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Cummins Advocating for Racial Equity (CARE) Invests in a Sustainable Future Through Private Equity Partnership

COLUMBUS, Ind.--(BUSINESS WIRE)-- Today, Cummins Inc. (NYSE: CMI) announced a \$5 million partnership investment with Boston-based [Reinventure Capital](#), an impact fund that invests in U.S. based companies led and managed by people of color and/or womxn. Co-founded and managed by expert impact investor, Edward Dugger, III, Reinventure provides its partners the opportunity to advance racial and gender equity through access to diversified portfolio companies while achieving competitive returns.

As a limited partner (LP), Cummins has joined the ranks of companies such as MassMutual, Bank of America, and others in contributing to a \$50 million total fund to be leveraged over an approximate five-year period. An ideal collaboration, Reinventure aligns its services with organizations who believe in the value of diversity, equity and inclusion as an operational practice.

Reinventure President Ed Dugger comments, "While many Fortune 500 corporations continue to disregard the abundance of evidence pointing to the financial and social advantages of investing in overlooked Black-owned enterprises, Cummins is among a rarefied few who are creating new, non-traditional approaches to inclusive business practices that leverage the power of partnerships. Reinventure is proud to work with Cummins to move Black businesses into the American mainstream where they too can help build a strong economy and contribute to the welfare of us all."

Cummins Advocating for Racial Equity (CARE) was launched in 2020 to take decisive action in the work to address systemic discrimination against Blacks, and drive racial equity in the U.S. To accomplish this work, CARE brings together all of Cummins' capabilities and resources to spearhead change in the communities where we operate, across four areas of focus: criminal justice reform, social justice reform, police reform and economic empowerment. As a focus area, CARE strives to create economic empowerment by building Black wealth and income. This has been accomplished solely through grant funding and loan programs to date, with CARE's Economic Empowerment – Financial Investment team providing almost \$5 million to Black-owned enterprises (BOEs) through strategic partnerships with community-based organizations and community development financial institutions (CDFIs). In looking ahead, the team, led by Akunor Azu, Director – CSSNA New

Power and Gbile Adewunmi, Executive Director – Power Systems Strategy, began to consider its sustainability strategy and what that should look like beyond grants and loans. After considering various options, the team decided that private equity investing would be the path forward.

“Private equity investment became the 3rd instrument that we introduced into the CARE financial investment ecosystem,” explains Azu. “Through his leadership at Reinventure Capital, Ed tells a compelling story of spending time in underserved communities, bringing business leaders together to tease out talent, resolving real problems with commercial solutions, and offers a robust process that provides opportunity for growth. Their process matches our core values of not doing-for or doing-to, but doing-with communities and businesses leaders who have identified commercially successful and impactful working solutions. We are very fortunate to have a partner in Reinventure supporting the CARE mission!”

As a final, key element of the economic empowerment investment model, private equity investing will serve as a sustainable, regenerative funding source within the CARE ecosystem, interweaving focus cities, key areas of impact and partners. This partnership will also create opportunities to (1) advance Black-owned enterprises through growth capital and leveraging business networks, (2) strengthen both the Cummins and Reinventure portfolios of current and future BOEs investments and (3) share best practices in addressing financial barriers for minority businesses, dealers, etc.

In a landscape where investment funds founded and led by female and non-white managers are often overlooked, the Cummins-Reinventure Capital private equity partnership will advance the economic equity of Black Americans by providing returns to deliver radical social, environmental and economic impacts. CARE is always in search of innovative and intelligent ways to drive change, and this partnership is the next natural step in ensuring sustainability for years to come.

About Cummins Inc.

Cummins Inc., a global power leader, is a corporation of complementary business segments that design, manufacture, distribute and service a broad portfolio of power solutions. The company’s products range from diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen generation and fuel cell products. Headquartered in Columbus, Indiana since its founding in 1919, Cummins employs approximately 59,900 people committed to powering a more prosperous world through three global corporate responsibility priorities critical to healthy communities: education, environment and equality of opportunity. Cummins serves its customers online, through a network of company-owned and independent distributor locations, and through thousands of dealer locations worldwide and earned about \$2.1 billion on sales of \$24 billion in 2021.

About Reinventure Capital

Reinventure Capital is advancing the Third Reconstruction by investing in a more perfect multicultural, equitable and prosperous union. Reinventure invests exclusively in US-based

companies led and controlled by BIPOC and/or womxn founders, at breakeven and poised to grow profitably. Our high impact + high return strategy and investment process has been proven to deliver non-concessionary financial returns along with intentional, measurable, and meaningful racial/social justice impact. For more information, see <https://reinventurecapital.com>.

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