical education, workforce development, and justice funding in the FY2023 budget.

Additionally, with support from the Kauffman Foundation, America Forward convened a Peer Learning and Action Community of 14 BIPOC leaders of evidence-based workforce development organizations. This effort culminated in federal policy recommendations that address access and funding disparities for implementation at the federal and state levels.



Get Closer

Scan this code to learn more about the work of America Forward.



The Well

Purposefully scheduled after midterm elections, The Well brought together social entrepreneurs, philanthropists, and other social impact leaders to take stock and lay the groundwork to collectively strengthen our nation as we approach America's 250th birthday in 2026.

Built on New Profit's 25 years of experience hosting convenings like the Gathering of Leaders and our Inclusive Impact Action Summit, The Well's programming and content was designed in partnership with an amazing group of fifteen social entrepreneurs, philanthropists, and ecosystem leaders. This co-design group—representing a wide range of perspectives, generations, and sectors—surfaced three program

tracks to help participants create a positive vision for what an alternative world looks like and define what our community can do to get there:

1. Equitable Access To Capital
2. Restoration & Healing For Sustainable Social Impact
3. Democracy & Coalition-Building

The restorative event, grounded in community insights, elevated specific examples of how we can move toward concrete action and bring our vision to life through a multiracial, intergenerational, cross-sector coalition for change.



Get Closer

Scan to see how The Well is strengthening our multiracial, intergenerational, cross-sector coalition for change.



Early Childhood Support Organizations (ECSO)

New Profit's Early Childhood Support Organizations (ECSO) initiative is actively engaged in a four-year public-private partnership with the Commonwealth of Massachusetts Department of Early Education and Care (EEC). The initiative provides leader and educator development and curriculum coaching to support better outcomes for low-income children who are enrolled in Head Start and subsidized childcare programs.

The ECSO initiative will serve as a national model. New Profit's grant funding helps ECSOs make initial investments to scale their models in Massachusetts and our strategic support helps to facilitate ongoing quality improvement of the models, as well as fund a third-party evaluator.

In the second year of the initiative, ECSOs delivered over 3,000 hours of support to programs including coaching, professional development, and professional learning communities. Development topics included strengthening organizational climate, providing professional learning opportunities for educators, supporting use of curriculum and assessments, and engaging in continuous quality improvement. In the first three years of the initiative, 81 early education programs across the state are participating, representing over 450 classrooms.

ECOs will directly impact the quality of instruction of over 7,000 children by supporting more than 200 program leaders and 800 teachers to improve instructional practice and use of effective curricula in early childhood classrooms throughout Massachusetts. The impact of the ECSOs is being studied by Abt Associates, which in its first year of implementation evaluation, has found positive signs of change in leader practice and mindset.

NEW PROFIT'S ECSO COLLABORATORS INCLUDE:

Children's Literacy Initiative (CLI), an award-winning national nonprofit focused on strengthening early education in the United States.

The Institute for Early Education Leadership and Innovation at UMass Boston which mobilizes leadership from the field to create systems of early care and education in which all young children and their families thrive.

Flamingo Early Learning, a comprehensive professional development system for early childhood educators developed by the University of Florida Lastinger Center for Learning.

Get Closer

Scan this code to learn how ECSO is advancing education in Massachusetts.





Parent PowerED

In a moment when education in this country is hyper-politicized, parent voice is being used as a political tool. However, across the political spectrum voices from BIPOC communities are rarely being heard.

This year, New Profit partnered with several parent-focused organizations including Kids First Chicago and DC PAVE to develop a multimedia content campaign with real parents voicing their stories, with illustration and simple animation bringing those stories to life. The campaign, Parent PowerED, highlights three critical K-12 education issues that surfaced from parent and educator focus groups conducted by New Profit in 2021:

- The power of parent advocacy
- Student holistic wellbeing in the classroom
- Leveraging technology for relationship building

The campaign elevates the voices of parents through multimedia products including videos and links out to partners organizations' websites. The campaign continues to reach a wide range of parents, administrators, and educators, helping each form a deeper understanding of the role all parents can, should, and do play in the education system.



Get Closer

Scan this code to learn how Parent Powered is working in communities.



SHEILA SAREM

Project Basta Co-Founder Sheila Sarem (pictured here in the Weeksville neighborhood of Brooklyn) is a first-generation Iranian-American working to close wage and employment disparities for first-generation college graduates.

Advancing Ideas

By investing in over 200 social enterprises since its founding, New Profit has amassed a wealth of knowledge about long-standing and emerging trends across a variety of systems and sectors. Furthering systemic change requires disseminating these learnings, often in partnership with one or more social entrepreneurs in our portfolio. A key driver of our impact is advancing ideas, which, in addition to informing our investment selections and strategy, supports broader systemic change.

PROXIMITY FELLOWS

This year, New Profit launched its Proximity Fellows initiative which provides funding to individuals who are actively shifting the social entrepreneurship ecosystem through their work. Grants provide capital and capacity-building support that enables the documentation and dissemination of breakthrough ideas that have the potential to change the social sector. In the coming years, New Profit will invest \$1.25M to support proximate leaders and initiatives.



Get Closer

Scan this code to learn how we're advancing ideas in social enterprise.



PROXIMITY AS EXPERTISE

While many organizations elevate the thinking of so-called “experts in their fields,” a growing number are coming to rely on and prioritize proximate leaders, those whose expertise includes lived experience in the systems they seek to change.

New Profit centers proximate leaders in our work and this was precisely the focus of New Profit’s sessions at the ASU+GSV Summit, which all sat atop the broader programming track of “Proximity, Parent Power, and Learner Voice.” In each of these discussions, panelists and speakers noted the equity-imperative of including those with lived experience in problem identification and solution design and the benefits of doing so. Alongside a number of partners, we co-designed six panel sessions, fireside chats, and keynote speeches across the three-day event.

- New Profit Co-CEO Tulaine Montgomery’s keynote address emphasized that **“Proximity is not an act of charity. Proximity is where genius resides,”** and challenged audience members to “change the algorithm” by seeking out stories about connection, coalition building, and proximate innovation and to seek out conversations with individuals outside their own identities.
- Shruti Sehra, Managing Partner of New Profit’s Education Portfolio team joined Kathryn Finney (Genius Guild), and Daniel Anello (Kids First Chicago) to discuss concrete methods to implement proximity-centered strategies into attendees own portfolios, programs, and operations in a session called “Proximate Philanthropy: Being Guided by the Expertise of Proximate Leaders.”
- U.S. Surgeon General Dr. Vivek Murthy and Tulaine Montgomery thoughtfully discussed how loneliness not only affects our physical and mental health, but also our ability to care for each other and create impact. Both emphasized the importance of finding ways individuals and communities can take action to build more connection in our lives.
- In a session about using policy to advance systems change, Abby Marquand, a Partner on New Profit’s Economic Mobility team asked, **“The workers, the parents, the students—how do we lift up the voices of the people who are impacted by this work? We have to engage across a number of vantage points, but who is at the table really matters.”**

Get Closer

Scan this code to learn how we center proximity in our work.





STATE OF EDUCATION SERIES

As education holds the political main stage, New Profit brought together education leaders and community members through our State of Education Series for thoughtful discussions about our current education system and how together we might co-create a vision for the future of education. This education learning series was created to grapple with the dichotomy of extraordinary challenges and opportunities for change created by the pandemic.

In June, New Profit engaged an hybrid audience in a healthy dialogue on the national narratives of wellbeing, parent voice, and leveraging technology as a tool for success in the classroom. Panelists David Adams (CASEL board member and CEO of Urban Assembly), Maya Martin Cadogan (Executive Director of DC PAVE), and Shalinee Sharma (CEO of Zearn), shared insights from their respective areas of expertise. Massachusetts Secretary of Education Jim Peyser, New Profit board member Wendy Kopp (CEO & Co-Founder of Teach For All) and Danielle Allen (Director of The Edmond & Lily Safra Center for Ethics and a Professor at James Bryant Conant University) also shared remarks.

A second event explored how parents hold expertise in their children's education and the ways they can be meaningful changemakers and co-conspirators in the movement toward a more just education system. This conversation highlighted parents' innate power and expertise in achieving transformational and equitable change in education and beyond. We engaged visionary leaders Daniel Anello (CEO, Kids First Chicago), Yolanda Corbett (Parent Activist, Advocates for Justice in Education), Gregory Hatcher (Vice President of Partnerships, Murmuration), and Keri Rodrigues (Co-Founder & President, National Parents Union) who are driving parent-powered participation and leading change from the bottom up in cities across the nation.

Get Closer

Scan this code to watch our latest State of Education event.



STRENGTHENING DEMOCRACY EVENT

In the lead-up to midterm elections, New Profit convened community members and alumni entrepreneurs from our Civic Lab cohorts for a discussion about the role of democracy entrepreneurs in strengthening America in election years and beyond. The event featured democracy entrepreneurs who are striving to ensure the strength and health of our democracy, with particular emphasis on the role of participation. Angela Lang (Executive Director of Black Leaders Organizing for Communities (BLOC)) and Max Lubin (CEO of Rise) discussed their work and experiences in the civic engagement ecosystem, and the group explored innovations that are building civic trust and an inclusive democracy in America.

“Strengthening democracy means being able to have access to it. While we are protecting things like same-day voter registration and advocating for drop boxes, we also have to understand the systemic issues that lead to access to democracy.”

-Angela Lang

“All of us need to be even stronger evangelists for this form of participatory democracy. The solution has to be driven by people who are closest to the problem. We must do this year-round and invest deeply in conversations with voters.”

-Max Lubin

Get Closer

Scan to hear from democracy entrepreneurs at our Strengthening Democracy event.





TEAR THE PAPER CEILING CAMPAIGN

The narrative about a “skills gap” is deeply entrenched in the way we think about the workforce. But the problem isn’t a lack of skilled workers. Research from Opportunity@Work notes that 71 million Americans without degrees have the skills to perform higher-wage work. Therefore, the problem we need to solve is really an opportunity gap.

In September, New Profit joined a coalition of 50 corporate and nonprofit partners to champion the Tear the Paper Ceiling campaign, an effort to support the 70+ million workers who are skilled and experienced through pathways other than a four-year degree. The campaign, led by the Ad Council and Opportunity@Work, aims to remove the invisible barrier that comes at every turn for these workers.

The Tear the Paper Ceiling campaign aims to create a new system of opportunity that connects under-valued workers to higher wage work—looking beyond four-year degrees to promote career advancement through alternative forms of education and training as well as direct, on-the-job work experience.

New Profit understands that people acquire skills in a number of ways and invests in social innovators who work to address the opportunity gap and change the way talent is valued. We’re proud to support this campaign to tear down the paper ceiling and transform economic mobility in America.



DR. AALIYAH SAMUEL

Dr. Aaliyah Samuel, President and CEO of CASEL, is helping make evidence-based social and emotional learning an integral part of education from preschool through high school.



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Managing Partner, Chief Operating Officer



Trevor Brown
Senior Partner

Leadership



Shawn Dove
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Amina Fahmy Casewit
Lead Partner, Portfolio Investing



Eliza Greenberg
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SUPPORTERS

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Strategic Collaborations

Since 2013, Deloitte and New Profit have collaborated to provide social impact organizations with the caliber of strategic support that is typically only accessible to Fortune 500 companies. In addition to strategy work, the power of our cross-sector collaboration has led to tremendous learning for each organization, and ultimately for those we work with.

Deloitte.

Deloitte is driving ecosystem impact for New Profit social entrepreneurs, and beyond, by creating and disseminating thought leadership for the field and through convenings, including The Well.

Our collaboration also draws on Deloitte's broader capabilities, including digital crowdsourcing of innovative ideas and data-rich research which contribute to sector thinking and conversations on topics such as the future of work and health equity.

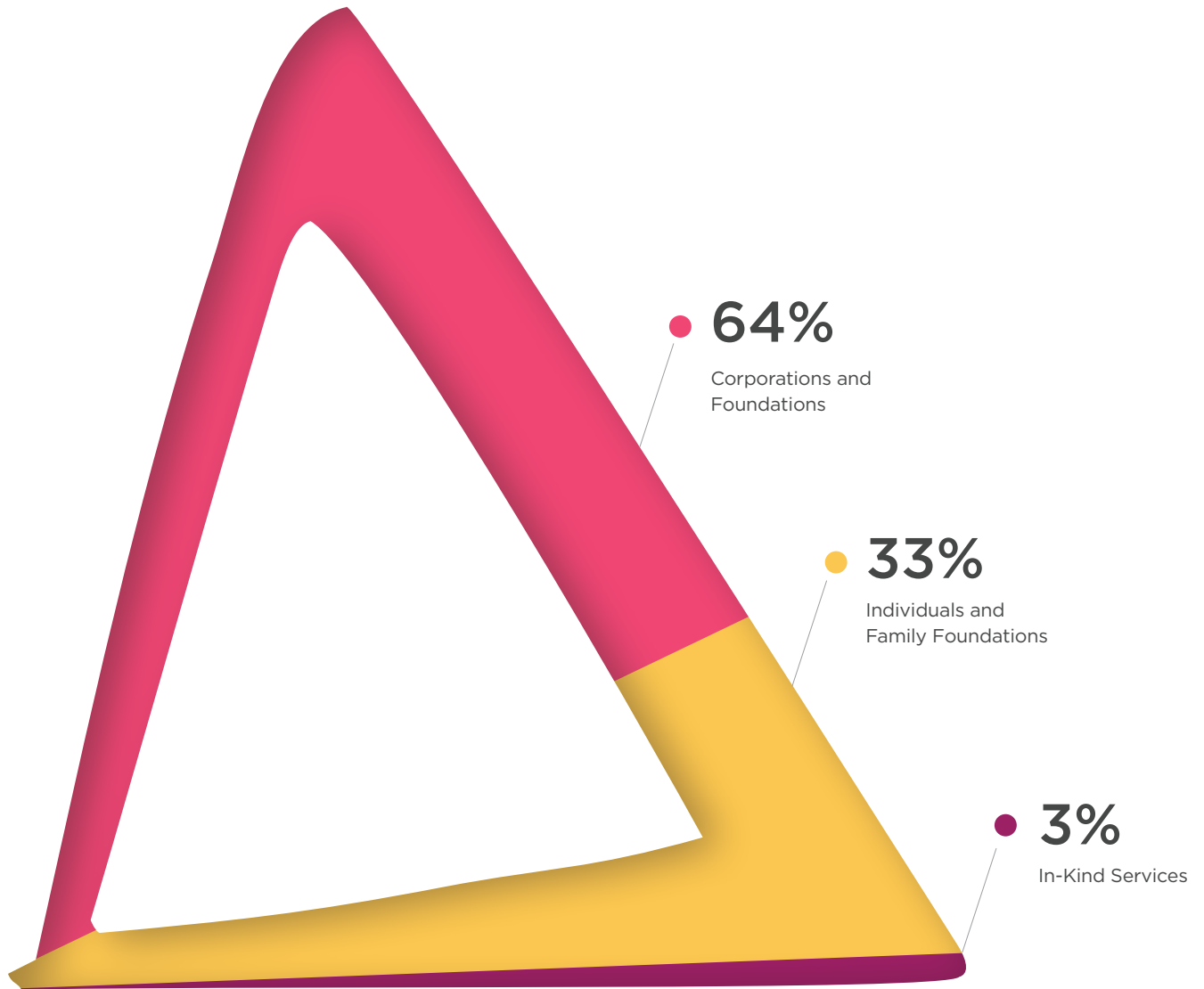
Each year, Deloitte consultants and New Profit team members work together to lead pro bono strategy projects for a set of New Profit portfolio organizations. Working in partnership with the leadership teams, we help our grantee-partners pursue impact at scale by engaging in projects focused on leadership and board development, monitoring and evaluation, financial sustainability, impact modeling, and growth strategy. To date, Deloitte and New Profit have collaborated to lead pro bono strategy projects to scale the impact of nearly fifty New Profit portfolio organizations that collectively reach millions of people across America.

This spring, New Profit and Deloitte's Health Equity Institute (DHEI) collaborated to launch our first Health Equity Catalyze Cohort. DHEI is a data-driven community investment and knowledge development organization that advances health equity as an outcome through pro bono programs, philanthropy, and cross-industry collaborations. "At DHEI, we believe health and health equity extends well beyond clinical care and health services," said Jay Bhatt, Executive Director of DHEI and Deloitte Center for Health Solutions. "Our efforts to advance health equity have to address the root causes of inequitable health outcomes and support the leaders on the ground championing innovative solutions, and our work with New Profit is focused on doing just that."

This collaboration is built upon fifteen years of similar pioneering work done with the Monitor Group, which Deloitte acquired in 2013. In 2018, Deloitte announced a continuation and expansion of our collaboration over three years, which included providing \$6.6M in pro bono strategy services to New Profit's grantee partners to help them create transformational impact.

NEWPROFIT

Financials



Revenue Breakdown

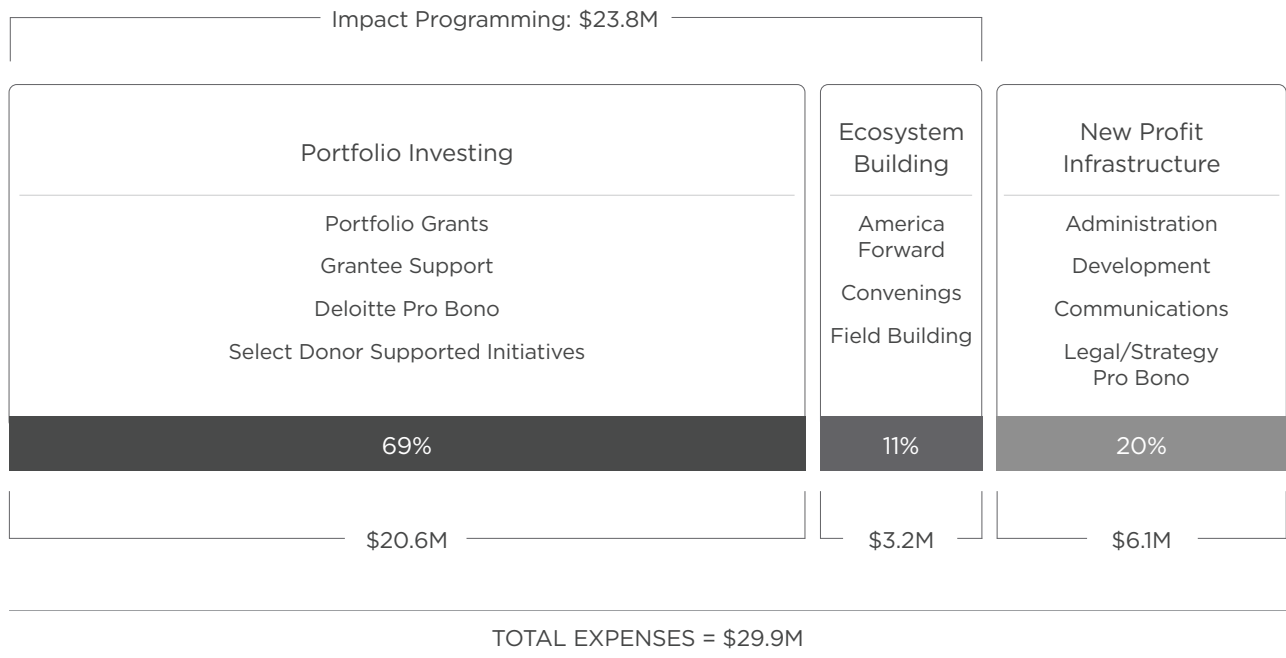
Corporations and Foundations	\$51.0M
In-Kind Services	\$2.4M
Program Fees and Other Misc.	\$0.1M
Individuals and Family Foundations	\$25.9M
TOTAL REVENUE	\$79.3M

Almost all of our revenue consists of gift and grant commitments, to be collected over multiple years.

Net Assets

CHANGES IN NET ASSETS	\$49.5M
Change in purpose-restricted	\$36.5M
Change in time-restricted	(\$4.2M)
Change in unrestricted	\$17.2M
TOTAL NET ASSETS	\$112.9M
Purpose-restricted	\$75.8M
Time-restricted	\$11.8M
Unrestricted	\$25.4M

Expense Breakdown



Numbers may not add due to rounding.

The figures included in the financial graphic and tables are based on the audited financial statements for CY2021.

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