GSB Impact Fund
Annual Report

STANFORD GRADUATE SCHOOL OF BUSINESS | Impact Fund

2025-26

Welcome from **the Investment Committee**

Dear Stanford GSB Community and Impact Fund Supporters,

As I reflect on the past year as faculty advisor and Investment Committee member of the Stanford GSB Impact Fund, I am pleased to introduce this report that shares our students' accomplishments, showcases our portfolio, and highlights the meaningful learning that has taken place.

For over 12 years, I have taught venture capital and observed firsthand how students develop their investment acumen. The Impact Fund represents something uniquely valuable: an opportunity for our students to move beyond classroom case studies and theoretical frameworks to make real-world investment decisions, deploying actual capital into live startups.

This year, nearly 100 students dedicated themselves to this rigorous, hands-on

"GSB's motto is to 'Change lives, change organizations, change the world' — I think the Impact Fund helps students do exactly that. They learn how to become early-stage, mission-oriented investors. They get to meet real founders and investors, build relationships that expand their networks, and learn about the different types of innovation and entrepreneurship happening in the real world. Through this hands-on experience, students can go on to pursue careers in these fields — something I've been fortunate to do myself through the Impact Fund."

Judy Park

MBA '20, Investment Committee Member, Managing Director of Investments, Fiore Ventures

Former fund role: Investor, Education Deal Team and Fund CIO

Expanding our Investment Committee

The Investment Committee is central to the student experience. Its members are experienced practitioners, alumni, and faculty who serve as stewards of the GSB Impact Fund.

As the Fund's climate practice grew in 2025–26, sthe Fund split its Investment Committee in two: **social and climate.** To staff both committees, the Fund brought on seven new members. Each committee can now bring deeper, more specialized expertise to the deals it reviews.

Social

Lyndsey Boucherle, Julie Lein, Monique Malcolm-Hay, Judy Park, and Heidi Patel

Climate

Charles Ewald, Mike Lin, Harsh Patel, Alicia Seiger, and Valerie Shen

Faculty advisors

Zhiguo He, Paul Pfleiderer, Amit Seru, and Ilya A. Strebulaev

process — identifying, analyzing, and pitching compelling investment opportunities. Their diligence, the quality of their presentations, and their ability to advocate for investment theses before our Investment Committee demonstrate the world-class talent we have here at Stanford GSB.

I often remind our students that you learn just as much — if not more — from the investments you choose not to make. Examining our "antiportfolio" provides our students with invaluable lessons in rigorous analysis, risk assessment, and the challenging art of venture capital decision-making. Every presentation, regardless of the final investment outcome, deepens the educational foundation that defines this Fund.

Beyond the mechanics of deal-making, the GSB Impact Fund thrives as a collaborative ecosystem. It is a space where advisors, expert practitioners, alumni, and students come together to share knowledge, challenge assumptions, and learn from one another.

Through the Impact Fund, our students are developing important investment skills while also directing capital toward companies that have the potential to create positive change in the world. This dual mission — education and impact — represents the values that define Stanford GSB.

Warm regards,
Ilya A. Strebulaev

Ilya A. Strebulaev
The David S. Lobel Professor of Private Equity

About the **GSB Impact Fund**

Established in 2015 at the Stanford Graduate School of Business, the student-run GSB Impact Fund deploys real capital with a clear mandate: to educate future leaders and investors, drive meaningful impact, and generate financial returns.

Faculty, alumni, and expert practitioners provide strategic guidance on investing, sourcing, conducting due diligence, structuring deals, measuring impact, allocating the portfolio, and planning exits. The Impact Fund is geographically flexible and invests in early-stage for-profit ventures in six sectors: climate, education, fintech, healthcare, justice, and urban development.

During the 2025–26 academic year, 98 students across nine deal teams and one Portfolio Operations team committed to the Impact Fund's "triple bottom line": learning about impact investing, creating significant positive social and environmental impact, and generating financial returns.

The GSB Impact Fund is a program of the Center for Social Innovation at Stanford GSB, which educates insightful leaders for social and environmental change.

"The Impact Fund offered real hands-on learning opportunities to explore whether a career in investing is right for me in a safe and educational environment. It was also amazing to meet like-minded individuals who were also interested in discovering an intersection between business and social impact."

Iris Wu

MBA '26, Investor, Climate: Food, Land, & Oceans Deal Team

2025–26 *milestones*

Deepened our climate expertise

We restructured our climate practice into four dedicated subsector teams — marking a pivotal milestone in developing specialized expertise today's climate deal landscape demands. For the first time, students from across the university joined these teams, reflecting the multidisciplinary expertise required to serve this sector well.

First exit: Honest Jobs acquisition

Our first portfolio exit represents an important proof point for our model — validating our ability to source, support, and see a company through to an exit event and generating valuable lessons that will inform future investment and portfolio support decisions.

Celebrated 10 years of impact

Since the Fund's first investment in 2016, we have invested in 25 visionary impact-focused startups, deployed over $1.2+ million of impact capital, educated more than 600 students on impact investing, and completed more than 50 advisory projects for our portfolio companies. We marked the milestone with a convening of the Impact Fund alumni community.

2025-26 at a glance

DEAL TEAMS

9

Supported by 16 student leaders and 1 Portfolio Operations team

STUDENT LEADERS

16

Who led deal team and operations activities in dedicated sector domain

FUND MEMBERS

98

Engaged graduate students, with 82 new participants selected from 240+ applicants

DEALS SOURCED

924

Companies evaluated, with the top 18 presented to the Investment Committee

First exit: Honest Jobs' founder view

Honest Jobs helps people returning from jail and prison find employment and critical support services more quickly, improving public safety and promoting economic mobility. In 2026, Honest Jobs was acquired by Orijin, which seeks to break the cycle of incarceration and to prepare every justice-impacted individual for sustainable employment.

What were the main keys to success that enabled Honest Jobs' exit to Orijin?

I would highlight two things: our brand and our data. We consistently told our story and the problem we solve through blogs, videos, social media, and conferences, making Honest Jobs a recognized brand across corrections. By collecting proprietary employment data directly from our users, we identified hundreds of employers with proven track records of hiring people with convictions. We also understood which conviction types employers had hired for and in what volume, allowing us to guide job seekers more effectively.

We had also spent two years as an Orijin technology partner, proving our model inside correctional systems. Departments of Corrections were already using our software and seeing strong results, making Honest Jobs a natural fit as Orijin expanded its reentry platform.

What did we get right in the 2021 assumptions when the Impact Fund first invested, and what could we not foresee?

Our original thesis centered on employers. We believed we could create value by matching corporations with qualified justice-impacted talent based on their hiring requirements and background criteria.

What we could not foresee was how quickly that market would shift. Corporate demand proved far more sensitive to economic and political changes than we expected, and many hiring initiatives and DEI budgets disappeared.

Meanwhile, government agencies and nonprofits faced increasing pressure to improve reentry outcomes. We pivoted to selling our SaaS platform to corrections and reentry agencies. By the time we joined Orijin, 16 states were using our platform. While our revenue model evolved dramatically, our mission remained unchanged: helping more people return to work.

What learnings would you share with GSB Impact Fund portfolio companies?

First, never underestimate the value of distribution partners. Many of our largest customers and strategic partners were organizations where we had already built trusted relationships. Growth is exciting, but acquisition conversations often begin when a buyer sees your company as essential to its long-term strategy.

Second, never become so committed to one business model that you stop experimenting. Resilience requires multiple paths to creating value. Early on, we launched Reentry Navigator but paused investment because the government market was not yet ready. When our B2B talent business slowed, we revisited the product and realized our growing network and data had made it commercially viable. Multiple ways to monetize your core capabilities can provide resilience when Plan A no longer works.

What is next for the mission under Orijin?

The acquisition allows our mission to reach an entirely new scale. Orijin is a Certified B Corporation that provides learning and reentry technology for correctional agencies. By integrating Honest Jobs into Orijin's platform, we can support people before release and continue helping them after they return to the community, creating a more seamless reentry experience and expanding our impact to thousands more people each year.

Harley Blakeman
Founder,
Honest Jobs

Our climate expansion and *enhanced focus*

We repositioned and grew our climate practice as a result of substantial student interest combined with emerging climate-specific investing approaches. We doubled the number of climate subsector teams, and for the first time, invited graduate students from across the university to participate. In addition, we formed a dedicated investment committee to better evaluate climate deals.

OUR SUBSECTOR TEAMS

- Adaptation & Resilience
- Energy
- Food, Land, & Oceans
- Industrial Decarbonization

GREW FUND PARTICIPATION

20%

Growth with the addition of climate teams and student participation from across the university

Enhanced climate training and advisor expertise

As part of the expansion and climate focus, we offered three new training modules featuring eight expert practitioners. Our dedicated Climate Investment Committee brought an enhanced lens to deal selection.

Climate-focused training modules

Climate Investing: From Thesis to Conviction

Practitioners shared how they source deals, build sector theses, and evaluate founders across emerging sectors.

Technical Diligence for Climate Hard Tech

Investors detailed frameworks for evaluating climate hard-tech feasibility, unit economics, scale-up risks, and technical diligence.

Systems Thinking in Climate Investing

A systems-level look at incentives, capital formation, market design, and governance shaping climate investment outcomes.

“A highlight of my GSB Impact Fund experience was being part of the first group of MS students from outside GSB to join the Fund. As a student from the School of Engineering, I was really glad to be included and to contribute a perspective that combines engineering and finance, while learning from teammates with such diverse backgrounds.”

Henry Kwok

MS Civil and Environmental Engineering, ’27, Investor, Climate: Energy Deal Team

Wakaba Onose

MBA ’27, Investor, Climate: Industrial Decarbonization Deal Team

“My experience with the GSB Impact Fund has been truly defining, fundamentally shifting my professional aspirations toward driving deep, systemic change. It helped me realize that my professional passion extends far beyond marginal efficiency gains or standard AI optimizations; instead, I want to be at the forefront of capital deployment for meaningful, large-scale global impact.”

A decade's review: *insights from our alumni 10-year survey*

In September 2025, we celebrated the Impact Fund's 10-year milestone by surveying alumni from our community. The findings presented here showcase the program's enduring impact across this diverse cohort.

VIEW THE SURVEY

IMPACT CAPITAL DEPLOYED TO DATE

$1.2m+

TOTAL STUDENT PARTICIPANTS

616

PORTFOLIO COMPANY INVESTMENTS SINCE 2016

25

COMPLETED ADVISORY PROJECTS ACROSS PORTFOLIO COMPANIES

50+

Returns beyond the portfolio

A decade of alumni outcomes establishes that the Fund is far more than an experiential exercise — it is a proven talent engine driving the impact ecosystem. Our findings showcase:

A proven talent pipeline

In addition to being a training ground for investors, the Fund is a demonstrated talent pipeline that empowers founders and accelerates impact across sectors.

A differentiator for prospective students

The Fund provides an exceptional practical experience, standing out as a powerful differentiator and a key recruiting advantage for Stanford GSB.

An unparalleled investment experience

By bridging the gap between classroom theory and real-world execution, the program provides a comprehensive foundation for career advancement, networking, community, practical skills, and leadership.

50% Of students who knew about the Fund before enrolling

Said it **influenced their decision** to come to Stanford GSB

Career pivot power

We are a career catalyst, empowering participants with no prior investing experience to learn venture capital strategies and pivot into new impact and investing-related roles.

An impact lens for every career

Participants learn to evaluate opportunities through an impact lens, carrying this critical perspective into investing, company-building, and diverse careers across all industries.

Launching careers, lasting impact

“The Impact Fund plays a critical role in challenging our thinking about what impact investing truly means and in developing the next generation of impact investors. Stanford is uniquely positioned to lead here, and the Impact Fund serves as both a training ground and an intellectual laboratory — equipping people with the tools and mindset to pursue meaningful careers in this space.”

Lyndsey Boucherle

MSx ’18, Investment Committee Member, Partner, Better Ventures

Former fund role: Investor, Education Deal Team

“There aren’t many platforms that allow you to actually deploy capital into the most promising startups. The GSB Impact Fund is basically the only place at Stanford where students like us get the agency and the ability to support real startups outside of the Stanford ecosystem — that felt incredibly powerful. It was one of the best ways to launch my investing career.”

Dandi Hardy

MBA ’26, Climate Strategy Director

Our Fund's *educational experience*

Through the Impact Fund, students transform their knowledge into practical skills through on-the-ground training sessions, panels, and exposure to industry experts and practitioners. Their experience culminates in the presentation of selected deals to the Investment Committee.

TRAINING SESSIONS

7

Sessions that equip students with hands-on investment skills from sourcing to deal structuring.

TRAINING COMMITMENT

15 hrs

Fund-wide training over the course of the year, plus one overnight offsite.

EXPERT GUEST SPEAKERS AND PANELISTS

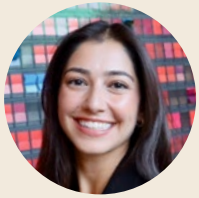
21

Faculty, practitioners, and Investment Committee members who make sessions, panels, and training possible.

“ The GSB Impact Fund teaches fundamental investing skills and then gives you the chance to actually apply them, which is rare in most investing programs. Sourcing, diligence, founder conversations, pitching to the team, presenting to the IC; you do all of it on real deals.”

Ned Loneragan

MBA ’27, Investor,
Fintech Deal Team



Tatiana Bouri

MBA ’27, Investor,
Healthcare Deal Team

“ The program confirmed and deepened my interest in healthcare VC. Having hands-on reps as an investor, from sourcing and founder meetings to pitching to the IC, showed me exactly the kind of work I want to do. It directly prepared me for my healthcare VC internship this summer and reinforced that this is a career path I want to test.”

Portfolio operations *in action*

The GSB Impact Fund Portfolio Operations team adds value to our portfolio companies by providing specialized strategic support and by leveraging the team's networks, both at Stanford and globally.

Backing our investments with expertise

- COMPETITIVE ANALYSIS
- GROWTH STRATEGY
- EFFICACY AND IMPACT EVALUATION
- FUNDRAISING
- OPERATIONAL EFFICIENCY
- PRODUCT STRATEGY
- RESILIENCE PLANNING
- TALENT MANAGEMENT

"Over the past year, Moneco secured its own financial license, rebuilt its infrastructure for scale, and grew revenue 10x to recently reach more than one million in annualized revenue. The Stanford GSB Impact Fund team has been valuable in identifying the right customer segments and crafting go-to-market strategies."

Bilal Dahlab
CEO and Co-Founder,
Moneco

Selected advisory projects

Our students come from a wide array of backgrounds, offering a rich mix of professional experiences and interests to assist ourportfolio companies.

Dawa Mkononi

Designed and tested a three-phase AI implementation plan

Hello Tractor

Developed a go-to-market strategy for geographic expansion into India

Health in Her HUE

Conducted market analysis and developed business and operating models and a dev-ready handoff package

Ito Health

Developed a go-to-market strategy and website for a wedge product, MediKey

Matriark Foods

Redefined organizational strategy and published a white paper to spur interest from government and corporate partners

MedHaul

Conducted competitive analysis and initiated planning for future capital raises

Moneco

Created a B2B acquisition playbook with tailored funnels and consumer behavior insights

PowWater

Created a fundraising strategy, resulting in an extended seed round

2025–26 Operational optimizations

Making strides in analyzing financial and impact reporting

The team systematically analyzed financial and impact performance across all of our portfolio companies, standardizing the ways financial and impact reporting provides key insights to help guide future investment decisions.

Our career trek: *conversations in the field*

This year, Impact Fund members traveled to San Francisco to visit three leading impact investors. At each firm, students met with senior practitioners to discuss the firm's history, their own career paths, how they manage tensions between impact and financial returns, and how their approaches to impact investing differ.

CONTINUING THE CAREER TREK TRADITION

27

Students visited exceptional impact investing firms: TPG Rise, Generation Investment Management/ Just Climate, and DBL Partners.

Lessons from practitioners

The trek builds on the Fund's classroom training. Those modules teach the mechanics of sourcing, diligence, financial modeling, and writing investment memos. The trek adds what a classroom can't: practitioners' personal stories, a long view of how firms grow and change, and a look at how impact is analyzed in different asset classes.

“ I joined for three reasons: to align my career with creating real impact, to learn the VC craft hands-on by evaluating fintech deals from sourcing through investment committee, and to find a community of people chasing the same thing. The Impact Fund was (and still is) the foundation for what I want to build next.”

Cristina De Miguel Alvarez-Vieitez

MBA ’27, Investor,
Fintech Deal Team

Dani De La Torre

MBA ’27, Investor,
Justice Deal Team

“ Going through the Investment Committee made me realize the importance of conviction in and from the founders and founding team. At these early stages, founder-market fit is more important than product-market fit. The former is a prerequisite to ensuring the latter will occur as the startup discovers and pivots.”

Our **portfolio**

- Climate
- Education
- Fintech
- Healthcare
- Justice
- Urban Development

alga BIOSCIENCES | hello tractor | Limeloop | MATRIARK | PowWater

floreo | PenPal SCHOOLS | RocketLit | UBITS | Upswing

atlas | Dawa MKONONI | moneco | open rewards | TURNSIGNL

GENETICURE | HEALTH IS BY HUE | HEALTH INFORMATION • TOOLS • OUTCOMES | MedHaul | Hala Systems Inc.

Our four newest investments

Sourced by the 2024–25 student participants

DAWA MKONONI

Dawa Mkononi is a technology-enabled pharmaceutical supply and financing platform designed to improve access to essential medicines in underserved markets. Over the past year, the company has scaled its distribution network and facilitated over $5 million in financing to health facilities, enabling more consistent inventory availability while maintaining low default rates. Additionally, the team has strengthened its operational systems and data capabilities, laying the foundation for more efficient, predictable, and scalable health supply chains.

3.5k+ facilities

Health facilities supported in accessing medicines and working capital

ITO HEALTH

Ito Health is tackling the barriers that prevent low-income individuals from accessing healthcare services. Ito Health equips case workers with technology that efficiently connects patients to social services, closing the gap between medical healthcare and social needs care. Ito's HIPAA-secure SaaS platform uses proprietary screening questions to identify eligibility for social services and automates enrollment. Ito partners with social service agencies, healthcare systems, hospitals, and payors via an annual subscription model to equip case workers with the technology to help patients, saving administrative and healthcare costs through shorter hospital stays, fewer "no-shows," and lower chronic disease burden.

13k+

Social needs applications submitted

88%

Approval rate for applications (versus 30% national average)

"2025 was a defining year for us in demonstrating that improving access to medicines requires both reliable supply chains and accessible financing. What has been most meaningful is seeing facilities operate with more consistency and confidence, knowing they can restock when needed. We are now focused on scaling this model in a way that remains both operationally disciplined and impactful."

Joseph Paul

CEO and Founder, Dawa Mkononi

“2025 was a year of both acceleration and clarity. We scaled from early traction to meaningful volume while sharpening our focus on where we can drive the greatest impact. This progress made clear where we need to continue building and strengthened our conviction in our mission to power local commerce for communities. We’re entering 2026 more focused than ever on making that vision a reality.”

Sophia Zheng

CEO and Founder, Open Rewards

MONECO

Moneco is the first neobank for the French-speaking African population, both continental and diasporic, targeting problems such as limited access to financial services, costly cross-border payments, and local currency volatility. Moneco’s solution, a digital bank account, has the ability to impact the lives of the 180 million unbanked or underbanked Africans across both Africa and Europe by enabling them to access financial services easily, to send and receive cross-border payments affordably, and to grow their wealth by saving and spending using strong currencies.

10k+ users

Served across Franco-phone Africa and its diaspora, processing over $30 million in cross-border transactions

moneco

OPEN REWARDS

Open Rewards (formerly Bludot) is a technology layer empowering the oldest two-sided marketplace in the world: cities. The SaaS platform helps cities better connect local businesses and consumers, boosting economic activity, community engagement, and sales tax revenues for cities. In 2026, Open Rewards was named to the Govtech 100 list for the fourth year in a row.

$26.7m

Revenue driven to small, local businesses

open rewards

“ I loved the sourcing process, from finding interesting startups in a space I am passionate about to speaking with founders and learning what they do and what drives them. It is energizing to learn about all the great work happening in the space.”

Aleya Farhoud

MBA ’27, Investor, Climate: Adaptation & Resilience Deal Team

Aarav Seth

MS Civil and Environmental Engineering, ’27, Investor, Climate: Industrial Decarbonization Deal Team

“ Some of my favorite moments were the late-night final diligence calls for the deal I sourced. Seeing the team care so much about getting it right, dividing up the work, and trusting each other through the process meant a lot to me. More than the outcome itself, I’ll remember the people, how we worked together, and the relationships I know will carry beyond the Fund.”

Milestones across the portfolio

“2025 and 2026 marked a defining period for Floreo, with the completion of our pivotal clinical trial and our FDA submission at the end of March. These milestones bring us closer to making immersive, evidence-based therapy more accessible and reimbursable for the families and clinicians who need it.”

Vijay Ravindran
CEO and Founder, Floreo

1m+ patients

Patients analyzed across 1,700 sites of care and 600 pharmacies for eligibility against thousands of funding sources

111k+ minutes

Therapeutic minutes of VR-based social and behavioral skills training delivered

New patent

Received a patent for a genetic-based weighted algorithm model for predicting response to renal denervation, a minimally invasive procedure used to treat hypertension

ATLAS HEALTH

Atlas Health is transforming healthcare affordability with its AI-powered platform that connects patients to philanthropic aid programs, helping patients afford necessary treatments while reducing uncompensated care for providers.

In the past year, Atlas introduced Ava, an AI agent that manages high-volume tasks such as eligibility screening, matching, enrollment, and follow-up. Expert advocates step in for exceptions, edge cases, and complex patient situations. The result is faster execution and a scalable model that delivers consistent outcomes without sacrificing compassion.

FLOREO

Floreo creates safe, supportive virtual spaces for neurodiverse individuals to practice communication, social, and life skills at their own pace. Recently, Floreo raised $1 million from Cleveland Clinic as it pursues FDA De Novo authorization for FloreoRx, a VR-based autism therapy that showed a 45.6% responder rate versus 23.3% in controls during its pivotal trial — one of the largest randomized VR autism studies — positioning it to become the first FDA-authorized VR therapy for autism spectrum disorder.

GENETICURE

Geneticure uses DNA analysis to personalize hypertension treatment, helping patients find the most effective medication from the start. By examining 17 genotypes across 11 genes via a simple cheek swab, Geneticure’s test can lead to an average 22% reduction in systolic and 39% reduction in diastolic blood pressure compared with standard care. Its precision approach is also associated with a 40% reduction in strokes and 25% fewer heart attacks.

39 beneficiaries

Institutional beneficiaries (government agencies, advocacy and media organizations, and international accountability mechanisms) supported by Hala's technological solutions

11%+

Year-over-year growth in members

41%+

Year-over-year growth in providers

5 new hubs

Launched new hubs that strengthen last-mile presence, deepen farmer engagement, and advance the fundraising pipeline

HALA SYSTEMS

Hala Systems develops and deploys technologies to keep communities safe and stable by allowing them to prevent, respond to, and recover from conflict. In 2025, Hala's analytical outputs were used in Ukraine and Syria to inform advocacy efforts, human rights monitoring missions, and domestic or international accountability processes, including criminal investigations or prosecutions.

HEALTH IN HER HUE

Health in Her HUE is a digital platform that connects Black women and women of color to culturally competent healthcare providers, health content, and community support. It aims to reduce racial health disparities and empower women of color to make informed health decisions. Through its growing network of trusted providers, curated educational resources, and virtual support communities, Health in Her HUE addresses users' unique health needs and lived experiences — bridging the gap between patients and care that truly understands them.

HELLO TRACTOR

Hello Tractor is an agri-tech company that connects smallholder farmers in Africa and Asia with tractor owners through a digital platform, often called the "Uber for tractors." Hello Tractor enables farmers to access affordable mechanized services on demand, improving productivity and reducing labor costs. Tractor owners use the platform to manage their fleets, monitor usage, and increase revenue. Hello Tractor addresses the mechanization gap in agriculture and helps boost food security and economic opportunity in underserved rural communities.

"We expanded and deepened our impact by increasing total acres serviced by 150% while simultaneously driving a 200% rise in highly engaged acres, demonstrating that more farmers are not only accessing mechanization but using it more effectively and consistently. We are currently serving over 2 million farmers across 7 million acres in all our markets of operation."

Jehiel Oliver

CEO and Co-Founder, Hello Tractor

“This was an incredible year for PowWater: Our Kenyan market is nearing profitability, new markets are opening up, and we’ve cemented our position as Nairobi’s most trusted and reliable water brand. We’re continuing to expand across Kenya and beyond in pursuit of our mission to become the most important water company in the world.”

Jack Hartpence
CEO and Co-Founder, PowWater

400k+ pounds
Pounds of food diverted from landfills

1m+ gallons
Gallons of water saved

MATRIARK FOODS

Matriark Foods upcycles farm surplus and fresh-cut remnants into healthy soups, stews, sauces, and broths for schools, hospitals, and food banks. After Hurricane Melissa made landfall in Jamaica, Matriark partnered with World Central Kitchen to get their Vegetable Harvest Meal-Ready-to-Eat on the ground, supplying 30,000 meals within just 24 hours. Matriark also increased sales by 25% in 2025.

100k+ patients
Patients and caregivers with access to care across 15+ states

MEDHAUL

MedHaul is a digital health and mobility company building trusted, AI-driven infrastructure for healthcare access. The MedHaul platform connects providers with safe, reliable, on-demand transportation for patients with complex needs, including low-resourced, elderly, rural, and disabled individuals. MedHaul streamlines complex medical transportation workflows to ensure critical appointments are met. In 2026, MedHaul and CancerX released a pioneering report and action agenda focused on eliminating the transportation barriers that cause patients to miss cancer treatments and clinical trials.

380m+
Liters of water delivered to 100k+ Nairobi consumers while cutting delivery distances by 20%

POWWATER

PowWater is a social enterprise delivering affordable, clean drinking water to underserved communities in Kenya through a tech-enabled distribution network. PowWater sources water from a decentralized network of access points to reduce stress on water resources and promote resiliency. Since its inception, PowWater exceeded a lifetime of 1 billion liters of clean water delivered.

“TurnSignl was born in Minnesota because of what happened to George Floyd. That moment didn’t just break our city’s heart. It made clear that the gap between people and legal protection during a police encounter could cost you your life. We built this company to close that gap. In 2025, when Operation Metro Surge brought an intense surge of law enforcement activity into our own backyard, we didn’t have to ask whether we should show up. Seeing TurnSignl serve Minnesotans in that moment, and watching that same tool reach drivers and families across the country, is the kind of progress that reminds you why the work matters.”

Jazz Hampton

Co-Founder and outgoing CEO and General Counsel, TurnSignl

196%
Increase in paying users

32%
Increase in monthly active users

450k
Users across learning platform

1k
Companies across Latin America

707k
Students engaged

TURNSIGNL

TurnSignl is a real-time legal guidance app that connects drivers to licensed attorneys during traffic stops and accidents — responding 99.86% faster than traditional legal channels. TurnSignl attorneys are vetted and trained to de-escalate interactions between police, drivers, and passengers. With nearly 20,000 low-income users receiving free access, the platform now answers 120 calls a day across all 50 states.

UBITS

UBITS is a B2B learning platform helping companies across Latin America upskill employees in the age of AI. With over 1 million learners served since its start, UBITS is expanding beyond edtech to offer hiring, performance, engagement, and skilling tools for leadership, technical teams, and frontline workers — empowering organizations to adapt, lead, and grow in a rapidly changing world. With UBITS’s comprehensive human resources software, companies can reduce turnover by up to 30%.

UPSWING

Upswing empowers historically marginalized students to achieve their goals through a holistic online support platform. Expanding beyond tutoring, it now offers wraparound student services like mental health counseling, success coaching, and basic needs support. Since its launch, Upswing has partnered with over 150 institutions to support adult, online, and first-year learners — improving retention, mental health access, and overall student success.

Acknowledgments

The success of the GSB Impact Fund is due to the contributions of numerous individuals. We are thankful for the many stakeholders and teammates we have had the privilege of collaborating with, including students, advisors, the Stanford GSB Center for Social Innovation team, the Investment Committee, and many others. A heartfelt thank you goes to the generous donors whose support has made the GSB Impact Fund a reality.

Executive Team

Danielle DeVera, Co-Chief Investment Officer
Jeffrey Xia, Co-Chief Investment Officer
Hope Moussi, Co-Chief Operating Officer
Dhanush Girish, Co-Chief Operating Officer

Strategy Director

Dandi Hardy, Climate Strategy Director

Investment Teams

Climate: Adaptation & Resilience

Nazlican Goksu Seira Silva-Herzog, Investment Director
Maya Bhandari
Helen Cashman
Aleya Farhoud
Rapha Felipe
Aayushi Kachalia
Barron Nguyen
Keitaro Okahashi
Natasha Su Sivarajah

Climate: Energy

Caroline Chinhuru, Investment Director
Samuel Enrique Camacho
Kristen Copin
Henry Kwok
Howard Ly
Alexa Mangual
Jennifer Richards
Thomas Stone

Climate: Food, Land, & Oceans

Virginia Brodie, Investment Director
Henry Atkeson
Andy Coen
Kevin Colton
Elis Anginski Cotosky
George Lankas
Brian Tsui
Hillary Anne Umphrey
Iris (Xin Ou) Wu

Climate: Industrial Decarbonization

Shubhankar Seth, Investment Director
Manmeet Bhabra
Michael Chen
Stephanie Keener
Wakaba Onose
Kate Rojas
Aarav Seth
Kevin Stephen
Stela Tong

Education

Ekin Karamalak, Investment Director
Antonia Bezanilla
Claudia Chen
Josh Eiland
Varun Kota
Talia Krakauer Rubin
Chase Lin
Signey Wilson

Fintech

Vandan Kolli, Investment Director
Mary Parker Aldecoa
Abdullah Almutlaq
Philippe Bungabong
Cristina De Miguel Alvarez-Vieitez
Zineb El Fathi
Kyle Kua
Ned Loneragan
Sonali Mahesh

Healthcare

Henri Fernandez, Investment Director
Tatiana Bouri
Jackie Kimmell
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