



Zero Gap Fund: 2025 State of the Portfolio

Contents

Driving Impact at Scale	3
The Zero Gap Fund Overview	4
The Global Reach	5
The Portfolio	6
Aligning Our Impact to Global Frameworks	7
Investments Overview	8
LeapFrog	9
Lightsmith	11
Founders First Capital Partners	13
Apis & Heritage	15
Seedstars International Ventures	17
Horizon Capital	19
Blue Forest	21
Trailhead Capital	23
The Rockefeller Foundation’s IMM Approach: Advancing Transparency	25
Impact at a Glance	28
Mapping ZGF Report to the Reporting Norms (Appendix A)	30

Over the last seven years, the Zero Gap Fund (ZGF or the Fund) has demonstrated what impact investing can do: use finite resources strategically to unlock much greater funding and generate real impact for communities around the world. The Fund grew out of the simple idea that philanthropy can use impact investing to complement grantmaking and mobilize private capital at scale for the global good.

In 2019, that idea led The Rockefeller Foundation (the Foundation) to create ZGF, a \$30 million investment vehicle created in partnership with the John D. and Catherine T. MacArthur Foundation and its flagship Catalytic Capital Consortium (C3) to address the world’s most pressing challenges as embodied in the United Nations Sustainable Development Goals (SDGs). Each foundation committed \$15 million, with the MacArthur Foundation entrusting The Rockefeller Foundation to manage ZGF.

Since then, the Foundation’s Innovative Finance team successfully committed ZGF’s capital across 12 investments. We are seeing the fruits of the portfolio – both in terms of direct impact and in terms of attracting additional capital from likeminded funders. As with any vehicle dedicated to high-risk investments, not every bet will deliver the hoped-for financial and impact returns; nonetheless we are learning from each

investment and are committed to sharing these lessons with the market. As the investments mature, we are committed to transparency in our reporting and impact measurement practices.

This is my first letter having stepped in to lead the Innovative Finance team in April 2026 following Maria Kozloski’s retirement. I am humbled to work on the portfolio that the team has so capably built both because it continues the Foundation’s legacy of impact investing and because its mission is more urgent than ever. ZGF was created to help close the financing gap for the SDGs. Last year however, that gap grew wider as many wealthy countries pulled back from long-standing commitments, cutting more than \$40 billion in development assistance. Against that harsh backdrop, the results in this year’s Zero Gap Fund: State of the Portfolio show how impact investing remains a much-needed force for progress across a range of impact areas. I’d like to highlight a few examples of how ZGF helps people and planet across the Foundation's priority areas:

1. For U.S. job creation, **Apis & Heritage** has transitioned six companies with majority low- and moderate-income workforce into 100% employee-owned businesses through employee-led buyouts, leading to job and wealth creation across the U.S.

- 2. In health, **LeapFrog** is closing the gap between essential services and the people who need them most – by the end of 2025, its portfolio companies had reached 16 million consumers with health products.
- 3. For climate resilience, **Lightsmith’s CRAFT** facility is investing in technologies that help communities adapt to an already-changing world, reaching more than 763,000 beneficiaries and reducing 2.7 million metric tons of greenhouse gas emissions.
- 4. In food and agriculture, **Trailhead Capital** is backing early-stage businesses providing tech-enabled solutions that are reimagining how we grow and eat our food – in 2025, its portfolio companies conserved 681 million gallons of water, impacting more than 42 million acres of land.

None of this would be possible without the dedication and leadership of the Foundation’s team and partners. The need for more and larger ZGFs is even more urgent than anticipated years ago. I’m grateful to be part of this team and excited for what we’ll achieve together – and the communities we’ll reach – in the years ahead.



Slav Gatchev,
Vice President, Innovative Finance
The Rockefeller Foundation

The Zero Gap Fund Overview

The Zero Gap Fund (ZGF) is a global investment portfolio designed to unlock capital for underserved communities – using innovative finance to deliver measurable impact at scale.

The Rockefeller Foundation (the Foundation) has long recognized the importance of mobilizing private sector capital for public good. It played a pivotal role in the origin of the impact investing field in 2007 by helping define the term and again in 2008, when the Foundation’s Bellagio Center hosted a convening that led to the inception of the Global Impact Investing Network (GIIN).

Later that same year, the Foundation brought the impact investing industry into the mainstream by launching a \$38 million initiative, Harnessing the Power of Impact Investing, which has since evolved into the Foundation’s Innovative Finance program.

By 2015, the Innovative Finance program created the Zero Gap grant portfolio to provide seed funding to address the world’s most pressing challenges, as defined by the UN Sustainable Development Goals (SDGs).

The Zero Gap portfolio aimed to mitigate investment risk by providing grant funding for the development of innovative investment

products and financing structures and catalyze private sector investment to scale.

Blue Forest’s Forest Resilience Bond (FRB) and Impact Investment Exchange’s Women’s Livelihood Bond II (WLB 2), for example, both stemmed from this grant portfolio. The FRB model has gone on to deliver both environmental impact by increasing the scale and pace of forest restoration and financial returns and has since replicated via the FRB Catalyst Facility. The WLB 2 uses a blended finance structure to enable private capital to invest in women-focused microfinance institutions and SMEs in Asia Pacific, pioneering a structure now replicated across six bond issuances advancing women’s sustainable livelihoods.

These financial mechanisms focus on the reallocation of risk, the creation of new relationships between stakeholders and investors, and pioneering investment strategies with the potential to catalyze large-scale private sector capital.

In 2019, the Foundation partnered with the John D. and Catherine T. MacArthur

Foundation and its flagship Catalytic Capital Consortium (C3) to establish the ZGF to operationalize viable instruments by either incubating in the Zero Gap grant portfolio or launching investment strategies identified elsewhere, that advance the UN SDGs.

ZGF has backed breakthrough approaches across sectors – from forest restoration and wildfire resilience to employee ownership in the U.S. and climate adaptation globally. As of year-end 2025, the ZGF has fully committed \$30 million, \$28 million of which has been deployed, and mobilized approximately \$1.05 billion in capital across 12 investments, with two investments – the Forest Resilience Bond and WLB 2 – successfully maturing.

 **INVESTMENT TYPE**
Multi-Asset Class

 **GEOGRAPHY**
Global

 **PURPOSE**
Addressing the UN SDGs
Financing Gap

 **LAUNCHED IN**
2019

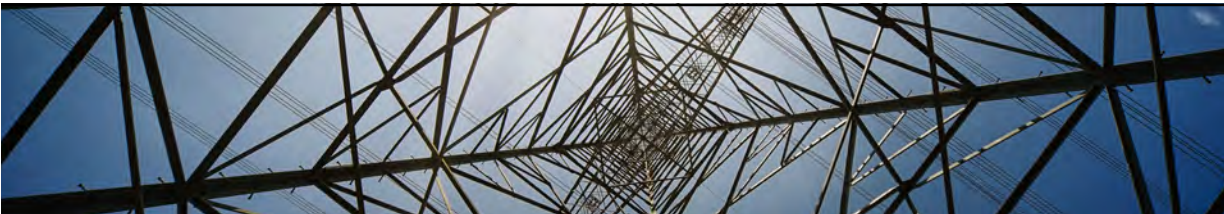
 **FUND SIZE**
\$30M

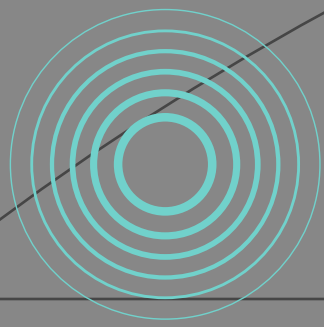
 **COMMITTED (ZGF CATALYTIC)**
\$30M

 **CAPITAL MOBILIZED**
\$1.05B

 **LEVERAGE RATIO**
35x

*Leverage Ratio = Capital Directly Mobilized(\$)/ZGF Catalytic Investment (\$)





The Global Reach



APIS & HERITAGE
BLUE FOREST
FOUNDERS FIRST
LIGHTSMITH

UNITED STATES

SEEDSTARS
LIGHTSMITH

LATIN AMERICA
& THE
CARIBBEAN

LEAPFROG
LIGHTSMITH
SEEDSTARS

WEST AFRICA

LEAPFROG
LIGHTSMITH
SEEDSTARS

SUB-SAHARAN AFRICA

MIDDLE EAST
AND NORTH
AFRICA

HORIZON CAPITAL
LIGHTSMITH

SEEDSTARS
LIGHTSMITH

SOUTH ASIA

LEAPFROG
LIGHTSMITH
SEEDSTARS

SOUTHEAST ASIA

LEAPFROG
LIGHTSMITH
SEEDSTARS

The Portfolio						
Organization	ZGF Investment(s)	Investment Year	Description	UN SDGs Targeted*	*SDGs broadly addressed by portfolio companies as listed by the companies themselves	
LeapFrog	Emerging Consumers Fund III	2019*	Providing access to financial services and healthcare for emerging consumers in Sub-Saharan Africa, South Asia, and Southeast Asia	1 3 5 8 9 10		
Lightsmith	CRAFT	2019	Financing solutions for climate adaptation and resilience to improve the lives of underserved communities globally	2 5 6 7 12 13		
Founders First Capital Partners	Founders First Capital Partners	2021	Providing revenue-based financing to underinvested entrepreneurs across the United States	8 10		
Apis & Heritage	Legacy Fund I	2021	Enabling job preservation and asset ownership for low- and moderate-income workers in the United States through employee ownership	8 10		
Seedstars International Ventures	International Ventures Fund II	2022	Providing access to capital and technical support for emerging market entrepreneurs around the world	1 2 3 4 5 8 10		
Horizon Capital	Horizon Capital Growth Fund IV	2022	Supporting tech companies in Ukraine (and up to 20% in Moldova) towards economic stability, growth, and employment in the region	8 9 16		
Blue Forest	FRB Catalyst Facility	2023	Revolving facility to replicate FRBs and increase the scale and pace of forest restoration, reducing catastrophic wildfire risk, and improving watershed resilience	6 7 8 13 15 17		
Trailhead Capital	Regeneration Fund I	2023	Early-stage venture fund supporting innovative, scalable, high-impact businesses across regenerative food and agriculture	2 13 15		
EXITED INVESTMENTS						
Blue Forest	Yuba I Forest Resilience Bond <i>Investment exited in 2023</i>	2018*	Restoring and protecting forests, watersheds, ecosystems, and communities threatened by catastrophic wildfire	3 6 7 8 11 13 15		
Sixup	Sixup PBC and Community Fund III <i>Investment exited in 2023</i>	2018*	Providing student loans to high-performing, low-income students in the United States	4 8 10		
Impact Investment Exchange	Women’s Livelihood Bond II <i>Investment exited in 2024</i>	2020	Providing capital and other assistance to women-owned businesses in Southeast Asia	1 2 3 5 8 10 13 17		
		*Warehoused				

THE PORTFOLIO

6

Aligning Our Impact to Global Frameworks

UN Sustainable Development Goals (SDGs)

Zero Gap Fund investees demonstrate on-the-ground impact contribution in alignment with themes across the [SDGs](#). While geographies, targets and context vary, a few themes emerge as important across the portfolio. Where appropriate, we aggregate common indicators and visualize cross-portfolio trends in alignment with SDG targets – adopted by all United Nations Member States in 2015 to provide a blueprint for peace and prosperity for people and planet.

IRIS+

The [Global Impact Investing Network](#) (the GIIN) curates a taxonomy of widely-recognized impact metrics known as IRIS+. Where directional alignment exists with investee-specific data points, we have indicated throughout this report with a gray footnote listing the associated IRIS+ metric code. More information on IRIS+ metrics can be found [here](#).

Impact Reporting Norms

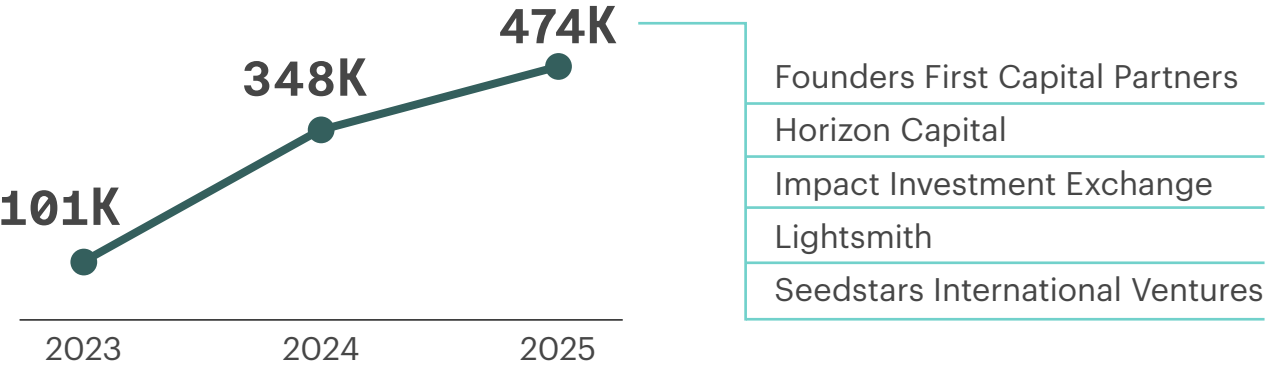
Launched in 2024, in part through The Rockefeller Foundation’s support, the [Impact Reporting Norms](#) aim to improve the transparency and credibility of reporting on investments intended to create positive social and environmental impact. Further details about how we are aligning [our IMM approach](#) and mapping our report itself to the [Reporting Norms](#) are included on later pages.

SDG

GENDER EQUALITY



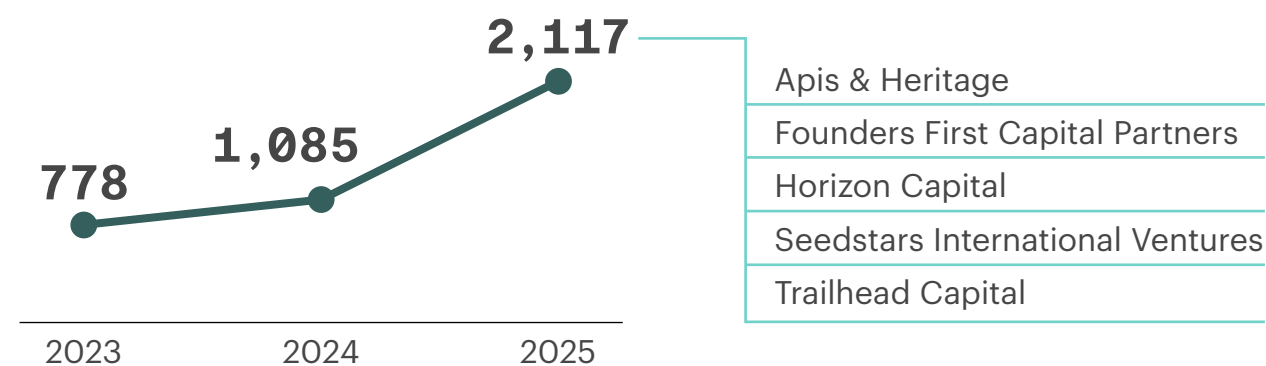
Women accessing capital



DECENT WORK & ECONOMIC GROWTH



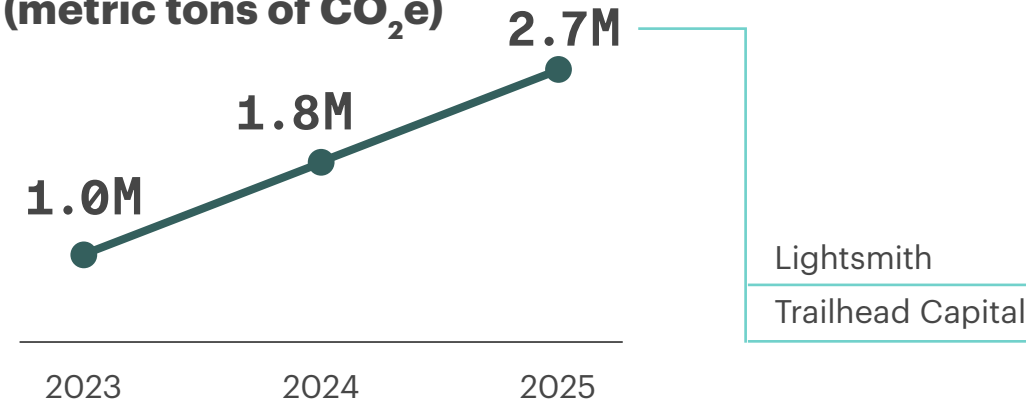
Net new jobs



CLIMATE ACTION



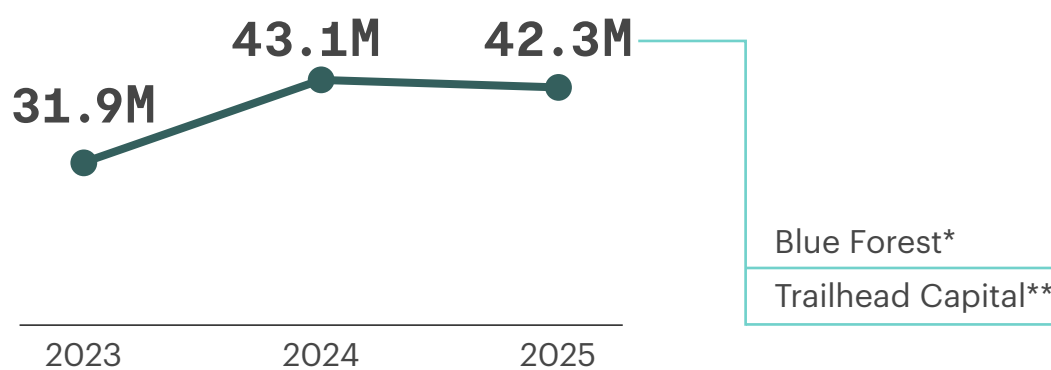
GHG emissions reduced (metric tons of CO₂e)



LIFE ON LAND



Acres of land protected



* Blue Forest data includes data from Yuba I Forest Resilience Bond (exited in 2025) and Catalyst Fund (active)
** 2025 data pending one portfolio company that has been a material contributor.

OTHER SDGS MEASURED AGAINST BY INVESTEES

ZERO HUNGER



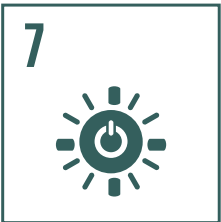
GOOD HEALTH AND WELL-BEING



CLEAN WATER AND SANITATION



AFFORDABLE AND CLEAN ENERGY



INDUSTRY, INNOVATION AND INFRASTRUCTURE



Investments Overview



LeapFrog’s Emerging Consumer Fund III is a growth equity fund serving low-income consumers in Asia and Africa, incorporating a blended finance insurance product to mitigate tail-end risks.



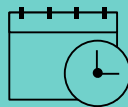
INVESTMENT TYPE
Intermediated Equity



GEOGRAPHY
Sub-Saharan Africa, South Asia, and Southeast Asia



PURPOSE
Expanding Access to Healthcare, and Financial Services



YEAR OF INVESTMENT
2019 (warehoused)



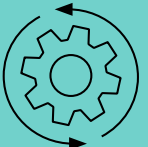
ROLE OF CATALYTIC CAPITAL
ZGF leveraged its investment through the creation of an innovative insurance product focused on addressing tail-end performance risks to mobilize additional private capital for emerging consumers



ZERO GAP FUND CATALYTIC INVESTMENT
\$3M (<1% of total)



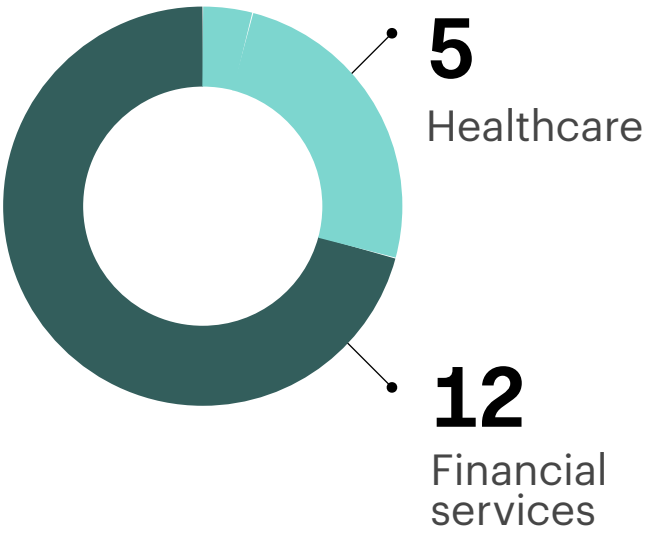
CAPITAL MOBILIZED
\$270M



LEVERAGE RATIO
90x

SELECT 2025 IMPACT RESULTS

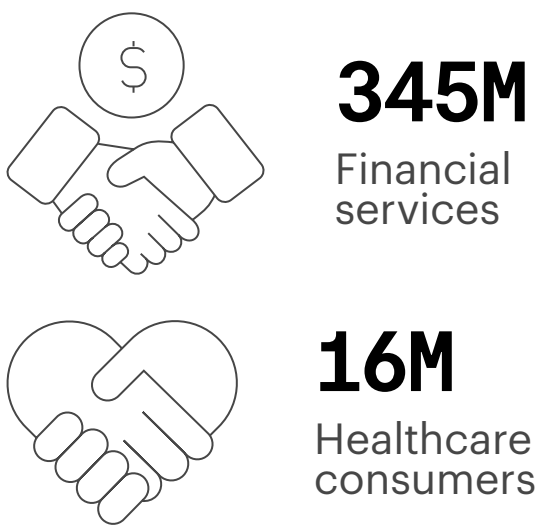
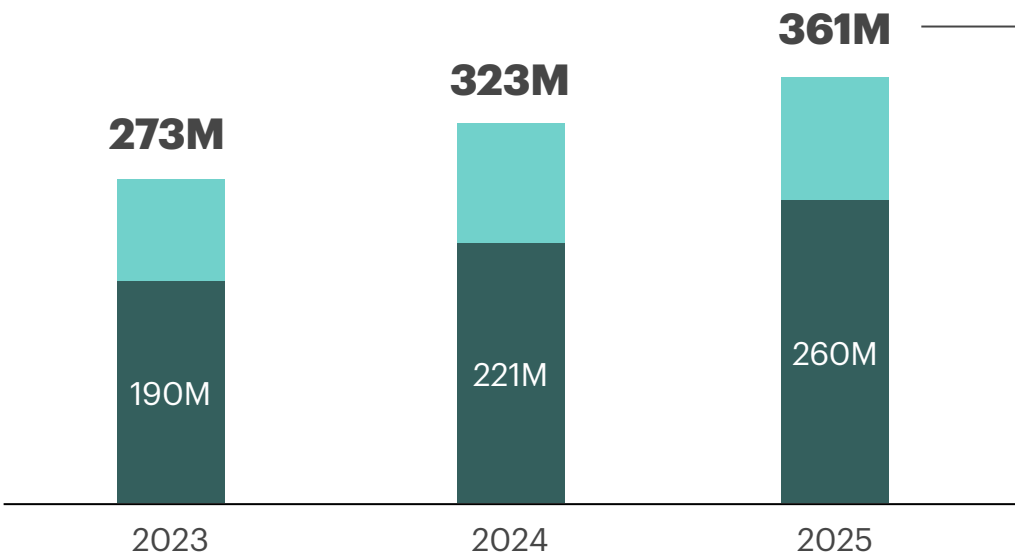
Companies invested in



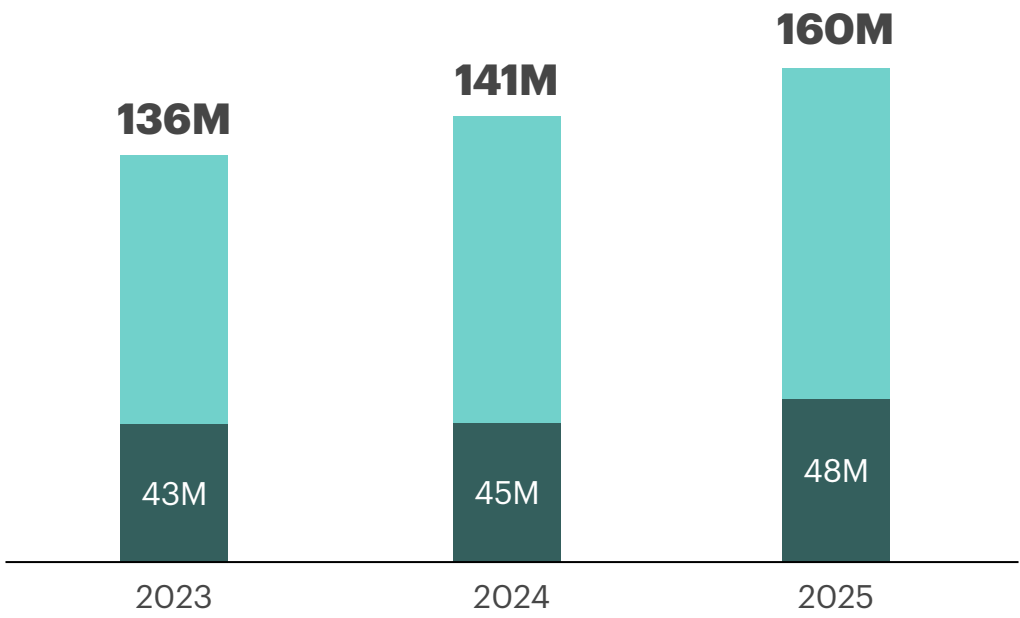
1 Company exited (Goodlife Pharmacies)

In 2025 the portfolio company Goodlife was exited; consumer and customer data were frozen from last active quarter.

Consumers reached*



Unique customers served*



* "Customers" refers to a portfolio company's direct customers while "Consumers Reached" refers to those customers and their households. Consumer calculation is modeled based on standard household size multipliers, which vary from 1-5 depending on company.
** Between 80-90% of the portfolio companies have been able to report this each year.

LeapFrog

Emerging consumers* are underserved or excluded from essential financial and healthcare products and services, leaving them unprotected from any financial or health shocks. With rapid urbanization and the rise of non-communicable diseases, emerging consumers are living longer but spending up to a decade in poor health. Combined with a lack of financial services that support wealth building, like retail savings, credit, and lending products, emerging consumers find themselves particularly vulnerable.

LeapFrog's Emerging Consumer Fund III (Fund III) invests in tech-enabled companies whose products improve access to these critical services for emerging consumers. Their growth investments enable companies to grow, expand access, and serve more emerging consumers.

In 2018, LeapFrog, AXA and the U.S. Overseas Private Investment Corporation (now the U.S. International Development Finance Corporation), joined with ZGF to create an innovative insurance mechanism to mitigate tail-end performance risks of the private equity investments; this ultimately enabled LeapFrog to raise considerably more assets for deployment to serve emerging consumers.

Fund III invested across 17 companies in Africa and Asia and in 2025, exited one investment – Goodlife Pharmacies.

In 2022, Fund III made an investment to address homeownership in India. Aspiring homeowners in India – particularly the more than 88% of workers employed in an informal economy – face challenges securing loans from formal lenders. As a result, millions are forced into informal, high-interest loans or are denied housing finance outright. Shubham, a Fund III portfolio company, bridges this gap by providing customized credit programs, allowing the company to serve borrowers with no formal income documentation, i.e. gig workers and cash-salaried employees.

Since Fund III's investment, Shubham has disbursed nearly \$1 billion in loans and currently enables homeownership for more than 71,000 households. The company saw exponential growth in 2025, opening 12 new branches and increasing its footprint to 200 locations across the country.

*LeapFrog defines emerging consumers as those earning less than \$10/day for investments made prior to February 2022. Due to inflation, since February 2022, they are defined as those earning less than \$11.20/day.



Lightsmith

Lightsmith's CRAFT facility focuses on climate adaptation, mobilizing capital for innovative companies delivering technologies that build community resilience.

The **Lightsmith** Group



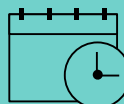
INVESTMENT TYPE
Intermediated Equity



GEOGRAPHY
Global



PURPOSE
Climate Adaption



YEAR OF INVESTMENT
2019



ROLE OF CATALYTIC CAPITAL
ZGF was among the first private investors in CRAFT and gave credibility to a new fund manager seeking to catalyze a novel strategy in impact-driven growth equity in climate adaptation



ZERO GAP FUND CATALYTIC INVESTMENT
\$4M (2% of total)



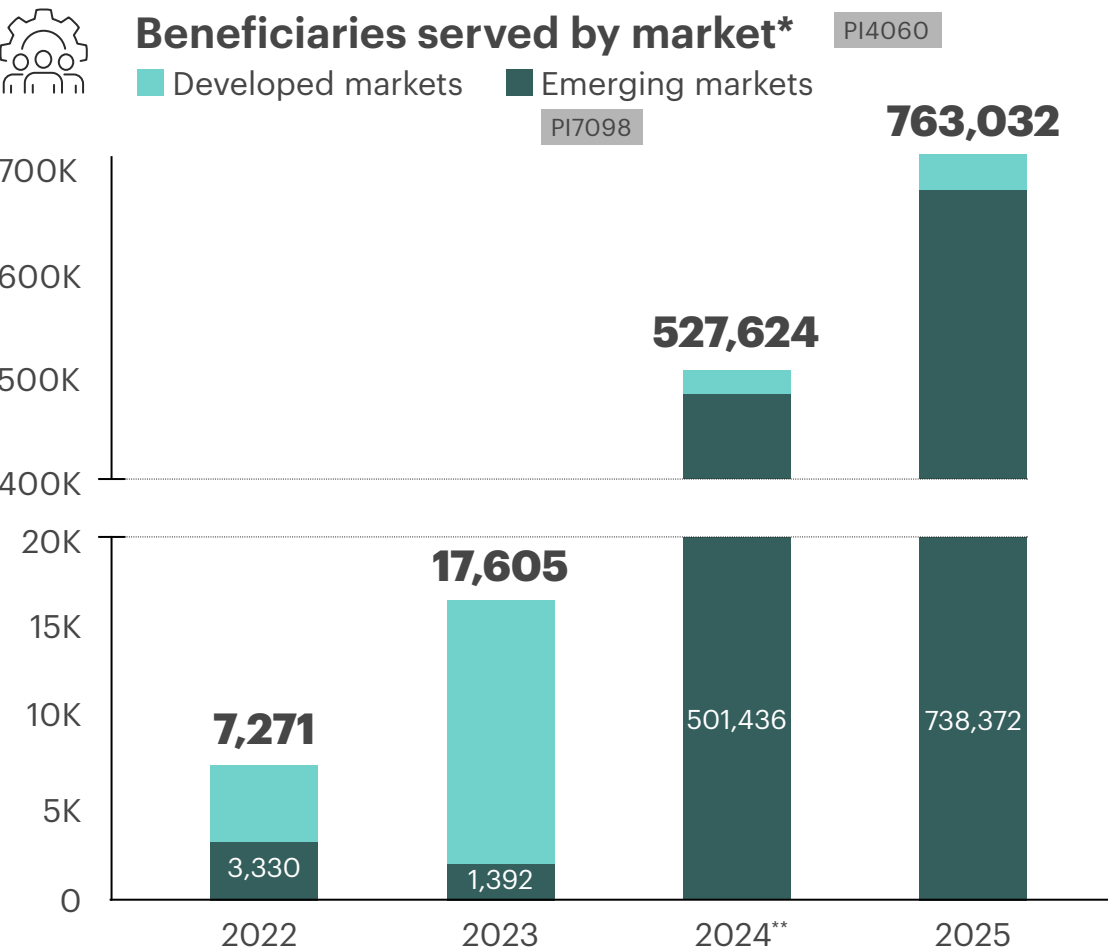
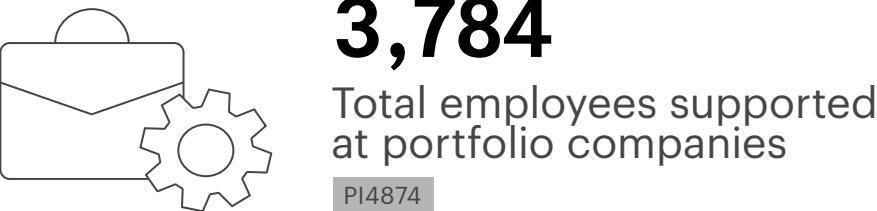
CAPITAL MOBILIZED
\$182M



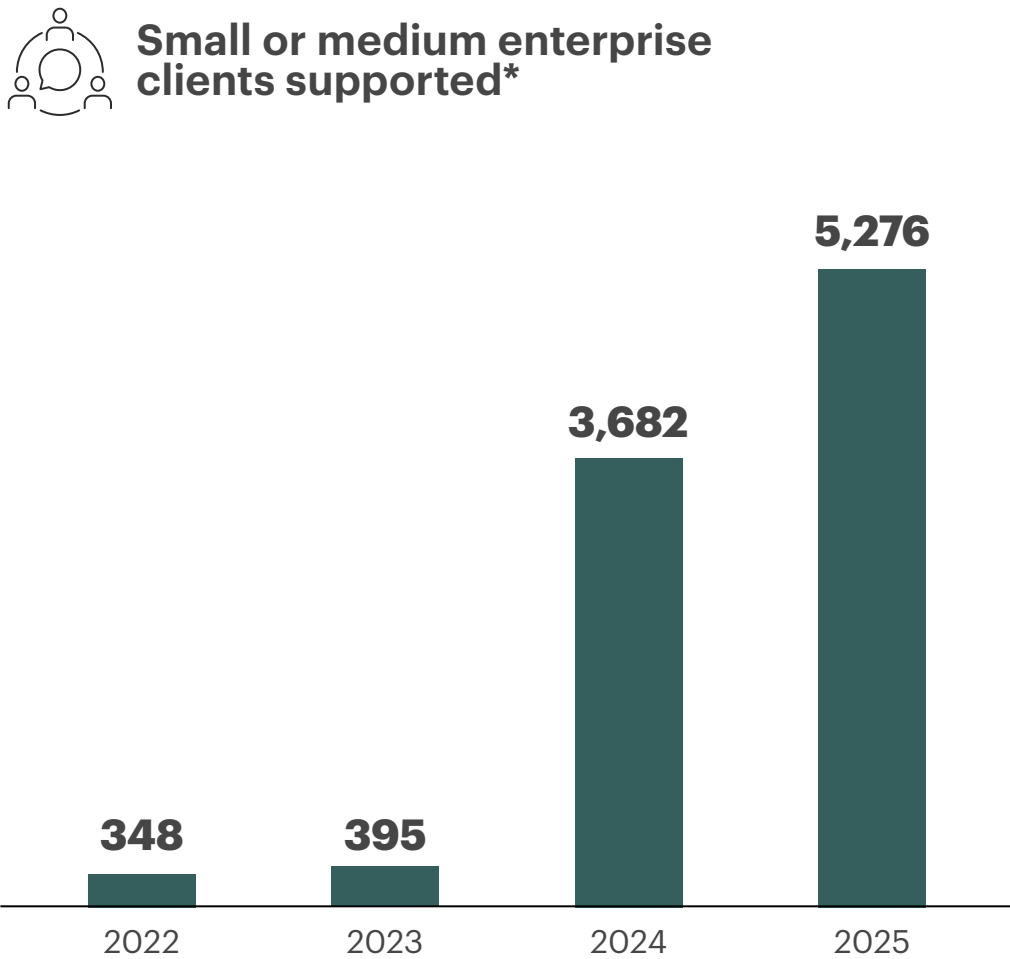
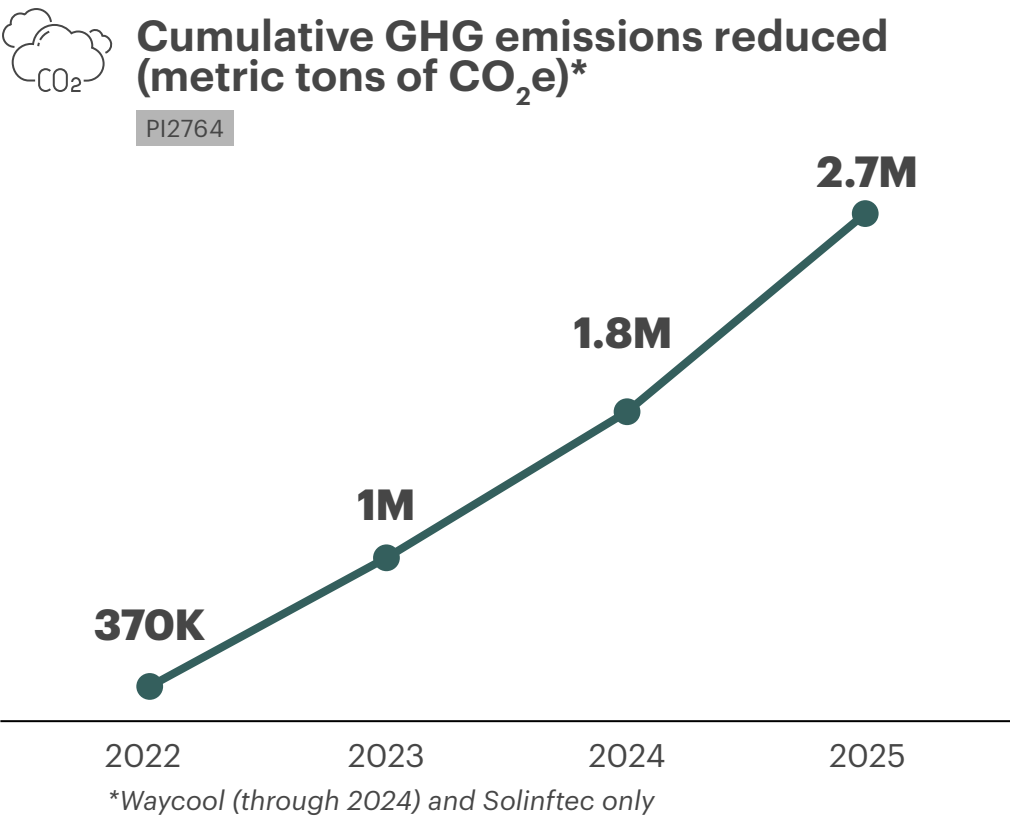
LEVERAGE RATIO
46x



8 Portfolio companies



* Represents active beneficiaries as of end of each year
** Growth in 2024 driven primarily by one investment, Beep Saúde



Lightsmith

The effects of climate change – from wildfires to massive flooding and drought – require climate adaptation and resilience solutions that help communities manage the effects of extreme weather. Despite the significant funding need, adaptation represents a small percentage of total climate investment.

In 2019, the Zero Gap Fund was among the first private investors to commit to Lightsmith’s CRAFT (Climate Resilience and Adaptation Finance and Technology) transfer facility. CRAFT invests in growth companies that use digital technology and artificial intelligence to assess and manage the effects of climate change. Investee companies provide products and services targeting areas such as resilient water and food & agriculture in developed and emerging markets.

In 2025 CRAFT invested in Tive, a U.S.-based company that sells tracking devices capturing data that monitors shipment location and conditions to provide real time visibility to sensitive goods traveling across road, ocean, air or rail. The devices can capture and transmit hyper-accurate location, temperature, humidity, shock, tilt, and light exposure data that result in real-time climate monitoring.

Research shows that climate change – which leads to severe weather events like hurricanes, floods, heatwaves, etc. – is disrupting shipping supply chains that lead to damaged port infrastructure and disrupted transportation routes, which impact the availability of raw materials.

Tive’s tracking devices provide real-time visibility on the weather’s impact on shipments, which helps mitigate product damage or loss and negative financial and operational repercussions.

By enhancing end-to-end visibility and enabling faster, more informed decision-making, Tive strengthens the resilience of global supply chains and helps its customers adapt to an increasingly volatile operating environment.

In 2025, Tive deployed 150,000 trackers to monitor shipment conditions, generating 6,650,814 alerts across the global supply chain.



Founders First Capital Partners

Founders First Capital Partners is an alternative credit provider that uses revenue-based financing to grow underinvested service-based companies.



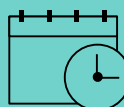
INVESTMENT TYPE
Direct Equity



GEOGRAPHY
United States



PURPOSE
Increased Access to
Funding for Underinvested
Companies



YEAR OF INVESTMENT
2020



ROLE OF CATALYTIC CAPITAL
Direct investment into an innovative
revenue-based lending platform
to provide an operational track
record that demonstrates the
credit model and mobilizes at least
\$100M towards underinvested
service-based companies



ZERO GAP FUND CATALYTIC
INVESTMENT
\$1.5M (14% of total)

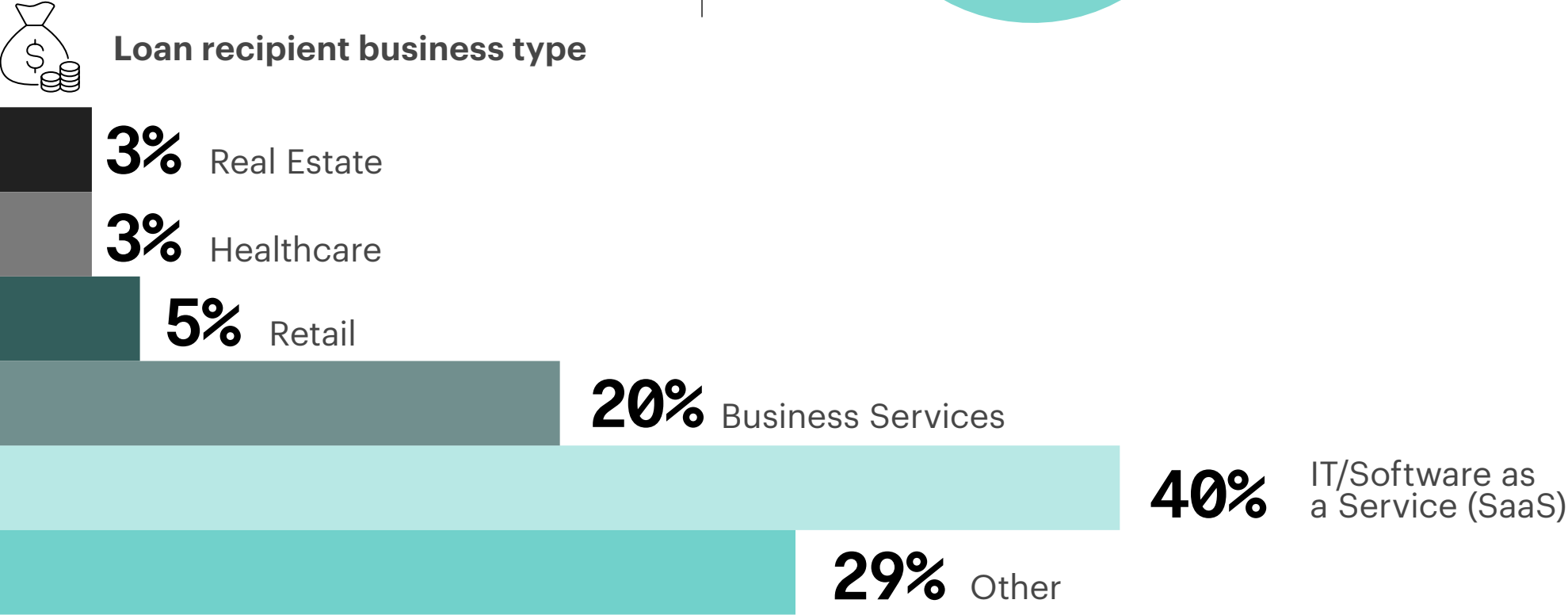
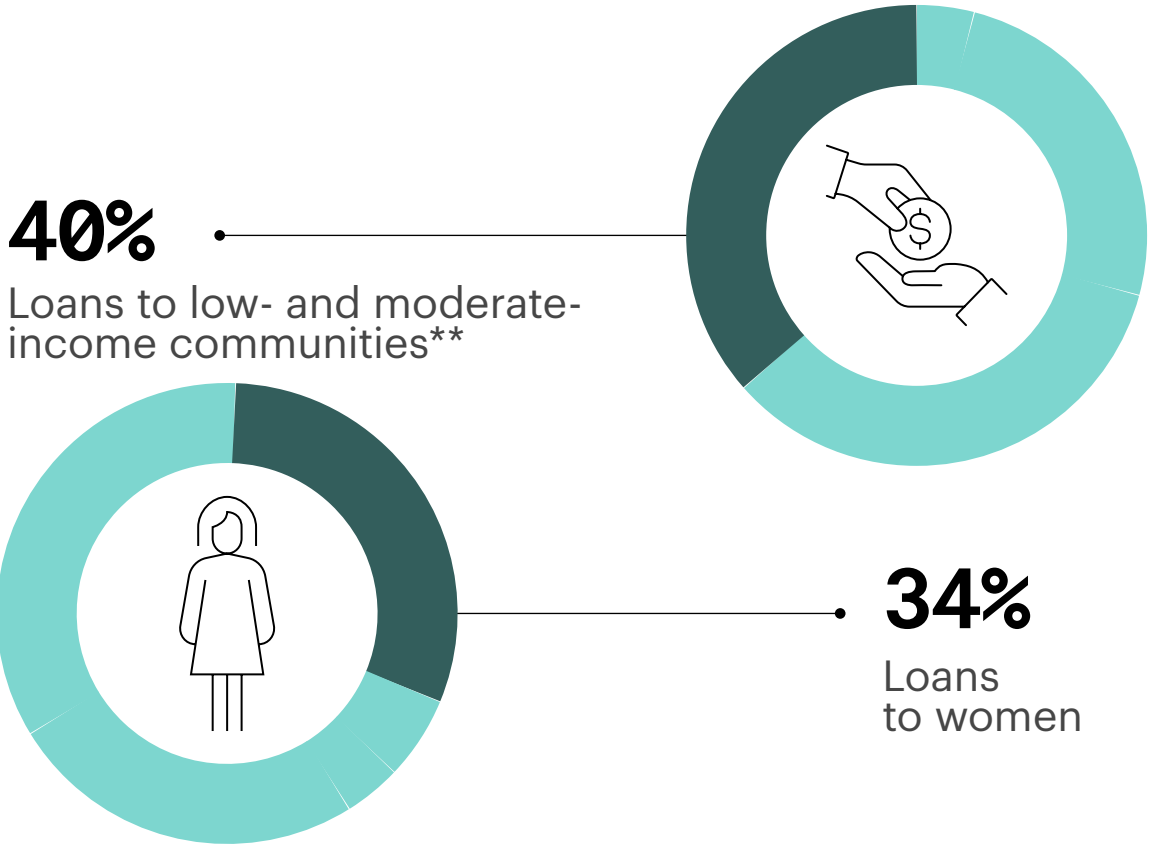
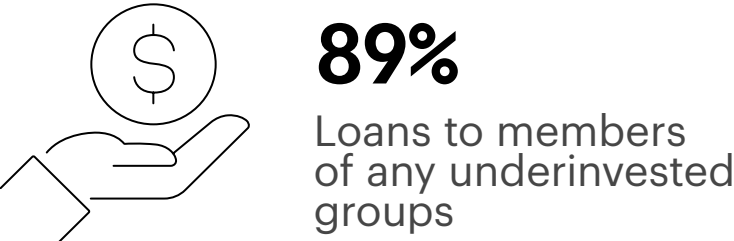


CAPITAL MOBILIZED
\$119.5M



LEVERAGE RATIO
80x





**According to the U.S. Federal Reserve, a low-income community has a median family income of less than 50% of the area median income. A moderate-income has a median family income of between 50-80% of the area median income.

Founders First Capital Partners

Fifty million Americans live in distressed communities where employment rates are significantly lower than the national average. Founders First Capital Partners (FFCP) see business ownership as a pathway to economic mobility, with significant job and wealth creation potential. They provide innovative growth capital and wrap-around support to accelerate service-based businesses to the mid-market.

FFCP offers companies revenue-based financing that allows them to pay a fixed percentage of their revenue up to a predetermined cap. This flexible financing method allows the payments to vary based upon the monthly revenue of the company. This aligns well with business performance, is self-liquidating, and avoids ownership dilution.

In partnership with their non-profit affiliate Founders First CDC, Founders First provides business training and technical assistance to ultimately help scale these diverse-led businesses. CDC is funded by grants that enable accelerator program services at subsidized rates.

In 2025, FFCP launched the Change Catalyst Fund II, which invested in TraknProtect,

a safety technology company helping hospitality organizations protect their workers. The company delivers real-time employee safety, asset visibility, and operational intelligence through flexible tech solutions.

Hospitality work sees particularly high rates of human trafficking. TraknProtect was founded to help eradicate these practices – not only through their platform but by certifying their employees and board of directors in human trafficking awareness and prevention.

TraknProtect utilizes a safety alert button to signal help and a 24-hour monitoring technology to ensure prompt response times.

In 2025, the company identified a high-potential new vertical that could significantly expand its market reach. Unlocking this opportunity required both capital investment and key operational advancements. After FFCP invested \$450,000 in growth capital, TraknProtect was able to successfully launch its enterprise communication radios, and scale the team to support growth.

Apis & Heritage

Legacy Fund I finances the conversion of companies with majority low- and moderate-income* workforces into employee-owned businesses using an employee-led buyout structure. To date, all companies have transitioned to 100% employee ownership.

*According to the federal reserve, a low-income community means there is a median family income of less than 50 percent of the area median income. A moderate-income community means that the median family income is at least 50 percent and less than 80 percent of the area median income.

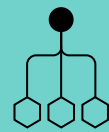
A&H
Apis & Heritage
Capital Partners



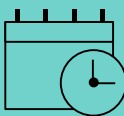
INVESTMENT TYPE
Intermediated Debt



GEOGRAPHY
United States



PURPOSE
Wealth Creation for Low- and Moderate-income workers



YEAR OF INVESTMENT
2021



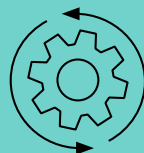
ROLE OF CATALYTIC CAPITAL
Anchor new fund managers to send strong impact signal to the market and catalyze engagement from other tentative early partners, including reputable organizations with a history of addressing income and opportunity inequality



ZERO GAP FUND CATALYTIC INVESTMENT
\$3M (5% of total)



CAPITAL MOBILIZED
\$55 M



LEVERAGE RATIO
18x

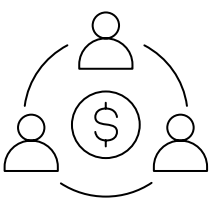
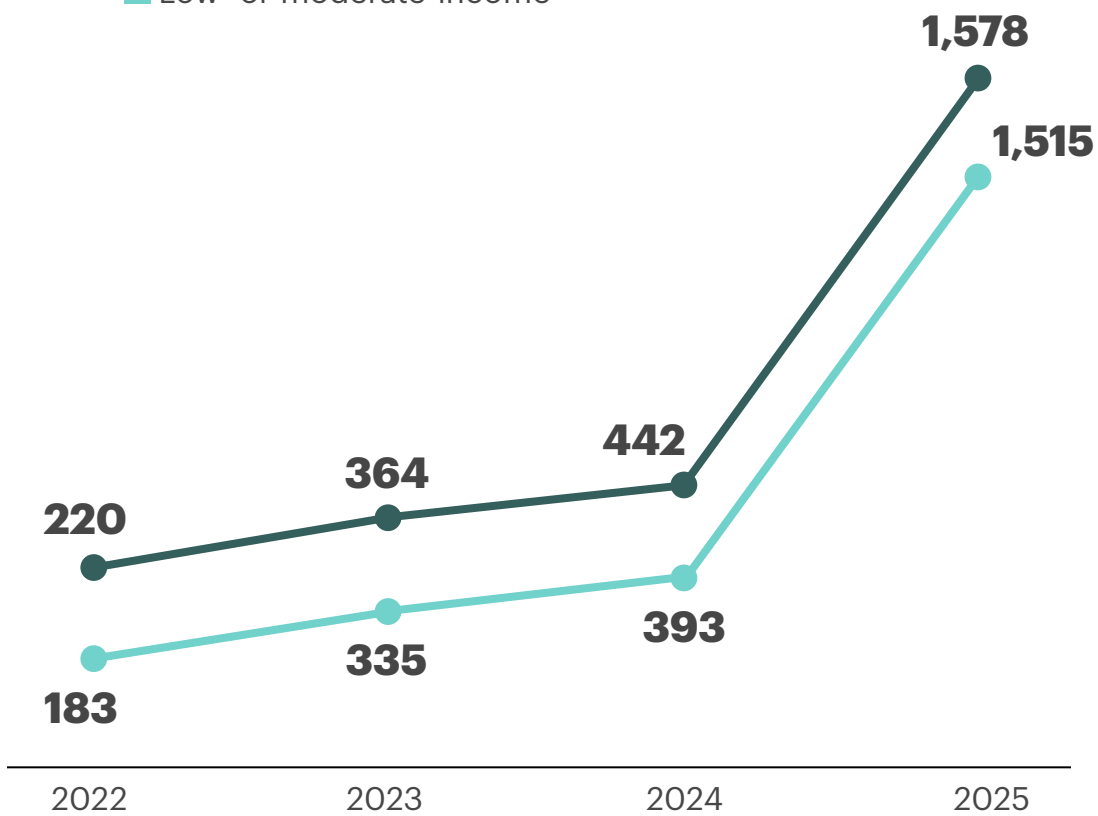




Employee-owners, total and considered low- or moderate-income

PI4874

■ Total
■ Low- or moderate-income

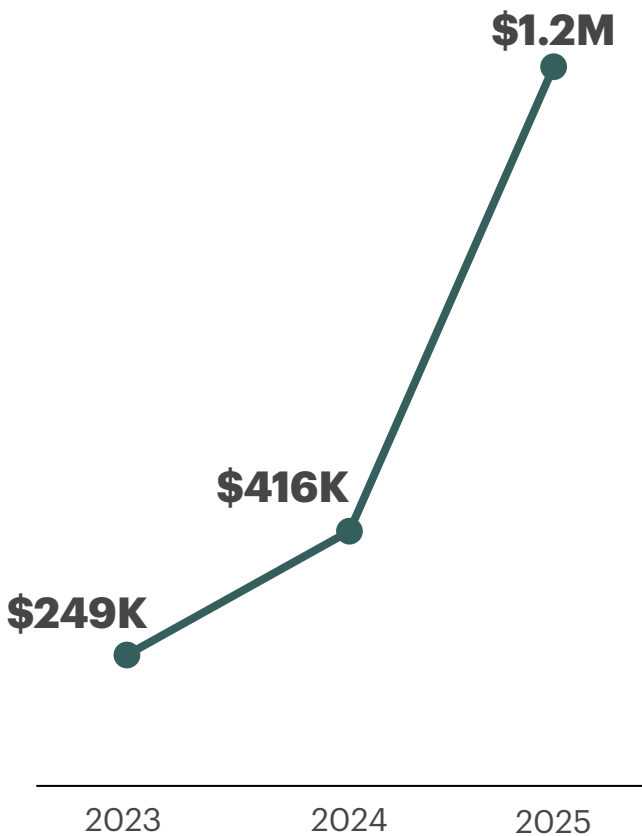


6

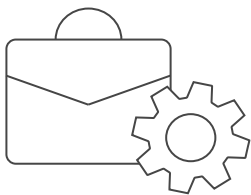
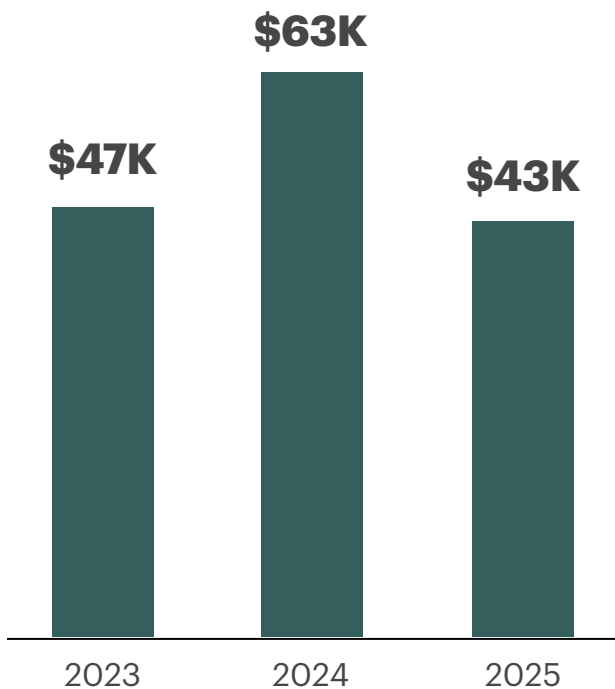
Family-owned businesses converted into employee-owned firms



Total value of new wealth created for workers



Average annual income per employee-owner



219

Net new jobs at portfolio companies

PI3687

Apis & Heritage

The bottom 50% of American households by wealth only hold a 1% share of all financial market wealth and have an uncertain path to retirement. Business ownership is one of the most common ways to amass wealth in the United States. For low and moderate-income workers (LMI), business ownership can be a pathway to financial security but is rarely accessible.

Apis & Heritage (A&H) Legacy Fund I seeks to build wealth in LMI communities while preserving jobs by using business ownership to create intergenerational wealth. A&H finances the acquisition of companies from retiring owners/founders and converts them into 100% employee-owned businesses. Their ELBO® model, based upon the employee stock ownership plan (ESOP) model, combines mezzanine debt from Legacy Fund I, senior debt from bank partners arranged by A&H, and sometimes Seller Notes from existing owners.

For founders and retiring owners, the model provides them with a fair price for their companies and preserves their legacies. For employees, the model enables them to own equity in their company and build wealth to ensure a more secure financial future. For companies, the model promotes an engaged and motivated workforce.

As A&H has grown their portfolio, they have also expanded their employee ownership playbook to reflect different work arrangements. Their latest addition to the portfolio has led them to focus on majority part-time or seasonal employees. To facilitate this, A&H takes a customized ESOP approach, giving employees more agency to maintain the type of employment that works best for them without losing the opportunity for ownership.

In the 2025 employee survey, A&H saw real improvements in job quality and workplace culture – defined by compensation, physical and emotional safety, growth and leadership opportunity, proper benefits, etc – across their portfolio companies. The survey showed that when employees have access to asset ownership, they also take ownership in creating the environment they want to work in.

Blooming Nursery, for example, grows high quality plants for sale in garden centers. They reached a new milestone in 2025 when employee-owners launched an open book management project, began educating workers about the financials, and started a yearlong initiative to track and minimize plant waste.

Seedstars International Ventures

Seedstars International Ventures II invests in seed-stage tech-enabled startups across emerging and frontier markets and helps them scale.



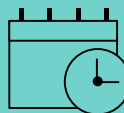
INVESTMENT TYPE
Intermediated Equity



GEOGRAPHY
Global



PURPOSE
Support Seed-stage Tech-enabled Startups to Scale



YEAR OF INVESTMENT
2022



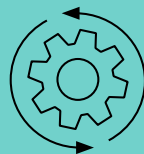
ROLE OF CATALYTIC CAPITAL
Anchor investment that enabled Seedstars International Ventures to reach a minimum fund size to execute, demonstrate the fund strategy, and catalyze capital into Fund II or subsequent fund vehicles



ZERO GAP FUND CATALYTIC INVESTMENT
\$4M (16% of total)

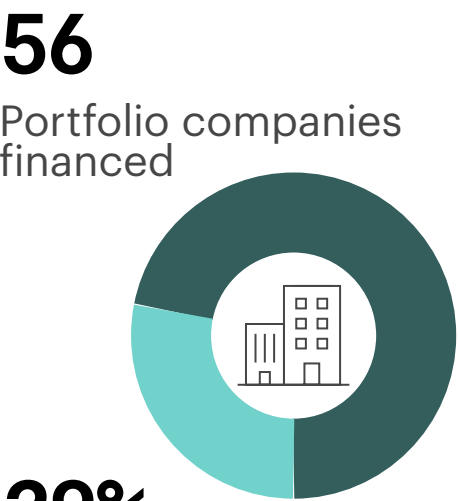


CAPITAL MOBILIZED
\$20.7M

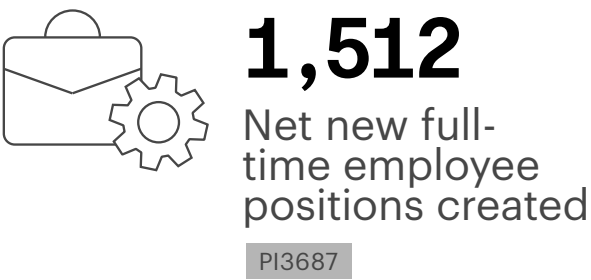


LEVERAGE RATIO
5x

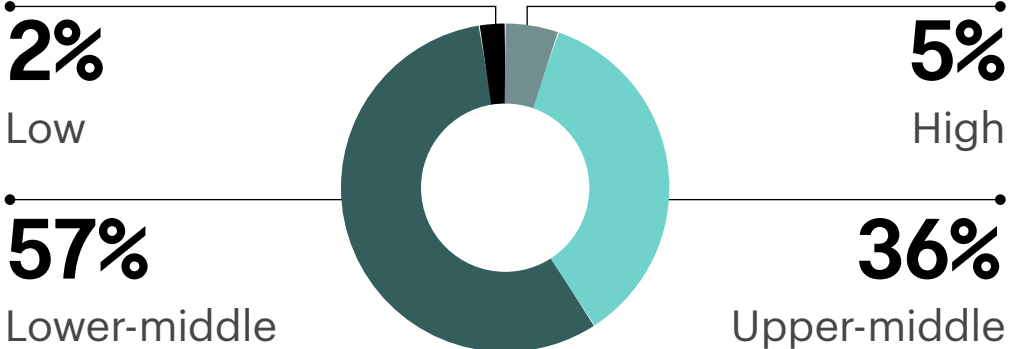
SELECT IMPACT RESULTS THROUGH 2025



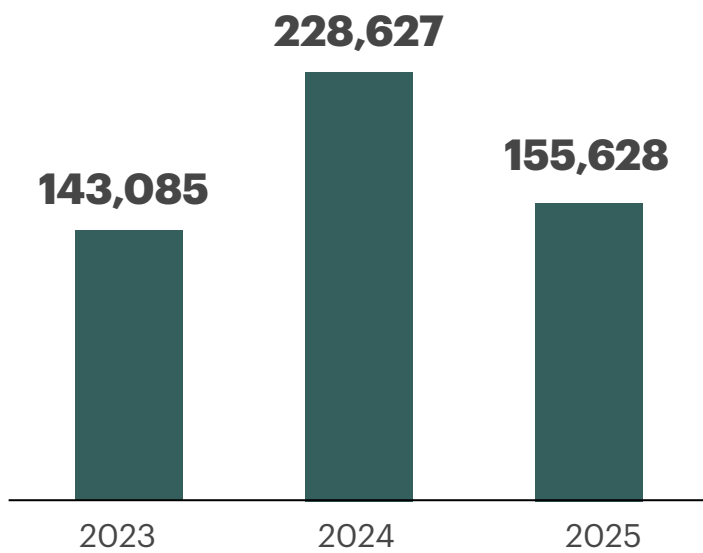
29%
With women co-founders



Country income level of portfolio companies

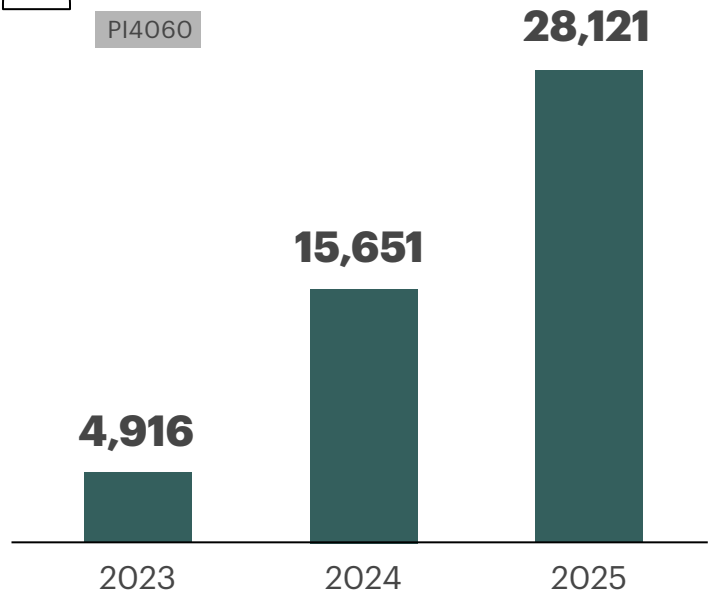


Business-to-business clients*

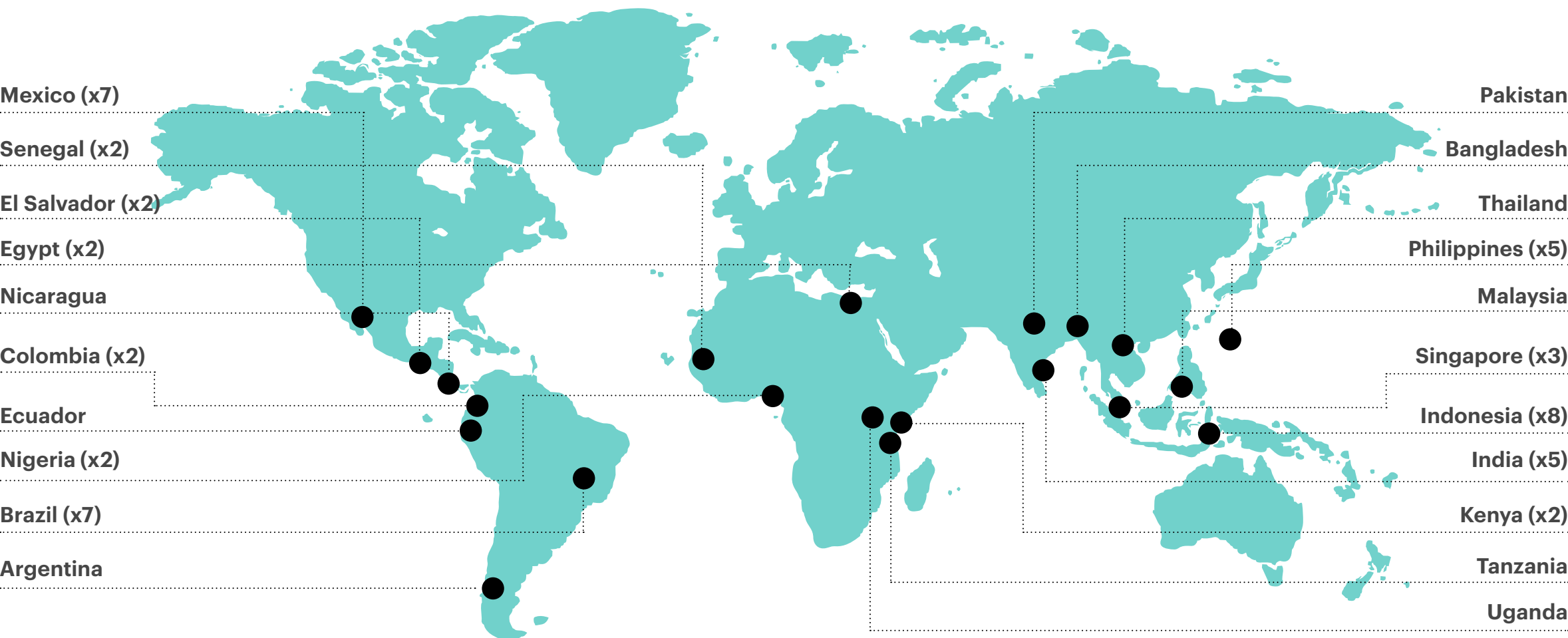


*Represents active clients of portfolio companies as of the end of each year.

Individual clients*



Distribution of investments across countries



Seedstars International Ventures

Emerging markets (excluding China) represent almost 70% of the global population yet attracted just 8.8% of total global venture capital funding in 2025. This funding gap is particularly significant for seed-stage capital and for companies with a woman founder or co-founder. To help fill this gap, Seedstars International Ventures II (Fund II) invests in pre-seed and seed stage scalable technology companies addressing challenges in finance, trade, healthcare, and operations across emerging and frontier markets globally.

The Zero Gap Fund’s catalytic investment in 2022 intended to attract additional capital to support scaling Fund II’s investment strategy and deploy capital to innovative models in underserved markets. Fund II aims to invest in up to 70 pre-seed and seed-stage companies, with follow-on investments up to Series A. Investee companies will address one or more of the SDGs and a target of 30% will have women founders or co-founders.

ZGF seeded Fund II along with the International Finance Corporation (IFC), Visa Foundation and Symbiotics. Fund II includes a blended finance component providing a first loss tranche for investments in the lowest income markets.

To help portfolio companies build sustainable growth foundations and scale up rapidly, Seedstars International Ventures runs a dedicated Value Creation Platform that provides all teams with strategic advisory, growth coaching, and fundraising support.

In 2025, Seedstars invested in Gigmile, a Nigeria-based operating platform for affordable vehicle financing in Africa’s gig economy. They partner with vehicle suppliers, financiers, and mobility platforms to create an ecosystem that helps people own vehicles, grow their businesses, and ultimately empower them through sustainable income.

Nigeria’s gig economy has an estimated value of \$5.18 billion and contributes to nearly 2.8% of the country’s GDP. Ride-hailing is the second largest sector in the gig economy. Gigmile allows Nigeria’s informal workers to gain the skills and financing needed to kickstart their careers within this sector. To date, their company has helped secure over 10,000 vehicles across Nigeria and Ghana.



Horizon Capital

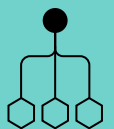
Horizon Capital Growth Fund IV invests in innovative, export-oriented, asset-light technology companies that are more resilient to volatile macro environments.



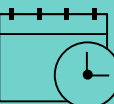
INVESTMENT TYPE
Intermediated Equity



GEOGRAPHY
Ukraine and Moldova



PURPOSE
Support Ukrainian and Moldovan Business to Enable Employment and Economic Growth



YEAR OF INVESTMENT
2022



ROLE OF CATALYTIC CAPITAL
Provided the first non-DFI capital to the fund to help catalyze private investment towards the fund's first close



ZERO GAP FUND CATALYTIC INVESTMENT
\$3M (1% of total)



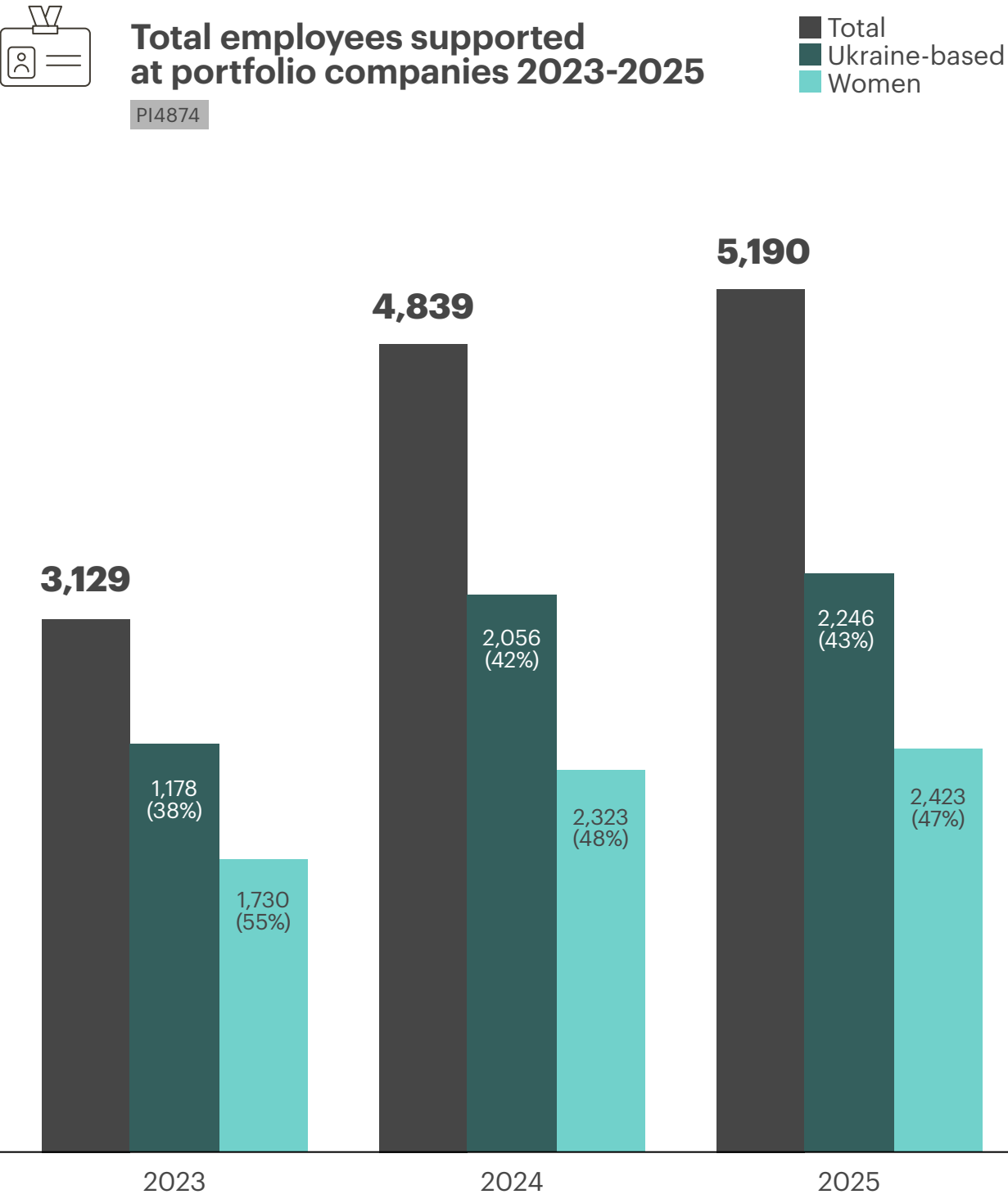
CAPITAL MOBILIZED
\$347M+



LEVERAGE RATIO
116x



SELECT IMPACT RESULTS THROUGH 2025



Horizon Capital

Ukraine’s economy has continued its recovery throughout 2025, driven by sustained international support, the resilience of businesses and households in adapting to wartime challenges, and the preservation of macroeconomic stability.

However, full recovery and reconstruction will need an estimated 10 years and more than \$500 billion in investments. Private investment in technology companies is critical to the long-term economic growth and stability of Ukraine.

Horizon Capital has been active for over 30 years in the region and currently managing over \$1.8 billion in assets, making it the most active private equity investor in Ukraine and Moldova. It is the Ukraine’s largest tech investor, backing fast-growing, export-oriented companies generating global revenues from cost-competitive platforms, thus mitigating currency and macro risks. Their portfolio companies provide essential goods and services and pay taxes to fund necessary public spending.

In 2022 Horizon Capital launched Horizon Capital Growth Fund IV, L.P. (“HCGF IV”,

the “Fund”), targeting export-oriented technology companies that provide employment opportunities for Ukrainian and Moldovan citizens. The Fund is the first private equity fund in Central and Eastern Europe to receive the 2X Flagship Fund designation, becoming 1 of 10 globally and 1 of only 2 women-led and founded.

By year-end 2025, HCGF IV invested \$123 million across six deals. In 2025, HCGF IV closed its sixth \$16.1 million investment in Holywater, a Ukrainian digital media and entertainment company that develops multiplatform applications featuring vertical mini-series, books, interactive games, and AI chatbots.

The HCGF IV investment will help scale Holywater’s operation, enabling Ukrainian talent to remain in the country and contribute to its long-term recovery amidst the ongoing war. Their growth is expected to lead to new, well-paid job creation for young professionals and recent graduates in tech, design, and creative writing. And with more than 49% of Holywater’s senior management being women, the company is actively promoting gender-inclusive hiring.



Blue Forest

The FRB Catalyst Facility leverages the public private partnership structure of the Forest Resilience Bond to create a pooled, revolving investment facility that mobilizes capital to accelerate the financing of critical ecological restoration projects.

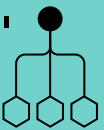
Blue Forest



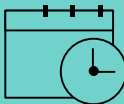
INVESTMENT TYPE
Intermediated Debt



GEOGRAPHY
United States



PURPOSE
Scale up Reforestation Efforts and Reduce Catastrophic Wildfires



YEAR OF INVESTMENT
2023



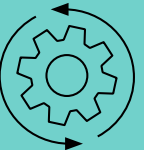
ROLE OF CATALYTIC CAPITAL
Replicate FRB model across different landscapes and geographies



ZERO GAP FUND CATALYTIC INVESTMENT
\$2M (15% of total)



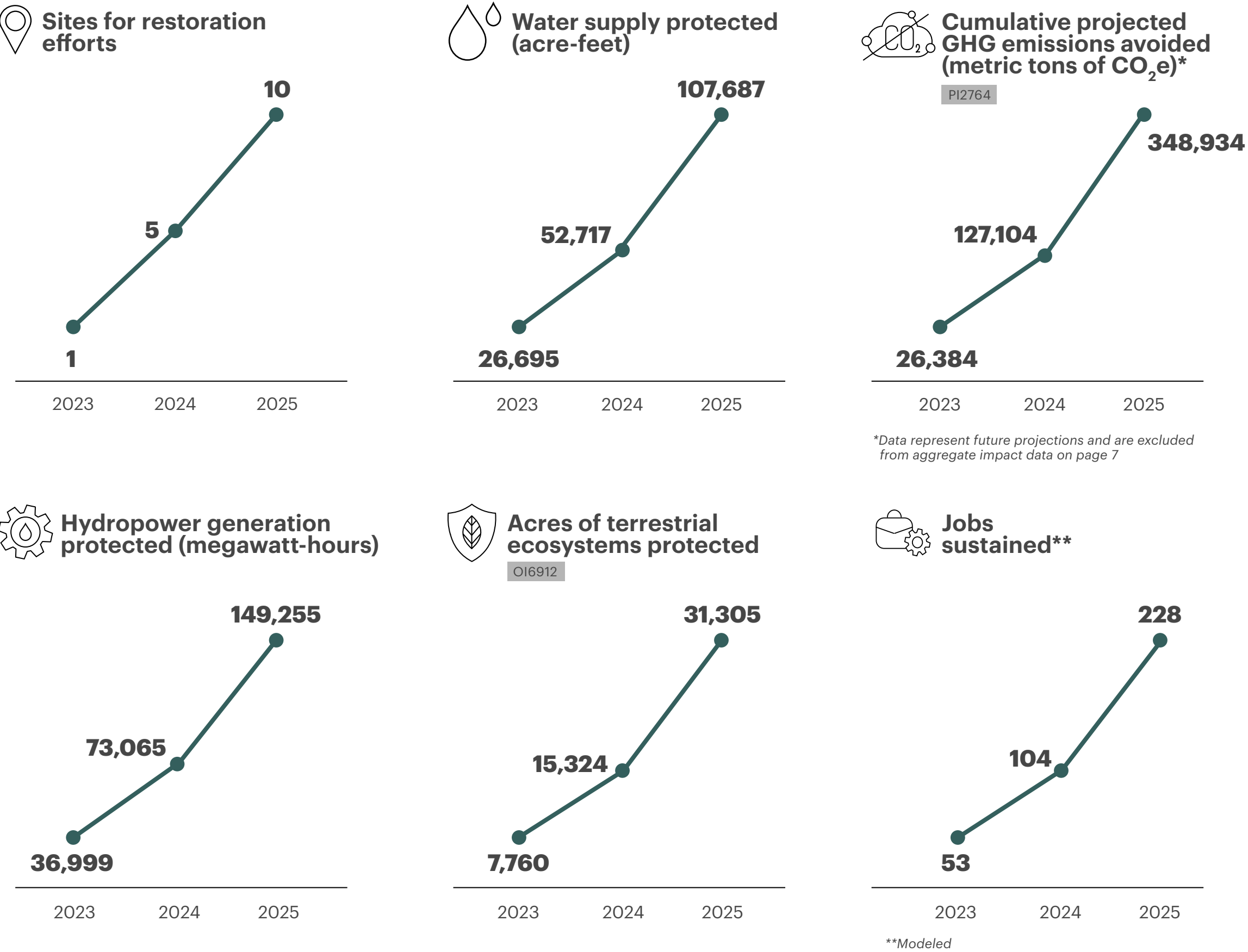
CAPITAL MOBILIZED
\$7.6M



LEVERAGE RATIO
4x



SELECT IMPACT RESULTS THROUGH 2025



Blue Forest

Wildfires in the U.S. are occurring with increased frequency and severity, resulting in catastrophic impact on communities and ecosystems. In 2025, there were 77,850 wildfires that burned 5,131,474 acres, and damaged 18,385 structures – 12,773 of which were residential.

Ecological forest restoration is a critical tool to reduce the risk of catastrophic wildfires, strengthen ecosystems, protect watersheds, and support local economies. This work requires support local economies practitioners and contractors, individuals who plan restoration projects, and those who conduct prep and layout in the forest before treatments begin, as well as financing mechanisms to pay for these services.

This type of large-scale restoration needs approximately \$50 billion in funding. Blue Forest created the Forest Resilience Bond (FRB) structure to address this gap. The instrument aligns the interests of local stakeholders, investors, and industries that benefit from well-managed forests and watersheds like, federal, state and local governments, water utilities, electric utilities, corporations, and other public and private entities in order to unlock critical funding and financing.

With wildfire season becoming longer year after year, active restoration can often come to a halt. But upfront funding from Blue Forest enables partners on the ground to pay staff and contractors as the work is

completed, continuing their critical work undeterred by slow grant payment cycles.

As an effort to leverage and scale the FRB model and its impact, Blue Forest created the FRB Catalyst Facility in 2023, a pooled, revolving investment facility that will enable expansion to new landscapes and communities. The FRB Catalyst Facility set out to facilitate 10 projects in Oregon, California, Washington and other communities in the Western US and has already reached its target. It has successfully supported 10 projects, adding five in 2025: Butte Fire Safe (CA), Colfax (CA), OrCal Regional Restoration (OR/CA), Plumas Community Protection (CA), and Yuba Aspen and Meadows (CA). Blue Forest will continue to launch new projects in the coming years, enabled by the revolving nature of the Facility.

The rate of success is a testament to Blue Forest’s intentional relationship and coalition building. The Colfax I FRB – led by a partnership between the Koy’o Land Conservancy, the Colfax-Todds Valley Consolidated Tribe, and the Shingle Springs Band of Miwok Indians – is the first FRB created, shaped, and overseen by Indigenous values. By using the community’s cultural practices, The Colfax I FRB not only allows for sustainable land stewardship, it reduces wildfire risk and strengthens Tribal connection to the land. Since launching in August 2025, it has protected 438 acres of land and 1,505 acre-feet of water supply.

Trailhead Capital

Trailhead Capital Regeneration Fund I invests in early-stage companies building innovative, tech-enabled solutions that support the adoption and scaling of regenerative agriculture practices across the food & agriculture supply chain.



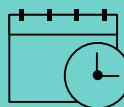
INVESTMENT TYPE
Intermediated Equity



GEOGRAPHY
United States and Canada



PURPOSE
Support Businesses with Scalable Regenerative Food and Agriculture Solutions



YEAR OF INVESTMENT
2023



ROLE OF CATALYTIC CAPITAL
Provided the only Program Related Investment into the fund with the aim of accelerating the emerging segment of deep regenerative agriculture investing



ZERO GAP FUND CATALYTIC INVESTMENT
\$3M (6% of total)



CAPITAL MOBILIZED
\$4M



LEVERAGE RATIO
1x

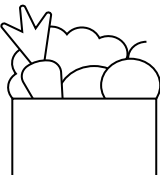


SELECT 2025 IMPACT RESULTS



30

Investments in early-stage companies



3.3B

Food miles saved*
(Local Line, Inc.)

*Miles that would otherwise have been driven to supply food minus miles actually driven.



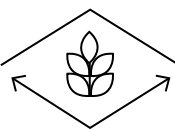
681M

Gallons of water conserved
PI4348
(Avalo, Inc.; Clean Crop Technologies, Inc.)



\$56M

Additional capital aggregately raised by portfolio companies in 2025 alone



42.3M

Acres of land impacted**
PI6796

**2025 data pending one portfolio company that has been a material contributor



Trailhead Capital

Current agriculture and food production practices contribute to greenhouse gas emissions, degrade soil biodiversity, use harmful chemicals and adversely affect the water cycle. Regenerative agriculture is key to reversing these negative impacts and ensuring a healthy, sustainable food system. Regenerative technologies can restore the soil ecosystem, improve crop yield, produce higher quality food, reduce farming costs, and minimize food waste. The improvement in soil health also results in increased carbon capture and conservation of water.

Transforming our food system to one that is regenerative is critical to building healthy, resilient communities.

Trailhead’s Regeneration Fund I focuses on early-stage companies (Seed, Series A) that offer tech-enabled solutions to expand regenerative agriculture practices and products. Trailhead invests across the entire food & agriculture supply chain, with investments spanning hardware, genomics, and software solutions utilized both on and off the farm.

One example of a Trailhead Capital portfolio company is Local Line, which was created to improve the food supply chain by allowing restaurants, groceries, and food distributors to more easily source ingredients from local farmers.

In the summer of 2025, Local Line was approached by Sweetgreen to help with ingredient sourcing for their upcoming Fall menu, which would have a focus on cauliflower.

With this in mind, Local Line identified and connected Sweetgreen to [Freitas Brothers Farm](#), a 5th generation cauliflower grower with long-standing expertise in cauliflower production, established relationships in foodservice, and a commitment to sustainable farming. Local Line not only made the connection, but also managed the partnership logistics, including intake forms, compliance, accounting, and documentation. Ultimately, Local Line eased the burden on both parties, creating efficiency in a typically slow partnership process. To date, Local Line has also reduced “food miles traveled” by 3.3 billion, as more and more restaurants, grocers, and distributors use their platform to source through local, regenerative farmers.

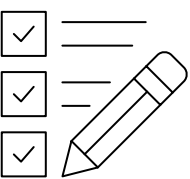


The Rockefeller Foundation has supported the field of impact measurement and management (IMM) from day one, recognizing IMM’s role as a critical driver of value. This commitment aligns with a Foundation-wide centering of strategic learning and impact.

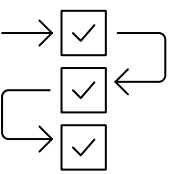
The annual publication of our ZGF State of the Portfolio report also reflects our commitment to data transparency, as well as transparency around our approach. In our [2024 report](#), we highlighted five major guiding principles of our IMM approach, which continue to shape our work. This year, we are seeking greater transparency by aligning our report with the [Impact Reporting Norms](#) (hereafter “Reporting Norms”) – a set of guidelines to shape and standardize how impact-minded investors report their impact – developed and launched by Impact Frontiers in 2024, and supported in part by the Foundation.

Since our 2022 State of the Portfolio report, we have been working closely with IMM consultant, [Hollod Impact](#), to synthesize data and to advise on opportunities to further strengthen our methodology. This year, we are pleased to share our alignment with the Reporting Norms in this 2025 report in Appendix A, demonstrating the ways in which we operationalize these standards.

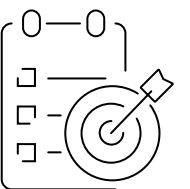
Beyond reporting, reviewing the Reporting Norms led us to reexamine and clarify our IMM practices, from data collection to investee engagement. As we mapped our report to the Reporting Norms, we pinpointed areas where we can pursue the following:



Be more explicit in the short-term where practices are already in place, but had not yet been described in detail



Make minor shifts in our approach simple yet effective updates to ongoing practices



Focus future efforts to enhance our IMM opportunities to further align with the Reporting Norms.



 Be more explicit

ZGF’s position in the capital stack influences our IMM approach in a few key ways.

- **Who we define as our stakeholders, and how we engage with them**
We primarily (though not exclusively) invest in fund managers, who represent our most proximate stakeholders. Our approach to impact framing, measurement, and learning is inherently anchored on these managers, who must balance a high-level portfolio view with investee variability. Fund managers integrate the perspectives of portfolio companies and subsequent end beneficiaries, which we aim to bring into investee impact conversations, indicator selection processes, and story-telling where feasible (e.g., for BlueForest [here](#)).
- **Data collection approaches**
This unique positioning of ZGF requires a pragmatic approach to impact data collection, balancing standardization and customization as well as rigor and burden - across our portfolio and those of fund managers. While we have a greater say in the methods our fund managers use to report impact data, our influence lessens with decreasing stakeholder proximity. To address this, we offer expert support on key topics, while ensuring clear aggregation criteria around units and time periods.

With ZGF’s unique positioning in mind, the Foundation continues to strive for improved trust through impact integrity, transparency and clear documentation.

To enhance transparency around our **IMM governance structure**, we outline our process below:

- **Impact expectations and accountability are formalized upfront**, with agreed indicators and reporting requirements typically embedded in deal documentation, establishing a shared baseline across investees and The Rockefeller Foundation deal team, including IMM staff.
- **Data collection and management are coordinated through a structured system**, in which investees report through standardized templates, supported by an external IMM expert who facilitates collection, manages data, and prepares it for aggregation and reporting. The process includes systematic clarification of data sources, assumptions, definitions, and methodologies, and explicit documentation of proxies and limitations.

- **Governance is operationalized through recurring, structured engagement**, notably annual impact conversations that convene investees, RF deal lead and IMM lead, communications, and external IMM technical experts to review performance, surface unintended outcomes, assess methodological choices, and reflect on how impact informs decision-making.
- **Impact performance is reviewed and validated through multi-step processes**, with deal teams and IMM leadership reviewing data, the external expert interrogating methodologies, and investees ultimately validating and approving final data prior to aggregation and disclosure.
- **Roles across the system are clearly defined and coordinated**, with investees responsible for reporting and validation; external experts ensuring rigor, consistency, and data management; deal teams embedding expectations and reviewing results; IMM leadership overseeing data governance and ensuring Foundation-wide alignment; and communications translating data into contextualized narratives for reporting.

- **Transparency and reporting are core governance outputs**, with coordinated roles contributing to the translation of data into external reporting, alongside increased emphasis on clearly communicating methodologies, assumptions, and data limitations.
- **Alignment with external standards strengthens governance**, particularly through adoption of the Impact Reporting Norms, which guide how responsibilities are documented, how impact is integrated into decision-making, how progress is monitored, and how negative outcomes are surfaced and managed.

In this report, we made a point to provide **more detail on key aspects of data methodologies** – resulting in some additional explanatory footnotes on investee pages. Where relevant, we have aimed to:

- **Identify where and how proxies are being used**
- **List assumptions**
- **Note where sample size changes materially affect data**
 - Metrics reported by only a small number of portfolio companies (<=3)
 - Portfolio company inflow (new investments) and outflow (exits)

 Make minor shifts

During our annual impact context conversations with investees, we have historically engaged deeply with investees on their impact achievements, expectations, and adjustments made in the prior year to manage impact. This year, we made a point to ask each investee:

- What have been the biggest challenges to advancing impact goals?
- Are there any notable negative and/or unintended consequences to share?

We recognize the role of trust and authentic partnerships to ensure that, alongside successes, we can openly discuss missed opportunities, unintended outcomes, and challenges reaching impact goals. We recognize that these reflect real-world tradeoffs that must be made.

While acknowledging portfolio diversity across levels, we continue to strive for comparability wherever feasible. We had previously mapped investee indicators to the GIIN’s IRIS+ taxonomy as an internal practice; this year we have indicated that construct alignment on investee-specific pages. We are also diving deeper into methodologies for two important data areas - carbon emissions and jobs – to ensure clarity of investee methods and ensure we are aggregating realized data consistently, while noting where data are projected at investee levels. We continue to try to improve our understanding of the methodologies.

 Focus future efforts

In prior years we have discussed the Foundation’s additionality with investees, identifying how we have contributed resources beyond investment (e.g., relationships, board service, technical assistance) to advance impact goals. We are planning for a more structured, deeper dive on this topic in 2026, inspired by [OPIM’s common and emerging practices on understanding impact contribution](#).

Additionally, the correlation between impact and financial returns emerged as a theme during our investee impact conversations this year, inspiring us to consider a more structured approach to capturing this relationship in future years.

Finally, we hope to further explore the catalytic goals outlined in ZGF’s impact thesis, as inspired by the work of leaders and partners like the [MacArthur Foundation](#) who are pioneering a deeper understanding of the intersection of [impact measurement and catalytic capital](#). Beyond measuring capital mobilized, we hope to reexamine the catalytic theses for each of the ZGF investees to examine our progress along specific catalytic pathways.



Impact at a Glance					
ACTIVE INVESTMENTS					
ORGANIZATION/ INVESTMENT	WHAT	WHO	HOW MUCH	INVESTMENT CONTRIBUTION*	KEY IMPACT RISKS
LeapFrog <i>Emerging Consumers Fund III</i>	Invest in businesses that address healthcare and financial services needs in emerging markets	“Emerging Consumers” in sub-Saharan Africa, South Asia, and Southeast Asia and <u>MSMEs</u>	160M customers at the end of 2025, 103M of which are emerging customers, representing 361M consumers with household multipliers applied	\$3M investment Capital mobilized / leverage ratio: \$270M / 90x	Underservice of the most vulnerable and low-income consumers
Lightsmith <i>CRAFT</i>	Global private equity fund focused on climate adaptation	Poor and vulnerable populations	Investments in climate resilience solutions supported 3,784 jobs across portfolio companies, reaching 767,032 active beneficiaries at end of 2025 and reducing cumulative 2.7M tons of CO2e of greenhouse gas emissions	\$4M investment Capital mobilized / leverage ratio: \$182M / 46x	- Funding low- or negative-impact companies - Underservice of the most vulnerable populations
Founders First Capital Partners	Address funding gap for underinvested businesses with flexible, nondilutive, revenue-based lending	Underinvested businesses located outside major capital hubs or operating in low- to moderate-income areas	Enhanced access to capital through 68 loans to small & medium businesses, 89% to individuals from underserved communities; 113 net new jobs were created	\$1.5M investment Capital mobilized / leverage ratio: \$119.5M / 80x	Underrepresentation of underserved businesses and owners
Apis & Heritage <i>Legacy Fund I</i>	Invest in small businesses comprised of a workforce with low- and moderate-income workers to support a 100% employee-owned company and reduce wealth disparity	Essential service businesses that have a large representation of low- and moderate-income workers	Transformed 6 businesses to employee ownership for 1,578 employee-owners, 96% of whom are considered low or moderate income; added \$1.2M of retirement savings	\$3M investment Capital mobilized / leverage ratio: \$58M / 19x	- Underperformance of employee-owned enterprises and attendant lessening of value of employee ESOP accounts - Underrepresentation of underserved businesses and employees
Seedstars International Ventures <i>International Ventures II</i>	Fill the funding gap for emerging market entrepreneurs and provide technical support to help their businesses scale, while also enabling local economic growth	Invest in startup companies located in emerging markets (including frontier markets, as defined by IDA) to address one or more UN SDGs. Support women founders that have been historically underfunded	Invested in 56 start-ups, 29% with women co-founders, creating 1,512 net new full time positions; served 156K business-to-business and 28K individual clients in 2025.	\$4M investment Capital mobilized / leverage ratio: \$20.7M / 5x	- Startup companies are high risk investments, many of which are expected to fail due to a wide range of factors (limited consumer uptake, competition, insufficient capital, economic, etc.) - Underrepresentation of female founders
*Investment contribution reflects ZGF investment. Direct refers to private capital raised alongside our investment in the vehicle ZGF is invested in.			Note: Unless otherwise noted, all impact and financial data is reported as of December 31, 2025.		



ACTIVE INVESTMENTS

ORGANIZATION/ INVESTMENT	WHAT	WHO	HOW MUCH	INVESTMENT CONTRIBUTION*	KEY IMPACT RISKS
Horizon Capital <i>Growth Fund IV</i>	Support meaningful employment opportunities that allow Ukrainians to maintain quality of life, utilize their talents and remain in Ukraine in the long term. Provide investment and operational support to Ukrainian businesses, to help facilitate Ukraine’s long term economic stability	Preserve and create meaningful jobs – including in management roles – for Ukrainians facing immediate physical and economic hardship. Support women leadership and owners that have been historically underserved and underfunded. Invest in Ukrainian businesses that need capital now, not later	Invested \$123M into Ukraine across 6 companies (4 of which are women-led) with a total of 5,190 employees as of end of 2025, of which 2,246 are in Ukraine	\$3M investment Capital mobilized / leverage ratio: \$410M / 137x	• Underperformance could deter future private investment (despite being in a challenging environment). Companies may need to move workforces out of Ukraine if conflict escalates • Underrepresentation of female owners
Blue Forest <i>FRB Catalyst Facility</i>	Leverage pooled investment vehicle to scale efforts of Forest Resilience Bonds to restore forests and mitigate wildfire risk	Communities and forests in multiple sites across the Western U.S.	Invested in restoration efforts across 10 sites and protected 31,305 acres of land, avoiding a projected 384,934 metric tons of carbon emissions from wildfire	\$2M investment Capital mobilized / leverage ratio: \$7.6M / 4x	• Key governmental partnerships withdraw support • Large fire in one of target regions obscures impact
Trailhead <i>Regeneration Fund I</i>	Drive capital toward climate-positive businesses, contributing toward outcomes like land protection, carbon sequestration, water conservation, and food waste reduction	Invest in climate-positive early stage companies across regenerative food and agriculture	Reduced food waste by saving 3.3B in food miles in 2025 and conserved 681M gallons of water. Investees have positively impacted 42.3M acres of land	\$3M investment Capital mobilized / leverage ratio: \$4M / 1x	• Difficult to measure biodiversity impact • Challenges of creating impact among early-stage company investees

*Investment contribution reflects ZGF investment. Direct refers to private capital raised alongside our investment in the vehicle ZGF is invested in.

Note: Unless otherwise noted, all impact and financial data is reported as of December 31, 2025.

Mapping ZGF Report to the Reporting Norms (Appendix A)	Impact Reporting Norm	Reporting Norms Recommended Content	Section of Report or Note	Pg
As an adopter of the Impact Reporting Norms, Rockefeller Foundation strives to examine our ZGF reporting approach and pursue best practices where feasible and relevant. The below mapping points to compliance with the specific Reporting Norms - and opportunities to enhance. <i>Disclaimer: The information on impact performance presented in this report is accurate to the best of our knowledge and reflects our current access to both investee and third-party data. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. The data we present are self-reported by investees to the Rockefeller Foundation and not independently verified. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.</i>	1.1 Reporting entity & time period		Overview	4
	1.2 Impact thesis		IMM approach 2024	19 (2024)
	2.1 Impact management process, standards, and frameworks	- How impact influences decision-making - Tools / frameworks / processes - Wider RF reporting - How investee impact & investor contribution are coordinated	IMM approach <u>2024</u> & 2025	17-18 (2024); 25-27 (2025)
	2.2 Stakeholder engagement and assessment of significance of impacts	- Stakeholder identification - Stakeholder engagement - ID & management of negative outcomes/impacts	IMM approach 2025	25-27
	2.3 Usage of data	- Process for data collection, management, use - Data protection and ethics - Data collection responsibilities	IMM approach 2024	17-18 (2024)
	3.1 Management commentary	Reporting Norms	Intro letter	3
	3.2 Impact performance	Outcomes on stakeholders & natural environment	Investee pages	9-24
		Both positive & negative, intended & unintended	Investee pages	9-24
		Measurements as far down impact pathway as possible	Investee pages	9-24
		Results relative to targets	Not required; see IMM approach 2024	17-18 (2024)
		Presentation of performance info by standardized taxonomies	Not at this time	
		Definition of terms & metrics	IMM approach 2025	25-27
		Data sources, assumptions, calculations, and other methodological notes	Not at this time	
		Areas of the report where data and evidence are relatively stronger or weaker	IMP table	28-29
		Sample size changes (exits/new investments) that affect data performance	Investee pages, where appropriate	9-24
		Results relative to thresholds	Investee pages & aggregate page	7, 9-24
		Evidence that content is a faithful representation of stakeholder experiences	Investee pages, where appropriate	9-24
		Indication of connection between impact & \$ performance	Investee pages, where appropriate	9-24
		Results across 5 Dimensions	IMM approach 2025	25-27
		Disaggregation by stakeholders	Investee pages, where appropriate	9-24
	3.3 Unintended &/or negative impacts		See 3.2	
	3.4 Disclaimer		Below Table Reporting Norms	30
	4.1 Impact governance	- Who’s responsible for oversight of impact - How responsibilities are documented - How skills/competencies are assessed - How they are informed on impact - How impact is taken into account, vis a vis financial - How targets are set and progress monitored - How negative consequences are governed	IMM approach <u>2024</u> & 2025	17-18 (2024); 25-27 (2025)
	4.2 Diversity, equity, and inclusion		We don’t use a specific framework, but we ask for disaggregated data by gender and other demographic indicators that align with the investees’ impact thesis	
	4.3 Parent and holding company governance (if relevant)		Philanthropic foundation structure	
	5 Case studies		None at this time	
	6 Independent review (if relevant)		BlueMark assessment was completed in 2022. External IMM expert engaged to review data.	



