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Two World-Leading Impact and Sustainability Funds Invest in Benevity, Accelerating the Movement to Drive Corporate Purpose

The Rise Fund and Generation Investment Management join Hg as strategic co-investors to elevate support for delivering and measuring ESG impact

CALGARY, AB – February 18, 2021 – [Benevity](#), Inc., a leading provider of global corporate purpose software, today announced that [The Rise Fund](#) and [Generation Investment Management \(Generation\)](#) have joined [Hg](#) in support of Benevity’s mission to power purpose-driven businesses. Hg, a leading global software investor, became a majority investor in Benevity in December 2020 and is bringing The Rise Fund and Generation on board as new strategic minority investors.

With strong track records in sustainable and impact investing, the firms will support continued growth and innovation in Benevity’s technology that connects employees and customers to companies’ corporate giving and employee engagement initiatives and helps companies magnify their ESG (Environmental, Social and Governance) goals. As part of the transaction Hg has also brought in other, new co-investors including Canadian pension funds CPPIB, AIMCo and Vestcor, demonstrating strong Canadian support for Benevity as a rising technology industry star.

“We’re thrilled to have found like-minded partners in Hg, and now, The Rise Fund and Generation. These world-class investment partners palpably share our fundamental commitment to supporting a new economy – and in fact society – that is underpinned by the pursuit of hybrid goals of profit and purpose,” said Bryan de Lottinville, Benevity Founder and Executive Chairperson. “The potential for business to transform the world has never been greater, and with the power of our new partners, Benevity is better positioned than ever to lead a new era of purpose-driven business.”

The investment momentum underscores the combined strength of Benevity’s technology platform and unique vision focused on empowering companies to fulfill their corporate purpose with grassroots-powered quantifiable and measurable actions.

The Rise Fund offers deep expertise in impact measurement and a global network with deep experience working with portfolio companies to accelerate their growth and impact. Maya Chorenge, Co-Managing Partner of The Rise Fund will join Benevity’s Board of Directors. She brings an extensive career in impact investing, along with a breadth of experience growing technology-focused impact companies globally. She is on the board of EverFi, Kiva, Nithio, SEO (Seizing Every Opportunity), and Varo Bank, and is an advisor to several impact investing initiatives and organizations.

As one of the earliest dedicated sustainability investors, Generation is playing an integral role in the development of sustainable investing and in demonstrating the long-term benefits of this approach. Generation backs leading companies which are accelerating the transition to a more sustainable, system-positive economy. Lucia Rigo, Partner in the Growth Equity team at Generation, will participate on Benevity’s board as an observer.

Today, more than 650 companies use Benevity’s solutions to engage employees, customers and communities in supporting the causes, issues and Sustainable Development/ESG goals they care about, at scale. In a record-breaking year amidst COVID-19 and unprecedented economic and social upheaval, Benevity facilitated more than \$2 billion in support of more than 300,000 nonprofits worldwide that are tackling issues ranging from food insecurity to sustainability to diversity and inclusion and racial equity.

Supporting quotes

Nic Humphries, Senior Partner and Head of the Hg Saturn team:

“We’re delighted to have Generation Investment Management and The Rise Fund bring their unparalleled expertise in impact and sustainable investing to Benevity. In addition to our strength in software and technology, we are incredibly optimistic about enabling more businesses to make a positive difference in the world at a scale that has never been achieved before.”

Maya Chorengel, Co-Managing Partner of The Rise Fund, and newest member of Benevity’s Board:

“Benevity has developed a wholistic, differentiated, and intuitive platform that creates clear pathways for their customers to engage authentically with their stakeholders and reach their ESG goals. Benevity’s democratized approach to purpose, where every individual employee and customer has the ability to participate in creating personalized impact, drives measurable social and environmental impact at scale. We are excited to partner with the team to enhance their product, expand their offering, and continue to grow the business to accelerate impact globally.”

Bono, Co-Founder of The Rise Fund:

“Corporations are starting to see their bottom line a bit differently as more customers and employees demand that those they buy from – or work for – serve a purpose beyond pure profit. Benevity has been at the cutting edge of helping companies make that shift and that makes them a perfect fit for Rise.”

Lucia Rigo, Partner in the Growth Equity team, Generation Investment Management:

“We see Benevity as a distinctive software partner for companies to drive employee engagement and corporate mission alignment. In a world with escalating challenges such as the climate crisis and racial inequality, we believe that companies which align corporate purpose with positive social action will be placed to achieve long-term success and attract and retain top talent. Benevity offers a leading solution to support its customers in achieving this. We look forward to partnering with Benevity’s team and its shareholders in the next phase of expansion.”

ENDS

ABOUT BENEVITY

[Benevity](#), a certified B Corporation, is a leading provider of global corporate purpose software, providing the only integrated suite of community investment and employee, customer and nonprofit engagement solutions. A finalist in Fast Company's 2020 World Changing Ideas Awards, many iconic brands rely on Benevity's cloud solutions to power their purpose in ways that better attract, retain and engage today's diverse workforce, embed social action into their customer experiences and positively impact their communities. With software that is available in 20 languages, Benevity has processed more than 6 billion dollars in donations and 34 million hours of volunteering time, 275,000 positive actions and awarded one million grants to 300,000 nonprofits worldwide.

ABOUT HG

[Hg](#) is a leading European investor in software and services, focused on backing businesses that change how we all do business. Deep technology expertise, complemented by vertical application specialisation and dedicated operational support, provides a compelling proposition to management teams looking to scale their businesses. Hg has funds under management of over \$30 billion, with an investment team of over 140 professionals, plus a portfolio team of more than 30 operators, providing practical support to help our businesses to realise their growth ambitions. Based in London, Munich and New York, Hg has a portfolio of over 30 software and technology businesses, worth over \$60 billion aggregate enterprise value, with over 35,000 employees globally. For further details, please visit the Hg website: www.hgcapital.com

ABOUT THE RISE FUND

The Rise Fund is the world's largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With more than \$5 billion in assets under management across its platform, The Rise Fund works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Fund was founded in 2016 by TPG in partnership with Bono and Jeff Skoll and offers deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals. As part of TPG, The Rise Fund offers investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Fund focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit www.therisefund.com or [@therisefund](#) on Instagram.

ABOUT GENERATION INVESTMENT MANAGEMENT

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 and headquartered in London, with a U.S. office in San Francisco. Generation Investment Management LLP is authorized and regulated in the United Kingdom by the Financial Conduct Authority. www.generationim.com

Important Note

This document is neither intended as marketing material nor as a financial promotion; rather it is intended solely to provide general background information on the close of Generation IM Sustainable Solutions Fund III, L.P. (the "Fund"). When open for subscription, the Fund was only available to a limited number of sophisticated investors, in accordance with applicable private placement rules. No public offer of interests in the Fund was made in any jurisdiction. The Fund is now closed and no further issuance of interests in the Fund will be made. Consequently, this document is for information purposes only.

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