



2023 ANNUAL REPORT

NIIF
NYU IMPACT
INVESTMENT
FUND

WWW.NIIFONLINE.COM

NIIF Class 2022-2023



**NYU Impact
Investment Fund**
Annual Report
May 2023

Reporting Team
Anmol Ahuja
Danielle Bernos
Jai Joshi
Jun Bin Ho
Karen Chu
Nissim Chandorkar
Todd Jelen

Connect Online
www.niifonline.com
www.linkedin.com/company/nyuimpactinvestmentfund

Table of Contents

Executive Summary	4
Social Impact Investing	5
Timeline	6
Portfolio Overview	7
Letter from the SAB President	8
Marketing Campaign	10
2022–2023 Investment: EdVisorly	12
2022–2023 MIINT Representative: Peat	15
2021–2022 Investment: KIGT	17
2019–2020 Investment: Smart Buddies	19
2018–2019 Investment: Sapient	21
Current Student Experiences	22
Deal Teams and Investment Theses	23
NIIF Associates	25
Advisors	27
Investment Committee	29
NYU Impact Investing Alumni Club (NIIAC)	31
Alumni Spotlights	32

Executive Summary

Introduction

The NYU Impact Investment Fund (“NIIF” or the “Fund”) is a student-operated impact investment fund. Launched in 2019, NIIF is an interdisciplinary course that unites a diverse group of students from the NYU Wagner School of Public Service, NYU Stern School of Business, NYU Abu Dhabi and the NYU School of Law who are committed to investing in impact-based social enterprises. NIIF acts as a springboard for placing emerging professionals in competitive impact investing roles globally.

Via a donor-advised fund, NIIF directs patient, catalytic capital across five focus areas: i) financial inclusion, ii) education, iii) health care, iv) agriculture and food systems, and v) the environment. NIIF associates pitch potential investments to an investment committee of faculty and NYU alumni in executive investment and non-profit positions.

Over the course of the 2022–2023 NYU academic year, future social impact investors and entrepreneurs from NIIF completed another successful year of impact investing. Through experiential learning and guest speakers, NIIF associates gained experience in sourcing early-stage and impact-based enterprises, theory-of-change analysis, financial and legal due diligence, the investment committee process, deal structuring and documentation, stakeholder presentations,

and impact measurement.

Investment Selection Process

The thirty-five NIIF associates worked diligently to find the Fund’s next impact investment. After narrowing the candidates from 25 to 2, the investment committee selected EdVisorly as the recipient of a \$30,000 SAFE note. EdVisorly is an academic planning platform that empowers community college transfers to discover transfer-friendly four-year universities. A team of NIIF associates also participated in The Turner MIINT competition in Philadelphia, where 31 university teams presented recommendations to an investment committee composed of industry leaders for a \$50,000 investment.

Marketing

The NIIF marketing team raised \$20,875 throughout 2022–2023. Over the long-term, NIIF would like to secure large gifts or an endowment that will ensure its future into perpetuity. Additional funding would also allow the Fund to increase its investment on an annual basis.

Previous NIIF Investments

The annual report includes updates from the three previous NIIF investments: KIGT, SmartBuddies, and Sapient. KIGT designs, manufactures, and installs electric vehicle

chargers. SmartBuddies is a digital learning company focused on engaging and educating children about STEM. Sapient ingests, analyzes, and converts billions of energy data-points into meaningful insights through AI, machine learning, and optimization to improve building intelligence and energy efficiency.

NIIAC

The NYU Impact Investing Fund Alumni Association has been renamed the NYU Impact Investing Alumni Club (NIIAC). NIIAC holds events to foster relationships across the NYU community interested in impact investing. While the genesis for the club was the NIIF program, NIIAC is open to all alums who are passionate about impact investing.

Social Impact Investing

According to the Global Impact Investing Network (GIIN), impact investments “are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.” GIIN estimates the size of the global impact investing

market to be \$1.2 trillion, as of October 2022.

NIIF evaluates potential investments in social enterprises using the following five criteria:

- **Impact:** Social and/or environmental benefits/externalities that are intentional and measurable
- **Lockstep:** Social and/or environmental impact will move directionally with the growth of company
- **Additionality:** NIIF offers value that other investors cannot provide to this enterprise
- **Equity and Inclusivity:** A diverse team providing a product or service reaching diverse populations
- **Risk Mitigation:** Clear ways in which critical risks (cash flow, operational, etc.) are addressed

NIIF uses the Impact Management Project's Five Dimensions of Impact framework to assess potential investments. These five dimensions are used to frame a logic model for impact, which detail the inputs, activities, outputs, outcomes and impact.

Timeline

Fall

Sep

- Form Deal Teams & Develop Investment Theses

Oct

- Deal Sourcing & Impact Mapping of Potential Investments
- Finalize Deal Sourcing & Present Profiles to Student Advisory Board (SAB)

Nov

- Narrowing to 3 Investment Candidates
- Investment Candidate Due Diligence

Dec

- Selection of 2 Proposed Investments by SAB/Faculty

Spring

Feb

- Prepare Investment Committee Documentation

Mar

- Presentations to Investment Committee
- Investment Selection

Apr

- Approved Investment Deal Documentation






May

- Signed SAFE Note
- Investment Reporting & Class Knowledge Transfer

Portfolio Overview

	Company	Year	Investment	Vertical
<p>4 investments closed since 2019</p> <p>110K USD committed capital</p> <p>2 industry verticals</p>	 EDVISORLY	2023	\$30K	Education
	 KIGT	2022	\$25K	Environment
	 Smart Buddies <small>teaching everyone to code</small>	2020	\$25K	Education
	 SAPIENT	2019	\$30K	Environment

How we measure impact

 What	 Who	 How much	 Contribution	 Risk
What outcomes are the enterprise contributing to and how important are the outcomes to stakeholders?	Which stakeholders are experiencing the outcome and how underserved were they prior to the enterprise's effect?	How many stakeholders experienced the outcome, what degree of change did they experience, and how long did they experience the outcome for?	Did the enterprise's and/or investor's efforts result in outcomes that were likely better than what would have occurred otherwise?	What is the likelihood that the impact will be different than expected?

Source: Impact Measurement Project®

Letter from the SAB President

Dear Readers,

The field of impact investing is one with tremendous promise and great nuance. Every investor brings to the landscape a unique perspective rooted in values that work to shape both the process and purpose of their investments. There are thousands of practitioners, each with their own approach and there are even more promising startups angling to change the world or at least some significant slice of it. The abundance of talent, vision and capital concentrated in this sector makes it so exciting and so full of hope.

There are many reasons to be optimistic about the future of impact investing. Talk about investing for good has entered the broader American investing discourse and with it comes a growing popular consciousness of its ability to produce change in underserved communities as well as for underrepresented entrepreneurs. Even the US government is placing a bet on sustainable investing with its Inflation Reduction Act, legislation that provides record funding for clean air, water and energy. What was once a niche is now mainstream.

As the notion of doing well by doing good has become more widely understood, however, there have arisen challenges to its popular acceptance. The politicization of some forms of impact investing and the cries of greenwashing by its critics have created pressure on investors to demonstrate the authenticity of their intentions and their outcomes. But louder calls for accountability and credibility will only help to distinguish genuine, committed investors from the opportunists and poseurs.

Real change and the ability to measure it and report on it are more important now than ever because of the current economic context. In high interest rate environments where even so-called safe investments can generate highly attractive returns, verifiable impact is what will keep capital flowing to social entrepreneurs when the opportunity costs are steeper. Similarly, a prolonged ebb in the easy flow of venture capital funding requires that the impact piece of a business model be that much more compelling and quantifiable in order to be appealing. Learning the language of impact and how to communicate it is precisely what endeavors such as NYU's Impact Investment Fund (NIF) hope to accomplish.

What sets NIF apart from other student run ventures is its unique interdisciplinary approach, which brings together NYU graduate students of business, law and public policy whose skillsets

include developing financial models, measuring impact, conducting due diligence and negotiating with counter-parties. These conditions make NIIF a collaborative, hands-on learning experience that fully prepares today's students to become tomorrow's practitioners.

Changing the world by building out promising solutions to hard baked problems requires a secure scaffold. Money is needed, yes. Even more than money though, entrepreneurs will need mentorship, technical assistance, collaborators and people with vision who see the broader playing field. That's where professional impact investors come in and add value. That's why educational programs like NIIF are so important.

If there's one thing we've learned from our experience this year it's that no one can go at it alone. It takes teamwork to get a deal done and it takes a whole ecosystem of funders and dreamers to make this planet a better, cleaner, healthier, fairer place to live.



Jordana Grunfeld
NIIF Student Advisory
Board President
NYU Wagner

2022–2023 Marketing Campaign

The Marketing Team



Barbara Ricci
Marketing Officer
NYU Wagner



Quinn Mao
NYU Wagner



Emely Paulino
NYU Wagner



Felipe Ramirez
NYU Wagner



Alexandra Kotis
NYU Wagner



Elizabeth Maguire
NYU Wagner

The NIIF marketing team raised \$20,875 over the 2022–2023 academic year. Every dollar of these tax-deductible donations will be used to make an impact investment in an early-stage company with the intention of generating a positive and measurable social impact in addition to a financial return. The support is used to sustain a fund focused on generating high-impact social returns in the following sectors: health care, education, environment, food and agriculture, and financial inclusion. Impact investing is one of the strongest financial tools to catalyze sustainable and equitable businesses. NYU is at the forefront of preparing future leaders, entrepreneurs, and innovators with a program that educates and funds social change-makers.

The marketing team collaborated with NIIF associates and their personal contacts as the core of the fundraising effort. Top fundraisers included NIIF associates Ben Goodwin, Madison Friedman, Jordana Grunfeld and Barbara Ricci. As an incentive, the students who raised the most funds were given the opportunity to meet with Monique Aiken, Managing Director of The Investment Integration Project, and a voting member of NIIF’s investment committee.

Ultimately, 20 donors contributed to NIIF, which utilized the NYU Rising Violets crowdfunding platform.

Donations to NIF support an evergreen platform for impact investing, contributing to leadership development and catalytic impact focused on maximizing the ripple effect and additionality of the investment.

Marketing Officer's Note

I attribute the success of our campaign to current students' commitment towards the NIF program and our shared opportunity for experiential learning. I'd like to thank Shenese Jones, the Associate Director of Marketing at NYU who helped us with the administrative aspects of fundraising via the Rising Violets platform. I'd also like to thank Professor Scott Taitel and Faculty Advisor Bryan Ramos for their continued help and support throughout the fundraising campaign. The Marketing Team wishes great success to the incoming 2023-2024 NIF associates.



Barbara Ricci
Marketing Officer
NYU Wagner

2022–2023 Investment



Company Description

EdVisorly is an online platform that connects community college students with four-year universities to boost transfer success. Through EdVisorly, community college students are able to identify transfer-friendly universities that align with their interests, map out their academic course schedules to meet their target school's transfer requirements, search for scholarships, and engage directly with university admissions offices. By streamlining the transfer process, EdVisorly creates a more affordable and viable pathway for community college students to pursue a bachelor's degree at a four-year university. This drives impact on the individual and systemic level for students, their communities, and the world of higher education.

With improved transfer success, community colleges stand to benefit from increased retention and transfer rates, better marketability to future students, and administrative relief for academic advisors. Universities gain a more robust admissions pipeline, direct access to prospective students, and increased enrollment and tuition revenue.

Community college students looking to transfer to four-year universities struggle with a lack of guidance and complex transfer requirements from universities. Among students at community colleges, 80% say that they would like to transfer to a four-year university. However, only 31% transfer and 8% complete their bachelor's degree within six years. At the same time, universities face declining enrollment and revenues. In 2020, 68% of colleges failed to meet their enrollment targets.

EdVisorly is first focusing its business on the California community college system, which represents a serviceable obtainable market of 2 million students and \$1.2 billion in potential revenue. The company's serviceable available market includes 5 million U.S. community college students and \$2.9 billion in potential revenue. While the macro trend of higher

education enrollment is projected to decline between now and 2030, EdVisorly is well positioned to succeed in this environment as universities will need to invest more into alternative admissions pipelines, such as community college transfer students, to meet their enrollment and revenue needs.

Additionality

NIIF's investment will help EdVisorly create partnerships with higher education institutions, particularly in the Northeast region. Having NYU as an investor will boost EdVisorly's reputation among universities and community colleges.

Social Impact

Of all the Native American, Hispanic, and Black students enrolled at undergraduate institutions in the U.S., 53%, 50%, and 40% of these respective populations attend community colleges. EdVisorly's initial pilot with 278 students resulted in saving the average student \$9,885 and 2 years in the transfer process by eliminating 31 unnecessary course credits in transfer pathways. Most importantly, graduating from a four-year university increases lifetime earning potential from \$1.6 million to \$2.8 million.



Education Deal Team answering questions during the NIIF investment committee meeting

EdVisorly's Five Dimensions of Impact

What	Who	How Much	Contribution
<p>Increased transfer success for CC students</p> <p>Fewer wasted credits and tuition money spent</p> <p>Improves educational outcomes and lifetime earning potential</p>	<p>80% of CC students who want to transfer to a 4-year university</p> <p>53% of Native American students in higher education</p> <p>50% of Latino students in higher ed</p> <p>40% of Black students in higher ed</p>	<p>EdVisorly projection: 190,000 students can eliminate, on average, 31 unnecessary credits and 2 years in transfer process by Summer 2025</p> <p>Lifetime earning potential increase from \$1.6M to \$2.8M</p>	<p>NIIF: First university name on EdVisorly's Cap Table</p> <p>Access to NYU undergraduate programs</p> <p>EdVisorly: First company to scale the CC transfer process</p>
Risk	<p>EdVisorly's ability to scale and execute projected growth given slow-moving sales cycle in higher ed</p> <p>EdVisorly's ability to create strong network effects with active usership from all ends of the platform</p>		

Logic Model

Inputs	Activities	Outputs	Outcomes	Impact
<ul style="list-style-type: none"> School databases Course planning functionality Outreach team Admissions counselors connecting virtually with prospective students 	<ul style="list-style-type: none"> Exploring transfer requirements Discovering transfer pathways Education and course planning Hearing from admissions counselors at target universities Learning about scholarships 	<ul style="list-style-type: none"> # of students transferred # of students graduating from 4-year universities Increased financial aid for students Increased tuition revenue for community colleges 	<ul style="list-style-type: none"> Increased success of transfers from community college to four-year universities Fewer wasted credits Time and money saved from maximizing curriculum Increased school enrollment 	<ul style="list-style-type: none"> Increased income potential and lifetime earnings (1.6M to 2.8M) Increased education and wealth creation for marginalized communities Increased economic output and workplace productivity

2022–2023 MIINT Representative

peat

Competition

NIIF's Food Systems/Agriculture Deal Team participated in The Turner MBA Impact Investing Network & Training (MIINT) competition in Philadelphia, where 31 global university teams presented recommendations to an investment committee composed of industry leaders for an investment of \$50,000 in the presented company.

Company Description

NIIF associates presented Peat, which diverts food waste from landfills by helping food service providers upcycle food waste and turn it into fresh, sustainably grown mushrooms using a circular system. By using an indoor farming process that grows fungi fast, affordably, and sustainably, Peat turns collected food waste from restaurants and distributors into mushrooms to be sold back to establishments. Peat currently generates revenue by charging fees to food service providers for waste collection and from sales of over 15 species of mushrooms.



Food Systems/Agriculture Deal Team presenting Peat at MIINT in Philadelphia

Peat's Five Dimensions of Impact

What	Who	How Much	Contribution
<p>Peat diverts food waste from landfills and up-cycles it into edible products creating positive impacts on the environment.</p>	<p>Stakeholders range from food service providers to consumers to the local community, which benefits from the reductions in local GHG emissions.</p>	<p>As of 2022, Peat has diverted over 200,000 pounds of waste from over 40 New York City locations, abating 500,000 pounds of CO2 emissions.</p>	<p>Peat reduces the environmental impacts of food waste and transportation through CO2 ablation and localized and electric vehicle transportation.</p>
<p>Risk</p>	<p>Operational risk and mission drift resulting from growth.</p>		

Learnings from the Team

Due Diligence

We spoke to every stakeholder we could. Most importantly, we visited the farm and restaurant partners to see the circular model in action. This provided us with conviction in the opportunity.

Team Motivation

With a team of seven busy graduate students, we made the conscious decision to ensure this was not just another group project. We aligned our interests and fostered a culture of transparent communication and collaboration in order to make it to the semi-finals.

Enjoy the Process

Enjoy the process. We prepared as well as we could and treated the competition as both a learning experience and networking event.

2021-2022 Investment



KIGT

Headquarters: Ontario, CA

Founded: 2009

Founders: Paul Francis and Jatomis Stevenson

Industry: Electric Vehicle Charging Infrastructure

Investment Details: \$25,000
Convertible Note Investment

Date: June 2022

Company Description

KIGT is a Black and Asian-American founded Electric Vehicle (EV) charging infrastructure company. KIGT designs, manufactures, and installs EV chargers. Working at the nexus of energy and mobility, KIGT is committed to increasing EV charging accessibility and developing a racially inclusive workforce. The company was co-founded in 2009 by CEO Paul Francis and CTO Jatomis Stevenson. Its headquarters are in Ontario, California.

Recent Updates

- Revenue is expected to ramp up throughout the remainder of 2023 as new charger sites come online
- 100 chargers are expected to be in operation by the end of Q2 2023, with usage indicators to be reported in upcoming quarters
- KIGT is pursuing a blended revenue stream strategy, including: i) networking fees, ii) charging sessions, iii) low-carbon fuel credits, iv) power load shaping and demand response, and v) advertising
- By year-end 2023, KIGT's partnership with Uber will allow EV drivers to utilize the app to reserve charger space on its network

- KIGT is a racially and ethnically diverse team, with 10 full-time employees as of Q2 2023
- The company continues to participate in workforce development programs – providing training with elective options in conjunction with the Clean Tech Accelerator in L.A.
- KIGT is looking to raise funding on a project-by-project basis. These joint ventures allow the company to avoid diluting existing equity holders, efficiently scale, and expand its brand to a large network of investors and other players in the EV space, including manufactures, auto companies, and utilities

2019–2020 Investment



Headquarters: Arlington, VA

Founded: 2015

Founders: Sharmi Albrechtsen and
Jesper Nissen

Industry: EdTech

Investment Details: \$25,000
Convertible Note Investment

Date: May 2020

Company Description

SmartBuddies is an award-winning digital learning company focused on engaging and educating girls and children of color about STEM (Science, Technology, Engineering, and Math). The company initially manufactured friendly, self-balancing robots and action dolls. Children used smartphones or tablets to control these products via coding. However, COVID-19 forced the company to adopt a new business model. SmartBuddies is now working with BET Studios on a TV game show called “The Next DaVinci” that represents girls and students from underrepresented backgrounds in STEM. The company aims to sell toys and other accessories related to the show, in addition to owning 35% of the program.

Recent Updates

- SmartBuddies was negatively affected by the Covid-19 pandemic. The company lost partnerships with schools as teachers focused on getting students back to baseline levels rather than enriching curriculum
- Recent trends in the educational system combined with broader market shifts away from technologically savvy physical toys strained the unit economics of the company’s previous business model

- While the company continues to sell educational robots, it is not spending on marketing or paying salaries to employees at the moment
- Co-founder Sharmi Albrechtsen and team are developing toy ideas related to “The Next DaVinci” while the show is in the early production stage and before it airs on Netflix
- Longer term, SmartBuddies sees the show as publicity for broader campaigns and events like science fairs across the nation representing girls and students from underrepresented background in STEM

2018-2019 Investment



Headquarters: Philadelphia, PA

Founded: 2017

Founders: Martin Koch

Industry: Energy Services/Software

Investment Details: \$30,000

Convertible Note Investment

Date: May 2019

Company Description

Sapient is ushering in a new paradigm of building intelligence and energy efficiency by building the first ever building operating system. Sapient ingests, analyzes and converts billions of energy data-points into meaningful insights through AI, machine learning and always-on optimization. These actionable insights give enterprise decision-makers clear pathways to transforming the way their spaces are planned and run, reducing energy consumption and carbon footprint along the way.

The platform has many applications, including plug load energy consumption reduction, demand peak shaving, equipment redundancies, preventative maintenance, circuit and equipment anomaly detection, machine diagnostics, sub-metering, occupancy insights, and space optimization. The system reduces costs and energy consumption, improves safety, enhances overall building operational efficiency, and supports corporate sustainability and environmental responsibility.

Current Student Experiences



Ben Goodwin
NYU Wagner

Going from start to finish through an entire impact investment process in NIIF was hands-down the most enriching learning experience of my time in graduate school. Whether it was meeting with social enterprise founders during our sourcing process, conducting financial and impact due diligence, or presenting to our investment committee, each stage of the investment process provided our deal team with unique and valuable learning opportunities. While I learned countless lessons throughout NIIF, my biggest takeaway as it relates to investing in early-stage companies is the importance of approaching the diligence process with a founder-first mentality. Founders and their teams are the ones who are doing the real work of driving social change and it's up to investors to facilitate an investment process that can support them along their journey. Thus, I'd like to give a sincere thank you to all the founders who shared their time, visions, and efforts with NIIF this year!



Lori Lam
NYU Wagner

Participating in NIIF has been one of my favorite and most valuable experiences at NYU. NIIF provides the structure and opportunity for students to act as impact investors and own every step of the impact investment process. It has also allowed me to be able to lead and work with a wonderful team and alongside a cohort of talented and dedicated future leaders of social impact.



Todd Jelen
NYU Wagner

I know I will continue to apply what I learned during NIIF many years into the future. The experiential and rigorous course guided us through the comprehensive impact investing process. It was a pleasure getting to know a diverse group of talented and motivated individuals across both the Stern and Wagner schools. I am confident that NIIF will continue to be a leader in preparing the next generation of social impact investors and entrepreneurs.

Deal Teams and Investment Theses

NIIF Education Deal Team

Ben Goodwin, Elizabeth Maguire, Eric Wu, Isabella Schumann, Quinn Mao, Will Samuels

The Education Deal Team believes that education is paramount to creating sustained positive improvement in the lives of students and enhancing their chance of future success. We are focused on identifying scalable, early-stage, US companies with demonstrated effectiveness in broadening opportunities and improving outcomes for students of all ages with the goal of addressing systemic inequities. We will consider companies whose work generates improved educational outcomes through investment in educators, access to quality programming, technology, and innovative approaches to the education sector. Companies that emphasize equity and inclusivity, with leadership teams that reflect the communities served, will be prioritized.

NIIF Environment Deal Team

Jason Blake, Madison Friedman, Emely Paulino, Daniel Purpura, Rishit Saxena, Sahil Mulji, Mike Wang

The NIIF Environmental Deal Team seeks to invest in an early-stage firm that offers scalable and measurable climate solutions with the ultimate goal of creating a more sustainable future. We focus on innovations across industries and continents that work at the intersectionality of environmentalism and equity to fight climate change. We aim to generate positive returns long-term and accelerate meaningful impact that aligns with the norms provided by Impact Frontiers (www.impactfrontiers.org).

NIIF Financial Inclusion Deal Team

Anmol Ahuja, Danielle Bernos, Jai Joshi, Jun Bin Ho, Karen Chu, Nissim Chandorkar, Todd Jelen

The NIIF Financial Inclusion Deal Team believes that financial inclusion is key to reducing poverty and increasing financial resilience and equality for individuals, families, and communities. We aim to invest in early-stage, U.S.-based social enterprises that provide traditionally underserved populations with democratized access to affordable financial products or opportunities, thereby promoting economic mobility and financial resilience. We target companies with diverse and inclusive leadership teams and with innovative and scalable business models focused on intentional, measurable, and sustainable impact in addition to a path towards future profitability.

NIIF Food Systems/Agriculture Deal Team

Sam Green, Saumya Gupta, Juan Fernando Junca, Felipe Ramirez, Julie Tzeng, Melodie Wang, Sarah Young

The NIIF Food Systems/Agriculture Deal Team will source early-stage investment opportunities in US-based companies led by founders from marginalized backgrounds. We're searching for technology that enables the circular economy of food to reduce waste, reduces greenhouse gas emissions to mitigate irreversible climate change, increases biodiversity in agriculture, or improves access to food to reduce hunger and food scarcity. These solutions are not only driven by impact in their core product but simultaneously aim to improve the social and economic implications of their technology in the communities they serve.

NIIF Health Deal Team

Lori Lam, Eva Kim, Alexandra Kotis, Barbara Ricci, Gustavo Valverde, Jagger Huang, SunJeong Lee

The NIIF Health Deal Team seeks to pursue investment opportunities in early-stage healthcare companies that improve access, equity, and quality of care. Priority will be given to U.S based start-ups that focus on serving at-risk and underserved populations with innovative business models that integrate diversity and inclusion. Solutions will demonstrate measurable social and financial returns that are scalable and sustainable.

NIIF Associates



**Anmol
Ahuja**
Stern



**Danielle
Bernos**
Wagner



**Jason
Blake**
Stern



**Nissim
Chandorkar**
Stern



**Karen
Chu**
Stern



**Madison
Friedman**
Wagner



**Ben
Goodwin**
Wagner



**Sam
Green**
Stern



**Jordana
Grunfeld**
Wagner



**Saumya
Gupta**
Stern



**Jun Bin
Ho**
NYU Abu Dhabi



**Jagger
Huang**
Wagner



**Todd
Jelen**
Wagner



**Jai
Joshi**
Stern



**Juan Junca
Neira**
Wagner



**Eva
Kim**
Wagner



**Alexandra
Kotis**
Wagner



**Lori
Lam**
Wagner



**SunJeong
Lee**
Stern



**Elizabeth
Maguire**
Wagner

NIIF Associates



**Quinn
Mao**
Wagner



**Sahil
Mulji**
Stern



**Emely
Paulino**
Wagner



**Daniel
Purpura**
Stern



**Felipe
Ramirez**
Wagner



**Barbara
Ricci**
Wagner



**Will
Samuels**
Stern



**Rishit
Saxena**
NYU Abu Dhabi



**Isabella
Schumann**
Stern



**Julie
Tzeng**
Stern



**Gustavo
Rezende**
Stern



**Melodie
Wang**
Stern



**Mike
Wang**
Stern

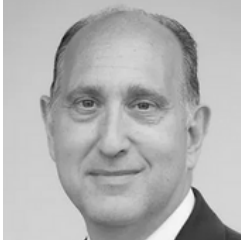


**Eric
Wu**
Stern



**Sarah
Young**
Wagner

Advisors



Scott Taitel

Scott Taitel is Clinical Professor of Public Service and Director of Social Impact, Innovation & Investment at the NYU Wagner Graduate School of Public Policy. He received the Professor of the Year Award at Wagner's 2017 convocation. He has taught numerous courses including Managing Financial and Social Returns of Social Enterprises, Social Impact Investment, Corporate Finance & Public Policy, Scaling Social Enterprises and Financial Management for Global Nonprofit Organizations and leads an interdisciplinary course of NYU Wagner and NYU Stern Business students in the execution of a student-operated Impact Investment Fund.

Professor Taitel has also created the Social Innovation & Investment Initiative at Wagner which serves as a central hub and incubator in the field of social finance bringing together policymakers, philanthropists, finance professionals, nonprofits and foundations to collaboratively strengthen the growing field. The Initiative has received funding from the Ford Foundation, Michael & Susan Dell Foundation and the W.K. Kellogg Foundation.

As former Chief Operating Officer for the Clinton Foundation's Enterprise Partnership, Professor Taitel was responsible for establishing impact investment funds and the oversight of a portfolio of social enterprises as well as economic development, health and nutrition projects throughout the developing world. Prior to joining the Clinton Foundation, Professor Taitel was a managing partner of an international venture capital firm and held numerous senior executive roles in both private and public multinational technology companies. His earlier career was as an economic development planner with both urban government and community action agencies. Professor Taitel has a Bachelor's degree in Policy Studies from Syracuse University and an MBA from Northeastern University where he taught as an adjunct faculty member.

Professor Taitel is retiring from NYU at the end of the 2022-2023 academic year after a distinguished career. He has made a long-term impact in the social impact field by educating the next generation of impact investors and entrepreneurs. On behalf of all current and former NIIF associates, thank you Professor Taitel! We wish you well in the next chapter of your life!



Lynn O'Connell

Lynn O'Connell is the Senior Director, Experiential Education at New York University's Leonard N. Stern School of Business. In this role, she leads efforts across the entire business school to establish a culture of experimentation, innovation and real-world experiences into Stern's curriculum. Lynn oversees courses designed to provide hands-on learning opportunities for students to deliver creative solutions to real businesses in a variety of industries both in NYC and around the world.

Lynn holds both a Bachelor's degree from Gettysburg College and her Master's in International Education from NYU.



Bryan Ramos

Prior to joining Boston Consulting Group as a Consulting Team Senior Talent Manager in January 2023, Bryan Ramos was the Assistant Dean for Experiential & Global Education at New York University's Leonard N. Stern School of Business. In this role, he led efforts to establish a culture of experimentation, innovation and real-world experiences into Stern's curriculum. Under this portfolio, Bryan oversaw immersive courses designed to help develop global mindsets while providing hands-on learning opportunities for students to deliver creative solutions to real businesses in a variety of industries both in NYC and around the world. In addition, he advocated for Stern's global engagement and partnerships, working alongside leaders across the school to advance the school's impact around the world.

Prior to Stern, Bryan held a variety of roles in the higher education and advertising industries. Bryan holds both a Bachelor's and Master's degree from Boston College and his MBA from NYU Stern.

Investment Committee



Casey Clark

Casey C. Clark, CFA, is President and Chief Investment Officer of Rockefeller Asset Management. Mr. Clark is responsible for overseeing Rockefeller's efforts to maximize alpha and positive outcomes by executing across four strategic pillars: Investments, Distribution, Operations, and Opportunities. He is also a member of RCM's Management Committee. Prior to joining Rockefeller in 2019, Mr. Clark was Managing Director and Director of Sustainable and Impact Investing at Glenmede, where he helped launch and build Glenmede's sustainable and impact investing business.

Mr. Clark has authored numerous investment and sustainability-related publications and is often featured in print and broadcast media segments. He is a graduate of Pennsylvania State University, received his MBA from the Stern School of Business at New York University and retains the Charter Financial Analyst® designation. Mr. Clark is also an Advisor to New York University Stern's Center for Sustainable Business.

Casey will be stepping down from the Investment Committee at the end of this Academic Year. NIIF thanks Casey for his dedication to the Fund since its inception.



Monique Aiken

Monique is passionate about social change and positive impact after spending 15 years in investment banking, where she developed her understanding of the capital markets. She is Managing Director at The Investment Integration Project, which helps investors understand how healthy environmental, social, and financial systems support long-term investment, and a Contributing Editor at ImpactAlpha, a digital news magazine for the impact investing sector. She previously served as VP of Programs at Mission Investors Exchange, a network organization for +250 members seeking to deepen their practice of impact investing through peer-learning. Prior to joining Mission Investors Exchange, Monique was a Director at Tideline, a boutique impact investing strategy consulting firm, where her energies were centered on client and project management and business development. She served as Project Manager at the Clinton Foundation for No Ceilings: The Full Participation Project, a women's empowerment initiative led by Secretary Clinton, and business development manager for the Clinton Global Initiative. Earlier, as a VP in Deutsche Bank's Commodity Derivatives Sales group, she managed client relationships with Oil and Gas (E&P), Utility, and Consumer Products companies in the United States and Latin America. Earlier in her career, she

worked for Citigroup in the Debt Capital Markets group in both New York and London, and as an analyst at Bank of America in the Credit Products group.

Monique holds an MBA from NYU Stern School of Business, where she majored in Financial Instruments and Markets and a B.Sc. in Foreign Service from Georgetown University.

Monique holds an MBA from NYU Stern School of Business, where she majored in Financial Instruments and Markets and a B.Sc. in Foreign Service from Georgetown University.



Graham Macmillan

Graham Macmillan is the President of the Visa Foundation where he is responsible for developing and executing the Foundation's grantmaking and impact investing strategy in support of its mission to help low-income and financially-underserved small businesses around the world. Previously, Graham was Senior Program Officer for Mission Investments at the Ford Foundation. Mission Investments is a \$1.25b integrated program of impact investments and grant support. His primary work focuses on strengthening institutions and applying technologies to change how capital markets' allocate investment to be more long-term and sustainable.

Previously, Graham was Director of Corporate Social Responsibility and Business Partnerships at Citi where we worked with Citi businesses to drive economic and social impact with clients and other key stakeholders while contributing to Citi's broader Citizenship reporting requirements. Graham joined Citi as the Senior Program Officer for Financial Inclusion where he managed the Foundation's international grantmaking program in nearly 90 countries while also leading investments in innovation, thought-leadership and research.

Prior to Citi, Graham was Senior Director of VisionSpring, a leading social enterprise selling consumer products to promote economic development.

He serves as a member of the Board of Directors of Village Capital and ROC USA while previously serving as two-term member of the Executive Committee of the Aspen Network for Development Entrepreneurs (ANDE). He has been a Term Member of the Council on Foreign Relations. Graham received his BA from Colby College, MSc from NYU Wagner, and MBA through a joint program at NYU Stern, London School of Economics and HEC Paris School of Management.

NYU Impact Investing Alumni Club (NIIAC)



Founded by former NIIF associates, the NYU Impact Investing Alumni Club (NIIAC) aims to support the community of NYU alumni passionate about impact investing. Its mission is to: i) serve as a connector between NYU alumni and NIIF, providing support and resources to the Fund, ii) tap into NYU alumni's collective experience to provide thought leadership and learning opportunities in impact investing, and iii) create a thriving community of NYU alumni passionate about impact investing.

NIIAC supports NIIF directly through a number of activities, including speaking at NIIF classes, helping with deal sourcing, fundraising, and providing professional development opportunities through its mentorship program. NIIAC also ensures graduating NIIF Associates have a community of impact investing professionals to tap into immediately upon graduation. NIIAC provides a supportive platform for students and alumni interested in events focused on impact investing.



*NIIAC launch event in
September 2022*

Alumni Spotlight



Julia Cedarholm
NIIF 2020–2021

What is your current role?

I currently work as the Senior Associate of ESG Research and Shareholder Engagement at impact investment firm Arjuna Capital. In this role, I work to integrate ESG into Arjuna’s investment process and support our shareholder advocacy efforts. I also work on our private debt strategy called the Income and Impact Fund, which deploys capital through debt instruments to promote healthy communities, the climate transition, and economic opportunity.

How did your participation in NIIF help you get this role?

NIIF was an invaluable experience in my academic and professional development. Because I entered graduate school without a background in impact investing, NIIF allowed me to apply the skills I had learned in my first year of graduate school and affirmed my desire to go into the impact investing field. It also provided hands-on experience that I could talk about as I was interviewing for roles at the end of graduate school. I found that prospective employers were very curious about NIIF, and really valued this educational experience.

What skills did you learn through NIIF that you find useful today?

NIIF gave me a holistic view of the impact investment process – from sourcing new investment opportunities, performing extensive due diligence, presenting research, deploying an investment, and managing a portfolio. These are skills that I apply in my job every day. I really appreciated NIIF’s emphasis on establishing a clear impact theory of change and assessing whether potential investments fit within this theory of change. This experience gave me the tools to think about impact critically and strategically when evaluating potential impact investments in my current role.

What is your favorite NIIF memory?

I really enjoyed the teamwork that occurred throughout NIIF. My team worked well together, and we bonded over our desire to present an excellent investment pitch in a company that we truly believed in. Especially since the teams are mixed between MBA and MPA students, it was great to learn from each other’s differing perspectives and academic backgrounds.

Do you have any advice for current or future NIIF students?

Apart from the wonderful educational experience NIIF provides, it also provides a community of smart, motivated students with a similar passion for impact investing. I’ve enjoyed staying in touch with NIIF through alumni events and would encourage current and future students to leverage this network even after graduating!

Alumni Spotlight



Kyle Roland
NIIF 2020–2021

What is your current role?

I am a Senior Customer Success Manager at Proof.

How did your participation in NIIF help you get this role?

NIIF provided an understanding of impact VC dynamics in a way that traditional courses have not. The requirement to be a participant in the investing world, instead of just an academic raises the stakes and deepens the lessons learned.

What skills did you learn through NIIF that you find useful today?

The most important skills I learned was how to create an investment thesis and then source and analyze businesses through that thesis, all the while having those convictions challenged by my peers and community in a constructive way.

What is your favorite NIIF memory?

My favorite memory was having the opportunity to reach out to so many interesting social entrepreneurs and ask them about their mission, mindset, and business. I also enjoy watching my colleagues at NYU get pushed out of their comfort zone during the investment process, specifically during investment committee meetings.

Do you have any advice for current or future NIIF students?

Use NIIF as an opportunity to gain exposure to a significant number of impact business models and use that exposure to begin thinking about innovative solutions to our most pressing social and environmental problems. Then, take action!

Alumni Spotlight



Tyler Rice
NIIF 2020–2021

What is your current role?

Co Founder, COO at the Digital Wellness Institute

Did your participation in NIIF help you get this role?

Yes, absolutely. NIIF gave me the financial modelling and impact measurement skills I needed to manage a social-impact startup. I use those skills every day. NIIF also gave me foundational knowledge in differing types of investment vehicles that prepared me for investment conversations with co-founders, funders, and lawyers.

What skills did you learn through NIIF that you find useful today?

Through NIIF, I learned skills needed to evaluate a business through an impact-investment lens, providing me with the chance to view things from an investors perspective, rather than that of an entrepreneur. This experience taught me what an investor looks for, how they do their diligence, and why some companies can successfully move forward through the deal stages.

What is your favorite NIIF memory?

Working through the early deal sourcing stage with my team was a highlight for me. It was really exciting talking with entrepreneurs and sourcing leads at that stage—the possibilities seemed endless.

Do you have any advice for current or future NIIF students?

Approach potential investments with curiosity and caution; don't let your excitement for a particular company or founder get in the way of your diligence process.



Thank you for your
ongoing support
of NIIF

NYU Impact Investment Fund
Annual Report
May 2023

[NIIFonline.com](https://niionline.com)
NIIFinfo@nyu.edu
www.linkedin.com/company/nyuimpactinvestmentfund