

**STANFORD**  
**BUSINESS**

GRADUATE  
SCHOOL OF

Impact Fund



**2021-22**  
**ANNUAL REPORT**  
**GSB IMPACT**  
**FUND**



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# MESSAGE FROM THE LEADERSHIP TEAM

We're excited to close out the seventh year of the Stanford GSB Impact Fund, a student-managed, evergreen fund that invests in early stage ventures with measurable social value. Though we started with just 26 students in 2015, since then we have had 328 students participate to grow our portfolio of 14 impact companies and to invest across our seven verticals: education, healthcare, justice, urban development, energy and environment, food and agriculture, and fintech. After spending last academic year on Zoom, we are thrilled to have been able to return to in-person operations this year learning, collaborating, strategizing, sourcing, diligencing, and investing together as an Impact Fund.

## A few highlights include:

- From saving lives in Syria, to increasing access to affordable healthcare, to upskilling workers in LATAM, to increasing access to tractors for smallholder farmers in Africa, our portfolio companies are creating social and environmental impact everyday across the globe.
- Welcoming three new companies to our portfolio: Matriark Foods, AlgiKnit, and Honest Jobs.
- Restructuring the operations team to tackle strategic initiatives that will propel the fund forward into its eighth year.
- Supporting three portfolio companies as they move into their Series A funding rounds.
- Recruiting and training over 60 new fund participants, selected from a pool of over 170 applicants, who have learned the process and challenges of impact investing. A total of 96% of members reported that the GSB Impact Fund was very effective in helping them develop insights and skills to support them in contributing to social and/or environmental progress post-graduation!

- Sourcing hundreds of companies for investment consideration this year.
- Sharing resources detailing the activities and thought leadership of the fund, including 10 blog posts describing each deal team investment thesis, and this, our first ever, Annual Report.

We are now passing the baton to an incredibly promising incoming executive leadership team. Congrats to Co-CIOs Monique Malcolm-Hay and Anisha Mudaliar, and Co-COOs Keya Patel and Karine Yuki! We can't wait to see where you take the fund next.

Before we go, we wanted to give a massive thank you to our advisors and Investment Committee members: Justin Davis, Charles Ewald, Victoria Fram, Simone Hill, Heidi Patel, Paul Pfeiderer, and Ken Singleton. And last, but not least, to our fearless academic advisor and leader, Hallie Mittleman. We wouldn't have been able to grow as a fund without all of your unrelenting support.

## 2021-22 GSB Impact Fund Executive Leadership Team

Nina Greenebaum  
Jill Lanney  
Kes Modukanele



# WELCOME LETTER FROM THE INVESTMENT COMMITTEE

It is with great excitement that we present this lookback on the first seven years of the Stanford GSB Student Impact Fund. As one of the Founding Investment Committee Members, it has been remarkable to watch the growth and evolution of what is now one of the largest student extracurricular activities on campus. Over this time, we have watched students take an amorphous set of values and turn them into a cogent impact investing strategy and set of operating principles which, above all, put learning at the very center.

Beyond counting the numbers of students involved, dollars deployed and companies analyzed, perhaps the most important work the fund has undertaken involves the critical inquiry and reflection that can only accompany an experiential program of this sort. The fund was started by organizing students into industry verticals (healthcare, environmental sustainability, education, etc.). The students developed a proprietary impact rubric to assess deals across size, stage, and impact theme. As the #metoo movement took hold and the murder of George Floyd ignited a racial reckoning in our society, students began

integrating important questions about Diversity, Equity, and Inclusion into their investment process. They set a new standard by not just looking at the leadership teams of potential investments, but also at which communities would benefit (or not) if a particular company found success.

Students also asked deep questions about the fund's role within the impact ecosystem. This line of inquiry raised the bar on how students sourced deals, engaged with founders, and helped the fund prioritize opportunities where it could be catalytic and/or where students could add value in the form of access to networks and pro bono consulting projects, which provided valuable lessons in applying influence in the absence of authority.

Along the way, the Investment Committee for the fund, led by faculty and practitioners, grappled alongside students with various "impact conundrums," as we evaluated new and existing investments. For example, should we invest in the (rare) tech company that is led by a wholly local management team in an emerging market, despite a capital-intensive business model and the looming threat of a large, global competitor? Should we invest in a ground-breaking company that has found early success but requires regulatory changes to find true scale? Or should we invest in a sustainability company that is tackling climate change but targets affluent rather than lower-income consumers? These questions and more encouraged students to contemplate—what is their work to do and how can they make investment recommendations that optimize across (sometimes competing) impact, learning, and return goals?

Lastly, the fund is proving to be an effective launchpad for students looking to take on leadership roles in the impact investing space after graduation. Whether it's bringing an impact mentality into conventional venture capital firms (Valerie Shen, G2VP, MBA '19, and Annalise Dragic, MBA '18,





Sapphire Ventures, MBA '18) or becoming the first female partner at an impact VC firm (Lyndsey Boucherle, Better Ventures, MSx '18), fund participants are helping to architect a new chapter in the investment world. Some are driving change at the industry level (Carolyn Farley, Partner at Arborview Capital and Board Member at Impact Capital Managers, MBA '17) while others are leading new models for philanthropic investing (Erin Washington Sietstra, Hope Labs, MBA '20). Fund participants are starting new funds, deepening work in established impact sectors, and leading impactful efforts at some of the world's largest companies (Hannah Bebbington, Stripe Climate, MBA '20, and Ali Weiner, VP ESG Strategy at Capital Group, MBA '18).

In the pages that follow, I hope you enjoy this snapshot of the body of work created by one of the first of its kind student-led, impact investment funds. It has been my great honor, along with my fellow Investment Committee members, to guide these students in this effort, and we look forward to many more years of exploration and learning, with the generous support of our founding donors and contributors who make all this work possible.

Warmly,

**Heidi Patel, MBA '04**

Investment Committee member

**Investment Committee**

- Justin Davis, MSx '17
- Charles Ewald, MBA '83
- Victoria Fram, MBA '12
- Simone Hill, MBA '14
- Heidi Patel, MBA '04
- Paul Pfeleiderer
- Ken Singleton

# ABOUT THE GSB IMPACT FUND

Since 2015, the GSB Impact Fund provides a hands-on experience in making investments with an expectation of beneficial social or environmental impact alongside a financial return.

The experience is designed for students to gain familiarity with the day-to-day activities of “impact investing” – the intentional investing for both financial returns and measurable social and environmental returns.

Faculty, alumni, and expert practitioners provide strategic guidance on co-investing, sourcing, structuring deals, measuring impact, portfolio allocation, and exits. The fund is geographically flexible and invests in early-stage for-profit ventures in the education, environmental and energy, fintech, food and agriculture, healthcare, justice, and urban development areas.

In 2021-22, 78 students participated and gained:

- Hands-on experience in impact investing
- Experience providing strategic advice and support to portfolio companies
- Preparation for a future career in impact investing or as social entrepreneur, understanding how investors work
- Application of classroom knowledge to real-world impact investing
- A deeper understanding about issues in particular fields
- A stronger network of alumni, social entrepreneurs, and investors focused on impact in industries of interest





”

Working with the GSB Impact Fund has been instrumental in DrugViu's conceptualization and actualization of a GTM strategy. Particularly important is helping define go to market strategy and clarifying how to best market our product to make an immediate impact. We have been able to leverage GSB's access to interview key people across our industry as we introduce a significantly new product and target customers.

– Kwaku Owusu, Co-Founder and CEO, DrugViu



# PORTFOLIO SUMMARY

## COMPANY VERTICALS

- Education
- Energy and Environment
- Fintech
- Food and Agriculture

- Healthcare
- Justice
- Urban Development

### NORTH AMERICA

- AlgiKnit: New York, NY
- Atlas Health: Seattle, WA
- DrugViu: New York, NY
- Geneticure: Rochester, MN
- Floreo: Washington D.C.
- Honest Jobs: Denver, CO
- LimeLoop: Emeryville, CA
- Matriark Foods: New York, NY
- NovoNutrients: Sunnyvale, CA
- PenPal Schools: Austin, TX
- RocketLit: Santa Monica, CA
- Upswing: Austin, TX

### EUROPE

- Hala Systems: Lisbon, Portugal

### AFRICA

- Hello Tractor: Abuja, Nigeria

### SOUTH AMERICA

- UBITS: Bogota, Colombia

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# THE PORTFOLIO COMPANIES

Our GSB Impact Fund portfolio companies are selected first for their potential for social and environmental impact and then by their potential for financial returns. Get to know our portfolio companies by reading the following pages to learn about their updates and how they are measuring their growth and impact.

## 2021-22 HIGHLIGHTS

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LIVES IMPACTED

**4M+**

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RAISED BY PORTFOLIO COMPANIES SINCE  
GSB IMPACT FUND INVESTMENT

**\$75M+**

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INVESTED THROUGH MAY 2022

**\$675K**

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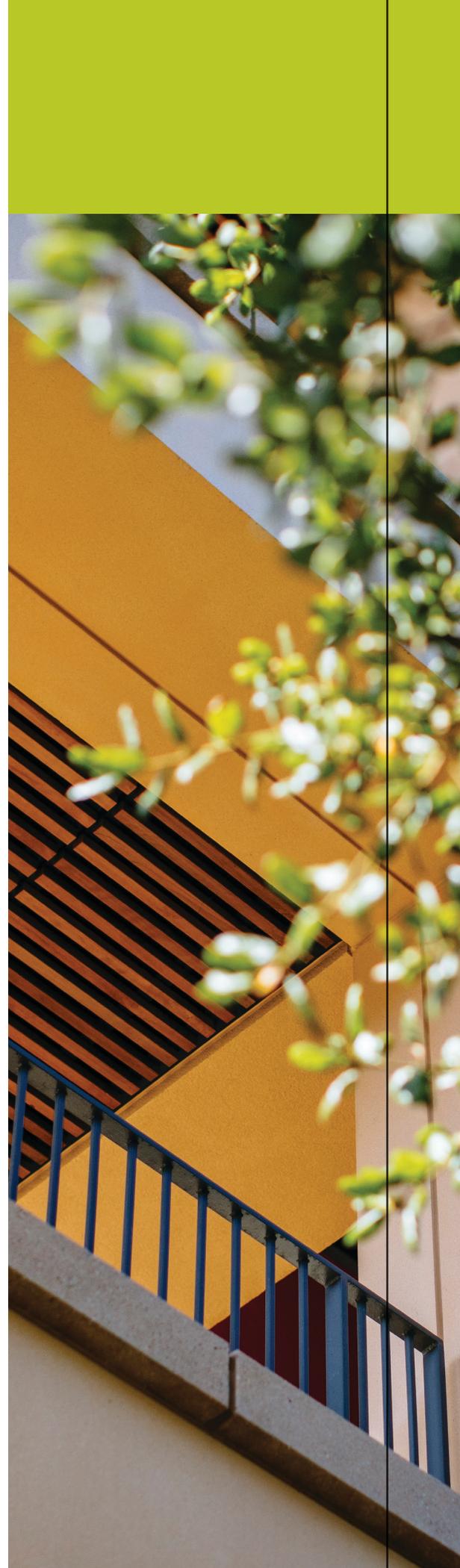
SURVIVAL RATE

**100%**

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FOLLOW-ON RATE

**50%**





**AlgiKnit**

**\$13M**

**SERIES A FUNDING ROUND CLOSED IN APRIL 2022 TO TRANSFORM THE TEXTILE INDUSTRY THROUGH THE CREATION OF RENEWABLE YARNS**

**AlgiKnit** is creating eco-conscious, renewable yarns out of kelp for the circular economy. AlgiKnit envisions a future where the textile industry operates in a closed-loop product lifecycle, utilizing materials with a significantly lower footprint than conventional textiles. AlgiKnit is opening a new location in North Carolina's Research Triangle this year.

Sourced by the 2021 Food and Agriculture Deal Team

**atlas**

**2-5X**

**INCREASE IN MEDICAL COST REIMBURSEMENT FOR PATIENTS DEPENDING ON PROGRAM**

**Atlas Health** saves and improves lives by empowering hospitals and health systems to match and enroll patients and collect reimbursements across patient assistance and health equity programs. Atlas Health raised a \$40M Series A earlier this year to meet growth demands, accelerate go-to-market initiatives, and further its mission to save and improve lives by removing barriers to care.

Sourced by the 2019 Fintech Deal Team

**DrugViu**

**35K+**

**PATIENTS, MANY FROM UNDERSERVED COMMUNITIES, USE DRUGVIU'S CENTRALIZED PLATFORM FOR MEDICAL RECORDS**

**DrugViu** unlocks better treatment options for those with autoimmune conditions, which disproportionately impact underrepresented communities that are overlooked in treatment and care. Currently, DrugViu is preparing for a clinical trial to validate the efficacy of their new autoimmune product.

Sourced by the 2020 Healthcare Deal Team

**GENETICURE**

**46%**

**LESS COST TO TREAT PATIENTS USING INDIVIDUAL GENETICS TO GUIDE MEDICATION SELECTION VS. TRIAL-AND-ERROR**

**Geneticure** is tackling the standard of care for chronic and dangerous diseases by providing new tools for clinicians to personalize therapy based on each unique patient. The company recently announced new patent-pending technology to drive an estimated 250% increase in renal denervation adoption using genetic screening to eliminate non-responders.

Sourced by the 2016 Healthcare Deal Team

”

We are thrilled to partner with Vijay Ravindran and the fantastic team at Floreo. Their innovative approach to teaching social, behavioral, and learning skills through immersive VR will make high quality education more accessible to neurodiverse students everywhere.

- Jamie Billings, MBA '23,  
Education Deal Team



## NEW TO THE PORTFOLIO



## \$50K INVESTED IN 2022

Sourced by the 2022 Education Deal Team

**Floreo** is a VR platform with a proprietary and growing library of content geared towards children with Autism Spectrum Disorder (ASD). Administering these modules via a VR headset improves the effectiveness of many social learning concepts (e.g., eye contact) and allows for Applied Behavioral Analysis (ABA) clinicians to provide better individualized care to more learners. Floreo has demonstrated significant improvements vs. traditional therapy in randomized control trials (RCTs) and also allows caretakers without formal training to provide structured lessons to their children.





**2M**

**CIVILIANS SERVED, AND UP TO 20,000 CASUALTIES PREVENTED IN SYRIA**

**Hala Systems** is a social enterprise dedicated to the mission of developing technology to protect and improve civilian lives. Currently, the company is working to launch its equipment, training, and leading-edge technology to support the people of Ukraine, and develop its commercial strategy to additional value-adding, revenue-generating verticals.

Sourced by the 2020 Urban Development Deal Team



**\$10M**

**IN NEW TRACTORS FINANCED, CREATING 3,500 JOBS**

**Hello Tractor** is an agricultural technology company that increases tractor access to smallholder farmers in Africa through an IOT-enabled platform to connect equipment owners and pay-as-you-go financing options.

Sourced by the 2018 Food and Agriculture Deal Team



**28.3 DAYS**

**AVERAGE TIME FROM APPLICATION-TO-HIRE VERSUS 200+ DAYS WITHOUT HONEST JOBS**

**Honest Jobs** is the nation's largest fair-chance hiring marketplace. It helps people with criminal records find jobs fast and employers access that massive talent pool.

Sourced by the 2021 Justice Deal Team



**\$3M**

**IN ANNUAL RECURRING REVENUE BY END-OF-YEAR FROM THEIR REUSABLE PACKAGING AND SMART TECHNOLOGY THAT REDUCES COSTS AND RESOURCES**

**The LimeLoop** platform combines reusable packaging and smart technology so you can finally say goodbye to single-use packaging and fulfillment headaches.

Sourced by the 2019 Energy and Environment Deal Team



”

I have tremendous admiration for Hala System’s mission, capability, and impact. The project has been an interesting view into functions (e.g. commercial strategy) and sectors (e.g. natural disaster response) in which I had limited experience prior to business school.

- Jeff Pontell, MBA '23,  
Portfolio Operations Team



”

Supporting Hala Systems in its fundraising at the start of the war in Ukraine was the highlight of my first year at the GSB Impact Fund. I couldn’t have asked for a more impactful experience given the company’s mission and operations, particularly in the region I call home, the Middle East.

- Karim Tabaja, MBA '23,  
Portfolio Operations Team



## PORTFOLIO HIGHLIGHT



### SUPPORT FOR THE PEOPLE OF UKRAINE

Toward the beginning of the Impact Fund’s engagement with Hala Systems, the heartbreaking conflict in Ukraine began to escalate. Since its inception, Hala Systems has designed and built a renowned early warning system for protecting against airstrikes, which has been deployed in Syria, serving over 2M civilians and preventing up to 20,000 casualties. The objectives of Hala Systems’ program in Ukraine were to replicate its Pulitzer-winning investigative work on previous instances of similar war crimes, strengthen Ukraine’s existing early warning system for airstrikes, and prepare accountability and warning mechanisms for chemical, biological, radiological, and nuclear (CBRN) attacks; this is support that the government of Ukraine has stated the country desperately needs. To execute this program, Hala Systems was looking to raise \$5M to match government contributions for a one-year operation in Ukraine, and \$25M for a three-year fund to support operations in Ukraine.

### COLLABORATION WITH THE GSB IMPACT FUND

The GSB Impact Fund worked in collaboration with Hala Systems’ Co-Founder and COO Dave Levin, Director of Commercial Strategy Apurva Shah, and Commercial Strategy Manager Ishita Agrawal to support the company’s fundraising. The GSB Impact Fund’s efforts were primarily to identify and facilitate connections to individuals with the capability to make donations to Hala Systems individually, or on behalf of their organizations. This network included GSB student body and club leadership, the school’s Seed Institute and Center for Social Innovation, the GSB Impact Fund’s Investment Committee and members, the university’s alumni and development offices, and external philanthropic organizations.

### TALENT AND FUNDRAISING

Hala Systems has raised over \$1.65M and developed a strong pipeline for additional fundraising. In addition, they have hired 20 extremely talented people and are in the process of hiring up to 80 more.



# 1.5M

**GALLONS OF WATER SAVED**

**Matriark Foods** upcycles farm surplus and fresh-cut remnants into healthy broth. Originally, the company was targeting the food service segment, but after COVID-19 hit, Matriark’s main distribution channels and revenue sources were cut off and the company needed to pivot into D2C.

Sourced by the 2021 Food and Agriculture Deal Team



# 1.13 SCORE\*

**AMONG THE HIGHEST PROTEIN QUALITIES SCORES THAT IS ON PAR WITH BEEF AND BETTER THAN ALL PLANT-BASED PROTEINS**

\* PROTEIN DIGESTIBILITY CORRECTED AMINO ACID SCORE ACHIEVED (AGES 3+)

**NovoNutrients** will capture gigatons of carbon and feed the world. It is the biotech company that’s cleanly turning hydrogen and industrial carbon dioxide emissions into microbial, alternative protein ingredients for food and feed. NovoNutrients raised a \$4.7 million round in 2021.

Sourced by the 2018 Food and Agriculture Deal Team



# 70K

**STUDENTS CONNECTED FROM 160+ COUNTRIES**

**PenPal Schools** connects students across the globe through project-based learning. Students create projects about topics ranging from human rights to robotics.

Sourced by the 2018 Education Deal Team



# 150K

**STUDENTS SERVED DURING 2021-2022 SCHOOL YEAR**

**RocketLit** gives all students better access to learning, and educators access to the data they need to be most impactful 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.

Sourced by the 2017 Education Deal Team



# 2.5X

**REVENUE GROWTH IN 2021 AND AN 87% COURSE COMPLETION RATE HELPING TO MINIMIZE THE SKILLS GAP IN 10+ COUNTRIES IN LATIN AMERICA**

**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 products.

Sourced by the 2020 Education Deal Team



# 12%

**INCREASE IN STUDENT PERSISTENCE (PERCENTAGE OF STUDENTS WHO RETURN FOR THEIR SECOND YEAR) FOR SCHOOLS PARTNERED WITH UPSWING**

**Upswing** developed an online integrated services platform to scalably connect students to academic support and tutoring. Upswing has partnered with 50+ education institutions to serve their segments of adult, online, and first-year students to increase retention, improve academic outcomes, and bridge the resource gap.

Sourced by the 2017 Education Deal Team

”

I had an incredible experience working with UBITS. It was exciting to work on the challenges facing a fast-growing edtech startup and collaborate directly with the senior leadership team.

- Udit Pillay, MBA '22,  
Education Deal Team



## PORTFOLIO HIGHLIGHT



### IMPACT EVALUATION

UBITS, a B2B online learning platform for upskilling employees in Latin America, reached out to the GSB Impact Fund for support in developing a new methodology for impact evaluation. UBITS had limited data on the impact of its online courses on student’s post graduation metrics, such as skills development, job promotions, and earnings growth. By collecting and analyzing this data, UBITS aimed to better demonstrate its ROI to both customers and students.

### DATA COLLECTION FOR IMPACT METRICS

The GSB Impact Fund worked in collaboration with UBITS Co-founder and CEO Julián Melo and VP of Customer Success Mariana Bonilla Scarpetta. The project aimed to define a set of comparable edtech companies, interview customers and investors, and establish a set of key impact metrics that would reflect UBITS’ overall mission of driving social mobility through up- and re-skilling. The second part of the project focused on estimating the feasibility and costs associated with the collection of impact data. To do so, the GSB Impact Fund engaged the UBITS Product Team and external providers to compare the costs of collecting impact data, either in-house or externally.

### IMPACT EVALUATION STUDY

The GSB Impact Fund team established a bridge between UBITS and key external providers, such as the end-to-end impact measurement company 60 Decibels, to conduct an impact evaluation study. The study was conducted at the end of 2021.

# 2021-22 PORTFOLIO OPERATIONS QUICK HITS

The Impact Fund Portfolio Operations Team adds value to its portfolio companies by providing specialized strategic support and by leveraging its diverse global network.

## PORTFOLIO OPERATIONS TEAM ACTIVITIES

### ALGIKNIT

Supported them on a variety of market and policy research projects.

### HALA SYSTEMS

Supported Hala Systems' Ukraine fundraising efforts and commercial strategy evolution.

### HONEST JOBS

Researched and estimated market size for a new product related to upskilling and continued education, resulting in an MVP of the new product.

### ROCKETLIT

Conducted a competitive analysis, partnership targeting project, and marketing content strategy.

### DRUGVIU

Partnered with DrugViu to research coverage models (like B2B, insurance) via interviews with industry peers and HR/ benefits administrators.

### HELLO TRACTOR

Researched how a blockchain structure could unlock smarter underwriting and how tokenomics can be used to incentivize players in the ecosystem.

### MATRIARK FOODS

Designed a strategy for high growth that can allow the company to stay true to its mission while combating food waste and food insecurity.

### UBITS

Worked on defining their product strategy for the next 3-5 years.

## HOW MANY WAYS CAN THE PORTFOLIO OPERATIONS TEAM HELP YOUR COMPANY?

The possibilities are endless as our team of students comes from diverse backgrounds with a wide range of professional experiences and interests that they can explore as they support our portfolio companies.

Here are some examples of the additionality we offer:

- Competitive Analysis
- Efficacy and Impact Evaluation
- Fundraising
- Growth Strategy
- Operational Efficiency
- Pandemic Response/ Resilience Planning
- Product Strategy
- Talent

# INSIDE THE IMPACT FUND: THE STUDENT EXPERIENCE



## 2021-22 HIGHLIGHTS

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TOTAL STUDENTS IN THE IMPACT FUND **78**

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TOTAL COMPANIES CONTACTED BY THE FUND IN 2021-22 **710**

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COMPANIES SELECTED FOR FIRST ROUND OF REVIEW **14**

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COMPANIES PRESENTED IN FINAL ROUND **7**

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COMPANIES CHOSEN TO INVEST **3**

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AVERAGE NUMBER OF CALLS PER STUDENT WITH COMPANIES **14**

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AVERAGE HOURS PER WEEK STUDENTS SPEND ON THE IMPACT FUND **5**



## THE IMPACT FUND SHAPED MY EXPERIENCE AT THE GSB BECAUSE I...

”

Explored different areas of climate tech by talking to dozens of different sustainability startups, which was immensely helpful in narrowing where I want to focus my career. I also developed my culture-building skills while leading a deal team.

- Natalie Urban, MBA '22,  
Energy and Environment  
Deal Team Lead



”

Learned more about the Food and Ag space through vetting companies, which will help me with class choices next year and career options as well.

- Meghan Wood, MBA '23,  
Food and Agriculture  
Deal Team



”

Gained invaluable insights into how edtech founders think about their businesses and fundraising. Specifically, I learned: (a) about several new edtech companies, and (b) how leading edtech VCs at Owl Ventures think about the sector.

- Mohammad Jama, MBA '23,  
Education Deal Team



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# HOW WILL YOUR EXPERIENCE FROM THE IMPACT FUND EXTEND INTO YOUR SUMMER INTERNSHIP OR POST-GSB ROLE?

”

The Impact Fund experience helped me understand how to position myself better as an entrepreneur to investors and also think about which companies to invest in as an angel investor.

- Naunidh Bhalla, MBA '23,  
Urban Development  
Deal Team



”

My experience at the Impact Fund was a key determinant in my decision to seek investment roles in my home country of Brazil this summer, after 13 years living abroad. The drive of the entrepreneurs I worked with over the past few months has been infectious.

- Karine Yuki, MBA '23,  
Portfolio Operations Team



”

Being on the Impact Fund gave me insight to know I'd like to continue exploring early stage venture impact investing post-GSB. Participating in the fund was also a great signal when I was interviewing for summer internships, since I didn't have an investing background before.

- Sarah Freeman, MBA '23,  
Education Deal Team



# ALUMNI SPOTLIGHT

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”

The GSB Impact Fund allowed me to get ready for a career in VC, which is much more visibility than I got in my VC internships.



## JAMES KIM, MBA '18

I joined the education deal team as an MBA1 and then led the education deal team as an MBA2. Both years, I was involved in sourcing and diligence on companies the Impact Fund ultimately invested in at the end of the year in the education space (UpSwing, RocketLit, PenPal Schools).

### KEY LEARNINGS

The GSB Impact Fund helped me realize a few key things:

- I enjoy the end-to-end process of sourcing, due diligence, winning the deal, and supporting founders post-investment
- I like doing this end-to-end process with mission-aligned peers
- Seed + Series A investment is most interesting to me

### CAREER PATH

I'm currently a partner at Reach Capital and doing much of the same work I was involved with during the GSB Impact Fund. I also now have opportunities to sit on boards, raise from LPs, and have longer relationships with founders.

# ALUMNI SPOTLIGHT

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## GINA PUCCINELLI, MBA '21

During my first year at the GSB, I was an investor on the Food and Agriculture team. I loved my experience on the GSB Impact Fund so much that I joined the fund's leadership team my second year as Co-CIO.

### KEY LEARNINGS

As Co-CIO, I relied heavily on the rest of the leadership team to create a fund experience that was both rewarding and fun, in a completely remote environment – something that none of us had signed up for. If it weren't for the rest of the leadership team, how hard we all worked, and the way we kept ourselves laughing through it all, I think I'd still be underestimating just how valuable a strong team can be.

### CAREER PATH

I joined the Food and Agriculture team because I had always been passionate about sustainable food systems, but had never seriously considered working in the field. During my first year on the Food and Agriculture team, I learned about a mission-driven company tackling food waste and ended up interning there (Apeel Science) over the summer.



”

After my experience at Apeel Sciences, I knew I wanted to work at a mission-driven sustainable food company full-time and joined Gotham Greens in New York City. I am now working in the field in more ways than one!

# THANK YOU AND ACKNOWLEDGEMENTS

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

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## **GSB IMPACT FUND, 2021-22**

Kes Modukanele, Co-Chief  
Investment Officer  
Jill Lanney, Co-Chief  
Investment Officer  
Nina Greenebaum, Chief  
Operating Officer

## **EDUCATION**

Hannah O'Neel, Director of  
Investments  
Ozlem Akkurt  
Jamie Billings  
Claire Chen  
Sarah Freeman  
Mohammad Jama  
Monique Malcolm-Hay  
Paula Nicioli  
Eliane Porturas

## **ENERGY AND ENVIRONMENT**

Natalie Urban, Director of Investments  
Mansoor Abbas  
Caleb Cunningham  
Patrick Dowling  
Oren Fliegelman  
Diego Ramirez  
Kathleen Schwind  
Claire Yun  
Amy Zhao

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## **FINTECH**

Ahmed Zifzaf, Director of Investments  
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Peter Coutoulas  
Jamie Glavin  
Rauf Khan  
Kevin Liang  
Mariama Mallah  
Hannah Sears  
Grant Wallace

## **FOOD AND AGRICULTURE**

Will George, Director of Investments  
Daniel Faierman  
Luis Flores  
Isabelle Frances Kerr  
Keunyoung Ma  
Shaneez Dixon Mohinani  
Maddy Shannon  
Bryce Wilberding  
Meghan Wood

## **HEALTHCARE**

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Sarah Abushaar  
Soa Andrian  
Lou Beaulieu-Laroche  
Lauren Cantor  
Divya Giyanani  
Ragav Manimaran  
Kevin Shah  
Sean Wheelock

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**JUSTICE**

Carolina Oliveira, Director of Investments  
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Chloe Colberg  
Matt Devine  
Saloni Gupta  
Mackenzie Lee  
Amanda McLean  
Anisha Mudaliar  
Juan Saez Vera

**URBAN DEVELOPMENT**

Tim Rosenberger, Director of Investments  
Abhi Arora  
Naubidh Bhalla  
Robert DeWitt  
Mason Gunter  
Louise Hannecart  
Hannes Harnack  
Jackson Morton  
Sylvia Wang  
Justin Ziegler

**PORTFOLIO OPERATIONS**

Anny Dow, Director of Operations  
Beth Nakamura, Director of Operations  
Isabel Hebert  
Keya Patel  
Jeff Pontell  
Tanvi Raje  
Julieta Romero  
Joseph Song  
Karim Tabaja  
Midori Takasaki  
Karine Yuki

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**ADVISORS**

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Kunal S. Doshi  
Julie Frye  
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James Kim  
Julie Lein  
Sean Mendy  
Dave Mount  
Sarah Nolet  
Judy Park  
Valerie Shen

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Justin Davis  
Charles Ewald  
Victoria Fram  
Simone Hill  
Heidi Patel  
Paul Pfeiderer  
Kenneth J. Singleton

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Loretta Gallegos  
Hallie Mittleman  
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ImpactAssets  
Center for Social Innovation  
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