

SJF  
VENTURES



2020  
IMPACT REPORT



DURHAM, NC

NEW YORK, NY

SAN FRANCISCO, CA

SEATTLE, WA



# Welcome

**SJF Ventures is proud to publicly share the latest results of our impact investment portfolio. As we do so, we acknowledge that the challenges facing our world are greater than ever. Problems caused by the COVID-19 global pandemic, acute ongoing struggles of racism and inequity, and climate change and environmental degradation are staggering and complex. There are no easy answers.**

**Even as 2020 stands out as an incredibly tough year, we are still hopeful.** We remain optimistic about the power of business and innovation to bring new solutions to address these huge social and environmental problems. Our team at SJF is privileged to work alongside entrepreneurs and business leaders who are scaling market-based solutions, and as a result, creating positive changes. Our 2020 impact report gives us the opportunity to examine and share the outcomes being created by our portfolio companies in their respective impact areas.

SJF's impact strategy has evolved over our 21-year history, and it has grown in recent years to have a greater focus on both outcomes and SJF's own contributions to accelerate impact results. We continue to refine our approach, leveraging the firm's experience and incorporating leading research on impact management. We are excited to share some of our learnings on impact analysis, measurement, management, and acceleration, as well as sector-specific impact strategies.

SJF Ventures has invested in 70 companies over four funds. Each company has a unique impact thesis and opportunity behind it, and each has its own record of results. It can be challenging to communicate the impact of such a large, diverse portfolio. Yet, one key impact metric or indicator per company doesn't do justice to the many ways in which these companies are generating impact.

**In this report, we have taken an approach to share more details on the various dimensions of each company's impact. We invite you to learn more about the impact thesis, target outcomes, quantitative results achieved, beneficiary details, benchmarks or outcome thresholds, and SJF's own impact-related contributions specific to each portfolio company. For the first time, we are also sharing thoughts on risks to achieving target outcomes and additional negative impact risks. We seek to balance a report that is transparent yet capable of general public dissemination by protecting sensitive company data.**

We welcome your engagement, thoughts, and feedback as we continue to grow our impact practice. As always, you can find the latest portfolio impact news and case studies on our website at [sjfventures.com/impact](https://sjfventures.com/impact).

Sincerely,  
The SJF Ventures Team

## TABLE OF CONTENTS

**Click on a section to jump directly there.**

# Climate Change Mitigation

Page 12

## Health & Wellness

Page 38

## Economic Access & Empowerment

Page 55

# Good Government

---

Page 66

## Education Advancement

—

Page 20

# SJF Ventures Impact Strategy

10

Page 4

# Sustainable Food

\_\_\_\_\_

Page 49

## Extending SJF's Reach

Page 72

# Natural Resource Conservation

—

Page 29





## SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

# Impact Strategy and Evolution



# Our Impact Strategy

SJF Ventures' impact strategy is informed by over two decades of experience and spans across all stages of an investment, from pre-investment impact analysis to post-investment impact measurement, management, and acceleration.



Identify models that are achieving specific social and environmental outcomes.



Partner with companies to scale and improve their impact models.



Accelerate deeper portfolio impacts through our own contributions.



Extend our reach to share lessons learned and affect greater change.



**SJF Impact  
Strategy**

**Climate Change  
Mitigation**

**Education  
Advancement**

**Natural Resource  
Conservation**

**Health  
& Wellness**

**Sustainable  
Food**

**Economic  
Access &  
Empowerment**

**Good  
Government**

**Extending  
SJF's Reach**



# Our Impact Strategy



## SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



### Identify models that are achieving specific social and environmental outcomes.

SJF uses our proprietary networks and industry knowledge to identify companies that have social or environmental impact embedded in their business models and are creating meaningful change.



### Partner with companies to scale and improve their impact models.

SJF invests our capital, resources, industry expertise, and network to grow our companies' impact results.



### Accelerate deeper portfolio impacts through our own contributions.

SJF identifies opportunities to create new outcomes or deepen outcomes achieved when possible and appropriate. We do this through collaborative engagement with select companies to enact new initiatives to reach additional beneficiaries or enhance positive outcomes that are being achieved.



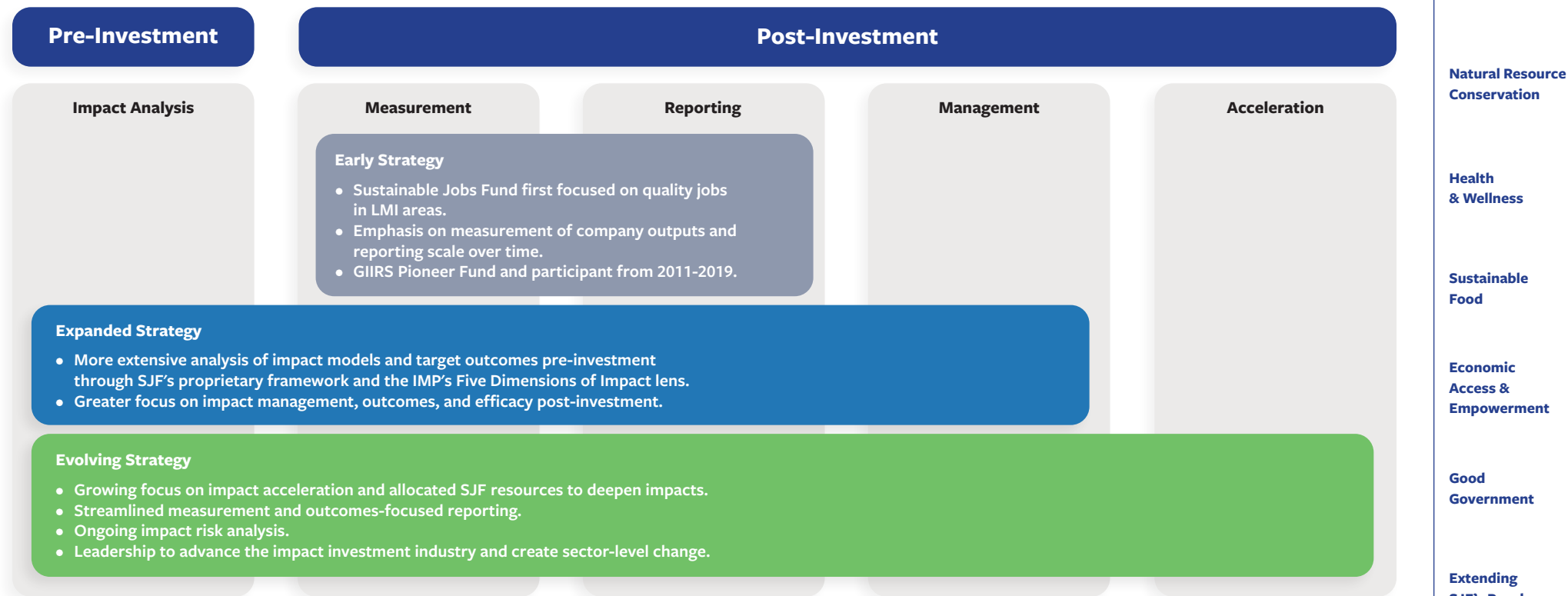
### Extend our reach to share lessons learned and affect greater change.

SJF strives to play a leadership role across the broader impact investing ecosystem amid the industries in which we invest. We hope to share lessons learned throughout our investment process, raise awareness of critical issues, support better public policy, and create more opportunities for sector-level impact.



# Evolution of Our Impact Strategy

Our impact strategy continues to evolve to elevate a focus on outcomes and the positive social and environmental change we seek to help create.





# Evolution of Our Impact Strategy

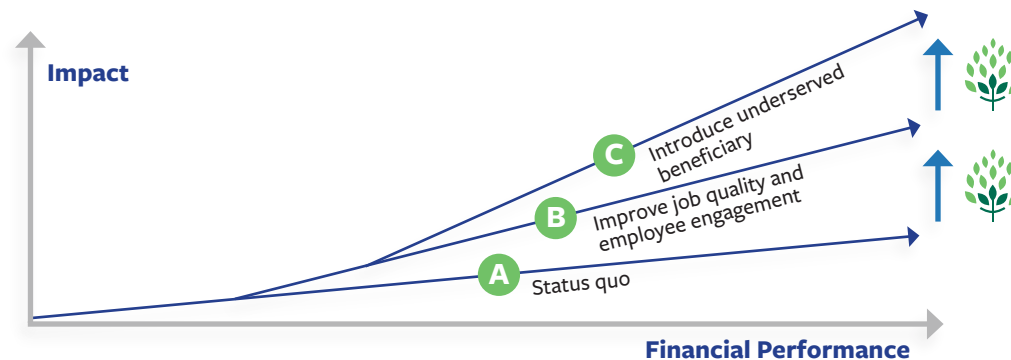


SJF Impact Strategy

## Increased Focus on Outcomes

To measure impact, SJF has historically used GIIRS, the Global Impact Investment Rating System, as a data collection and performance evaluation tool since GIIRS first launched in 2011. Beginning in 2020, SJF has transitioned away from GIIRS towards a new model, in which we directly collect a streamlined set of core impact and ESG-related metrics from portfolio companies. This data includes both quality job indicators and company-specific results. In doing so, SJF has aligned and mapped its pre-investment impact analysis and ongoing post-investment company support with the Impact Management Project's 5 Dimensions of Impact framework. Specifically, SJF has embraced IMP's emphasis on outcomes and efficacy, as well as the considerations to identify impact risks and better understand beneficiaries.

## Bending the Curve on Impact



## Impact Acceleration — “Bending the Curve”

SJF views a streamlined and focused impact measurement practice as an opportunity to devote more time and resources to impact acceleration initiatives across the portfolio--what we think of as “bending the curve” on impact. SJF partners with our companies to reach higher-need beneficiary groups, engages with companies that employ workers from vulnerable populations to improve job quality and worker benefits, helps to model and quantify company carbon mitigation impacts, and more. While SJF has engaged on these efforts for many years, a refocused strategy enables us to dedicate more resources to accelerate and deepen company positive impacts.

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



# Mapping SJF's Impact Analysis Framework to the IMP's Five Dimensions of Impact

SJF's own impact analysis framework aligns to the [Impact Management Project's Five Dimensions of Impact](#).

The IMP has helped us to better evaluate beneficiaries and impact risks in our investments.

## IMP Dimensions

## SJF's Impact Analysis Framework



### Intensity of Intervention for Desired Social Outcomes: WHAT & CONTRIBUTION

To what degree does this company solve an underlying social, economic or environmental problem? What change is created? What other solutions must be uncovered to solve this problem? Is it a direct, indirect, or supplemental intervention?



### Scalability: HOW MUCH & RISK

Does the company scale its impact easily? Does it scale impact in line with business growth? What frictions might exist to scaling impact as it grows? What can the company achieve in societal change if it scales as you expect?



### Degree of Need: WHO

How severe is the underlying societal problem? What is the degree of need of the target beneficiaries?



### Efficacy: HOW MUCH

What evidence is there that the model works? Have outcomes been defined, measured, or evaluated?



### Sector-Level Impact: WHAT

Does the company have the potential to effectively create a new industry or radically change its market (i.e. not a better mousetrap but launch the mousetrap industry)?



### Risk: RISK

What are the risks to achieving the expected impact? Are there other negative impact risks? Are the impact achievement risks different than the overall business risks? How can SJF augment the company's impact? What resources would we need to do this?

## Legend



What



Who



How Much



Contribution



Risk



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

# Mapping to the UN Sustainable Development Goals

The United Nations Sustainable Development Goals were created to align member nations towards inclusive advancement while also protecting and preserving the natural environment. They were authored as a part of the United Nations' 2030 Agenda for Sustainable Development and together make up a set of 169 targets under 17 overarching goals. SJF first pursued a mapping project to understand how portfolio companies fit within the UN SDG framework in 2019 and continues to update the exercise as new investments are made.

## Methodology:

SJF followed guidance from Mercy Corps and identified and assessed 66 of the 169 total targets that could be relevant to venture capital investing models. Of these 66, SJF portfolio companies mapped to 31 separate targets, hitting on 15 of the 17 total goals. Portfolio companies were mapped to as many targets as their business activities and impacts **directly** addressed, with some companies charting to seven separate targets. Concerning the specific methodology implemented, a company was credited as mapping to a given goal by addressing one or more targets under the named, high-level SDG.

## Limitations:

SDGs are a measure of focus, and the number of targets or goals to which a company maps should not be construed as a measure of degree of impact. For example, in healthcare, certain companies achieving deep positive impacts for individuals mapped only to a single target under a single goal. Furthermore, this gap between perception and mapping highlighted that the SDGs may be geared more towards developing nations, with most of the described health targets addressing health concerns relevant to developing nations. Though the SDGs are useful to impact investors focused on the developed world, they provide fewer relevant targets and goals for funds like SJF, operating in a different market.

SJF portfolio companies map to 15 of the 17 UN Sustainable Development Goals, with companies specifically addressing 31 separate targets.



**Sources:** United Nations, Sustainable Development Goals. Mercy Corps Ventures, [Mapping Portfolio Impact to the SDGs: A Practical Guide for Impact Investors](#), June 2018.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach



# Mapping to the UN Sustainable Development Goals

SJF Ventures' companies map to 15 of the 17 UN SDGs, with companies addressing 31 separate targets.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach





SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach

# Climate Change Mitigation



# Climate Change Mitigation

SJF accelerates the transition to clean energy and efficiency to help decarbonize the economy.

## Investment Themes

Utility-scale solar energy

Energy efficiency

Energy storage technology and the electrification of global transportation

## Impact Strategies

Technology and business model innovations enable renewable energy to be cheaper than traditional fossil fuel energy sources. Competitive renewable energy accelerates the retirement of existing coal plants, and increasingly gas plants as well, which are major contributors to carbon dioxide emissions.

More efficient energy usage lowers overall demand and consumption of fossil fuels while also fostering resiliency.

Electric vehicles can be recharged by a progressively cleaner energy grid, helping to reduce carbon dioxide emissions while providing increasingly more affordable, lower maintenance transportation.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

# SJF Portfolio Carbon Impact Model Update

SJF Ventures has completed updates as of year-end 2019 to its portfolio carbon impact model. We are pleased to announce our portfolio's continued impact in mitigating carbon dioxide emissions. The carbon impact study was an initiative started in 2016 to standardize and aggregate carbon dioxide impacts across SJF portfolio companies, with unique company models built using company data as well as academic and third-party research.

**In 2019, SJF Ventures portfolio companies helped mitigate over 2.78 million metric tons of carbon dioxide. This is equivalent to removing 602,247 cars from the road for one year or planting 44 million trees.**



**2.78 million**

metric tons CO<sub>2</sub> mitigated in 2019.


As a truly dynamic tool, SJF's carbon model can adapt to reflect updates in scientific literature and to the growing commitment to sustainability and reporting by our portfolio companies. This year, the model includes these refinements for a handful of our portfolio companies, primarily ENTOUCH Controls and Living Earth.

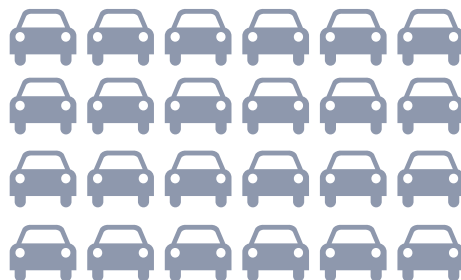
[Read more about the model and company updates here.](#)



**44 million**  
trees planted.

**Over 600,000**

cars taken off the road for one year.  = 25,000



**Why do we track carbon mitigation across our portfolio?**



**5.1 billion**

metric tons of CO<sub>2</sub> emitted by the U.S. in 2019.



**1.5 - 4.5°C**

possible global change in temperature by year 2100.



**5 X**

possible increase in acidification of oceans if unchanged by 2100.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## Results

**271 MW**

of solar projects built using Nextracker's system by SJF exit in 2015.

**35 GW**

of utility-scale solar projects or under construction using Nextracker's smart solar trackers.

**500 MW**

per week of global manufacturing capacity in 2020.

**>51.9 million**

metric tons of CO<sub>2</sub> emissions offset to date, the equivalent of 13 coal plants decommissioned or 11.2 million cars removed from the road.

## SJF Impact Thesis

Nextracker's proprietary single-axis trackers increase solar energy generation globally. Its technology enhances cost-competitiveness of utility-scale solar and facilitates a faster transition away from fossil fuels.

## Target Outcome

Reduced carbon dioxide emissions, lower cost energy, and more reliable power offered.

## Beneficiaries

Nextracker benefits both the environment and local consumers of clean energy, as its products and technology are used by solar projects across five continents, including some of the largest solar farms in the world, and are replacing dirty coal power with a clean alternative. Further, the company's own employees benefit, as well as workers employed to build and operate the plants where its trackers are deployed.

## SJF Contribution

SJF partnered with Nextracker to calculate its carbon mitigated as part of the SJF Portfolio Carbon Model.

## Risks

Nextracker was acquired by Flex International Inc. in 2015, which has enabled further global expansion and manufacturing capabilities. While there are risks associated with SJF no longer having ongoing direct involvement with the company, the SJF team remains in touch with Nextracker executives on policy advocacy and for advice on other climate mitigation-focused investments.

## Outcome Threshold

In 2019, 33 Gt of energy-related carbon dioxide were emitted globally, with 5.1 Gt coming from the U.S. Climate change models suggest that it is highly likely that with unchanged carbon dioxide emissions, temperatures could increase 1.5-4.5 degrees Celsius by 2100.

According to the U.N. Environment Programme, carbon dioxide emissions must fall by 25% over the next decade to keep global temperatures within 2 degrees Celsius of their preindustrial levels. Further, carbon dioxide emissions must fall by 55% to keep global temperatures within 1.5 degrees Celsius of preindustrial levels. Nextracker's 51 million MT of carbon dioxide offset represents 4% of the offset needed in the U.S. to stabilize the climate over a 30-year period.



**Sources:** NOAA Climate.gov, [How much will Earth warm if carbon dioxide doubles pre-industrial levels?](#), January 2014. IEA, [Global CO<sub>2</sub> emissions in 2019](#), February 2020. E&E News, [CO<sub>2</sub> Emissions Will Break Another Record in 2019](#), December 2019.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## Results

**>159.5 M kWh**

of total energy saved for  
ENTOUCH customers in 2019.

**6.6 M kWh**

average energy savings per customer in 2019,  
with each customer operating multiple sites.

## SJF Impact Thesis

ENTOUCH enables greater energy controls and efficiency of retailers, banks, fitness clubs, childcare centers, and other multisite facility operators. ENTOUCH reduces energy usage for its clients and fills a market gap by offering cost-effective energy efficiency systems for smaller commercial buildings and spaces. Additionally, the company helps with preventative maintenance, enhanced upgrades, efficient capital expenditures for customers, and broader facility intelligence.

## Target Outcomes

- Reduced carbon dioxide emissions.
- Lower cost, more efficient energy control systems for smaller-scale commercial buildings.

## Beneficiaries

ENTOUCH benefits its customers, with over 10,000 sites installed nationwide, who more efficiently manage energy usage and experience an ROI by using ENTOUCH's energy management system. ENTOUCH's customers include FedEx Office, 24 Hour Fitness, Chuck E. Cheese, Office Depot, and more.

## SJF Contribution

SJF partnered with ENTOUCH to calculate its carbon dioxide mitigated as part of the SJF Portfolio Carbon Impact Model. SJF also introduced the company to experts who helped ENTOUCH better measure its impact and more effectively communicate client ROI.

## Risks

Though energy efficiency has been identified as a key carbon mitigation opportunity, small- and medium-size facility operators may not consistently prioritize energy savings and often need financing solutions to afford new technologies.



**SJF Impact  
Strategy**

**Climate Change  
Mitigation**

**Education  
Advancement**

**Natural Resource  
Conservation**

**Health  
& Wellness**

**Sustainable  
Food**

**Economic  
Access &  
Empowerment**

**Good  
Government**

**Extending  
SJF's Reach**



## Results

**1,700 MW**

of wind and solar power  
developed by Community Energy.

**1<sup>st</sup> 100 MW**

scale projects in CO, GA, MN, and VA developed  
by Community Energy.

## SJF Impact Thesis

Community Energy's mix of renewable energy development, utility off-take approaches, innovative financing structures, and public policy support accelerates the deployment of renewable energy technologies at scale.

## Target Outcomes

- Reduced carbon emissions, as well as lower cost, more reliable power offered.
- Higher employment levels for construction and operations compared to comparable coal or gas plants.

## Beneficiaries

Community Energy benefits multiple stakeholders, as the company provides reliable, carbon-free energy at the scale necessary to meet energy demands of large electric customers, utilities, cities, and communities. Further, the company benefits workers, as its projects have brought permanent operations and maintenance jobs to numerous communities around the nation. Community Energy benefits farmers, as land leases provide significant long-term economic benefits through a consistent revenue stream. Finally, the company benefits the environment, as its projects reduce reliance on fossil fuels and provide stable, long-term fixed-cost energy to achieve sustainability goals.

## SJF Contribution

SJF has partnered with Community Energy on policy advocacy and research, as well as measuring carbon mitigation efforts through building a company-specific model as part of the SJF Portfolio Carbon Impact Model.

## Outcome Threshold

In 2019, 33 Gt of energy-related carbon dioxide were emitted globally, with 5.1 Gt coming from the U.S. Climate change models suggest that it is highly likely that with unchanged carbon dioxide emissions, temperatures could increase 1.5-4.5 degrees Celsius by 2100.

According to the U.N. Environment Programme, carbon dioxide emissions must fall by 25% over the next decade to keep the global temperatures within 2 degrees Celsius of their preindustrial levels. Further, carbon dioxide emissions must fall by 55% to keep global temperatures within 1.5 degrees Celsius of preindustrial levels. The carbon dioxide offset due to Community Energy's operations per year represents 0.07% of the offset needed in the U.S. to stabilize the climate over a 30-year period.



**Sources:** NOAA Climate.gov, [How much will Earth warm if carbon dioxide doubles pre-industrial levels?](#), January 2014. IEA, [Global CO<sub>2</sub> emissions in 2019](#), February 2020. E&E News, [CO<sub>2</sub> Emissions Will Break Another Record in 2019](#), December 2019.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





## SJF Impact Thesis

Voltaiq's advanced battery analytics software supports transportation companies with their electrification efforts, helping to move the economy away from fossil fuels and reduce overall carbon dioxide emissions.

## Target Outcome

Help customers, especially automotive original equipment manufacturers (OEMs), more rapidly, safely, and cost effectively electify their fleets.

## Results

The Voltaiq software is the industry's trusted platform for battery data analysis. The company is currently working with **over 350 battery engineers**, including those at many of the world's largest OEMs, where they rely on Voltaiq's software to more rapidly test, improve, and deploy batteries.

Voltaiq is critical to maintaining and accelerating shipment dates. For example, during the COVID-19 pandemic, [Microsoft was able to launch its new line of Surface devices using the Voltaiq platform](#). "The ability for my engineers to see the tester data and respond to it remotely has proven very useful and valuable during this time of stay in place (work from home)," said Jeff Bruce, Director of Battery Technology at Microsoft. "This has made our lives a little easier in this time. Our lab operations are continuing as usual."

## Beneficiaries

Voltaiq benefits its customers who use its battery intelligence software to test batteries for cars, devices, and grids to ensure they are safer, cheaper, and more reliable. The company automates data aggregation and analysis across the battery lifecycle, providing value at every stage. The Voltaiq platform ensures a high-quality supply of battery cells and on-time production launches, improves product performance, and minimizes financial risks to unlock value for end customers. Further, Voltaiq benefits broader electrification, a movement that enables a shift away from environmentally-harmful practices.

## Risks

The market for battery analytics is still nascent. The industry is still learning about the utility of battery analytics. Voltaiq authored a white paper to enhance its own resource-sharing efforts, entitled, "[Preparing for The Electrification Tsunami](#)." The report discusses major challenges facing the industry, including scarcity of engineers.

## Outcome Threshold

According to Bloomberg, electric vehicles made up approximately 2% of vehicle sales globally as of August 2020. To achieve 2050 carbon dioxide emission reduction targets, the UK's Committee for Climate Change estimates that by 2030 some 60% of all newly registered vehicles will need to be an EV.



**Sources:** Bloomberg, [How Lucid's New Electric Car Stacks Up Against Tesla and Porsche](#), August 2020. Hill et al., [The role of electric vehicles in near-term mitigation pathways and achieving the UK's carbon budget](#), October 2019.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## SJF Impact Thesis

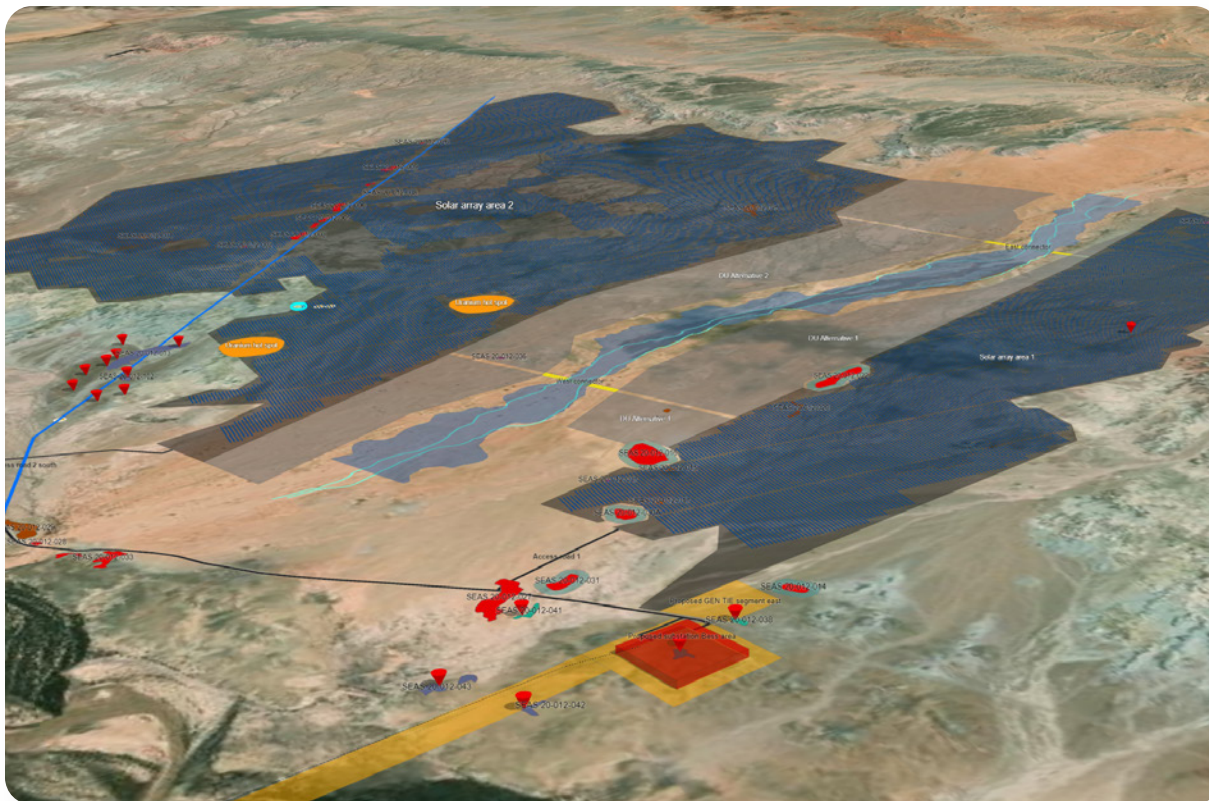
Terabase, a solar software and digital deployment company, provides proprietary software, automation, and digital deployment solutions for utility scale solar projects globally. The company's mission is to drive solar power prices below \$0.01 per kWh, which would facilitate a more rapid displacement of fossil fuels.

## Target Outcomes

- \$0.01 per kWh or less for utility-scale solar.
- Increased utility-scale solar deployment, globally.

## Results

To date, Terabase has optimized a **\$0.01449/kWh bid** for an EPC partner, using its platform to generate a record-breaking low cost for utility-scale solar in Qatar. Terabase has offered complementary software to NGO's in Lebanon to help these organizations map large-scale domestic solar sites.



## Beneficiaries

Terabase benefits the environment by creating lower cost, carbon neutral, renewable energy. Terabase also benefits consumers globally with cheaper, reliable energy. Lastly, the company benefits NGO's with complementary services to elevate these organizations' energy planning and development.

## SJF Contribution

SJF led the Series A round in July 2020 and is assisting the company in getting venture debt in place so Terabase can more effectively scale its reach. SJF will work to support the company's complementary services to NGO's in emerging markets and those in need.

## Outcome Threshold

According to Lazard's 2019 Levelized Cost of Energy Analysis, the cost of new-build, unsubsidized utility-scale solar in the U.S. ranges from \$0.032 - \$0.042 per kWh. The marginal cost of existing coal facilities is \$0.026 - \$0.041 per kWh. In order to be cost-competitive on a go-forward basis, the cost of utility-scale solar would need to decrease considerably to outcompete and displace the cheapest coal plants.



**Sources:** Lazard, [Levelized Cost of Energy](#) and [Levelized Cost of Storage 2019](#), November 2019.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**





SJF Impact  
Strategy

Climate Change  
Mitigation

**Education  
Advancement**

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach

# Education Advancement



# Education Advancement

SJF is committed to enhancing the quality, accessibility, and affordability of education.

## Investment Themes

Access to and training for college and technical education

Systems that drive efficiency to school operations, including the assessment, hiring, and placement of teachers

Drop out prevention and recovery

Social-emotional learning

Student health, safety, and security

## Impact Strategies

Career-focused programs educate and align middle and high school students with post-secondary education and training to reduce debt and improve quality job placement.

More efficient school systems enable teachers and other resources to be better focused on student outcomes. This includes addressing teacher shortage issues and ensuring the efficient matching of instructor supply and demand to improve education results.

Improved student degree completion leads to better long-term career opportunities for graduates.

Improving life skills and qualities, such as teamwork, leadership, empathy, and resilience, are critical to individuals' futures.

Social media and isolation have led to an increase in issues, such as cyber-bullying, mental health, and child trafficking, that endanger student well-being and prohibit learning capabilities.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## SJF Impact Thesis

Springboard's low-cost, online, upskilling courses enable adult learners to increase job and income opportunities in high-growth fields, like data science and software engineering.

## Target Outcomes

- Improved job opportunities and income for graduates.
- Creation of a new paradigm of low-cost, career-aligned education.

### Results

**94%**

job placement rate for enrolled students.

**\$26,000**

average salary increase for graduates.

## Beneficiaries

Springboard's students are adult learners and most have undergraduate degrees. In research conducted by SJF, SJF found the following demographic data in a sample survey of 10% of graduates: 32% women and 49% Caucasian, 24% East Asian, 17% South Asian, 8% Hispanic, and 2% African American.

## Benchmark

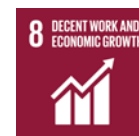
Graduation rates for overall online higher education vary based on discipline. Using data from a BestColleges list, the top 10 accredited online master's in computer science programs have an estimated 83.8% graduation rate. Estimated average tuition of accredited online master's programs average ~\$30,000 vs. \$7,500-\$8,500 for Springboard programs. Springboard provides flexible and low-cost courses similar to Massive Open Online Courses (MOOCs), which have completion rates for paid courses of ~15%.

## Risks

The company faces challenges to collect learner data that enable it to track learner outcomes over time (e.g. job placement, career advancement, salary increases, and other indicators).

## SJF Contribution

SJF has made several introductions to the company that have led to serving more disadvantaged and/or unemployed adults and to improving learner outcomes.



**Sources:** BestColleges, [The Best Online Master's In Computer Science Programs of 2020](#), 2020. EdSurge, [Stop Asking About Completion Rates: Better Questions to Ask About MOOCs in 2019](#), November 2018.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

**>2 million**

students using RaiseMe's platform to earn micro-scholarships.

**\$5,000**

average annual micro-scholarship earned per student.

## SJF Impact Thesis

RaiseMe innovated the concept of micro-scholarships. Its model addresses the problem of unequal access to and affordability of higher education and provides high school students, especially those from economically-disadvantaged backgrounds, with a pathway to affordability of higher education.

## Target Outcomes

- Increased merit financial scholarships awarded and utilized by students.
- Better matching of students with colleges that will deliver them a lower cost of education.
- Improved enrollment by traditionally underserved students in higher education.

## Beneficiaries

55% of students on RaiseMe platform are low-income and 40% are first generation college students in their families.

## Risks

RaiseMe surfaces and channels students toward those colleges that are contracted and paid customer partners with the company. RaiseMe must grow its customer base to offer students the full range of higher education options with micro-scholarship solutions.

## Benchmark

According to a Pew Research Center analysis, the percentage of undergraduate college students coming from low-income families has increased, as 12% of dependent students were in poverty in 1996 and 20% were in poverty in 2016.



**Sources:** [Pew Research Center, A Rising Share of Undergraduates Are From Poor Families, Especially at Less Selective Colleges](#), May 2019.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## Results

**>90,000**

students and professionals have used Interplay's learning content.

**1 of 2**

training companies in formal partnership with the HVAC's personnel certification organization, NATE, is Interplay. It is in the process of acquiring an ANSI level accreditation from the largest international standards organization for training programs.

The Energy Audit module built by Interplay is used by the Department of Energy to certify technicians for home energy audits as part of the department's professional certification platform, RESNET.

## SJF Impact Thesis

Interplay's high quality, low-cost, simulation/VR learning content allows "middle-skilled" adult professionals in trades like HVAC, electrical, plumbing, solar installation, and energy audits to gain skills needed for new job opportunities and career advancement in high-demand industries.

## Target Outcomes

- Greater job opportunities and higher incomes for program graduates.
- Career advancement in skilled trades.

## Beneficiaries

Interplay benefits low- and middle-income adult learners looking to start a new career or advance in a hands-on, skilled trade.

## SJF Contribution

SJF has made several introductions to the company that have led to serving more disadvantaged and/or unemployed adults and to improving outcomes for learners.

## Risks

The company faces challenges to collect learner data that enable it to track learner outcomes over time (e.g. job placement, career advancement, salary increases, and other indicators).



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

**>4 million**

learners in 150+ countries and 35 U.S. states served by Voxy to date.

**98%**

of Beginner-level learners improved to a higher English level by using Voxy for 13 hours on average.

## SJF Impact Thesis

Voxy's digital English language learning platform applies a rigorous pedagogy using highly relevant content to a learner's personal interests and professional goals, which has proven to improve language acquisition results.

## Target Outcomes

- English language learners' improvement to a higher English proficiency level.
- Greater economic access and employment opportunities facilitated by improved English proficiency.

## Beneficiaries

Learners include individuals who can access greater employment opportunities because of their improved English proficiency, including learners from underserved and refugee populations.

## Contribution

SJF has introduced the company to several groups working with refugee populations seeking to improve English language skills for better economic and social opportunities.

## Impact Risks

Though Voxy has demonstrated its platform can produce strong results for many different types of learners, some of its most underserved beneficiaries, particularly its refugee learners, may depend on philanthropic or government-supported funding sources.

## Benchmark

World Economic Forum and Harvard Business Review research demonstrates that job seekers with exceptional English compared to their country's average competency level earned 30% to 50% higher salaries.

## Why Voxy?



### Program and Performance Visibility

The Voxy Command Center gives you full visibility into the learner and program data that help you drive business decisions.



### Personalized Training

Our patented technology and certified online teachers improve English learning by adapting and personalizing instruction for each individual.



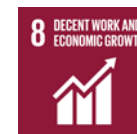
### Learning at Scale

Voxy's web platform and integrated mobile app allow you to easily provide training to anyone, anywhere.



### Learning for the Real World

Our task-based approach and career-aligned content support learners with the skills they actually need to get the job done.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

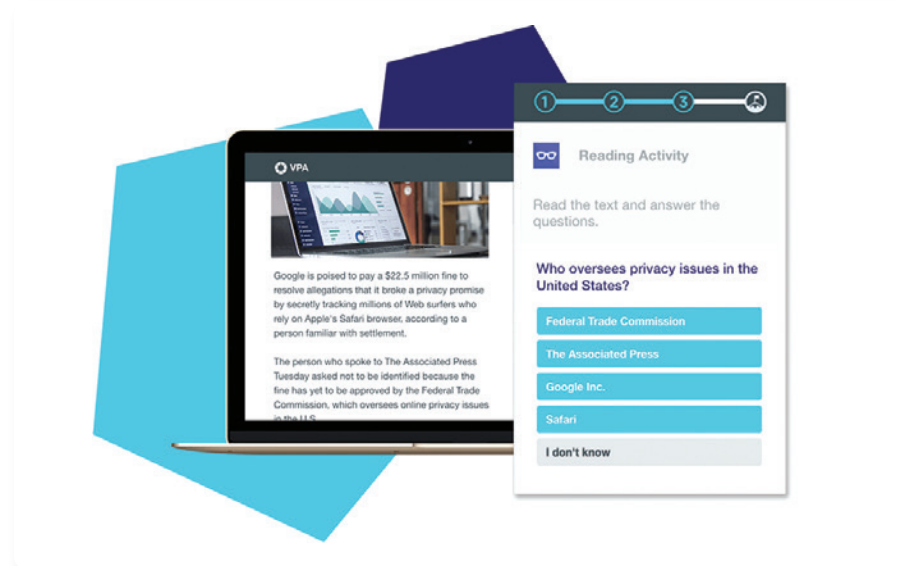
**Sources:** World Economic Forum and Harvard Business Review, [The link between English and economics](#), March 2017

# Outcomes Studies Demonstrate Voxy Efficacy



The Voxy Proficiency Assessment (VPA) benchmarks users' understanding of reading, listening, speaking, vocabulary, and grammar, while End-of-Unit tests measure mastery of broader course content.

In 2018, Voxy published learner data that validated the efficacy of the company's model and its impacts on its users. Using the VPA, the company measured learner improvement and found that:



98%

of Beginner-level learners improved to a higher English level by using Voxy for **13 hours** on average.

97%

of High Beginner-level learners improved to a higher English level by using Voxy for **14 hours** on average.

53%

of Intermediate- / Advanced-level users improved within their level by using Voxy for an average of **17 hours**.

35%

of Intermediate- / Advanced-level learners improved to a higher English competency level after using Voxy for an average of **27 hours**.

Further supporting Voxy's evidence of its pedagogy's positive effect on English language proficiency is a recent study from the American Institutes for Research. AIR researchers demonstrated that learners who used Voxy significantly improved their English language proficiency when compared with peers who were given access to traditional language lab software (in this case, Rosetta Stone's Auralog TELLME MORE). Further, learners accessed the Voxy

platform outside of class time, spending nearly 75% of their time learning when they were not in class, suggesting that Voxy's personalized language learning software keeps learners engaged and working outside of class time. AIR's research confirms Voxy works better than traditional methods, drives out of class learning, and meets the unique needs of non-native speakers.

[Read the full impact case study here](#), which also covers how Voxy is impacting the lives of refugees.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





## Results

Client results are reported by Civitas on a per school basis as permitted.

## Case Studies

By leveraging Civitas' data analytics platform, Florida State University made several advancements, including 14.5% surge in the rate of its 2.0+ GPA freshmen going on to be sophomores, 18% and 11% boosts in respective four-year and six-year graduation rates, and elimination of achievement gaps by race, ethnicity, and income.

Monroe Community College saw a 5.9% lift in persistence and a 3.4% return on investment, and found new opportunities to nudge students towards greater success.

## SJF Impact Thesis

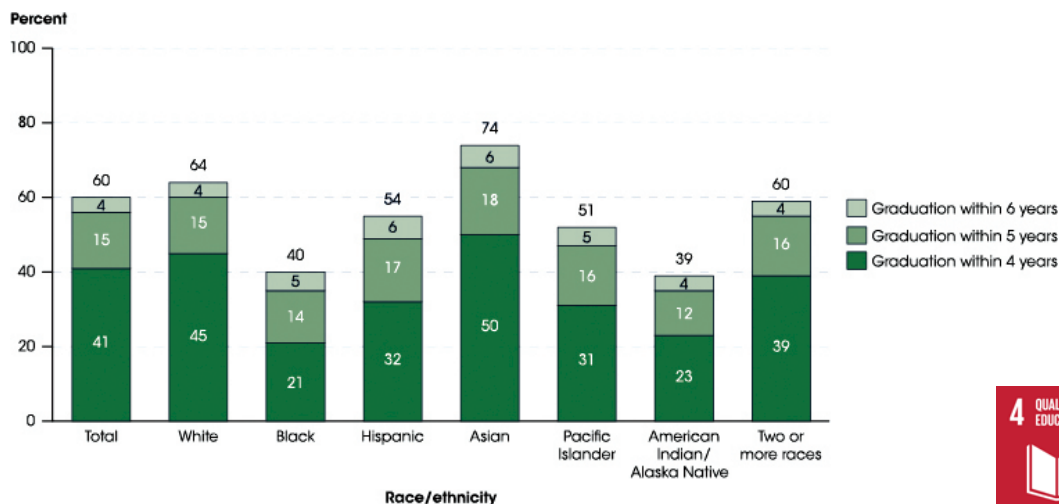
Civitas Learning provides colleges with a data analytics and software platform to bring real-time recommendations directly to the front lines for students, faculty, and advisors to measurably improve student learning, persistence, and graduation.

## Target Outcomes

- Increased annual persistence and graduation rates of students.
- Reduced achievement gaps in higher education.

## Beneficiaries

8 million students, particularly those from disadvantaged and/or underrepresented backgrounds, have been served by Civitas through its 375 college and university partners.



## Risks

While Civitas identifies students at risk and opportunities for interventions, it is up to its college and university partners to use data to then take action in order to achieve desired outcomes.

## Benchmarks

According to the National Center for Education Statistics, the 6-year graduation rate for first-time, full-time undergraduate students who began at a 4-year degree-granting institution in fall 2010 was, on average, 60%, with substantially disparate outcomes by race. The data showed that 64% of White students and 74% of Asian students completed programs in 4-6 years, compared to 40% for Black students, 54% for Hispanic students, 51% for Pacific Islander students, and 39% for American Indian/Alaska Native students.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

Sources: National Center for Education Statistics, [Indicator 23: Postsecondary Graduation Rates](#), February 2019.



## Results

# 5 million

students use Portfolio at over 3,600 institutions to help assess the effectiveness of their programs, certify students' competencies, and empower students to showcase their achievements and skills with evidence.

## SJF Impact Thesis

Portfolio's software enables students to demonstrate and assess their skills and competencies, while the talent marketplace enables job seekers and employers to better match demand for talent with employment.

## Target Outcomes

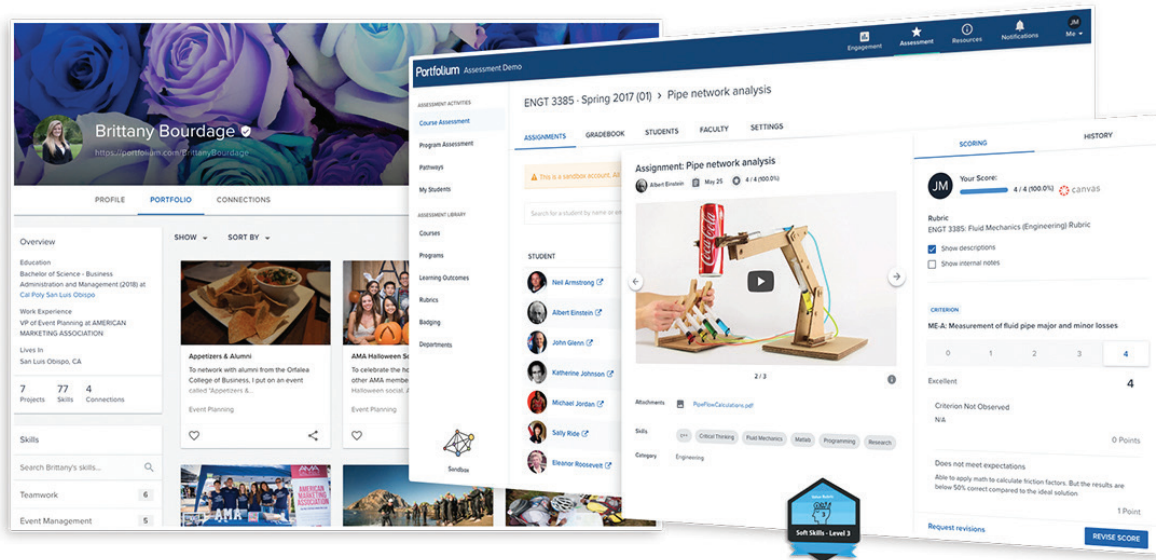
- Increased understanding and deeper transparency of skills gained by college, student, and employers.
- Increased employment rates in first jobs post-graduation.
- Decreased time in a student's job application process before hiring.
- Increased employer access to talent at more institutions compared to traditional recruiting partner schools.

## Risks

Portfolio was acquired by Instructure in 2019, which enables the company to have greater marketing and sales distribution to reach more students. While there are risks associated with SJF no longer having ongoing direct involvement with the company, the SJF team remains in communication with the management team and believes the product strength and reach continues to grow under the new parent company.

## Benchmark

A 2018 Strada-Gallup Education Consumer Survey found that when students see relevance between their education and their desired career, 63% are more likely to agree that their education was worth the cost and 50% are more likely to agree that they received a high-quality education.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



**Sources:** Strada Education, New Study Examines How Relevance of Postsecondary Coursework, April 2018.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

**Natural Resource  
Conservation**

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach

# Natural Resource Conservation



# Natural Resource Conservation



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

**Natural Resource  
Conservation**

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach

SJF partners with mission-driven entrepreneurs enabling reuse, recycling, remanufacturing, and composting of goods.

## Investment Themes

Asset recovery and reuse of physical goods and products

Waste reduction and increased recyclability of goods

Natural and sustainable product alternatives to meet changing consumer demands

## Impact Strategies

Extending the useful life of any physical good is the ultimate form of recycling in that it does not require significant energy-intensive steps to preserve the materials embedded in each manufactured product. This is particularly true for electronic devices.

Recycling diverts both hazardous and non-hazardous waste from landfills and incineration, which also mitigates ozone-depleting emissions and reduces the necessity to continually extract raw and/or limited-supply natural materials from the earth to manufacture new goods.

Replacing toxic and limited-supply materials with healthier and renewable supply alternatives lowers the environmental life cycle impact of consumer goods.

## Results

**27.8 million**

pounds of e-waste diverted from landfills  
through HYLA's collection of 61 million  
devices for reuse or recycling.

**5 MT**

CO<sub>2</sub> mitigated for every  
1,000 phones collected.

## SJF Impact Thesis

HYLA Mobile's device trade-in and reuse solutions extend the life cycle of mobile devices, which builds economic opportunity by enabling information access for new users while also diverting waste from landfills.

## Target Outcomes

Extend the useful life of mobile devices and divert devices from landfills, reducing e-waste and carbon dioxide emissions.

## Beneficiaries

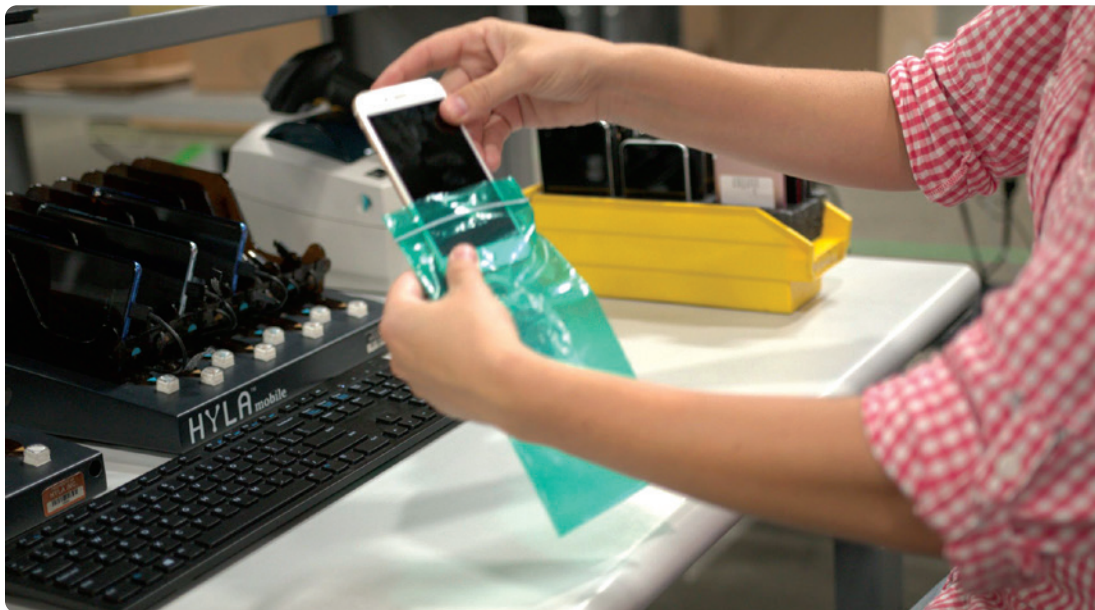
HYLA benefits the environment given waste is diverted from landfills and carbon dioxide is mitigated. The company also benefits individuals in emerging markets who are able to access mobile devices at decreased costs, enabling information access for new users.

## SJF Contribution

SJF partnered with HYLA to calculate its carbon dioxide mitigation as part of the SJF Portfolio Carbon Impact Model. Also, SJF authored a case study on the company, [HYLA Mobile: Bridging the Digital Divide](#).

## Benchmark

Mobile device trade-in programs largely did not exist in the U.S. prior to HYLA Mobile bringing it to market with wireless carriers and major retailers.



**SJF Impact  
Strategy**

**Climate Change  
Mitigation**

**Education  
Advancement**

**Natural Resource  
Conservation**

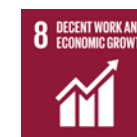
**Health  
& Wellness**

**Sustainable  
Food**

**Economic  
Access &  
Empowerment**

**Good  
Government**

**Extending  
SJF's Reach**





## Results

**>15.6 million**  
of cubic feet of Styrofoam®  
diverted from landfills.

**42 million**  
pounds of fiber recycled  
by TemperPack.

**16 million**  
pounds of CO<sub>2</sub> mitigated in 2019 by TemperPack  
customers using ClimaCell instead of Styrofoam®.

## SJF Impact Thesis

TemperPack's sustainable thermal packaging solutions are built to meet the needs of all industries shipping temperature-sensitive items, eliminating the need for toxic and harmful Styrofoam®.

## Beneficiaries

The company benefits the environment as Styrofoam® ends up in landfills and waterways, while TemperPack's products use sustainable materials with the company's flagship product, ClimaCell, 100% curbside recyclable. The EPA reports that the Styrofoam® manufacturing process is the fifth largest source of hazardous waste in the United States. It is commonly estimated that Styrofoam® can take up as much as 30% of the space in some U.S. landfills, and the lifespan of Styrofoam® in a landfill is over 500 years.

Beyond its environmental impacts, Styrofoam® is also a health concern: its constituent parts (Benzene and Styrene) are known carcinogens and have been shown to impact neurological function. Polystyrene also fragments easily and microscopic pieces of polystyrene slip through the filtration systems of water treatment plants and make their way into oceans. The presence of polystyrene can threaten the health of marine animals and their ecosystems, the health of humans who end up eating these marine animals, and the economic health of fishing communities.

## Impact Risks

As an employer of many hourly workers, the company is focused on providing high-quality jobs and longer-term employment opportunities for its manufacturing facility workers. In order to better control the quality of employment, the company has largely transitioned temporary workers to direct-hire roles, and this will continue to be a focus. Also, because TemperPack is disrupting such a large, established market of cheap packaging alternatives, it must maintain a focus on margins and price competitiveness while it delivers a far superior and environmentally friendly alternative.

## Target Outcomes

- Elimination of EPS foam use in temperature-sensitive packaging.
- Increase in recyclable and recycled materials used in packaging.
- Reduction of carbon dioxide emissions.

## SJF Contribution

SJF partnered with TemperPack to calculate carbon dioxide mitigated. As part of our sustainable jobs strategy, SJF also engaged with the company on workforce-focused efforts and partnered with 60 Decibels and TemperPack to survey hourly workers to better understand job expectations, job satisfaction, benefits most important to workers, and more.

## Benchmark

According to Saint Louis University's study, [The Real Cost of Styrofoam](#), three million tons of polystyrene are produced in the United States each year, predominantly used to make packaging materials and food service items, such as foam cups, cartons, and other containers.



**Sources:** Saint Louis University, [The Real Cost of Styrofoam](#), November 2016. SJF, [TemperPack Adds to SJF Portfolio Carbon Mitigation](#), August 2019.



**SJF Impact  
Strategy**

**Climate Change  
Mitigation**

**Education  
Advancement**

**Natural Resource  
Conservation**

**Health  
& Wellness**

**Sustainable  
Food**

**Economic  
Access &  
Empowerment**

**Good  
Government**

**Extending  
SJF's Reach**



# TemperPack and SJF Collaborate to Measure Impact



## 3 lbs

of CO<sub>2</sub> mitigated with every ClimaCell Kit.

## 7.3 MT

of CO<sub>2</sub> mitigated in 2019 by TemperPack customers using ClimaCell instead of Styrofoam®.

In the United States, packaging waste represents one-third of all municipal trash, costing local governments billions each year in disposal costs. A growing segment in the packaging industry, cold chain packaging keeps products like food and pharmaceuticals fresh through the shipping process and has been dominated by Expanded Polystyrene (EPS) foam products like Styrofoam® for decades.

The process by which Styrofoam® is made is extremely detrimental to the environment and to public health. Not only is the manufacturing process energy intensive and the fifth largest source of hazardous waste in the U.S., but its constituent parts are known carcinogens.

**TemperPack has created and proven the viability of a sustainable design solution for cold chain packaging.**

TemperPack's ClimaCell® product is the first packaging material that not only offers sustainability advantages over Styrofoam®, but also matches its functionality and scalability.

To understand TemperPack's carbon dioxide mitigation impact, the SJF team performed a three-stage life cycle analysis encompassing raw material emissions, manufacturing emissions, and transportation emissions. This analysis measured greenhouse gas emissions avoided by TemperPack from its use of:

**More environmentally-friendly input materials**

**Less energy intensive manufacturing techniques**

**More efficient transportation logistics for its products**

[Read more about TemperPack and its CO<sub>2</sub> impact measurement project here.](#)



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## SJF Impact Thesis

Living Earth's organic waste processing diverts landscaping and food waste from landfills and recycles it into organic mulches, soils, and compost.

## Target Outcome

Reduction in landfill waste given Living Earth provides a more sustainable and cost-efficient way to dispose of yard waste, tree trimmings, food waste, and other organic materials.

## Results

**>3.7 million**

tons of organic waste composted and mulched yearly by Living Earth.

## Beneficiaries

Living Earth benefits the environment, as the company is diverting waste from landfills. Additionally, Living Earth benefits landscapers, residents, and municipal waste collectors who are able to dispose of materials in a cost-effective way that does not result in more waste. Further, its customers are able to use Living Earth's products in gardens and yards. Finally, Living Earth benefits its employees across Texas and Tennessee who are offered quality work opportunities.

According to the company's carbon mitigation model developed by SJF and Living Earth, every 1 ton of organic waste diverted from landfills mitigates 0.1 MT of carbon dioxide in the atmosphere and avoids production of leachates coming from landfills.

## SJF Contribution

SJF has been a longstanding partner given its involvement across SJF II, III, and IV. The SJF team has helped inform the company on HR policies and worked to understand Living Earth's carbon dioxide mitigation efforts as part of the SJF Portfolio Carbon Impact Model.

## Risks

Weather risks can directly affect Living Earth's business, both in times of drought and ongoing inclement weather.



**Sources:** U.S. Environmental Protection Agency, [Versions of the Waste Reduction Model, WARM Version 14](#), March 2016.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## Results

**8.5 million lbs**

of CO<sub>2</sub> emissions prevented in 2019 by reducing transportation and increasing efficiency in the reverse supply chain.

**\$6.9 million**

of inventory donated in 2019 through charity partners to those in need.

**2.6 million lbs**

of waste diverted from landfills in 2019 by offering solutions to retailers to manage and resell inventory in the most effective way.

## SJF Impact Thesis

Optoro's reverse logistics solutions enable customer returns management in a more efficient way, reducing waste and enabling a circular economy.

## Target Outcomes

Divert waste from landfills and reduce carbon dioxide emissions through optimized reverse logistics routing and product reuse.

## Beneficiaries

Optoro benefits the environment given waste is diverted from landfills and associated carbon dioxide emissions are mitigated. Optoro's impact extends beyond the part it plays in the circular economy as it facilitates product inventory donations to charities supporting disaster relief, hunger relief, education, and poverty alleviation.

## SJF Contribution

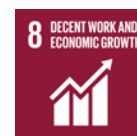
SJF supported the company as it partnered with expert environmental consultants to create a robust carbon impact model to calculate its emissions mitigation.

## Risks

As a company managing the movement of tangible goods and products, there are risks associated with transportation and warehousing. For example, an unexpected tornado hit Optoro's Nashville facility in 2020. That said, the company's technology enabled a quick reopening and return to business as usual, with enhanced services provided during the COVID-19 pandemic. [Watch a full video on Optoro's recovery story here.](#)

## Benchmark

According to Optoro's 2019 Impact Report, 15 million MT of carbon dioxide are emitted via transportation of returned merchandise each year, and 5 billion pounds of waste from consumer returns end up in landfills.



Sources: Optoro, [Optoro Impact Report 2019](#), February 2020.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

**>150 million**

feet of cable rejuvenated and reused by Novinium, saving 2,517 tons of aluminum, 6,247 tons of copper, 12,430 tons of plastic, and 12.8 million gallons of diesel fuel. Utilities have saved over \$2 billion in capital expenditures.

**12 MT CO<sub>2</sub>**

mitigated for every mile of cable saved by Novinium.

**200+**

hourly power line workers  
(average wage of \$38.95/hour).

## SJF Impact Thesis

Novinium's patented processes for rejuvenating underground cables extends their useful life by another 20 - 40 years, doubling their lifetime, and conserves raw natural resources that would otherwise be needed for new cables. The company also creates high-quality hourly jobs for power line workers.

## Target Outcomes

Conserved natural resources, including aluminum, copper, and fossil fuels, and reduced carbon dioxide emissions.

## Beneficiaries

Novinium benefits the environment given the alternative negative impacts associated with installing new cables (use of natural resources, aluminum, copper, fuel, and electricity). The company also benefits its line workers, and Novinium has developed 10 Commitments to Electrical Safety on a mission to ensure a healthy, injury-free environment for employees, subcontractors, customers, and the public.

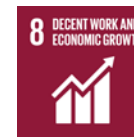


## SJF Contribution

SJF partnered with Novinium to calculate CO<sub>2</sub> mitigated in its utility client projects, and the company was able to share these results with its utility customers to support their environmental efforts.

## Risks

While Novinium prioritizes safety for its line workers, there are risks associated with handling and working with high-voltage power lines.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**

## Results

**3,911**

used laboratory equipment/devices  
sold directly and through auction by  
BioSurplus in 2019.

**~48 MT**

of CO<sub>2</sub> mitigated for every ton of  
lab equipment resold.

**25% to 75%**

cost savings compared to new  
equipment, providing affordable,  
high quality laboratory equipment to  
researchers making positive impacts in  
health and science.

## SJF Impact Thesis

BioSurplus' life cycle management services for laboratory instruments maximize equipment value and useful life and decrease the need for new production. Further, the price of equipment for health and science researchers is lowered.

## Target Outcomes

- Circular economy solution for laboratory equipment touching all stages of the equipment life cycle.
- Increased reuse rates of laboratory equipment.



## Beneficiaries

BioSurplus benefits the environment given waste is diverted from landfills. Practitioners and research programs are also able to access more affordable and specific instrumentation.

## SJF Contribution

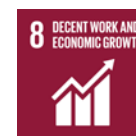
SJF partnered with BioSurplus to calculate carbon dioxide mitigated in its projects as part of the SJF Portfolio Carbon Impact Model.

## Risks

Though useful lab equipment life cycle is extended, there are risks associated with product quality declines over time.

## Benchmark

According to The Clinical Biochemist Reviews article, Reducing the Environmental Impact of Clinical Laboratories, laboratory equipment contains metals and other materials that can be particularly toxic for the environment when discarded to landfills in the form of landfill leachates (heavy metals, chlorinated plastics, and other substances).



**Sources:** The Clinical Biochemist Reviews, [Reducing the Environmental Impact of Clinical Laboratories](#), February 2017. U.S. Environmental Protection Agency, [Versions of the Waste Reduction Model, WARM Version 14](#), March 2016.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

**Health  
& Wellness**

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach

# Health and Wellness



# Health & Wellness

SJF is carrying forward its effort to transform the U.S. healthcare system to enable greater access to quality care and improve health outcomes.

## Investment Themes

Care for underserved patient populations (Medicaid & Medicare, rural geographies, ethnic and racial minority patients)

Extension of health care delivery beyond traditional settings

Preventative health support and incentives

Creation of a value-based healthcare system

## Impact Strategies

Many health technologies are not designed for those who need them most. Models serving underserved populations can help address health inequities, reduce costs, and improve outcomes.

Most health factors happen in daily life settings, not in a clinic or hospital. More frequent touch points in homes and communities reach patients where they make daily decisions and can improve the results of health interventions.

Addressing the root cause of disease involves a patient-centric model of care that treats the person, not the symptoms. Personalizing health recommendations to address unique contributing factors (genetics, stress, nutrition, sleep, and others) helps prevent and reduce disease incidence, and lowers needed spending on associated treatments.

Value-based contracts incentivize health care providers to increase the amount of patient care, as well as deliver better care and create systemic change to reward better patient health outcomes.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

# SJF Companies Act to Improve Care During COVID-19 Pandemic



VALIDIC

Validic saw a growing need for its patient monitoring solution to improve outcomes during the COVID-19 crisis. In response, Validic launched a real-time monitoring solution designed to observe, analyze, and triage individuals remotely. Validic's COVID-19 Home Monitoring System has been deployed across customers and use cases, including Kaiser Permanente's Mid-Atlantic Home First Team to track high-risk patients.

**Validic's Home Monitoring System saved lives, as alerts helped physicians catch patients on their decline and educated health care professionals about oxygen saturation trends related to COVID-19, offering insight on the natural progression of the virus.**

Text Message  
Today 1:27 PM

It's time for your COVID-19 measurements. Grab your devices and head to <https://covidmonitoring.com?code=37jdk421bcwz902Yua>



Cecelia Health launched a telehealth platform at the start of the COVID-19 pandemic to ensure its patient population not only was well-informed about the novel coronavirus, but also that they were receiving uninterrupted access to quality diabetes care and treatment. Further, Cecelia Health partnered with the Helmsley Charitable Trust to provide telehealth support to diabetes specialty clinics nationwide.

20%

increase in coaching connection rates.

27%

update in enrollment across pharma programs.

**“For many patients,” noted Teresa McArthur, VP of Clinical Services at Cecelia Health, “our coaches were the only care-support option they could access for months.”**

Many SJF companies, especially those providing services or delivering technology for essential industries like healthcare, logistics, and food, launched rapid response programs and new offerings to meet needs during the COVID-19 pandemic.

**[Read more about SJF healthcare company COVID-19-specific initiative results here.](#)**



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach



## Results

7%

average weight loss achieved by patients completing Diabetes Prevention Programs in Solera Health's network.

>160,000

total patients provided no-cost program access.

## SJF Impact Thesis

Solera connects individuals with evidence-based, digital, and in-community wellness programs so they can find best-fit preventative health solutions and access these programs as fully-covered medical benefits. Interventions delivered by Solera's partner network improve health outcomes.

## Target Outcomes

- Weight loss and other identified preventative health results for at-risk patients.
- Reduced progression of prediabetes, diabetes, and other chronic diseases.

## Beneficiaries

Solera benefits health plans and self-insured employers who fully cover the benefit for their members and employees. Solera's targeted populations include those with prediabetes, chronic conditions, and anyone looking for support in a lifestyle modification, such as weight loss, stress management, or sleep support.

Also, Medicare and Medicaid populations, as these account for about 10% of their overall patient population.

## SJF Contribution

Read more about the company and watch a video on an individual's journey using Solera in SJF's case study, [Solera Health Introduces a New Delivery Model for Preventative Healthcare](#).

## Risks

A current obstacle to further scaling the Diabetes Prevention Program for Medicare and Medicaid beneficiaries is the stringent criteria placed on patients for qualifying blood work, as well as non-coverage for digital options and the lack of flexibility to start and pause programs as needed. Solera has worked with its providing partners to help revise CMS criteria to more closely match successful programs deployed at commercial payers, but many challenges still remain.

## Outcome Threshold

CDC research demonstrates that people with prediabetes who lose 5-7% of body weight can cut their risk of developing type 2 diabetes by 58%, with an even higher risk reduction in patients over 60.



**Sources:** Centers for Disease Control and Prevention, [Prediabetes - Your Chance to Prevent Type 2 Diabetes](#), June 2020.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach





## Results

**>4 million**

users in 15 countries enabled digital health access by Validic.

**40,000**

patients remotely monitored by the Kaiser Permanente clinical teams, constituting the largest remote patient monitoring program in the country.

**Billions**

of data transactions monthly.

## SJF Impact Thesis

By integrating patient-generated health data from >450 devices with clinical systems and workflows, Validic powers scalable, personalized wellness and remote health care initiatives that improve health outcomes at lower costs than traditional in-person methods.

## Target Outcomes

- More patients on remote monitoring programs.
- Increased personal health data utilized in both wellness programs and in clinical care.
- Improved health outcomes leveraged by data, decreased health care costs to manage patients.

## Beneficiaries

Validic benefits its customers - health plans, health systems, health care IT companies, pharmaceutical companies, and wellness companies - and each customer leverages Validic to reach its unique set of patients or members.

## SJF Contribution

SJF provided active product and market strategy assistance to management, as it designed and launched its remote patient monitoring product to bring patient-generated health data into clinical care settings. Validic's Impact product was announced in 2018. [Read SJF's case study on Validic here.](#)

## Risks

While patient-generated health data has been shown to deliver improved patient outcomes in many research trials and clinical use cases, as well as significantly lower costs, there are still disincentives in today's majority fee-for-service reimbursement model that delay broader market adoption.

## Benchmarks

One use case described by Validic is for the treatment of hypertension, where medication and care plan adherence is important outside of a clinic visit. For example, regular exercise has been shown to reduce both systolic and diastolic blood pressure as much as 5-7mmHg in those with hypertension. Additionally, patients with high adherence to their blood pressure medication are 45% more likely to achieve blood pressure control than those with medium or low adherence and reduce the risk of cardiovascular outcomes by 37%.



**Sources:** Validic, [Delivering More Meaningful Care with Patient-Generated Data](#), 2020. Hegde et al., [Influence of Physical Activity on Hypertension and Cardiac Structure and Function](#). Curr Hypertens Rep 17, 77, 2015. Poulter et al., [Medication adherence in hypertension](#), 2020.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach





## SJF Impact Thesis

PierianDx's clinical genomics informatics platform makes the most advanced clinically actionable cancer care accessible to everyone, regardless of location or ability to pay.

## Target Outcomes

- Increased adoption of clinical genomics in cancer treatment.
- Improved outcomes for cancer patients.

## Results

>80 health systems and commercial labs now participate with PierianDx in a medical interpretation sharing network to enhance the clinical actionability of the PierianDx Knowledgebase and improve patient care in the rapidly evolving field of precision medicine. PierianDx's KnowledgeBase covers >1,100 genes, >6 MB of sequence coverage, >18 million research publications, and >1,100 distinct diseases detected.

The Impact of Precision Medicine in Diverse Cancers: A Meta-Analysis of Phase II Clinical Trials reviewed 570 studies (32,149 patients) and found personalized therapy for the treatment of diverse cancers compared to a nonpersonalized approach has been associated with a significantly higher response rate (31% treatment response rate vs. 10.5%), significantly higher median progression-free survival (5.9 months vs. 2.7 months), and is

associated with significantly lower treatment-related death rates (1.5% vs. 2.3%). Additionally, the use of targeted precision medicine avoids millions of dollars spent on health care treatments that are ineffective or even harm-producing.

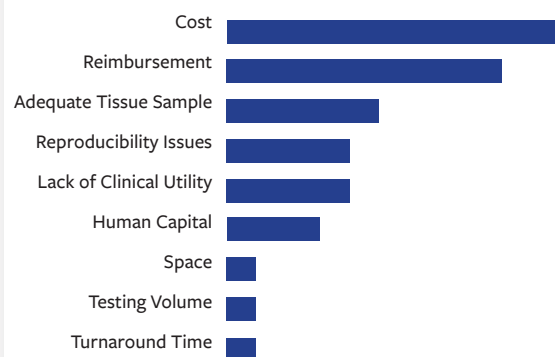
## Beneficiaries

PierianDx benefits and serves health systems, cancer centers, and commercial labs in 24 countries to inform cancer patient diagnosis and treatment around the world. Due to reimbursement guidelines, most patients offered next-generation sequencing today have late-stage cancer diagnoses, but the science is growing to support increased reimbursement and testing access for patients with earlier-stage cancers, as well as for preventative measures.

## Risks

Barriers still exist that make next-generation sequencing more difficult to access for many patients, including those presented in the chart below:

## Barriers to NGS Testing



**Sources:** Schwaederle et al., [Impact of Precision Medicine in Diverse Cancers: A Meta-Analysis of Phase II Clinical Trials](#), 2015.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**



## SJF Impact Thesis

Cecelia Health's 1:1 virtual coaching from expert clinicians enables more chronic disease patients to be reached with personalized care and frequent touchpoints, resulting in improved patient outcomes as well as greater health care access for traditionally underserved populations.

### Results

**150,000+**

individuals  
coached to date.

**29%**

improvement in  
medication adherence.

**1.5<sup>pt</sup>**

average reduction  
in HbA1c.

**95%**

patient satisfaction.

## Beneficiaries

Cecelia Health benefits individuals with diabetes and/or other chronic conditions. Further, the company extends to support the families of these individuals, physicians treating these patients, and payers covering the costs of care.

## Risks

Management is deepening its clinical capabilities to meet more patient care needs and extend the length and depth of patient relationships in order to mitigate risks to target health outcomes.

## Target Outcomes

- Lowered hemoglobin A1c (HbA1c, a test of average blood sugar level over past 2-3 months) levels.
- Improved medication adherence to doctor-prescribed insulin controlling medications.
- Better managed diabetes or other chronic diseases and reduced complications.
- Better health outcomes for patients in a scalable, affordable model.

## Benchmarks

For people without diabetes, the normal range for the hemoglobin A1c level is between 4% and 5.7%. A level of 6.5% or higher means one has diabetes. The target A1c level for people with diabetes is usually less than 7%. The higher the hemoglobin A1c, the higher the risk of having complications related to diabetes.



**Sources:** American Diabetes Association, Understanding A1c, 2020.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**





## Results

**30 million**  
health care consumers supported  
by mPulse mobile.

**500 million**  
automated conversations delivered.

## SJF Impact Thesis

mPulse Mobile offers health care organizations multi-modal, mobile communication solutions that build patient engagement and thus improve health outcomes. Its proprietary conversational AI tools via SMS text messaging reach traditionally underserved populations compared to traditional healthcare channels.

## Target Outcomes

mPulse's tools support a variety of use cases with varied target outcomes. Examples include improvements in medication adherence, care navigation, patient access, emergency department avoidance, and health supplies access as well as increased preventative health screenings, better chronic disease management, and other quality measures.

## Beneficiaries

mPulse benefits and serves nearly 100 health care organizations, with a focus on Medicaid and Medicare plans. It now works with plans that manage the care of more than 23% of Medicaid lives and 56% of Medicare Advantage lives in the U.S.

## Risks

Though there is growing precedent that one can protect patient privacy with HIPAA-compliant SMS text messaging, there are still some health care organizations that fear liability issues and altogether avoid this patient preferred modality.

## Benchmarks

One use case described by mPulse is for medication adherence for the treatment of chronic conditions such as diabetes and hypertension. Hypertension patients with high adherence to their blood pressure medication are 45% more likely to achieve blood pressure control than those with medium or low adherence and reduce risk of cardiovascular outcomes by 37%. Patients with diabetes with good adherence to medication on average have a 10% lower HbA1C level than patients who are non-adherent. A 1 point reduction in HbA1C is associated with a 35% reduction in complications associated with Type 2 diabetes.

**Some of the outcomes mPulse achieved in 2019 include its co-published study in JMIR demonstrating the impact of Social Determinants of Health on Medicare medication adherence, a 12% improvement in Medicaid redetermination rates for a large Illinois-based MCO, and a 48% screening completion rate for a previously unengaged Medicaid population.**



**Sources:** Poulter et al., [Medication adherence in hypertension](#), 2020. Krapek, et al., [Medication Adherence and Associated Hemoglobin A-1c in Type 2 Diabetes](#). Annals of Pharmacotherapy 38(9), September 2004.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**

# mPulse's New Fotonovela Product Improves Health Engagement

A leader in providing accessible, culturally-relevant health information, mPulse Mobile's platform sends over 250 million messages in 13 languages per year to patients, aiming to increase patient engagement and improve communication through meaningful, interactive dialogue.

**Searching for the most effective means to connect with patients amidst the pandemic, mPulse digitized an established tool to improve knowledge and health awareness: the fotonovela.**

mPulse launched its fotonovela program along with over 200 new programs to help combat COVID-19 and improve health and access to information and resources for its patient populations. Results so far are positive. In a pilot with Inland Empire Health, fotonovelas increased engagement across Medicare populations and Spanish speakers. In a different study with a client organization in Cook County, Illinois, fotonovelas drove higher engagement across another Spanish-speaking population. Cook County was also hard hit by the COVID-19 pandemic. These case studies support the use of mobile fotonovelas as an effective tool to reduce cultural and linguistic barriers when disseminating health information, accelerating impacts, and improving health outcomes. [Read more about the impact of mPulse's fotonovelas here.](#)



**35%** Spanish speaker engagement in Cook County.

**15%** engagement by Medicare Patients.

**82%** surveyed like or loved fotonovelas.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

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## SJF Impact Thesis

Carrum Health connects self-insured employers to top-quality regional healthcare providers through standard bundled payment arrangements. Its goal is to radically improve the healthcare experience and results of patients, reduce cost burdens for both employers and their employees, and align financial incentives with providers and patients for better health outcomes.

## Target Outcomes

- More value-based healthcare delivery in the U.S. healthcare system.
- Improved patient outcomes for medical procedures conducted for patients.

## Results

Depending on the type of procedure, Carrum often delivers greater than 35% reductions in episode cost savings, high reductions in readmission rates, and surgical avoidance rates of 20-30% across all procedures.

## Beneficiaries

Carrum benefits self-insured employers and their employees. Patients have access to an end-to-end concierge service and intuitive online tools, with zero out-of-pocket costs.

## Risks

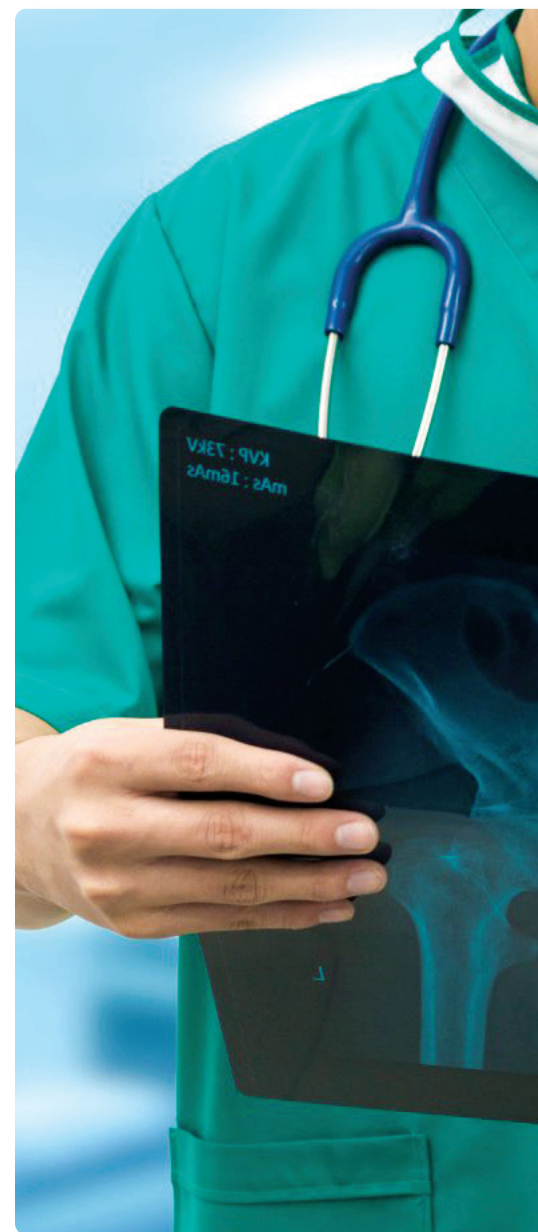
In order for Carrum Health's model to be effective, employers must prioritize Carrum's offering as a benefit to be included in the full suite of benefits available to employees.

## Outcome Threshold

SJF believes that achieving approximately 10% market share of self-insured employers would generate a critical mass of demand for bundled payment solutions and thus serve to jumpstart broad supply of bundled payment solutions by hospitals and other health care providers.

## Benchmark

Approximately 34% of all U.S. healthcare payments made in 2017 were tied to an alternative payment model (APM) with shared savings, shared risk, bundled payments, or population based payments, according to a report from the Health Care Payment Learning & Action Network (LAN).



**Sources:** Health Care Payment Learning & Action Network, [Measuring Progress: Adoption of Alternative Payment Models in Commercial, Medicaid, Medicare Advantage, and Medicare Fee-for-Service Programs](#), October 2018.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach



# R O O M

## SJF Impact Thesis

ROOM's flexible and sustainable solutions are reshaping the modern workplace, fostering workforce wellness, safety, and productivity, while reducing the need for expensive, disruptive, and wasteful construction.

### Results

During the COVID-19 pandemic, ROOM launched testing booths to enable safer healthcare practices. Further, ROOM has expanded its modular product suite to create purpose-built workspaces of tomorrow post-COVID.

### Beneficiaries

ROOM benefits workers who can take advantage of quiet, private, and safe spaces in their offices or at home. Its modular products create space for focused work or collaboration, offering a smarter alternative to fixed construction and traditional office design. The workforce benefits from purpose-built space that caters to every type of work or meeting – in person, or virtual, while businesses benefit from adaptive architecture that cuts costs and saves time.

### Target Outcomes

- Improved productivity, mental health, and well-being in the workplace.
- Purpose built-work products engineered with recycled materials that replace multiple cycles of construction, minimizing noise and an environmental footprint.

### Benchmarks

The workplace has been failing businesses and workers for years with unnecessary distraction, lost productivity, and overall employee dissatisfaction. According to Harvard Business Review research, 70% of Americans work in an open-plan office which leads to measurable drops in productivity, along with workforce health and happiness. In addition, over 70% of meetings involve only one to four people, resulting in inefficient use of our workspaces. ROOM is working to maximize the value of office real estate, and the potential of a workforce.

**40%**

less meeting  
room congestion.

**18 million**

plastic bottles  
recycled to date.

### SJF Contribution

SJF plans to work with the company on new product launches for specific beneficiaries, including spaces to support breastfeeding mothers in the workplace.

### Risks

In the wake of the COVID crisis, companies are searching for ways to bring workers back to the office safely while ensuring that their investments last beyond the pandemic, and return-to-office timelines are uncertain. That said, ROOM is pioneering a future where expensive and wasteful construction is replaced by functional modular architecture that facilitates productivity and safety for workers.



**Sources:** Work Design Magazine, [From Bottle to Booth: Make Room for ROOM's Phone Booth](#), 2019 Edition, 2019. Harvard Business Review, [The Truth About Open Offices](#), November 2019.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach



# Sustainable Food



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach

# Sustainable Food

Across agricultural and food supply chains, SJF is fostering new models for sustainable and nutritious food production.

## Investment Themes

Healthier food with clean labels

Food products grown with animal welfare and environmental impact considerations, creating powerful premium brands, setting industry standards, and building differentiated supply chains

Grocery, meal kit, and specialty food e-commerce and home delivery to meet consumer demands

## Impact Strategies

Food that provides naturally-derived nutrients, vitamins, and minerals helps individuals maintain healthy bodies and fight disease as a key part of preventative health.

Given commercial agriculture’s outsized impact on the natural environment, life on land, and carbon dioxide emissions, new models of farming are needed to meet food consumption demands for a growing population while reducing harm to farmed animals themselves and to land and water resources used in production.

Changing consumer purchasing behaviors towards greater e-commerce creates opportunities to minimize corresponding effects on air emissions and reduce food and materials waste, all of which contribute to climate change.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF’s Reach





## Results

>200

independent family farms supported with expert advice and fair pay in Vital Farms' supplier network.

108+

square feet of outdoor pasture per hen roamed and foraged by over 1 million Vital Farms hens.

## SJF Impact Thesis

Vital Farms brings ethically produced food to the table, as its eggs come from pasture-raised hens and its multi-stakeholder model considers how the company's work impacts animals, employees, farmers, people more broadly, and the environment.

## Target Outcomes

- Humane treatment of animals.
- Healthier eggs, butter, and ghee products.
- Access to enhanced work opportunities for farmers in the Vital Farms network of family farms.

## Beneficiaries

Vital Farms benefits hens given the better treatment and pasture environment, as well as consumers who have access to more nutritious eggs. Finally, Vital Farms benefits family farmers who are able to partner with the company to improve employment opportunities and income achieved, while Vital Farms' direct employees, too, receive quality job opportunities.

## Benchmarks

According to a Congressional Research Service report, as of 2014, 95% of all eggs in the U.S. were produced in battery cages (0.42 sq. ft. spot). Cage-free eggs are regulated by the USDA, but that status only means hens do not live in cages. They are usually in a barn or a similar facility with only 1 sq. ft. of space for each chicken. Free-range, by comparison, requires 2 sq. ft. per bird. Vital Farms' pasture-raised chickens have 108 sq. ft. of outdoor pasture space per hen.

## SJF Contribution

SJF Ventures was the first institutional investor in Vital Farms and served as the first outside board member. SJF has played an active role with Vital farms, from its early days through its initial public offering. SJF recommended that the company become a B Corp and helped Vital Farms walk through the certification process. Further, SJF advocated for Vital Farms to go public in order to maintain the values of the company and not risk a mission change under new ownership. Finally, SJF helped design the company's first broad-based stock option plan to enhance ownership opportunities for its workers.



**Sources:** Congressional Research Service, [Table Egg Production and Hen Welfare: Agreement and Legislative Proposals](#), February 2014. Huffington Post, [The Real Difference Between Pasture-Raised, Free-Range and Cage-Free Eggs](#), October 2016. Photo courtesy: Nasdaq.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

**1 million+**

animals exhibiting better health profiles, lower mortality rates, and other higher animal welfare attributes.

## SJF Impact Thesis

Cooks Venture's proprietary heirloom breed of chicken is healthier and more biologically balanced than conventional breeds, resulting in both significantly better animal welfare and strikingly superior taste. Further, Cooks Venture employs regenerative agriculture practices to pull down greenhouse gases and capture them in soil.

## Target Outcomes

- Humane animal treatment and healthier chickens grown and consumed.
- Climate change mitigation through regenerative agriculture practices.

## Beneficiaries

Cooks Venture benefits chickens that are healthier due to being a natural breed instead of a fat, factory-farmed oriented breed. Additionally, the company benefits consumers who have access to a healthier and tastier breed of chicken. Finally, Cooks benefits the environment given it uses regenerative agriculture practices to work towards mitigating climate change.

## SJF Contribution

As a recent investment, SJF plans to work with the company to support its program expansion goals and further improve its employment quality beyond the thoughtful measures already implemented.

## Risks

Consumers may favor other attributes not inherent to the Cooks brand.

## Benchmarks

The Sentience Institute, based on 2017 USDA Census of Agriculture data, estimates that as of 2019, over 99.9% of chickens raised for meat were living in factory farms. Many of these chickens spend most of their lives indoors in inhumane conditions and undergo even more inhumane deaths when being processed.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**

**Sources:** Sentience Institute, [U.S. Factory Farming Estimates](#), April 2019. AgFunder Network Partners, [Why Cultivian Sandbox invested in chicken producer Cooks Venture](#), July 2020.



# Cooks Venture Re-envision the Future of Agriculture



The Sentience Institute, based on 2017 USDA Census of Agriculture data, estimates that as of 2019, over 99.9% of chickens raised for meat were living in factory farms. Many of these chickens spend most of their lives indoors in inhumane conditions and undergo even more inhumane deaths when being processed. Further, factory farmed chicken breeds grow so rapidly that they have difficulty supporting their abnormally large body weights, leading to leg problems and in some cases complete immobilization. Most conventional chickens will also be fed a non-diverse diet consisting of corn and soy pumped with vitamin additives.

Cooks Venture was born out of a deep dissatisfaction with the state of the poultry industry. Upholding the principals of environmental stewardship and animal welfare is central to the company's identity. The proprietary heirloom breed, Pioneer, allows Cooks Venture's chickens to run, jump, and live the type of natural life experienced before factory farming practices caused chickens to amass excess weight and be confined indoors. Cooks Venture is paving a path in agriculture towards higher regenerative feed cultivation. Beyond that, Cooks Venture is an Oklahoma Quality Jobs Employer and prioritizes the workplace well-being of its employees. Impact is a central tenant to the success of Cooks Venture and its vision to build a better food system. SJF led the Series A investment in Cooks Venture in 2020 and is now working with the company to scale its model of improved animal welfare in poultry farming and its regenerative agriculture practices.



**Sources:** Sentience Institute, [U.S. Factory Farming Estimates](#), April 2019. AgFunder Network Partners, [Why Cultivian Sandbox invested in chicken producer Cooks Venture](#), July 2020.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





## SJF Impact Thesis

Rustic Crust offers all-natural and organic artisan quality products that are made of the highest quality ingredients and contain no artificial preservatives, trans fatty acids, hydrogenated oils, GMOs, or added sugar. Based in New Hampshire, the company has brought quality jobs to a small town community.

## Target Outcomes

- Consumer access to healthier and organic food options.
- Quality job creation for workers in a small town in New Hampshire.

## Results

Rustic Crust is the **#1 U.S. national brand** of organic and all-natural pizza crusts. **177 quality jobs** created.

## Beneficiaries

Rustic Crust benefits consumers of its healthier products, producers of organic and sustainable ingredients, and community members in New Hampshire who have access to jobs at the company's headquarters.

## SJF Contribution

See SJF case study, [Rustic Crust Supported by Employees and Local Community After Fire](#).

## Risks

Given Rustic Crust manufactures tangible products, there are risks associated with maintaining a fully operational facility. For example, the company's headquarters in New Hampshire burned to the ground in a four-alarm fire in March 2014 that consumed all products and supplies. That said, the company handled the devastation as best as possible, continuing to pay employees and leveraging relationships and expertise to strategically plan the rebuild. By year end, Rustic Crust was fully operational again in a new state-of-the-art facility.

## Benchmarks

According to Statista-published research, the U.S. organic food category grew 178% from \$18 billion in 2007 to \$50 billion in 2019.

A U.S. National Health and Nutrition Examination Survey found that ultra-processed foods, foods that include artificial colors and flavors and preservatives that promote shelf stability, preserve texture, and increase palatability, comprised about 60% of total calories in the U.S. diet. An association has been estimated between the rise in obesity and the increasing sales of ultra-processed foods.



**Sources:** Forbes, [Rising from the Ashes: Five Lessons from a CEO Whose Business Burned To The Ground](#), November 2015. Statista, [Organic food sales in the United States from 2005 to 2019](#), June 2020. Harvard T.H. Chan School of Public Health, [Processed Foods and Health](#), 2020.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





The leading peer advancement platform for Latinx and Native American professionals



# Economic Access & Empowerment



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



# Economic Access & Empowerment

SJF portfolio companies are empowering workers and building pathways for quality workforce opportunities.

## Investment Themes

Systems that increase employee engagement, benefits, and/or wealth creation in high-demand jobs

Alternative pathways for skills development and job placement

Platforms for efficient matching and placement of talent and more efficient assessments of skills and competencies

Platforms that support workplace flexibility, job and career mobility, and work/life balance

## Impact Strategies

Quality jobs provide sustainable income, safe environments, and health care and other benefits, as well as dignity and purpose for both individual workers and the families they support.

Traditional higher ed institutions often are costly and deliver poor outcomes leading to job dislocation and debt. Better aligned training with employer demand helps to solve this.

Underrepresented groups (e.g. women, Black and Latinx individuals, veterans) do not have equal access to jobs and advancement, and individuals from non-traditional backgrounds are often overlooked for jobs since their skills are not properly assessed for roles. New models can deliver more equitable results.

Giving workers greater flexibility to control when and where they work can create greater worker satisfaction and balance family or other personal responsibilities while generating income.



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach



# Quality Jobs

SJF portfolio companies, while offering impactful products and services, are also creating quality employment opportunities across a broad array of industries. Spanning SJF’s four funds, at year end 2019 all SJF portfolio companies employed 14,155 individuals, with 75% of these jobs created after SJF’s investment. **50% of active SJF Ventures II companies, 29% of SJF Ventures III, and 44% of SJF Ventures IV companies have one or more company facility located in low- or moderate-income (LMI) area.** SJF is helping to empower workers and partners with portfolio companies to support initiatives to build pathways for increased income and workforce opportunity.



14,155

individuals employed by SJF portfolio companies.



10,598

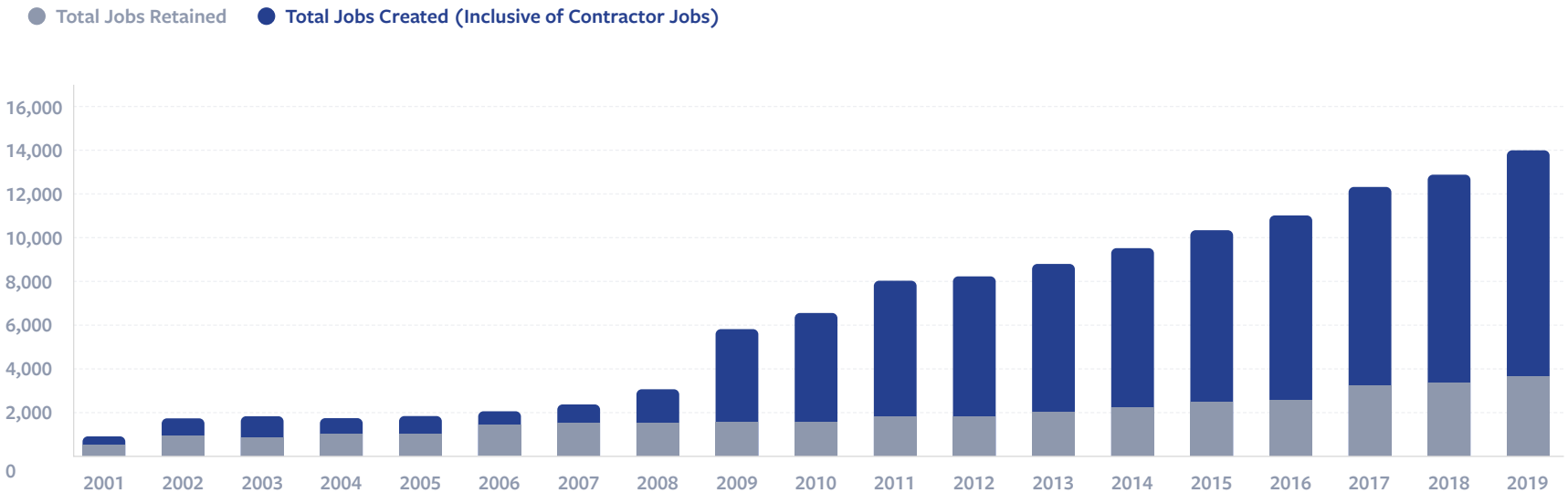
jobs created by SJF portfolio companies.



40%

of active companies with one or more LMI area site.

Portfolio Job Creation Over Time



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF’s Reach

# SJF Ventures' Diversity Strategy

**SJF Ventures aligns with UNDP's Strategy for Advancing Diversity and Inclusiveness, aimed at ensuring "everyone feels valued and can perform at their best regardless of age, gender, gender identity, disability, race, caste, ethnicity, nationality, religion, sexual orientation or any other status." We embrace and encourage diversity in all aspects of our business.**

Since we released our [statement of support](#) for the Black Lives Matter movement in June 2020, SJF is continuing to commit to the fight against racial injustice and is holding our team accountable to championing change. We look forward to having you join us on this endeavor in collaboratively working towards a brighter, more impactful, tomorrow.

SJF is putting our unique expertise and networks to work on the issue of racial injustice in order to create change. Our team has set up three internal initiatives to target different aspects of our core business model and daily work:

- The New Investments initiative will work to bring more diversity into our investment pipeline which may include the utilization of new deal sources, equity-focused thematic and proactive searches, and building diverse founder relationship networks.
- The Existing Portfolio Engagement initiative will work to influence and improve portfolio company racial justice practices and better support and scale existing companies that are currently addressing inequities.
- The Internal SJF initiative will work to curate education and training for our team on diversity, equity, and inclusion issues, to improve our own internal hiring practices, and to support other relevant initiatives.

## Black Lives Matter

**Diversity, Equity, and Inclusion**  
"encompasses three workplace values: the recognition and respect for everyone's unique qualities and attributes, the fair and impartial treatment of all people, and acceptance for all individuals to ensure safety and inclusion by all team members."

— SJF portfolio company Jopwell, 2020

**Sources:** United Nations Development Programme, [Gender, diversity and inclusiveness](#), 2020.



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Strategy

Climate Change  
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Natural Resource  
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Economic  
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Empowerment

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Government

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## Our Team

46%

of the SJF team  
identify as women.

15%

identify as being of a  
racial or ethnic minority.



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Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

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## Our Companies

- 37%, on average, of employees across SJF portfolio companies identify as women.\*
- 34%, on average, of employees across SJF portfolio companies identify as being of a racial or ethnic minority.\*
- 13%, on average, of leadership at portfolio companies identify as women.
- 11%, on average, of leadership at portfolio companies identify as Asian; 3%, on average, of leadership identify as Black; and 3%, on average, of leadership identify as Latinx.
- 71% of SJF portfolio companies have at least one individual in corporate leadership who identifies as a woman or as being of a racial or ethnic minority.
- 63% of SJF portfolio companies have at least one member of its Board of Directors who identifies as a woman or as being of a racial or ethnic minority.



ShipMonk Team

\*Employee-level diversity data is as reported by active portfolio companies, as not all companies have chosen to report this information to SJF as of YE 2019.





## Results

>100,000

Black, Latinx, and Native American students and professionals provided career advancement support on Jopwell's platform.

>1,000

job offers from Jopwell employer customers to Jopwell users.

## SJF Impact Thesis

Jopwell represents and advances careers for Black, Latinx, and Native American students and professionals and is working with both large and small companies to improve diversity and inclusion in the workplace.

## Target Outcomes

- Greater career advancement opportunities for Black, Latinx, and Native American students and professionals.
- Increased team diversity across Jopwell's enterprise customers.
- Greater public awareness of the importance of diversity in the workplace.

## SJF Contribution

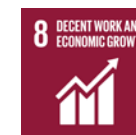
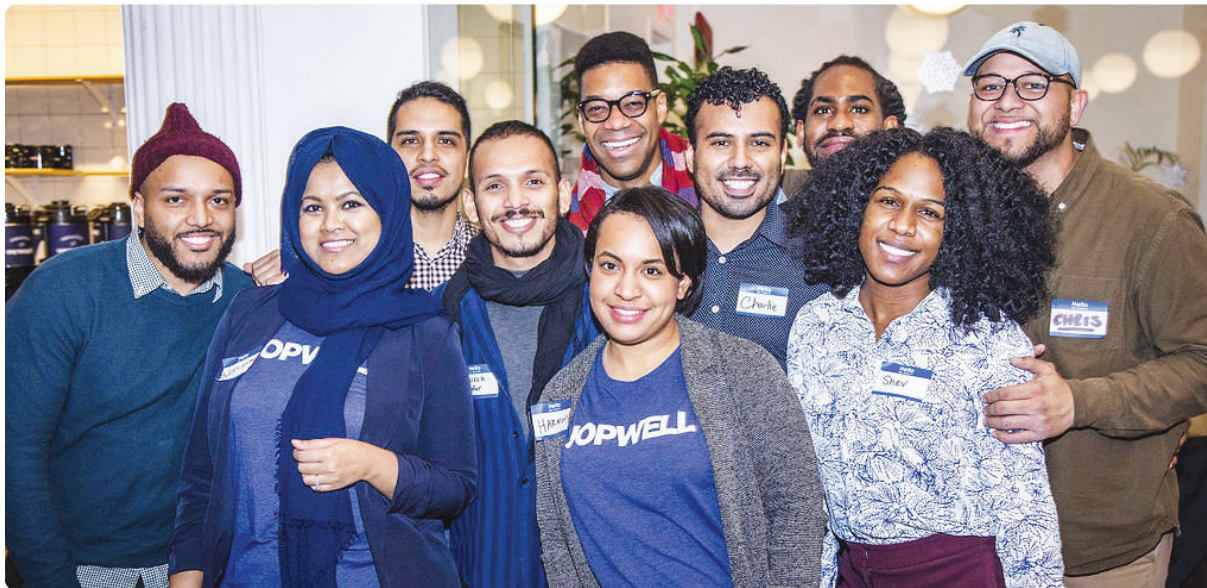
SJF has assisted the company with outreach to B Corps, impact-oriented companies, and funds with portfolio company interest in its platform.

## Risks

While there is a growing awareness of the value of diversity in company performance, some employers still view diversity investments and initiatives as a "nice to have" versus critical to success. Moreover, implicit biases and prejudices persist throughout our society, which are challenging to overcome.

## Benchmarks

According to University of Massachusetts Amherst research, while African Americans and Hispanic Americans make up 13 and 17% of the workforce, respectively, they are even more underrepresented in executive roles at 3% and 4%.



Sources: Swerzenski et al., UMass-Amherst, Where are the Hispanic executives?, January 2020.



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Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

>800

jobs created by ShipMonk, with its largest population of workers based in its Fort Lauderdale headquarters where the local median area income level is 34.17%.

40%

savings potential for SMB clients with 1,000 orders per month through Shipmonk compared to what they would spend operating fulfillment on their own.

## SJF Impact Thesis

ShipMonk's order fulfillment and inventory management solutions for small- and mid-sized e-commerce businesses enable these companies to compete with giants, like Amazon, and focus on growth, while ShipMonk creates quality job opportunities in low-income areas.

## Target Outcomes

- Economic growth for entrepreneurs and small ecommerce businesses.
- Quality job creation, especially in ShipMonk's Fort Lauderdale headquarters, located in an economically-distressed area.

## Beneficiaries

ShipMonk benefits communities, as the local job growth created by the company gives individuals in those communities access to new work opportunities. The company also benefits small- and mid-sized businesses that employ ShipMonk's services and inventory management software as a means to compete and scale.

## SJF Contribution

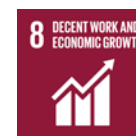
SJF provided deep company support on a Fort Lauderdale Community Redevelopment Agency Grant awarded for hiring in ShipMonk's local, low-income area. Further, as part of SJF's sustainable jobs strategy, the SJF team continues to engage with the company on workforce-focused efforts, including a pending survey project to better understand the needs and hopes of its hourly worker population.

## Risks

As an employer of many hourly workers, ShipMonk is continually focused on providing high-quality jobs and longer-term employment opportunities for its warehouse workers. Given the demographics of these individuals vary greatly from those working on the corporate team, the company, specifically its HR function, understands it must prioritize supporting its more vulnerable employees through economic opportunity.

## Benchmarks

According to the U.S. Bureau of Labor Statistics, the unemployment rate in the Fort Lauderdale-Pomano Beach-Deerfield Beach, Florida area reached 10.5% in January 2010 and had moved to 3% by January 2020. However, the unemployment rate is now back up to 11.8% as of June 2020, a result of the COVID-19 pandemic and economic downturn.



**Sources:** U.S. Bureau of Labor Statistics, [Local Area Unemployment Statistics](#), August 2020.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

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# 60 Decibels Survey Project to Engage Hourly Workers



**The survey was designed to uncover insights from companies' most vulnerable workers. Topics covered included:**

- What do employees value most in compensation?
- How satisfied are employees?
- What challenges do employees report?
- Do employees feel supported at work?
- What benefits are most valued and how do they rate overall?
- How reliant are employees on their company income?
- Do employees want to continue working with the company?
- What are employees' general suggestions for improvement?

Instead of assuming what support hourly workers may want from their employer, why not go directly to the source and gain insights from workers? Our team at SJF recently had an opportunity to hear directly from portfolio company workers about what quality job characteristics and benefits matter most to them. We partnered with [60 Decibels](#), an end-to-end impact measurement company that helps organizations around the world listen better to those who matter most, to go beyond traditional employee engagement surveys. We designed a survey that would directly and intentionally gather information on hourly worker satisfaction and ideal benefits, both traditional and creative in nature. Our goal was to better understand the perceived benefits of optimizing wage versus other offerings that are valuable to driving employee satisfaction and quality jobs.

SJF and 60 Decibels completed a project at TemperPack, a Richmond-based SJF portfolio company. The questions were designed by SJF and 60 Decibels to uncover insights by listening directly to hourly workers and diving deep into a complete worker journey, through each employee's Profile, Acquisition, Experience, Impact, and Retention experience. Anonymous feedback was gathered from hourly workers across TemperPack's Richmond headquarters facility and its second Las Vegas location. Once the data was collected, the 60 Decibels team provided a complete assessment back to TemperPack, and while the specific feedback and results are confidential, these findings helped enable SJF and the company to move forward with considering new employee support mechanisms and levers to pull to improve job quality for hourly workers with an informed, contextual base of information. SJF is rolling out a second 60 Decibels project at another company this fall, and hopes to leverage similar hourly workforce surveys in the future.

## Background

[60 Decibels](#) is an end-to-end impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. The Lean Data approach brings customer-centricity, speed and responsiveness to impact measurement. Over the course of 400+ projects with 300+ companies, 60 Decibels has helped clients listen to 130k people in 32 languages.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

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## Results

**>100**

workers at LeadGenius from more than 15 countries around the world.

**85%**

are younger than 35 years old, more than half are women, and many are from particularly underemployed groups such as refugees and veterans.

**20-50%**

premium paid by LeadGenius on labor in the countries where it operates.

## SJF Impact Thesis

LeadGenius creates meaningful work opportunities for underemployed individuals around the world and is a charter member and signer of the Good Work Code. These individuals operate as skilled human researchers who, in combination with machine learning technology, continually refine the data on LeadGenius' marketing and sales platform.

## Target Outcomes

Quality job creation and access to flexible work and increased incomes for individuals in underserved markets around the world.

## Beneficiaries

LeadGenius benefits its crowd workers around the world, particularly those living in underserved areas. Survey results showed that 87% of the LeadGenius workforce indicated that they suffered from poor employment conditions prior to joining the company, highlighting the need for higher-skill work

opportunities in many economies. 91% of respondents answered affirmatively when asked if they will work at LeadGenius for the next six months, signifying a high level of content across its global employee-base.

## SJF Contribution

SJF published a case study highlighting the company's model, [LeadGenius: A Race to the Top](#).

## Risks

While its crowd workers are a core asset to the company and enable it to secure quality data in an affordable way, LeadGenius' marketing data product is not bound to its impact model.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Results

> 60,000

independent contractors and small firms enabled flexible work options on Catalant's expert marketplace used by over 30% of Fortune 100 companies.

## SJF Impact Thesis

Catalant's strategy execution platform and online marketplace for contingent workers allows for greater job flexibility and enhanced work opportunities. Flexible work is a noted strategy to support retention of women and family caregivers in the workforce. The company also better maps employee competencies to align work based on meritocracy

## Target Outcomes

Increased flexible work and income opportunities for independent workers and small firms.

## SJF Contribution

SJF plans to partner with the company to explore benefits offerings to members of the Catalant expert marketplace.

## Risks

While enabling flexible work supports gender diversity efforts in the workforce, as well as provides opportunities for workers with family caregiving responsibilities, there are a number of other obstacles to achieving improved corporate diversity goals.

## Benchmarks

According to the National Bureau of Economic Research, more than 16% of U.S. workers participate in flexible contract work as their primary job, a 56% increase over the past 10 years.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

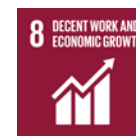
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Sustainable Food

Economic Access & Empowerment

Good Government

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Sources: National Bureau of Economic Research, [The Value of Flexible Work: Evidence from Uber Drivers](#), Working Paper No. 23296, March 2017.

## Results

**>15%**

increased compensation for customers' hourly workers from Easy Metrics' solution engagement.

## SJF Impact Thesis

Easy Metrics' business intelligence platform helps companies identify and optimize their labor costs, delivering productivity improvements and producing both economic and job quality benefits, as cost savings are often shared with employees.

## Target Outcomes

Productivity improvements and cost savings shared with hourly employees to produce economic opportunity and job benefits.

## Beneficiaries

Easy Metrics benefits hourly workers in labor intensive industries such as distribution and warehousing, e-commerce, 3PL, food production and processing, manufacturing, transportation, cold storage and cold distribution, and retail.

## Risks

While Easy Metrics encourages customers to invest in their workers, particularly through pay-for-performance models, customers can decide to retain savings instead of sharing them with employees.

## Benchmark

According to the Economic Policy Institute, from 1979 to 2018, U.S. workforce productivity grew 69.6%, while hourly compensation of production and nonsupervisory workers grew just 11.6%. Productivity thus grew six times as fast as typical worker compensation.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach





# Good Government

PAGE 66



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

**Good  
Government**

Extending  
SJF's Reach

# Good Government



SJF is scaling models that help local, state, and national government agencies improve in effectiveness and transparency.

## Investment Themes

Government technology advanced into the cloud

Modern mobility for public transportation

Improved inter-agency communication, data sharing, and coordination

Data analytics to improve service delivery

## Impact Strategies

More effective government starts with leveraging technologies utilized in the private sector to make routine processes more efficient and scalable. Digitization also supports government transparency in that mass volumes of records are more accessible to the general public.

Consumers now expect on-demand transportation with real-time notifications. By enabling public transportation systems to also deliver these capabilities as an alternative to personal vehicles, fuel consumption, emissions, and traffic congestion are reduced and citizen satisfaction is improved.

Government agencies that can share data and communicate in real-time can deliver better, more expedient citizen services and some of these services, like emergency response, can be life saving.

Data analytics can be leveraged to provide better supportive services to citizens, which also helps to strengthen communities and reduce inequities.

SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach



## Representative Customers



### SJF Impact Thesis

SeamlessDocs' digitized forms and workflow products increase governmental operating efficiency and provide a more convenient and transparent means for citizens to interact with their local and state governments.

### Results

**27 million+**

people have used SeamlessDocs forms, saving an average of 1.4 hours per form.

**30%**

revenue increase on average seen by local government customers.

**62%**

error reduction on average seen by local government customers.

**30%**

time reduction on average seen by local government customers.

### Beneficiaries

>365 government customers use SeamlessDocs, supporting both citizens and staff. Its platform also eliminates the associated costs and environmental impacts of the need for paper, printing, and scanning.

### Risks

Barriers to adoption include limited local government budgets and associated funding capabilities as well as difficulty separating from legacy systems.

### Target Outcomes

- More efficient and accessible local government processes and citizen engagement.
- Increased local government transparency.
- Reduced waste by eliminating paper-based processes.

### Benchmarks

According to local government surveys conducted by SeamlessDocs, responses demonstrated that 45% of submitted forms and applications had errors and 30% of forms submitted by citizens were lost. Three weeks was the average time to respond to residents about the claims for damages requested, and 99% of residents wanted to be able to submit forms online instead of faxing PDFs.



SJF Impact Strategy

Climate Change Mitigation

Education Advancement

Natural Resource Conservation

Health & Wellness

Sustainable Food

Economic Access & Empowerment

Good Government

Extending SJF's Reach





## SJF Impact Thesis

Waycare's connected mobility platform for transportation agencies and first-responders provides actionable insights which improve traffic and safety management operations. Using Artificial Intelligence (AI), Waycare identifies dangerous roads where future crashes are likely to occur, empowering proactive transit decision-making.

## Target Outcomes

- Reduced traffic accidents and associated injuries and deaths.
- Improved emergency response time for traffic incidents.
- Reduced traffic and vehicle congestion in cities.

## Results

Improved emergency response time with an average 9 minutes of earlier incident identification.

**17% demonstrated reduction** in car accidents.

Case study: In 2019, the Nevada Highway Patrol (NHP), a Waycare customer, was awarded funding through the National Safety Council's Road to Zero grant. Using these funds NHP leveraged the Waycare platform to identify and deploy five strategic traffic management sites (STMS) intended to slow down speeding drivers for increased traffic safety. February 2020 results included a **47% decrease in reported incidents** while the officers were positioned at the STMS locations.

## Beneficiaries

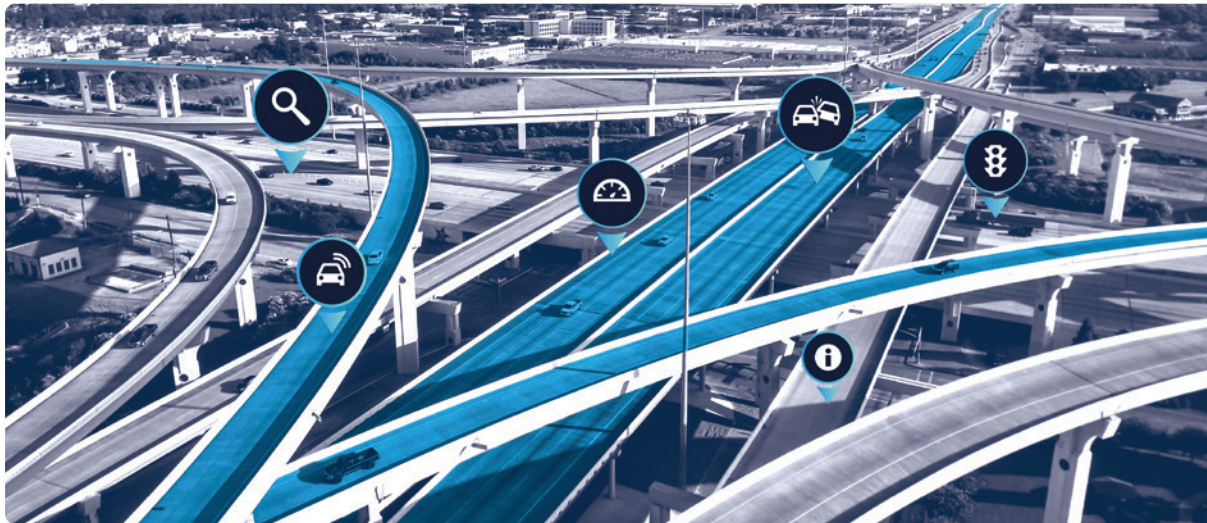
Waycare benefits all drivers and passengers on public roads, as well as Departments of Transportation and other transit agencies who can provide better service to citizens and municipalities at lower costs with Waycare's technology.

## Risks

Waycare's product can provide early identification of traffic issues and accidents, but target outcomes require further action and effective response from local emergency responders and agencies.

## Benchmarks

Traffic fatalities are a leading cause of death in the United States. In 2019, an estimated 38,800 people lost their lives to car crashes, and about 4.4 million people were injured seriously enough to require medical attention in crashes.



**Sources:** Waycare, [Nevada Highway Safety Patrol Case Study](#), April 2020. National Safety Council, [Fatality Estimates](#), 2020.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

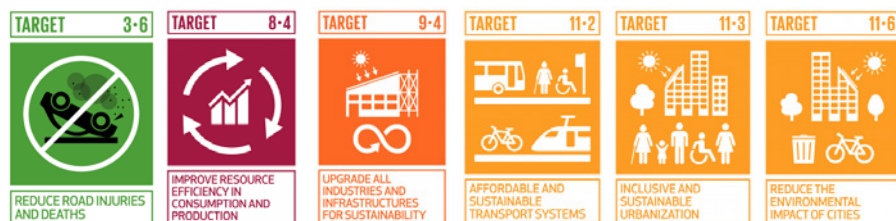
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# Waycare Shapes the Future of City Mobility

## United Nations Sustainable Development Goals

Waycare, an SJF Ventures IV portfolio company, is an AI-based connected mobility platform for transportation agencies that harnesses data from sources such as GPS, navigation apps, connected vehicles, and infrastructure to provide actionable insights which improve traffic and safety management operations. Waycare serves as an interesting mapping example for the United Nations Sustainable Development Goals, as the company covers six targets across four goals.

- Waycare works to reduce traffic incidents by using its AI-driven insights to improve road safety, thereby addressing target 3.6 to reduce traffic deaths.
- Waycare's platform also works to reduce traffic in cities, thereby decoupling the economic development of cities from the pollution and inefficiencies of congested roadways, target 8.4.
- Furthermore, Waycare's platform will ultimately enable the adoption of autonomous electric vehicles in cities, helping meet target 9.4 to adopt clean and environmentally-sound technologies.
- Finally, Waycare's platform supports the creation of smart and sustainable cities by improving holistic transit systems, informing city planning, and lessening the environmental impact of cities, meeting targets 11.2, 11.3, and 11.6



## Outcomes

The Nevada Highway Patrol (NHP) implemented Waycare in 2018 to improve incident identification, response times, and foster better cross-agency collaboration. As a result, the agency has benefitted from:

- An average 9-minute reduction in incident identification time.
- Greater context of incident details prior to arriving on scene.
- Improved coordination and mitigation with partner agencies.
- Enhanced tools for preventing future incidents from occurring.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

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## SJF Impact Thesis

TransLoc's technology improves the accessibility and availability of public transportation and helps to make communities cleaner, safer, and more equitable while reducing carbon dioxide emissions from increased public transportation utilization versus personal vehicles.

## Target Outcomes

Increased utilization of public transportation, improved public transit rider satisfaction, and more efficient public transit routes.

## Results

TransLoc's client transit agency GoTriangle experienced a **26% increase in the level of ridership** since implementing TransLoc's technology platform. Customer satisfaction has improved and greater efficiencies have been realized within the agencies' operations.

**72 million public transit rides** have been made more efficient by TransLoc's Technology.

**TransLoc was acquired by Ford Smart Mobility in 2018**, which has enabled further global expansion, broader transit agency capabilities, and enhanced positive impacts.

## Beneficiaries

TransLoc's technology benefits all public transportation riders across its 338 customer agencies, including municipal transit agencies, universities, hospitals, and corporations.

## SJF Contribution

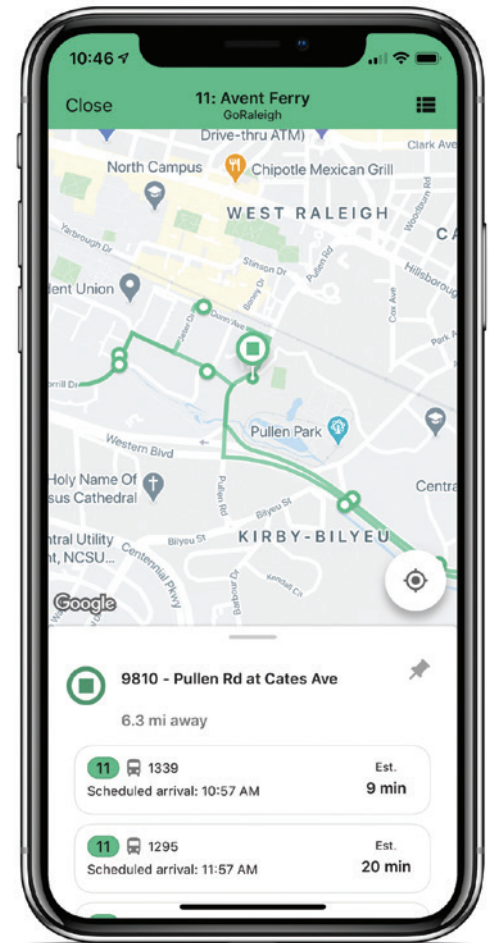
By determining the increase in ridership as a result of TransLoc's technology (representing additionality), and assuming that a certain percentage of passengers were forgoing the use of personal vehicles, SJF helped to estimate the approximate reduction in carbon dioxide emissions by analyzing the amount of emissions that would have been generated had these passengers opted for travel in personal vehicles. SJF and TransLoc worked together to conduct this carbon dioxide mitigation analysis for the company's work in 2016. See this SJF case study, [TransLoc's Technology Improves Public Transportation Systems](#).

## Risks

There exists the potential that TransLoc technology users and public transportation riders may opt to use personal vehicles rather than available transit options.

## Benchmarks

While SJF does not have demographic data on TransLoc customer ridership, American Public Transportation Association research shows 21% of transit riders have household incomes of less than \$15,000 (vs. 13% of total U.S. households in that income bracket). The percentage of transit-using households (21%) and all U.S. households (23%) earning >\$100,000 is similar.



**Sources:** American Public Transportation Association, [Who Rides Public Transportation](#), January 2017.



**SJF Impact Strategy**

**Climate Change Mitigation**

**Education Advancement**

**Natural Resource Conservation**

**Health & Wellness**

**Sustainable Food**

**Economic Access & Empowerment**

**Good Government**

**Extending SJF's Reach**





SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

# Extending SJF's Reach

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# Extending SJF's Reach

**SJF extends our reach to share lessons learned and affect greater change.** Through our collaborative work with peers and leading organizations, SJF works to accelerate the impact investing industry by sharing what we have learned, serving as a leader, and contributing to the success and growth of the broader impact investing field.

## IMPACT CAPITAL MANAGERS

First co-founded in 2017 by SJF Ventures and Bridges Fund Management, ICM now has over 50 members and represents over \$11 billion in impact-focused capital. Before ICM brought on its first full-time staff member, Executive Director Marieke Spence, SJF led efforts to progress the group forward and increase membership, funding, programmatic efforts, and research work, including [The Alpha in Impact](#), a groundbreaking research collaboration between ICM and Tidelive outlining examples of how operating with an impact objective can add financial value for investors. Multiple members of the SJF team remain actively involved across ICM sub-committees and in broader organizational activities, and Dave Kirkpatrick serves as Co-Chair of the ICM Steering Committee. Our ongoing support of ICM and other industry groups stems from our desire to see the broader field of impact investing flourish, as we believe we can do more as a collective network than any one fund can do alone.



*SJF Ventures is a proud GIIN Member, IA 50 Fund Manager, SVC Nexus Member, and SJF's management company is a Certified B Corp.*



SJF Impact  
Strategy

Climate Change  
Mitigation

Education  
Advancement

Natural Resource  
Conservation

Health  
& Wellness

Sustainable  
Food

Economic  
Access &  
Empowerment

Good  
Government

Extending  
SJF's Reach





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