

GSB Impact Fund

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Stanford Graduate School of Business
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2022-23 Stanford GSB Impact Fund Annual Report

Table of Contents

01

About the GSB Impact Fund — 05

02

06 — Welcome Letter From the
CIOs and COOs

03

Welcome Letter
From the Investment Committee — 07

04

11 — The Portfolio Companies

05

About the Portfolio — 12

06

18 — Insiders' View

07

Portfolio Operations Quick Hits — 22

08

24 — Inside the
Student Experience

09

Alumni Spotlight — 30

10

31 — Thank You and
Acknowledgments



1
Portfolio
Operations
Team

15
Investments

79
Students

600
Deals Sourced
in FY23

\$675k
Invested Through
May 2023

5 hrs
Weekly Commitment
per Student

7
Deal Teams

About the GSB Impact Fund

Founded in 2015 at the Stanford Graduate School of Business (GSB), the GSB Impact Fund is a student-managed evergreen fund designed to expose students to the process of impact investing: intentional investing for both financial and measurable social and environmental returns.

Faculty, alumni, and expert practitioners provide strategic guidance on investing, sourcing, conducting due diligence, structuring deals, measuring impact, portfolio allocation, and exits. The fund is geographically flexible and invests in early-stage for-profit ventures in seven sectors: education, energy and environment, fintech, food and agriculture, healthcare, justice, and urban development. During the 2022-23 academic year, 79 students across seven deal teams and one Portfolio Operations team committed to the fund's "triple bottom line": learning

about impact investing, creating significant positive social and environmental impact, and generating financial returns.

In 2022-23, the Fund adopted a multipart mission:

- Educating students about impact careers through real-world partnerships with and investments in world-class founders.
- Empowering students and founders to leverage the fund experience and resources as a springboard for even greater societal impact.
- Engaging the wider impact community through panels, events, alumni connections, and best practices on impact investing and measurement.

Letter From the CIOs and COOs



This year marked the eighth anniversary of the Stanford GSB Impact Fund. We were thrilled to take part in its ongoing growth and evolution.

We built the largest team in the fund's history, with 79 student members, and focused on facilitating new training and community-building sessions. Our fund was able to operate fully in-person this year for the first time since the pandemic began — with an action-packed Impact Fund retreat near Yosemite as one of the highlights of this year's programming for the teams. As always, we were honored to collaborate with our portfolio founders and to connect with hundreds of companies during our sourcing, due diligence, and investment process.

Our highlights from this year include:

- **Recruiting 65 new team members**, selected from a record pool of over 160 applicants. Each year, we are humbled by the interest from Stanford GSB students to join the Fund — and this year was no exception.
- **Implementing new DEI considerations** in our recruiting process to reduce bias while crafting a diverse team. On our blog, we published our

insights and lessons learned during the process to foster more conversations about diversity, equity, and inclusion in the investing space.

- **Reshaping our fundwide training sessions** to make them more hands-on, interactive, and applicable to students aiming to pursue impact-driven careers. We were grateful to have eight external guests join our training sessions, including Impact Fund alumni, prominent impact investors, and professors.
- **Bringing founder voices to our Investment Committee meetings** through short videos in which founders got to pitch their visions and missions directly to the fund.
- **Supporting seven portfolio companies** in a wide range of strategic projects, including growth and expansion strategy, fundraising, marketing, and product strategy.
- **Hosting our first ever Impact Fund & Friends Happy Hour**, with prominent impact-driven investors and entrepreneurs in the Bay Area.

We would like to congratulate the incoming executive leadership team, Co-Chief Investment

Officers Rachel Densley and Yuchen Zou and Chief Operating Officer Emily Sheng, who will be at the helm of the Impact Fund in the 2023-24 academic year. Their drive and energy are bound to lead the fund toward even greater success.

Our advisors and Investment Committee members Charles Ewald, Heidi Patel, Paul Pfleiderer, Val Red-Horse Mohl, Amit Seru, and Valerie Shen have played a key role in creating a unique learning environment for students — and we could not be more grateful for their commitment to the fund. Lastly, a wholehearted thank-you goes to our academic advisor and leader Hallie Mittleman — our steady rock throughout the year, bringing wisdom, creativity, and support to every one of our initiatives.

2022-23 GSB Impact Fund Executive Leadership Team

Monique Malcolm-Hay, Anisha Mudaliar, Keya Patel, and Karine Yuki

03 Welcome Letter From the Investment Committee



Reflecting on the Educational Multiple of Money

Silicon Valley is well known for its innovative startups. One hugely successful Silicon Valley startup, launched at the Stanford GSB in 2015, is the GSB Impact Fund. While many new ventures at the GSB are started by faculty and staff, the entrepreneurial push for the Impact Fund initially came from students, who argued that a school-supported fund would be the best way to create a rich experiential-learning opportunity for anyone interested in the rapidly evolving field of impact investing. The students were persistent in their lobbying and said, “Build it and they will come.”

Through the efforts of many the fund was built, the students did come in great numbers, and over the

last eight years a momentous amount of learning has occurred. It has by any measure been a huge success. But as with any startup, that success was far from assured. Many deserve credit for the enormous impact the fund has had and continues to have. This includes the donors who generously capitalize the fund, the talented and knowledgeable professionals who generously take time to serve on the Investment Committee and be mentors to the students, and the dedicated staff members who deal with the host of issues involved in running a fund in an academic setting.

As a faculty advisor to the fund since its inception, I have seen the numerous ways people have contributed to the Impact Fund’s success. I would like to particularly emphasize the critical role that the students themselves have played, especially those serving as student leaders. Over the years, these leaders have been instrumental in helping design a meaningful learning experience for students despite all the competing demands on student time, as well as the limited time that the professionals and others can contribute. The fund has truly been a joint venture between the students and all the others involved, and that no doubt has been critical to its success.

Anyone genuinely committed to impact investing worries about “mission drift”: Will decision-makers in impact companies be tempted to make decisions that favor financial returns at the cost of reducing impact? Mission drift could have been a problem at the GSB Impact Fund itself. It is much easier to model financial returns than to assess social impact. Comparing the potential financial returns of two companies is an “apples-to-apples” comparison. This is very different from comparing the potential social impact returns of, for example, a company making tractors available to farmers in Africa with those of a company that helps people with criminal records

find employment. Fortunately, there has been no mission drift at the Impact Fund. While the financial returns and business case elements of an investment decision are given appropriate attention, questions involving the assessment and comparison of social impact are not avoided but are front and center in all discussions. These are never easy questions to address, but wrestling with them has been a huge part of the experiential learning for all involved.

I will conclude by noting that the Impact Fund has created learning opportunities for all, not just the students. In my own experience, I have learned much from the professionals who serve on the Investment Committee. But I also have learned a huge amount from the students, who in addition to their passion for impact investing collectively bring their diverse experiences and a wide range of industry-specific expertise to the discussions. Investors often calculate the Multiple of Money, or MoM, to measure the financial returns of an investment. Given the goals of the GSB Impact Fund, an appropriate measure of its returns might be its EMoM, or Educational Multiple of Money. While I have no rigorous way to quantify this, I do know that it has been huge, and it is something all involved with the Impact Fund can be proud of.

Paul Pfleiderer

C.O.G. Miller Distinguished Professor of Finance,
Investment Committee member

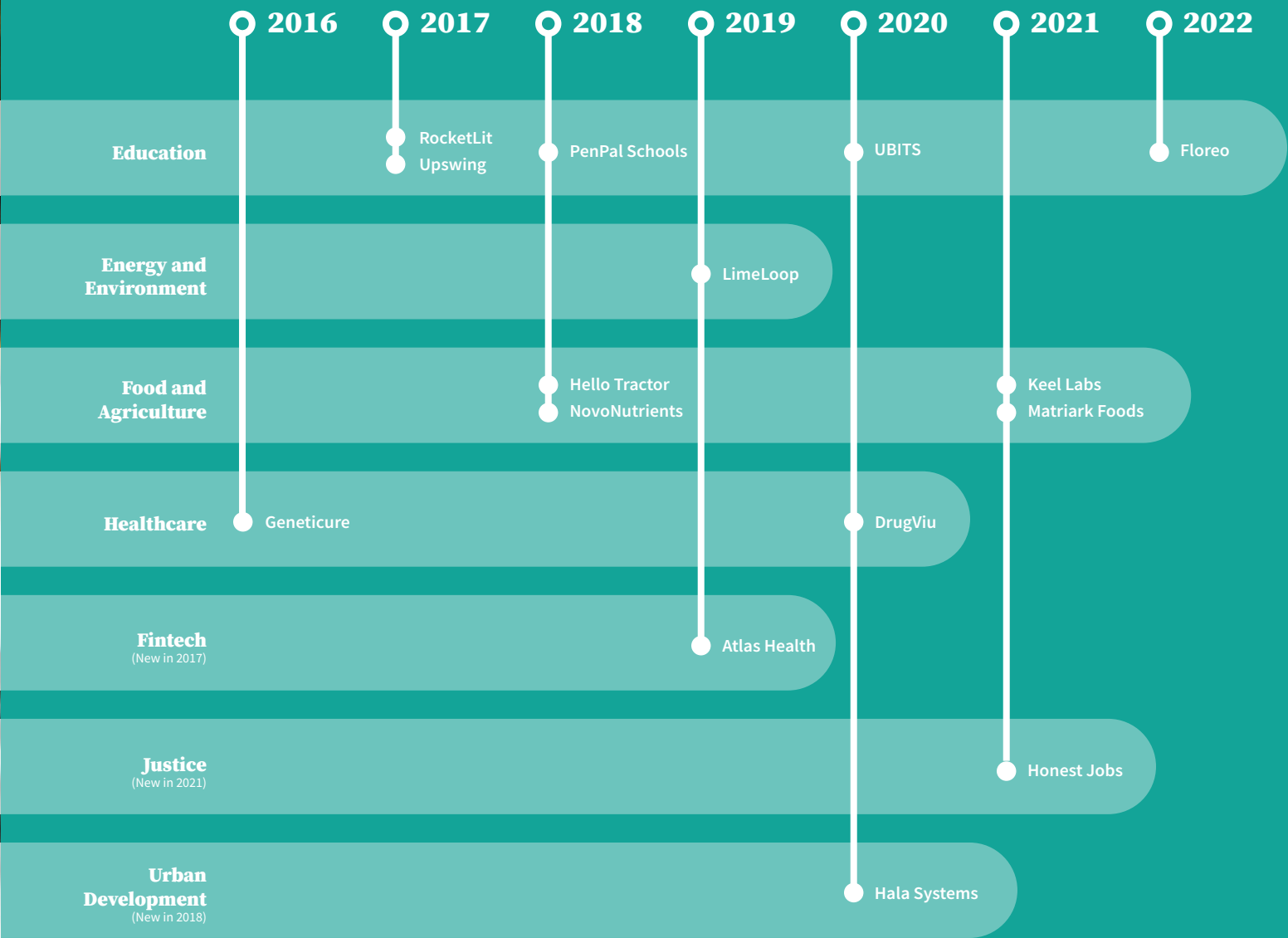
On behalf of the full Investment Committee

Investment Committee

Charles Ewald, MBA ’83
Heidi Patel, MBA ’04
Paul Pfleiderer
Val Red-Horse Mohl
Amit Seru
Valerie Shen, MBA ’19



04 The Portfolio Companies



05 About the Portfolio



Education

Floreo

Sourced by the
2022 Education Deal Team

Floreo is a virtual reality platform with a proprietary and growing library of content geared toward children with autism spectrum disorder. Administering these modules via a VR headset improves the effectiveness of many social learning concepts (e.g., eye contact) and allows for applied behavior analysis clinicians to provide better individualized care to more learners. Floreo has demonstrated significant improvements vs. traditional therapy in randomized control trials and also allows caretakers without formal training to provide structured lessons to their children.

60k+ Lessons played, with more than
120,000 minutes of learning



RocketLit

Sourced by the
2017 Education Deal Team

RocketLit gives all students better access to learning and gives educators access to the data they need to be most impactful. It works through two products: RocketLit, an adaptive and personalized learning platform that improves literacy; and InnerOrbit, a Next Generation Science Standards assessment platform featuring quality content and detailed reporting.

1m+ Hours saved finding suitable texts
and scoring quizzes



PenPal Schools

Sourced by the
2018 Education Deal Team

PenPal Schools connects students across the globe through project-based learning. Students create projects about topics ranging from human rights to robotics. In September 2022, PenPal Schools launched Go Pangea!, which allows students to share caretakers without formal training to provide structured lessons to their children.

500k+ Learners served in
150 countries



Ubits

Sourced by the
2020 Education Deal Team

UBITS is a B2B online learning platform for upskilling employees in Latin America. UBITS is currently undergoing healthy growth as it sets its eyes on expanding into new geographies and relaunches its learning platform with new functionalities based on AI to recommend and assign content based on skills development.

250k+ Employees upskilled in 600
companies



Upswing

Sourced by the
2017 Education Deal Team

Upswing exists to empower historically marginalized people to achieve their life goals through an online integrated services platform that scalably connects students to academic support and tutoring. Upswing has partnered with 100+ educational institutions to serve their adult, online, and first-year students to increase retention, improve academic outcomes, and bridge the resource gap.

50k+ Learners served in 150 countries



How has the GSB Impact Fund affected you?

“It has helped me to identify a community of friends and classmates who care deeply about impact.”

Keya Patel, MBA '23, Co-Chief Operating Officer



What were your key learnings from GSB Impact Fund training sessions?

“The trainings were incredibly helpful in giving structure to an otherwise amorphous diligence process. I enjoyed learning about our fund’s collective investment criteria across both impact and financial dimensions. These trainings were also a great opportunity to get to collaborate and hang out with members of other teams!”

Mandy Holt, MBA '24,
Education Deal Team



How has your experience with the GSB Impact Fund shaped your professional aspirations?

“The Impact Fund has granted me the conviction that there exist for-profit models which can serve marginalized communities and advance equitable outcomes, so long as we prioritize these values. I always knew I would build a career in education — now I can double down on this approach.”

Claire Chen, MBA '23,
Director of Investments, Education Deal Team





Energy and Environment



Fintech



Food and Agriculture

LimeLoop

Sourced by the
2019 Energy and Environment Deal Team

LimeLoop is a company built on the idea that we should be using reusable packaging for looped logistics chains internal to the company (warehouse to retail) and external to the company (warehouse to consumer). By moving away from single-use packaging — even those traditionally thought of as recyclable, such as cardboard — into multiuse packaging, companies can save the climate and save money at the same time.

93% Resource savings achieved by case study clients

LimeLoop

Atlas Health

Sourced by the
2019 Fintech Deal Team

Atlas Health is a dynamic impact startup that has revolutionized the way healthcare providers offer financial assistance to their patients. They have developed a platform that uses AI to automatically match patients with philanthropic resources, making it easier for them to access the financial support they need. In fiscal year 2022, Atlas Health experienced a significant growth trajectory: They secured series A funding and doubled their workforce.

5k+ Patients helped with necessary philanthropic aid

atlas

hello tractor

Hello Tractor

Sourced by the
2018 Food and Agriculture Deal Team

Hello Tractor has grown to over 3,000 tractor and combine harvester contractors, organized through their network of 2,500 booking agents across 14 countries. Hello Tractor streamlines the connection between farmers, tractor operators, and tractor owners, creating efficiency for the parties involved. Through IoT device sales, SaaS subscription revenue, marketplace commissions, and pay-as-you-go repayments, the company generated revenues of \$5.9 million in 2022 (against \$1.3 million in 2021).

600k+ Farmers and 1.7 million acres served

KEEL.LABS

Keel Labs

(Formerly AlgiKnit)

Sourced by the
2021 Food and Agriculture Deal Team

Keel Labs is a platform for the next generation of climate-focused solutions derived from nature. Their flagship product is Kelsun™ yarn, a seaweed-based yarn with a significantly lower environmental footprint than legacy fibers. Formerly known as AlgiKnit, Keel Labs rebranded in 2022 as a platform for ocean-based innovations and technologies with a mission to harness the potential of natural materials to transform the textile industry and world.

6-24 in Macroalga growth per day in a process that doesn't need pesticides, fertilizer, or freshwater

m
matriark
foods

Matriark Foods

Sourced by the
2021 Food and Agriculture Deal Team

Matriark Foods upcycles farm surplus and fresh-cut remnants into healthy soups and stews, sauces, and broths. Post-COVID-19, Matriark has expanded its product offerings, as well as its direct to consumer distribution channels, securing partnerships with Whole Foods (Northeast) and going live on Amazon.

782k+ Pounds of greenhouse gases reduced and 35,362,672 gallons of water saved in 2022

novonutrients
Good from Oceans

NovoNutrients

Sourced by the
2019 Food and Agriculture Deal Team

NovoNutrients is developing an alternative protein source to feed a growing world while combating climate change by capturing and transforming emissions into protein ingredients for food and feed. Recently, NovoNutrients entered into partnership with Woodside Energy to run a pilot, which will upcycle 2,000 tons of CO2 at pilot scale and 200,000 tons once able to run a large plant.

4x Microbial productivity achieved



How has the GSB Impact Fund affected you?

“It has unlocked a whole new learning experience about VC and impact, which were two of my learning goals coming to the GSB. I learned to apply both classroom lessons and impact trainings in real-life situations even before graduating, which helps inform my career choice to become an investor in the climate space.

Noor Hasnan, MSx '23, Energy and Environment Deal Team



Healthcare

DrugViu

DrugViu

Sourced by the
2020 Healthcare Deal Team

In 2022, DrugViu launched their new app, ViuHealth, which provides holistic autoimmune care for every patient. ViuHealth built an evidence-based, whole-person autoimmune digital care solution that can be tailored to each patient's unique journey.

35k+ Members helped with managing chronic disease care

GENETICURE

Geneticure

Sourced by the
2016 Healthcare Deal Team

Geneticure samples DNA to provide a personalized treatment plan with the right blood pressure medication. This recommendation may yield big drops in blood pressure, including lower systolic and lower diastolic pressure, as well as a reduction in strokes and heart attacks.

47% Reduction in cost of therapy vs. the trial-and-error standard of care



Justice

Honest Jobs

Honest Jobs

Sourced by the
2021 Justice Deal Team

Honest Jobs is the nation's largest fair chance hiring marketplace. It helps people affected by the criminal justice system find better jobs faster and helps employers access that massive talent pool.

62k+ Formerly incarcerated job seekers served through the Honest Jobs platform



Urban Development

Hala Systems Inc.

Hala Systems

Sourced by the
2020 Urban Development Deal Team

Hala Systems develops and deploys technologies to keep communities safe and stable by allowing them to prevent, respond to, and recover from conflict. Through the development and implementation of innovative technology, Hala Systems aim to reduce harm, increase security, and stabilize communities.

11m+ Ukrainians directly reached by chemical, biological, radiological, and nuclear public awareness campaigns

How has your experience with the GSB Impact Fund shaped your professional aspirations?

“My time with the fund has been a catalyst for growth, fueling my commitment to redefine the boundaries of finance and drive tangible social impact.

Shivam Patel, MBA '24,
Fintech Deal Team



06 Insiders' View

Impact hasn't been an add-on for Matriark — it's absolutely the core tenet of our business and business model.



Upcycling for the Future

Q&A with Anna Hammond, Founder, Matriark Foods

What's the Matriark Foods origin story? Where did you find your inspiration?

I spent significant time with my father visiting local farms and tasting food pulled right out of the ground as a kid. Through these memories and later experience building a healthy eating program for youth and families living in New York City public housing, I discovered a need and space for a business that could influence the broader ecosystem – stimulating greater income for farmers, diverting food loss into products that are shelf-stable, and bringing healthy options to ALL people. Matriark is now that business.

Why did Matriark pursue partnership with and funding from the GSB Impact Fund?

Our collaboration with the GSB Impact Fund has proven invaluable. At the beginning of every year,

we align with a group of students on projects that are important to us and will help us improve our business. Through this relationship we have access to 1) industry expertise, 2) the broader Stanford network, 3) an enthusiastic corner of the impact investing community, and 4) a potential pipeline of talent. These students have served and will continue to serve as meaningful thought partners.

Since the Impact Fund invested in Matriark back in 2021, how has your team's perspective on impact evolved? How do you measure it?

Impact hasn't been an add-on for Matriark — it's absolutely the core tenet of our business and business model. More tangibly, we're founding members of the Upcycled Food Association, have completed life-cycle analyses and chosen to pay carbon credits for all of our products, and track to what extent our products divert pounds of

vegetables from landfills, save gallons of water, and reduce greenhouse gases. These efforts demand additional time and costs; however, if we're not going to stay harnessed to impact, then we're not interested in furthering our work.

What advice do you have for future founders?

If you're thinking about starting a company, start a sustainable one. You have the potential to transform our future, especially if you find a co-founder you

believe in, identify and integrate into relevant networks early, and focus on an issue that sustains you. And, for me, I find it's crucial to lean into a community of other founders working on similar questions. Their camaraderie and creativity will keep you versatile, focused, and cognizant of the fact that a commitment to impact doesn't derail your ROI — if anything, it allows you to unlock more effective and equitable systems that expand the horizon of who "wins."

Mission Aligned Investing

Q&A with Val Red-Horse Mohl, Investment Committee Member

This style of investing for good outcomes will become the norm — it will no longer need to be called "impact investing" but will become the standard.



What is your professional background?

I am an entrepreneur in both the finance and film industries. I launched the first Native American-owned investment bank in the 1990s and since then have worked in finance (both investment banking and asset management) for several decades, primarily serving tribal nations in the U.S. I then spent several years in philanthropic leadership (impact investing focus) before moving back to the private sector by launching (in 2021), as a co-founder and president, Known Holdings, a financial services platform aimed at eliminating the racial

wealth gap. I also serve as the advisory board chair of Stanford's Center for Comparative Studies in Race and Ethnicity, and I teach an undergraduate course on Entrepreneurialism for Racial Equity and Social Impact at Stanford.

Why did you choose to join the GSB Impact Fund Investment Committee?

The GSB Impact Fund combines two of my passions – education and access to capital for diverse founders. The fund allows for students at the GSB to learn about the process of raising capital and launching businesses (and the principles behind

good business practices) while also investing in companies that have deep impact but might otherwise struggle to find traditional capital. I think this is a fantastic program and am delighted to serve on the Investment Committee.

What role does impact investing play in the broader financial ecosystem? And what does “impact” mean to you in this context?

I define impact investing as investments made into companies, organizations, and funds with the intention to generate measurable positive impact alongside a financial return. For many asset holders,

this also means mission-aligned investing: taking values into account. I believe that this intentional, proactive style of investing for good outcomes will become the norm — it will no longer eventually need to be called “impact investing” but will become the standard.



07 Portfolio Operations Quick Hits

The GSB Impact Fund Portfolio Operations Team adds value to the fund’s portfolio companies by providing specialized strategic support and by leveraging the team’s networks, both at Stanford and globally. Here are some of the projects they worked on this year.

How Does the Portfolio Operations Team Help Investments?

Backing Our Investments With Expertise

The possibilities are endless, as our team of students comes from diverse backgrounds, a wide range of professional experiences and interests that they explore in support of our portfolio companies. Here are some examples of the additionality they offer:

- Competitive analysis
- Efficacy and impact evaluation
- Fundraising
- Growth strategy
- Operational efficiency
- Resilience planning
- Product strategy
- Talent



Portfolio Operations In Action

LimeLoop is a platform that allows e-commerce companies to utilize reusable packaging and smart technology to deliver packages with a lower environmental footprint and to better manage their fulfillment process.

The GSB Impact Fund Portfolio Operations Team was brought onboard with two mandates: refresh an existing life-cycle assessment (LCA) model to include the footprint of a new reverse logistics product for businesses, and develop a customer growth strategy across new verticals in the United States. Leveraging the Stanford network, the Portfolio Operations Team was able to engage with subject-matter experts and internal Stanford resources to update the entire LCA model to better reflect the environmental footprint (and savings) associated with LimeLoop’s product. This work directly impacted LimeLoop’s ability to measure the benefit of its product for customers and is currently in use.

The second phase of this project focused on identifying a customer growth strategy across a variety of verticals that had been unexplored by LimeLoop. After conversations with potential customers, a review of existing literature, and a market assessment, the Portfolio Operations Team was able to develop a number of potential growth opportunities for LimeLoop. LimeLoop continues to experience tremendous growth in e-commerce and partnerships, having recently established an integration with Shopify stores that allows customers to offset the emissions of their delivery by choosing LimeLoop delivery.

LimeLoop

Why did you join the GSB Impact Fund?

“I felt pulled to learn more about the companies and founders within the fund’s portfolio and to, in turn, offer hands-on support in the navigation of their current, most pressing organizational challenges.

Maggie Gratz, MBA '24, Portfolio Operations Team



08 Inside the Student Experience

Participating in the GSB Impact Fund gives students the opportunity to explore sector areas, meet with founders across the impact landscape, source and diligence promising companies, and present deals to the Investment Committee that will deliver attractive financial and social returns. Throughout this process, they are trained by impact investing industry leaders and supported by experienced deal team leads. The skills, knowledge, and experience gained here propel students to careers in impact investing and beyond.

What have you enjoyed most about your role on the GSB Impact Fund?

“Being granted the platform to connect with founders in the equitable development space has not only allowed me to delve deep into my passion area, but has enabled me to learn so much about innovative solutions for systemic infrastructural problems that predominantly affect Black, Hispanic, and low-income communities in this country.

Jeff Cott, MBA '24,
Urban Development
Deal Team



What were your key learnings from GSB Impact Fund training sessions?

“I learned a lot about the preciseness of impact investing in terms of sourcing and targeting companies.

Ryotaro Takanashi, MBA '24,
Urban Development Deal Team

Why did you join the GSB Impact Fund?

“Having grown up in deeply unequal Brazil, I have always sought ways to accelerate financial inclusion in Latin America and beyond. I joined the Impact Fund's Fintech Deal Team as a practical way to connect with and support innovative entrepreneurs bringing cutting-edge solutions to the space.

Bruno Rigonatti, MBA '24,
Fintech Deal Team



What have you enjoyed most about your role on the GSB Impact Fund?

“What I enjoyed most about the Impact Fund was having the platform and opportunity to connect with founders who are working on solving the problems that I am most passionate about.

Terry Mwesigwa, MBA '24,
Healthcare Deal Team





What have you enjoyed most about your role on the GSB Impact Fund?

“I found it incredibly rewarding to meet with entrepreneurs working on a wide range of promising and impactful ventures. As a founder myself, I’ve had the opportunity to cultivate a deeper understanding of those on ‘the other side of the table.’ There is simply no substitute for learning by doing.

Connor Owens, MBA '23,
Urban Development Deal Team





Our Journey

Autumn

NOV

Recruitment and Applications

Students apply to the GSB Impact Fund and are interviewed for a spot on the Investment Deal Teams or Portfolio Operations Team.

NOV – JAN

Investment Thesis Creation

Teams develop an impact investment thesis, which articulates their areas of focus and guides their sourcing efforts.

Winter

JAN – FEB

Sourcing

Teams research, identify, and reach out to companies that could be a fit for their investment thesis.

2022-23 MILESTONE

Intro to Impact Investing and Sourcing Training

Heidi Patel, managing partner at Rethink Impact, and Charles Hudson, managing partner at Precursor Ventures, trained students with an interactive overview of how to target and source investments with both financial and social returns.

2022-23 MILESTONE

Diligence and Financial Metrics Training

Sergio Monsalve, founding partner of Roble Ventures, walked students through the due diligence process and focused on the key financial metrics that should be taken into account when evaluating a company in the impact space.

2022-23 MILESTONE

Weekend Retreat at Rush Creek Lodge

At a weekend in Yosemite, the Impact Fund team learned how to use impact metrics to evaluate investment opportunities and the key criteria to consider when creating an investment thesis. Additionally, there were several opportunities to bond with each other and with founders from portfolio companies, and time for teams to develop their own investment theses to guide sourcing.

FEB – MAR

Diligence and Narrowing the Deal Pipeline

Teams dive deeper into due diligence, digging into a company's potential for impact and financial success. As a team, they move certain companies forward, ultimately selecting two to present to the Investment Committee.

2022-23 MILESTONE

Impact Measurement and Careers in Impact VC Training

Neil Malhotra, faculty director of GSB Center for Social Innovation, introduced students to the landscape of careers in impact investing. Several Impact Fund alumni and current impact investors (Amanda Way, Judy Park, Mohammad Barkeshli) offered advice on how to get a job within the space.

2022-23 MILESTONE

Deal Structures and the Investment Memo Training

Ilya Strebulaev, Stanford GSB professor, provided an overview of the different types of deal structures, especially those more relevant to the companies the Impact Fund typically funds. Members of the Impact Fund Leadership Team walked students through an investment memo and the Investment Committee process.

APR

Preparing for the Investment Committee

Teams develop an investment memo summarizing their due diligence and outlining why each company is a good fit for investment from the Impact Fund.

MAY

Investment Committee Process

Over a series of meetings, deal teams present their top deals to the Investment Committee. The Investment Committee engages with students by asking probing questions to better understand the companies' impact story and financial situation. The most promising companies receive subsequent diligence and, together with the students, the Investment Committee selects two to four companies for investment.

Spring

09 Alumni Spotlight

Valerie Shen, MBA '19

I was a member of the Energy and Environment Deal Team as an MBA1 and Chief Investment Officer as an MBA2. I love the GSB, so I try to stay involved in as many ways as possible. The Impact Fund is very synergistic with my day-to-day work (at a climate-tech venture fund), so I was eager to more formally re-engage as an Investment Committee member.

Key Learnings

- Keep an open mind: I was surprised several times by the channels through which deals were sourced, which companies did/did not want to work with us, which students were the most engaged or successful, etc.
- Leadership is about motivating people: We spend so much time at the GSB learning about leadership, and the Impact Fund gave me a priceless opportunity to practice it in real time. Especially given our extracurricular/volunteer



The Impact Fund is very synergistic with my day-to-day work (at a climate-tech venture fund), so I was eager to more formally re-engage.

structure, I quickly realized that my main role was to motivate the team and experiment with different techniques to maintain everyone's interest amidst countless competing priorities.

Career Path

While leading the Impact Fund, I primarily focused on running the organization and coordinating various operational tasks to enable the rest of the team to source and evaluate deals. I realized that while I like the business of venture capital, I'm personally more of an operator than an investor. This played a role in my decision to re-join my team at G2 Venture Partners as chief operating officer, leading the noninvesting pieces of our business.

Thank You and Acknowledgments

There are so many contributors that make the GSB Impact Fund successful. We are so grateful to the many stakeholders and teammates we were lucky to work with: students, advisors, Stanford GSB Center

for Social Innovation team, Investment Committee, and many others. Special thanks to the generous donors whose support has made the GSB Impact Fund possible.

Executive Team

Monique Malcolm-Hay, Co-Chief Investment Officer
Anisha Mudaliar, Co-Chief Investment Officer
Keya Patel, Co-Chief Operating Officer
Karine Yuki, Co-Chief Operating Officer

Education

Claire Chen, Director
Kurt Chirbas
Mandy Holt
Pallavi Hukerikar
Helen Lu
Ore Obiwumi
Jack O'Rourke
Vishal Sahoo
Shyheim Snead

Energy and Environment

Diego Ramirez Aguilar, Director
Katie Dickinson
Claudio Guardado
Noor Izzaldeen Noor Hasnan
Bennett Johnson
Haley Prout
Aline Schechter
Kyle Smith
Brad Ward

Fintech

Shaneez Mohinani, Director
Malika Aubakirova
Utku Dalan
Martha Nabukeera
Shivam Patel
Anthony Rangel

Bruno Rigonatti Medes
Augusto Viotti Bozzini
Yuchen Zou

Food and Agriculture

Keunyoung (Ky) Ma, Director
Ricardo Anzures
Weston Ballard
Lacey Chaum
Chandler Groves
Korey Mui
Henry Pollock
Lia Roberds
Renata Stewart

Healthcare

Divya Giyanani, Director
Sarah Davis
Rachel Densley
Nitika Johri
Alex Jow
Grace Lincenberg
Terry Mwesigwa
Emily Sheng
Sandy Uwimana

Justice

Sarah Seaborn Freeman, Director
Dawn Androphy
Rodrigo de Leon
David Harris
Whitney Hooper
Moraa Marwanga
Diletta Milana
Tripp Twyman
Maia Watson

Portfolio Operations

Soa Andrian, Operations Director
Isabel Hebert, Operations Director

Bia Coelho
Cassandra Duchan Saucedo
Carolina Ferrari
Ehsan Ghasemi
Maggie Gratz
Joanna Liu
Grant McNaughton
Walter Mibei
Tom Newcomb
Amanda Sload

Urban Development

Louise Hannecart, Director
Peter Chiu
Jeff Cott
Katie Deal
Malik Ismail
Julia Jacobson
Nancy Liao
Connor Owens
Ryotaro Takanashi

Advisors

Megan Alexander
Mohammed Barkeshli
Hailey Carter
Arthur Chow
Connie Deng
Julie Frye
Mo Ghabrial
Simone Hill Okafor
Camila Key Saruhashi
James Kim
Julie Lein
Sean Mendy
David Mount
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