


TRILL IMPACT

value  
for good.

**Practical perspectives on  
impact-driven value creation**

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# Executive summary

As impact assets under management (AUM) surpass the \$1.5 trillion mark, the ability to demonstrate tangible impact and strong financial returns has become a key requirement for impact investors, especially in times of economic uncertainty. While previous research has established that impact and financial returns can be mutually reinforcing, there is only limited practical guidance on how to approach and operationalize impact-driven value creation. In this publication, impact-driven value creation is defined as actions taken throughout the investment lifecycle with the goal of generating both positive impact and financial outcomes over the holding period. Focused on control ownership and the growth modality, this publication aims to address this gap by introducing a framework for impact-driven value creation, demonstrating how it can be integrated along the investment lifecycle with practical insights from real-world case studies.

The framework presents nine impact-driven value creation levers with selected initiatives. It distinguishes between direct and enabling levers, where direct levers link to core business activities, and enablers support and amplify direct levers. Moreover, the framework aims to facilitate the understanding of causal pathways in a quantitative and qualitative manner by showing how initiatives can be linked to impact and financial outcomes via impact

and business drivers. Overall, it seeks to enable investors to customize initiatives to the unique characteristics of a company's business model and maturity, to think through causal pathways, and based on this, to prioritize the initiatives with the highest impact and financial value creation potential.

At the heart of the publication are six case studies from Trill Impact's portfolio companies which illustrate how impact-driven value creation is implemented in practice. The case studies demonstrate that, when initiatives align impact ambition with core business operations, impact and financial outcomes can be mutually reinforcing. The strongest results are observed when direct and enabling initiatives are combined in a phased and iterative manner with strong organizational embedding. Where feasible, the case studies quantify the impact and financial outcomes resulting from the initiatives, including EBIT/EBITDA effects and EV uplift. While Trill Impact does not currently measure the EV uplift from the initiatives, Value for Good proposes how this could be estimated. This quantification helps to demonstrate the tangible benefits of the initiatives and supports informed decision-making. When quantification is not feasible, it is important to establish a clear qualitative logic between initiatives and the envisioned outcomes.

Overall, the publication suggests that when investors implement impact-driven value creation in a structured and systematic manner along the investment lifecycle and leverage learnings across portfolio companies, they can turn impact-driven value creation into a competitive advantage. Looking ahead, the impact investing industry has the opportunity to build a strong evidence base showing that impact-driven value creation initiatives reinforce financial outcomes. Through collective efforts, investors and portfolio companies can create a consolidated, industry-wide repository of initiatives as a shared playbook that turns isolated insights into collective intelligence and propels the next wave of growth in impact AUM.



# Introduction

Impact investing is increasing in relevance despite current economic uncertainties, with impact AUM surpassing the \$1.5 trillion mark in 2024 and growing at a 21% CAGR since 2019 according to the [Global Impact Investing Network](#). This strong growth is driven by institutional capital entering the market and an increasing demand for impact investment products, indicating a firm conviction that impact investing can generate competitive financial returns alongside positive impact.

Despite reaching record AUM levels, recent impact investing fundraising has declined more steeply than general private markets fundraising<sup>1</sup>. This appears to largely reflect cyclical effects tied to macroeconomic challenges and broader market uncertainty, rather than a structural shift, with investor commitment remaining resilient, with 64% holding their impact focus steady and another 25% actively increasing it<sup>2</sup>.

Our conviction is that, especially in times of economic uncertainty, investors who can demonstrate tangible proof points of impact-driven value creation within their strategies are well positioned to contribute to the continued growth of impact AUM and can distinguish themselves within the sector. [Tideline's 2024 report "New frontiers in Value Creation"](#) made an important contribution, providing seven practical levers across three distinct impact value creation modalities and a variety of case studies that show how impact initiatives create financial and commercial value alongside positive impact during the ownership period. Aside from this, there have been a limited number of publications focused on value creation related to impact specifically<sup>3</sup>. Hence, impact-driven value creation remains relatively unexplored, notably in terms of practical guidance for implementation.

The aim of this publication is to contribute to closing this gap by offering investors a practical approach to impact-driven value creation enriched by case study insights. In this publication, impact-driven value creation is defined as actions taken throughout the investment lifecycle with the goal of generating both positive financial and impact outcomes over the ownership period. It is important to note that impact-driven value creation is commonly integrated into a broader value creation plan and thus represents only a subset of the levers that investors can employ to increase value during the holding period. Focusing on control ownership and the growth modality<sup>4</sup>, this publication presents a framework that can serve as a guide for navigating impact-driven value creation and integrating its considerations along the investment lifecycle.

Moreover, through a collection of case studies from Trill Impact's investment portfolio and informed by Value for Good's project experience, this publication showcases how selected initiatives have been implemented and, when possible, quantifies their impact and financial outcomes.

1. According to [PitchBook's 2025 Impact investing report](#)

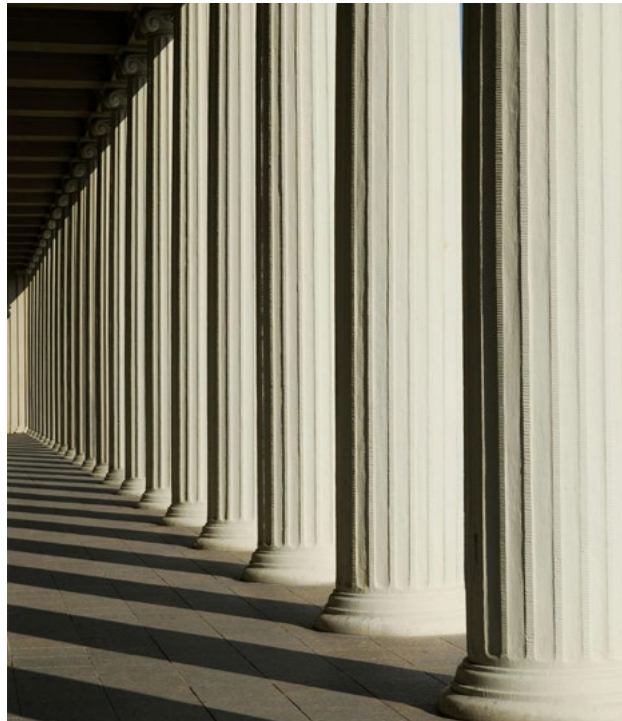
2. According to [PitchBook's 2025 Impact investing report](#)

3. This publication defines impact as how companies impact people and the planet through their business model, i.e. through products and services. ESG refers to how companies run their operations in a responsible manner, through environmental care, social responsibility and good governance. In the broader ESG and sustainability space, value creation has continued to be explored as a topic—most notably [Stanford](#) showcases a structured approach to quantify financial results (incl. valuation effects) of ESG initiatives and [UNPRI, Bain and NYU](#) present a practitioner-oriented framework and "library" of initiatives gathered from 400+ investors.

4. The growth modality focuses on scaling inherently impactful products, solutions and business models.

CORNERSTONES

# The cornerstones of impact-driven value creation



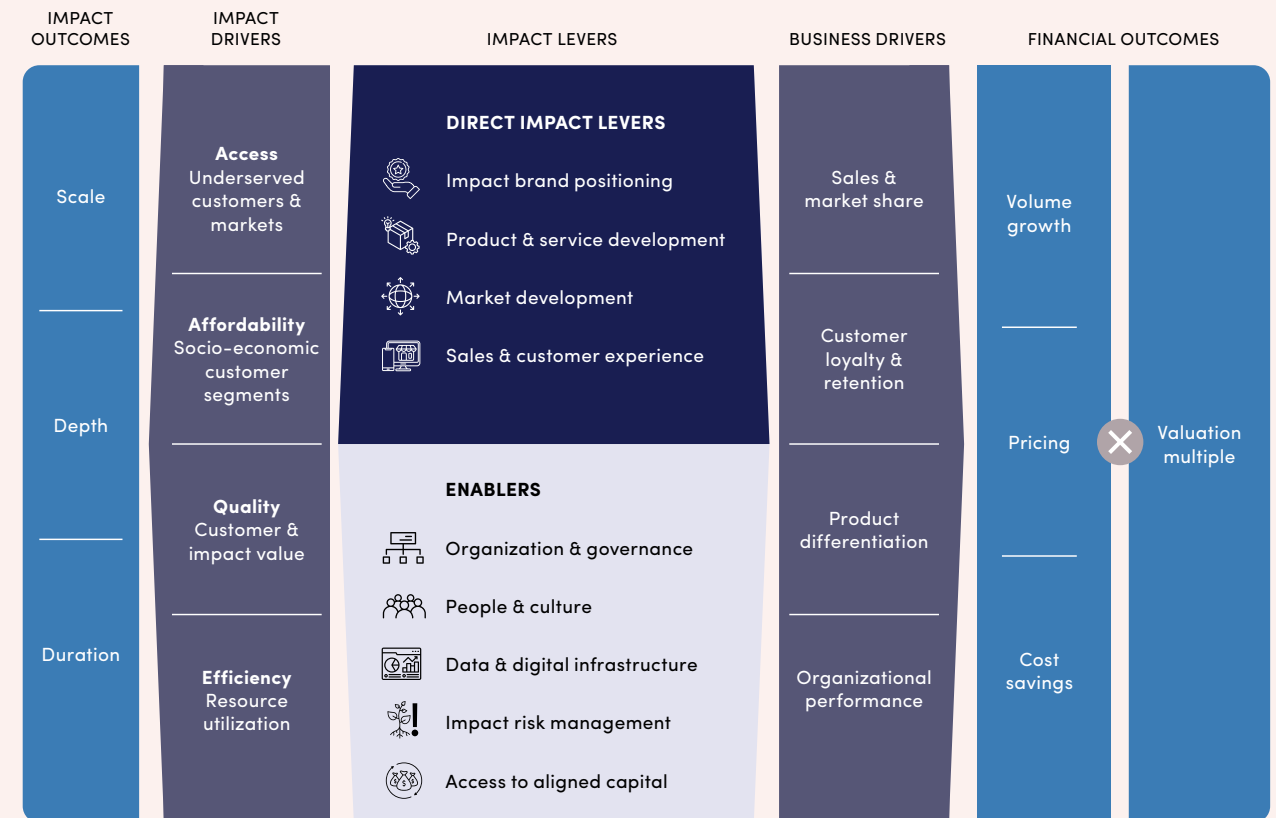
**Framework**

This chapter provides investors with a comprehensive (yet not exhaustive) framework to think systematically about impact-driven value creation along nine levers. The proposed structure builds on existing well-established frameworks, (e.g., the IMP framework from Impact Frontiers), previous publications on impact-driven value creation, Trill Impact’s experience as an impact investor focused on the growth modality, and Value for Good’s experience advising impact investors and companies.

**Understanding the framework**

Nine impact levers are at the heart of the structure, driving both financial and impact outcomes through impact and business drivers, as shown in Figure 1. The impact levers are the key areas that should be evaluated when thinking about impact-driven value creation. Levers can be either direct or enablers. Direct impact levers are directly linked to the business model of the company, driving financial and impact outcomes through core company activities (e.g., increasing impact scale and sales growth by expanding into new markets). Enablers lay the foundation for, support, or amplify direct levers and thus indirectly contribute to financial and impact outcomes.

**Figure 1: Impact-driven value creation framework**



## CORNERSTONES

### Applying the framework

Within each lever, there are several potential initiatives that can be undertaken. Figure 2 contains a selection of impact initiatives that can serve as inspiration for investors to think about possible interventions. The list in Figure 2 is not exhaustive. To select the most effective and efficient initiatives to support a company's growth strategy in a way that synergistically brings together impact and commercial results, investors must consider the company's business model, as well as impact type and maturity. Using the logic in Figure 1 and the potential initiatives in Figure 2, investors can identify the most relevant initiatives for their portfolio companies and reflect on the linkages between these initiatives and their respective levers, drivers, and desired outcomes.

Quantifying the anticipated results of initiatives provides investors with greater clarity on the value of each initiative, enabling more informed prioritization, resource allocation, and monitoring over time to ensure goals are achieved. While thoughtful consideration of quantification is essential during the planning phase, it is important to balance credibility of measurement with the practicality of the quantification approach. In cases where quantification is not feasible, it is advisable to define a robust logic between initiatives and impact and financial outcomes qualitatively.

Figure 2: Impact-driven value creation initiatives



## CORNERSTONES

# Integration along the investment lifecycle

This section provides guidance on how impact-driven value creation can be integrated along the different phases of the investment lifecycle based on the example of Trill Impact. It is important to note that impact-driven value creation should not be considered in isolation but rather as an integral part of the broader value creation plan that drives the company's strategy. To maximize the success of impact-driven value creation, investors can draw from the following:

- **Align understanding and language of impact-driven value creation:** In the growth modality, impact strategy largely overlaps with growth strategy. Explaining impact by connecting it to the business model to build a shared understanding is the first step toward mutually beneficial and constructive discussions. In this context, it is important to speak the language of management when discussing impact-driven value creation to increase buy-in and avoid misalignment due to technical jargon.
- **Ground value creation in societal challenges and megatrends:** Impact-driven value creation starts with a clear definition and a deep understanding of the societal challenge that one aims to address. Anchoring in large-scale societal challenges allows investors to leverage structural megatrends that drive long-term demand dynamics and thereby identify attractive (sub)sectors with scalable solutions. In addition, applying the societal challenge lens can uncover overlooked opportunities and unlock creative "out of the box" initiatives for value creation in already impactful companies.

- **Develop early hypotheses and structured prioritization:** Developing preliminary hypotheses for initiatives at the screening stage, or shortly thereafter, is important. This requires a thorough understanding of the company's business model, how it generates impact and its maturity early on. Through integrated commercial and impact due diligence, preliminary initiatives can be refined and prioritized by weighing expected impact and financial outcomes against required implementation efforts. This structured prioritization supports a results-based implementation sequence and provides flexibility to adjust priorities as market conditions evolve during the holding period.
- **Establish clear initiative ownership at portfolio company:** The success of impact-driven value creation initiatives depends on who sponsors, owns, and implements them within the company. Therefore, close

engagement with management throughout the investment lifecycle is critical to secure buy-in, align priorities, and ensure the most relevant and necessary resources for implementation are in place. It is advisable to discuss and monitor initiatives at the management and board level, set the right incentives for management, and support execution with (internal or external) expertise and strategic guidance.

- **Start exit preparation early:** Early preparation of the impact equity story for exit maximizes financial returns and helps preserve impact through ownership change. Key elements of the impact equity story include outcomes of impact-driven value creation achieved during the ownership period and projections of potential future impact-driven value creation. Starting preparation early ensures that required analysis, activities and results are ideally concluded or well underway by the time of exit.

**Figure 3: Trill Impact's approach to implementing impact-driven value creation along the investment lifecycle**



## CASE STUDIES

# Impact-driven value creation in practice

This section compiles six case studies from Trill Impact's portfolio companies, demonstrating how impact-driven value creation and selected initiatives are applied across different sectors and business models. Each case study highlights the use of a direct initiative and, if applicable, its supporting enablers. It is worth noting that multiple initiatives are deployed in parallel across each company, as shown in Table 1 (see appendix). The case studies outlined below are led by the portfolio companies, which define and operationally execute the initiatives, while Trill Impact selectively supports with its network, strategic guidance, and project management<sup>1</sup>.

Five key insights on the operationalization of impact-driven value creation emerge from the case studies and broader portfolio view:

- **Impact and financial performance reinforce each other:** Whether by anchoring product development in societal demand or translating impact into clear client value early in the sales process, the initiatives in the case studies create a mutually reinforcing loop, in which stronger impact drives business performance, and business growth scales impact.
- **Direct initiatives are applied selectively and enablers broadly:** When reviewing the portfolio of impact-driven value creation initiatives deployed for the six case studies (see Table 1 in the appendix), it becomes evident that some initiatives are more commonly deployed than others. Direct initiatives tend to be deployed selectively, as their applicability is tied closely to a company's business model and impact maturity. In contrast, enablers are deployed more widely, with broader applicability

across sectors and business models, typically supporting and amplifying direct initiatives and rarely applied alone.

- **Enablers embed execution in the organization:** The case studies highlight that change management, particularly driving adoption across teams and maintaining momentum over time, is one of the most common challenges. Consistent execution requires clear ownership, often at the management level, combined with process integration, governance structures, tracking and incentives, and decision-making routines. This explains why enabling initiatives, such as tying management bonuses to initiatives or impact results, introducing new dedicated roles, and integrating initiatives into regular board and management updates often accompany direct initiatives. These enablers support companies in shifting impact-driven value creation from ad-hoc efforts into institutionalized routines integrated in the company's strategy.
- **Phased and iterative implementation facilitates impact scaling:** When multiple initiatives are deployed over the holding period, initiative sequencing is typically calibrated to the company's impact maturity, often starting with foundational elements such as impact measurement. Execution then progresses incrementally, with initiatives often launched as pilots to test assumptions and build internal traction before scaling. This phased and iterative approach lowers the initial burden and generates evidence that impact is value-adding rather than a trade-off against financial returns, unlocking the mandate and momentum needed for more ambitious impact initiatives.



## Quantification approach including EV uplift estimation by Value for Good

Whenever possible, the case studies quantify expected impact and financial outcomes, including revenue, EBIT/EBITDA, and estimated enterprise value (EV) uplift. The estimated EV uplift was calculated outside-in by Value for Good, building from company data provided on expected revenue and/or EBIT/EBITDA effects attributable to the initiative. Trill Impact does not currently calculate the corresponding EV uplift from the initiatives. The EV uplift was approximated by applying average industry multiples to the expected EBIT/EBITDA effects.

The EV uplift calculation does not deduct one-off investment costs for initiatives because, in most cases, these could not be isolated. For the case studies where quantification was not possible, a qualitative description and clear rationale for how initiatives are expected to contribute to impact and financial outcomes is provided.

- **Data is a key enabler to steer and evidence impact-driven value creation:** Impact and financial outcome data enable performance tracking of initiatives and actively support steering and decision-making. Moreover, impact data enables companies to move from qualitative impact claims to verified quantitative impact statements that can be leveraged externally toward customers and internally toward management and investors. Institutionalizing data systems and leveraging AI tools to capture impact data can also identify further impact-driven value creation opportunities.

1. The case studies in this publication are presented for informational purposes only to illustrate how impact drivers can improve financial outcomes. These case studies should not be construed to mean that impact drivers always improve financial outcomes or that any of the portfolio companies discussed in this publication have generated positive investment returns for Trill Impact Advisory or any other investor. All investing entails the risk of loss including the loss of all invested principal. These case studies are not intended as investment recommendations and readers should consult with their own financial, legal, tax, and other advisers before making any investment.

CASE

# Karriere Tutor

Alignment of product development strategy to skills gaps to develop new products and increase participant employability

**Company description**

Karriere Tutor is a leading digital provider of government-subsidized professional training, offering 800 certified online courses with professional development content. The company is an innovator in professional development that aims to serve as a holistic companion for job seekers and professionals on their way to greater professional success.



YEAR OF INVESTMENT  
2022

SECTOR  
Education

IMPACT THEME  
Healthy People

GEOGRAPHY  
Germany

**Initiative**

Karriere Tutor's product development is led by business development and analytics teams. The process has historically been guided by both external and internal sources, including search engine keyword analysis, competitor offerings, and tutor expertise. However, it did not include market needs, namely which skills experience the largest gaps in the market. Recently, Germany has been experiencing a deteriorating labor market situation: employability rates of graduates from government-sponsored retraining programs dropped from ~38% in 2024 to ~35% in 2025, paralleled by an all-time high unemployment rate of 6.3% in 2025.

With the support of Trill Impact, Karriere Tutor systematically integrated a skills gap assessment as an additional criterion for product development prioritization. The rationale: aligning course offerings to occupations with the highest unmet demand simultaneously improves graduate employability, strengthens the course value proposition

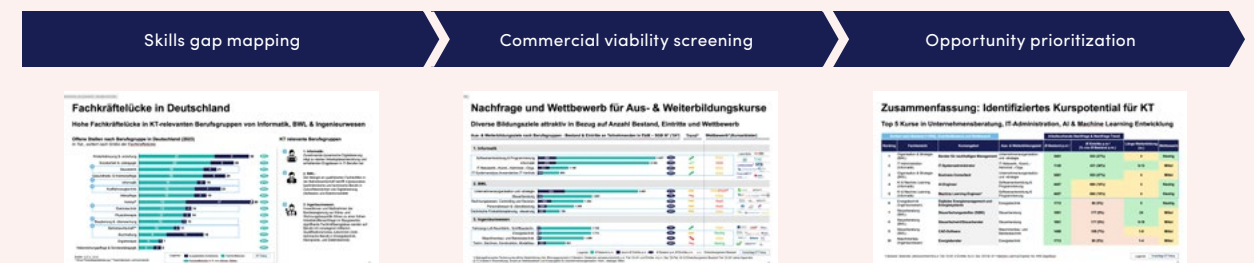
**Initiative implementation**

First, worker shortages in Germany were mapped by occupational group, then matched to skill requirements and learning objectives. These were compared against the existing course portfolio to identify white spaces. Second, the demand and competitive landscape for each white space was assessed to gauge commercial viability. Finally, results were consolidated into a prioritized longlist of new course opportunities.



towards the federal government and participants, and unlocks revenue potential from better-positioned products.

Two enablers support the implementation of the initiative: (1) Training of the product development team on the adjusted product development process; (2) Integration of skill-gap contribution criterion to the internal ERP system to enable success tracking of the initiative.

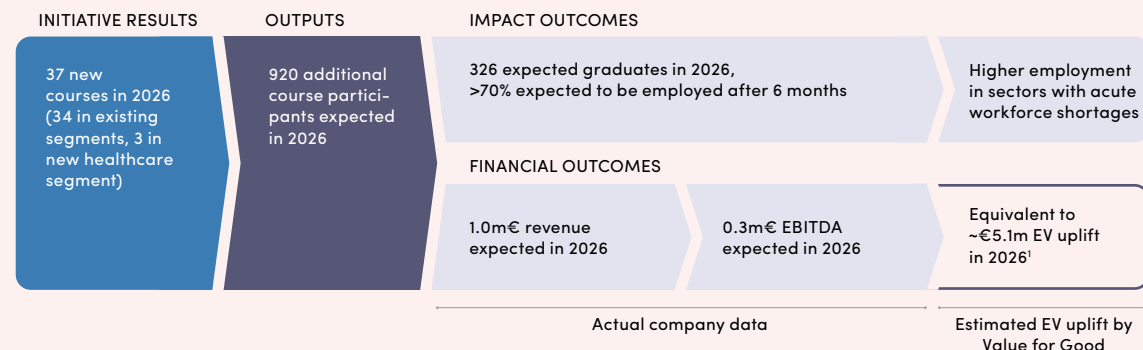


**CASE: KARRIERE TUTOR**

**Results**

Given the digital teaching model, combining live virtual classrooms with self-paced online learning, the immediate outcome was the creation of new courses in areas where Karriere Tutor was already active, including business

administration, accounting, and IT. As a second step, Karriere Tutor is expanding beyond its existing digital course portfolio to cover occupational groups with severe skills gaps, most notably in healthcare.



**Lessons learned**

Building an early joint understanding that the skills gap assessment serves multiple purposes – both as a strategic input for product prioritization and as ready-to-use reporting material for Karriere Tutor’s main customer, the Federal Employment Agency – strengthened collaboration and created shared ownership for the initiative. In parallel, tagging courses against the skills gaps they address in the ERP system, made graduates and revenue trackable, enabling Karriere Tutor to measure the traction of the initiative and reassess courses that do not contribute to addressing the skills gaps.

1. Approximated results for indication only/no claim of accuracy – based on average industry EBITDA/EV multiple for positive EBITDA firms of 9.26 (education) and 24.48 (software – system & application) from NYU Stern/Damodaran, based on US public firms, updated January 2026, resulting in a multiple of 16.87.



CASE

# Komet

## Growth strategy definition based on water scarcity analysis of regions to increase impact and revenue potential

### Company description

Komet is a supplier of irrigation components, serving local growers around the globe. The company manufactures high-quality sprinklers, regulators, and big volume guns in its state-of-the-art production facility in Austria. Increased water efficiency, reduced energy consumption, and crop yield increases lie at the heart of Komet's innovative product portfolio.



YEAR OF INVESTMENT 2022	SECTOR Agriculture
IMPACT THEME Sustainable planet	GEOGRAPHY Global

### Initiative

Agriculture accounts for roughly 70% of global freshwater withdrawals, and farmers worldwide face growing pressure to produce more with fewer resources. Mechanized pivot irrigation is among the most efficient methods available, delivering up to 35% higher water efficiency compared with surface irrigation, while contributing to more stable crop yields. Komet's components are at the core of these systems, with potential for increased use in many of the world's most water-stressed countries.

Historically, Komet invested into markets opportunistically, following existing regional partners and targeting countries where agriculture's share of GDP signalled a sizable market. To more actively steer growth toward markets where water is scarcest, Trill Impact supported Komet in conducting a systematic water scarcity analysis of countries.

### Initiative implementation

Komet and Trill Impact screened a list of countries based on three data points: water stress severity according to WWF's Water Risk Filter, irrigated area with full control irrigation (i.e., Komet's addressable market), and historic area CAGR. Countries with high water stress as defined by WWF (score of  $\geq 3.4/5$ ) were prioritized, including selected countries with significant regional stress despite a lower overall score. These were then overlaid with Komet's existing market presence and OEM partner activity to identify growth potential. Additional considerations – such as regulatory accessibility, willingness to pay for more efficient solutions, and availability of distribution infrastructure – were applied to further prioritize target regions.



**WWF Water Risk Map** comprises six risk categories covering different aspects of Physical Risks:  
 1) Water Availability,  
 2) Drought,  
 3) Flooding,  
 4) Water Quality,  
 5) Water Accessibility, and  
 6) Ecosystem Services Status.

**CASE: KOMET**

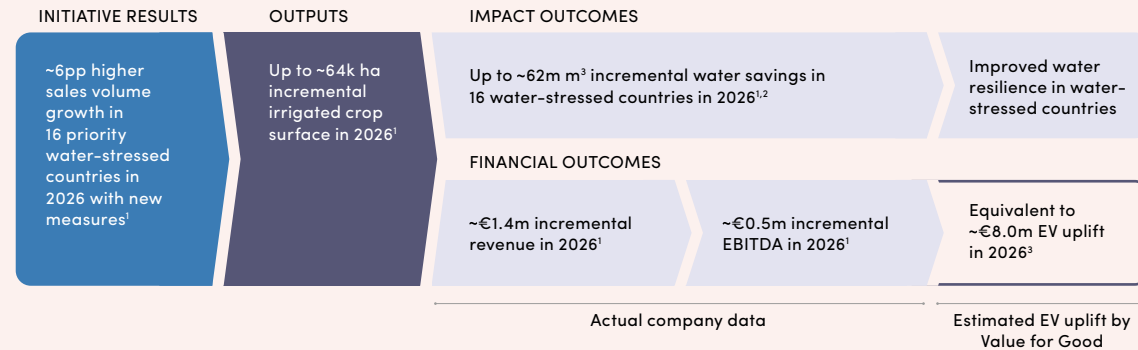
**Results**

The analysis identified 16 countries as focus growth areas for Komet, all of which were already existing markets, but previously only served opportunistically rather than through a deliberate go-to-market approach. These will be further unlocked by deploying new Technical Sales Advisors (TSAs) and Technical Sales Managers (TSMs), developing OEM and dealer partnerships in new geographies, and establishing local infrastructure (e.g., distribution hubs) to serve the project business. If the market already has an installed customer base, Komet tries to focus on aftermarket services by adding TSAs who work with dealers and farmers to replace sprinkler packages on existing systems (e.g., in Argentina and Mexico). In developing markets like Egypt or Iraq, Komet partners with

OEMs to ensure newly installed pivot irrigation systems are directly equipped with Komet’s products.

The analysis adds value by translating Komet’s water-efficiency value proposition into a targeted commercial roadmap: capital and sales capacity can now be deployed against the markets and channels where each Komet sprinkler delivers the largest water savings versus the existing irrigation standard, accelerating both growth and water savings.

In 2026, Komet is expected to expand its susceptible irrigated crop surface in priority water-stressed countries by 21% to 807k ha (+6pp above prior year growth) and increase water savings in those regions to 959m m<sup>3</sup>. Revenue from these regions is expected to reach ~€27m.



**Lessons learned**

The prioritization evolved from a purely quantitative country-level screening (water stress score, addressable market, historic CAGR) to a layered assessment that integrated Komet’s commercial reality (existing presence, go-to-market options) and qualitative market factors

(regulatory environment, willingness to pay, distribution infrastructure). This iterative approach helped to short-list actionable target countries. An additional key learning related to data granularity: national-level water-stress scores can mask significant sub-national variation. Where possible, regional data was incorporated.



1. As the best estimate available, the 6 %-point effect is an approximation of the effect of the initiative based on comparing expected sales volume growth of 21% in 2025-2026 vs. actual 15% in 2024-2025. Equivalent water savings, revenue and EBITDA were estimated by calculating the share of the 6 %-points (vs. 21% growth) of the absolute additional crop surface area, water savings/year, revenue and EBITDA expected in 2026 vs. 2025.
2. By introducing pivot irrigation compared to a baseline assumption of flood irrigation as the dominant irrigation method in the 16 water-stressed countries part of the case study.
3. Approximated results for indication only/no claim of accuracy – based on average industry EBITDA/EV multiple for positive EBITDA firms of 16.04 (farming/agriculture) from NYU Stern/Damodaran, based on US public firms and updated January 2026.

CASE

# Delivery Associates

Development of new consulting offering by leveraging proprietary impact data and framework

Company description

Delivery Associates is a global consulting firm helping governments and social impact organizations deliver better results through stronger implementation. The firm works with clients to turn ambitious programs and policies into real-world results across education, health, government effectiveness and sustainability.



YEAR OF INVESTMENT 2022	SECTOR Consulting services
IMPACT THEME Resilient society	GEOGRAPHY Global

Initiative

Delivery Associates (DA) did not have an aggregated view of the extent to which and how the firm was delivering on its mission. It was only able to demonstrate impact through project-level case studies as the company did not systematically track a standard set of metrics across the portfolio.

With Trill Impact’s support, DA embarked on a comprehensive impact measurement initiative with three objectives: (1) build a management system to measure and drive impact across the portfolio, (2) use this data internally to improve project delivery and inform business development, and (3) bundle the resulting IP into an external consulting offering. The initiative was prioritized because it simultaneously served multiple business drivers: it professionalized DA’s impact story (strengthening positioning with clients), created a feedback loop to improve project performance, and opened a new revenue stream.

Initiative implementation

First, DA and Trill Impact defined company-level impact KPIs: (1) number of high-touch, i.e., deeply supported, beneficiary organizations (to measure scale), (2) Impact NPS (to measure the perceived depth of impact of their projects), and (3) domain-specific impact indicators across education, health, government effectiveness, and sustainability (e.g., CO<sub>2</sub> savings, students reached). The Impact NPS is a self-reported metric that asks all DA employees working on a project at the beginning and end how likely they are to recommend pursuing similar projects to advance DA’s impact mission. The scale ranges from 1-10 and is later converted to the usual NPS format (-100 to +100). Second, the team built the data infrastructure: a backend data lake connected to automated dashboards, with an AI-enabled frontend and automated survey collection for all the above-mentioned data points.



Key enablers introduced alongside this initiative included appointing a Chief Growth and Impact Officer, training employees on the new measurement approach, and building the required digital infrastructure (data lake, AI-enabled frontend, automated data collection). Furthermore, DA is aiming to link impact measurement to performance management and accountability to ensure insights generated through the initiative actively inform decision-making and delivery.

Third, with data flowing, DA developed three concrete use cases: project lifecycle learning, correlation analysis across impact, financial and people metrics to identify factors contributing to project success, and customer deep dives to understand performance variance within key accounts.

In parallel, DA developed the framework for external use by translating its internal system into a modular offering that can be tailored to partner needs. The modules are combined into services such as designing impact measurement systems, building data infrastructure, and supporting portfolio-level learning and performance management for customers.

The go-to-market strategy combines three complementary plays: (1) anchoring engagements with customer groups of funders or coalitions to shape measurement standards at a larger scale, (2) running smaller standalone



Automated dashboards with an AI-enabled frontend

projects to build a track record, and (3) integrating lifecycle learning and impact success metrics into new projects as a dedicated workstream, ensuring these are defined, tracked, and refined throughout delivery.

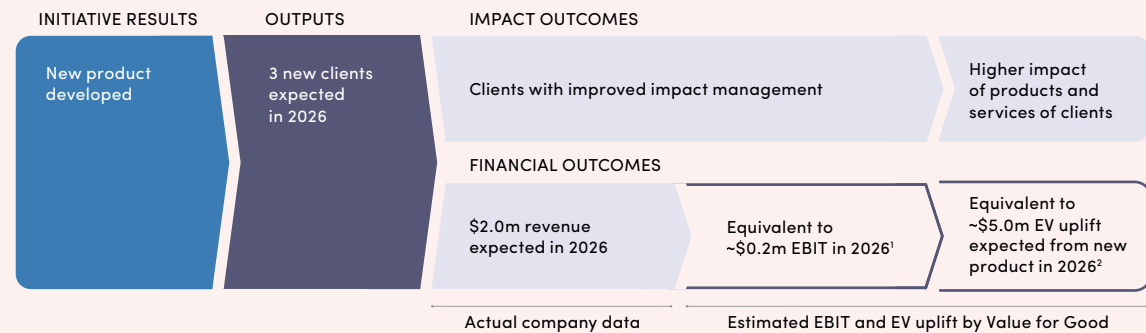
As the offering is still at an early stage, DA continues to iterate based on market feedback and the ongoing development of its Impact Framework IP, with the goal of advancing it into a more structured and scalable external proposition.

**CASE: DELIVERY ASSOCIATES**

**Results**

Internally, the new impact measurement framework allows for insight mining across the project portfolio by combining quantitative impact metrics with project success factors and an AI-powered data infrastructure. Survey response is above 90% and the framework now covers 100+ projects across 53 countries (90% of all DA's projects). Impact NPS

lies above +50 (from scale of -100 to +100) in recent months, confirming growing confidence in DA's impact. Externally, the framework IP has been transformed into a new offering and has been sold to its first client, with further growth expected in 2026.



**Lessons learned**

Combining impact and growth under one C-level role ensured that impact measurement was treated as a growth lever, not a reporting exercise.

Embedding data collection into project routines required persistent change management efforts with project teams. Alongside the development of the framework, DA has focused on embedding practical use of impact data at

the forefront of organizational priorities, both to motivate teams and guide decision-making. Regular feedback touchpoints have positioned the framework as a tool to support consultants, providing actionable insights to improve delivery and impact, with continuous improvement based on team feedback.

1. Approximated results for indication only/no claim of accuracy – based on average industry pre-tax operating margin of 12.3% (business and consumer services) from NYU Stern/Damodaran, based on US public firms and updated January 2026.  
 2. Approximated results for indication only/no claim of accuracy – based on average industry EBIT/EV multiple for positive EBITDA firms of 20.15 (business and consumer services) from NYU Stern/Damodaran, based on US public firms and updated January 2026.



CASE

# ILT Education

Development of evidence base to demonstrate product efficacy and credibility in the markets

**Company description**

ILT Education offers digital learning solutions for schools and preschools, focusing on audio- and visual-supported tools for learners with dyslexia, other learning support needs, and multilingual backgrounds. Through a SaaS model, the company supports equal access to education across Europe and North America.



YEAR OF INVESTMENT 2021	SECTOR Education/EdTech
IMPACT THEME Healthy People	GEOGRAPHY Europe and North America

**Initiative**

Across Europe and North America, buyers, educators, and public authorities are becoming more sophisticated in how they assess digital learning tools, with a growing focus on proven educational efficacy rather than engagement or usage alone. This shift is reinforced by broader debates around screen use in education, where questions of effectiveness, learning outcomes, and unintended effects are increasingly central. In this context, both public and private buyers expect clear proof points that digital tools deliver measurable learning benefits.

ILT already has strong foundations: a well-established pedagogical approach, positive teacher feedback, high customer satisfaction, and external academic research supporting similar interventions. However, evidence can

**Initiative implementation**

As part of its efforts to assess evidence maturity of its products, ILT commissioned an external review to (i) examine the academic evidence underpinning its pedagogical approach and (ii) independently assess available studies related to selected ILT products. The review recommended that ILT develop a research plan and collaborate with qualified research partners, for example by commissioning studies directly or through joint applications for research grants with university researchers.

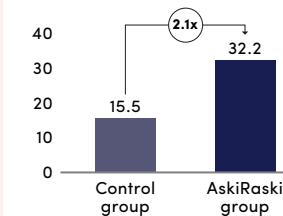


be uneven across products, often indirect, and not always sufficiently product-specific to meet rising expectations.

As a result, evidencing impact became a strategic priority to scale ILT's footprint in expansion markets such as the United States, but also to defend and strengthen ILT's position in existing core markets to ensure that growth is underpinned by real, demonstrable learning impact.

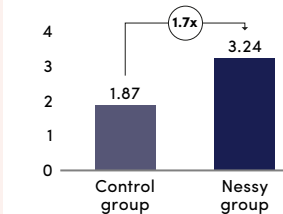
To ensure long-term ownership of its research agenda and evidence development, ILT recruited a Chief Scientific Officer in Q1 2026, responsible for building research networks for independent impact studies and supporting Product Managers in developing Theories of Change for their respective products. In addition, to accelerate external studies, ILT is considering allocating dedicated funding to enable independent third-party evaluations that meet defined evidence requirements. In this context, Trill Impact supported the initiative by mapping relevant academic institutions and independent researchers suitable for conducting studies in targeted markets.

**AskiRaski: Word and nonword decoding improvements in Sweden<sup>1</sup>**



**Karolinska Institutet master's thesis by Athal Blailo (2025)**  
A speech-language pathology student study on the effects of the reading program Aski Raski on decoding and reading comprehension in grades 2-3.

**Nessy: Oral reading fluency results in Northern Ireland<sup>1</sup>**



**Northern Ireland case study by Tiffany James, Jodi Snowdon & Jude Billingsley (2021)**  
A Nessy-commissioned study on the effects of the Nessy Reading and Spelling program on oral reading fluency and word reading in 22 primary schools. [Read more at nessy.com](https://www.nessy.com)

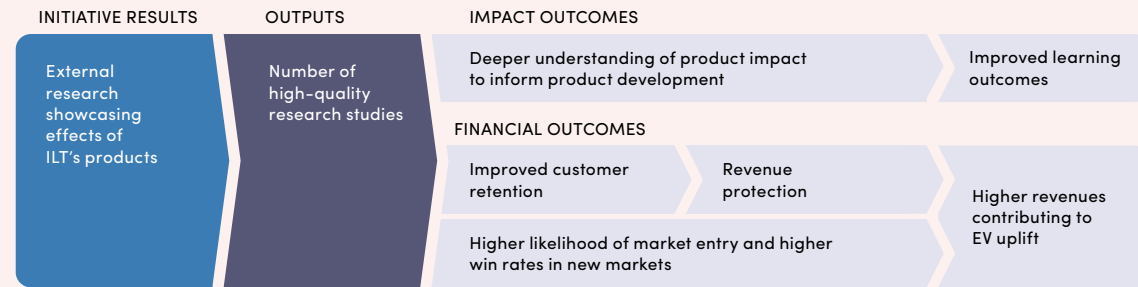
1. % improvement relative to baseline over the course of the respective study.

**CASE: ILT EDUCATION**

**Results**

The initiative is expected to strengthen ILT’s credibility in increasingly evidence-driven education markets, supporting both market entry and retention in existing markets. Commercially, stronger evidence is expected to improve win rates, shorten sales cycles in institutional procurement,

and support sustainable revenue growth in demanding markets over time. From an impact standpoint, it is expected to increase confidence in learning outcomes, generate insights to inform product development, and enable impact to scale.



**Lessons learned**

A key lesson is that advancing evidence maturity cannot be achieved ad hoc – it requires dedicated ownership, time, and sustained effort to build research networks and ultimately secure funding for studies. Given the time required to generate high-quality research, it is most effective to initiate evidence work as early as possible in product development.



CASE

# Infrakraft

Systematization of sustainability and resource efficiency across client projects to enhance competitiveness

**Company description**

Infrakraft is a leading provider of infrastructure development services in Sweden, specializing in railway systems and related segments such as roads, tunnels, groundworks and others, with the ambition to drive the shift towards greener, faster and more secure transportation.



YEAR OF INVESTMENT 2022	SECTOR Infrastructure services
IMPACT THEME Resilient society	GEOGRAPHY Sweden

**Initiative**

Road and railway construction in Sweden generates approximately 2.5 million tonnes of CO<sub>2</sub> emissions annually. To enable the transition toward more sustainable and resilient infrastructure, Infrakraft has made sustainability a core part of its ways of working.

As the company grew rapidly since its founding in 2018, sustainability efforts lacked a systematic approach. Measures at project level were not consistently documented or shared, limiting the ability to scale best practices.

Infrakraft, together with Trill Impact, launched an initiative to systematize sustainability and resource efficiency across projects, establishing consistent ways of working that strengthen competitiveness through cost reductions and competitive bids, while capturing environmental and financial value.

**Initiative implementation**

The initiative is structured along four key building blocks to support project teams in consistently improving resource efficiency:

- **Standardised guidance:** Infrakraft has developed a guidance document establishing standardised processes for sustainability and cost-savings measures such as material reuse, low-carbon materials and green electricity.
- **Capabilities:** Training in circular construction and biodiversity has been introduced for relevant employees (e.g., site managers, project engineers).
- **Culture:** The Sustainability Manager collects and shares implemented measures via the Health, Safety and Envi-



ronment (HSE) network and the intranet, creating recognition for project achievements with top-down support.

- **Measurement:** Measurement of CO<sub>2</sub> emission savings is being implemented using Swedish Transport Administration tools, with a 50m SEK project threshold to focus on high-impact projects.

At project level, the project/site manager, site supervisors and HSEQ (Health, Safety, Environment and Quality) engineer identify and document relevant measures for projects >50m SEK using Swedish Transport Administration templates. At portfolio level, quarterly follow-ups ensure performance and data consistency. Ultimate responsibility sits with the CFO as sponsor.

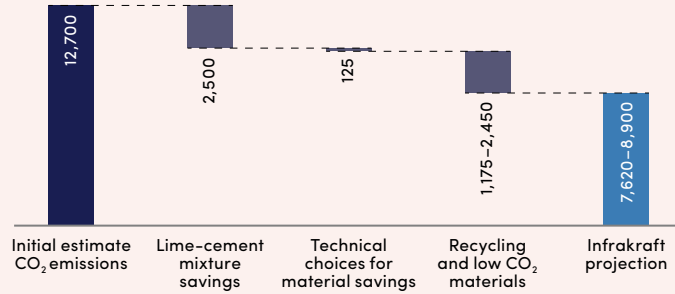


Infrakraft rebuilds Uppsala railway connectivity in a contract worth 271m SEK while reducing emissions by 30-40% through resource efficiency. More data on next page.

**CASE: INFRAKRAFT**

**Initiative implementation, Cont.**

Infrakraft's Uppsala railway connectivity project is expected to generate 271m SEK in revenues, while reducing emissions by 30–40%.



- Using more sustainable concrete and steel = lower CO<sub>2</sub> emissions
- Optimized and shortened bridge design = less materials used
- Raised walkways = reduced mass removal

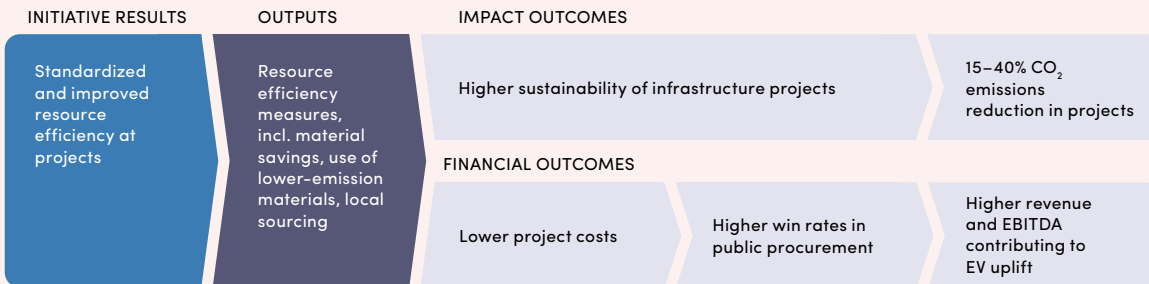
**REAL WORLD IMPACT**

- 30–40% CO<sub>2</sub> reduction
- Long-lasting construction
- Safer, more reliable travel

**Results**

Estimated CO<sub>2</sub> emissions reductions of approximately 15–40% have been observed in selected projects, driven by material savings, lower-emission materials, local sourcing, and reduced transport emissions. A fully aggregated company-level view is still being developed as data collection and reporting continue to improve.

Improved resource efficiency is expected to lower costs, which in price-driven public procurement should lead to higher project win rates and consequently increased revenue and EBITDA.



**Lessons learned**

Securing C-level sponsorship early sets the tone and unlocks resources, while identifying early adopters with the right skills and appetite across key departments ensures traction on the ground. Maintaining a realistic scope and focusing on high-impact projects first kept momentum and the initiative manageable, and leveraging existing templates and tools, even when imperfect, accelerated implementation without unnecessary re-engineering.

CASE

# Nordomatic

## Customer acquisition through energy savings estimates via energy web-site calculator

### Company description

Nordomatic is a leading independent provider of smart building and energy optimisation solutions, supporting property owners across the full building lifecycle – from new project integrations, retrofits and upgrades to after-market service and support. With strong Nordic roots, the company supports customers across Europe and North America.



YEAR OF INVESTMENT 2020	SECTOR Business services
IMPACT THEME Sustainable planet	GEOGRAPHY Global (Europe, North America)

### Initiative

As part of Nordomatic’s intelligent building optimisation suite, smart energy/Property Tech solutions continuously optimise HVAC systems to reduce energy use, costs, and CO<sub>2</sub> emissions while improving indoor climate and building performance. Despite proven results, the value proposition needed to be communicated in clear early-stage ROI terms to enhance customers’ understanding of expected energy and cost savings.

To address this challenge, Nordomatic introduced an energy calculator on its website, designed to provide data-driven estimates of energy, cost, and CO<sub>2</sub> savings. The objective was to lower the barrier to first engagement, enable customers to assess relevance independently, and demonstrate product performance before entering a sales dialogue. The initiative was prioritised as it supports key commercial drivers: increasing conversion rates, reducing



customer acquisition cost, and strengthening Nordomatic’s positioning as a digitally advanced energy optimisation partner. From an impact perspective, the goal of the initiative was to support customer’s energy savings by better promoting Nordomatic’s energy optimization offering to customers.

### Initiative implementation

The first version of the calculator, launched in April 2024, was based on an outside-in model estimating CO<sub>2</sub> avoided using several assumptions. While functional, the tool faced usability, scalability, and maintenance limitations.

During 2025 the Nordomatic team updated the calculator model and relaunched it in mid-December. The team analysed usability, logic, and design, identified technical gaps and user needs, benchmarked competitors and

rebuilt the solution from the ground up. The new version is mobile-ready, can be embedded into any website, supports multiple markets, connects to APIs for live energy price and emission data, and is fully owned and maintained internally. Google Analytics tracking was integrated to measure calculator usage and track contact requests from the website.

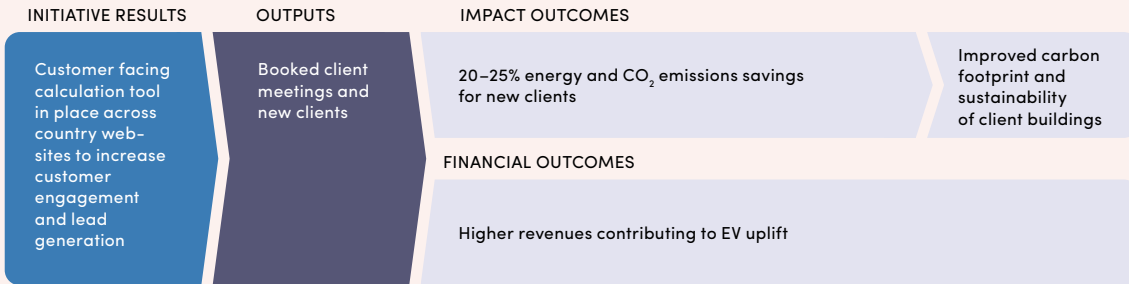
Exemplary calculation with the new calculator

**CASE: NORDOMATIC**

**Results**

Annually, the energy savings calculator webpage attracts approximately 8,400 visitors – more than three times the traffic of the main smart energy/Property Tech description page. These visitors complete around 1,380 calculations each year, and the website generates approximately 240 contact requests annually for Nordomatic<sup>1</sup>. The initiative is still in its early stages and will be followed over time to

track the development of contact requests. Translating these engagement metrics into direct financial outcomes remains challenging, as isolating the calculator’s specific contribution to conversion rates, revenues, or EBITDA is not yet feasible. From an impact perspective, as generated new leads convert into implemented projects, Nordomatic will contribute to energy savings and CO<sub>2</sub> emissions reductions ranging 20–25% on average for their customers.



**Lessons learned**

Starting with a simpler version of the calculator helped create momentum and made it possible to launch quickly, test the concept in practice, and gather valuable user and internal feedback before committing to further investment. Over time, the solution was strengthened by rebuilding the calculator based on an existing, more comprehensive

model, which also ensured stronger internal ownership of the underlying logic, data, and technical infrastructure.

Despite the challenge of translating calculator engagement metrics to conversion rates, it proved to be very useful to build a qualitative robust rationale to show to management how the initiative supports sales interactions with customers.



1. Estimated based on data for Sweden, Denmark, Norway and UK from Q4 2025 and Q1 2026.

# Conclusion and outlook

This publication aims to contribute to the field by presenting a practical approach for investors and companies to apply impact-driven value creation. It includes a guiding framework with a list of potential initiatives for inspiration and insights on how to integrate impact-driven value creation along the investment lifecycle. Through case studies, the publication offers examples of how selected initiatives are implemented in practice at Trill Impact's portfolio companies, demonstrating how they generate both impact and financial outcomes.

In summary, the publication and the case studies show that when impact-driven value creation is implemented in a structured way, financial and impact outcomes can and should be mutually reinforcing. By leveraging learnings from the execution of initiatives across portfolio companies and building expertise in specific levers, investors have the potential to differentiate themselves in the market and turn impact-driven value creation into a competitive advantage. Five aspects can support this:

→ **Use of a framework to structure and prioritize initiatives on both impact and financial dimensions:** Impact-driven value creation initiatives are most effective when designed with an explicit logic for how they contribute to both impact and financial outcomes. Following a structured approach, such as the proposed impact-driven value creation framework, helps investors pressure-test their hypotheses and identify strong value-adding initiatives.

→ **Embedding impact-driven value creation across the investment lifecycle:** While most value creation happens during the holding period, its foundation is laid at sourcing. Early consideration surfaces value creation potential sooner, sharpens feasibility assessment during due diligence, and secures management commitment and capacity to execute, ultimately maximizing value at exit.

→ **Phased and iterative implementation of direct initiatives with supporting enablers:** The strongest results are observed when initiatives are combined and implemented in a phased and iterative manner, ensuring that the approach remains realistic and pragmatic. While direct initiatives have the potential to generate the most value, enablers embed direct initiatives in core processes and governance structures, and promotes lasting results. With phased and iterative implementation and data to show results, the financial value of impact becomes evident and momentum created for more ambitious impact-driven value creation.

→ **Quantification of outcomes when possible:** Quantifying impact and financial outcomes (especially expected EBIT/EBITDA effects and EV uplift) is important to evaluate success and supports initiative prioritization and steering during the holding period. However, feasibility largely depends on the type of initiative. For some, a direct, quantifiable attribution can be challenging or too costly. In these cases, investors can develop a robust qualitative logic or use approximations to estimate effects.

→ **Systematic learning:** Leveraging the framework, investors can consolidate learnings from initiatives, collect comparable data across portfolio companies and document successes and barriers. This systematic approach helps investors identify relevant patterns for specific initiatives and apply those lessons learned across the portfolio. Ultimately, this enables investors to scale what works while improving consistency, accountability, and results across the portfolio.

Looking ahead, the impact investing industry has the opportunity to build a strong evidence base on how impact and financial returns are mutually reinforcing. Investors and portfolio companies can work together to document more impact-driven value creation initiatives, generating hard quantitative evidence on how specific levers translate into impact and financial performance. A collective effort to pool these examples could give rise to a consolidated, industry-wide repository of initiatives, segmented by modality, sector, and geography. Such a repository would become more than a reference: it would be a shared playbook that accelerates learning across the industry, turns isolated insights into collective intelligence, and propels the next wave of growth in impact AUM by demonstrating the financial additionality that impact investors can bring.







# Appendix





APPENDIX

**Table 1: Overview of impact initiatives for case study companies**

This table presents an overview of impact-driven value creation initiatives deployed at the six companies highlighted in the case studies. These initiatives should be viewed as a subset of the broader value creation plan in each company, which also employs the traditional private equity toolbox (e.g., pricing, procurement, sales, etc.).

Impact levers	Nordomatic	Karriere Tutor	Infrakraft	ILT Education	Komet	Delivery Associates
 <b>Impact brand positioning</b>	<ul style="list-style-type: none"> <li>Development of sustainability report</li> <li>External communication of impact measurement, e.g., on website (CO<sub>2</sub> avoided and # of Smart Connected Assets)</li> </ul>	<ul style="list-style-type: none"> <li>Development of sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>Development of an impact pyramid, including vision, mission, objectives and key activities, incl. sustainability report</li> <li>Definition of SBTi-aligned targets for Scope 1-2 and emission reduction measures, e.g., EV car policy</li> <li>Invitation to project site visits for the main client and organization of workshops on strategies for sustainable soil and material management</li> </ul>	<ul style="list-style-type: none"> <li>Development of Impact report</li> <li>Building evidence to demonstrate product efficacy and support market credibility</li> <li>Application for impact awards and external product certifications</li> <li>Hosting webinars regularly to address research-informed practice, multilingualism, and digital learning</li> </ul>	<ul style="list-style-type: none"> <li>Development of sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>Development of thought leadership documents from project learnings for external publication</li> </ul>
 <b>Product &amp; service development</b>		<ul style="list-style-type: none"> <li>Alignment of product development strategy to skills gap in the market</li> </ul>	<ul style="list-style-type: none"> <li>Systematization of sustainability and resource efficiency across client projects</li> </ul>	<ul style="list-style-type: none"> <li>Leverage of customer insights for product development, e.g. usage patterns, content popularity, most used languages, search terms etc.</li> </ul>	<ul style="list-style-type: none"> <li>Quantification of water and energy savings in own laboratory to inform R&amp;D of existing and new products</li> </ul>	<ul style="list-style-type: none"> <li>Development of new consulting offering by leveraging proprietary impact data</li> </ul>
 <b>Market development</b>	<ul style="list-style-type: none"> <li>Market expansion via M&amp;A into other European countries and the US (markets with higher energy CO<sub>2</sub> emissions factor)</li> </ul>		<ul style="list-style-type: none"> <li>Expansion into underserved regions in Sweden through organic growth and M&amp;A, with a focus on railway and overhead lines</li> </ul>	<ul style="list-style-type: none"> <li>Growth to enter new/ underserved markets organically and via M&amp;A, cross-selling acquired new products across markets</li> </ul>	<ul style="list-style-type: none"> <li>Growth strategy definition based on water scarcity analysis of regions</li> </ul>	
 <b>Sales &amp; customer experience</b>	<ul style="list-style-type: none"> <li>Customer acquisition through energy savings estimates via energy web-site calculator</li> </ul>		<ul style="list-style-type: none"> <li>Calculation of CO<sub>2</sub> savings for projects above 50M SEK</li> </ul>	<ul style="list-style-type: none"> <li>Inclusion of impact value proposition in customer communications (e.g., interviews, podcasts, prizes to teachers, webinars)</li> <li>Integration of product-specific questions on student outcomes in teacher NPS surveys</li> </ul>	<ul style="list-style-type: none"> <li>Integration of quantified water and energy savings (leveraged from internal laboratory) in sales to strengthen competitive positioning</li> </ul>	

 Impact initiative part of value creation impact plan     Case study direct initiatives

APPENDIX

Table 1: Overview of impact initiatives for case study companies, Cont.

Impact levers	Nordomatic	Karriere Tutor	Infrakraft	ILT Education	Komet	Delivery Associates
 <b>Organization &amp; governance</b>	<ul style="list-style-type: none"> <li>Impact targets tied to mgmt. bonuses</li> <li>Hiring of Impact Controller dedicated to impact mgmt., data collection and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Accountability for skills-gap integration anchored with product development team</li> <li>Integration of Impact KPIs into CEO/COO's bonus schemes</li> </ul>	<ul style="list-style-type: none"> <li>Development of impact roadmaps, and regular progress update to the board</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment of a Chief Scientific Officer in 2026</li> </ul>	<ul style="list-style-type: none"> <li>Integration of Impact KPIs into MD's bonus schemes</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of Chief Growth and Impact Officer</li> <li>CEO/CFO bonus tied to impact initiatives</li> <li>Link impact measurement to performance management and accountability</li> </ul>
 <b>People &amp; culture</b>		<ul style="list-style-type: none"> <li>Training of product development team with regards to skills-gap integration</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of learning management system and development of circularity and biodiversity training</li> </ul>			<ul style="list-style-type: none"> <li>Training of entire consulting staff on new impact framework</li> </ul>
 <b>Impact risk management</b>			<ul style="list-style-type: none"> <li>ISO Certifications (9001, 45001, 14001) to meet customer expectations and manage risks</li> <li>Launch of signal technician training program to address workforce shortages and ensure impact delivery</li> </ul>			
 <b>Data &amp; digital infrastructure</b>		<ul style="list-style-type: none"> <li>New impact KPIs included in ERP system</li> </ul>		<ul style="list-style-type: none"> <li>Development of a new KPI to track learning needs addressed</li> <li>Development of a new model for calculating and visualizing customer NPS</li> </ul>	<ul style="list-style-type: none"> <li>Built-up of laboratory for product data collection</li> </ul>	<ul style="list-style-type: none"> <li>Tool to track impact framework data (beneficiaries, impact NPS, domain-specific indicators, etc.) used by Impact Controlling team</li> </ul>
 <b>Access to aligned capital</b>	<ul style="list-style-type: none"> <li>Impact KPIs (CO2 avoided and Smart Connected Assets) included in the LBO financing agreement with two Nordic banks</li> </ul>	<ul style="list-style-type: none"> <li>Financing rebate tied to number of graduates</li> </ul>	<ul style="list-style-type: none"> <li>Financing rebate tied to impact KPIs (e.g., turnover aligned with EU Taxonomy)</li> <li>Regular assessment of EU Taxonomy alignment with a third-party provider</li> </ul>	<ul style="list-style-type: none"> <li>Impact KPI learning needs addressed included in the LBO financing agreement</li> </ul>	<ul style="list-style-type: none"> <li>Financing rebate tied to Impact and ESG KPIs</li> </ul>	<ul style="list-style-type: none"> <li>External financing tied to number of beneficiaries</li> </ul>

 Impact initiative part of value creation impact plan     Case study direct initiatives

## APPENDIX

# Authors

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Hetal Damani is an Impact Partner with more than 20 years of industry experience within sustainable and impact investing across the asset management industry, including private equity, public equities and private debt. Before joining Trill Impact, she held related roles at Nordea Asset Management, SEB Investment Management, 3i Group plc and ABN Amro Bank.

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## About Trill Impact

Trill Impact is a European private markets firm with EUR 1.4 billion in assets under management, investing in companies that provide solutions for a Sustainable Planet, a Resilient Society and for Healthy People.

Trill Impact seeks to invest in businesses with the potential to deliver environmental and social impact, while generating competitive financial returns. The focus lies on measurable impact potential, related to prioritized issues for the planet and society, where the business can contribute to one or several of the SGDs. For more information, please visit [www.trillimpact.com](http://www.trillimpact.com).

## About Value for Good

Value for Good GmbH (VfG) is a social impact consultancy that envisions a world in which effective action is taken to solve societal challenges. In over 300 projects across sectors, VfG has equipped leaders from investors, companies, NGOs, foundations, international development actors and public institutions with the knowledge and tools to make strategic decisions and implement solutions that create lasting change. VfG is fully owned by the charitable Value for Good Foundation.

VfG works with both impact and traditional investors, as well as their portfolio companies, to support the design of impact strategies, the integration of impact into the investment process and the realization of impact-driven value creation throughout the investment lifecycle. For further information, visit [www.valueforgood.com](http://www.valueforgood.com).

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