



# Zero Gap Fund 2023 State of the Portfolio

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# Driving Impact At Scale

The Zero Gap Fund (ZGF or the Fund) was created to address some of the world’s most pressing challenges by investing in innovative financial structures that have the potential to be replicated and scaled to catalyze additional capital. Now in its fifth year, I am proud to say that the Fund is fully committed across 12 investments. With \$30 million committed, ZGF has mobilized approximately \$1.04 billion from partnering investors.

Launched in 2019 in partnership with the John D. and Catherine T. MacArthur Foundation and its flagship Catalytic Capital Consortium (C3), ZGF deploys flexible, patient and risk tolerant capital to catalyze private investment into strategies that address critical global needs as defined by the United Nations Sustainable Development Goal (UN SDGs).

Across its portfolio, ZGF invests in disruptive technologies and tech-enabled companies to address climate change, regenerative agriculture, financial inclusion and access to essential services. The Fund channels impact-focused market opportunities to mainstream investors, reducing traditional market barriers to mobilize private capital at scale.

In 2023, ZGF made two new investments: Blue Forest’s FRB Catalyst Facility and Trailhead Capital Regeneration Fund I. Both investments highlight the importance of collaboration between finance, science and communities to address the effects of climate change and build resilient ecosystems. The FRB Catalyst Facility leverages a public private partnership instrument developed with Blue Forest to create a revolving investment facility to accelerate and scale the financing of forest

restoration projects to reduce wildfire risks. Trailhead Capital Regeneration Fund I is an early-stage venture capital fund that invests in innovative, tech-enabled businesses targeting the transformation to regenerative food and agriculture.

The Zero Gap Fund: 2023 State of the Portfolio provides details about the investments, the impact they have achieved and capital that has been mobilized. The report highlights the results to date and demonstrates that climate and access—financial, healthcare, education, agriculture—are investable themes and drivers for new and unique business opportunities. These pioneering financial solutions lay the groundwork for channeling even greater private capital flows to investments that deliver positive impact to at-risk people, communities and ecosystems.



*Maria C Kozloski*


**Maria Kozloski**  
Senior Vice President, Innovative Finance  
The Rockefeller Foundation

 **INVESTMENT TYPE**  
Multi-Asset Class

 **GEOGRAPHY**  
Global

 **PURPOSE**  
Addressing the SDG  
Financing Gap

 **YEAR OF INVESTMENT**  
2019

 **FUND SIZE**  
\$30M

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

 **CAPITAL MOBILIZED**  
\$1.04B

 **LEVERAGE RATIO**  
35x

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

# The Zero Gap Fund Overview

The Zero Gap Fund is a global portfolio of investments employing innovative financial products and structures to deliver positive and measurable social, environmental and economic impact at scale to underserved and vulnerable people and communities.

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

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

By 2015, the Innovative Finance program created the Zero Gap grant portfolio to provide seed funding to address the world’s most pressing challenges, as defined by the UN SDGs, and to catalyze private sector investments to scale.

The Zero Gap portfolio aimed to mitigate investment risk by providing grant funding for the development of innovative investment products and financing structures. Blue Forest’s Forest Resilience Bond (FRB), for example, stemmed from this grant portfolio. The FRB structure has gone on to provide an environmental and financial return, as well as resulting in replication via the FRB Catalyst Facility. These financial mechanisms focus on the reallocation of risk, the creation of new relationships between stakeholders and investors, and pioneering investment strategies with the potential to catalyze large-scale private sector capital.

In 2019, the Foundation partnered with the John D. and Catherine T. MacArthur Foundation and its flagship Catalytic Capital Consortium (C3) to establish the Zero Gap Fund to operationalize viable instruments by either incubating in the Zero Gap grant portfolio or launching investment strategies identified elsewhere, that advance the UN SDGs.

ZGF has seeded financial innovations to catalyze investment in diverse projects such as forest restoration and fire risk mitigation, women-led sustainable farming, and climate adaptation and resilience. As of year end 2023, the Fund has fully committed \$30 million and mobilized approximately \$1.04 billion in capital across 12 investments.

# The Zero Gap Fund is a Global Portfolio



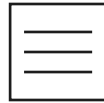
# The Zero Gap Fund Portfolio



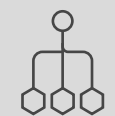
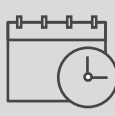




ORGANIZATION	ZGF INVESTMENT(S)	INVESTMENT YEAR	DESCRIPTION	UN SDGS TARGETED* * SDGs broadly addressed by portfolio companies as listed by the companies themselves
Blue Forest	Forest Resilience Bond I	2018	Restoring and protecting forests, watersheds, ecosystems, and communities threatened by catastrophic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

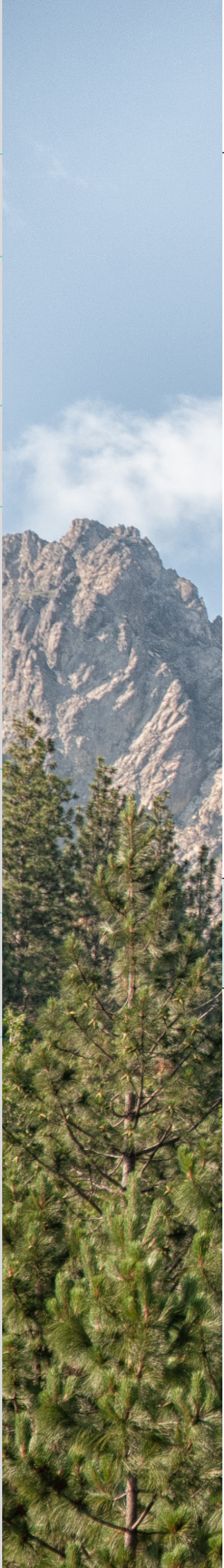

## INTRODUCTION



# Investments Overview



	<b>INVESTMENT TYPE</b> Intermediated Debt
	<b>GEOGRAPHY</b> United States
	<b>PURPOSE</b> Reduced Wildfire Risk and Climate Resilience via Forest Restoration
	<b>YEAR OF INVESTMENT</b> 2018 (warehoused)
	<b>ROLE OF CATALYTIC CAPITAL</b> Enabled participation from a diverse mix of investors that were critical to the success and future scaling of the investment model
	<b>ZERO GAP FUND CATALYTIC INVESTMENT</b> \$1M (25% of total)
	<b>CAPITAL MOBILIZED</b> \$3M
	<b>LEVERAGE RATIO</b> 3x



Blue Forest

Blue Forest

The Forest Resilience Bond I (FRB I) uses a public private partnership structure that mobilizes private capital for investments in forest restoration and fire risk mitigation to protect communities and ecosystems on public lands.

Wildfires have increased in intensity and severity globally, devastating communities and ecosystems. In 2023, we saw 55,571 wildfires across the U.S., burning over 2.6 million acres of land\*. Healthy forests are key to reducing wildfire risks, enhancing watershed resilience and providing quality water to surrounding communities. To restore and sustain the forest ecosystems in the U.S., we need an estimated \$50 billion\*\* for large-scale forest

restoration projects and conservation measures. Blue Forest developed the Forest Resilience Bond to address this funding gap.

FRB is a conservation finance instrument that aligns the interests of land managers (i.e. U.S. Forest Service), those who will benefit from well-managed forests, and private investors targeting projects with a positive environmental impact. Blue Forest establishes contracts with stakeholders like federal, state and local governments, water utilities, private companies, etc., who recognize value from specific restoration projects. Blue Forest identifies an implementation partner then packages restoration contracts together to establish the FRB. Investors channel capital to the FRB which provides upfront funding to implementation partners, who often lack immediate access to the dollars needed to

complete forest restoration projects. Principal and interest repayment of the bonds occurs through cost-share contributions by the various parties benefiting from the forest restoration work.

Blue Forest launched the first FRB in 2018 and the second in 2021, financing the protection of Tahoe National Forest in the North Yuba River watershed. FRB I has returned all investor capital plus interest in line with expectations, an initial proof point establishing the FRB as a viable financial structure for restoring the forest ecosystem.

\*According to the National Centers for Environmental Information Annual 2023 Wildfires Report

\*\*Estimated cost to treat an additional 5 million acres per year over the next 10 years.

SELECT IMPACT RESULTS  
THROUGH 2023

2,675

Acres of Terrestrial Ecosystems Restored

=

8,024

Acres of Terrestrial Ecosystems Protected

66,351

Biomass Utilization (tons)

27,280

Avoided Carbon Emissions (metric tons of CO2e)

27,601

Water Supply Protected (acre-feet)

38,255

Hydropower Generation Protected (megawatt-hours)

Acres Protected (Cumulative)

3,971

YE2020

6,107


YE2021

6,863

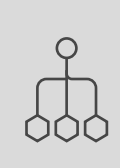
YE2022

8,024


YE2023

 **INVESTMENT TYPE**  
Direct Equity  
& Intermediate Debt

 **GEOGRAPHY**  
United States

 **PURPOSE**  
Education Financing  
Reducing Inequity

 **YEAR OF INVESTMENT**  
2018 (warehoused)

 **ROLE OF CATALYTIC CAPITAL**  
Augmenting Sixup’s lending capacity and providing balance sheet capital to extend the company’s runway towards its next round of financing

 **ZERO GAP FUND CATALYTIC INVESTMENT**  
\$4M

 **CAPITAL MOBILIZED**  
\$26M

 **LEVERAGE RATIO**  
7x



# Sixup

# SIXUP

**Sixup’s financing model uses alternative data analytics and wraparound support to underwrite the tuition funding gap for low-income, high-performing students with limited access to traditional credit.**

Access to financing is a primary barrier for low-income students seeking higher education. The United States federal poverty level for a family of four is defined as \$30 thousand a year. Meanwhile, the average cost for a public 4-year institution for in-state students is more than \$27 thousand.

According to government data, roughly 11 million low income, high achieving students are admitted to college, but require financing to cover the cost of tuition, room and board. Tuition assistance often falls short in covering all education costs, while low-income students may not have a co-signer or meet the financing requirements to fill this gap.

Sixup is an online lending platform that seeks to fill the financing gap for low-income, high performing students. Unlike traditional lenders, no credit history or co-signer is required. The company’s objective is to invest in students to attend better schools (“upfunding”) and position them to achieve better outcomes (“upmatching”).

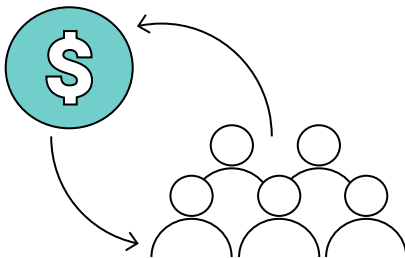
Sixup is no longer granting loans. The outstanding loans continue to be serviced and are reflected in the ZGF portfolio.

## SELECT IMPACT RESULTS THROUGH 2023

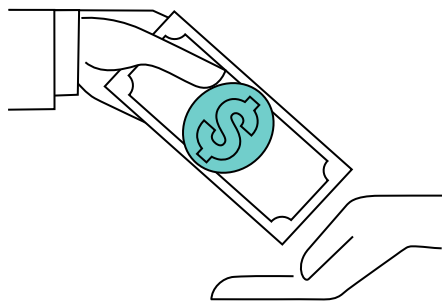
Reflects data as of 2021 and includes data relating to ZGF funding only



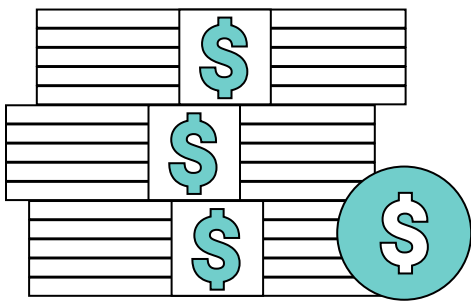
**\$3M+**  
Total Loans Underwritten



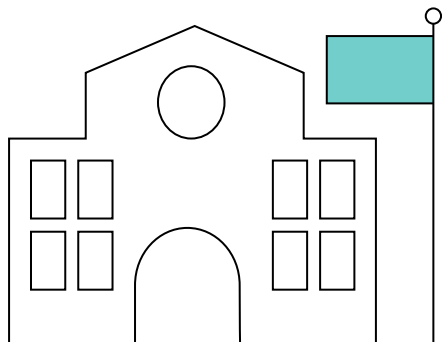
**76%**  
Borrowers Received Pell Grants



**325**  
Loans to Underserved Students



**\$9K+**  
Average Loan Size



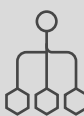
**155**  
Schools Represented by Borrowers



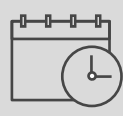
**INVESTMENT TYPE**  
Intermediated Equity



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



**PURPOSE**  
Expanding  
Access to Healthcare  
and Financial Services



**YEAR OF INVESTMENT**  
2019 (warehoused)



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



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



**CAPITAL MOBILIZED**  
\$270M



**LEVERAGE RATIO**  
90x

# LeapFrog

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

Emerging consumers\* are underserved or excluded from essential financial and healthcare products and services, which makes them particularly vulnerable to any financial or health shocks. Their limited access may be due to the lack of affordability or other social factors such as ethnicity, gender or religion. LeapFrog’s Emerging Consumer Fund III (Fund III) invests in tech-enabled companies whose products improve access to

these critical services and fulfill the unmet demand of low-income consumers.

LeapFrog, AXA and the U.S. Overseas Private Investment Corporation (now the U.S. International Development Finance Corporation), joined with the Zero Gap Fund to create an innovative insurance mechanism to mitigate tail-end performance risks of the private equity investments. This insurance mechanism was instrumental in bringing in the U.S. Overseas Private Investment Corporation investment in Fund III.

Fund III was fully invested as of June 2022 and has deployed approximately \$590 million to 17 companies in Asia and Africa. At the end of 2023, LeapFrog investee companies reached

185 million low-income, emerging consumers with healthcare, financial tools or climate solutions.

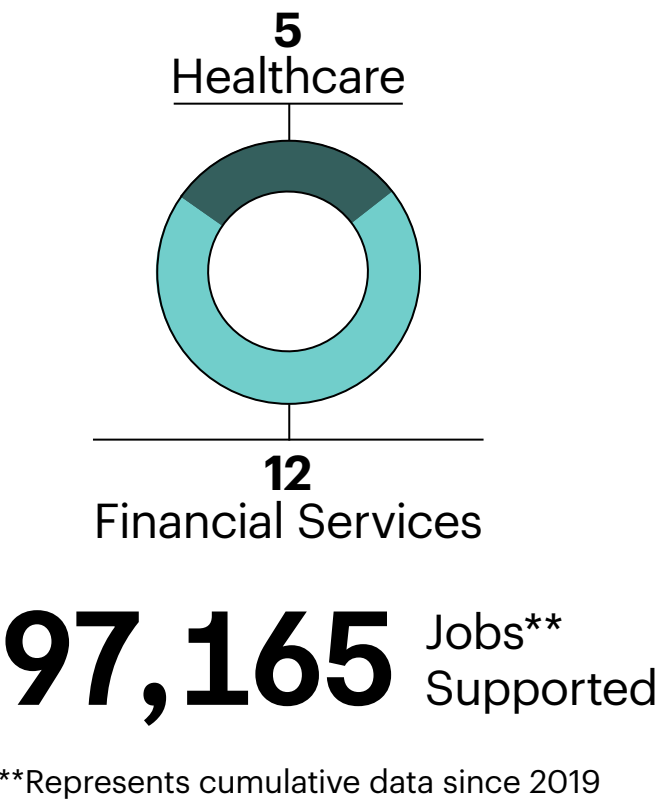
LeapFrog is considered to be a market-leader in impact investing. In 2021, Temasek, the Singapore government-owned investment fund, pledged a \$500 million investment in LeapFrog. This funding, a meaningful signal to the market, will support the LeapFrog platform and future funds, including LeapFrog’s commitment to scale climate-focused investments in Asia and Africa.

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

### SELECT 2023 IMPACT RESULTS

“Customers” refers to a portfolio company’s direct customers while “Consumers Reached” refers to those customers and their households

#### Companies\*\* Invested In

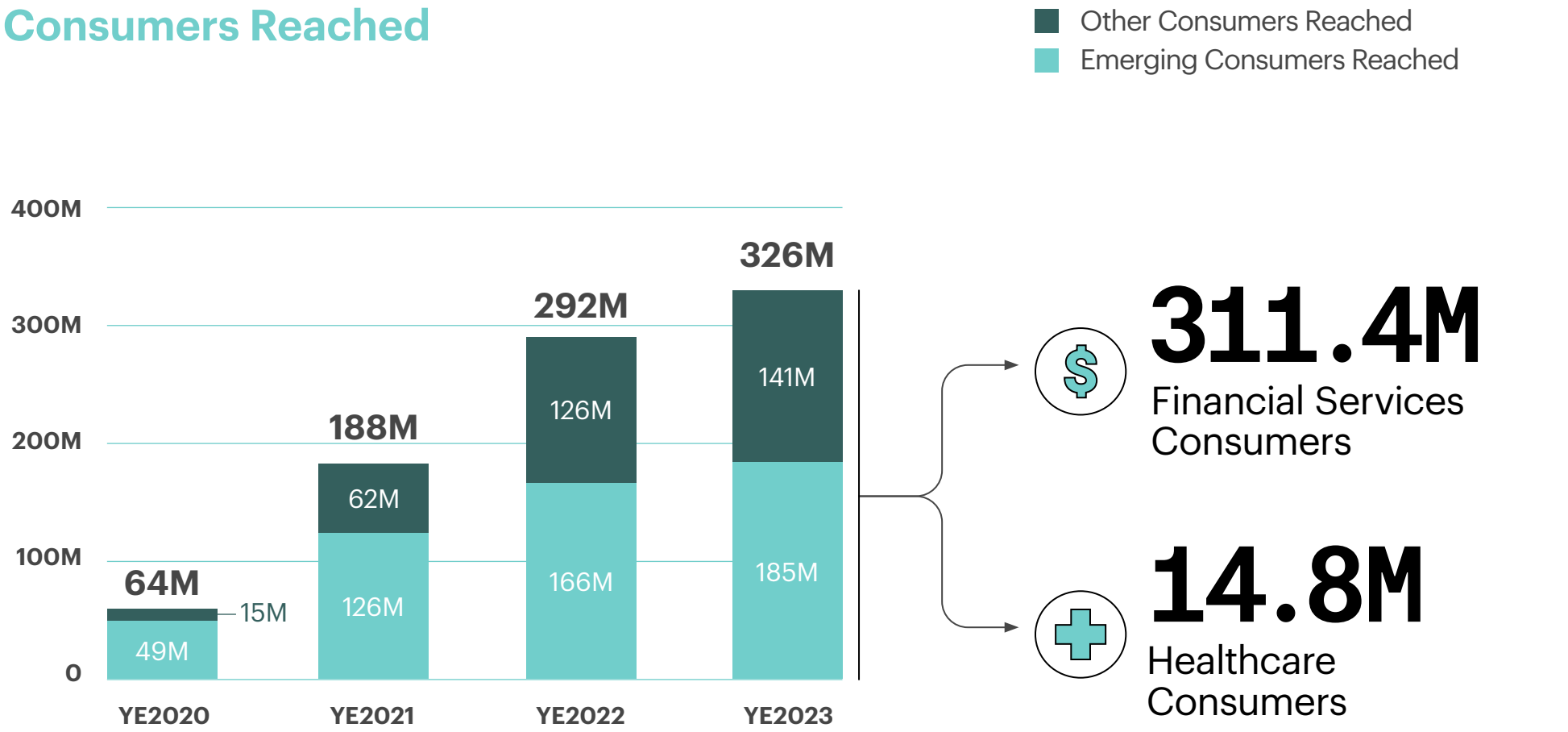


**136M**  
Unique Customers Served

**68M**  
Unique Emerging Customers

**43M**  
Unique Female Customers

#### Consumers Reached




 **INVESTMENT TYPE**  
Intermediated Equity

 **GEOGRAPHY**  
Global

 **PURPOSE**  
Climate Adaptation

 **YEAR OF INVESTMENT**  
2019

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

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

 **CAPITAL MOBILIZED**  
\$182M

 **LEVERAGE RATIO**  
46x

# Lightsmith

**Lightsmith’s CRAFT is the first private investment fund exclusively focused on climate adaptation, mobilizing capital for innovative companies that deliver technologies to build community resilience.**

Climate change events, from wildfires to flooding to drought, have been occurring with greater frequency and severity, devastating communities and resulting in extraordinary costs for governments, businesses and people. Funding for climate adaption and resilience must be scaled to address the effects of these events; however, it remains a small percentage of total climate finance. In 2019, the Zero Gap Fund become the first private


investor in Lightsmith Group’s investment vehicle, CRAFT (Climate Resilience and Adaptation Finance and Technology transfer facility). CRAFT invests in growth companies that use digital technology and artificial intelligence to assess and manage the effects of climate change. Investee companies provide products and services targeting resilient water, food and agriculture in developed and emerging markets.

In 2023, CRAFT closed an investment in Cadmus, a climate resilience solutions company that can help assess and manage increased risks and impacts resulting from climate change. Two follow-on investments were made, one in WayCool which uses digital technology to improve the food supply chain and reduce waste in India, and the second in

Solinftec which uses technology to optimize farms by reducing costs and environmental impacts in Brazil.

Additionally, Lightsmith led a project with the Bezos Earth Fund, ClimateWorks Foundation and the GARI Group on climate resilience and was designated as a key partner for the private sector under the US “Emergency Plan for Adaptation and Resilience” (PREPARE) initiative.

## SELECT IMPACT RESULTS THROUGH 2023

 **1M**  
Tons Net GHG Emissions Reduction

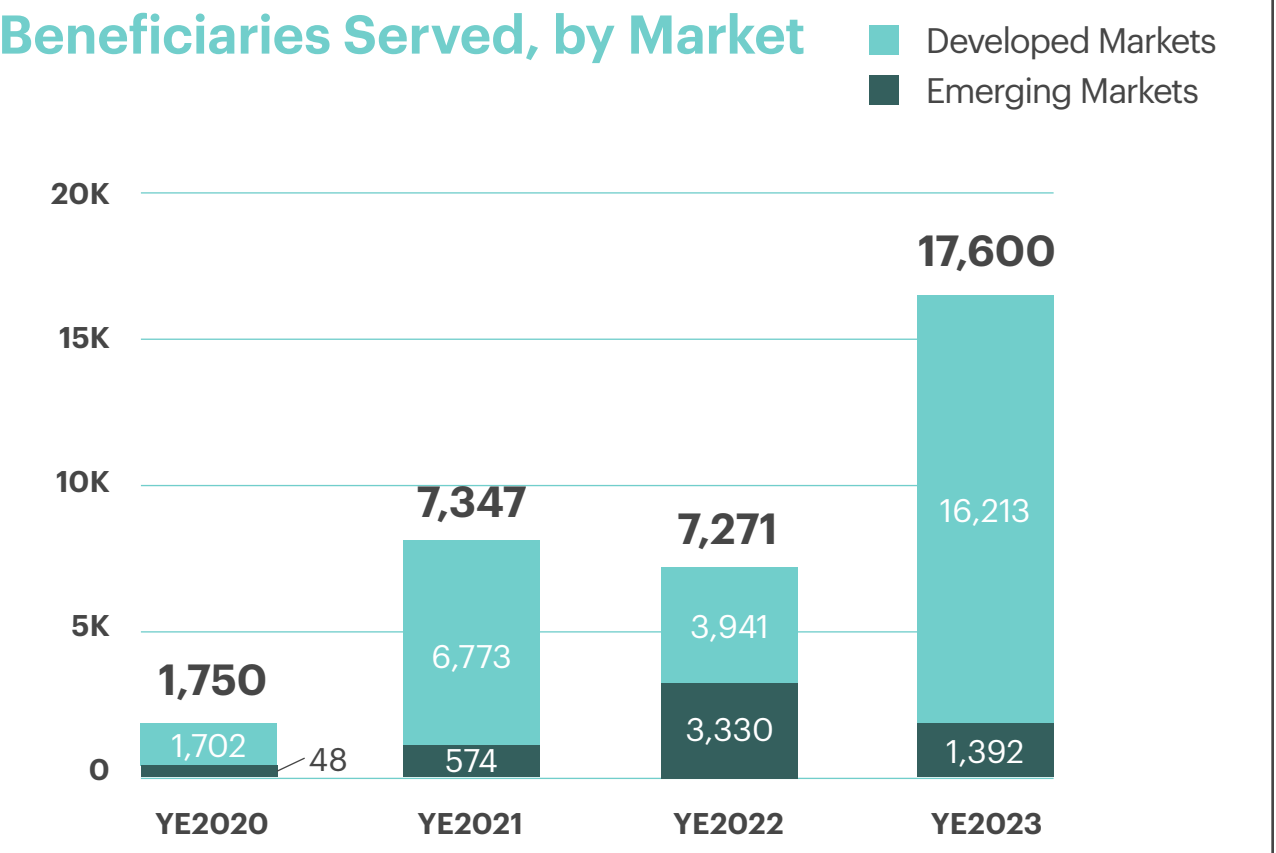
 **1,349**  
Net New Jobs Total

### Impact Achieved by Portfolio Companies

 **8.8M**  
Liters of Clean Water Provided  
(Source Global)

 **11.74M**  
Hectares Sustainably Managed  
(Solinftec)

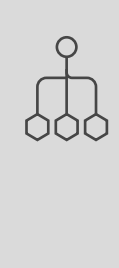
 **\$2.55M**  
Food Loss Avoided  
(WayCool)



\*Not cumulative; represents active beneficiaries as of end of 2023


 **INVESTMENT TYPE**  
Intermediated Debt


 **GEOGRAPHY**  
Asia

 **PURPOSE**  
Decent Work and Economic Growth, Gender Equality, Climate Action

 **YEAR OF INVESTMENT**  
2020

 **ROLE OF CATALYTIC CAPITAL**  
Mobilized senior investors via its subordinated role in the capital structure and paved the path for replication

 **ZERO GAP FUND CATALYTIC INVESTMENT**  
\$1.5M (13% of total)

 **CAPITAL MOBILIZED**  
\$10.5M

 **LEVERAGE RATIO**  
7x

# Impact Investment Exchange



## IIX’s Women’s Livelihood Bond II (WLB 2) uses a blended finance structure to enable private capital to invest in women-focused microfinance institutions and SMEs in Asia Pacific.

Women entrepreneurs in the Asia Pacific face multiple obstacles to launching and growing their businesses, particularly the limited access to financing. Larger microfinance institutions, a key funding source for women-owned businesses, have been able to access investor capital, while small microfinance organizations are underfunded.

To address this financing gap, Singapore-based Impact Investment Exchange (IIX) developed and launched the Women’s Livelihood Bond (WLB™) series. These are the first gender-lens bonds to

be listed on the Singapore stock exchange. Bond proceeds are lent to microfinance institutions and impact enterprises that provide access to credit and vocational training for women business owners.

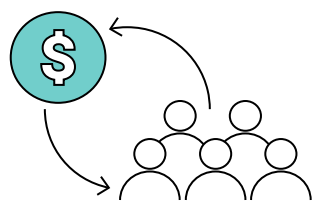
The WLB 2 bond is also labeled an “Orange Bond,” signifying its commitment to gender equality and inclusive economic growth. The orange label is part of a broader initiative to label financial instruments that support the UN SDGs, particularly those focused on women’s empowerment and financial inclusion.

Second in the series, the WLB 2 leveraged a blended finance structure of first loss capital provided by ZGF and a 50% loan portfolio guarantee provided by U.S. International Development Finance Corporation (DFC) to catalyze private sector capital for investments that empower women entrepreneurs. The bonds are

able to attract new sources of capital due to the blended finance structure that mitigates investor risk. WLB 2 was launched in 2020, focusing on borrowers across microfinance institutions and sustainable agriculture in Cambodia, Indonesia, Philippines and Sri Lanka.

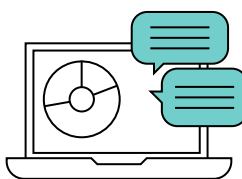
IIX has been able to successfully replicate the WLB™ product several times. The WLB™ series now comprises six bond issuances, all focused on empowering women to achieve sustainable livelihoods. IIX developed an impact assessment framework to manage, monitor and measure gender-lens outcomes of the WLB™ series. To date, the WLB™ series has raised \$228 million. As of January 2024, WLB 2 successfully matured and fully repaid principal and interest.

### SELECT IMPACT RESULTS THROUGH 2023



**\$3.57**  
(SROI)\*

\*Social Return on Investment is calculated as amount of social value derived per every \$1 of investment capital



Women in emerging markets who attend financial literacy training sessions

**18,800**



Women farmers formally integrated into the agricultural supply chain

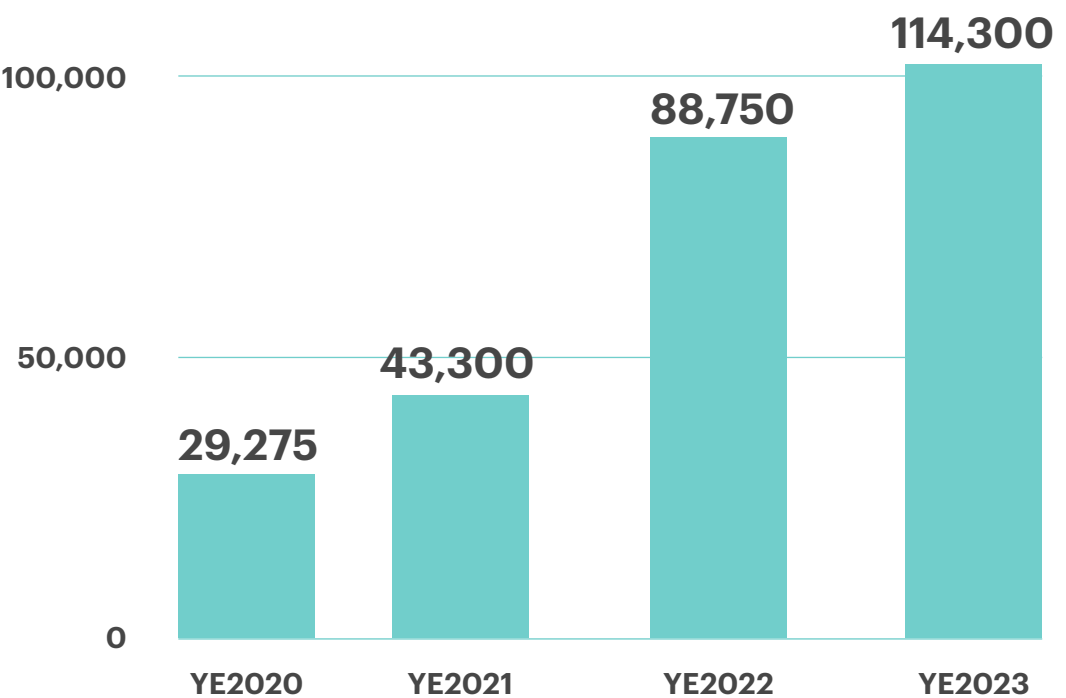
**14,100**



Women accessing affordable credit to sustain their business

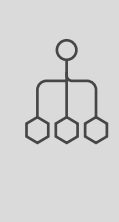
**100,200**

### Emerging Women Consumers Served





 **INVESTMENT TYPE**  
Direct Equity


 **GEOGRAPHY**  
United States

 **PURPOSE**  
Increased Access to Funding for Minority-Owned Businesses

 **YEAR OF INVESTMENT**  
2020

 **ROLE OF CATALYTIC CAPITAL**  
Direct investment into an innovative revenue-based lending platform to provide an operational track record that demonstrates the credit model and mobilizes at least \$100M towards minority-led small and medium-sized businesses in the United States

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

 **CAPITAL MOBILIZED**  
\$119.5M

 **LEVERAGE RATIO**  
80x



# Founders First Capital Partners



**Founders First uses a revenue-based financing model to fund small and medium-sized diverse and minority-led businesses.**

Founders First fosters economic equity by addressing the funding gap for underserved small businesses led by women, military veterans, LGBTQIA+ and BIPOC founders. Diverse and minority-led businesses represent an increasing percentage of American firms, yet their limited access to investment capital is an obstacle to growth.

The Founders First mission is to create a pathway to inclusive growth by offering companies revenue-based financing that allows them to pay a fixed percentage of their revenue up to a predetermined cap. This flexible financing method allows the payments to vary based upon the monthly revenue of the company, which aligns well with business performance, self-liquidates and avoids ownership dilution. In addition to the equity capital invested into Founders First Capital Partners, Inc. (FFCP), separate credit facilities have been funded by debt capital.

Founders First also addresses the knowledge gap through its accelerator program, Founders First

Community Development Corporation (CDC). CDC helps scale these diverse-led businesses by offering business training to the founders and providing technical assistance. CDC is funded by grants, including a \$1 million grant from The Rockefeller Foundation in 2020, enabling it to offer accelerator program services at subsidized rates.

Founders First has scaled its platform to support more than 2,000 members and, in 2023, reached the milestone of serving over one thousand companies with funding, capacity building and technical assistance.

## SELECT IMPACT RESULTS THROUGH 2023

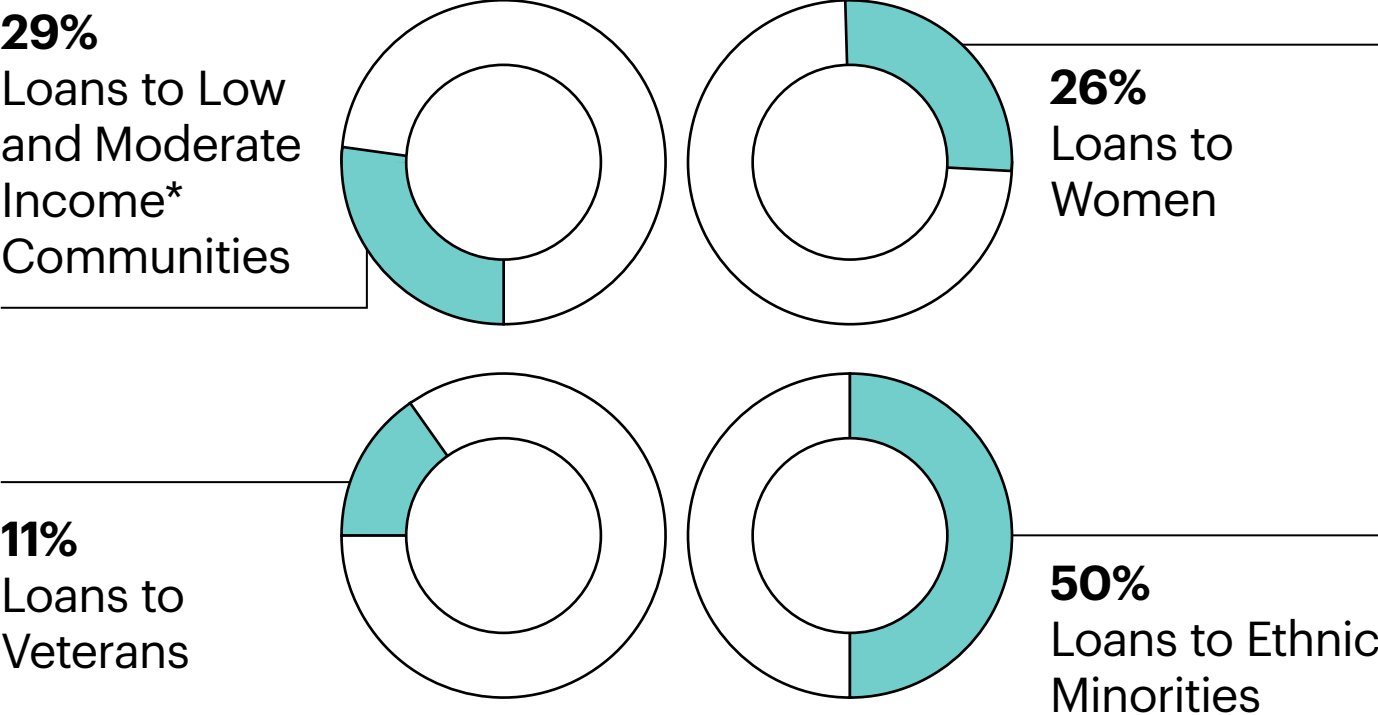
\* Low income is considered income less than 50% of the area’s median income. Moderate income is considered income 50% to less than 80% of the area’s medium income

**\$8.9M**  
Capital Deployed

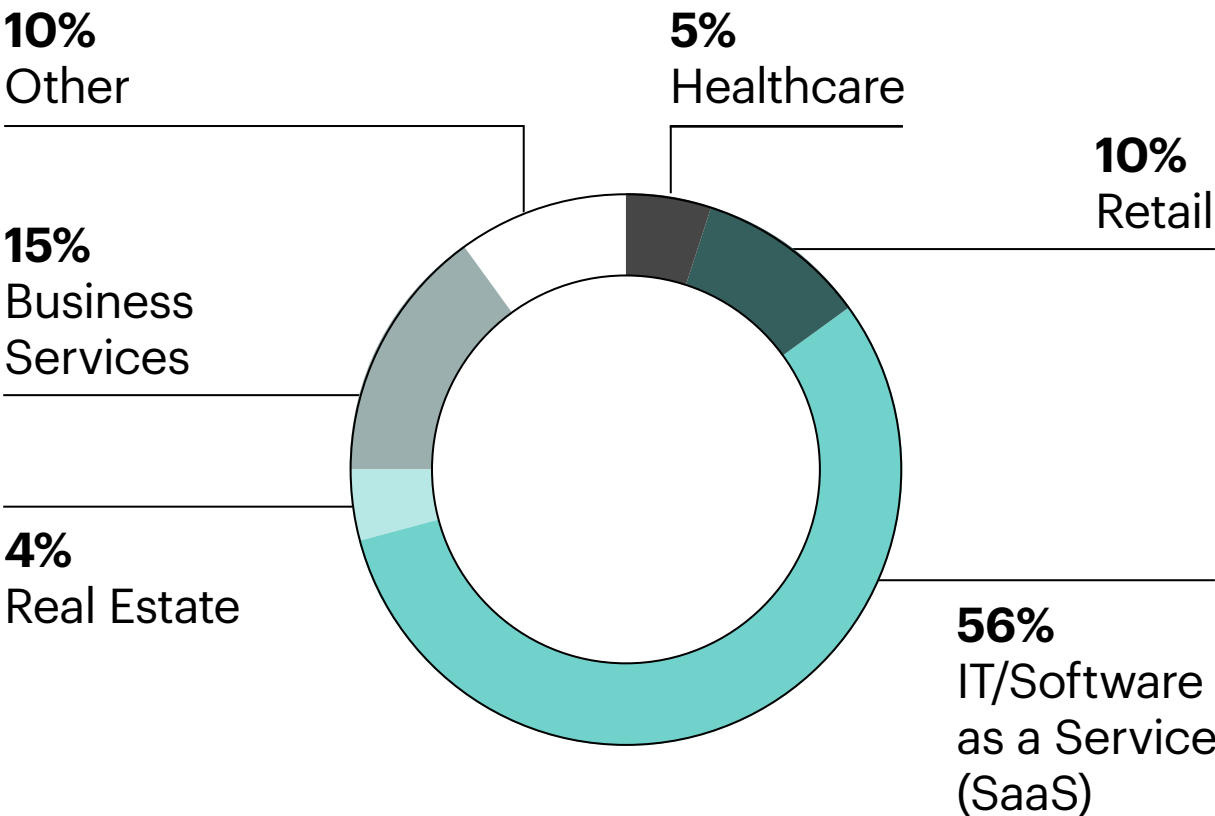
**35**  
Loans Distributed

**\$255K**  
Average Loan Size

**89%** Loans to Members of Any Underserved Groups



### Business Type

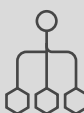




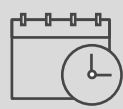
**INVESTMENT TYPE**  
Intermediated Debt



**GEOGRAPHY**  
United States



**PURPOSE**  
Wealth Creation  
for Low-Income  
and BIPOC Workers



**YEAR OF INVESTMENT**  
2021



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



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



**CAPITAL MOBILIZED**  
\$55M



**LEVERAGE RATIO**  
18x

# Apis & Heritage

**Legacy Fund I finances the conversion of companies with large low- and moderate-income Black and Brown workforces into 100% employee-owned businesses using an employee-led buyout structure.**

Business ownership and home ownership are the most common ways to amass wealth in the United States; historically, these pathways have been limited or blocked for Black and Brown households. Compounded with a low level of retirement savings and other societal and structural barriers, this increases the racial wealth gap.

Apis & Heritage (A&H) Legacy Fund I, a Black-led investment fund, seeks to reduce the racial wealth

gap and preserve jobs among communities of color by using business ownership to create intergenerational wealth. A&H finances the acquisition of companies from retiring owners/ founders and converts them into 100% employee-owned businesses. A&H’s ELBO® model, based upon the employee stock ownership plan (ESOP) model, combines mezzanine debt from Legacy Fund I, senior debt from bank partners arranged by A&H, and sometimes Seller Notes from existing owners. This innovative structure benefits from significant tax benefits that facilitate the employee buyout.

For founders and retiring owners, the model provides them with a fair price for their companies and preserves their legacies. For employees, the

model enables them to own equity in their company and build wealth to ensure a more secure financial future. For companies, the model promotes an engaged and motivated workforce.

The Zero Gap Fund was an anchor investor in the first close of Legacy Fund I in June 2021, which catalyzed additional investments from foundations and impact investors to achieve a final close in September 2022 at \$58 million, surpassing its initial cap of \$50 million.

Following its first two acquisitions in 2022, Legacy Fund I completed its third transaction in 2023, transitioning Oregon-based Blooming Nursery into 100% employee ownership.

## SELECT IMPACT RESULTS THROUGH 2023



**110**

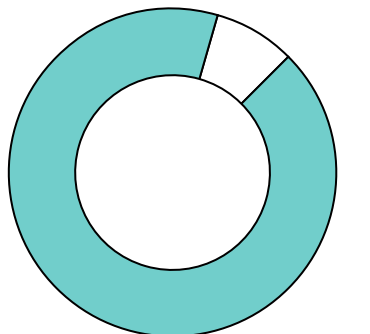
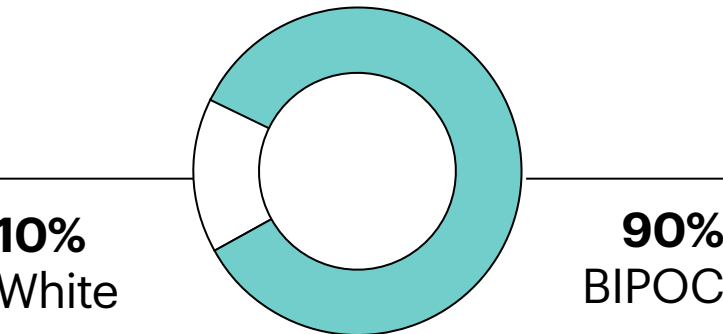
Net New Jobs



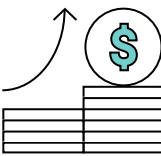
**3**

Family-Owned  
Businesses Converted  
into Employee-Owned  
Firms

### Employee-Owner Demographics Total = 323



### Measures of Quality Employment-Ownership



Total Value of ESOP  
Retirement Accounts\*

**\$249K**



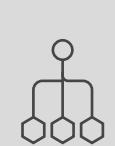
Avg Income for  
Employee-Owner

**\$47K**


\*Reflects value across all reporting companies after one year

 **INVESTMENT TYPE**  
Intermediated Equity


 **GEOGRAPHY**  
Global

 **PURPOSE**  
Enable access to capital and technical assistance for entrepreneurs seeking to scale tech-enabled startups across emerging and frontier markets

 **YEAR OF INVESTMENT**  
2022

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

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

 **CAPITAL MOBILIZED**  
\$20.7M

 **LEVERAGE RATIO**  
5x

# Seedstars

**Seedstars International Ventures II (Fund II) is a seed-stage venture fund that invests in tech-enabled startups across emerging and frontier markets, and provides growth training, technical support and mentorship to help scale the businesses.**

Emerging markets represent 85% of the global population yet attract just 5.4% of total global venture capital funding. This funding gap is particularly significant for seed-stage capital, and companies with a women founder or co-founder. To help fill this gap, Fund II invests in pre-seed and seed stage scalable technology companies

to address challenges in finance, commerce, healthcare, work and education across emerging and frontier markets globally.

The Zero Gap Fund invested in Fund II to catalyze an institutional fund permitting the investment strategy to scale up and deploy capital to innovative models in underserved markets. The goal is to invest in up to 100 pre-seed and seed-stage companies, with follow-on investments up to Series A. Investee companies will address one or more of the SDGs and at least 30% will have women founders or co-founders.

ZGF seeded Fund II along with the International Finance Corporation (IFC), Visa Foundation and

Symbiotics. Fund II includes a blended finance component providing a first loss tranche for investments in the lowest income markets.

To help portfolio companies build sustainable growth foundations and scale up rapidly, Seedstars International Ventures invites them to join their 12-week Growth Track—a tailored consultancy program for startup teams. This program enables teams to learn and implement the best modern growth practices with the support of experienced growth partners.

In 2023, Fund II invested in an additional 20 companies, 35% of which had women co-founders.

## SELECT IMPACT RESULTS THROUGH 2023

**\$6M**  
Committed to Portfolio Companies

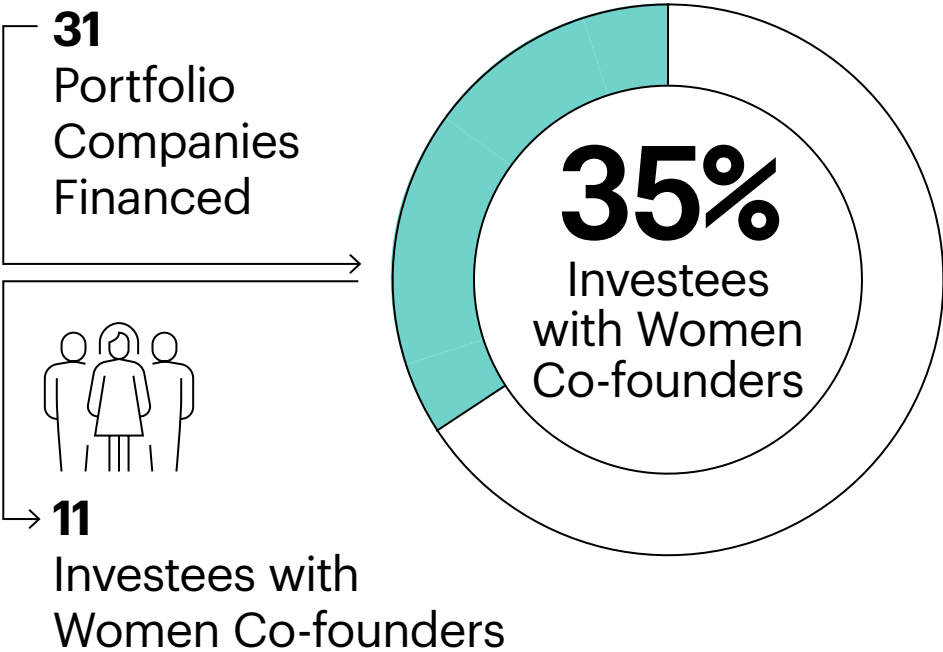
**301**  
New Full-time Employee Positions Created by Portfolio Companies

**27,905\***  
Number of SME Clients of Portfolio Companies

**3,590\***  
Number Individual Clients of Portfolio Companies

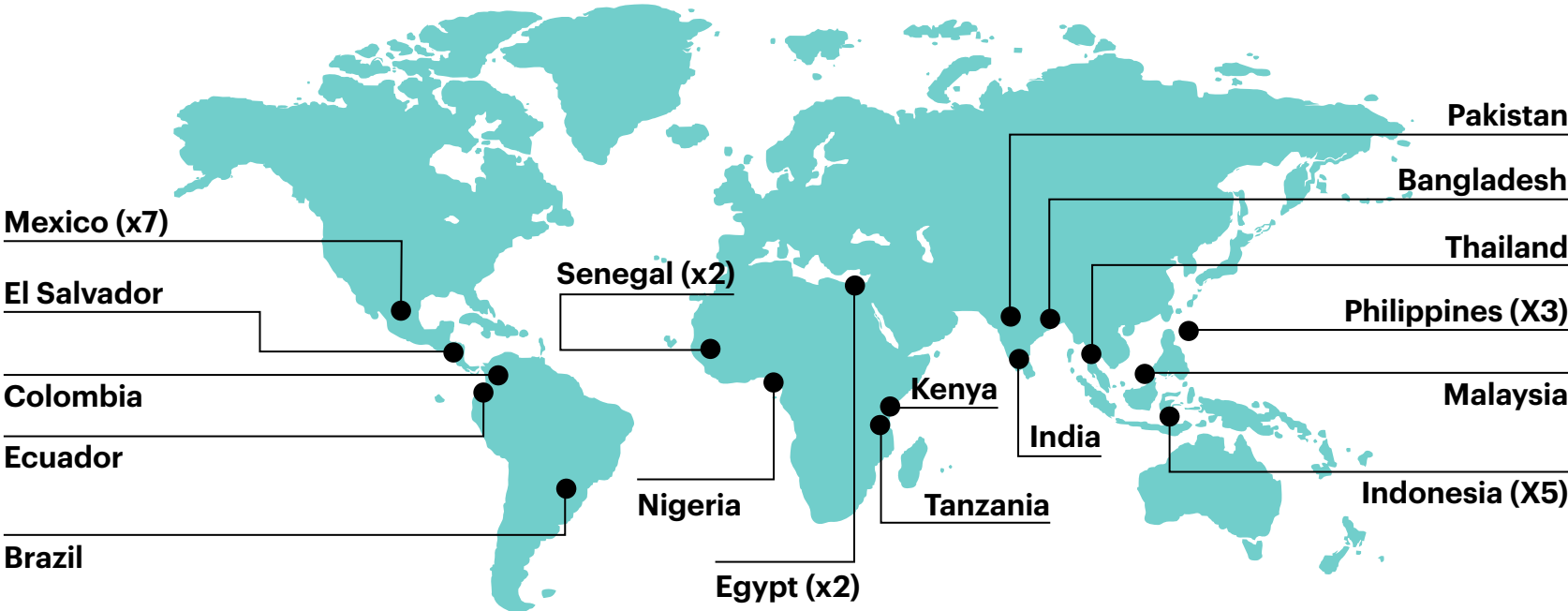
\* Not cumulative data

### Employee-Owner Demographics




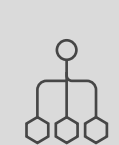
### Distribution of the Investments Across Countries

23% of investments in International Development Association (IDA) Borrowing Countries



 **INVESTMENT TYPE**  
Intermediated Equity


 **GEOGRAPHY**  
Ukraine and Moldova

 **PURPOSE**  
Support Ukrainian businesses with capital and expertise in order to (1) preserve and create meaningful employment and (2) facilitate long-term economic stability and growth

 **YEAR OF INVESTMENT**  
2022

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

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

 **CAPITAL MOBILIZED**  
\$ 364M+

 **LEVERAGE RATIO**  
116x

# Horizon Capital

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

Private investment in technology companies is critical to the long-term economic growth and stability of Ukraine. The information technology (IT) industry remained the country's highest service export in 2023, representing more than 40% of total exports and ~5% of total GDP.\* The government estimates that technology will account for 10% of the economy by 2030 and has established policy and tax reforms to support this growth.

Horizon Capital has been active for over 29 years in the region and managing over \$1.6 billion in assets, making it the most active private equity

investor in Ukraine and Moldova. It is the country's largest tech investor, backing fast-growing, export oriented companies generating global revenues from cost competitive platforms in Ukraine and Moldova, thus mitigating currency and macro risks. At the same time, it is focused on delivering high impact, including job creation, reversing brain drain, promoting gender equality in their industry, and expanding the tech sector which is a cornerstone of Ukraine's resilience.

HCGF IV is targeting export-oriented technology companies that provide employment opportunities for Ukrainians, are owned or led by women, are small and medium-sized enterprises to enable them to continue local operations, provide essential goods and services and employment, and pay taxes to fund needed public spending. With 80% of their investments in Ukraine and 20% in Moldova and other countries in the region, Horizon has a formal business continuity plan, security procedures

and contingency plans so that it can maintain operations and protect itself from the effects of the full-fledged invasion of Ukraine.

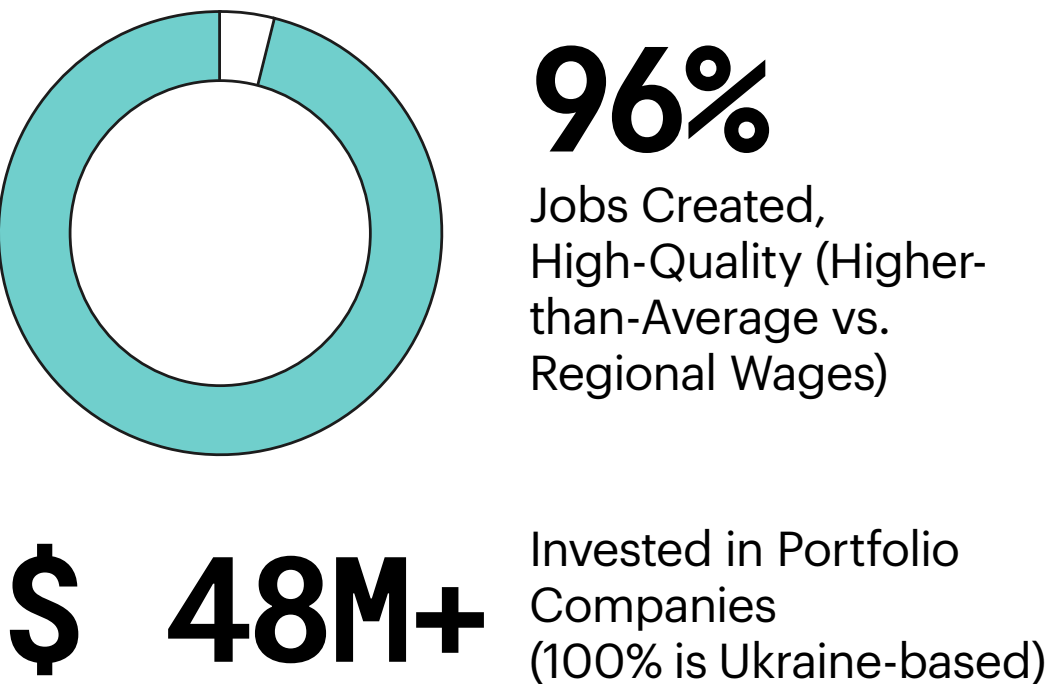
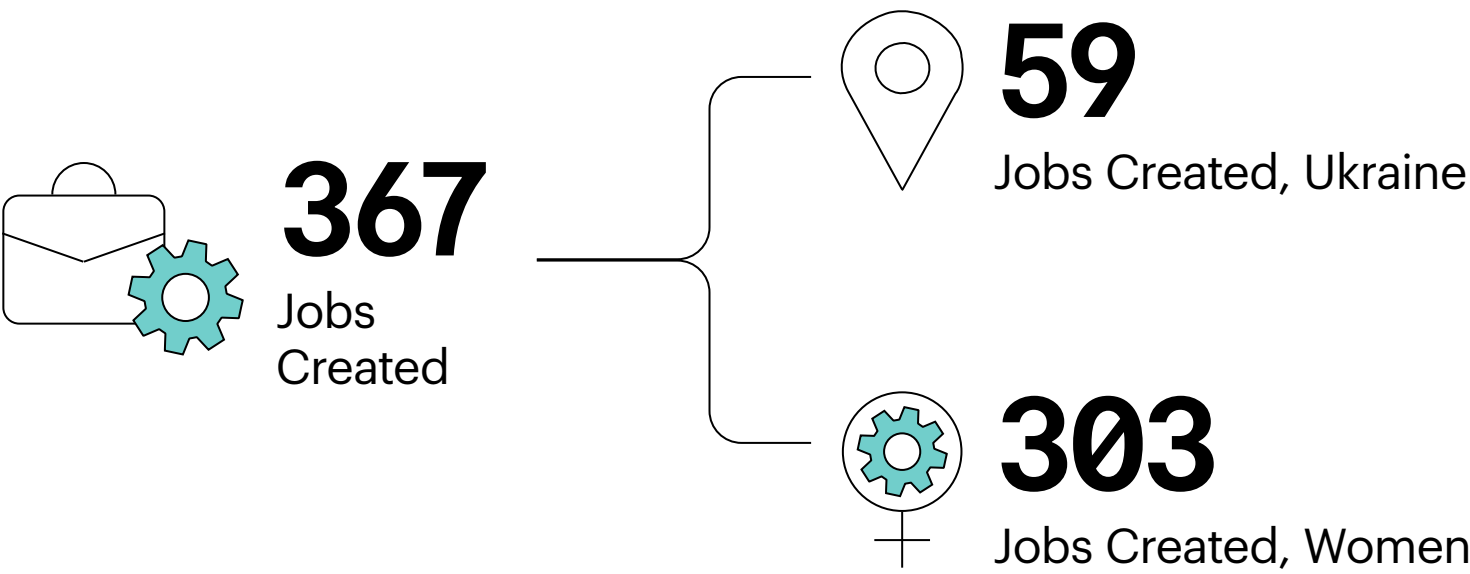
HCGF IV exceeded the initial fundraising target by 40%, raising a total of \$350 million, at the final closing in February 2024. This included four major closings, significantly bolstered by key contributions from a variety of global investors. In 2023, HCGF IV made three substantial investments in high potential Ukrainian companies within the IT and EdTech sectors, totaling over \$48 million. These companies, Preply, GoIT, and Viseven, are advancing digital and educational technologies and solidifying HCGF IV's role as a leader in growth-stage investments.



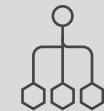





\*This research data is from IT Research Ukraine, a project supported by USAID and Ukraine's Ministry of Digital Transformation. Data was collected from more than 400 IT companies in Ukraine with more than 70,000 respondents.

### SELECT IMPACT RESULTS THROUGH 2023

 **3**  
Companies Supported

**100%**  
Are Women-Led\*\*  
\*\*25% of Executive Team are Women



	<b>INVESTMENT TYPE</b> Intermediated Debt
	<b>GEOGRAPHY</b> United States
	<b>PURPOSE</b> Scale up restoration efforts to reduce forest fire risk in Northwest US, while improving air and water quality
	<b>YEAR OF INVESTMENT</b> 2023
	<b>ROLE OF CATALYTIC CAPITAL</b> Replicate FRB model across different landscapes and geographies
	<b>ZERO GAP FUND CATALYTIC INVESTMENT</b> \$2M (15% of total)
	<b>CAPITAL MOBILIZED</b> \$5.2M
	<b>LEVERAGE RATIO</b> 2.6x

# Blue Forest – FRB Catalyst Facility

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

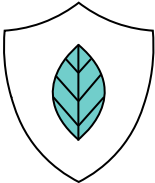
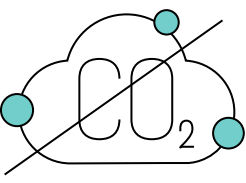
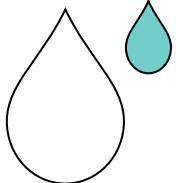
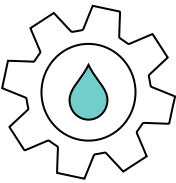
An increasing number of US communities are at risk for wildfires. Large-scale forest management and restoration programs are required to protect the forest ecosystems and the communities that rely on these ecosystems. Blue Forest developed the Forest Resilience Bond to help fund forest restoration projects, using a collaborative public-private bond structure that aligns the interests of those who will benefit from well-managed forests and watersheds.\* The FRB Catalyst Facility will enable Blue Forest’s expansion to new landscapes and communities, leveraging a pooled investment vehicle to recycle funding and scale the FRB model.



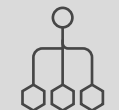
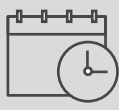




The FRB Catalyst Facility is targeting at least 10 projects, equaling to \$50 million in forest restoration work in Oregon, California, Washington and other communities in the Western US. The first project was launched in 2023, Rogue Valley I FRB in Oregon, which will support the protection of over 79,000 acres on the Rogue River-Siskiyou National Forest and private lands around the communities of Jacksonville, Phoenix, Talent, Ruch and southwest Medford. Ecological restoration not only reduces the risk of wildfires and related impacts, but provides secondary benefits including water security, local job security and economic development. Most of the FRB Catalyst Facility’s planned projects focus on forest restoration on public lands, with some targeting additional restoration activities such as post-fire recovery, landscape and watershed resilience projects across public and private lands.

The investment in the FRB Catalyst Facility expands the ZGF relationship with one of its longest standing partners, in an effort to scale an innovative ecosystem restoration financing model.

\* See page 21 for additional information on the FRB

## SELECT IMPACT RESULTS THROUGH 2023

 <div> <b>7,760</b>            Acres of Terrestrial Ecosystems Protected         </div>	 <div> <b>26,384</b>            Avoided Carbon Emissions (metric tons of CO2e)         </div>	 <div> <b>26,695</b>            Water Supply Protected (acre-feet)         </div>	 <div> <b>36,999</b>            Hydropower Generation Protected (megawatt-hours)         </div>
--	--	--	--

 <b>INVESTMENT TYPE</b> Intermediated Equity
 <b>GEOGRAPHY</b> United States and Canada
 <b>PURPOSE</b> Support businesses that develop sustainable and regenerative practices in agriculture and food systems, via carbon sequestration, biodiversity, land preservation, water conservation, food waste and quality
 <b>YEAR OF INVESTMENT</b> 2023
 <b>ROLE OF CATALYTIC CAPITAL</b> Provided the only Program Related Investment into the fund with the aim of accelerating the emerging segment of deep regenerative agriculture investing, impact measurement and management
 <b>ZERO GAP FUND CATALYTIC INVESTMENT</b> \$3M (6% of total)
 <b>CAPITAL MOBILIZED</b> \$4M
 <b>LEVERAGE RATIO</b> 1x

# Trailhead Capital

## Trailhead Capital Regeneration Fund I invests in early-stage businesses providing innovative, scalable, tech-enabled solutions for regenerative food and agriculture.

Current agriculture and food production practices contribute to greenhouse gas emissions, degrade soil biodiversity, use harmful chemicals and adversely affect the water cycle. Regenerative agriculture is key to reversing these negative impacts and ensuring a healthy, sustainable food system. Regenerative technologies can restore the soil ecosystem, improve crop yield, produce higher quality food, reduce farming costs and

minimize food waste. The improvement in soil health also results in increased carbon capture and conservation of water. Transforming our food system to one that is regenerative is critical to building healthy, resilient communities.

Regeneration Fund I has a deep regenerative agriculture impact strategy, targeting entrepreneurs that offer tech-enabled solutions to expand regenerative agriculture practices and products. It invests across the food supply chain to promote the transition to a regenerative food system. ZGF hopes to help scale Trailhead’s unique strategy focused on soil health, healthy foods and farmer productivity. Regeneration Fund I has already invested in 22 companies, with two exits.

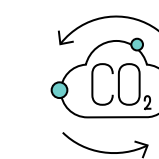
Trailhead has formed a partnership with the Rodale Institute, a global leader in regenerative agriculture research and science, that serves as their scientific partner for soil science and regenerative agriculture analysis. To foster impact investing practices for this market segment, Trailhead is developing an impact measurement framework to establish, monitor and measure regenerative agriculture investment key performance indicators (KPIs) that may be adopted by other industry participants.

### SELECT IMPACT RESULTS THROUGH 2023



412M

Food Miles Saved\*



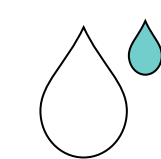
10.2M

Carbon Sequestered (metric tons of CO2e)



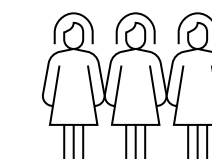
11,330

Avoided Carbon Emissions (tons of CO2e)



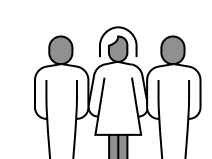
411M

Water Conserved (gallons)



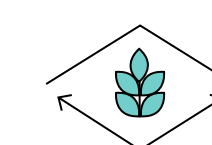
30%

Portfolio Employees Identify as Women



30%

Portfolio Employees Identify as BIPOC



3.4M

Acres of Land Impacted by Portfolio Companies

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

# ZGF Impact Thesis

The Zero Gap Fund invests catalytic capital into new funding mechanisms, supporting investees through the investment lifecycle, to generate positive impact and financial returns. While outcomes may vary with each investee, core SDG themes include: access to finance, economic inclusion and climate.

These models are accelerated by ZGF’s contribution to an ecosystem in which investing for impact becomes more mainstream – beginning with positive signals generated as a direct result of ZGF investments. These in turn attract more diverse private funding in impact themes. ZGF also champions IMM and reporting to further enhance this ecosystem. The generation of investible models with positive impact and financial returns, alongside a robust and more mainstream impact-driven finance ecosystem, will perpetuate closing the interrelated gaps of SDG impact and SDG financing.

This impact thesis is based on a set of assumptions that ZGF is committed to continually testing and learning from.




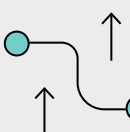

INPUTS

- Risk-tolerant capital
- Networks
- Advisory
- Reputation
- Communications resources
- Grant funding

ACTIVITIES

-  Invest catalytic capital
-  Engage via non-financial support
-  Support ecosystem through grants

OUTPUTS/OUTCOMES

- Incubate new mechanisms that:
  -  Generate financial returns
  -  Advance SDG impact
- Mainstream an impact-driven finance ecosystem
  -  Accelerate private sector funding
  -  Foster a pipeline of investible opportunities
  -  Enhance transparency and integrity via IMM and reporting

- More investable models that demonstrate sustainable SDG progress
- More funding for SDG impact
- More impact integrity

IMPACT

- Close SDG impact gap
- Close SDG finance gap

# The Zero Gap Fund Impact Measurement and Management Approach

ZGF’s approach to IMM continues to be anchored by the Foundation’s approach to strategic learning and impact:

“The Rockefeller Foundation is committed to measuring our impact, learning from our and our partners’ successes and challenges, and transparently sharing insights to promote dialogue and inform action, both internally and externally. We believe that learning is integral to adapting and improving our strategies, so that we may strengthen our collective efforts to advance equity, make opportunity universal and sustainable, and improve the well-being of the people we serve.”

With this as our guide, ZGF has continued to pursue **improvements to our IMM approach** so that we might better:

- Enhance our understanding of investees’ impact data
- Align with external best practices like BlueMark and Impact Frontiers Reporting Norms
- Embrace transparency

**Internally**, we focused this year on strengthening our IMM processes by:

- Clarifying definitions and methodologies for investee indicators in conversation with investees, and
- Conducting an “impact data diagnostic” for each investment, in which we revisited original impact goals and available data to assess progress and prioritize key indicators

For this year’s **external** report, based on our own assessment and following recommendations received from a 2021 BlueMark assessment,\* we introduced new features including:

- Articulating our impact thesis externally. This was developed through a team-wide exercise that involved revisiting ZGF’s original impact intent while reflecting on learnings from our investments.
- Including select aggregate indicators across the portfolio, in alignment with key SDG targets (pg. 6). These indicators were assessed for equivalency (in construct and measurement approach) and determined to meet thresholds that warranted aggregation despite nuances in the ways our investees report them.
- Adding the percentage of total investment that the ZGF funding represents. Because we report the totality of impact from the funds or investments we invest in, rather than allocating and reporting the proportion commensurate with our funding, we seek to be transparent about the scale of impact relative to our investment size. While this is not a perfect measure, as some investments may not have happened without the Fund’s catalytic capital, it provides context vis-a-vis our contribution to the overall results.

- Continuing to share year-on-year comparisons (with several years’ of data available for many investments) rather than reporting progress against targets. Due to adjustments in methodology, certain impact data are restated from prior years. This is informed by conversations with investees.

As always, as we attempt to strike a balance between learning and accountability, burden and rigor, relevance and standardization, we welcome thought partnership and collaboration with other investors to continue advancing the IMM ecosystem.

\*The Rockefeller Foundation, our affiliate and ultimate parent company, provided grant support to Tideline Verification Services, Inc. (dba BlueMark) in 2020 and 2021. ZGF’s subsequent engagement of Bluemark, and Bluemark’s assessment of ZGF referenced herein, were completed independently of such grant support in an effort to ensure the objectivity of the analysis.

# Impact Measurement

ORGANIZATION/ INVESTMENT	WHAT	WHO	HOW MUCH	INVESTMENT CONTRIBUTION*	KEY IMPACT RISKS
<b>Blue Forest</b> <i>Forest Resilience Bond I</i>	<b>Long-term ecological restoration to reduce the frequency and severity of wildfires and increase forest resilience</b>	Communities and forests within the western U.S.	Restored a cumulative 2,675 acres of high-value forest, which translates to 8,024 acres protected. Treatments protected 27,601 acre-feet of water supply and generated 38,255 megawatt-hours of hydropower, ultimately avoiding 27,280 metric tons of carbon emissions from wildfire.	\$1M investment Direct: \$3M / 3x	<ul style="list-style-type: none"><li>• Blue Forest does not achieve financial sustainability</li><li>• U.S. Forest Service withdraws support</li><li>• Regulatory differences may limit replication</li><li>• Large fire in target region obscures impact</li></ul>
<b>Sixup</b> <i>Sixup PBC and Community Fund III</i>	<b>Bridge the financing gap that prevents individuals from attending four-year colleges by identifying, underwriting and incubating undervalued students</b>	High-achieving, low-income students; often first-generation students and students of color	Provided 325 loans to underserved students for college education.**  **Reflects data as of 2021 and includes data relating to ZGF funding only.	\$4M investment Direct: \$26M / 7x	<ul style="list-style-type: none"><li>• Student over-indebtedness</li><li>• Sixup insolvency</li><li>• Loans not disbursed to low-income or underserved students</li></ul>
<b>LeapFrog</b> <i>Emerging Consumers Fund III</i>	<b>Invest in businesses that address basic healthcare and financial services needs in emerging markets</b>	“Emerging Consumers” in sub-Saharan Africa, South Asia, and Southeast Asia and MSMEs that employ between 5 and 100 people	136M customers at end of 2023, 68M of which are emerging customers, representing 326M consumers with household multipliers applied.	\$3M investment Direct: \$270M / 90x	<ul style="list-style-type: none"><li>• Underservice of the most vulnerable and low-income consumers</li></ul>
<b>Lightsmith</b> <i>CRAFT Fund</i>	<b>Global private equity fund focused on climate adaptation</b>	Poor and vulnerable populations	Investments in climate resilience solutions created 1,349 net new jobs, reaching 17,600 active beneficiaries at end of 2023 and reducing a cumulative 1M tons of CO2e in of greenhouse gas emissions.	\$4M investment \$182M / 46x	<ul style="list-style-type: none"><li>• Funding low- or negative-impact companies</li><li>• Underservice of the most vulnerable populations</li></ul>

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

Note: Unless otherwise noted, all impact and financial data is reported as of December 31, 2023.

# Impact Measurement

ORGANIZATION/ INVESTMENT	WHAT	WHO	HOW MUCH	INVESTMENT CONTRIBUTION*	KEY IMPACT RISKS
<b>Impact Investment Exchange</b> <i>Women's Livelihood Bond II</i>	<b>Gender-focused capital markets product funding high impact enterprises focused on women's empowerment</b>	Women entrepreneurs from low-income, rural, or marginalized communities in Southeast Asia	Increased access to capital, credit and other assets to a cumulative 114,300 women in emerging markets, generating \$3.57 social return on investment.	\$1.5M investment Direct: \$10.5M / 7x	• Underrepresentation / under-service of lower-income women
<b>Founders First Capital Partners</b>	<b>Fill funding gap for underserved businesses or business owners with flexible, nondilutive, revenue-based lending</b>	Small businesses led by women, ethnic minorities, military veterans, and LGBTQIA+ persons, located outside major capital hubs or operating in low- to moderate-income areas	Enhanced access to capital through 35 loans to small & medium businesses so far, 89% to individuals from underserved groups.	\$1.5M investment Direct: \$110M / 73x	• Underperformance of portfolio companies • Underrepresentation of underserved businesses and owners
<b>Apis &amp; Heritage</b> <i>Legacy Fund I</i>	<b>Invest in small businesses comprised of a workforce with people of color to support a 100% employee-owned company and reduce the racial wealth gap</b>	Essential service businesses that have a large representation of low-income and people of color workers	Transformed 3 businesses to employee ownership for 323 employee-owners, 90% of whom are BIPOC; added \$249K of retirement savings.	\$3M investment Direct: \$55M / 18x	• Underperformance of employee-owned enterprises and attendant lessening of value of employee ESOP accounts • Underrepresentation of underserved businesses and employees
<b>Seedstars</b> <i>International Ventures II</i>	<b>Fill the funding gap for emerging market entrepreneurs and provide technical support (training, mentorship, etc.) to help their businesses scale, while also enabling local economic growth</b>	Invest in startup companies located in emerging markets (including frontier markets, as defined by IDA) to address one or more UN SDGs. Support women founders that have been historically underfunded	Invested in 31 start-ups in emerging markets so far, 35% with women co-founders, creating 301 net new full time positions.	\$4M investment Direct: \$17M / 4x	• Startup companies are high risk investments, many of which are expected to fail due to a wide range of factors (limited consumer uptake, competition, insufficient capital, economic, etc.) • Underrepresentation of female founders

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

Note: Unless otherwise noted, all impact and financial data is reported as of December 31, 2023.

# Impact Measurement

ORGANIZATION/ INVESTMENT	WHAT	WHO	HOW MUCH	INVESTMENT CONTRIBUTION*	KEY IMPACT RISKS
<b>Horizon Capital</b> <i>Growth Fund IV</i>	<b>Support meaningful employment opportunities that allow Ukrainians to maintain quality of life, utilize their talents and remain in Ukraine in the long term. Provide investment and operational support to Ukrainian businesses during a period of extreme stress, to help facilitate Ukraine’s long term economic stability</b>	Preserve and create meaningful jobs – including in management roles – for Ukrainians facing immediate physical and economic hardship. Support women leadership and owners that have been historically underserved and underfunded. Invest in Ukrainian businesses that need capital now, not later	Invested \$48M into Ukraine and created 367 new jobs, including 59 in Ukraine.	\$3M investment Direct: \$122M / 41x	<ul style="list-style-type: none"><li>• Underperformance could deter future private investment (despite being in a challenging environment). Companies may need to move workforces out of Ukraine if conflict escalates</li><li>• Underrepresentation of female owners</li></ul>
<b>Blue Forest</b> <i>FRB Catalyst Facility</i>	<b>Leverage pooled investment vehicle to scale efforts of forest resilience bonds to restore forests and mitigate wildfire risk</b>	Communities and forests in multiple sites across the western U.S.	Invested in 1 site and so far protected 7,760 acres land, avoiding 26,384 metric tons of carbon emissions from wildfire.	\$2M investment / Direct: \$5.2 leverage (2.6x)	<ul style="list-style-type: none"><li>• Key governmental partnerships withdraw support</li><li>• Large fire in one of target regions obscures impact</li></ul>
<b>Trailhead</b> <i>Regeneration Fund I</i>	<b>Drive capital toward climate-positive businesses, contributing toward outcomes like land protection, carbon sequestration, water conservation, and food waste reduction</b>	Invest in climate-positive early stage companies across regenerative food and agriculture	Reduced food waste by saving 412M food miles, and conserved 411M gallons of water, through a variety of approaches that have in total impacted 3.4M acres of land. Avoided 11,330 metric tons of carbon emissions thus far.**  **Impact data is reported as of June 30, 2023	\$3M investment / Direct: \$4M leverage (1x)	<ul style="list-style-type: none"><li>• Difficult to measure biodiversity impact</li><li>• Challenges of creating impact among early-stage company investees</li></ul>

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

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