

Aligned for Impact

2025 Annual Report



By focusing on local communities, our donors and employees can engage with the charities we support.



Shooting Touch



Engagement with our grantees provides an appreciation for their mission, offers visibility into their work, and builds enduring relationships that can magnify the impact of our grants.

Dear Friends,

When we reflect on the work of the Audax Charitable Foundation* today, we are continually struck by the power of alignment. In just a few short years, we see how much more is possible when people, purpose, and partnership come together around a shared goal. Alignment is not an abstract idea for us—it is something we experience through our relationships with the organizations we support and the communities they serve. When energy, timing, and intent are thoughtfully aligned, efforts compound, impact deepens, and meaningful progress becomes possible. As the Audax Charitable Foundation continues to evolve, alignment remains central to how we approach our grantmaking. We strive to listen carefully, partner intentionally, and direct our resources in ways that help strengthen the work already underway. Through this shared commitment, we aim to support outcomes that are enduring, responsive, and truly collaborative.

Our grantmaking is rooted in supporting local, grassroots organizations in the communities where we live and work. The pursuit of alignment also shapes the causes that anchor our mission—education, healthcare, social support and services, and arts and cultural programs. These focus areas reflect the interests and values of our employees and the issues that matter most to their families and communities beyond the workplace. Alignment also guides how we approach our grantmaking process. Organizations are nominated by individual team members, and grant recipients are recommended by a diverse, rotating group of our team members. This shared responsibility helps ensure that our decisions are thoughtful, inclusive, and grounded in a broad range of perspectives. We are particularly drawn to partnerships



that extend beyond financial support alone. Guided by this belief, we look for opportunities to engage more deeply—whether by sharing time, skills, or experience in ways that support the missions and beneficiaries of the organizations we help to fund. In recent years, this has included creating programming that reflects our collective strengths while remaining responsive to the needs identified by our nonprofit partners.

The progress we see is driven first and foremost by our grantees and the people within their organizations who do the work every day. Our role is more modest: to support, learn from, and, where helpful, contribute in ways that complement their efforts. One way we seek to do this is by drawing on the relationships and connections within our broader community. Through awareness-building, events, and shared fundraising efforts, we help introduce new supporters to the causes our grantees champion. Since the Foundation's early days, this has contributed to a growing circle of donors who choose to engage and give year after year. We are especially encouraged when these connections continue independently. Seeing members of the Audax Charitable Foundation community form their own direct relationships with grantees reflects a kind of momentum that extends beyond any single organization—an effect rooted in shared purpose and sustained by partnership.

As our relationships with grantees deepen, we continue to learn more about the needs and priorities they identify within their communities. At times, these conversations highlight opportunities where our team may be able to offer support in ways that are complementary to the important work already underway. Several of the organizations we support—including The Wily Network, Boston Day & Evening Academy, Junior Achievement, and Best Buddies—work directly with students. We also partner with Early Investors, a local organization focused on financial empowerment, with a mission centered on building independence through education. Over the past year, and in close collaboration with these and other grantees, over 30 Audax team members have contributed their time to support financial literacy programming

across topics such as budgeting and saving, investments, taxes, and responsible use of credit. Throughout the year, team members have participated in live sessions with students, sharing practical perspectives and engaging in thoughtful dialogue around financial decision-making. This work reflects just one example of how we seek to show up alongside our partners—learning together and contributing where it is welcomed—through a collective, “village” approach to support. (See case study, page 28).

The challenges facing our communities today are real and, at times, daunting. In response, the Audax Charitable Foundation serves as a shared platform through which our colleagues can come together—thoughtfully and collectively—to support work that matters. By offering a common purpose rooted in shared values, ACF helps channel individual efforts in ways that aim to strengthen and elevate the work our grantees are already doing on the front lines.

We are deeply grateful to everyone who contributes to this effort—to our employees, whose curiosity, compassion, and advocacy bring ACF to life; to our partners and individual donors, whose generosity sustains and advances this work; and most importantly, to our grantees, whose dedication and perseverance turn care into action every day. Thank you for your time, your energy, and your continued commitment to making a difference.

Sincerely,

The Board of Directors
The Audax Charitable Foundation

*“ACF” or “we” refers to the Audax Charitable Foundation and related philanthropic activities of Audax Private Equity. ACF recommends grants to charitable organizations, which to date have been made through a donor-advised fund administered by Fidelity Charitable. Fidelity Charitable retains exclusive legal control over all grantmaking decisions and distributions from the donor-advised fund.

Communities at the Center

Mission

We aim to positively impact the communities where we operate through the passions of our employees by supporting programs in the greater Boston or San Francisco areas focused on Education, Healthcare, Social Support & Services, and Arts & Cultural Programs

Process

ACF recommends commitments to organizations that have been nominated by Audax Private Equity employees to support programs we believe will have an impact. Funding can take form as multi-year commitments, special one-time grants, or extension grants for core relationships who have previously received multi-year commitments.



Education



Healthcare



Social Support
& Services



Arts & Cultural
Programs



Grant Structures & Eligibility

Partnership Approach

Grants are structured in a way to be impactful in catalyzing long-term sustainable change.



\$50,000

multi-year grants

\$7,500

One-time grants up to \$7,500
to boost smaller organizations

\$10,000

Extension Grants
for core relationships



Boston Day and Evening Academy

Change from the Ground Up

Grants support charitable organizations aiming to amplify their impact.

Eligibility

- Based locally in Boston or San Francisco
- Designated 501c3 organization for the full period grants are disbursed
- Have an annual operating budget of less than \$50 million

New Milestones, Ongoing Momentum

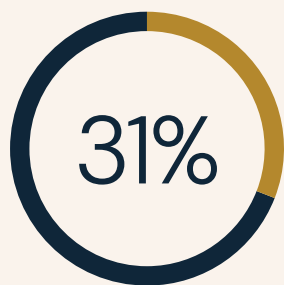
Growth

As the efforts of the Audax Charitable Foundation continue to grow, we’ve seen a flywheel effect spur year-over-year growth in the number of Audax volunteers and the total volunteer hours.

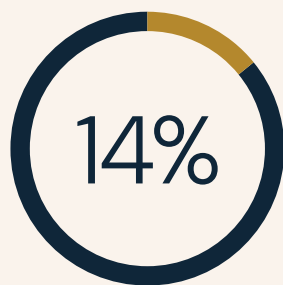
	Since Fall 2021	2025
Unique Grant Recipients	51	19
Grants Awarded	66	19
Total Commitments	\$2.67MM	\$650,000
Total Employee Service Day & Volunteer Hours	4,256	1,243
2025 year-over-year growth:	↑15% Service Day & Volunteer Hours	↑23% Unique Volunteers

Commitments Across the Causes

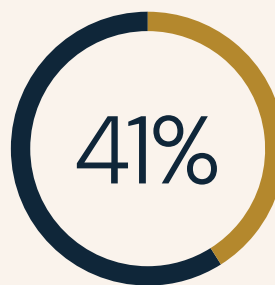
Percent of Total Commitments (2025)



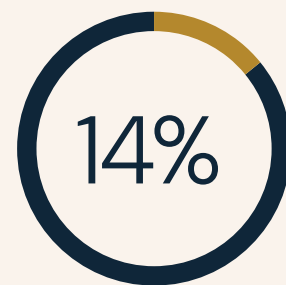
Education



Healthcare



Social Support
& Services



Arts & Cultural
Programs

Alignment in Action

January Winter coat and accessory drive for Boston Day and Evening Academy students Financial literacy training for Wily Network scholars	February Held our 2nd Annual Bake-Off fundraiser for Arlington Eats Employees served breakfast and lunch at Women's Lunch Place	March Lunch & learn with PAIR Project	April Spring Grant selection process
May Held our 11th Annual Boston Service Day with 280 employees completing more than 600 volunteer hours with 16 grantees across Greater Boston	June Pride Month lunch & learn and book drive for QT Library	July 4th Annual ACF Golf & Pickleball Tournament , which raised \$1MM . Held SF Service Day with San Francisco–Marin Food Bank	July/ August Summer intern volunteer day with Women's Lunch Place Back-to-school backpack drive for Casa Myrna
September New associates & analysts volunteer day at Women's Lunch Place	October Fall Grant selection process	November Held Thanksgiving Food Drive for FamilyAid Boston (see case study, page 26)	December Launched winter coat & accessory drive for Elevate Youth Financial literacy training with Boston Day and Evening Academy students

Meet our 2025 Grantees

Selection

In recommending our grantees, the ACF selection committee considers prerequisites including that each addresses unmet needs in the community, is run by quality management, has clear strategies to achieve and measure outcomes, and operates high-impact programs that affect a significant number of people positively.

Spring 2025



Children's Advocacy Center of Suffolk County Boston, MA

Commitment

\$50,000

Mission

Unite public, private and community partners to ensure safety, healing and justice for children and families impacted by abuse, violence, and exploitation.

Funding Goals

Implement and expand a Family Advocacy Program ensuring the delivery of comprehensive victim advocacy and mental health services.

Multi-Year Grants



FamilyAid Boston Boston, MA

Commitment

\$50,000

Mission

Empower parents and caregivers facing homelessness to secure and sustain housing and build strong foundations for their children's futures.

Funding Goals

Support the Boston Public Schools Family Homelessness Prevention Program, which identifies families at risk of homelessness and provides intervention services.



Food Link MA Arlington, MA

Commitment
\$50,000

Mission

Create a more equitable food system throughout Greater Boston by rescuing and distributing high-quality, customized food to under-resourced communities and by advocating for change.

Funding Goals

Pilot a local collaborative food sourcing initiative to expand access to fresh, nutritious food and fortify Greater Boston's food system against rising economic pressures.



Good Shepherd Community Care Newton, MA

Commitment
\$50,000

Mission

Dedication to the delivery of the highest quality of care, support and education for those experiencing or anticipating serious illness and loss.

Funding Goals

Support HEARTplay and Camp Erin Boston, bereavement camps for youth and young adults coping with the death or life-limiting illness of an important person in their lives.



Minds Matter Boston Boston, MA

Commitment
\$50,000

Mission

Connect high-achieving students from low-income families with the people, preparation, and possibilities needed to succeed in college, create their futures, and change the world.

Funding Goals

Support MMB's flagship College Access program, as well as the development of their new College & Career Success program.



Play Ball Foundation Concord, MA

Commitment
\$50,000

Mission

Invest in schools in high-need communities to provide equitable access to team sports, which empower middle school youth.

Funding Goals

Support the Play Ball Boston Middle School Leagues, which currently provide over 700 middle school students in Boston with the opportunity to participate in organized sports.



Inquilinos Boricuas en Accion Boston, MA

Commitment
\$7,500

Mission

Empower individuals and families to improve their lives and achieve socio-economic mobility through high-quality affordable housing, education, financial and resident empowerment, and arts programs.

Funding Goals

Support the Youth Development Program that prepares underserved high school students for college and professional careers through employment-based programming.



Junior Achievement Boston, MA

Commitment
\$7,500

Mission

Inspire and prepare young people for success.

Funding Goals

Support the Middle School to Career Workforce Readiness Initiatives, which include programs to spark curiosity in career exploration.



Boston Day and Evening Academy Roxbury, MA

Commitment
\$10,000

Mission

Engage young adults to build a vision for their future through supportive relationships and meaningful competency-based learning experiences.

Funding Goals

Support Alumni Teaching Assistant Program for BDEA graduates who wish to pursue a career in education, through helping to cover the costs of a teaching mentor, program coordinator, and other expenses.

Fall 2025



BalletRox Boston, MA

Commitment
\$50,000

Mission

To use the power of dance to enrich the lives of Boston youth by providing high-quality, accessible, and affordable instruction to children and teens from underserved communities.

Funding Goals

Strengthen and expand the studio program, which currently serves about 130 students at Spontaneous Celebrations in Jamaica Plain and the Vine Street Community Center in Roxbury.



Bottom Line Boston, MA

Commitment
\$50,000

Mission

Partner with degree-aspiring students from first-generation and low-income backgrounds as they get into college, graduate, and go far in life.

Funding Goals

Support Bottom Line's free Access and Success Programs that are designed to guide students at every stage of their college journey, from preparation to graduation and beyond.



Crossroads for Kids Duxbury, MA

Commitment
\$50,000

Mission

Empower youth to unlock their potential and positively impact the world.

Funding Goals

Support the C5 Leaders program, a five-year leadership development program to equip students with the leadership, social/emotional, and other transferable skillsets to succeed in school and their careers.



Ellie Fund Needham, MA

Commitment
\$50,000

Mission

Provide essential support services for breast cancer patients to ease the stresses of everyday life, allowing their focus to be on family, recovery, and healing.

Funding Goals

Support the Auto-Referral Model, which reimagines how patients access supportive services, such as meals, transport and childcare through an opt-out system that helps ensure equitable access to support.



The Food Drive Melrose, MA

Commitment
\$50,000

Mission

Community-driven hunger relief and food-rescue operation that provides grassroots, hyper-local solutions to food insecurity and food waste.

Funding Goals

Support six hunger-relief programs, including the Food Rescue Program, Community Freezer, Hot Meal Deliveries, and other programs.



Horizons for Homeless Children Roxbury, MA

Commitment
\$50,000

Mission

Improve the lives of young homeless children in Massachusetts and help their families succeed by providing high-quality early education, opportunities for play, and comprehensive family-support services.

Funding Goals

Support the improved food program at the Horizons' Early Education Center, which provides increased quality, variety and nutritional value of the food offered within the Center.



The Carroll Center for the Blind Newton, MA

Commitment
\$7,500

Mission

Help individuals of all ages achieve independence and lead fulfilling lives through high-quality education, rehabilitation, and technology training.

Funding Goals

Support for the newly redesigned Workforce Development Program, a comprehensive initiative that prepares blind and visually impaired adults for meaningful, competitive employment.



QT Library Somerville, MA

Commitment
\$3,750

Mission

Nurture the curiosity and magic of the queer and trans community through centralized resources and curated programs held in an affirming space.

Funding Goals

Support the furnishing of and moving into a public-facing space and the expansion of programming offered to the community.



Shooting Touch Boston, MA

Commitment
\$3,750

Mission

Use the power of basketball to connect youth and women to healthier futures.

Funding Goals

Support Shooting Touch's Community-based basketball program and its "AAU the Right Way" program, which pairs competition with wrap-around education that promotes mental and emotional well-being.

One-Time Grants



Women's Lunch Place Boston, MA

Commitment
\$10,000

Mission

Inspire hope and support the development of self-sustaining skills for women experiencing hunger, homelessness, and poverty through a safe, welcoming day-shelter community.

Funding Goals

Advance the organization's Wellness programming, resulting in long-term, positive solutions for women experiencing poverty and homelessness.

Extension Grants



Crossroads for Kids



Ellie Fund



QT Library

Our Grantee Community

**ARLINGTON
EATS**
Neighbors Serving Neighbors



**ellie
fund**
SUPPORTING PATIENTS • PROVIDING CARE • PROVIDING HOPE



 **Bottom Line**

Food Link
Rescue Food. Nourish Our Community

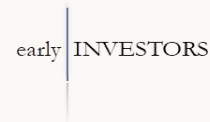


 **Good Shepherd
Community Care**



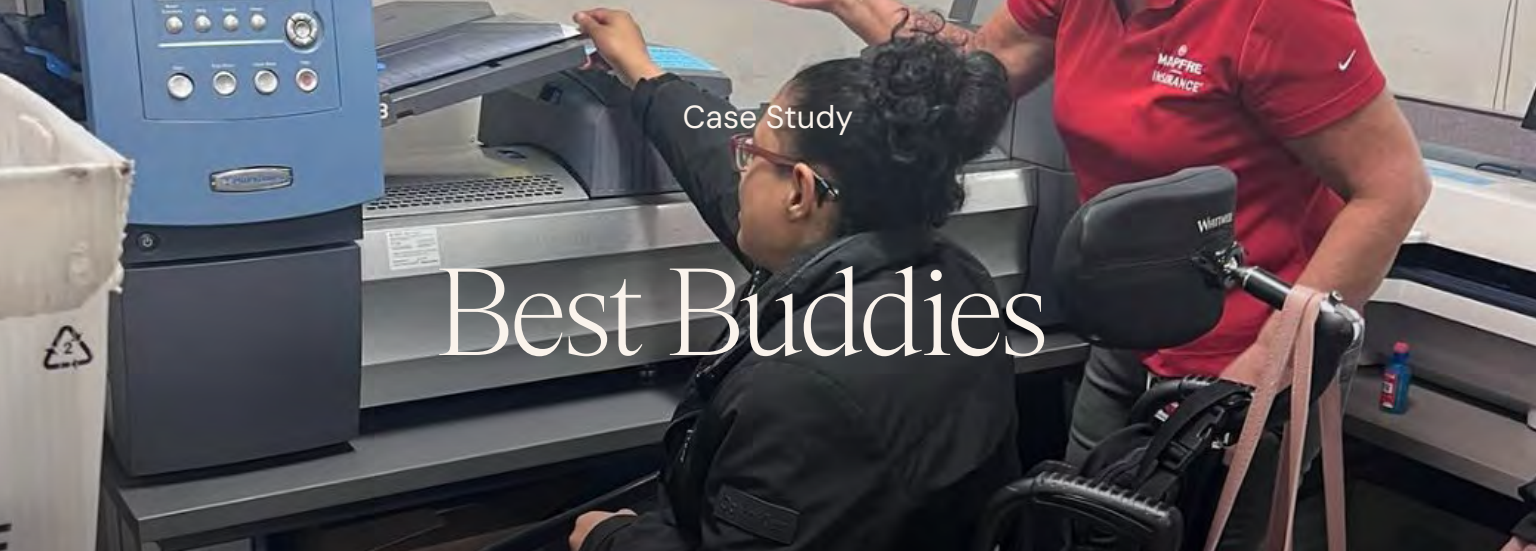

BALLETROX





To learn more about each of the organizations ACF supports, please visit our website at: audaxprivateequity.com





Case Study

Best Buddies

Mission

Best Buddies is dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment, leadership development, and inclusive living for individuals with intellectual and developmental disabilities (IDD).

Reinforcing the Workforce

The Audax Charitable Foundation provided a three-year \$50,000 grant to Best Buddies to help expand and strengthen its Pre-Employment Transition Services (ETS) and Jobs programs in Greater Boston. This has been a very successful program for Best Buddies that combines classroom-based employment training workshops, experiential learning opportunities, and corporate mentorship.

Designed for students aged 14–22, the hands-on curriculum focuses on self-advocacy and leadership skill development for the workplace, exploration of work interests and relevant employment opportunities, and engagement in critical job readiness skills.

Audax welcomed participants into our offices to augment the career readiness preparation through practice interviews and helping to build proficiency in professional dialogue.

Recently, Best Buddies expanded the Transitions Internship Program to provide skill-building opportunities with local employers and enhanced its leadership conference to support students with workshops on self-advocacy, career planning and independent living.

“When I first started with Best Buddies in 2017, Best Buddies gave me an opportunity no one else had — the opportunity to grow and evolve into the person I am today and to have a job that I love so much.”

Jose
Jobs Program Participant

382 participants
throughout
the year in
Massachusetts
and Rhode Island



Since ACF's commitment:

Placed nearly 30
participants in jobs
as of January 2025

Maintained a participant
retention rate of 96.79%
from January – November 2025

Facilitated 15 Pre-ETS
internship placements
as of November 2025



The Food Drive

Mission

The Food Drive is a community-driven hunger relief and food-rescue operation that provides grassroots, hyper-local solutions to food insecurity and food waste.

National Challenges; Grassroots Solutions

Operating within a ten-mile radius of its Melrose, MA headquarters, The Food Drive distributes rescued, surplus, and donated food seven days a week, year-round, reaching approximately 125,000 people across ten communities north of Boston. Their work is delivered through six core programs including daily food rescue deliveries, “community freezers” providing free frozen meals, neighborhood food drives, ongoing community donation bins, hot restaurant meal deliveries, and an emergency gift card program. All food is provided at no cost, and all are welcome to receive it. There are no residency or identification requirements, intentionally removing the stigma and barriers to access.

As 37% of Massachusetts residents are currently struggling with food insecurity, The Food Drive has grown into a vital front-line solution fueled by more than 150 volunteers. For many, food challenges became even more pronounced in 2025 amid the government shutdown that delayed or reduced SNAP payments as well as legislative changes that is estimated to reduce SNAP spending by billions of dollars over the next ten years.

Notably, The Food Drive previously received one-time ACF grants in Spring 2023 and Spring 2024. Given the outsized impact and pronounced need across the local community, the ACF awarded the Food Drive a \$50,000 three-year grant as part of its Fall 2025 funding cycle.



\$1.6 million
wholesale value
of food and meals
distributed by
The Food Drive

“The best way to end hunger is to take care of each other. The support of the Audax Charitable Foundation is helping The Food Drive do just that. This grant will have a tremendous ongoing impact on our mission to feed our neighbors, and we’re incredibly grateful.”

Jana Gimenez
Co-founder/ Executive Director
The Food Drive

Since ACF’s commitment:

Rescued more than
53,000 lbs of produce

Hosted 52
community events

Provided
6,000 healthy
frozen meals



FamilyAid

Mission

Empower parents and caregivers facing homelessness to secure and sustain housing and build strong foundations for their children's futures.

Organic Alignment

Audax Charitable Foundation partnered with FamilyAid for the first time in Spring 2025, with our grant supporting their work to prevent families from becoming homeless in Greater Boston. Rob Hopkins, a member of Audax Private Equity's investment team, initially put forward FamilyAid during the nomination process, and beyond just selecting the charity as part of the Spring funding cycle, multiple members of the selection committee, including Anthony Borghi and Stephanie Griglun, became advocates for FamilyAid internally to help advance its mission at a time when homelessness and food insecurity have trended significantly higher in recent years.

Between 2023 and 2024, Massachusetts experienced a 74% increase in family homelessness statewide. Recent policy changes that cap shelter entries and limit stays have also left many families without a safety net. FamilyAid works with Homeless Liaisons at more than 100 local schools to identify at-risk families and provide wraparound services including childcare, job training, and access to health services. FamilyAid also serves as the central coordinating hub for Boston's "Access to Counsel" pilot, partnering with Greater Boston Legal Services (GBLS) to help prevent eviction when possible.

700 families served by FamilyAid each year

“Visiting the Navigation Center made the scale and importance of FamilyAid’s work feel very real. You can see how every resource, every interaction, and every bit of support helps families regain stability.”

Anthony Borghi
Audax Private Equity

“Being part of this drive allowed me to contribute in a tangible way and see colleagues come together around a shared purpose.”

Stephanie Grigun
Audax Private Equity

“FamilyAid’s message resonated with me because it goes beyond raising awareness and providing temporary solutions to address family homelessness.”

Rob Hopkins
Audax Private Equity



Through the ACF Food Drive, Audax:

Provided grocery bags
to 50 families in need

Raised more than
\$4,000 for hot
Thanksgiving meals
for shelter residents

Purchased more than
\$2,500 worth of non-
perishable food items



Financial Literacy Training

Recognizing and Building Alignment

When speaking with some of ACF's first grantees, a key and consistent request emerged – one that aligned with our capability. Organizations that worked regularly with high school and college students asked if we could provide financial literacy training.

This demand underscored the role of financial literacy to not only help remedy longer-term instability common in under-resourced communities, but also made bare the gaps in traditional curriculum that can sometimes perpetuate inequality and limit opportunity. The Audax team was also uniquely qualified to help address these gaps.

To kickstart the effort, the ACF convened a team during our May 2024 Service Day to develop a custom curriculum in four segments: budgeting and savings, credit cards and loans, investments, and taxes. Additionally, ACF provided a multi-year grant to Early Investors as part of our Spring 2024 funding cycle to help fund the charity's 20-week "Pathway to Financial Freedom" programs for at-risk 11th graders, covering planning, budgeting, and other topics.

Our team piloted the training sessions during the 2024–2025 academic year with students from ACF grantees Boston Day and Evening Academy (BDEA) and The Wily Network. Early Investors Co-Founder and Executive Director Nislo Galvao led a session during Service Day 2025 to "gamify" the curriculum to fuel engagement and make the impacts resonate for students and faculty.

Today, we're bringing our work to other ACF grantees, an effort chaired by Audax employees Pat Wood and Stephanie Nomicos. As of January 2026, plans are in place to expand the training to five additional ACF grantees.

What began as a Service Day project has grown into a multi-year initiative designed to equip students with essential financial skills for life.



Over 50 Audax volunteers contributed in 2025 through developing curriculum and delivering trainings

“The turnout from such a wide range of departments was truly amazing and impressive.”

Nislo Galvao
Executive Director & Co-Founder,
Early Investors

“It was wonderful to have the opportunity to take our students outside of the classroom to experience the office environment at Audax, and to hear directly from people in the industry about financial literacy.”

Jennie Hallisey
Humanities Teacher at Boston Day
and Evening Academy (BDEA)

Progress is accelerated when the effort is shared



West End House



Arlington Eats



Food For Free



Food Link



Horizons for Homeless Children



Women's Lunch Place

Audax Private Equity team members contributed 1,243 hours to local causes in 2025, as the number of unique volunteers and the total service hours grew by nearly 25% and 15%, respectively, year over year.



Boston Day and Evening Academy

The ACF Golf and Pickleball Tournament

Serving up Impact



The ACF Golf and Pickleball Tournament has grown every year, and in 2025, helped raise over \$1 million, all of which goes directly to ACF grantees. Last year's event saw the number of individual golfers increase by 17% and pickleball players by 27%, and 115 guests joined us for the festivities, not including the nearly 50 Audax participants.



Thank You

ACF is extremely grateful for our donors who have joined us in our mission to build up capacity in grassroots organizations in Boston and San Francisco.



\$75,000+

RSM US, LLP*

We deeply appreciate the contributions of every donor and contributor to strengthen our communities. It's truly gratifying to see the impact of our alignment with our partners, friends, allies and colleagues and the effect we can have, together, on our communities.

\$50,000–\$74,999

Crowe, LLP*

KPMG*

Houlihan Lokey, Inc.*

Piper Sandler*

\$25,000–\$49,999

Alvarez & Marsal, LLC*

Lincoln International, LLC*

Fredrikson & Byron, P.A.*

Marsh McLennan, Mercer,
Oliver Wyman*

Gibson, Dunn & Crutcher,
LLP*

PricewaterhouseCoopers

Golub Capital*

Ropes & Gray, LLP*

Guggenheim Partners*

Stikeman Elliott*

Harris Williams*

Thrive*

Impact Point Co.*

West Monroe Partners*

Kirkland & Ellis, LLP*

William Blair & Company*



\$7,500–\$9,999

Ares Management
Corporation*

Lazard, Inc.*

BMO Sponsor Finance*

Moelis & Company*

Cascadia Capital

NXT Capital, LLC*

CBRE*

Oaktree Capital
Management, LP*

Churchill Asset
Management

Russell Reynolds
Associates*

CoreFlex Solutions

Solomon Partners*

Foley & Lardner LLP*

Spencer Stuart

Goulston & Storrs, PC*

TripleTree*

HireNexus*

David Whitestone

Holland & Knight, LLP*

Willis Towers Watson

KeyBanc Capital Markets

\$10,000–\$24,999

Antares Capital, LP*

Goldman, Sachs & Co.*

Bank of America*

McGuireWoods*

Blackstone Inc.*

The Alexander Group*

CrossCountry Consulting*

Winston & Strawn LLP*

*At least two years of
consecutive donations.

