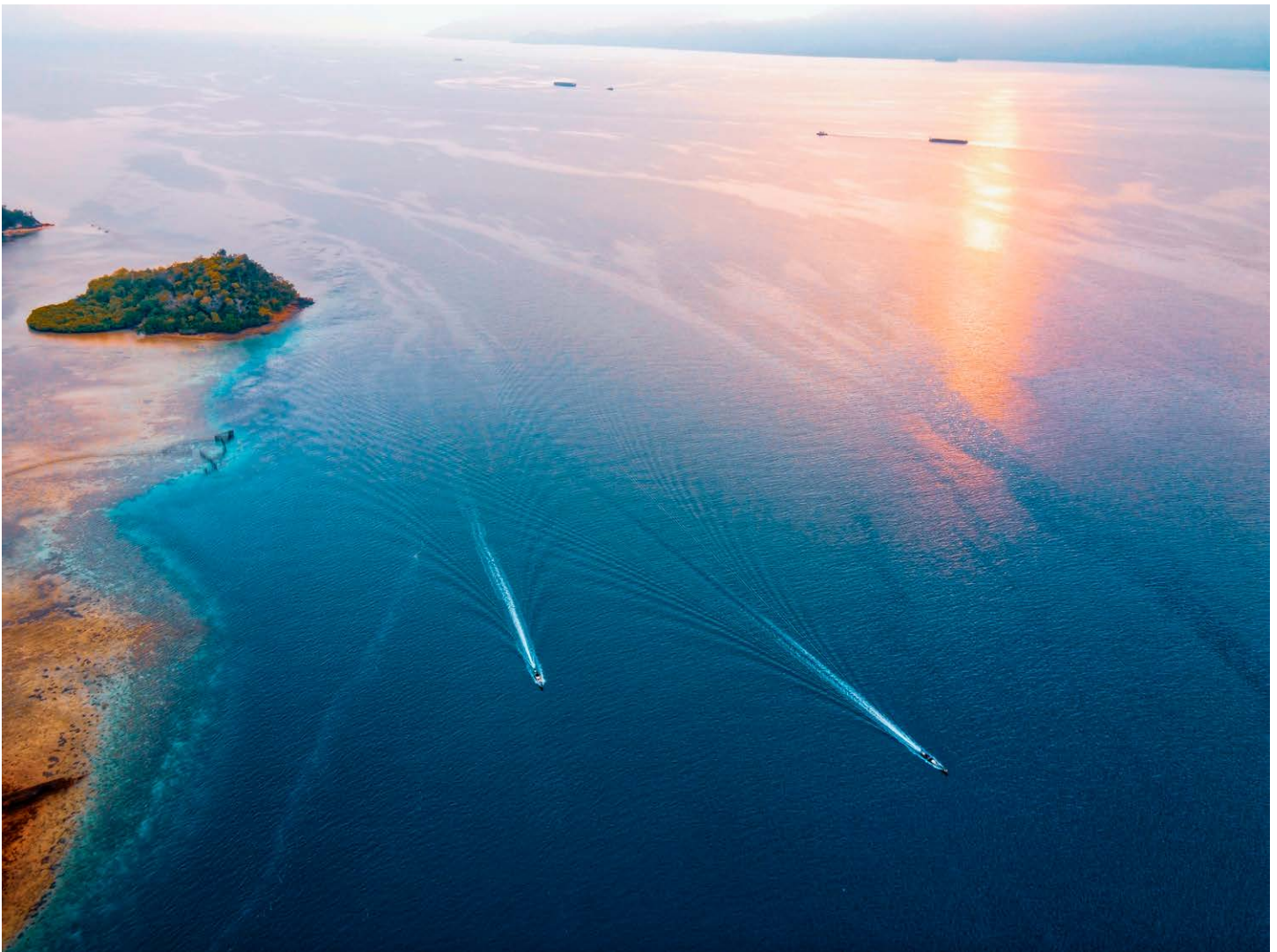


Global Impact Fund (GIF)

2022 Impact Report



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Executive summary

Global Impact Fund (GIF) overview

The J.P. Morgan Global Impact Fund (GIF) is a diversified portfolio of private impact investment funds that invest in companies seeking to solve some of the world's most pressing social and environmental challenges. In 2022, the portfolio's exposure expanded across GIF's three themes: Inclusive Growth, Climate Solutions and Health & Wellness; it also expanded across geographies and investment strategies, with a substantial portion of GIF's commitments called as managers continue to deploy their funds. Over the course of the year, GIF made two new co-investments and one follow-on co-investment, bringing the total number of GIF co-investments to eight.

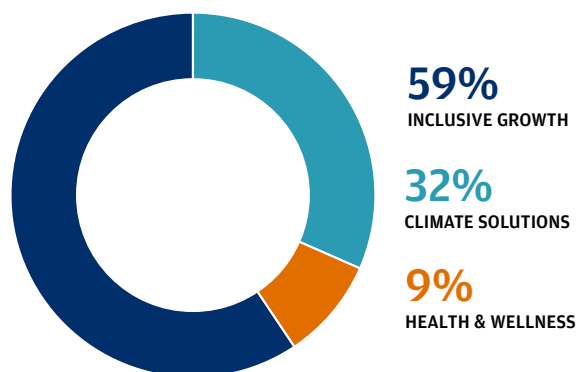
GIF BY THE NUMBERS

Vintage year:	2020
Primary commitment:	\$151.45MM
Co-investment commitment: ¹	\$11.0MM
Total allocated capital: ²	\$162.45MM
Percent of primary commitment called:	67.3%
Underlying fund investments:	8

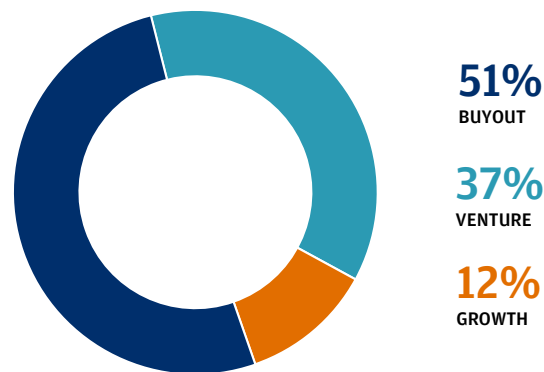
¹ The Global Impact Fund has the ability to allocate up to an additional 15% of the fund's current committed capital to opportunistic co-investments, alongside GIF managers.

² Includes co-investments.

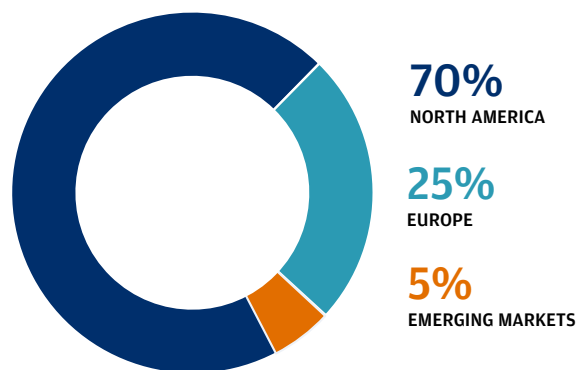
GIF THEME



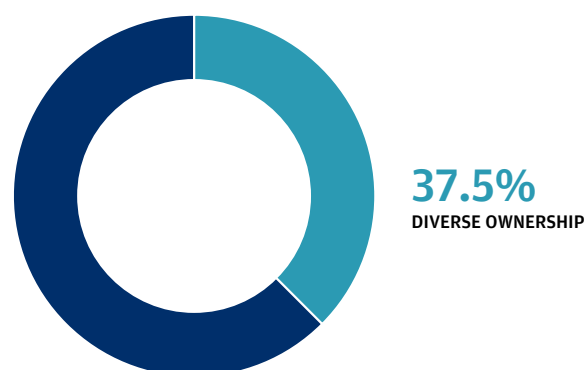
INVESTMENT STRATEGY



GEOGRAPHY



FUNDS WITH MINORITY AND/OR FEMALE OWNERSHIP*



* Correction: The proportion of funds with minority and/or female ownership was incorrectly reported as 50% in the GIF 2021 impact report. The correct figure is 37.5% (as shown above for 2022).

2022 impact in review

GIF works with its underlying investment funds to collect key performance indicators (KPIs) to provide a quantitative perspective on impact achieved. With 27 portfolio companies added in 2022, bringing the total to 84, and significant growth for existing investments, the impact of the portfolio's underlying investments has scaled across its three themes.

GIF THEME	SELECT KPIS	DESCRIPTION	2021	2022	KEY
 Inclusive Growth	Learners ³	Where “Learners” refers to a variety of engagement types, ranging from apprenticeships to platform users	41.0MM ⁴	34.6MM	Aggregated theme-level metric
	Borrowers served	StrideOne is an Indian-based, technology-led financial services platform providing financial solutions for MSMEs who are supply chain partners to startups	65	3,548	Company-level metric
	Smallholder farmers served	Samunnati is an open agriculture network in India leveraging farmer collectives and agriculture enterprises with smallholder farmers at the center	N/A ⁵	918,534	
 Climate Solutions	Metric tons of CO ₂ e emissions reduced or avoided	Where CO ₂ e emissions are reduced or avoided through energy-efficient smart technology, electric vehicles and renewable energy	405,530 ⁶	1.5MM	1.5 million metric tons of carbon dioxide equivalents avoided Comparable to removing emissions from 338,969 cars driven for one year ⁷
	Energy produced (KWh)	Energicity develops and operates solar minigrids in West Africa, serving off-grid households and businesses	337,000	459,278	
	Landfill waste diverted (lbs)	For Days is a U.S.-based textile fashion platform that rewards customers for buying sustainably and recycling responsibly using a digital wallet	236,695	1.2MM	
 Health & Wellness	Patients served	Where “patients” are individuals served by healthcare providers/platforms	15,351	28,850	
	E-clinics operating in India	CureBay is a digital healthcare platform providing affordable and high-quality primary healthcare through e-clinics for patients in remote India	N/A ⁵	15	

³ Number of learners: Aggregation of learner-related metrics from across GIF's portfolio with varied business models, including apprenticeships, program enrollment and digital education services.

⁴ Number of learners: 2021 value has been revised up from 28 million to include additional investments' reporting metrics for 2021 (Brainly and Penn Foster). The decrease in total number of learners was driven by school reopenings in 2021, balancing the need for education technology.

⁵ 2021 data not available for investments made in 2022.

⁶ Emissions avoided: 2021 value has been revised up from 205,000+ CO₂e emissions avoided to include additional investment reporting metrics from an underlying portfolio company. Carbon dioxide equivalent, or CO₂e, means the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another greenhouse gas (U.S. Environmental Protection Agency (EPA)).

⁷ EPA, Greenhouse Gases Equivalencies Calculator—Calculations and References. Cars refers to gasoline-powered passenger vehicles.



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Carlotta Saporito

Portfolio Manager and Head of Impact Investing, Private Investments

Introduction

Welcome to the second annual J.P. Morgan Global Impact Fund impact report, covering the calendar year 2022 and previewing some exciting developments from early 2023, such as the successful test flight of a zero-emissions 19-seat aircraft by GIF co-investment ZeroAvia.

Impact remains one of the bright spots in a tumultuous financial market, with new talent, capital, and investment opportunities continuing to fuel growth. Interest in impact investing is also being driven by the increased urgency of global headlines, policy tailwinds, consumer preferences and corporate responses on topics ranging from the carbon intensity of their activities to the wider implementation of policies on diversity, equity and inclusion (DEI).

More attention has also brought greater formalization of impact as an investment lens, a welcome development. This progress includes wider adoption of key standards, increased uptake of third-party verification of impact practices and results, and regulatory efforts to ensure impact funds are creating their promised positive social and environmental outcomes.

In 2022, we focused on growing our GIF pipeline, meeting with and reviewing over 100 impact funds. Some of these are within emerging sub-themes and sectors, such as agricultural technology, financial inclusion and life sciences, consistent with the increased maturation and specialization of the industry as a whole.

We are also pleased to share GIF's good progress throughout the year across our investments in the three themes of Inclusive Growth, Climate Solutions and Health & Wellness.

Inclusive Growth includes education, and our managers' portfolio companies served 34 million learners, in some cases with innovative artificial intelligence (AI) solutions. In this report, we describe some of AI's powerful applications in education technology for classroom efficiency and cognitive development. For example, GIF portfolio companies Brainly and Merlyn Mind have incorporated AI to enhance learning outcomes in the classroom, accelerating the reversal of learning loss during the pandemic, which has been estimated to have reversed years' worth of progress in closing learning gaps between disadvantaged and more affluent children.⁸

Our Climate Solutions investments helped companies avoid 1.5 million metric tons of CO₂e emissions in 2022, up from roughly 400,000 in 2021, through

⁸ *Forbes*, "Closing the Covid Learning Gap Could Take a Decade, Says U.K. Report," 2022.

the development of circular economy solutions, clean transport alternatives, innovative industrial advancements and sustainable agricultural practices. We reflect in this report on the importance of adaptation in addressing climate change as a complement to the core role of mitigation. In this space, portfolio companies such as Vibrant Planet, a provider of software tools for forest planning, and Komet, a manufacturer of precision irrigation components, focus on increasing resilience to flood and wildfire prevention and improving efficiency in agricultural practices.

The focus on combatting fire risk is especially relevant, given recent events: 2022 was Europe's second-worst wildfire season on record, and amid record heat and drought in North America, this year has already been declared the worst in Canada's history.^{9,10} Looking ahead, experts anticipate wildfires will rise in intensity and frequency by 50% by 2100.¹¹

In Health & Wellness, our investments served 28,000 patients. In the report, we focus on the intersection of health and climate, including green chemistry and its dual benefits to our physical environment and human health.

For example, GIF portfolio company GFBiochemicals has developed a sustainable replacement for petroleum-based chemicals, with applications ranging from cosmetics to flavors, which uses fewer fossil fuels, generates less toxic waste and creates safer products for human use. GFBiochemicals is supporting a movement to remove toxic chemicals from common consumer products, of which more than 100 types—primarily personal care and cleaning products—have been found to contain at least one (and often multiple) chemicals linked to reproductive and developmental health problems.¹²

The Global Impact Fund I is now fully committed. As we continue to build our impact program with your support, we remain more convinced than ever that investments that solve real social and environmental challenges will continue to benefit from tremendous macroeconomic and financial tailwinds. Thank you for your partnership, and we hope you enjoy this report.

Carlotta Saporito, Portfolio Manager and Head of Impact Investing, Private Investments

⁹ Canadian Interagency Forest Fire Centre, Fire Statistics, Area Burned; data accessed on August 23, 2023.

¹⁰ European Commission EU Science Hub, "[The EU 2022 wildfire season was the second worst on record](#)," May 2, 2023.

¹¹ United Nations Environment Programme, "[Number of wildfires to rise by 50% by 2100 and governments are not prepared, experts warn](#)," February 3, 2022.

¹² Kristin E. Knox, Robin E. Dodson, Ruthamm A. Rudel, Claudia Polsky and Megan R. Schwarzman, "Identifying Toxic Consumer Products: A Novel Data Set Reveals Air Emissions of Potent Carcinogens, Reproductive Toxicants, and Developmental Toxicants," *Environmental Science & Technology* 2023, 57, 19, 7454-7465 (May 2, 2023).

GIF in 2022

Fund characteristics

In 2022, GIF managers continued to allocate capital across the three themes of Inclusive Growth, Climate Solutions and Health & Wellness. The fund is primarily exposed to North America and Europe, with a smaller exposure to emerging markets. The portfolio is invested across core private equity, growth and venture strategies.

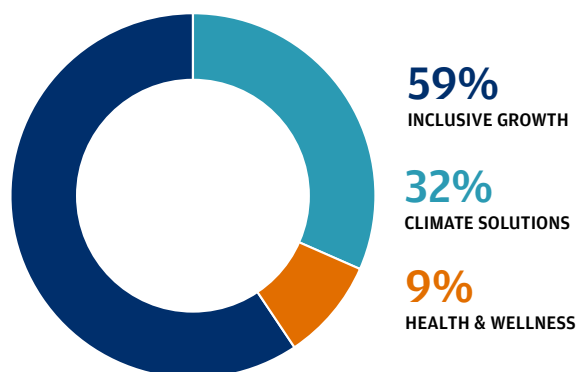
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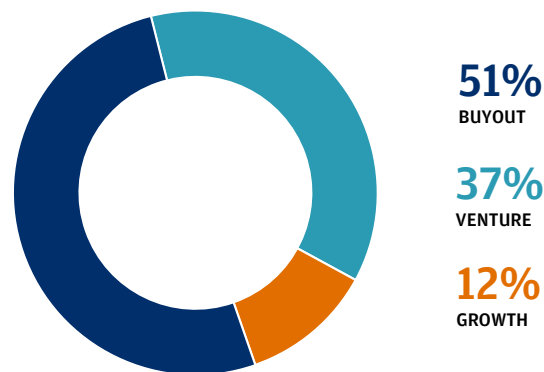
¹³ The Global Impact Fund has the ability to allocate up to an additional 15% of the fund's current committed capital to opportunistic co-investments, alongside GIF managers.

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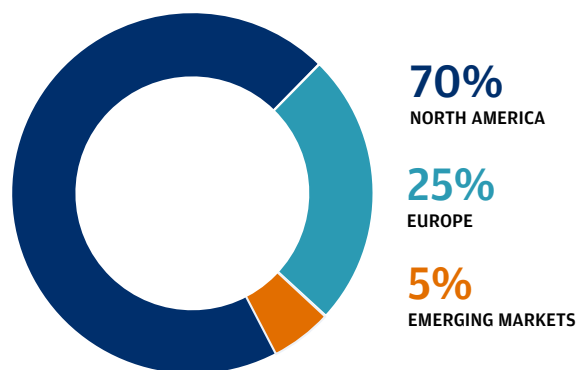
GIF THEME



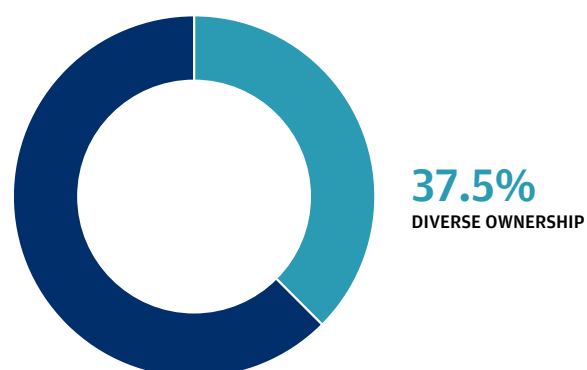
INVESTMENT STRATEGY



GEOGRAPHY



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Portfolio impact highlights

GIF underlying funds invest in companies across various life cycle stages and industries. The diversified nature of the portfolio led us to balance qualitative and quantitative metrics with selected impact key performance indicators (KPIs) to provide a more in-depth understanding of company- and portfolio-level impact results. The following table includes both aggregated theme-level KPIs (highlighted in blue) to illustrate the scale of impact across the portfolio's three themes and a representative sample of the company-level metrics collected by our fund managers that track underlying portfolio companies' progress. We provide additional company KPIs for each theme later in this report.

Sample portfolio impact KPIs

GIF THEME	SELECT KPIs	DESCRIPTION	2021	2022	KEY
 Inclusive Growth	Learners ¹⁵	Where “Learners” refers to a variety of engagement types, ranging from apprenticeships to platform users	41.0MM ¹⁶	34.6MM	Aggregated theme-level metric
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	Smallholder farmers served	Samunnati is an open agriculture network in India leveraging farmer collectives and agriculture enterprises with smallholder farmers at the center	N/A ¹⁷	918,534	
 Climate Solutions	Metric tons of CO ₂ e emissions reduced or avoided	Where CO ₂ e emissions are reduced or avoided through energy-efficient smart technology, electric vehicles and renewable energy	405,530 ¹⁸	1.5MM	1.5 million metric tons of carbon dioxide equivalents avoided Comparable to removing emissions from 338,969 cars driven for one year ¹⁹
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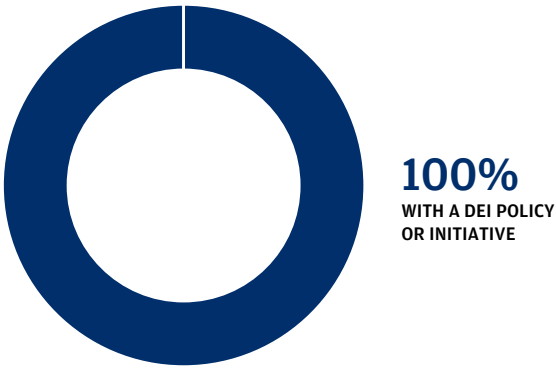
¹⁹ EPA, Greenhouse Gases Equivalencies Calculator—Calculations and References. Cars refers to gasoline-powered passenger vehicles.

Spotlight on diversity, equity and inclusion

GIF aims to support diversity, equity and inclusion (DEI) in the investment management industry by encouraging managers to adopt policies and processes that seek to enhance DEI. All eight underlying GIF managers have a DEI policy or initiative in place, and three of the managers are considered by J.P. Morgan Private Bank to be diverse, with at least 33% of owners being women or from racial/ethnic minority groups.²⁰

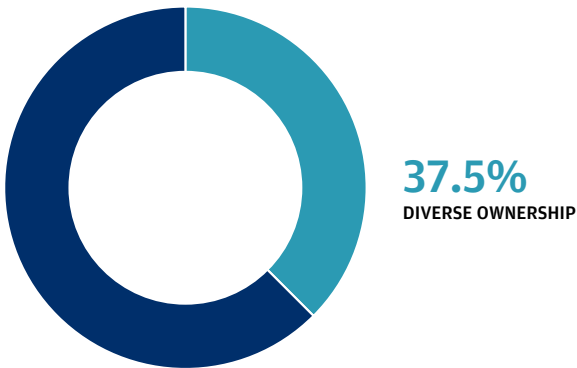
PERCENT OF GIF FUND MANAGERS WHERE:	
At least 1/3 of partners are female ²⁰	25%
At least 1/3 of partners are minorities ²⁰	33%

FUNDS WITH A DIVERSITY AND INCLUSION POLICY OR INITIATIVE



At a firmwide level, J.P. Morgan is working to drive a diverse and inclusive culture. We are enhancing diversity initiatives across recruiting practices, training, services, suppliers and products. This process aids in offering our clients an opportunity to build differentiated portfolios with diverse managers. At the fund level, 44% of GIF’s investment decision-making body identify as women or represent a minority group.

FUNDS WITH MINORITY AND/OR FEMALE OWNERSHIP²¹



J.P. Morgan Private Bank’s commitment to fund diverse managers initiated the Diverse Manager Network in October 2022. Our due diligence teams are “widening the funnel” and being intentional and inclusive with regards to the types of managers that we partner with. From 2020 to today, 22% of manager meetings across our platform were with diverse or potentially diverse managers, and 34% of our investment committee reviews were for diverse GPs.²²

²⁰ Data was self-reported by each fund manager. Percentages are calculated based upon the most recent data available. Two fund managers were unable to report detailed race and ethnicity data due to European Union anti-discrimination regulations. For descriptions on racial/ethnic category descriptions, please see [EEO 1 Reporting Standards](#).
²¹ Correction: The proportion of funds with minority and/or female ownership was incorrectly reported as 50% in the GIF 2021 impact report. The correct figure is 37.5% (as shown above for 2022).
²² J.P. Morgan Private Bank, as of July 2023.

Manager Spotlight: Trill Impact

Impact risk

Impact risk is the likelihood that an investment's impact on people and the planet will be different, negative or less positive than originally expected. Managing impact risk is a part of any comprehensive impact investment strategy, which involves assessing material risks and calibrating a business model to mitigate them. While it's impossible to eliminate a portfolio's exposure to impact risks altogether (such as the risk of insufficient data to understand the full extent of positive social or environmental outcomes), thoughtful processes can help a fund manager identify impact risks prior to making an investment and respond to unexpected impacts during the life of the investment. While a consistent approach to the identification and management of impact risks is yet to develop across the industry, managers such as Trill Impact have created strong approaches.

Trill Impact's approach to impact risks

From the early stages of due diligence, Trill Impact screens for impact risks and incorporates them in its impact analysis. Following investment, Trill Impact's impact risk management process becomes an integral part of its value creation approach. In 2022, Trill Impact developed an "Impact Champion" program, whereby each participating portfolio company appoints "Impact Champions" to work alongside Trill Impact to manage risks and enhance impact opportunities through the development of company-specific project plans. These plans are implemented through a structured set of workshops, as well as calls and tailored technical support with Trill Impact between each workshop session. As of the end of 2022, the voluntary program included eight of the 10 portfolio companies in Trill Impact's Private Equity Fund portfolio.

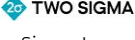


In 2022, Trill Impact developed an "Impact Champion" program, whereby each participating portfolio company appoints "Impact Champions" to work alongside Trill Impact to manage risks and enhance impact opportunities through the development of company-specific project plans.

Fund investments

Fund manager overview

GIF has invested in eight managers that target a range of strategies, investment themes and geographies. For more information on how we select impact fund managers, please refer to the 2021 GIF Impact Report appendix.

FUND	GIF INVESTMENT AMOUNT (% OF GIF) ¹	IMPACT STRATEGY	MANAGER'S TOTAL FUND SIZE	INVESTMENT STRATEGY
 Achieve Partners Workforce I	\$16.5MM (11%)	Closing America's education-employment gap by creating apprenticeship pathways to business services companies in skill gap sectors	\$180MM	Buyout
 Ecosystem Integrity Fund IV	\$16.5MM (11%)	Identifying underserved niches within sustainability	\$248MM	Venture
 Elevor India V	\$12.5MM (8%)	Providing essential products and services to underserved consumers and enterprises in low-income communities in India	\$156MM	Venture
 G2VP II	\$22.5MM (15%)	Driving environmental sustainability through lower greenhouse gas emissions, increased efficiencies, and reduced waste	\$500MM	Growth
 Learn Capital IV	\$15MM (10%)	Producing scalable education products with proven efficacy	\$250MM	Venture
 Sofinnova Industrial Biotech II	€7.5MM (6%)	Improving sustainability production in agriculture, food, chemicals, and materials through life sciences investments	€176MM	Venture
 Trill Impact I	\$30MM (20%)	Advancing business contribution toward a more sustainable world	€855MM	Buyout
 Two Sigma Impact I	\$30MM (20%)	Accelerating the creation of good jobs	\$602MM	Buyout

Fund	GIF THEME			GEOGRAPHY		
	Inclusive Growth	Climate Solutions	Health & Wellness	North America	Europe	Emerging Markets
Achieve Partners Workforce I	100%			100%		
Ecosystem Integrity Fund IV		100%		85%	5%	10%
Elevar India V	81%		19%			100%
G2VP II	22%	78%		100%		
Learn Capital IV	100%			84%	10%	6%
Sofinnova Industrial Biotech II		78%	22%	14%	86%	
Trill Impact I	39%	49%	12%	12%	88%	
Two Sigma Impact I	71%		29%	100%		

Percentages are calculated using invested capital and reflect each underlying portfolio company's GIF theme and geography alignment. Each portfolio company's GIF theme alignment was selected by J.P. Morgan Private Bank and confirmed by fund managers.

Manager spotlight: Two Sigma Impact's Good Job Score

Two Sigma Impact's initial fund, launched in 2021, focuses its theory of change on the impact that quality jobs can have on business outcomes. The fund invests in companies where frontline workers play a crucial role, such as the healthcare industry. Based on data science and workforce impact expertise, Two Sigma Impact's thesis is that job quality has a direct effect on financial performance, making it crucial for management to take stock of how "good" a job is in order to drive both workforce and business results.

Several studies have indicated a positive relationship between job quality and the financial performance of a company,²³ and Two Sigma Impact's own early analysis also supports a positive connection between quality jobs and financial fundamentals, such as the free cash flow-to-sales ratio, current ratio and profit margins.²⁴

Yet the lack of a uniform definition and methodology to measure whether a job is in fact "good" led Two Sigma Impact to develop a standardized approach, culminating in the creation of the Good Job Score Assessment Tool. The tool measures the performance of a company across Two Sigma Impact's four dimensions of a "good job": leadership, purpose, growth and fairness. This has

simultaneously brought a data-driven approach to Two Sigma Impact's own impact thesis, while also creating a mechanism for broader system-level change, with the tool now available publicly.²⁵

"If we want to drive change, one portfolio won't have that effect. By creating an assessment tool, we are putting energy and resources into real systems change. Beyond enhancing financial performance, good jobs can underpin broader equality and inclusivity, better health and greater prosperity for workers."

– Ann Ruble, Partner at Two Sigma Impact

With the support of a leading advisory firm, Two Sigma Impact developed the four Good Job dimensions by analyzing 448 metrics from 191 relevant sources and surveying over 11,000 employees at over 1,000 companies. Further testing on approximately 6,000 employees across 61 companies enabled Two Sigma Impact, in collaboration with Two Sigma's Sustainability Science team, to hone in on a 12-question survey for measuring job quality, laying the foundations for the Good Job Score Assessment Tool.

²³ Katie Bach, Sarah Kalloch, and Zeynep Ton, "The Financial Case for Good Retail Jobs," *Harvard Business Review*, June 26, 2019; Aaron Bernstein and Larry Beeferman, Investor Responsibility Research Center Institute.

²⁴ Two Sigma Impact Team, "Introducing the Good Job Score Assessment Tool," April 2023.

²⁵ Two Sigma Impact Team, "Introducing the Good Job Score Assessment Tool," April 2023.

Good Job definition

Dimensions of a Good Job

Leadership

Senior leadership has the skills, capabilities, and genuine desire to engage the workforce

Purpose

The company's mission and values are clear to employees and connected to their work

Growth

Employees feel they have the feedback, support, and opportunities to learn and grow in their careers

Fairness

Employees feel they are safe at work, fairly compensated, and have sufficient flexibility to maintain work-life balance

The tool's key metric is the Good Job Score (GJS), which is designed to measure a company's ability to provide quality employment and inform a value-creation and growth strategy playbook. For example, for a company that scored poorly on leadership, Two Sigma Impact might take measures to improve connectivity between the company's top management and employees—one of a number of potential workforce levers.²⁶

Since the release of the GJS Assessment Tool in early 2023, Two Sigma Impact has been in discussions with a number of standard setters on the possibility of positioning the GJS Assessment Tool as best practice in measuring job quality across private equity investing.

The GJS in action

Case study: Circle of Care²⁷

Circle of Care is a leading home and clinic-based pediatric therapy provider based in Texas in the United States. It employs approximately 600 licensed and credentialed therapists and currently serves more than 3,000 patients. As with many competitors, one of Circle of Care's biggest challenges has been attracting and retaining therapists.

By using the GJS Assessment Tool, Two Sigma Impact has helped the leadership team identify and corroborate factors associated with greater job satisfaction among Circle of Care's therapists. By scrutinizing the "growth" and "fairness" scores, for example, Two Sigma Impact identified the desire for professional development and wage growth opportunities and helped Circle of Care expand their existing Empower Behavioral Health University, an in-house training program, to support career development for autism therapists. Entry level therapists who successfully complete the program can significantly increase their pay as they become board certified.

²⁶ Illustrative example. The actual measures to improve the quality of the job could differ case by case but are preliminarily informed by the tool through workforce levers associated with each dimension.

²⁷ Two Sigma, "[Two Sigma Impact Partners with Pediatric Therapy Leader Circle of Care](#)," July 12, 2021.

Fund co-investments

Co-investments allow GIF to support impact-oriented companies with additional capital over and above what an underlying manager may be able to provide. In 2022, we made two new co-investments alongside Ecosystem Integrity Fund (EIF) in For Days and Unagi, bringing our total number of co-investments to eight, and saw significant impact progress from existing co-investments ZeroAvia and Amplify.

FOR DAYS

For Days is a zero-waste circular marketplace, selling products from over 80 sustainable brands and partnering with several large clothing brands to repurpose their clothing products. Through its reverse logistics capability to recycle or resell goods, For Days recycled 2 million garments in 2022 and diverted 1,202,530 pounds of excessively produced and used clothing from landfills. The company has experienced consistent 3x year-on-year topline growth since inception owing to high demand from millennial and Generation Z shoppers.²⁸

UNAGI

Unagi is an electric scooter company that targets daily commuters looking for an environmentally friendly, yet efficient, way to travel. The company has benefitted from a push from businesses to adopt electric modes of transport through its subscription model offering. With over 34,000 scooters sold and over 10,000 subscriptions, Unagi has been able to abate an estimated 9,488 metric tons of CO₂.²⁹

ZEROAVIA

ZeroAvia, a zero-emission hydrogen-electric aviation company, recently completed a much-anticipated test flight. The 19-seat Dornier 228 testbed aircraft used the company's prototype hydrogen-electric powertrain and flew for 10 minutes with all systems performing as expected, paving the way for certification. The successful flight is a landmark achievement for ZeroAvia and the aviation sector, promising full-fledged emission-free passenger flights in the future. ZeroAvia is now broadening its focus to include a larger 72-seat aircraft, working in partnership with several major airline companies.³⁰

Amplify.

Amplify, a U.S. software-as-a-service (SaaS) company, solidified its position as a leading SaaS-based core and supplemental digital curriculum provider for grades K-12. Amplify integrated multiple new modules covering a greater number of subjects and is the only company to have created and scaled a digital-first, multi-curriculum offering. Today, Amplify's curriculum is being used by over 10 million unique students across over 6,000 districts in the United States, reaching 25% of classrooms in the country while also increasing its presence globally. In 2022, Amplify was able to produce statistically significant gains in student learning, including disadvantaged and Latinx students.³¹

²⁸ Ecosystem Integrity Fund, "EIF Impact Report," 2022; For Days, [About Us](#), accessed on May 20, 2023.

²⁹ Ecosystem Integrity Fund, "EIF Impact Report," 2022. The EPA estimates the average passenger vehicle emits about 404 grams of CO₂ per mile. For assumption purposes, EIF estimated that each scooter sold and rented reduced 2 commuter miles (808g) a day for the daily work week, 260 days.

³⁰ Ecosystem Integrity Fund, "EIF Impact Report," 2022; AVWeb, "[ZeroAvia Flies Hydrogen-Electric Dornier 228](#)," January 19, 2023.

³¹ Based on documents provided to J.P. Morgan by Learn Capital.

GIF impact themes and metrics

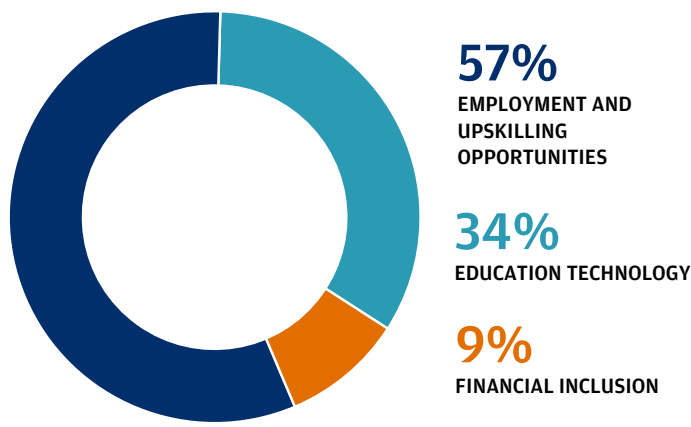
Inclusive Growth

Access to quality essential services like education, financial services and employment are key to advancing prosperity with greater equity. Increasingly, technology is at the heart of innovation in all three areas, allowing for solutions to be adopted at scale and cost effectively.

The pandemic set inclusive growth back dramatically: in 2021, 120 million more people were pushed into extreme poverty.³² At the same time, COVID-19 catalyzed an acceleration in the adoption of digital solutions, allowing the growth of business models with novel approaches to increasing access and quality, particularly in education.

Inclusive Growth

SECTOR BREAKDOWN



SPOTLIGHT ON TECHNOLOGY-ENABLED EDUCATION

GIF views education as one of the most promising sectors for driving inclusive growth through digital transformation. Investments representative of this trend are found across the GIF portfolio. In Learn Capital’s portfolio, companies are using technology to serve students that have been historically excluded from the traditional education systems, including through artificial intelligence (AI). Achieve has made multiple investments in digital platforms providing apprenticeship services. Trill investee company, Karriere Tutor, provides digital professional training to help unemployed people re-enter the labor market.

Learn Capital has invested in two companies that are using AI to develop proprietary learning models tailored to varied student learning styles and classroom conditions. While the rapid evolution in AI capabilities has given rise to fears of cheating and a deterioration of learning outcomes, educators are embracing AI’s potential as a powerful tool.

³² International Monetary Fund (IMF), “[Inequality in the Time of Covid-19](#),” June 2021.



Brainly, which serves as a personalized tutor to millions of students, uses AI to provide a curriculum-tailored, on-demand homework helper acting in place of a teacher using natural language that simplifies access across the student population.

MERLYN MIND™

Merlyn Mind leverages AI to provide teachers voice-enabled classroom assistants, unlocking productivity for millions of educators. Merlyn's large language model solves for major limitations of competing AI approaches in education that cause hallucinations, privacy issues and poor efficacy, among other issues.

Achieve's portfolio companies harness digital transformation to build new models for learning and new pathways to good jobs.



Cloud for Good, a Salesforce solutions partner serving the nonprofit and higher education sector has launched its first registered apprenticeship program called Talent for Good. The program creates viable job pathways for diverse job-seekers looking to launch careers in the Salesforce ecosystem and helps bridge the Salesforce talent gap for nonprofit and higher-education clients.



Optimum Healthcare, a healthcare IT staffing and consultant service provider, trains early-career workers on the healthcare industry and specific healthcare IT platforms, such as Epic. Optimum's services allow hospitals to keep up with demand for healthcare IT talent amid the continuing shift to electronic health records. Optimum's apprenticeship program, Optimum CareerPath, also forms partnerships with universities across the United States, including with the University of North Florida and University of Colorado Denver, to enable college students to access career pathways in healthcare IT.

In Europe, Trill Impact has invested in a digital provider of professional learning opportunities, specifically enhancing the job prospects for at-risk workers in Germany.



Karriere Tutor is a provider of advanced digital vocational government-sponsored training for workers that are unemployed or at risk of unemployment. Karriere Tutor not only enhances the job prospects of workers, but simultaneously addresses the German technology sector's skill gap of around 700,000 people, offering relevant training, particularly in the green economy.³³

³³ Sandra Durth, Anna Lena Kalinna and Henning Soller, McKinsey, "[Closing the tech talent gap: Adopting the right mindset](#)," March 20, 2023.

FUND MANAGER BREAKDOWN BY SECTOR

FUND MANAGER	EDUCATION TECHNOLOGY	EMPLOYMENT AND UPSKILLING OPPORTUNITIES	FINANCIAL INCLUSION/TECHNOLOGY
Achieve Partners	-	100%	-
Elevor Equity	-	9%	72%
G2 Venture Partners	-	19%	-
Learn Capital	71%	13%	16%
Trill Impact	16%	23%	-
Two Sigma Impact	-	71%	-

INCLUSIVE GROWTH KPIS

PORTFOLIO COMPANY	SELECT KPIS	DESCRIPTION	2021	2022	KEY
	Learners ³⁴	Refers to a variety of engagement types, ranging from apprenticeships to platform users	41.0MM ³⁵	34.6MM	Aggregated theme-level metric
Samunnati	Smallholder farmers served	Samunnati is an open agriculture network in India leveraging farmer collectives and agriculture enterprises with smallholder farmers at the center	N/A ³⁶	918,534	Company-level metric
Ascent	Median growth in credit score over loan period	Ascent is a U.S.-based innovative lending platform backed by schools, supporting the financial needs and creditworthiness of next-gen students	45 points	73 points	
Pathrise	Average post-program salary (\$)	Pathrise is a U.S.-based online program for professionals that provides mentorship, training and advice in preparation for in-demand tech jobs	\$104,000	\$134,973	
Brainly	% of users that feel better prepared for high school or university	Brainly is the world's largest homework help platform	77%	82%	
StrideOne	# of borrowers served	StrideOne is an Indian-based, technology-led financial services platform, providing financial solutions for startups and SMEs that are supply chain partners to startups	65	3,548	
Circle of Care	# of therapists employed	Circle of Care is a leading home and clinic-based pediatric therapy provider based in Texas	~450	~600	

³⁴ Number of learners: Aggregation of learner-related metrics from across GIF's portfolio with varied business models, including apprenticeships, program enrollment and digital education services.

³⁵ Number of learners: 2021 value has been revised up from 28 million to include additional investments' reporting metrics for 2021 (Brainly and Penn Foster). The decrease in total number of learners was driven by school reopenings in 2021, balancing the need for education technology.

³⁶ 2021 data not available for investments made in 2022.

Case Study: Sharpen

Tagline:

Early intervention to provide children with the best chance at learning

GP:

Learn Capital



Primary SDGs:

4 Quality Education	10 Reduce Inequalities
A simple line-art icon of a graduation cap (mortarboard) with a tassel hanging from the right side.	A line-art icon of a balance scale with two pans hanging from a central beam.

Sector:

Education Technology

Challenge

In the United States, one in five people are impacted by a reading disability.³⁷ Developmental delays can have consequences throughout an individual's life, with up to 20% of the U.S. population experiencing a reading problem and as many as 66% of eighth graders lacking reading proficiency.³⁸ Learning and attention issues are often thought to be the result of factors like poor vision or hearing, or lack of access to quality instruction, but we are beginning to understand that undiagnosed reading disability is often a key factor.³⁹ Early detection is critical to providing targeted, evidence-based instruction and intervention as early as possible.

Solution

Sharpen provides the earliest intervention possible for the over 65 million people affected by reading delays in the United States. The company has the only genetics-informed cognitive assessment and intervention platform that enables families to receive an advanced snapshot of their child's learning risk—potentially even before they start learning to read. Sharpen's five-part assessment, which evaluates a child's genetic traits related to reading ability as well as their current language and literacy development, has been designed to be affordable, accessible and informative to jumpstart early action before reading problems become more difficult and more costly to manage. Sharpen also offers a reading program, which delivers data and insights that foster better educational outcomes for children.

KPIs

Sharpen's assessment tool identifies children at risk for developing reading difficulties with 90% accuracy.

³⁷ Amy Barto, Learning Disabilities Association of America, "[The State of Learning Disabilities Today](#)," 2017.

³⁸ National Center for Education Statistics, [National Assessment of Educational Progress \(NAEP\) Report](#), 2019.

³⁹ National Center for Learning Disabilities, "[Snapshot of Learning and Attention Issues in the U.S.](#)," 2017.

Case Study: Samunnati

Tagline:

Empowering smallholder farmers across the agricultural value chain

GP:

Elevar Equity



Primary SDGs:

2 Zero Hunger	8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure

Sector:

Financial Inclusion/Technology

Challenge

Eighty-five percent of India's farmers are smallholders, operating on less than five acres of land, but contributing towards 51% of agricultural output, making them the backbone of the Indian agricultural industry.⁴⁰ Despite its importance, farming remains an unstable and difficult profession, with persistently low earnings. The increasing costs of cultivation, inadequate irrigation, drought, flood and crop failure all contribute to the lack of viability in the farming profession and debt of farmers.⁴¹ For smallholder farmers, whose income is limited, a loan for the entire crop cycle is expensive, creating a significant financial burden.⁴² Farmers also face difficulty in selling their produce given the lack of coordination with buyers.

Solution

Samunnati is an open agriculture network that solves for multiple challenges faced by players across the agricultural value chain. It empowers smallholder farmers by working with farmer collectives, agriculture enterprises and other agriculture value chain players, and providing them access to markets through financial support, technical assistance, advisory services and market linkages for both buying and selling. Samunnati combines its deep understanding of local agricultural value chains, cash flow patterns and seasonality with technology-enabled interventions to provide unique value-add to farmers. Samunnati connects the ecosystem of farmer collectives, agri-enterprises, government agencies, insurance companies, technology companies and development agencies to encourage knowledge sharing and collaborative partnership.

KPIs

- In 2022, Samunnati worked with 918,534 farmers and agri-enterprises.
- In 2022, Samunnati disbursed loans totaling \$570 million to farmers.⁴³

⁴⁰ Sukhpal Singh, "[View: Why do India's farmers kill themselves? Can market reforms help?](#)," The Economic Times, September 28, 2020.

⁴¹ S. Mahendra Dev, Indira Gandhi Institute of Development Research, "[Small farmers in India: Challenges and opportunities](#)," Mumbai, June 2012.

⁴² Sukhpal Singh, "[Future of Indian agriculture and small farmers: Role of policy, regulation and farmer agency](#)", Down To Earth, February 2, 2021.

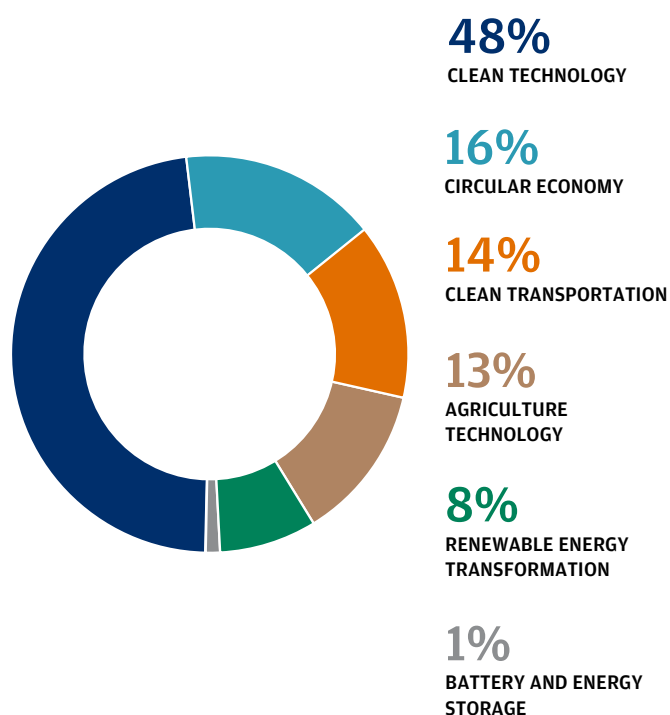
⁴³ Elevar Equity, 4Q 2022 report.

Climate Solutions

Climate change is the defining crisis of our time as human activity releases greenhouse gasses into the atmosphere in record amounts, resulting in more frequent extreme weather events, changes to weather patterns, and rising sea levels that are already exceeding plants and animals' tolerance thresholds. The 2015 Paris Agreement called for keeping warming "well below" two degrees Celsius, but on our current path, temperatures are expected to rise to above three degrees, causing further irreversible damage to ecosystems. To avoid mounting loss of life, biodiversity and infrastructure, the race is on to transition from business as usual to a low-carbon, climate-resilient economy requiring significant investment and innovation. Climate-related private investment is responding to this need, having increased considerably in the last year and outpacing the broader market: A quarter of every venture dollar invested in 2022 was directed to climate technology.^{44, 45}

Climate Solutions

SECTOR BREAKDOWN



SPOTLIGHT ON CLIMATE ADAPTATION

Despite growth, there is still a significant need for capital to support both mitigation—preventing or reducing the emissions of greenhouse gasses by decarbonizing polluting activities or removing carbon from the atmosphere—and climate adaptation solutions that modify infrastructure and systems to prevent and minimize the physical adverse effects of climate change. Climate adaptation investing is distinct from mitigation because instead of working towards a shared, singular goal, such as reducing greenhouse gas (GHG) emissions, adaptation needs are often more location- and context-specific. This adds an extra layer of analysis for investment managers to consider and provides an opportunity for investors to target and select issues at a local level.

While the global response to climate change requires a two-pronged approach using both mitigation and adaptation strategies, a significant gap exists in adaptation investments: Only 7% of climate-related investments are in adaptation solutions.⁴⁶ Today, the most significant existing efforts lie in flood and wildfire prevention, agriculture resilience, clean water supply, infrastructure modification and population resettlement. The United Nations (UN) estimates that up to \$565 billion will be needed globally each year by 2050 to help people, infrastructure, plants and animals adapt to climate change.⁴⁷

Acknowledging this growing and underinvested opportunity set, in 2022 GIF managers continued to identify and deploy capital into businesses that target specific adaptation needs.

One manager, EIF, uses systems-level thinking to proactively identify adaptation risks and support business models that tackle them, beginning with deep research into levers to positively affect established systems and hone in on investable opportunities. EIF identified forest fires as a key pain point from an adaptation standpoint. Wildfires are intense, destructive and costly, driven by unnaturally dense forests planted for timber, expanded development in fire-prone areas and, most notably, climate change, which has made vegetation dryer and extended the fire season.

⁴⁴ PwC, "State of Climate Tech 2022: Overcoming inertia in climate tech investing," November 2022.

⁴⁵ McKinsey & Company, "Climate investing: Continuing breakout growth through uncertain times," March 13, 2023.

⁴⁶ Ravi Chidambaram and Parag Khanna, "It's Time to Invest in Climate Adaptation," *Harvard Business Review*, August 1, 2022.

⁴⁷ United Nations, "Adaptation Gap Report," November 1, 2022.



Vibrant Planet is a forest-planning technology company that helps community planners and policymakers manage wildfire risks. Reducing wildfires saves lives, avoids trillions of dollars in infrastructure loss and preserves the ability of natural systems to store carbon, support biodiversity and deliver clean water. Vibrant Planet provides users with software tools to plan, prioritize and execute forest fire prevention and forest health projects, including vegetation management and ecosystem restoration, which reduces fire risk by thinning hazardous timber, clearing fuels from roadsides and conducting prescribed burns.

G2 Venture Partners is also investing in innovative technology to address wildfire risks.



AiDash reduces the risk of damage from wildfires by detecting fire-causing vegetation using AI and satellite imagery. Today, AiDash's goal is to reduce the risk of sub-optimal vegetation management, but the company plans to expand its product offering further into sustainability and disaster management.

Trill Impact invests in companies with mitigation as well as adaptation solutions within its broad investable theme of "Sustainable Planet." Trill Impact believes that understanding a company's local context is particularly important for managing climate adaptation risks and for selecting impact metrics to measure success. For instance, considering the local adaptation needs and risks in the company's customer or service areas often involves regional place-based weather analysis and long-term climate scenario planning.



InfraKraft, a Swedish infrastructure developer of solutions to decarbonize transportation, recognizes that even mitigation investments—especially physical infrastructure—should manage adaptation risks. The company is engaged across a multitude of projects to address adaptation risks as it modernizes infrastructure for a world with climate change effects, such as greater flood risk. In each applicable case, the project specification considers regional flood risks and how they are informed by the drainage systems, topography and historical trends. InfraKraft delivers on these specifications and contributes to infrastructure that can withstand and adapt to changing climate conditions.



Komet produces precision agriculture components, such as sprinklers, that can increase water efficiency, improve crop yields and reduce energy consumption. From a mitigation perspective, this improved energy efficiency reduces GHG emissions. From an adaptation perspective, Komet supports food security by adapting agriculture systems to a more water stressed climate; it provides a solution to increase the efficiency of agricultural irrigation, which constitutes 70% of global water use.⁴⁸

⁴⁸ The World Bank, "[Water in Agriculture](#)," updated October 5, 2022.

FUND MANAGER BREAKDOWN BY SECTOR

FUND MANAGER	AGRICULTURE TECHNOLOGY	BATTERY AND ENERGY STORAGE	CIRCULAR ECONOMY	CLEAN TECHNOLOGY	CLEAN TRANSPORTATION	RENEWABLE ENERGY TRANSFORMATION
Ecosystem Integrity Fund	-	7%	11%	29%	45%	8%
G2 Venture Partners	10%	-	19%	51%	-	-
Sofinnova Partners	63%	-	-	14%	-	-
Trill Impact	11%	-	5%	33%	-	-

CLIMATE SOLUTIONS KPIS

PORTFOLIO COMPANY	SELECT KPIS	DESCRIPTION	2021	2022	KEY
	Metric tons of CO ₂ e emissions reduced or avoided	Refers to CO ₂ e emissions reduced or avoided through energy-efficient smart technology, electric vehicles and renewable energy	405,530 ⁴⁹	1.5MM	Aggregated theme-level metric
Energicity	Clean energy produced (KWh)	Energicity develops and operates solar minigrids in West Africa, serving off-grid households and businesses	337,000	459,278	Company-level metric
For Days	Landfill waste diverted (lbs)	For Days is a U.S.-based textile fashion platform that rewards customers for buying sustainably and recycling responsibly using a digital wallet	236,695	1.2MM	
ThinkIQ	Rail car distance saved (miles)	ThinkIQ is a U.S.-based leader in Transformational Intelligence for manufacturers, contextualizing data to improve yield, safety, quality and compliance	998,188	1.1MM	
Ride1Up	Electric bikes sold	Ride1Up is an electric bicycle manufacturer based in California with a portfolio of high-quality, value-oriented commuter bikes	12,312	21,000	

⁴⁹ Emissions avoided: 2021 value has been revised up from 205,000+ CO₂e emissions avoided to include additional investment reporting metrics from an underlying portfolio company. Carbon dioxide equivalent, or CO₂e, means the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another greenhouse gas (U.S. EPA).

Case Study: Pivot Bio

Tagline:

Improving food security from thin air (and innovative science)

GP:

G2 Venture Partners



Primary SDGs:

12 Responsible Consumption and Production	9 Industry, Innovation and Infrastructure
2 Zero Hunger	6 Clean Water and Sanitation

Sector:

Agriculture Technology

Challenge

Today, the global agri-food system relies on synthetic fertilizers to increase crop yields, but use of these fertilizers is unsustainable. Synthetic nitrogen fertilizers account for 2.1% of global GHG emissions, including CO₂ emissions from fertilizer production as well as the release of nitrous oxide (a substance 265 times more potent than CO₂) from pesticide use.⁵⁰ Despite being one of the largest costs for farmers, second only to seeds, nearly 50% of all fertilizer applied to crops is wasted—either from oxidation or water-induced runoff. Nitrate runoff causes its own set of environmental issues, specifically eutrophication (excessive nutrient) poisoning in critical aqueous ecosystems. Concentration of nitrate from fertilizer degrades fresh drinking water sources and contributes to oceanic “dead zones,” devastating biodiversity and seafood stocks.⁵¹

Solution

Pivot Bio introduced the first commercially available microbial nitrogen in 2019, providing a solution to reducing emissions associated with agriculture without compromising food security. To produce microbes that transfer nitrogen from air into the soil, Pivot Bio uses synthetic biology, one of the most important technologies of this century, leading to genetic engineering, CRISPR, gene editing and mRNA vaccine technology. The microbes attach to the crop’s root system, feed on sugar-containing root secretions as their energy source and excrete ammonia, which is immediately available as a source of nitrogen for the plant. Pivot Bio’s biological alternative has the potential to replace all synthetic nitrogen needs for major row crops, reduce CO₂ emissions from ammonia production by 98%, and eliminate nitrate runoff, all at a fraction of the cost and with reduced logistical complexity. This clean nitrogen alternative prevents synthetic nitrogen pollution, avoiding significant environmental harm and protecting drinking water.

KPIS

- On a typical 1,500-acre corn farm, Pivot Bio PROVEN® 40 enables corn growers to replace up to 40 pounds per acre of synthetic nitrogen, avoiding 260 tons of CO₂e.⁵² In 2022, Pivot Bio partnered with nine universities to evaluate product performance.⁵³

⁵⁰ University of Exeter, “Fertilizers cause more than 2% of global emissions,” September 21, 2022.
⁵¹ United States Environmental Protection Agency, “The Effects: Dead Zones and Harmful Algal Blooms,” January 20, 2023.
⁵² Pivot Bio, “Pivot Bio raises \$430 million to replace synthetic fertilizers in ag,” July 19, 2021.
⁵³ Pivot Bio, “2022 Impact Report,” 2023.

Case Study: For Days

Tagline:

Meeting consumer demand for fashion, responsibly and sustainably

GP:

EIF



Primary SDGs:

12 Responsible Consumption and Production	9 Industry, Innovation and Infrastructure
	

Sector:

Circular Economy

Challenge

McKinsey research shows that the fashion industry was responsible for some 2.1 billion metric tons of greenhouse-gas (GHG) emissions in 2018; about 4% of the global total.⁵⁴ To set that in context, the fashion industry emits about the same quantity of GHGs per year as the entire economies of France, Germany and the United Kingdom combined.⁵⁴ This increase in consumption has been fueled by the advent of “fast fashion,” allowing consumers to access new and quick turnarounds of styles at low prices. However, the fashion industry is one of the highest polluting industries, responsible for 20% of industrial water pollution.⁵⁵ Existing fashion brands are struggling to meet growing consumer pressure for sustainability, authenticity and transparency.

Solution

For Days is a direct-to-consumer sustainable clothing company with a closed-loop business model. It offers its customers a hassle-free purchasing process and financial incentives, using a proprietary digital wallet to keep items out of landfills. The company offers over 80 sustainable brands on its circular marketplace, and also has take-back partnerships signed or in process with several major brands, offering them end-of-life solutions for their products. For Days has reached scale by leveraging its robust reverse logistics capability to recycle or resell goods purchased on its website or collected through the take-back program. As a result, For Days offers consumers one of the few convenient solutions to responsibly dispose of used clothing and other consumer goods.

KPIS

- For Days collected and recycled over 2 million garments in 2022.
- Landfill waste diverted: 1.2 million pounds in 2022.
- Water savings: 24.3 million gallons in 2022.

⁵⁴ McKinsey, “[Fashion on Climate, How the Fashion Industry Can Urgently Act to Reduce its Greenhouse Gas Emissions](#),” 2020.

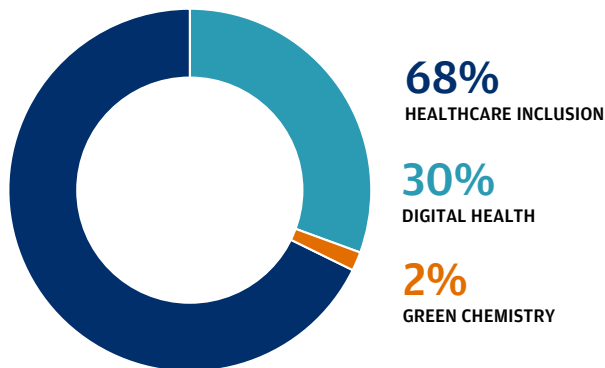
⁵⁵ McKinsey, “[The State of Fashion 2023; Holding onto Growth as Global Clouds Gather](#),” 2022.

Health & Wellness

Health and wellness are the foundation of prosperous lives. Standing in the way of universal wellbeing are systemic barriers to adequate and affordable healthcare, quality food and safe consumer products. Today, more than 3 billion people cannot afford the cheapest healthy diet in their region and over half of the world lacks access to essential health services.^{56, 57} In parallel, health and wellness are among the most vibrant markets for innovation. In the last few years, the sector has benefited from novel business models, unexpected collaborations and accelerated scientific timelines, all of which are essential.⁵⁸

Health & Wellness

SECTOR BREAKDOWN



SPOTLIGHT ON THE HEALTH IMPACTS OF CLIMATE CHANGE

While climate solutions are addressed as a separate GIF focus theme, it is becoming increasingly clear that the effects of climate change are impacting the wellbeing of humans around the globe, with the poorest populations most vulnerable to threats to food, water and other essential supplies. At the same time, the substances and products that are responsible for the majority of new GHG emissions impact society at large in the form of deterioration in air quality or in the use of products that are directly harmful to humans. New fields of study are emerging to understand the relationship between human and climate health, such as “planetary health,” which examines how human health is reliant on flourishing natural systems, wise stewardship of natural resources and a stable climate. This new perspective has been embraced not just by academics, but by entrepreneurs.

The green chemistry sector, in particular, presents opportunities for investments with dual climate and health and wellness impact theses. Investors are especially interested in advancements in biotechnology that disrupt the existing chemical, food, agriculture and materials sectors to support the transition from toxic and unsustainable consumer products along the value chain with greener, safer, high-performing alternatives.

Three companies in GIF’s portfolio that span both Health & Wellness and Climate Solutions themes are reducing synthetic chemicals in our consumer products and food system with a variety of associated environmental, climate and health benefits.

⁵⁶ UNICEF, “[State of Food Security and Nutrition in the World](#)”, 2022.

⁵⁷ World Health Organization, “[World Bank and WHO: Half the world lacks access to essential health services, 100 million still pushed into extreme poverty because of health expenses](#),” December 13, 2017.

⁵⁸ Daniel Cohen, Laura Furstenthal and Leigh Jansen, McKinsey & Company, “[The essentials of healthcare innovation](#),” May 5, 2021.



GFBiochemicals, backed by Sofinnova Industrial Biotech, has a dual mission of decreasing hazardous chemicals that have passed safe limits for human health and reducing emissions and environmental pollution in air, water and soil.⁵⁹ The company produces a range of biochemicals from agricultural waste with wide-ranging applications in everyday consumer care products; the biochemicals can replace fossil fuel-based chemicals and helping remove toxins from personal care products, pharmaceuticals, resins, coatings, and food and flavor additives. (See the GFBiochemicals case study for more information.)



Pivot Bio, a G2 Venture Partners investment, uses synthetic biology to create a biological alternative to synthetic nitrogen agricultural fertilizers. Pivot Bio maintains the benefits of fertilizers, allowing improved access to nutritious foods by increasing crop yields, while avoiding nitrate pollution caused largely by runoff from traditional fertilizers that contaminate drinking water. (See the Pivot Bio case study on page 24 for more information.)



Meiogenix, another Sofinnova Partners investment, provides an alternative to chemical pesticides by enhancing plants' natural immunity to pests and diseases using gene-editing technology, reducing the need for use of toxic pesticides (chemicals used to protect crops against insects, fungi, weeds and other pests) and avoiding the potentially adverse health effects of pesticide toxins, including reproduction, immune and nervous systems issues.⁶⁰

⁵⁹ Damian Carrington, "[Chemical pollution has passed safe limit for humanity, say scientists](#)," *The Guardian*, January 18, 2022.

⁶⁰ World Health Organization, "[Food safety: Pesticide residue](#)," May 16, 2016

FUND MANAGER BREAKDOWN BY SECTOR

FUND MANAGER	DIGITAL HEALTH	GREEN CHEMISTRY	HEALTHCARE INCLUSION	NUTRITION	SUSTAINABLE CONSUMER PRODUCTS
Elevar Equity	-	-	19%	-	-
Sofinnova Partners	-	22%	-	-	-
Trill Impact	12%	-	-	-	-
Two Sigma Impact	-	-	29%	-	-

HEALTH & WELLNESS KPIS

PORTFOLIO COMPANY	SELECT KPIS	DESCRIPTION	2021	2022	KEY
	Patients served	Refers to individuals served by healthcare providers/platforms	15,351	28,850	Aggregated theme-level metric
CureBay	Number of e-clinics operating in India	CureBay is a digital healthcare platform providing affordable and high-quality primary healthcare through e-clinics for patients in remote India	N/A ⁶¹	15	Company-level metric
Ro Health	Hours of care provided to school children with special physical and behavioral health needs	Ro Health is healthcare staffing firm providing nursing and behavioral health services to U.S. schools, homes and other clinical environments, with a focus on pediatric services	500,000+	1.4MM	
Cloudphysician	Percentage decrease in mortality through improved patient management and timely intervention	Cloudphysician is a healthcare services and med-tech platform enabling improved health outcomes in India and expanding globally	Up to 40%		

⁶¹ 2021 data not available for investments made in 2022.

Case Study: CureBay

Tagline:

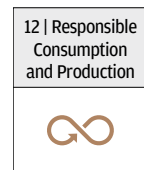
Improving health access in underserved communities

GP:

Elevar



Primary SDG:



Sector:

Healthcare Inclusion

Challenge

Sixty-five percent of India's population resides in rural areas.⁶² Here, millions of people who are willing and able to pay for better options lack access to quality local healthcare. While the first choice for treatment is generally primary healthcare centers, these suffer from poor infrastructure and a lack of qualified doctors and nurses, while better quality urban medical centers are often far away. The travel to and from urban centers, waiting times, lack of doctors, and revisits for testing and consultations can be a draining experience for the patient and attendants, both economically and emotionally. Trust is also a key factor in a patient's willingness to seek treatment—an intricate challenge CureBay has been adept at addressing relative to others entering the primary care market in rural India.

KPIS

- 4,788 patients treated in 2022.
- Prior to Elevar's investment in 2022, CureBay had already built 15 e-clinics and treated over 10,000 patients in India.⁶³

Solution

CureBay has created a hybrid model which includes a network of physical e-clinics, powered by a robust technology platform that aims to transform the patient experience in remote locations of India by providing affordable and high quality primary healthcare. This asset-light model comes with a human touch, as the physical e-clinics are staffed with a trained nurse and a qualified phlebotomist—mostly local talent known by those in the catchment area, which helps to build trust at the outset and ease patient experience. CureBay's technology enables doctors to access detailed and personalized patient records, helping it deliver a high-quality diagnosis equivalent to a physical consultation and saving patients the hassle of long-distance traveling.

⁶² The World Bank, [Rural Population \(% of total population\)—India](#), 2022.

⁶³ Elevar Equity, ["CureBay—Why We Invested."](#) January 31, 2023.

Case Study: GFBiochemicals

Tagline:

Turning agricultural waste into non-toxic, sustainable everyday products

GP:

Sofinnova Partners



Primary SDGs:

12 Responsible Consumption and Production	9 Industry, Innovation and Infrastructure	13 Climate Action

Sector:

Green Chemistry

Challenge:

Petrochemical products are widespread in our economy, with growing demand for plastics, fertilizers and everyday items like packaging and detergents, but cause serious negative health and environmental effects. The production of petrochemicals results in air pollution—a public health crisis and the fourth-largest overall risk factor for human health worldwide—as well as water and soil contamination.⁶⁴ Petrochemical feedstock production also drives climate change, accounting for 12% of global oil demand and is the third-largest industry sub-sector in terms of direct CO₂ emissions.^{65, 66} Despite the need to decarbonize and remove toxins from the chemical sector, “the sector receives far less attention than it deserves,” according to Dr. Fatih Birol, Executive Director, International Energy Agency.⁶⁷

Solution:

GFBiochemicals is in the advanced piloting stage of supporting the transition to non-toxic chemical feedstocks for a range of products with its biomass-based levulinic acid—a chemical that can be used in cosmetics, solvents, flavors and fragrances, resins and coatings, and pharmaceuticals. GFBiochemicals offers the market a high-performance alternative to identical petrochemical-sourced molecules. Given that the biochemical is sourced from agricultural waste rather than fossil fuels—meaning it has fewer toxic components and much less carbon emissions (targeting at least a 70% reduction in CO₂ production)—it has the potential to decarbonize downstream supply chains at scale and avoid harmful chemical pollution in the air, water and soil.⁶⁸

KPIs

- GFBiochemicals has filed five patents for reactor technology.⁶⁹

⁶⁴ International Energy Agency, “[The Future of Petrochemicals](#),” October 2018.

⁶⁵ International Energy Agency, “[The Future of Petrochemicals](#),” October 2018.

⁶⁶ International Energy Agency, “[Chemicals](#),” accessed May 24, 2023.

⁶⁷ International Energy Agency, “[The Future of Petrochemicals](#),” October 2018.

⁶⁸ Sofinnova Industrial Biotech II, “Annual Report,” 2022.

⁶⁹ Sofinnova Industrial Biotech II, “Annual Report,” 2022.

Appendix

Definitions and descriptions

Impact investing: Investing with the intention of generating positive social and/or environmental impact alongside financial return.

United Nations Sustainable Development Goals (SDGs): The 17 SDGs are an urgent call for action by all countries—developed and developing—in a global partnership. The SDGs define outcomes that are valued around the globe. The SDGs, which are broken down into more granular sub-targets, have been used as a high-level framework to help investors identify, categorize and describe their impact objectives using common language.

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Key Risks

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