



BUILDERS VISION

# Builders Vision Impact Report

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## Letter From Our Founder

Dear Partners,  
It is with great pride that I share Builders Vision's inaugural Impact Report with you. We know we are still early in our journey, but we feel it is important to share with you where we are and where we are hoping to go.

At Builders Vision, our team members work together across investment and philanthropic strategies to shift markets and minds for good.

As an impact platform, we work to help address some of the most difficult environmental challenges across three interconnected sectors: Oceans, Food & Agriculture, and Energy. Importantly, we are together focused on driving toward key outcomes for people and planet in these sectors that we have collaboratively defined and that help guide our work. We do this by deploying creative and flexible tools to fuel the innovations and solutions our partners pursue that are further described in this report.

We stand proudly behind those on the forefront of change. Our community of partners includes nearly 500 grantees, portfolio companies, and public and private fund managers. Our commitment to them will always go beyond the check. We advocate for them, connect them to our networks, and help them to develop, scale, and succeed.

I am inspired to learn of the problem-solving our partners are doing every day. The solutions they support range from an organic farm on the South Side of Chicago to a green hydrogen startup in Massachusetts to a seaweed farm off the coast of Iceland. They are innovators, changemakers, conservationists, farmers, scientists, activists, investors, and more.

Through it all, we are guided by our values, which include collaboration, bravery, creativity, diversity, and integrity. And we always, always bring a beginner's mindset and strong commitment to continued learning. We are regularly examining our choices, asking ourselves what is working and reflecting on the intended and unintended outcomes, so we can apply these learnings to future opportunities.



It is this commitment to continued learning from our partners and each other that led to the formation of a robust Impact Measurement and Management (IMM) function at Builders Vision. The IMM team, led by Joanna Cohen and supported by Shawn Kendrick and Heather McPherson, is responsible for collecting, reporting, and applying data about the impact of our work and the work of our partners to inform strategic decisions and engage others around our core focus areas. The information in this report reflects the findings from our early IMM efforts, which we plan to strengthen over time.

My hope is that in reading this report, it is clear that Builders Vision works in service of supporting those closest to the issues who are pursuing solutions to difficult challenges. I want to thank the non-profits, entrepreneurs, and fund managers who collaborated with us on this report and shared their data with us. Transparency and mutual respect enable better conversations and insights. Simply put, we are in this together to create change, and we should support each other as best we can along the way.

We hope you enjoy learning more about our work and the work of our partners, and that you will consider us a committed friend in this journey to build a more humane and healthy planet.

Sincerely,  
**Lukas Walton**  
*Founder and CEO*



# Our Approach



planet

## Our Approach

# We take a systems approach in seeking to build a humane and healthy planet in three focus areas.

Builders Vision is an impact platform which aims to shift markets and minds for good in pursuit of our vision for a humane and healthy planet. We seek to influence positive, long-lasting solutions in three key focus areas: Oceans, Food & Agriculture, and Energy.

Builders Vision works toward the vision of a more sustainable future in three focus areas:



### Our Vision for Oceans

A healthy ocean system is a pillar of global environmental recovery, climate security, and economic prosperity.



### Our Vision for the Food & Agricultural

A food system that affords healthier food to all and restores the environment rather than harming it.



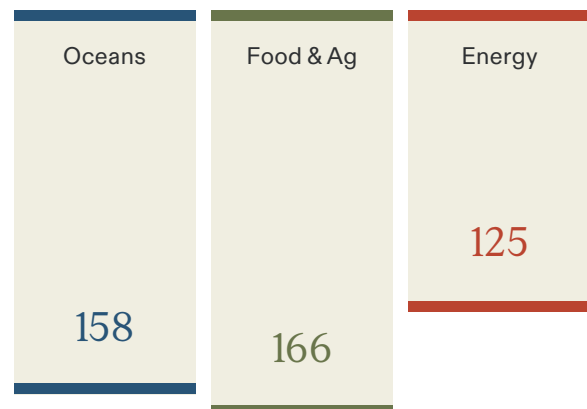
### Our Vision for the Energy

A clean, sustainable, resilient energy system that is equitable and promotes human and planetary health.

In 2022, Builders Vision reached an important milestone by developing impact frameworks for each of these focus areas that are detailed in sections II – IV in this report.<sup>1</sup> Our impact frameworks are defined by a set of specific near- and long-term outcomes that guide our work and that map to industry-wide initiatives, such as the [Sustainable Development Goals](#) (SDGs).

We feel honored to stand behind the changemakers and innovators who are building a humane and healthy planet in these areas. As of June 2023, Builders Vision is actively supporting almost 500 partners at the forefront of change, including:

Count of Builders Vision's Unique Partners by Focus Area



<sup>1</sup> Builders Vision cannot guarantee that any ESG or other impact consideration will positively affect the financial or ESG performance of any individual investment or any fund. ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by

other institutions, including asset managers. Builders Vision's approach to the integration of ESG and other impact considerations may not align with the approach used by other asset managers or with future market trends.

## Our teams work collaboratively to pursue our mission and vision.

Builders Vision includes three teams totaling nearly 100 diverse specialists, grantmakers, and investors, who expertly deploy capital across the capital spectrum — or as we like to say, “from NGO to IPO.” Each team uses its unique strategies and theories of change to tackle the system problems identified in focus areas. The teams work collaboratively to determine which tool or portfolio is best suited to invest in solutions to the problem and to share learnings with each other.



### **Builders Asset Management (BAM)**

*founded in 2012*

Our asset management team specializes in investing globally and at scale across public and private markets — primarily with third-party fund managers and co-investments — with a dual aim of achieving superior returns and influencing systemic changes toward Builders Vision’s shared outcomes in each focus area. This multi-billion-dollar portfolio has made sustainable investments since its inception and has demonstrated through its 11-year track record that market-rate returns and impact investing can go hand-in-hand. The team has found increasing opportunities that align with the transition to a sustainable economy across both public and private markets.

“Our team specializes in investing across public and private markets. In public markets, we look for strategies that proactively encourage and reward corporate behaviors with long-term value creation for all stakeholders, including our planet. In private markets, we seek to partner with others to fill funding gaps, catalyze additional investment, and accelerate the scalable adoption of solutions addressing the most pressing problems in Builders Vision’s areas of focus. We do all of this without compromising financial returns, as Builders Asset Management’s returns fuel the mission of the entire Builders Vision impact platform.”

**Rebecca Carland**, *Chief Investment Officer, Builders Asset Management*



2 References to “S2G Ventures” (or “S2G”) in any Builders Vision content or website are intended to refer to a former division of Builders Vision, the personnel of which are no longer employed by Builders Vision and who have since formed and operate from S2G Investment Advisers, LLC, an independent entity that is not controlled by Builders Vision (or any affiliate thereof). Any information referencing “S2G” on this website was produced while S2G was a division of Builders Vision and is not intended to serve as an indication of any affiliation with, or endorsement of, S2G Investment Advisers, LLC (or any affiliate thereof).

3 We use our impact-driven LLC to make grants and impact investments with non-tax advantaged, patient, flexible, and risk tolerant capital. This enables us to seed, support, and position impact-driven funds and companies for potential follow-on investment by other Builders Vision teams.



### **S2G Ventures<sup>2</sup>**

*founded in 2014*

A direct investment team that specializes in making direct impact investments seeking superior financial returns in high-potential companies at various stages of maturity — from seed to growth stage— and offers flexible financing solutions including debt and infrastructure capital. As of August 2023, S2G Ventures has a total of \$2B assets under management, all of which are market-rate impact investments.

“We believe that markets can and should benefit society and the environment, and we are so proud to partner with trailblazing entrepreneurs who are building innovative market-based solutions designed to address some of our world’s greatest challenges.”

**Aaron Rudberg**, *Senior Managing Director & Chief Operating Officer, S2G*



### **Builders Initiative**

*founded in 2017*

This team of grant makers and investors is responsible for Builders Vision’s philanthropic capital pools, including Builders Initiative Foundation, two donor-advised funds and an impact-driven LLC.<sup>3</sup> Builders Initiative’s program team deploys over \$150M in grants each year. The investment team is responsible for over \$2B in capital ranging from patient, catalytic impact investments to market rate mission-driven investments. In 2022, Builders Vision announced that the \$1.7B Builders Initiative Foundation endowment had reached 90% mission-aligned investments, demonstrating that impact investing can be done at scale and across asset classes. See [here](#) for a recent report Builders Initiative published on how private foundations and family officers can use endowments to drive impact.

“Philanthropy is not limited by the constraints or risk factors that prevent other market participants, like private investors or public funders. At Builders Initiative, we provide catalytic capital for new markets that have the potential to generate social and environmental good and can also help shift existing markets toward more equitable and sustainable solutions.”

**Bruce McNamer**, *President, Builders Initiative*



# We use three primary approaches to drive impact:

## 1 Deploying Capital

Across our teams, Builders Vision uses a versatile set of tools, including grants, direct investments, and fund investments to support non-profit leaders, entrepreneurs, and fund managers who are working to make a positive and material impact in our three focus areas.

### Grantmaking

Our grantmaking is led by Builders Initiative. We partner with organizations that are working toward solutions to societal and environmental challenges by providing different types of grant support, including project-specific grants and general operating grants.

### Direct Investing

All three teams (Builders Asset Management, Builders Initiative, and S2G Ventures, ) make direct investments. We are proud to invest in entrepreneurs on the front lines of change building purpose-driven companies. Our direct investments span all three impact focus areas of oceans, food & agriculture, and energy and include venture and growth stage equity investments as well debt and infrastructure capital. Given our focus on systems investing, each team has a different mandate regarding risk, return, and impact profile to provide the most appropriate type of capital.

“At Builders Vision, we have the strategic flexibility to support impact-driven organizations, companies, and fund managers at many stages of their development. This gives us a unique view into the solutions and trends in climate sectors and allows us to use the capital in ways that are both catalytic and scalable.”

**Noelle Laing**  
Chief Investment Officer  
Builders Initiative



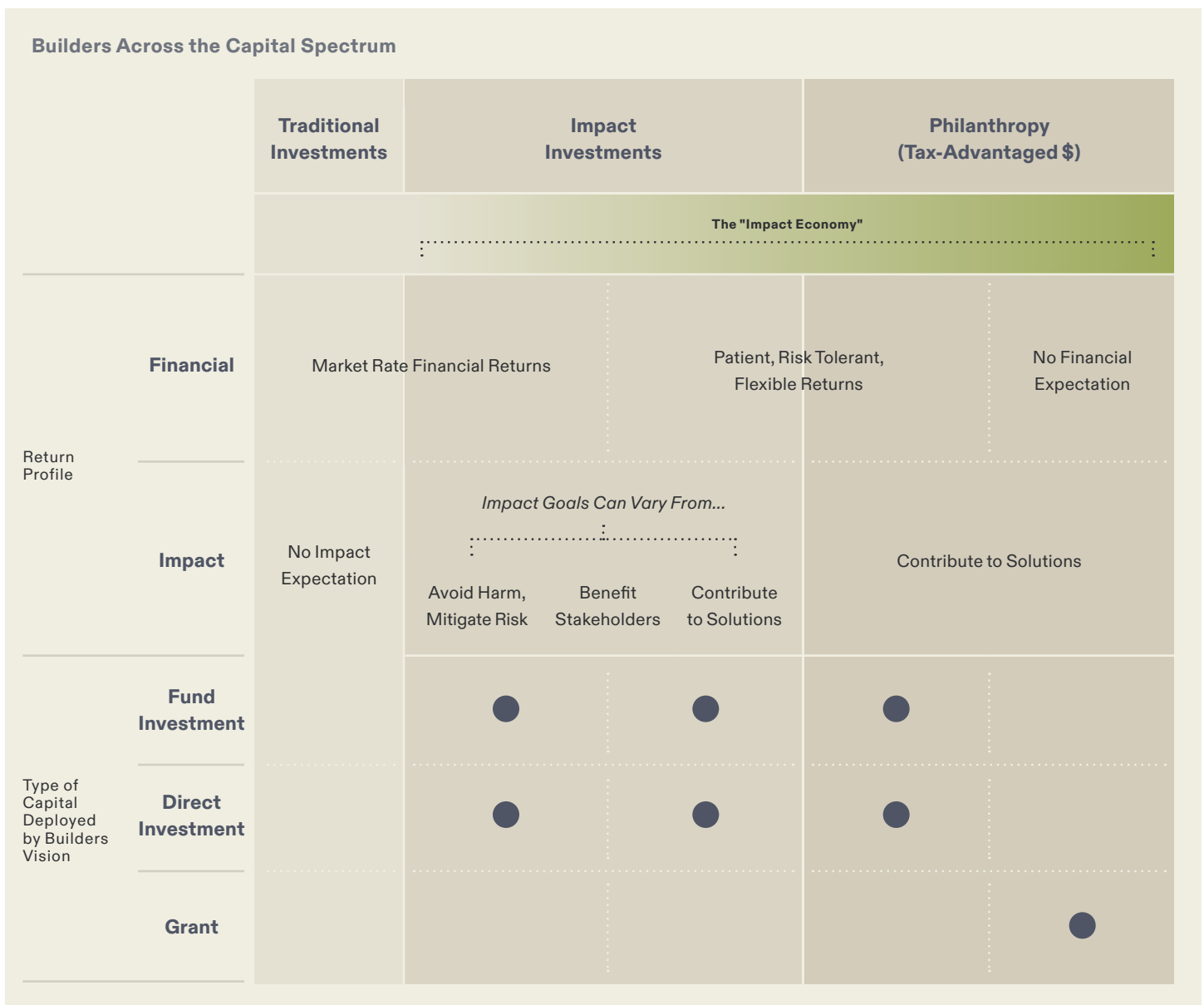
### Fund Investing

Builders Asset Management and Builders Initiative make the fund investments at Builders Vision, partnering with third party managers to harness the power of public and private markets to support our impact efforts and drive financial returns. Across our portfolios and teams, we seek to invest in first-time impact fund managers, established impact fund managers, and everything in between. We seek both first-mover advantage with early private fund managers and established track records (impact and financial) with institutional private managers. Many of our public equity and fixed income managers are investing in strategies aligned with our sustainability goals, while also actively engaging with companies to address climate risks, encourage leadership in climate action, and advocate for climate policy.



● Deploying Capital Continued...

Given Builders Vision’s different capital tools and investment vehicles, we have the flexibility to operate across the capital spectrum. This enables us to seed and grow markets without the same limitations that other philanthropists or investors may face. As illustrated in the chart below, this means that we operate across the capital spectrum<sup>4</sup>



Source: Adapted from [Deloitte](#)

<sup>4</sup> Financial return profiles are aspirational. There is no guarantee any investment by Builders Vision will be able to achieve such aspirations. Actual results may vary materially and adversely.

## 2 Supporting Partners “Beyond the Check”

In addition to deploying capital, we are committed to helping our partners by providing other critical resources including technical assistance, relationship development and connections, support with impact measurement and management, human capital development, and strategic advice to enhance impact and improve outcomes.



S2G Ventures provided resources to portfolio company Clear Frontier to help market their organic farming solution.

## 3 Advocating for Change

We believe in the power of communications and engagement with critical investors, funders, policymakers, and other influential stakeholders to accelerate the solutions we are driving. We always seek to grow the tent and build relationships with people and organizations that expose us to new and differing perspectives. Tools we use include strategic communications and thought leadership, hosting and attending targeted convenings, and building industry-wide initiatives.



Builders Vision General Counsel Lisa Forbes speaks to private foundation attorneys during our 2022 “Advising for Change” summit dedicated to expanding impact strategies.

### Industry Leadership & Participation

As a learning organization, Builders Vision’s teams participates in industry-leading organizations so that we can draw from the expertise and insight of others, and share our own with those who are interested:





## Builders Vision's whole is more than the sum of our parts.

By bringing together its diverse set of impact-driven teams under one roof and around shared impact aims, Builders Vision is finding creative solutions to complex problems. The advantages of our platform approach are beginning to manifest in powerful ways, and we are excited to highlight what this looks like in practice:

- By working across the capital spectrum, we've been able to seed companies and help position them for follow-on investment.
- By taking a cross-team approach to our work, we've been able to offer a range of support and expertise to partners that might not otherwise have access to it.
- By advocating for change, we've been able to ensure the perspectives of our partners and the results of their work are an input to engagements with key decision-makers and influencers.

## Platform in Action: Matter

**Matter.**

In 2020 our Builders Initiative investments team first became familiar with [Matter](#), a UK-based startup developing and preparing to launch a new technology that integrates with residential and commercial machines, to prevent microplastics from entering the wastewater streams.

The Builders Initiative investment team saw the company's potential even at its early stage and in 2021 made an equity investment through its impact LLC. With this support, Matter continued developing its product, strengthening its internal operations, and finding success in the marketplace. The S2G Ventures team took notice and decided to support the next phase of Matter's business growth by making a \$1M investment in Matter through a convertible note in 2022 to support the company ahead of its Series A and by doing so, get to know the business better. In 2023, S2G Ventures co-lead Matter's Series A funding round, building a [\\$10 million syndicate](#) with other market-rate investors.

# We measure & manage the impact of grants and investments.

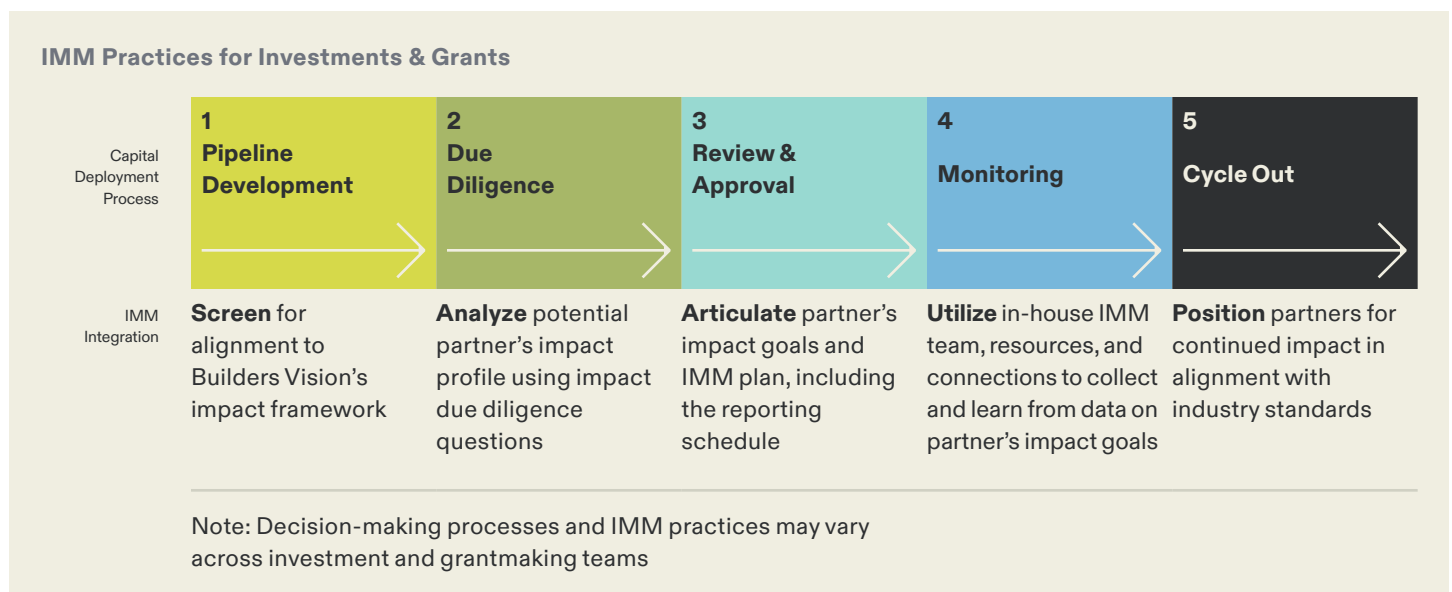
We unify our work across Builders Vision through a shared commitment to impact measurement and management (IMM). IMM refers to the efforts we take to generate and use information about the impact of our work in our three focus areas. We see each grant and investment cycle as an opportunity to learn about what works — and what doesn't — when it comes to addressing the problems and opportunities outlined in our impact frameworks.

We also believe IMM creates the most value when it is embedded into an organization's decision-making cycles.<sup>5</sup> As such, we integrate a standard set of IMM practices into our grant and investment processes, tailoring them to the contexts of each one.

Our IMM approach for grantmaking is grounded in core aspects of trust-based philanthropy rooted in advancing equity, shifting power, and building mutually accountable relationships between partners and funders. IMM in the investment context is based on the premise that measuring and managing a company or fund's impact on people and planet will enhance its success in the market and deepen its long-term social and environmental outcomes. As outlined in our recently developed [Impact Playbook](#), we believe this requires not only a focus on

understanding the impact of what companies deliver to customers in the form of their products and services, but also *how* companies deliver those products and services through ongoing business operations.

For both grants and investments, we aim to help partners set the foundations of a sound IMM approach, including an articulation of their intended impact, indicators or plans for how they measure progress toward that impact, and the methods and sources they will use to collect indicator data. By asking partners to select impact indicators that will bring the most value to them, we aim to reinforce the link between IMM and strategy, wherein data is used as an input to critical operational decisions. However, this approach limits our ability to standardize or verify the quality of indicator data reported to us. Instead, our IMM team works to collect, synthesize, and interpret data from partners to assess progress against our own impact frameworks. In the future, we may incorporate other data collection methods and sources that will enable us to strengthen our understanding of impact. We're still iterating on this approach and look forward to sharing our [updates](#) and insights over time by actively participating in industry-leading membership groups focused on IMM.



<sup>5</sup> Builders Vision cannot guarantee that any ESG or other impact considerations will positively affect the financial or ESG performance of any individual investment or any fund. ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies and tracking tools being implemented by

other institutions, including asset managers. Builders Vision's approach to the integration of ESG and other impact considerations may not align with the approach used by other asset managers or with future market trends.

## We share our learnings with others to further catalyze impact.

We publicly launched as a unified platform in October 2021. Two years later, although we're very early in our journey, we're encouraged by the progress we've made and are excited to offer our learnings to others.

In the next three sections of this report, you'll find information about Builders Vision's work organized by our three focus areas. For each focus area, we provide an overview of:

- The conditions responsible for perpetuating system **problems**
- The **opportunity** that Builders Vision believes will help shift those conditions, as outlined in long-term and near-term outcomes
- Details about how Builders Vision is using its **three approaches** (capital deployment, partner support, and advocating for change) to pursue those outcomes
- **What we're learning** from the impact data reported to Builders Vision by our partners, and how we believe they contribute to our defined near-term outcomes. Builders Vision is using a set of third-party validated indicators to measure and manage our portfolios' contributions to each of our near-term outcomes. In the sections that follow we provide indicator data on the subset

of near-term outcomes for which we have data. The data represents a synthesis of information shared by our partners from across the platform (grantees, companies, fund managers) between January 2020 – June 2023 through our annual impact reporting processes.<sup>6 7</sup> While many partners are in the early stages of their work and contributions are expected to increase over time, this initial synthesis provides a starting point that Builders Vision will update periodically as we continue implementing our approaches and our partners advance their important work.

In addition, "Partner Spotlights" featured throughout the report illustrate how individual grantees, companies, and fund managers are working to achieve these outcomes. *See page 13 for an example of one of these Partner Spotlights and to learn about Galvanize Climate Solutions, one of the fund managers in our Energy portfolio.*

You can also find out more about our team, culture, and operations in the "About Us" section at the end of the report. We hope you enjoy reading our inaugural impact report and encourage you to reach out to learn more.

### We align our IMM practices with industry principles along the way:<sup>8</sup>

#### Standards Alignment:



Operating Principles for Impact Management

#### Metrics Alignment:



#### Engage in learning and field building through membership in industry-leading associations:



<sup>6</sup> All indicator data is reflective information reported to Builders Vision by portfolio companies and fund managers as part of our 2022 Impact & ESG survey, information reported to Builders Initiative by grantees between January 2020 – June 2023, and a review of publicly available information on partners' work conducted by Dalberg Advisors.

<sup>7</sup> This information was provided and subsequently verified by Builders Vision's external IMM Partner, Dalberg Advisors, in 2023. However, Dalberg did not verify data directly with partners.

<sup>8</sup> Builders Vision is not formally a signatory to these standards.

## Partner Spotlight



# Galvanize Climate Solutions

Investment Strategy Driving  
Long-Term Value By Accelerating  
Climate Solutions

### Near-term Outcome:

Energy #4. More investment is channeled to market-based energy and climate solutions ready to scale.

### Primary SDGs:



### Type of Financing:

Fund Investment, Builders  
Asset Management

### The Problem

The rapid acceleration and scaling of critical technologies and solutions is fundamental to reshaping industry and accelerating decarbonization across systems including power, transportation, manufacturing, buildings, and agriculture. It also represents an opportunity and need for more investors to enter the climate space.

### The Approach

Galvanize Climate Solutions (“Galvanize”) is a relatively new climate-focused global investment firm, founded by experienced investors Katie Hall and Tom Steyer, with a mission to accelerate climate solutions while creating long-term value for its investors. Galvanize’s investment approach is amplified by a multidisciplinary platform, drawing from a team with experience spanning climate impact, science, technology, policy, market development, talent, and communications. Galvanize provides portfolio services tailor-made for the climate company builder, including regulation and policy support, talent recruitment, go-to-market strategic partnership, and media engagement. By pairing investment teams with technical experts, Galvanize aims to identify and scale transformative climate companies that will lead the energy transition.

### The Impact

Innovation + Expansion, Galvanize’s first venture and growth strategy, has invested in nine companies to date across cement and concrete production, agricultural supply chain technology, green hydrogen, and climate impact reporting and analysis software. Innovation + Expansion aims to drive a significant reduction in emissions over the next 10 years while contributing to a more robust ecosystem of climate-aligned investors.

“We’re seeing solutions. There are things we can do today to optimize production in plants and reduce carbon while actually driving a financial benefit for the operator of the facility. It’s the kind of capitalism that is working in concert with regulators, in concert with corporates to really drive progress, that is so exciting to us.”

### Saloni Multani,

Co-Head of Innovation & Expansion,  
Galvanize Climate Solutions





“The issues we are trying to solve are not one dimensional. They are complex and systemic. Addressing them in a way that creates lasting impact requires a multi-faceted understanding and the cross-functional development of solutions, leveraging for-profit and non-profit tools and teams. Our structure, culture and people make all of this possible.”

**Matt Knott,**  
President & Chief Operating Officer,  
Builders Vision



# Our Focus Areas



Oceans

16



Food & Agriculture

27



Energy

39







## FOCUS AREAS

**Our Vision for Oceans:**

A healthy ocean system is a pillar of global environmental recovery, climate security, and economic prosperity.

**The Problem**

The [Ocean Health Index](#) defines a healthy ocean to be one that sustainably delivers a range of benefits to people now and in the future. However, as it stands, 90% of the planet's fish stocks are fully exploited or overfished, there is projected to be more plastics in the ocean than fish by 2050, and over half of marine species could be extinct by 2100.<sup>8-9</sup> Meanwhile, 3B people rely on the ocean as a primary source of food security and roughly half of the Earth's oxygen is produced by the ocean.<sup>10-11</sup> The United Nations (UN) declared 2021–2030 the “Ocean Decade” dedicated to Ocean Science and Sustainable Development, but UN SDG #14 — Life Below Water — is the least funded.<sup>12</sup> Builders Vision has identified several key systemic challenges that are hindering shifts toward a healthier and more resilient ocean ecosystem:

**1. Inadequate financial capital:**

In nascent ocean markets, a focus on short-term business thinking among investors has run counter to patient capital required by entrepreneurs and other actors who are developing blue products and solutions that need a longer time horizon to come to market.<sup>13</sup>

**2. Lack of understanding about oceans:**

Key stakeholders have limited understanding of the role that oceans can play in combating climate change. Relatedly, there is a lack of high-quality ocean data being generated, and the data that exists is not widely available for analysis, scientific discovery, and action.

**3. Weak enabling conditions for fostering and strengthening the blue economy:**

Current policies may directly or indirectly discourage entrepreneurship and investment in the oceans ecosystem. Further, not enough people are seeking work in oceans-based industries, creating a shortage of necessary skills in the current workforce for evolving blue economy jobs. These factors have led to a dearth of technology and products that meet the needs of customers, missing opportunities that demonstrate how blue products and solutions can meaningfully improve ocean health and be profitable.

8 World Wildlife Fund, 2023.

9 NOAA Fisheries, [Status of Fish Stocks](#), 2021.

10 The Nature Conservancy, 2021.

11 NOAA, [Ocean Facts](#), 2023.

12 UN DESA, [Accelerating Investments in SDG 14 and the Sustainable Blue Economy](#), 2022.

13 “Blue products and solutions” are ocean-related products, services, and business models that improve the health of ocean ecosystems.

## The Opportunity

Builders Vision believes there is an enormous opportunity for the Oceans ecosystem to become a pillar of global environmental recovery, climate security, and economic prosperity. With this in mind, we have been applying our three approaches of deploying capital, providing partner support, advocating for change in pursuit of outcomes we believe will create the necessary pathways for realizing our Oceans vision by 2050. As a learning

organization, we are prepared to adjust this thinking over time as we gain insights into factors that enable or hinder progress, and better understand how to best use our resources to advance positive and long-lasting impact for Oceans. We believe that allowing for this dynamism in our work will enable Builders Vision to best support our partners as they respond and act in an evolving context.

Long-Term Outcomes	Near-Term Outcomes
<p>By 2050, we aim for a world in which:</p>	<p>By 2030, Builders Vision and its partners intend to contribute to shifts in the Oceans ecosystem that will pave the way toward our vision, including:</p>
<ul style="list-style-type: none"> <li>→ Ocean resources are sustainably utilized in the blue economy to promote healthy oceans and economic prosperity.</li> <li>→ Ocean ecosystems are resilient and balanced, and ocean resources are abundant and healthy.</li> <li>→ Oceans meaningfully contribute to climate resilience and global emissions reduction targets.</li> <li>→ Policies, policy enforcement, and policymaker knowledge support the blue economy and promote ocean health.</li> </ul>	<ol style="list-style-type: none"> <li>1. Key stakeholders (investors, funders, researchers, general public, etc.) recognize oceans as a market-driven solution to climate change.</li> <li>2. The policy and regulatory frameworks governing oceans better support the health and resilience of ocean ecosystems.</li> <li>3. Key stakeholders (policymakers, scientists, insurance providers, etc.) have increased access to better quality data about the oceans.</li> <li>4. More people are equipped with the skills and experience needed for jobs that promote the health and resiliency of oceans .</li> <li>5. Blue products and solutions effectively address a range of customer needs, spurring further ocean-focused innovation.</li> <li>6. Ocean investments are shown to be profitable, catalyzing investment into the ecosystem from a range of sources.</li> <li>7. Oceans are healthier and more resilient.</li> </ol>

## The Approach

As of June 2023, Builders Vision has committed over \$260M to 158 fund managers, companies, and grantees working to make the Oceans ecosystems more resilient and balanced.

Each of our Ocean partners contribute to positive shifts in the Oceans ecosystem, most of which explicitly align to our near-term outcomes. The analysis in the chart below is based on the primary near-term outcome that Builders Vision staff associates with each grant or investment. However, it's important to note that most investments and grants are aligned with more than one near-term outcome.

In addition to deploying capital directly to partners, Builders Vision staff work to support them “beyond the check” offering additional resources to advance their impact. For our Builders Initiative grantmaking team, this has included myriad types of hands-on support to a robust grantee portfolio. Such support often provides a system-orientation to the work of individual grantees and includes introducing partners to other funders, offering strategic advice on project and organizational strategy, facilitating relationships and collaborations between partners and extending their networks to others, and connecting partners with third-party technical resources, such as legal and communications support.

Similar services are also provided by investment teams. Indeed, responses from a recent survey with investment partners indicated that the top three most utilized and helpful value-add services offered by Builders Vision are community events, assisting with access to capital markets, and supporting management and operational strategy. This feedback could be partially attributed to Builders Vision’s first OceansSummit held in November 2022, a collaboration between Builders Initiative and S2G Ventures that brought together over 130 representatives from our portfolio companies, fund managers, grantees, and other key stakeholders for two days of programming, networking, and learning.

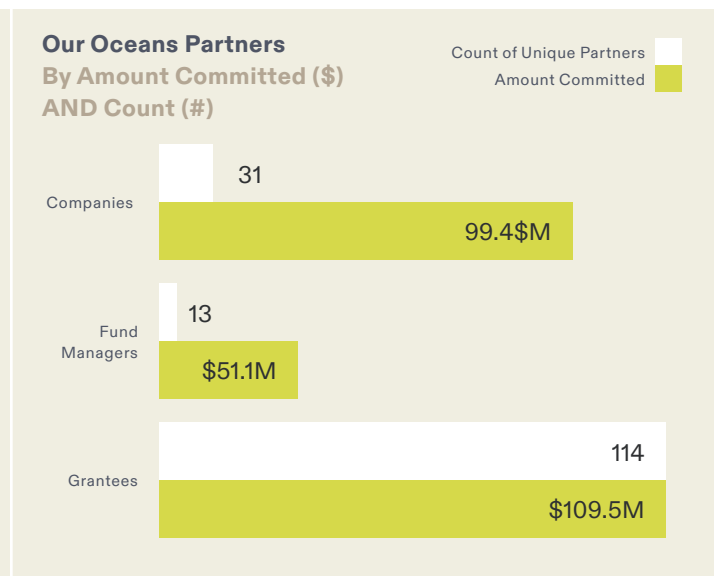
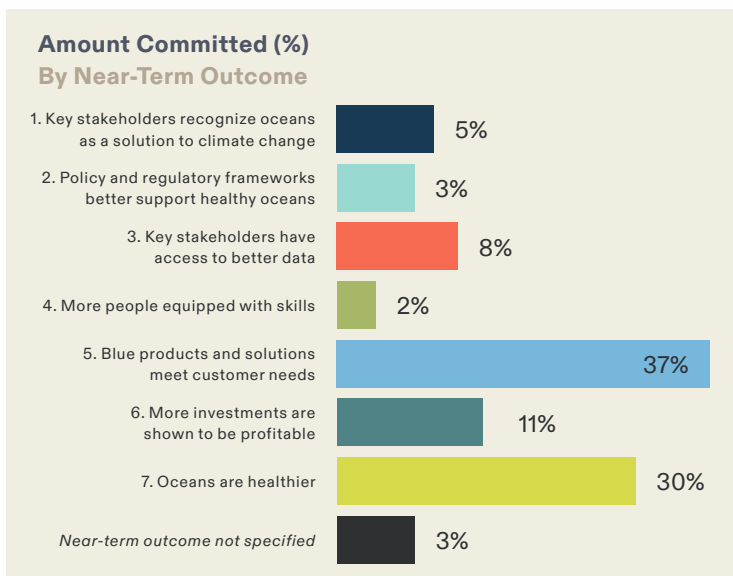


Through strategic partnerships, [thought leadership](#), and industry speaking engagements, Builders Vision seeks to continue to expand our network of experts. For instance, our staff holds advisory positions with CREO’s Oceans, Seafood, and Aquaculture Investor Consortium, [1,000 Ocean Startups](#), [Oceanovation](#), and the [Economist World Ocean Summit](#). In addition, among our efforts to mobilize capital to the Oceans ecosystem, our Builders Initiative investment team became an anchor funder in the [United Nations Global Fund for Coral Reefs](#), a coalition of UN agencies, nations, philanthropies, private investors, and other organizations designed as a 10-year \$625M blended finance vehicle that aims to support sustainable interventions to save coral reefs and the communities that rely on them.



Notably, as part of its work as a founding member of 1,000 Ocean Startups, Builders Vision helped develop the [Ocean Impact Navigator](#) designed to simplify, harmonize, and

strengthen impact measurement and reporting for the Ocean Impact Innovation ecosystem. The Navigator was launched at the [2022 UN Ocean Conference](#) as a first-of-its kind, open source IMM guide that is helping drive more investment and more impact in the blue economy. We are also very proud to have helped fund a four-part docuseries, [Hope in the Water](#), coming in 2024 that explores the abundance of innovative opportunities to restore the world’s oceans while responsibly producing food.





#### Definition for an “Indicator”

Often used interchangeably with the terms “metric” and “measure,” indicators are used to assess progress toward an intended result (in this case, an outcome). They can be *quantitative* or *qualitative*.

## What We're Learning

The section that follows provides a synthesis of information on the subset of near-term outcomes for which we have indicator data. All indicator data is reflective of 23 companies and 12 fund managers that reported data as part of Builders Vision’s 2022 Impact & ESG survey,<sup>14</sup> 70 grantees that submitted grant reports to Builders Initiative as of June 2023,<sup>15</sup> and other publicly available information researched by Dalberg Advisors.

For each near-term outcome highlighted below, we provide:

- The three most relevant SDGs to which it is aligned;
- Data on key indicator(s) Builders Vision is using to understand our portfolio’s contributions to the near-term outcome; and
- Supplementary information on the relevance of the data and a relatable reference point, both of which are intended to help make sense of the indicator in the context of the larger shifts that Builders Vision and its partners are aiming to influence

<sup>14</sup> Not all companies and fund managers in our portfolio participated in the 2022 survey.

<sup>15</sup> This information was provided and subsequently verified by Builders Vision’s external IMM Partner, [Dalberg Advisors](#), in 2023. However, Dalberg did not verify data directly with partners.

**Near-term Outcome #4:**  
**More people are equipped with the skills and experience needed for jobs that promote the health and resiliency of oceans.**

**Primary SDGs:**



**Indicator 4.1**

2,100

new full-time jobs created that promote ocean health (#)<sup>18</sup>

**Relevance of this indicator:**

A majority of these contributions were reported by fund managers (89%), with the remaining 11% from companies in our portfolio. Employment in the blue economy is set to double from 2010 to 2030 with 14M jobs. But this rapid growth comes in the face of employers struggling to fill jobs. Nations such as the US, Portugal, and Netherlands struggle to attract and retain skilled talent.<sup>16</sup> Thus, there is immense need to increase recruitment in the blue economy.

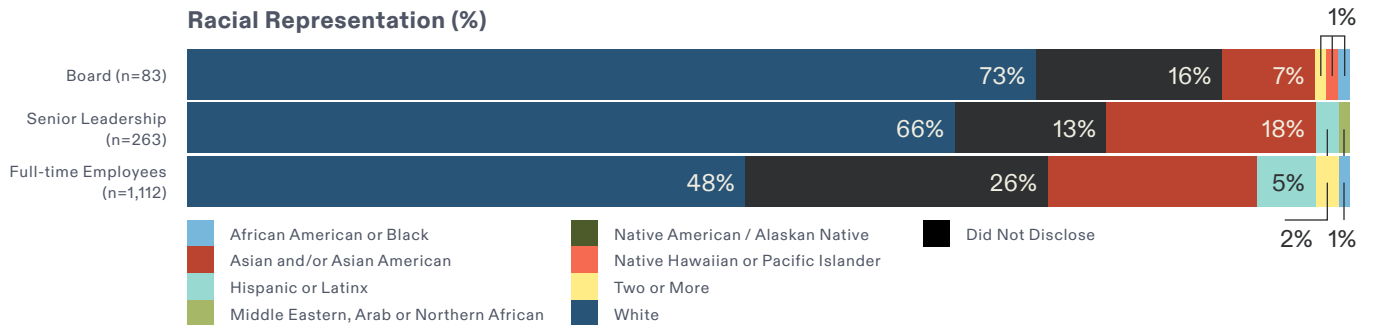
**To put this in context...**

The average annual salary within the marine economy in the U.S. is \$81,000.<sup>17</sup>

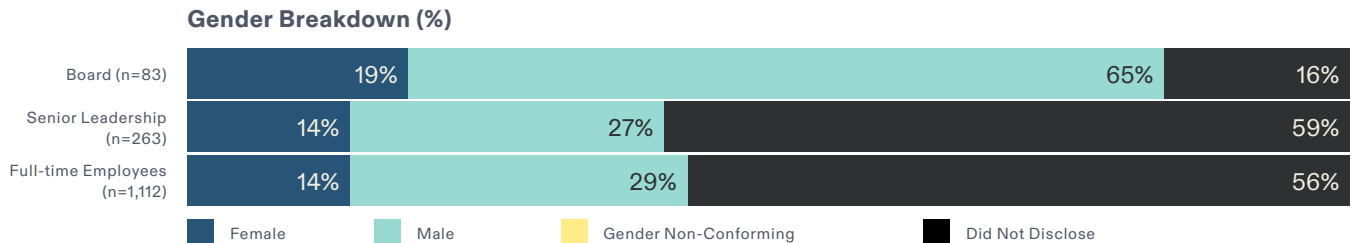
At Builders Vision, we're also interested in understanding the quality of the jobs created by companies we've invested in by tracking key aspects of their internal operations. Based on assumed 2022 data collected from 23 companies from our Oceans portfolio, we're seeing the following:

People who identify as non-white are under-represented across companies and organizational levels, particularly among boards and senior leadership. And this remains true across other historically marginalized groups. While we don't have a clear picture of the gender breakdown among senior leadership and full-time employees, the data suggests the need for more equitable gender representation among boards.

**Racial Representation (%)**



**Gender Breakdown (%)**



<sup>16</sup> Economist, *How to build "blue" skills for the ocean economy*, 2022.

<sup>17</sup> NOAA, *Fast Facts on the US Marine Economy*, 2021.

<sup>18</sup> Data from grantees expected in next round of analysis.

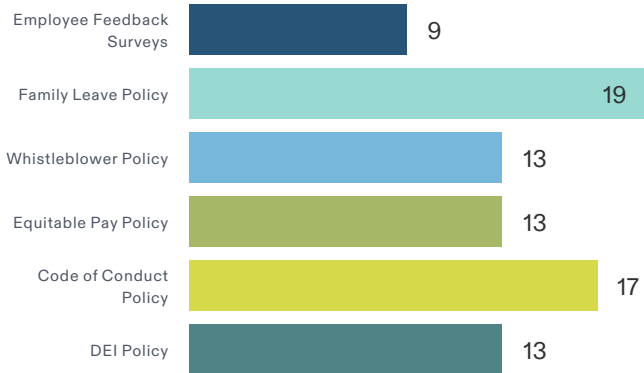
Near-term Outcome #4: (Continued)  
More people are equipped with the skills and experience needed for jobs that promote the health and resiliency of oceans.



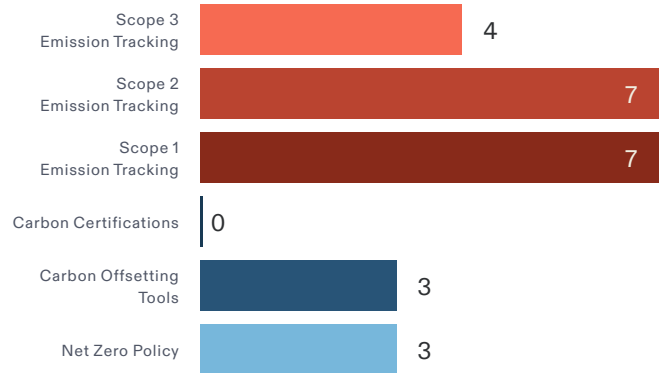
Despite these trends, partners are conscious of supporting the diversity and well-being of workforce through critical policies and practices that promote good governance.

However, more work is needed to ensure that internal operations take environmental sustainability into account.

### Good Governance by Count of Companies



### Environmental Accountability by Count of Companies



**Near-term Outcome #5:**  
**Blue products and solutions effectively address a range of customer needs, spurring further ocean-focused innovation.**

**Primary SDGs:**



**Indicator 5.1**

49

products, technologies, or other solutions scaled that promote Ocean health and sustainability

**Relevance of this indicator:**

Ocean solutions offer a range of potential benefits from absorbing and reducing carbon, support to promoting clean and renewable energy alternatives, and allow for creating healthier and sustainable ocean-based food sources.<sup>19</sup>



*See the next page for more in-depth information on just one of these promising solutions from Moleaer, a company in our Oceans portfolio.*

We've summarized other examples below.

**To put this in context...**

In addition, the products from the blue economy could create ~US\$3T of additional annual revenues by 2030, with marine aquaculture, marine fish processing, offshore wind, and port activities potentially outperforming the global economy.

**Examples of blue products supported through our portfolio include:**

	COMPANY	SOLUTION	INTENDED IMPACT
	<p><b>Atlantic Sea Farms</b></p>	<p>Locally harvested, sustainable seaweed</p>	<ul style="list-style-type: none"> <li>Remove carbon &amp; nitrogen from the Gulf of Maine</li> <li>Improve local economy</li> </ul>
	<p><b>Coral Vita</b></p>	<p>Land-based microfragmentation process that accelerates coral growth rate up to 50x</p>	<ul style="list-style-type: none"> <li>Large-scale restoration of coral reefs</li> <li>2021 recipient of <a href="#">The Earthshot Prize</a> for Revive Our Oceans category</li> </ul>

<sup>19</sup> Economist, [Checking in on ocean-based climate solutions](#), 2021.

“Our mission is to help industries powered by water to do more with less. We know that water security leads to energy and food security for a growing planet with finite resources. Without water, you can’t grow any food and you can’t mine materials, whether its oil coming out of the ground or copper coming out of a heap, so we focus on how to make industries utilize this precious, ever-finite resource, more efficiently.”

**Nick Dyner,**  
CEO of Moleaer



## Partner Spotlight

# Moleaer

Nanobubble Technology Company  
Enhancing Water To Protect Food  
& Natural Resources

### Near-term Outcome:

5. Blue products and solutions effectively address a range of customer needs, spurring further ocean-focused innovation.

### Primary SDGs:



### Type of Financing:

Direct Investment,  
S2G Ventures

### The Problem

Global temperatures are rising, resulting in the deterioration of water quality and increased food scarcity. Innovative solutions are needed to improve water quality and increase food production in a sustainable way to address these major challenges.

### The Approach

Nanobubbles are tiny bubbles, invisible to the naked eye and 2,500 times smaller than a single grain of table salt. Due to their size and structure, nanobubbles are effective at improving water quality, enhancing water treatment processes, and improving productivity in industrial and agricultural applications. Moleaer developed the first-ever nanobubble generator that can perform cost-effectively at municipal and industrial scales. Moleaer’s patented nanobubble technology provides the highest proven oxygen transfer rate in the aeration and gas infusion industry, with an efficiency of over 85% per foot of water.

### The Impact

Moleaer is proving that nanobubbles are a chemical-free and cost-effective solution to increase sustainable food production, restore aquatic ecosystems, and improve natural resource recovery. Moleaer has deployed more than 2,400 nanobubble generators in over 52 countries worldwide since 2016. They are being used to treat water in a variety of contexts, from greenhouses to reservoirs to fish hatcheries.



## Near-term Outcome #7: Oceans are healthier and more resilient.

### Primary SDGs:



### Indicator 7.1

# 1.96M

hectares of marine and coastal habitats protected, restored, or in the process of ecological restoration/protection by Builders Vision's partners

### Relevance of this indicator:

Almost half of these contributions were reported by grantees (44%), with the rest reported by fund managers. Coastal and marine protection is crucial for climate action – coastal wetlands occupy <5% of land, <2% of oceans, yet store ~50% of all carbon in ocean sediments. The destruction of wetlands has released 450M mtCO<sub>2</sub> worldwide (equal to 97M+ cars).<sup>20 21</sup>

### To put this in context...

This amount of total protected area is equal to 33 times the size of Chicago. Just 1 acre of mangroves annually sequester 2,016lbs of carbon, equivalent to carbon sequestered by 4 acres of forest.<sup>22</sup>

### Indicator 7.2

# 876,928

metric tons of CO<sub>2</sub>e emissions mitigated, avoided, or sequestered through ocean-based solutions

### Relevance of this indicator:

Data reported from grantees and companies account for 4% of these contributions, with the large majority coming from fund managers (96%). Limiting global warming to 1.5°C needs 45% emissions cut by 2030 and net-zero status by 2050 (Paris Agreement). Oceans are integral to climate change mitigation, absorbing 25% of all CO<sub>2</sub> emissions.<sup>23</sup> On the next page, see an example of how one of our grantees, the Port of San Diego, is using a new ocean-based product to help sequester CO<sub>2</sub>e and restore ocean habitats.

### To put this in context...

This amount of mtCO<sub>2</sub>e is equivalent to total emissions from the energy use of 116,000 households for one year.<sup>24</sup>

### Indicator 7.3

# 18,124

tons of biomass (including seafood, seaweed, bivalves, etc.) sustainably produced, preserved, or restored by BV's partners

### Relevance of this indicator:

Unsustainable production of seafood released 179M mtCO<sub>2</sub>e in 2011 (4% of global food production emissions).<sup>25</sup> Ocean protein feeds 3B+ people, constituting 17% of all animal protein. Meanwhile, seaweed and bivalves are showing tremendous potential for capturing carbon and removing nutrient pollution for the water column. Hence, there is increasing attention to ensuring sustainable, low-carbon, and climate-resilient fisheries, aquaculture, and seaweed production.<sup>26</sup> Almost all data for this indicator was reported by funds in our portfolio.

### To put this in context...

If this were all seafood, 18,000 lbs is the equivalent of the annual seafood consumption of almost 1,000 people in 2021.

20 Pew, [Coastal 'Blue Carbon': An Important Tool for Combating Climate Change](#), 2021.

21 EPA, [Greenhouse Gas Equivalencies Calculator](#), 2023.

22 EPA, [Greenhouse Gas Equivalencies Calculator](#), 2023.

23 UN, [The ocean – the world's greatest ally against climate change](#), 2023.

24 Calculated using the EPA's [GHG Equivalencies](#), 2023.

25 Nature, [Fuel use and greenhouse gas emissions of world fisheries](#), 2018.

26 WRI, [7 Opportunities to Strengthen Ocean-Based Action in Climate Strategies](#), 2022



### Partner Spotlight

# Port of San Diego

## San Diego's Hub For Blue Tech & Innovation

#### Near-term Outcome:

7. Oceans are healthier and more resilient.

#### Primary SDGs:



#### Type of Financing:

Grant, Builders Initiative

“We can really advance the value proposition for how we're going to bring environmental solutions, not just to San Diego Bay, but how we can expand those to ports across the world.”

**Jason Giffen,**

Vice President of the Port of San Diego's Planning & Environment Program



### The Problem

Spurred by climate change, rising sea temperatures and levels are eroding the San Diego Bay shoreline and negatively impacting local marine life. The city's economic vitality depends on the Port of San Diego continuing to be a hub for its shipping, military, seafood, and tourism industries.

### The Approach

The Port of San Diego is a leading example of how a port can pursue public-private partnerships that “cut the blue tape” for permitting and provide critical resources and funding to projects that offer sustainable solutions to help mitigate and protect against climate-related threats. The Port's Environment and Planning Program supports numerous projects that protect the resiliency of San Diego Bay's shoreline and provide opportunities for its blue economy. Its Blue Economy Incubator (BEI) currently funds nine pilot projects, including projects related to resilient shoreline infrastructure, shellfish and seaweed aquaculture, and water/sediment remediation technologies.

### The Impact

The critical projects and innovations that the Port supports will help to ensure the resiliency of San Diego Bay's shorelines and the vitality of the local economy that depends on the Port and its waters:

- Example 1: After 7 years of planning, the Port of San Diego launched an artificial reef ball project to protect the coastline and marine life of the San Diego Bay. The 360 "reef balls" are made up of local sediment and oyster shells. They protect the coasts by preventing erosion because they break up waves reducing their energy before they hit the shore.
- Example 2: Another BEI pilot project uses materials from [ECONcrete](#), a company we invested in through Builders Initiative's LLC. ECONcrete provides a shoreline resiliency solution with concrete that has been treated to ensure a Ph Balance that allows marine life to grow in and around it. This natural solution reinforces the shoreline as sea levels rise and sequester carbon from the atmosphere.



We view our oceans as immensely important to our economies and our planet's future. Yet, our oceans have been largely ignored when it comes to mobilizing capital towards sustainable solutions that benefit people and planet. Since the investment sector in ocean sustainability is still quite nascent, we believe flexible capital is essential: philanthropic capital can de-risk new research or innovations; impact investment capital can catalyze innovations to commercialize; and venture capital can help scale promising ideas across regions to truly solve the pressing climate and food security challenges we will face in the coming decades.”

**Peter Bryant,**  
Oceans Program Director,  
Builders Initiative





## Focus Areas

### Our Vision For Food & Agriculture:

A food system that affords healthier food to all and restores the environment rather than harming it.

#### The Problem

Since the human tragedy brought on by the Dust Bowl and the Great Depression, U.S. policies and attitudes toward food production have prioritized cheap calories to ensure families have enough to eat – with little regard for the environmental and nutritional impact of those calories. Over the decades since, diet-driven diseases such as diabetes, hypertension, and other acute and chronic diseases have steadily been on the rise. Indeed, according to the [U.S. Department of Agriculture](#), 85% of health care spending is related to diet-related chronic disease. Combined with the rise of factory farming and ethanol production, this calorie-maximizing approach has led to predominantly industrial, monoculture, factory-oriented agricultural and food production practices that have deleterious effects on the environment. In 2021, greenhouse gas emissions (GHG) from the agriculture sector accounted for 10% of total U.S. greenhouse gas (GHG) emissions ([U.S. Environmental Protection Agency](#)).

Builders Vision has identified three categories of systemic challenges that hinder solutions needed to ensure a healthy and affordable food system that restores the environment instead of harming it:

- 1. Incomplete consumer knowledge:** Consumers are often unaware of the negative health and environmental consequences of current agricultural and food production practices.
- 2. Lack of affordability:** Consumers are often unable to afford the price of higher-quality, sustainably produced food leading producers and retailers to keep costs down at the expense of human health and the environment.
- 3. Entrenched industry dynamics and barriers to innovation:** The food and agriculture system is highly complex and dominated by a few, powerful highly consolidated companies that focus on short-term profitability along the supply chain, which reduces focus on both consumer health and the environment. This also leaves little room for competition, food innovation, and more sustainable value chain practices.
- 4. Lack of public pressure:** Policies, consumers, and investors have failed to put pressure on or incentivize the biggest actors to change.



## The Opportunity

Our vision is to help create a system that affords healthier food to all and restores the environment, rather than harming it. We deploy capital, support our partners, and advocate for change in pursuit of outcomes we believe will create the necessary pathways for realizing our vision for the Food & Agriculture system by 2050. As a learning organization we are prepared to adjust this thinking over time as we gain insights into factors that enable or

hinder progress, and better understand how to best use our resources to advance positive and long-lasting impact for healthy and sustainable Food & Agriculture system. We believe that allowing for this dynamism in our work will enable Builders Vision to best support our partners as they respond and act in an evolving context.

Long Term Outcomes	Near Term Outcomes
<p>By 2050, we aim for a world in which:</p>	<p>By 2030, Builders Vision and its partners intend to contribute to shifts in the Food &amp; Agriculture system that will pave the way toward our vision, including:</p>
<ul style="list-style-type: none"> <li>→ U.S. federal, state, and local food policies and regulations promote production and consumption of healthier and environmentally sound food.</li> <li>→ The environment is increasingly restored, resulting in cleaner water, fewer GHG emissions, and lower toxicity of food and the environment.</li> <li>→ People in the U.S. (regardless of income) have the knowledge and access they need to eat healthy and environmentally sound food.</li> <li>→ Incidence of diet-driven metabolic disease is reduced, and individuals can treat chronic and acute conditions and improve their health through healthier food choices.</li> </ul>	<ol style="list-style-type: none"> <li>1. Key stakeholders have a better understanding of how to educate consumers about healthy, environmentally sound food.</li> <li>2. Policies and regulations increasingly encourage the production and consumption of healthy, environmentally sound food.</li> <li>3. A wave of farmers and food producers adopt methods that restore the environment rather than harming it.</li> <li>4. More public and private actors invest in sustainability-focused food &amp; agricultural innovations.</li> <li>5. Healthy, environmentally sound food is becoming more affordable and accessible.</li> </ol>

## The Approach

As of June 2023, Builders Vision has committed over \$1B to 166 grantees, companies, and fund managers working to create a sustainable and healthy food & agriculture ecosystem.

Each of our Food & Agriculture partners contribute to positive shifts in the Food & Agriculture sector, most of which explicitly align to our near-term outcomes. The analysis in the chart below is based on the primary near-term outcome that Builders Vision staff associated with each grant or investment. However, most of our investments and grants are aligned with more than one near-term outcome.

Builders Vision aspires to create value for our partners beyond just funding. For example, one way we've created value is through targeted convenings. Since 2017, S2G Ventures has held Food & Agriculture Summits. At this intimate and diverse convening, portfolio companies, industry executives, innovators, and investors come together to propel innovation across the food system. In 2023, more than 400 individuals attended the two-day event that focused on the [Anthropology of Market Change](#).

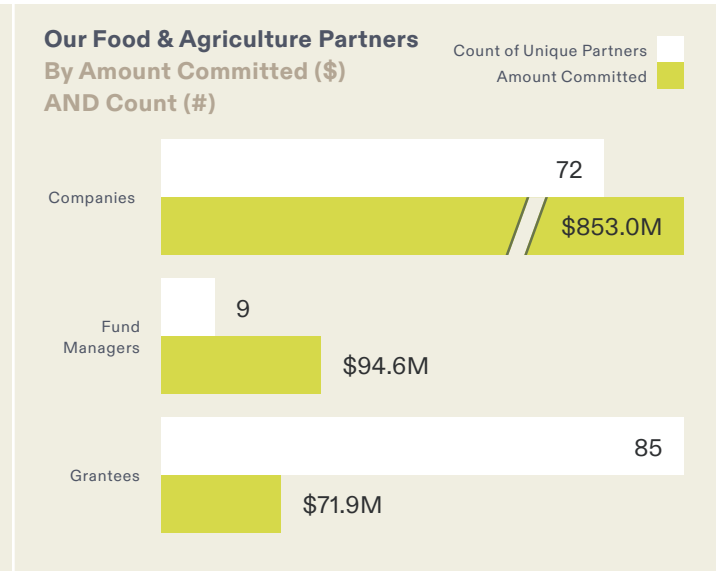
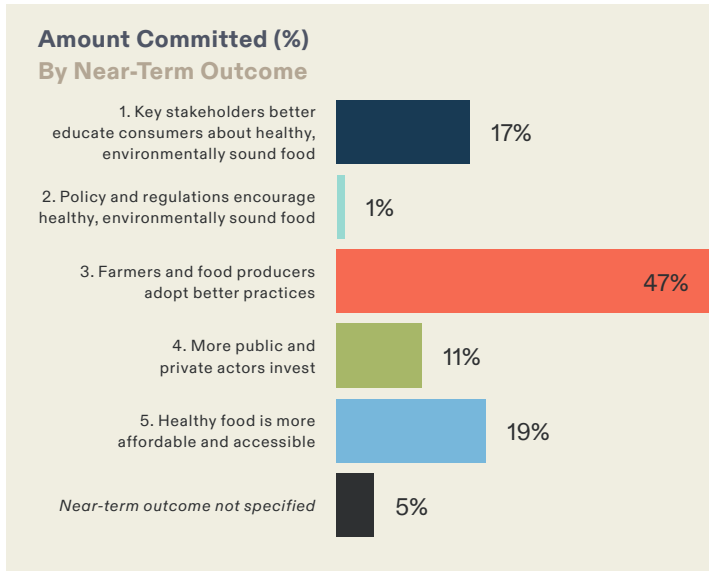
Builders Initiative is also bringing concentrated attention and additional investment to Chicago's food system in particular. Since 2020, the Builders Initiative team has helped establish three donor collaboratives that are helping bring healthy and affordable food to under-resourced communities in Chicago: [Chicago Region Food System Fund](#), [Austin Fresh](#), and [North Lawndale Fresh](#). Created in the early months of the COVID-19 crisis, the Chicago Region Food System Fund (the Fund) brought together eight funders focused on building a more equitable, adaptive, and resilient Chicago region food system, an area approximately 200 miles in and around Chicago. This approach embraces experimentation, promotes BIPOC leadership and ownership, and encourages long-term collaboration. Since launching, the Fund has already granted more than \$11M to 156 non-profit organizations with more planned for the future. Haven Leeming, Senior Program Officer for Builders Initiative's Food Program, recently spoke about the critical role that philanthropy plays in ensuring equitable food access and affordability at [Food](#)

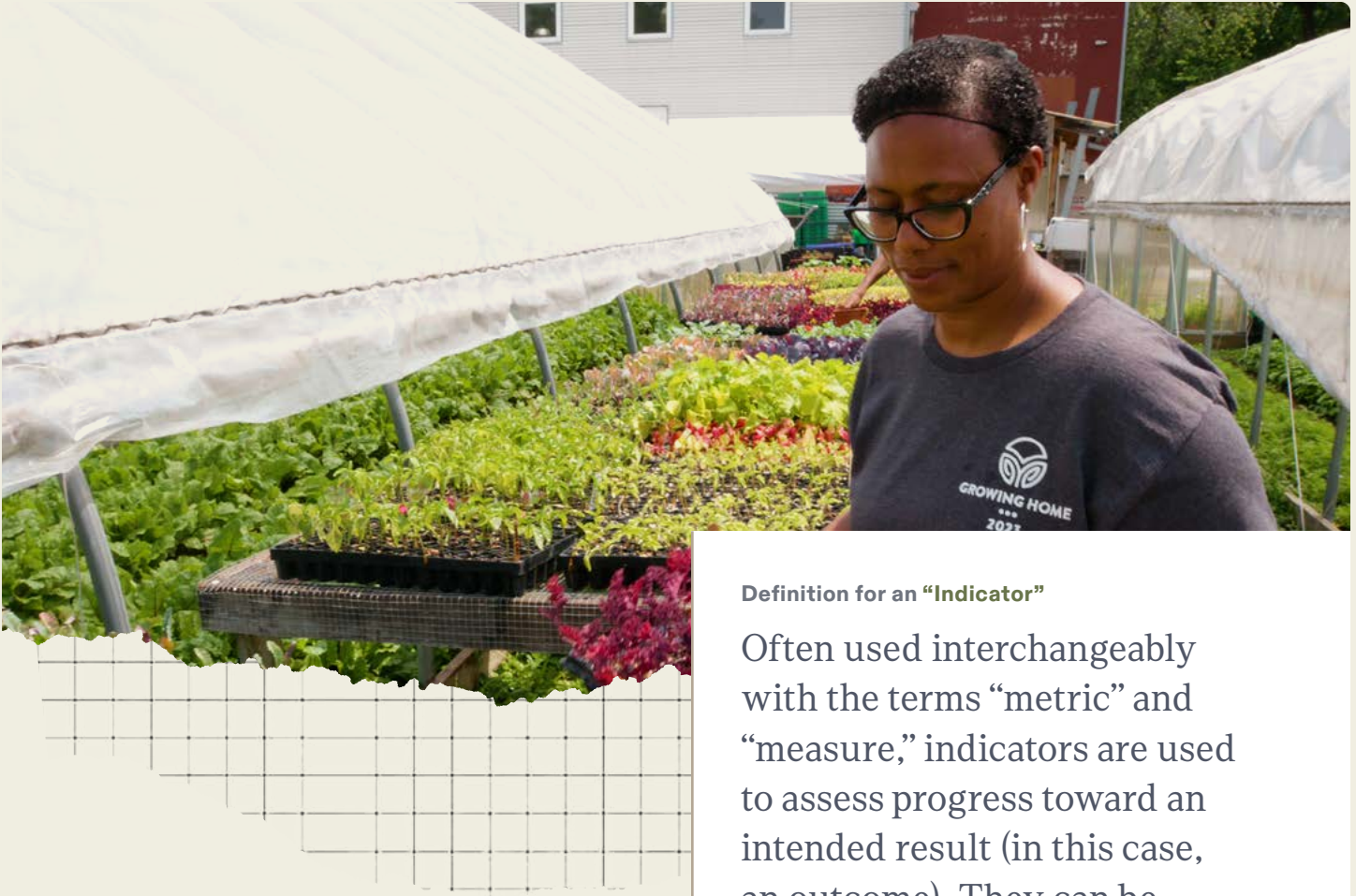
[Tank's Summit on "Empowering Eaters: Access, Affordability, and Healthy Choices"](#), which was held in partnership with the Biden-Harris Administration's National Strategy on Hunger, Nutrition, and Health.

Through strategic partnerships, thought leadership, and industry speaking engagements, Builders Vision hopes to be at the forefront of efforts calling for the food & agriculture sector to become more sustainable across the supply chain. S2G Ventures recently published a report to explore ["Trends Shaping the Future of Food in 2023"](#), illuminating ways in which investors can take a systems approach to promoting a climate-smart, healthy food system. Additionally, S2G Ventures has been partnering with Western Growers since 2017 to hold [AgSharks Competition](#), where impact-driven entrepreneurs pitch their technologies in front of the world's largest specialty crop producers to win a \$250,000 investment. As Audre Kapacinskas, Principal at S2G Ventures, puts it, "as an investor, we bring capital to the table and having an open dialogue with growers allows us to have a better understanding of industry needs and how we might work together to meaningfully move the needle on innovation in agriculture."

Another cornerstone partnership for Builders Vision was formalized in 2022 when S2G Ventures collaborated with Food Systems for the Future and over 20 other investors to launch the [Food, Nutrition, and Health Investor Coalition](#) (FNHIC) at the White House Conference on Hunger, Nutrition, and Health. FNHIC is driving \$2.5B in private investment over the next three years to improve hunger and health outcomes through food.

More recently, Builders Initiative's investment team has co-hosted a series of in-person convenings throughout 2023 with [Transformational Investing in Food Systems](#) to discuss the "Missing Middle" of the food system and potential for public and private partnership. Attendees have included other investors, philanthropists, industry leaders, corporates, solution providers, and government agencies.





#### Definition for an “Indicator”

Often used interchangeably with the terms “metric” and “measure,” indicators are used to assess progress toward an intended result (in this case, an outcome). They can be *quantitative* or *qualitative*.

## What We're Learning

As further detailed in the Introduction, the section that follows provides a synthesis of information on the subset of near-term outcomes for which we have indicator data. All indicator data is reflective of 29 companies and 6 fund managers that reported data as part of Builders Vision's 2022 Impact & ESG survey,<sup>27</sup> 43 grantees that submitted grant reports to Builders Initiative as of June 2023,<sup>28</sup> and other publicly available information researched by Dalberg Advisors. For each near-term outcome highlighted below, we provide:

For each near-term outcome highlighted below, we provide:

- The three most relevant SDGs to which it is aligned;
- Data on key indicator(s) Builders Vision is using to understand our portfolio's contributions to the near-term outcome; and
- Supplementary information on the relevance of the data and a relatable reference point, both of which are intended to help make sense of the indicator in the context of the larger shifts that Builder Vision and its partners are aiming to influence.

<sup>27</sup> Not all companies and fund managers in our portfolio participated in the 2022 survey.

<sup>28</sup> This information was provided and subsequently verified by Builders Vision's external IMM Partner, Dalberg Advisors, in 2023. However, Dalberg did not verify data directly with partners.

### Near-term Outcome #3:

**A wave of farmers and food producers adopt methods that restore the environment rather than harming it.**

#### Primary SDGs:



#### Indicator 3.1

# 2.6M

acres of land sustainably managed<sup>29</sup>

#### Relevance of this indicator:

A sustainable food production system can lower GHG emissions, reduce air and water pollution, conserve water and energy, preserve topsoil and biodiversity, and restore habitat for species.<sup>31</sup> See pg. 32 to learn more about how one of our partners, Clear Frontier, has helped farmers adopt sustainable practices.

Almost all data reported on this indicator was shared by our fund managers, though companies and grantees also contributed.

#### To put this in context...

2.6M acres is slightly smaller than the area of Connecticut or 16 times the area of Chicago.

#### Indicator 3.2

# 3.14M

metric tons of CO<sub>2</sub>e emissions<sup>30</sup> mitigated, avoided, or sequestered through partners' solutions

#### Relevance of this indicator:

It is crucial to make agriculture more sustainable, as it represents 11% of U.S. GHG emissions and even more when considering the whole supply chain (e.g., manufacturing inputs, land use change). Achieving net zero in 2050 requires reducing emissions from the sector by 57%.<sup>32</sup>

Data reported by fund managers account for 80% of these contributions, with the remaining reported by companies.

#### To put this in context...

This amount is equivalent to avoiding the annual emissions from 683,761 average passenger cars in the U.S.<sup>33</sup>

<sup>29</sup> Sustainable cultivation/farming methods commonly include the use of no-till farming practices, cover crops, and/or crop rotations that mitigate weeds, disease, insect, and other pest problems, provide alternative sources of soil nitrogen, reduce soil erosion, and reduce risk of water contamination by agricultural chemicals. Practices also include pest control strategies that reduce the use of pesticides, which might be harmful to natural systems, farmers, their neighbors, or consumers, [GIIN](#), 2023.

<sup>30</sup> Current level may be an overestimation as data reported from funds is not always disaggregated by the strategy supported by Builders Vision. In addition, some funds support more than one focus area (e.g., food & ag and energy).

<sup>31</sup> Carlisle et al., [Securing the future of US agriculture: The case for investing in new entry sustainable farmers](#), 2019.

<sup>32</sup> Walton Family Foundation and BCG, [US Agriculture and the Net-Zero Challenge](#), 2022.

<sup>33</sup> Calculated using the EPA's [GHG Equivalencies](#), 2023.



## Partner Spotlight



# Clear Frontier

Farmland Fund Partnering with Family Farmers To Help Them Transition to Organic

### Near-term Outcome:

#3: A wave of farmers and food producers adopt methods that restore the environment rather than harming it.

### Primary SDGs:



### Type of Financing:

Direct Investment, S2G Ventures

### The Problem

Current approaches in conventional agriculture have degraded the quality of soil and driven us towards a system that encourages yield per acre. With organic and other non-commodity crop production practices, synthetic pesticides are eliminated, soil health and water retention improve, and carbon sequestration is accelerated. This transition has significant potential to mitigate climate change while at the same time helping farmers improve their profits.

### The Approach

Clear Frontier builds long-term partnerships that allow farmers to transition to organic farming and scale profitably. The firm's engagement covers four phases: lease structuring, land stewardship practices, operations, and offtake arrangement. Clear Frontier offers proprietary tools and a network of strategic partners that provide unique insights and intelligence to align the farmer with customer-specific needs.

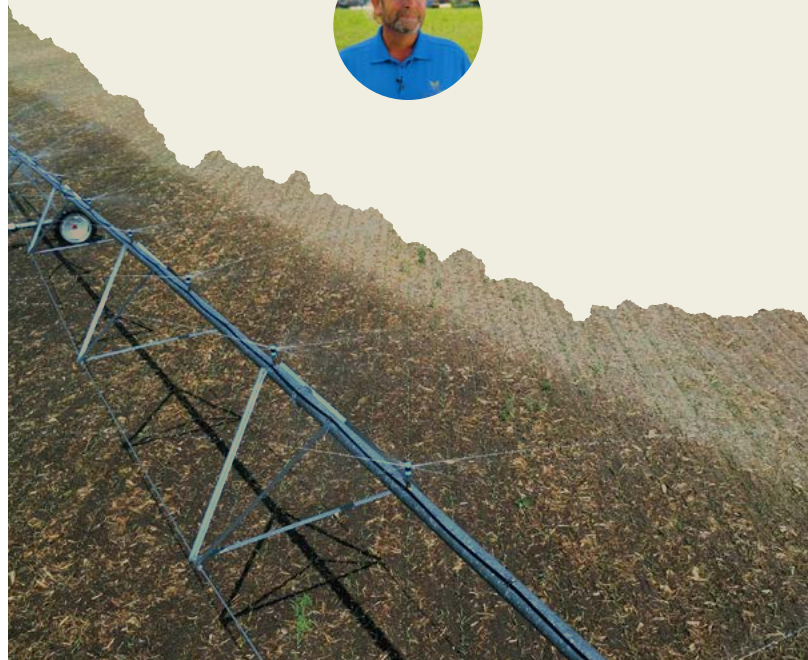
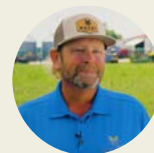
### The Impact

- 30% of Clear Frontier's farmland is Certified USDA organic, with another 70% currently in a transition period;
- 7% of Clear Frontier's farmland is under the Regenerative Organic Certification;
- 98% of the land is farmed by local farming families with an average operator age of 43 versus a national average of 59.5%
- 40% of the farms have women involved in the active management of the farm.



“One of my dad's favorite sayings was I'm an active environmentalist, not an environmental activist. And there's a big difference. He'd say, I actively do it every day, taking care of this land. He was adamant about that, and he was right. We care for our environment; we care for our natural resources; we care for our water. We are stewards of the land.”

**Ryan Weeks,**  
CEO/Owner,  
Weeks Family Farm



**Near-term Outcome #4:**  
**More public and private actors invest in sustainably-focused food & agricultural innovations.**

**Primary SDGs:**



**Indicator 4.1**

114

products, technologies, or solutions that promote the production and consumption of healthy and environmentally sound food



**Relevance of this indicator:**

Economic barriers are one of the biggest hurdles to shift to a more sustainable agriculture system. Investors can help by providing capital to projects that promote sustainability, and philanthropic organizations can support efforts that may not be economically attractive or where the government or private sector cannot intervene, such as funding research into new innovations.<sup>34</sup>

**To put this in context...**

The US agriculture sector accounts for at least 11% of national GHG emissions. Reducing GHG emissions from agriculture requires the adoption of existing technologies (e.g., cover cropping) and developing technologies that have not scaled (e.g., precision fertilization), as well as new business models.<sup>35</sup>

**Examples from our Food & Agriculture portfolio include:**

	COMPANY	SOLUTION	INTENDED IMPACT
	<p><b>Sound Agriculture</b></p>	<p>Alternative fertilizer and crop breeding</p>	<ul style="list-style-type: none"> <li>• Replace nitrogen and phosphorous</li> <li>• Reduce GHG emissions</li> <li>• Increase yield and crop varieties faster than current methods</li> </ul>
	<p><b>Nourished RX</b></p>	<p>Medically-tailored meals</p>	<ul style="list-style-type: none"> <li>• Increase access to healthy food for food insecure individuals</li> <li>• Reduce physical and mental unhealthy days</li> <li>• Increase healthcare savings</li> </ul>

34 Walton Family Foundation and BCG, [US Agriculture and the Net-Zero Challenge](#), 2022.

35 Walton Family Foundation and BCG, [US Agriculture and the Net-Zero Challenge](#), 2022.

Near-term Outcome #4 (Continued)  
 More public and private actors invest in sustainably-focused food & agricultural innovations.



### Indicator 4.2

# 14,328

full-time jobs created that support sustainable food & agriculture

#### Relevance of this indicator:

Growing the agricultural workforce is critical to address the environmental, health, and rural economic crises as the current farm population is aging and sustainable agriculture is knowledge intensive.<sup>36</sup> In the food sector, jobs are still below their pre-pandemic levels while workers are demanding better conditions and automation is posing new challenges.

Almost all data reported on this indicator was shared by our fund managers, though companies also contributed.

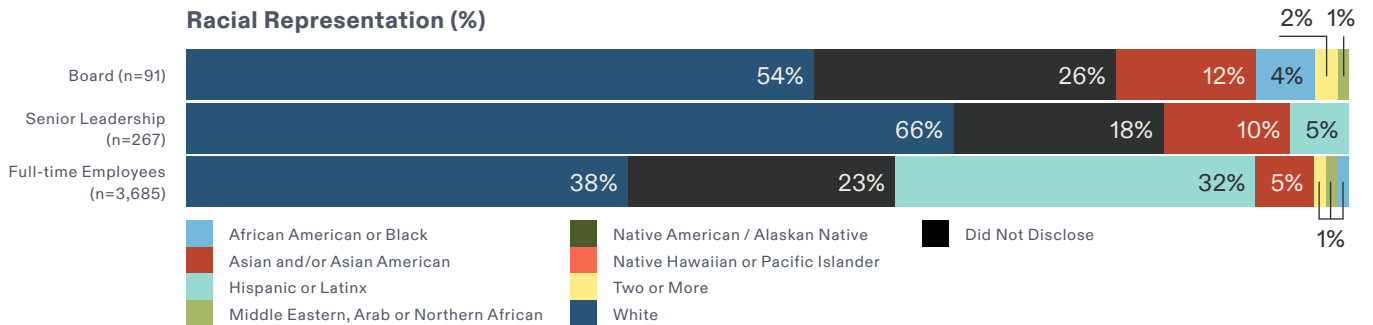
#### To put this in context...

The average income in the agriculture sector is \$51,684.<sup>37</sup>

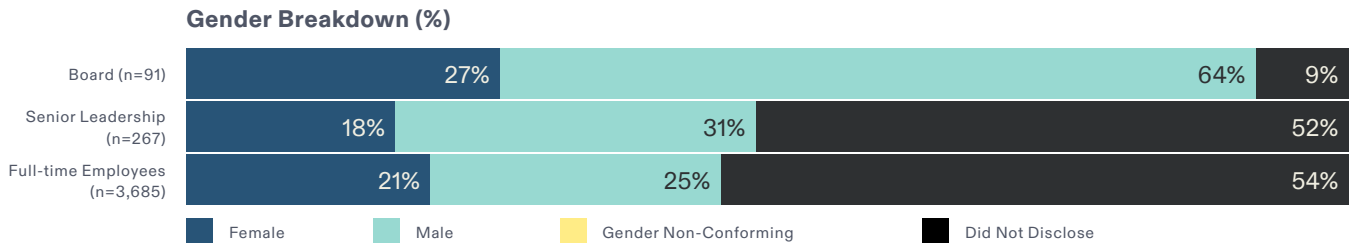
At Builders Vision, we're also interested in understanding the quality of the jobs created by companies we've invested in by tracking key aspects of their internal operations. Based on assumed 2022 data collected from 28 companies from our Food & Agriculture portfolio, we're seeing the following:

Data suggests more diversity among full-time employees than among senior leadership and boards, though more work is needed to understand ethnic and racial identity across organizational levels. And this remains true across other historically marginalized groups. Women represent almost 30% of board members, while more information is needed to fully understand the gender breakdown of full-time employees and senior leadership.

#### Racial Representation (%)



#### Gender Breakdown (%)



36 Carlisle et al, *Securing the future of US agriculture: The case for investing in new entry sustainable farmers*, 2019.

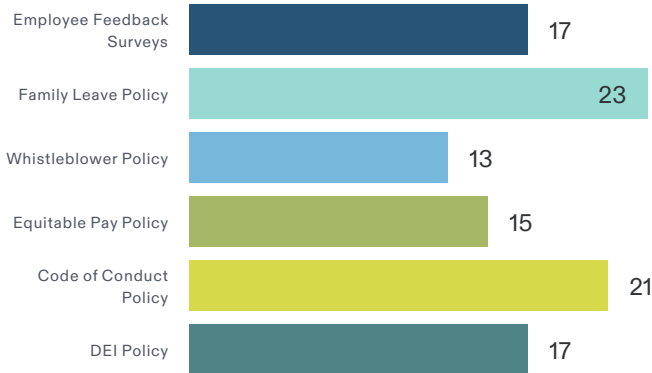
37 *Paylab*, 2023.

Near-term Outcome #4 (Continued)  
 More public and private actors invest in sustainably-focused food & agricultural innovations.



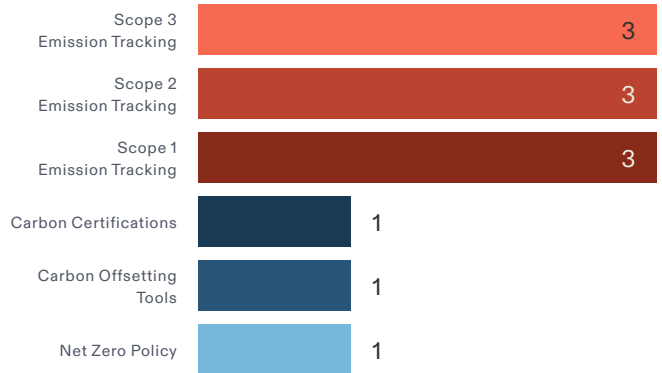
Similar to other focus areas, companies in this portfolio are conscious of supporting the diversity and well-being of workforce through critical policies and practices that promote good governance.

**Good Governance**  
 by Count of Companies



This known, there is a dearth of companies working to ensure that their internal operations promote environmental sustainability.

**Environmental Accountability**  
 by Count of Companies



**Near-term Outcome #5:****Healthy, environmentally sound food becoming more affordable and accessible.****Primary SDGs:****Indicator 5.1**

# 811M

pounds of marine and coastal habitats protected, restored, or in the process of ecological restoration/ protection by Builders Vision's partners

**Relevance of this indicator:**

In 2020, almost 14M households in the U.S. did not have enough food to meet their needs. In addition, 18.8M people reside in areas with low access to healthy food, putting them at risk of diet-related health conditions.<sup>38</sup>

See pg. 37 for an overview of one of our grantees, Growing Home, that is growing and distributing healthy food in low-income neighborhoods.

**To put this in context...**

811 million pounds of food could feed 740,639 people for a year, more than 1.5 times the number of people living in poverty in Chicago.<sup>39</sup>

**Indicator 5.2**

# 910,221

people from low-income households who have access to healthy, environmentally sound food

**Relevance of this indicator:**

Low-income households have higher rates of food insecurity.<sup>40</sup> More than 7 million households were food insecure despite receiving federal food and nutrition benefits through SNAP.<sup>41</sup>

Data reported by fund managers account for 80% of these contributions, with companies and grantees reporting the remaining.

**To put this in context...**

910,221 low-income clients served is almost double the number of people living in poverty in Chicago.<sup>42</sup>

**Indicator 5.3**

# 1.5M

people receiving food as medicine / food therapeutics environmentally sound food

**Relevance of this indicator:**

More than half of U.S. people are living with some form of nutrition-related, preventable disease. Medically tailored meals have shown efficacy in the treatment of diabetes, heart failure, and chronic liver disease while medical foods have proved their effectiveness to manage medical conditions, from Alzheimer disease to HIV-associated enteropathy.<sup>43</sup>

**To put this in context...**

1.5M people receiving medical foods/food therapeutics is equivalent to more than half the city of Chicago.

38 Center for American Progress, [The United States Can End Hunger and Food Insecurity for Millions of People](#), 2022.

39 U.S. Census Bureau, [QuickFacts: Chicago city](#), Illinois. 2020.

40 Center for American Progress, [The United States Can End Hunger and Food Insecurity for Millions of People](#), 2022.

41 USDA, [Food Security in the U.S.: Key Statistics & Graphics](#), 2022.

42 U.S. Census Bureau, [QuickFacts: Chicago city](#), Illinois. 2020.

43 Holmes et al, Medical Foods: Science, Regulation, and Practical Aspects. Summary of a Workshop, 2019. Nature Medicine, Food as medicine: translating the evidence, 2023. Ciampa et al, [The Emerging Therapeutic Role of Medical Foods for Gastrointestinal Disorders](#), 2017.



## Partner Spotlight

# Growing Home

An Urban Farm Providing Accessible, Affordable Organic Produce

### Near-term Outcome:

5. Healthy, environmentally sound food becoming more affordable and accessible.

### Primary SDGs:



### Type of Financing:

Grant, Builders Initiative

### The Problem

In certain communities across Chicago's south and west sides, residents often do not have easy access to grocery stores, much less the venues that provide affordable, healthy food options like organic produce.

### The Approach

Growing Home offers access to otherwise scarce fresh, organic produce at affordable prices. Growing Home is the only USDA certified organic farm in the City of Chicago. The vast majority of the produce grown on the 1.5-acre farm is sold at affordable prices to community residents via farmers markets or distributed through local food pantries. Growing Home partners with seven distribution sites and food pantries on the southside of Chicago. To make the distribution model sustainable, the organization works with Chicago-area for-profit and non-profit food distributors to sell its produce to restaurants and other markets. The profits from these sales supplement discounts they offer specifically to neighborhood shoppers as well as their paid workforce development programs for Chicago residents with barriers to employment.

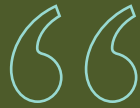
### The Impact

- Provided 23,248 individual servings of fresh produce through seven distribution sites on the south side of Chicago.
- 76% of the food grown on the farm is distributed to food-insecure individuals

“Our community gets to have access to organic produce they otherwise would have to walk past in the grocery store aisle because the prices are too high.”

**Janelle St. John,**  
Executive Director,  
Growing Home





Our approach is to drive diverse and flexible capital solutions to those who are pursuing positive changes to system practices. We deploy capital across all of stages of development as well as diverse risk-return profiles, including market-rate and impact-driven capital. It is this breadth of activity across the Food & Agricultural supply chain and across investment stages that we believe will optimize our ability to bring more capital and innovation to the cause of developing a healthier food system for all in a way that is restorative to our environment.”

**Matthew Walker,**  
Managing Director,  
S2G Ventures





## FOCUS AREAS

**Our Vision for Energy:**

# A clean, sustainable, resilient energy system that is equitable and promotes human & planetary health.



## The Problem

Our energy system was built on the assumption that cheap, abundant fossil fuels would power growth for generations to come. It is apparent that these resources will not be cheap or abundant forever — and that using them to fuel our economy harms people and planet by polluting the air we breathe and devastating the climate through its emissions. This next phase of the energy transition — described by S2G Ventures in [the \*Mainstreaming of Clean Energy\*](#) — must see a massive expansion in clean megawatt-hours (MWhs) production. Furthermore, environmental justice communities are disproportionately impacted by environmental stressors and are heavily impacted by fossil fuel extraction. Past injustices of systemic racism and lack of investment in environmental justice communities have greatly contributed to the disparities in access to clean energy.

However, the scale and complexity involved in the mainstreaming of clean energy over the next decade presents many challenges:

- 1. Outdated policies and incentives:** The legal framework governing global energy systems is fraught with harmful incentives that favor the fossil fuel industry and outdated regulations that hinder the clean energy transition.
- 2. Stale energy system design:** The current design of energy markets tie us to fossil fuels. Wholesale energy markets weren't built for the transmission of renewable energy.
- 3. Lack of capital for innovating and scaling clean energy solutions:** While many of today's clean energy products are promising and affordable, some are not ready or priced for mass use.
- 4. Lack of engagement and participation by environmental justice communities:** The people who suffer most from climate change, environmental pollution, and the transition away from fossil fuels have little influence over decisions that impact their communities and are cut out of wealth-building opportunities associated with the clean energy transition.

### Environmental Justice Communities

Environmental Justice (EJ) communities are low-income communities and/or Black, Indigenous, and people of color (BIPOC) communities that are disproportionately impacted by environmental stressors and heavily impacted by fossil fuel extraction.

- 5. Lack of access to clean energy solutions for historically marginalized communities:** High energy burdens and widening disparities in household wealth and financial stability disproportionately impact EJ communities.



## The Opportunity

We believe that a clean, sustainable, and resilient energy system that centers around equitable outcomes is necessary to promote human and planetary health. With this in mind, we have been applying our three approaches of deploying capital, providing partner support, advocating for change in pursuit of outcomes we believe will create the necessary pathways for realizing our Energy vision by 2050. As a learning organization, we are

prepared to adjust this thinking over time as we gain insights into factors that enable or hinder progress, and better understand how to best use our resources to advance positive and long-lasting impact for Energy systems. We believe that allowing for this dynamism in our work will enable Builders Vision to best support our partners as they respond and act in an evolving context.

Long Term Outcomes	Near Term Outcomes
<p>By 2050, we aim for a world in which:</p>	<p>By 2030, Builders Vision and its partners intend to contribute to shifts in the Food &amp; Agriculture system that will pave the way toward our vision, including:</p>
<ul style="list-style-type: none"> <li>→ Electrification and other zero-carbon energy options enable economy-wide decarbonization.</li> <li>→ There is universal consumer demand for affordable, accessible clean energy solutions.</li> <li>→ The energy system produces little to no air, water, or soil pollution – particularly in EJ communities.</li> <li>→ The energy sector has achieved net zero GHG emissions.</li> <li>→ Our energy system is more reliable –able to withstand extreme weather events and other disruptions.</li> <li>→ Clean energy fuels a just and equitable economy, including creating high quality jobs in EJ communities.</li> </ul>	<ol style="list-style-type: none"> <li>1. Communities, scientists, and energy system decision makers have the emissions data they need to accelerate learning and drive action locally and globally.</li> <li>2. Practical power market re-designs are developed, piloted, and implemented, creating a path for wholesale energy markets to adopt clean, renewable energy.</li> <li>3. The U.S. legislative and regulatory environment encourages the production, delivery, and consumption of clean energy – including prioritizing equitable access and ownership opportunities.</li> <li>4. More investment is channeled to market-based energy and climate solutions ready to scale.</li> <li>5. Workers are equipped with the skills to help grow emerging clean energy sectors, especially in EJ communities.</li> <li>6. Sustainable, clean energy products and services are increasingly the most cost-effective, default option available to customers.</li> <li>7. Communities across the U.S., and especially EJ communities, have increased and equitable access to clean, renewable energy.</li> <li>8. EJ communities experience improved health outcomes linked to the clean energy transition.</li> </ol>

## The Approach

As of August 2023, Builders Vision has committed over \$1.8B to 125 fund managers, companies, and grantees working to make the energy system cleaner and more equitable.

Each of our Energy partners contribute to positive shifts in the Energy ecosystem, most of which explicitly align to our near-term outcomes. The analysis in the chart below is based on the primary near-term outcome that Builders Vision staff associates with each grant or investment. However, it's important to note that most investments and grants are aligned with more than one near-term outcome. A significant majority of resources (82%) are aligned to near-term outcome #4, "Investments in energy solutions" primarily driven by market-rate fund investments made by Builders Asset Management aiming to spur the clean energy transition. Excluding those investments, the remainder of resources have been distributed across other near-term outcomes (see chart below).

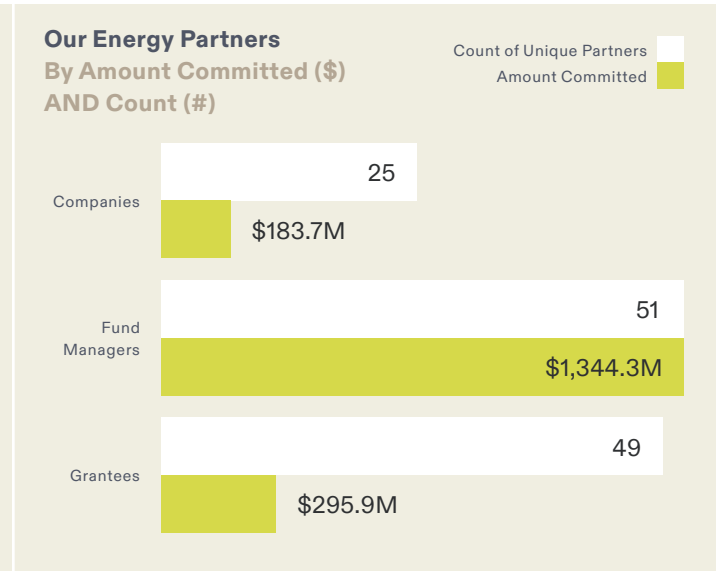
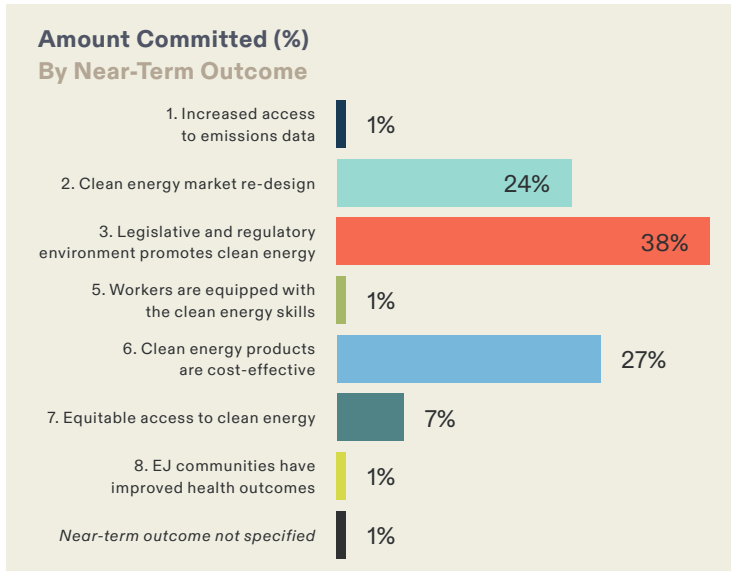
As in our other focus areas, Builders Vision provides resources beyond investment dollars to our Energy partners with the aim of accelerating their success. This ranges from introducing partners to other investors and funders, providing strategic advice on strategy, supporting partners to build internal capabilities around IMM, and connecting them to other third-party resources, like communications and legal support.

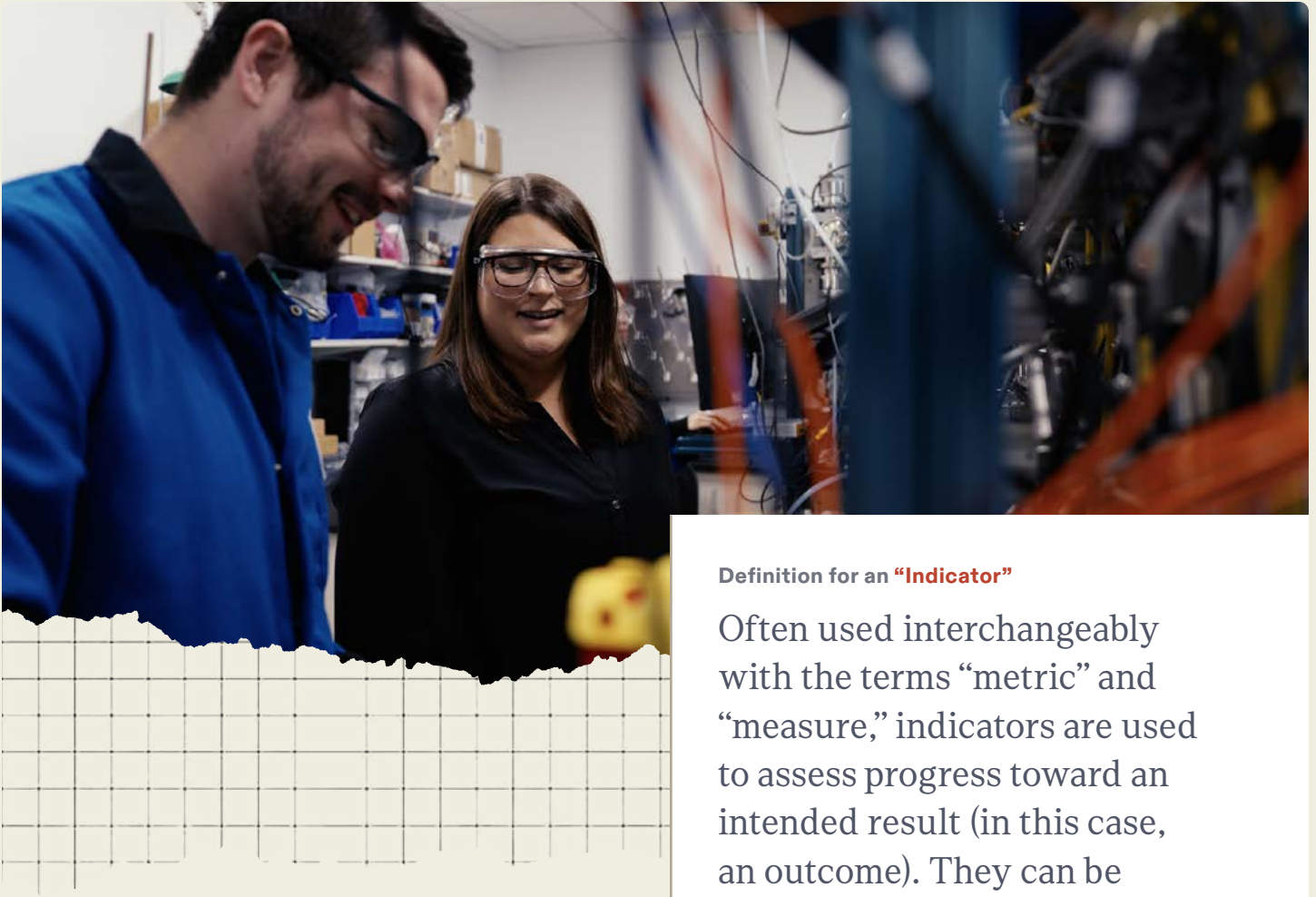
Additionally, Builders Vision continues to collaborate and engage with key stakeholders across the Clean Energy ecosystem as we seek to mainstream the clean energy transition. Notably, Builders Vision's S2G Ventures team helped launch the [Venture Climate Alliance](#) (VCA) in Spring 2023 alongside over 20 other venture capital firms. The VCA has been approved by [Race to Zero](#) under the leadership of the UN Climate Change High-Level Champions and constitutes a new sector-specific alliance under the [Glasgow Financial Alliance for Net Zero](#) (GFANZ). The VCA will work alongside other alliances within GFANZ to develop methodologies and tools appropriate for early-stage investments, and to share insights on climate solutions across the broader financial sector. Toward this end, Builders Vision is among a group of members

participating in VCA's methodology working group to help demystify and align approaches for measuring and managing carbon emissions for investors and companies alike.

We also look for opportunities to participate in other leading networks, such as the [American Council on Renewable Energy](#) (ACORE) and share what we're learning to further engage with and invite investors, policymakers, and others into the clean energy tent. For instance, as a backdrop to this year's CERAWEEK conference, S2G Ventures held its first annual Salon Dinner, bringing together approximately 35 senior leaders from across the energy sector for a discussion on "Financing the Transition: Challenges & Opportunities in Today's Clean Energy Capital Markets."

Builders Vision is also finding powerful ways to promote the clean and equitable energy transition within the philanthropic sector. For example, Builders Initiative serves as an anchor funder in [Breakthrough Energy Catalyst](#), a platform founded by Bill Gates, that has mobilized over \$1B from 14 philanthropic and corporate partners and 4 countries to enable and accelerate the deployment of emerging climate technologies. Lukas Walton spoke at Breakthrough Energy's inaugural summit in 2022, which brought together more than 700 climate scientists, technologists, philanthropists, policymakers, and corporate leaders to discuss the importance of collaborating around technological innovations needed to reach net zero by 2050. Not only are we supporting the future of clean energy through Breakthrough Energy Catalyst, we are also an anchor funder of Climate Imperative, which aims to drive adoption of existing climate and clean energy solutions through policy wins worldwide. Furthermore, Builders Initiative is an active member of the [Just Transition Fund](#), a pooled donor fund with a mission to create inclusive, people-powered economic opportunity in frontline communities facing headwinds from the energy transition and rapid pace of coal plant closures, as well as the , a network of environmental funders working together as a force for equitable and sustainable ecosystems, communities, and economies.





#### Definition for an “Indicator”

Often used interchangeably with the terms “metric” and “measure,” indicators are used to assess progress toward an intended result (in this case, an outcome). They can be *quantitative* or *qualitative*.

## What We're Learning

As outlined in the Introduction, the section that follows provides a synthesis of information on the subset of near-term outcomes for which we have indicator data. All indicator data is reflective of 9 companies and 20 fund managers that reported data as part of Builders Vision’s 2022 Impact & ESG survey,<sup>44</sup> 18 grantees that submitted grant reports to Builders Initiative as of June 2023,<sup>45</sup> and other publicly available information researched by Dalberg Advisors.

For each near-term outcome highlighted below, we provide:

- The three most relevant SDGs to which it is aligned;
- Data on key indicator(s) Builders Vision is using to understand our portfolio’s contributions to the near-term outcome; and
- Supplementary information on the relevance of the data and a reliable reference point, both of which are intended to help make sense of the indicator in the context of the larger shifts that Builders Vision and its partners are aiming to influence.

<sup>44</sup> Not all companies and fund managers in our portfolio participated in the 2022 survey.

<sup>45</sup> This information was provided and subsequently verified by Builders Vision’s external IMM Partner, Dalberg Advisors, in 2023. However, Dalberg did not verify data directly with partners.

## Near-term Outcome #2:

**Practical power market re-designs are developed, piloted, and implemented, creating a path for wholesale energy markets to adopt clean, renewable energy.**

### Primary SDGs:



### Indicator 2.1

# 10

new products, technologies, regulatory changes, or other solutions that accelerate the transition to a clean energy system

#### Relevance of this indicator:

As outlined in [this S2G Ventures post](#), it is crucial that early-stage and growth-stage clean energy solutions have the means to effectively deploy their work into the market. The International Energy Agency (IEA) estimates a “Faster Innovation Case” including an increased pace (2x–3x) of technology adoption by 2050 that results in additional net emissions savings of 9GtCO<sub>2</sub>.<sup>46</sup>

#### To put this in context...

Look to pg. 44 to learn about Electric Hydrogen, a company providing one of these solutions, and pg. 45 to learn about Candide Climate Justice Fund, an investment manager ensuring that companies get the financing they need to support their innovations.



Builders Initiative’s Energy grantees have also been working to promote the clean energy transition globally through funding for advocacy and policy change initiatives. For instance, Climate Imperative has become a major force in

efforts to cut global carbon emissions at speed and scale by targeting policy decisions in major GHG emitting countries. Climate Imperative’s grantees supported efforts that contributed to watershed policy advances in 2022 for the mainstreaming of clean energy transition including:

- Passage of the Inflation Reduction Act (IRA), the first comprehensive climate legislation in U.S. history
- The European Union’s continued progress on the Green Deal and Fit for 55
- New carbon and clean energy mandates in China’s national, sectoral, and provincial 14th Five Year Plans.

### Indicator 2.2

# 15,685

megawatts of renewable energy capacity newly installed

#### Relevance of this indicator:

IRENA’s 2022 analysis finds that by 2030, countries are targeting to reach only half (5.4 TW) of the 10.8 TW of installed capacity needed according to IRENA’s 1.5°C Scenario. While capacity additions for Solar PV technology are on track, significantly higher efforts are needed in wind, hydropower, and bioenergy to reach the required levels.<sup>47</sup>

Almost all data reported on this indicator was shared by our fund managers, though companies contributed as well.

#### To put this in context...

15,685 megawatts is equivalent to the total installed energy capacity of Iowa and Michigan in 2022.<sup>48</sup>

46 IEA, [Clean Energy Innovation Needs Faster Progress](#), 2023.

47 IRENA, [Renewable Energy Targets in 2022](#); IEA, [Renewables](#), 2022.

48 MPSC, [Renewable Energy Standard Report](#), 2022.

## Partner Spotlight



# Electric Hydrogen

Clean Tech Company Carbonizing Industries with Green Hydrogen

### Near-term Outcome:

#2 Practical power market re-designs are developed, piloted, and implemented, creating a path for wholesale energy markets to adopt clean, renewable energy.

### Primary SDGs:



### Type of Financing:

Direct Investment, S2G Ventures

### The Problem

Globally, nearly all hydrogen is produced at scale by extracting it from natural gas, a process that emits carbon directly into the atmosphere, even at facilities with carbon-capture technology. Hydrogen is a critical manufacturing ingredient for multiple industrial processes, including ammonia (to produce agricultural fertilizer), refining, steel production, and other critical heavy industrial use cases, as well as an emerging clean fuel source.

### The Approach

Electric Hydrogen manufactures clean energy through its proprietary technology to produce green hydrogen by extracting it from water. The company's modular electrolyzer products are designed to be built-for-purpose out of the box, on-site at the customer's facility. This strategy reduces project risk, time to operation, construction costs, and eliminates hydrogen transportation expenses.

### The Impact

Green hydrogen has no carbon byproducts, is not affected by volatile natural gas prices, and is a climate-safe replacement for conventional hydrogen at the industrial level. Electric Hydrogen's approach will bring high-performance electrolyzers to cost-parity or a lower cost compared with conventional hydrogen. This will enable the successful economic transition to green hydrogen for the power heavy industry, which is responsible for approximately 30% of global emissions.

“I think we're positioned now to really decarbonize these big industrial sectors. This is like rerunning the industrial revolution. The world did the industrial revolution once and got it wrong. Now we realize the problem with CO<sub>2</sub>, and we've got to do it over again and get it right this time. This company is one of the pivotal companies that's driving the second industrial revolution. We're going to drive this change to a different type of future where we don't have to give up the ability to live without trashing the planet that we live on.”

**David Eaglesham,**  
CTO, Electric Hydrogen



## Partner Spotlight

# Candide Climate Justice Fund

Pursuing An Equitable Transition By Providing More Accessible & Affordable Clean Energy Company Financing

### Near-term Outcome:

#2 Practical power market re-designs are developed, piloted, and implemented, creating a path for wholesale energy markets to adopt clean, renewable energy.

### Primary SDGs:



### Type of Financing:

Fund Investment,  
Builders Initiative

### The Problem:

The consequences of climate change have placed an unequal burden on low-income and BIPOC communities. Many suffer from air and water pollution which can lead to life threatening impacts on their health and overall wellbeing. These communities are also disproportionately affected by high electricity and utility bills. Finally, they are often left out of receiving clean energy resources as many clean energy projects in these communities fail to break ground due to high borrowing costs, perceived risks, and lack of available capital.

### The Approach

Candide's \$50M Climate Justice Fund aims to expand access to new sources of clean energy by offering affordable loans to companies implementing solar installations, electric vehicle charging networks, green buildings, and other clean energy solutions in low-income and BIPOC communities. The fund will build and support new and creative underwriting models and provide lower-cost term loans, flexible bridge loans, and balance sheet financing to advance pre-development and development work on projects that typically do not qualify with traditional capital providers.

### The Impact:

The Fund's mission to lower the cost of capital and enable ownership of community solar and other clean energy assets will support greater energy savings, lower electricity bills, enhance good paying jobs, and support healthier, more resilient communities. Candide will be tracking these benefits over the life of the fund. In time, these impacts in low-income and BIPOC communities will help to transform these neighborhoods and support a better quality of life.

“We believe providing more affordable loans for community-owned clean energy projects will help facilitate innovation, build climate resilience in low-income and BIPOC communities, and ensure an equitable energy transition. Our vision is to have a flourishing number of developers that own clean energy systems alongside communities— developers that look like those communities, have roots there and are hiring from those communities.”

**James Pippim,**  
Senior Associate,  
Candide Climate Justice Fund



### Near-term Outcome #3:

**The U.S. legislative and regulatory environment encourages the production, delivery, and consumption of clean energy— including prioritizing equitable access and ownership opportunities.**

### Primary SDGs:



### Indicator 3.1



New policies or regulatory changes that make clean energy more affordable and accessible in BIPOC, low-income, and frontline communities

Builders Initiative's Climate Equity program is funding myriad initiatives to support frontline workers and EJ communities in their efforts to ensure that the energy transition is equitable and inclusive. For instance, several grantees have been leading advocacy activities with and on behalf of community members in Detroit, Michigan to limit rate increases for electricity. After a local utility company initially sought a rate hike of almost 9%, the efforts of Builders Initiative grantees and their partners helped reduce the rate increase to just 0.7%. Given that the initial rate increase would have had a disproportionate impact on residents of EJ communities, this was a major victory for those that would have been directly impacted by the increase. Through separate advocacy efforts, the utility company also agreed to eliminate coal from its portfolio by 2032, which is a huge step towards a carbon free electric system in Detroit.

#### Relevance of this indicator:

Policymakers lack local context and need engagement with stakeholders such as frontline workers, community-based organizations, consumer groups, and academia to ensure access to clean energy is inclusive and equitable. Stakeholder engagement, particularly with EJ communities, is increasingly being mandated in new policies such as the U.S. Government's Justice40 Initiative.<sup>49</sup> Learn more about how People for Community Recovery is advocating for EJ communities on pg. 47.

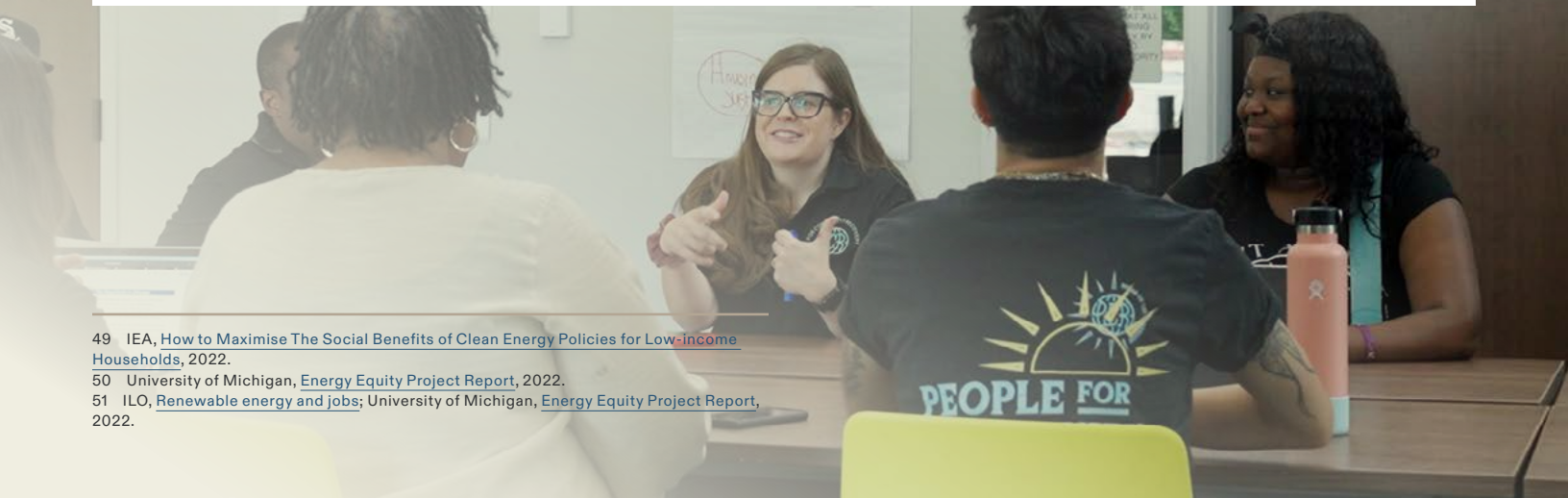
#### To put partner contributions into context...

Communities of color continue to be harmed by and excluded from energy decision-making processes. To eliminate these disparities, it is essential to center the voices of frontline communities in energy planning so decisions are made "with" or "by" them and not "for" them.<sup>50</sup>

49 IEA, [How to Maximise The Social Benefits of Clean Energy Policies for Low-income Households](#), 2022.

50 University of Michigan, [Energy Equity Project Report](#), 2022.

51 ILO, [Renewable energy and jobs](#); University of Michigan, [Energy Equity Project Report](#), 2022.



## Partner Spotlight



# People for Community Recovery

Environmental Justice Organization Fights For Opportunity and Improved Health Outcomes

### Near-term Outcome:

#3 The U.S. legislative and regulatory environment encourages the production, delivery, and consumption of clean energy — including prioritizing equitable access and ownership opportunities.

### Primary SDGs:



### Type of Financing:

Grant,  
Builders Initiative

### The Problem:

The communities most impacted by pollution and climate change are frequently left out of the critical conversations that seek to define solutions and opportunities related to the clean energy transition. These communities have faced decades of industrial pollution and disinvestment that have led to poor health, economic, and environmental outcomes.

### The Approach:

People for Community Recovery (PCR) helped to ignite the environmental justice movement over 40 years ago. Through decades of organizing and advocating for the rights of Chicago communities most impacted by industrial pollution, PCR has brought attention to the negative health, environmental, and economic consequences of heavy industry. Organizations like PCR are key voices in ensuring these communities are not cut out of the resources and opportunities that come with the transition to clean energy sources. They advocate, educate, and organize around community-identified priorities, including environmental and climate justice, safe and affordable housing, economic equity, and community health.

### The Impact:

In 2022, PCR received a federal grant to support their climate justice work from the White House Justice 40 initiative that ensures 40% of federal spending on climate goes to historically impacted communities. PCR and its coalition partners secured support and resources for residents of the communities they represent through legal and legislative victories. Recently, PCR played a leading role in a significant Title VI civil rights act settlement with U.S. Department of Housing and Urban



Development that will result in sweeping policy changes across the City of Chicago's municipal agencies and help pave the way for future wins in cities across the country. Specifically, the agreement requires that the City submit an environmental justice action plan, reform its city zoning and land use policies, and overhaul the designation of industrial corridors through a public health lens, all of which have the potential to improve air pollution in the region.



Near-term Outcome #5:

**Workers are equipped with the skills to help grow emerging clean energy sectors, especially in historically marginalized communities.**

Primary SDGs:



Indicator 5.1

25,909

jobs created in the clean energy sector

Relevance of this indicator:

Job creation remains an essential component for a just energy transition. The topic should be actively addressed in policy frameworks, education and skills training, labor market policies, enterprise development, and diversity/ inclusion strategies.<sup>51</sup>

Almost all data reported on this indicator was shared by our fund managers, though companies contributed as well.

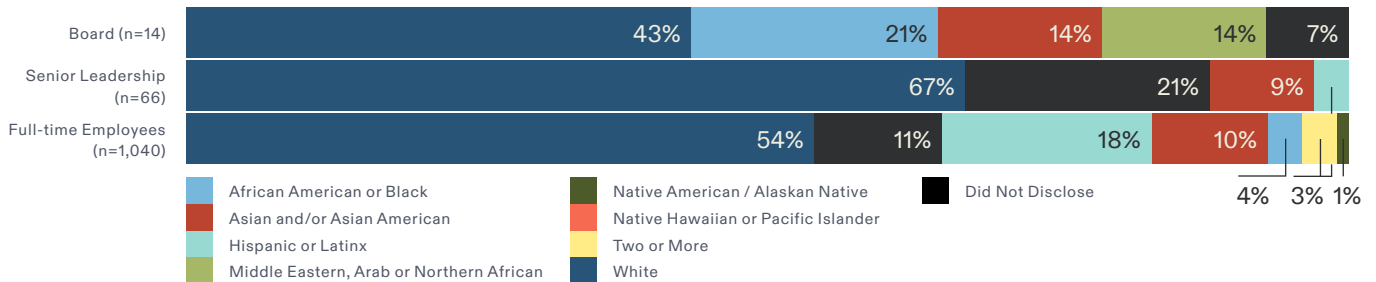
To put this in context...

25,909 jobs is equivalent to the employee headcount of three of the largest oil companies in the U.S., ConocoPhillips, Valero Energy and Marathon Oil.<sup>52</sup>

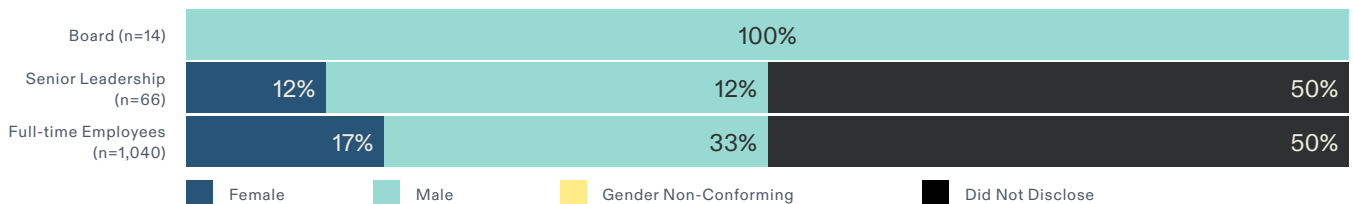
At Builders Vision, we're also interested in understanding the quality of the jobs created by companies in our portfolio by tracking key aspects of their internal operations. Based on assumed 2022 data collected from 8 companies from our Energy portfolio, we're seeing the following:

People who identify as non-white are under-represented across full-time employees and senior leadership, while boards show more ethnic and racial diversity. And this remains true across other historically marginalized groups. There are currently no women on boards of our Energy companies.

Racial Representation (%)



Gender Breakdown (%)



52 Marathon Oil, Workforce overview; Zoominfo, Valero employee directory; Conoco Phillips, Valuing our people.

53 DOE, US Energy and Employment Report, 2023.

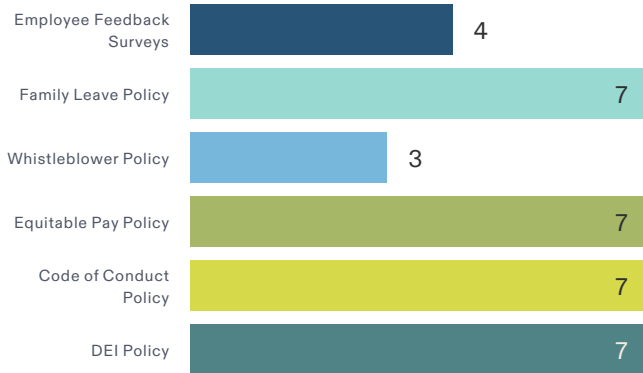
54 Smart Energy Design Assistance Center, 2023

Near-term Outcome #5: (Continued)  
 Workers are equipped with the skills to help grow emerging clean energy sectors, especially in historically marginalized communities.



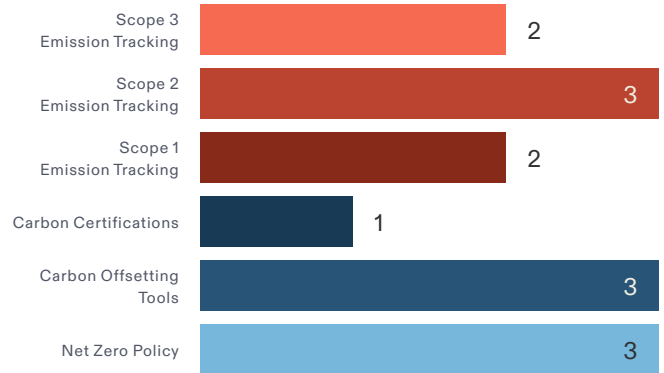
Similar to other focus areas, companies in this portfolio are conscious of supporting the diversity and well-being of workforce through critical policies and practices that promote good governance.

**Good Governance**  
 by Count of Companies



This known, there is a dearth of companies working to ensure that their internal operations promote environmental sustainability.

**Environmental Accountability**  
 by Count of Companies



**Indicator 5.2**



Public and private funding invested in equitable workforce development as a result of engagement by Builders Vision partners.

In response to the Illinois Climate and Equitable Jobs Act (CEJA) passed in 2021, Builders Initiative grantees have been using a range of tactics to ensure its timely implementation. One of the most fruitful outcomes of these efforts was the establishment of the Clean Jobs Workforce Hubs Network Program, which currently has plans to distribute \$39M towards workforce development across Illinois. The Workforce Hubs will train people for entry-level jobs in solar, wind, building energy efficiency, and electric vehicle maintenance. As part of the program, participants will be provided wrap-around services that include subsidized childcare, stipends, transportation, and social services for people from historically marginalized communities.

**Relevance of this indicator:**

Green job demand is estimated to be outpacing green talent, leading to a 'skills gap'. The challenge will affect countries with highest installed capacity, namely China, the U.S., Taiwan etc. and will slow the pace of innovation if not addressed.<sup>53</sup>

**To put contributions from partners into context...**

CEJA sets a goal for Illinois to reach 40% renewable energy by 2030 and 50% by 2040. It puts Illinois on a path to achieve a carbon-free power grid by 2045.<sup>54</sup>

“

At Builders Vision, we focus on grand, entrenched challenges that we have been facing for decades. A core focus for us is clean energy and the ability to power the economy in a manner that's sustainable, cost-effective, broadly accessible and, above all, sympathetic to the world. That requires, candidly, a slightly different mindset than is present amongst most of the investors in today's clean energy space. There are lots of partners out there that understand the challenges, but many of them are not equipped or mandated to take risks that are needed in this burgeoning space. We at Builders Vision take those risks and think differently. We bring new capital solutions to the table to allow partners to move their vision forward. And that's really what it's going to take to realize the systems change that is needed.”

**Francis O'Sullivan,**  
Managing Director  
S2G Ventures



# About Us



People

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## About Us

# Our People, Culture, and Values are the core of Builders Vision.

Headquartered in Chicago, our impact platform brings together nearly 100 employees representing a diverse and dynamic range of professional backgrounds, philosophies, and lived experiences. They include grant makers, finance professionals, data scientists, community activists, and storytellers — all committed to driving positive and meaningful impact in the world.

*We believe our success is reliant on living our values.* We embrace continual learning, humility, integrity, creativity, diversity, collaboration, and creating positive impact for people and the planet. To that end, we have a set of policies and practices to ensure our values not only drive *what* we do, but *how* we do it.

We support environmental sustainability through our workspaces and practices. This means that we:

- Committed to achieve Scope 1 and 2 carbon neutrality by 2030.
- Constructed a LEED Gold designed office space for our Chicago headquarters in a LEED Gold-certified building.
- Provide employees with incentives to use alternative commuting options to get to work, offering free access to Chicago's Divvy bike program and establishing a commuter program under which pre-tax dollars can be used to cover public transportation.
- Created a reclamation project to reuse or recycle office waste.
- Responsibly dispose of hazardous waste (e.g., batteries, paint, or electronic equipment), or donate electronics to others.

We prioritize the diversity, well-being, and success of each of our employees, and the communities where we live and work. This means that we:

- Incorporate principles of diversity, equity, and inclusion (DEI) into our hiring policy and retention practices, including a statement in all job postings indicating our commitment to DEI.
- Design programming to celebrate the diversity of staff and to promote inclusion within our community — including learning opportunities, celebratory events, and cultural engagements
- Host visits to sites of cultural significance
- Offer a progressive and comprehensive benefits package to our staff with flexible workplace scheduling, above-market average paid time off, competitive compensation packages, an employer matched retirement savings plan, education reimbursement and professional development opportunities, and a robust health care plan and wellness benefits — including mental health support and fertility resources.
- Our Chicago headquarters is WELL Certified, which includes improved air quality, ergonomic chairs and desks, noise pollution reductions, and healthy food and beverage policies.
- Conduct regular, anonymous feedback to measure employee satisfaction and conduct an annual engagement survey.
- Include an explicit commitment to pay equity in our compensation philosophy and decision-making.
- Provide a 2:1 charitable donation match program to support community and volunteer engagement.

We build impact into our governance practices in a transparent and accountable way that is critical to the success of the platform. Toward this end, we:

- Explicitly and publicly integrate environmental and social priorities into our mission and vision statements.
- Incorporate IMM into our investment and grantmaking activities.
- Develop processes that enable our leadership team to review the platform's social and environmental performance on an annual basis.
- Solicit feedback and input from external experts, as well as our partners, as part of our ongoing operations and decision-making processes. This has included adding a set of three external stakeholders to the advisory board of our private foundation, retaining a set of experienced and highly trained professionals to serve as members of the investment committees, and using external IMM experts to validate, verify, and provide input to the IMM approach for our cross-platform impact frameworks.
- Periodically share information about the financial position of our organization with staff for awareness and transparency.

### Awards & Acknowledgments of Our Office

**FASTCOMPANY**  
MOST INNOVATIVE  
COMPANIES 2023

CRAIN'S CHICAGO BUSINESS  
**BEST**  
2023  
PLACES TO WORK





“At Builders Vision we recognize and celebrate the role that each person plays in pursuing our vision and mission. We also constantly ask ourselves how we can better collaborate across our platform and with our partners. This is an intentionally reflective and iterative process that honors our commitment to our culture, our people, and our impact. We will continue to learn and adapt to ensure every employee experiences Builders Vision as an inclusive, purpose-driven, and fun place to work.”

**Kim Burris,**  
Chief People Officer,  
Builders Vision



# Thank You & Get In Touch

This report was inspired by our Founder, Lukas, who continues to champion the importance of IMM, accountability, and transparency as key elements of any organization aspiring to create positive and meaningful impact on people and planet. With it, we hope you have seen how Builders Vision is committed to continued learning, seeking new bold thinking, fostering partnerships, and deploying and catalyzing capital in the name of addressing systemic challenges. It could not have been developed without the support and collaboration of...

## Our Partners

Thank you to our portfolio companies, grantee organizations, and fund managers for participating in our inaugural efforts to create this report and showcase the critical work you are doing to build a more humane and healthy planet.

## Our other peers and colleagues:

Thank you for your sage advice and unwavering support as we embarked on this project. You make us stronger.

## Builders Vision staff

This report represents the efforts of nearly every corner of the Builders Vision's community. We are very grateful to everyone at Builders Vision who had a hand in developing this report, especially the IMM team and the Data Science & Technology team. Your dedication, compassion, and partnership are three of the many reasons we love our jobs.

## And to all readers

Thank you for taking the time to read our inaugural Impact Report. We want to hear from you - whether you're investing in change or driving it from the ground up - we are here to listen, learn and help you to drive your solutions forward.

Come build with us. Find us online at <https://www.buildersvision.com/>.

With gratitude,



**Joanna Cohen**  
Head of Impact  
Measurement &  
Management



**Kathleen Strand**  
Head of  
Communications



**Sarah Walczewski**  
Head of Strategy  
Integration &  
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