NYU IMPACT INVESTMENT FUND

(NIIF)

ANNUAL REPORT
2025 – 2026

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Letter from SAB President

Dear Reader,

Each year's cohort of NYU Impact Investment Fund students is confronted with an opportunity to think bigger about the most pressing social issues and to shift how we use capital to address them. It is not often that students are met with an opportunity to create such a tangible impact for organizations. Through NIIF, however, we have the chance to do exactly that.

In a year of drastic cuts in government funding for research and development, rapid expansion of generative and agentic artificial intelligence, and prolonged international conflict, our students thought deeply about how to use this course as a means through which their teams could address the gaps that they saw coming to life both domestically and internationally.

This year's 35-student cohort represented our most academically diverse group to date, including not only NYU's Wagner School of Public Service and Stern School of Business, but also NYU Abu Dhabi, NYU School of Professional Studies, and NYU School of Global Public Health. Each member brought their own unique expertise to their teams, spanning skills in impact measurement, financial services, direct-service experience, and more. The diversity of our teams is what makes NIIF an enriching opportunity not only for our students, but also for our investees, who they engage directly with.

Our cohort was particularly focused on two core goals for the 2025-26 academic year: creating a partnerships ecosystem for future classes to build on, and identifying a final prospect for whom NIIF's capital would have high additionality.

Through the launch of NIIF's new Partnerships team, our students began to build a network with other peer funds to learn from and work alongside. We co-hosted our first fireside chat with Alex Raia, in collaboration with Northeastern's Impact Investment Fund, and look forward to continuing to grow our partnerships arm in the coming years as we get to know other student fund leaders, host events, and explore ongoing ways to collaborate in the student impact investing space.

Meanwhile, our Deal Teams focused on identifying prospects in 6 key areas: Financial Inclusion, Education, Environment & Sustainability, Health & Aging, Food Systems, and Culture, Media, & Democracy.

Letter from SAB President

While unique in their theses, each team used their thesis as a guide to identify an their own array of prospects raising from pre-seed to Series A/B funding rounds. Ultimately, we selected ASL Aspire as this year's final investment, an early-stage EdTech firm designed to use gamified learning tools to support STEM learning for Deaf and Hard of Hearing students.

As we pass the torch to next year's NIIF cohort, we are grateful for the development opportunities that NIIF has given us and for the generous support of our professors and NIIAC mentors who guided us along the process. We look forward to following NIIF's continued growth as alumni going forward.

Emily Patton

President, Student Advisory Board (SAB)
NYU Impact Investment Fund

Executive Summary

Introduction

The NYU Impact Investment Fund ("NIIF" or the "Fund") is a student-led impact investing fund and interdisciplinary experiential course at NYU. Founded in 2019, NIIF brings together students from the NYU Wagner School of Public Service, NYU Stern School of Business, and NYU Abu Dhabi, while also expanding across other NYU schools, including the NYU School of Global Public Health and the School of Professional Studies.

The Fund is built on a shared commitment to investing in mission-driven social enterprises that generate measurable impact. As an experiential learning platform, NIIF serves as a launchpad for emerging professionals pursuing careers in impact investing around the world. Through NIIF, associates gain hands-on experience sourcing early-stage impact enterprises, conducting theory-of-change analysis, financial and legal due diligence, participating in investment committee processes, structuring and documenting deals, engaging stakeholders, and measuring impact. At the same time, the Fund deploys catalytic capital to support high-impact early-stage ventures.

Key Highlights: 2025-2026

Total Portfolio Investments to Date	7
Total Committed Capital Deployed	200k+
Students in 2025-2025 cohort	35
New Investment	ASL Aspire
Turner MIINT Representative	Wholome Arks

Portfolio Summary

Introduction

Since 2019, NIIF has directed $200,000 in catalytic capital across seven investments in four of its focus areas: education, health care, environment, and culture, media & democracy. The 2024-2025 academic year marked the fund's expansion into the Culture, Media, and Democracy vertical with the selection of Rolli.

Company	Year	Investment	Sector	Instrument	Status
ASL Aspire	2026	$30,000	Education	SAFE Note	Active - Year 0
Rolli	2025	$30,000	Culture, Media & Democracy	SAFE Note	Active - Year 1
Maternova	2024	$30,000	Health & Aging	Preferred Equity	Active - Year 2
EdVisorly	2023	$30,000	Education	Convertible Note	Active - Year 3
KIGT	2022	$25,000	Environment	Convertible Note	Active - Year 4
SmartBuddies	2020	$25,000	Education	Convertible Note	Dissolved (Feb 2025)
Sapient	2019	$30,000	Environment	Convertible Note	Active - Year 7

Fund Overview

Background – Social Impact Investing

Impact investing is broadly defined as the deployment of capital with the explicit intention of generating positive, measurable social and environmental outcomes alongside financial returns. As defined by the Global Impact Investing Network (GIIN), these investments span both developed and emerging markets and can be structured across a range of return expectations, from concessionary to fully market-rate, depending on investor mandates and constraints. Over the past decade, impact investing has evolved from a niche practice into an established segment of global capital markets, supported by dedicated industry infrastructure, standardized measurement frameworks, and growing assets under management. Alongside this growth, the field has developed clearer expectations around intentionality, evidence-based decision-making, rigorous impact management, and active contribution to the broader impact investing ecosystem.

Within this broader market, early-stage impact investing plays a uniquely catalytic role. By providing risk-tolerant, impact-first capital to emerging enterprises, investors help address financing gaps often left by traditional capital providers, who may be constrained by information asymmetries, smaller check sizes, unfamiliar markets, or limited near-term return potential. This type of capital remains scarce, yet it is often critical in enabling mission-driven ventures to test and refine business models, validate proof of concept, and attract additional commercial capital over time. Unlike traditional investors, impact-first investors embed social and environmental objectives directly into their investment theses, underwriting, and portfolio management practices, rather than treating impact as secondary to financial performance. This reflects a broader understanding of value creation, prioritizing measurable improvements for people and the planet while aligning with evolving market standards for transparency, accountability, and impact verification.

NIIF’s Mission and Structure

NIIF’s mission is to combine hands-on training in deal sourcing, due diligence, financial structuring, and impact measurement with capital deployment that supports scalable, sustainable social and environmental change. Acting as the advisor to a donor-advised fund managed by ImpactAssets, NIIF operates through a collaborative structure that includes faculty advisors, a Student Advisory Board (SAB) composed of sector leads and officers, dedicated deal teams, an Investment Committee made up of faculty and alumni practitioners, and legal partners supporting diligence and transaction execution. Investments move through a phased process, from sourcing and evaluation to execution and ongoing portfolio monitoring, with realized returns reinvested to sustain and expand the Fund’s long-term impact.

Fund Overview

NIIF’s Timeline

NIIF’s investment cycle begins each September and runs through early May, with each academic year bringing in a new cohort of students. While each team builds on a strong foundation of historical resources, prior diligence, and institutional knowledge, it also has the flexibility to develop its own investment theses and strategic priorities for the year ahead. The result is a model that balances continuity with fresh perspective, allowing each cohort to shape the Fund’s direction while contributing to its long-term growth.

Below is a brief overview of NIIF’s annual investment cycle.

Phase	Timing	Details
Investment Sourcing	September - Early October	Students attend events, reach out to other impact investors, and target companies to connect with and learn from. Ultimately, teams decide which companies fit their investment thesis best and move forward to screening.
Team Screening	October	Narrowing down prospects and selecting the top 2 to 3 to present to the class for student advisory board consideration.
Student Advisory Board Pitches	November	Each team presents its top 2-3 prospects to the full class for consideration, followed by answering class questions. The Student Advisory Board selects a top prospect from each team to move forward into due diligence.
Due Diligence Review	December - March	Teams work directly with attorneys from Orrick, Herrington & Sutcliffe LLP for legal due diligence of their companies, while simultaneously working through impact, financial, and any other relevant forms of diligence independently.
Investment Committee Presentation	April	Final pitches are made by teams to the investment committee, summarizing team diligence findings and ultimately giving the IC the necessary insights to make a top selection.
Function Reporting & Investment Finalization	April - May	Finalize investment details for the selected company with the selected team. Function teams across the class are working together to prepare hand-off materials for next year, annual reporting, and partnership insights.

Investment Selection Process

How NIIF Sources, Diligences, and Selects Investments

Beginning in September, the deal teams begin by developing a theory of change and impact thesis for their impact area. The investment theses of each deal team are listed on page 23. This step plays the critical role of requiring students to reach consensus on the types of enterprises and solutions on which to focus their sourcing activities.

During the sourcing phase, each of the six deal teams attends industry events, engages with other impact investors, scours industry databases, and directly targets companies that fit their thesis. Each student prepares a deal prospect memorandum on one investment opportunity they have sourced. Teams narrow their initial pipelines to two or three semi-finalists, which they pitch to the full class for SAB consideration in November. The SAB, composed of each team's lead and the fund president, selects one enterprise per team to advance into formal due diligence. Should the SAB decide that none of the prospects pitched by a deal team should proceed to due diligence, the deal team returns to sourcing.

Deal teams conduct further due diligence from December through March, developing their independent analyses of their investment prospect’s risks profile. Due diligence materials consist of a memorandum and pitch deck. Teams develop an investment profile covering company details, fundraising round structure, additionality, use of proceeds, and co-investors. They build a business and financial profile assessing market sizing, revenue model, management team assessment, and three-year-back and five-year-forward financial analysis. They construct a risk profile evaluating business, financial, operational, and impact risks alongside mitigation strategies. Additionally, they produce a full impact profile anchored in NIIF's Five Dimensions framework, including a logic model, IRIS-aligned metrics where applicable, and beneficiary evidence. Throughout this period, attorneys from Orrick, Herrington & Sutcliffe LLP provide pro bono support with legal diligence, flagging risks and ensuring compliance with the applicable U.S. laws and regulations.

Throughout March, each deal team refines their due diligence materials upon receiving feedback from their colleagues and the faculty advisors. Full diligence packages are then submitted to the Investment Committee, who select up to three deal teams to present their investment prospects in a live presentation, and one deal team to represent NIIF at the annual Turner MIINT competition

Investment Selection Process

After live presentations, the Investment Committee enters a deliberation period, reviewing the totality of information presented in due diligence materials and live presentations. Through a simple-majority vote of attending members, the Investment Committee then selects up to one prospect to receive investment. In the case of a tie, faculty advisors hold the tie-breaking votes.

Once a proposed investment prospect is approved by the Investment Committee, the relevant deal team works with the SAB and Orrick’s legal team to finalize deal structuring, a term sheet, confidentiality agreement, and any other documentation needed to move forward with the investment. The completed investment and all supporting materials are then archived as a knowledge base for the following year's cohort.

How NIIF Measures Impact

NIIF seeks to invest in enterprises that generate measurable positive social impact, assessed through sector-specific impact indicators. Each investment is evaluated and monitored through a dual lens: financial viability and impact performance. NIIF’s impact framework is grounded in the Impact Frontiers’ Five Dimensions of Impact (What, Who, How Much, Contribution, and Risk) which provide a consistent framework for assessing the outcomes an enterprise aims to create, who benefits from those outcomes, the scale and depth of change, NIIF’s role in enabling that change, and the risks that may affect impact delivery. As part of diligence, every investment undergoes a logic model analysis that maps the pathway from inputs and activities to outputs, outcomes, and long-term impact, linking a company’s operations to the role NIIF’s capital can play in supporting execution. Because NIIF sources opportunities across six distinct impact areas, impact metrics naturally vary across both its investment pipeline and growing portfolio. During diligence, deal teams often identify and recommend tailored impact metrics that may later be formalized through side letters and incorporated into portfolio monitoring if an investment is made. As the portfolio expands, NIIF continues to refine and strengthen a set of core impact metrics that can be applied more consistently across the Fund’s broader portfolio.

Investment Selection Process

New Impact Metrics Framework

This year, NIIF's Portfolio Management and Reporting team conducted a **comprehensive benchmarking review of 16 peer university impact funds,** alongside leading industry frameworks such as the Global Impact Investing Network's IRIS+ taxonomy, the Impact Management Project, and Acumen's Lean Data approach. The review surfaced two important gaps in NIIF's previous reporting framework: the lack of explicit classification of indicators across outputs, outcomes, and long-term impact, and the absence of a standardized set of core metrics applied consistently across the portfolio.

In response, NIIF is introducing a new dual-indicator framework, beginning with data collection in the current reporting cycle and full implementation in next year's annual report. At its core is a set of six portfolio-wide indicators that will apply to all future investments, creating a standardized baseline for year-over-year comparison and strengthening consistency across the portfolio. Importantly, this framework is designed to avoid creating additional reporting burden for portfolio companies. For existing investments with established side-letter obligations, NIIF will map and track these core indicators to the extent possible using metrics already being reported. In practice, many of the company-specific metrics already align closely with these six indicators, allowing for continuity without requiring material changes to current reporting practices. Moving forward, this standardized framework will be embedded into new investment agreements alongside company-specific metrics tailored to each enterprise's sector, theory of change, and impact objectives. In addition, every indicator will now be explicitly classified at the output, outcome, or impact level, giving the Investment Committee clearer context for evaluating progress in line with the realities of early-stage company growth.

The six core indicators, to be reported annually, are:

- **Beneficiaries Reached**, measuring the total number of individuals directly served by a company's products or services;
- **Revenue Growth**, tracking year-over-year change as an indicator of operational scale;
- **Jobs Created or Supported**, measuring full-time employees and contractors, including roles benefiting underserved communities;
- **Stakeholder Behavior Change**, capturing evidence of shifts in behavior, access, or conditions among target beneficiaries;
- **NIIF Contribution Assessment**, a qualitative evaluation of NIIF's additionality using the Five Dimensions framework;
- **Impact Risk Flag**, identifying key risks to impact delivery, including business model, execution, and external factors.

2025-2026 Investment: ASL Aspire

Company Overview

ASL Aspire, Inc. is an early-stage educational technology company founded in 2021 and structured as an LLC since August 2022, building interactive, game-based STEM learning tools designed specifically for K-12 deaf and hard-of-hearing students across the United States. The company was created to address what its founders identify as a foundational inequity in American education: the near-total absence of standardized, ASL-native STEM curriculum for an estimated 309,000 deaf and hard-of-hearing students enrolled in U.S. PreK-12 schools. Rather than adapting hearing-centric materials, ASL Aspire delivers STEM content through American Sign Language as the primary language of instruction, developed and taught by deaf scientists. The platform operates a dual-channel SaaS model, serving schools at $360 per student per year and families at $240 per student per year, with a free YouTube tier functioning as both a mission-driven accessibility resource and an organic acquisition channel. To date, the company has raised over $500K, primarily through grants and pitch competition awards, including funding from the National Science Foundation.

Financial Summary

ASL Aspire enters 2026 at an early but pivotal inflection point in its financial trajectory, transitioning from a grant-and-consulting-dependent model toward a product-led SaaS business anchored in recurring school and district contracts. Total revenue in 2025 reached just under $100K, of which grants represented 61% and direct school sales accounted for the remainder, reflecting a deliberate early-stage strategy of using consulting engagements and grant funding to build the institutional relationships now converting into SaaS contracts. Looking ahead, management projects total revenue to grow 15x by 2028, driven primarily by growth in direct-to-school sales and full district partnerships. NIIF's investment of $30,000 is directed toward the 2026 sales hire and early curriculum expansion, both of which are prerequisites to executing the SaaS transition before the company's 2027 expense ramp to professionalize the business and scale team size.

2025-2026 Investment: ASL Aspire

Impact Summary

ASL Aspire's impact thesis is grounded in a clear premise: that language exclusion, not intellectual limitation, is the primary barrier preventing deaf students from accessing STEM education. The company has made meaningful early progress, reaching students across five paid pilot schools, building a waitlist of over 600 students, and securing institutional interest from named partners, including Chicago Public Schools, RIT's National Technical Institute for the Deaf, and the California School for the Deaf. ASL Aspire currently tracks student performance within the platform, school adoption, and sign language diversity. As an early-stage organization, the team does not yet have a formalized impact measurement framework; however, their compelling theory of change and strong partnership network certify their credible path forward to creating impact in the Deaf and Hard of Hearing communities they serve.

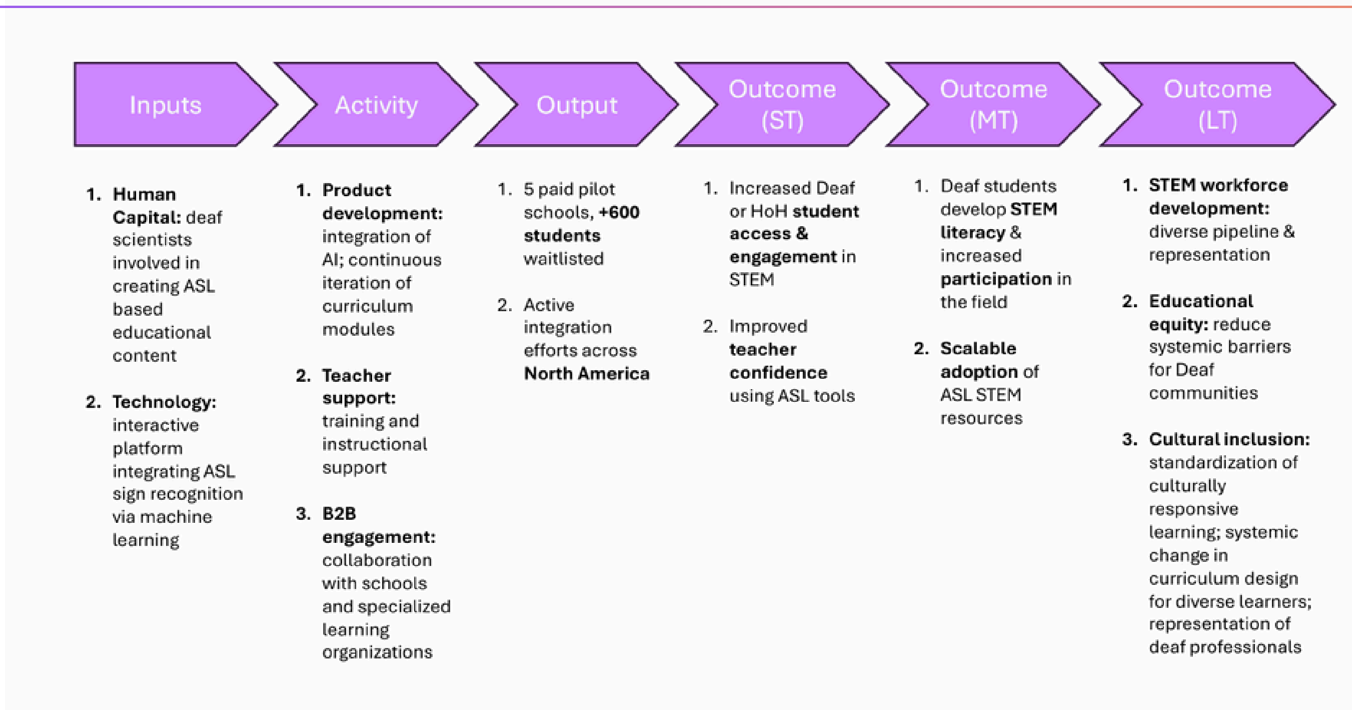
Five Dimensions of Impact

ASL Aspire's potential impact operates across five interconnected dimensions, each meaningful in its own right and collectively constituting a systemic intervention in deaf education. The first is access: by delivering STEM content in ASL as the primary language of instruction, the platform addresses a structural exclusion that affects an estimated 309,000 deaf and hard-of-hearing students in U.S. schools, the majority of whom are enrolled in mainstream settings without consistent access to ASL-fluent teachers or STEM-trained interpreters. The second is academic achievement, where early benchmarking data suggest that gamified ASL-based STEM content produces vocabulary gains among deaf learners, though validated evidence connecting platform engagement to improved formal STEM performance remains an open and important research question. The third dimension is teacher and institutional capacity: ASL Aspire equips educators with NGSS-aligned curriculum, progress-tracking tools, and classroom-ready ASL STEM lessons that reduce reliance on fragmented materials and on ASL interpreters without STEM expertise. The fourth is workforce development, as the platform works to build the early conceptual STEM foundation that the company believes is a prerequisite for deaf students to pursue STEM degrees and careers, a pipeline that systemic design has historically blocked. The fifth dimension is cultural inclusion: by centering deaf scientists as curriculum developers and partnering with organizations like ASLCORE and Gallaudet University, ASL Aspire reinforces the legitimacy of ASL as a language of science and builds community trust in a way that cannot easily be replicated by a platform designed from the outside.

2025-2026 Investment: ASL Aspire

Logic Model

ASL Aspire's logic model traces a clear path from inputs to long-term systemic change, beginning with the foundational assets that make the platform distinct: a curriculum team of deaf scientists and an AI-enabled interactive platform built specifically for ASL-based instruction. These inputs drive three core activities, product development, teacher support, and institutional partnerships, that currently produce five paid pilot schools and a waitlist of over 600 students. Over time, the model projects a progression from increased student access and teacher efficacy in the short term, to measurable STEM literacy gains in the intermediate term, to a more diverse STEM workforce and reduced systemic barriers to deaf education in the long term.



2025-2026 Investment: ASL Aspire

NIIF Additionality

NIIF's investment will play a catalytic role in expanding both the scale and accessibility of ASL Aspire's impact, supporting the rollout of the platform across 15 or more schools and directly reaching an estimated 5,000 students in the near term. With new funding, the company expects to develop and launch additional STEM modules, including astronomy-focused content with the potential to reach over one million users, significantly increasing the availability of ASL-first STEM education in a segment that remains highly underserved.

Beyond content expansion, NIIF's capital would enable ASL Aspire to deepen partnerships with mission-aligned institutions including NASA, museums, and zoos, enhancing both the credibility and reach of the platform across formal and informal learning environments. This pace and scale of growth is unlikely without external capital, as ASL Aspire currently faces real constraints in funding technical development, content creation, and institutional outreach simultaneously. NIIF's investment accelerates the company's ability to build, partner, and reach underserved learners in ways that a baseline growth scenario simply would not support.

Investment Impact

- Platform roll out to 15+ schools
- Near Term Reach: ~5,000 students
- Development and launch of additional STEM modules
- Increases availability of ASL-first STEM education
- Enables deepened partnerships

NIIF Portfolio Company Updates

Rolli®

(2025 - Culture, Media & Democracy)

Company overview: Rolli is a journalist-founded, AI-powered platform that delivers Newsroom as a Service® and advanced disinformation-tracking tools to help journalists report faster, more accurately, and more equitably in an era of shrinking newsrooms and rising misinformation. Rolli was created to address three structural crises in the media ecosystem: understaffed newsrooms, lack of diversity in sourcing, and the spread of mis- and disinformation.

Reporting obligations: Written narrative impact report that details the social and/or environmental impact of Rolli and its activities in such a calendar year. Specifically, reporting must include impact metrics tracked by Rolli and which may include analysis of impact metrics, anecdotes related to the company's impact, case studies, changes in impact thesis or criteria, and other related impact outputs and outcomes.
Updates: Since receiving NIIF's 2025 investment, Rolli and Habitat for Humanity have partnered to equip journalists with vetted experts, data, and AI-powered tools that elevate media coverage of housing affordability and community development challenges and solutions.

maternova™

(2024 - Health & Aging)

Company overview: Maternova is an impact-driven B2B medtech marketplace that accelerates access to life-saving diagnostics, devices, and medical nutrition. Serving low to middle-income regions, its aim is to reduce maternal and newborn morbidity and mortality. By bridging innovators, manufacturers, distributors, and customers, and offering an e-commerce platform solution, Maternova is specifically designed to meet the needs of emerging and developing markets, offering accessible solutions in reproductive, maternal, and newborn health.

Reporting obligations: A written narrative impact report annually (within 90 days or 3 months of fiscal/calendar year end) that details the social impact of the Company and its activities in such calendar year, which shall include certain impact metrics to be mutually agreed upon by the Company and the Investor and which may include analysis of impact metrics, anecdotes related to the Company's impact, case studies, changes in impact thesis or criteria, and other related impact outputs and outcomes.

Maternova Cont'd

Updates: Signed with a new distributor since the NIIF investment that will expand reach to approximately 12 additional countries in North and East Africa and parts of the Middle East. They have also expanded access in Latin America. Largest order ever placed last summer: nearly 2,000 Non-pneumatic Anti-shock Garments (NASG) delivered to every MINSA clinic in Nicaragua.

Recent Product Focus: MaternaWell Tray is a patented, calibrated, reusable device placed under the mother immediately after delivery to collect and measure blood loss in real time. It was invented by a renowned obstetrician and developed through multiple clinical iterations with physicians and midwives in order to improve early detection of postpartum hemorrhage. With the Tray, clinicians no longer have to rely on visual estimations of blood loss, and can instead easily collect and measure in real time. The closest alternative to this product is the Calibrated V-Drape, a single-use tool that costs a health center $1.65 per birth, in comparison to the reusable MaternaWell Tray at $0.08 per birth. This product not only lowers cost, but also generates 150x lower CO_2 emissions over 5 years than the V-Drape. The Tray is in active, continuous use across 5 countries and is piloting in 6 additional countries in Africa and South America. As these pilots and expansions continue, we expect to see the environmental, cost, and most importantly, health benefits of this product scale consistently.

EDVISORLY

(2023 - Education)

Company overview: EdVisorly is an online platform that helps connect community college students with four-year universities to boost and streamline the transfer process.

Reporting obligations: Annual structured quantitative report (within 90 days of fiscal year-end) signed by the CEO, evaluating progress against enumerated impact metrics, including students on platform, transfer success rates, demographics, credit transfer metrics, GPA, and completion rates. Reported to ImpactAssets and NIIF.

Updates: Since 2023, EdVisorly has expanded its AI-powered transfer enrollment platform, rolling out EddyAI to dramatically accelerate transcript processing and streamline admissions workflows for partner universities.

NIIF Portfolio Company Updates

EdVisorly Cont'd

The company has deepened its national footprint with new institutional partnerships and case studies, such as helping Arcadia University double transfer enrollment, while continuing to grow a dual-sided marketplace that connects community college students with four-year institutions through its mobile-first transfer app.

In 2024, EdVisorly was selected for the Google for Startups Black Founders Fund, bringing in non-dilutive capital, cloud credits, and hands-on mentorship to fuel product innovation and scale its impact on equitable higher education access.

KIGT

(2022 - Environment)

Company overview: KIGT is an electric vehicle (EV) charging infrastructure company that designs, manufactures, and deploys charging solutions focused on accessibility, fleet electrification, and equitable mobility. Operating at the intersection of energy and transportation, KIGT serves public, private, and institutional clients while advancing inclusive workforce development and expanding charging access in underserved communities.

Reporting obligations: Annual impact report (within 90 days of fiscal year-end) with required KPIs including GHG emissions (Scopes 1-3), EV technician training outcomes, and qualitative impact reporting. Reported to ImpactAssets and NIIF.

Updates:

- **Product**: In March 2026, KIGT announced development of wireless EV charging software designed for autonomous vehicles, fleets, and smart city environments. The solution removes charging friction through cable-free, automated systems, positioning KIGT within next-generation mobility infrastructure.
- **Capital**: KIGT has not raised traditional venture capital to date, instead relying on grants, project-based financing, and debt (including 2023 equipment financing). The company has faced persistent challenges accessing institutional equity capital in the U.S., prompting a strategic shift toward international markets where capital alignment and partnerships have been more consistent.
- **Partnerships**: KIGT has secured partnerships with organizations, including Uber, municipalities, and nonprofits, particularly through its GigStations platform, which supports EV adoption among gig-economy drivers and urban users.

NIIF Portfolio Company Updates

(2020 - Education)

Company Overview: SmartBuddies (formerly SmartGurlz) was an award-winning digital learning company focused on engaging and educating girls and children of color about STEM. The company initially manufactured friendly, self-balancing robots and action dolls, but pivoted to entertainment television during the COVID-19 pandemic.

Status Update: SmartBuddies completed dissolution proceedings in February 2025. Routine quarterly financial and impact reporting has transitioned into wind-down documentation and final filings. This development underscores the importance of distinguishing between ongoing reporting compliance for active portfolio companies and wind-down or exit documentation tracking for companies that have ceased operations

(2019 - Environment)

Company overview: Sapient Industries is an energy technology company focused on reducing electricity waste in buildings through granular, real-time energy intelligence. The company develops smart electricity meters, sensors, and a cloud-based analytics platform that enable building operators to monitor, manage, and optimize energy consumption at the device level. Sapient is a pioneer in plug load management, leveraging machine learning to identify and eliminate inefficiencies across complex electrical systems, particularly in commercial and multi-tenant buildings.

Reporting obligations: Sapient is required to provide an annual narrative impact report within 90 days (3 months) of the fiscal year-end, along with financial statements (unaudited unless audited statements are available). Reporting obligations are owed to ImpactAssets only and remain in effect as long as ImpactAssets holds the note or any converted equity. No mandated KPIs; the company may include impact metrics analysis (e.g., energy savings, emissions reductions), case studies, and thesis or measurement approach updates. Given the absence of required metrics, internal discipline is needed to ensure consistent and decision-useful impact tracking over time.

NIIF Portfolio Company Updates

Updates:

- **Financing:** In February 2025, Sapient raised an undisclosed angel round led by AJ2 Fund, signaling continued investor interest and supporting ongoing product development and commercialization.
- **Partnerships:** Sapient expanded its capabilities through a partnership with Intelligent Buildings, launching a carbon measurement and reporting service that enhances its value proposition for ESG reporting and decarbonization strategies.
- **Deployment:** The company has achieved high-profile commercial deployments, including real-time energy monitoring at Barclays Center and Capital One Arena, as well as utility monitoring for Sanofi Genzyme. These installations validate Sapient's ability to operate in complex, large-scale environments.

Turner MIINT Competition

MIINT Overview

The Turner MIINT (MBA Impact Investing Network and Training) is a year-long experiential program and competition co-hosted by The Wharton School and Impact Capital Managers that brings together graduate students from leading universities to source, diligence, and pitch a real impact investment opportunity. Following an initial field of participating schools and different rounds of judging, finalist teams advance to the live competition, where they present their investment recommendations to a panel of industry-leading investment professionals for the chance to deploy a $50,000 catalytic investment in their selected company.

Photo - Environment, Water & Energy Deal Team presenting to Turner MIINT Judges

2025-26 Turner MIINT Representative:

For the 2025-2026 academic year, the NIIF Environment, Water & Energy Deal Team presented Wholome Inc. (Coral Reef Arks) as NYU's Turner MIINT representative. The team, comprising Deal Leader Joshua Leiner, Arina Qian, Joey Smith, John Ruskbarksy, and Semina Kosti-Stavri, recommended a $50,000 SAFE investment into Wholome's $1 million seed round at a recommended valuation cap of $8-10 million.

Wholome Arks

Company Overview

Wholome Inc. develops modular midwater reef restoration platforms ("Arks") that rebuild degraded coral ecosystems in areas where conventional seabed restoration has failed. The company addresses one of the most urgent environmental challenges of our time: roughly half of the world's coral reefs have already been lost, and up to 90% could disappear by 2050 absent effective intervention.

Turner MIINT Competition

Coral reefs underpin 25% of marine biodiversity, protect coastlines, and sustain major fisheries and tourism economies, yet most existing restoration efforts replant coral into the same degraded seabed conditions that caused mortality in the first place. Wholome's solution lifts restoration off the seabed, avoiding the low oxygen, sediment, and bacterial stressors that drive coral mortality at conventional sites.

Each Ark is paired with Autonomous Reef Monitoring units (ARMs) that seed and recruit biodiversity across fish, invertebrate, and microbial communities, engineering the entire ecosystem rather than coral structure alone. Deployed Arks have demonstrated ~80% coral survival compared with ~42% at control sites, support 400+ fish per unit, establish a full food chain within 12 months, and reduce biofouling to 24% compared with 81% at control sites. The Arks are also vertically mobile and can be relocated to cooler water during marine heatwaves, providing a distinctive resilience strategy.

The company is led by a founding team of world-class marine scientists: CEO Dr. Ty Roach, a molecular biologist and coral ecologist; CSO Dr. Forest Rohwer, a pioneering microbial ecologist with 180+ publications previously recognized among the world's most influential scientific minds; and COO Dr. Emma George, who leads global field deployments. The team is supported by advisors with experience in commercialization, scaling, ESG, and venture capital. To date, Wholome has deployed 18 Arks across Curaçao, Puerto Rico, Madagascar, and Saudi Arabia, restored over 424 m^2 of reef, and earned formal acceptance of Arks as a mitigation strategy by the U.S. Department of Defense's Environmental Security Technology Certification Program (ESTCP). The company maintains a high-profile partnership with Biosphere 2, the world's largest ocean-testing facility, and collaborates with the Smithsonian, NOAA, Duke, and other research institutions. Coral reef ecosystem services are valued at approximately $10 trillion annually, and the global coral restoration market is projected to grow from $350 million in 2025 to $1.25 billion by 2033 (15% CAGR). The Environment, Water & Energy Deal Team recommended Wholome to the MIINT Investment Committee on the basis of its differentiated midwater technology, scientifically credentialed founding team, growing pipeline of active opportunities, and demonstrated alignment between commercial scale and environmental impact.

Turner MIINT Competition

Five Dimensions of Impact

DIMENSION	Wholome Arks Analysis
WHAT	Restoration of degraded coral reef ecosystems and regeneration of ocean habitats; improved coral survival, biodiversity, and marine habitat complexity. Ecologically and economically critical given coral reefs' role in global biodiversity, coastal protection, fisheries, and tourism-dependent livelihoods.
WHO	Coastal and island geographies. Current deployments in Puerto Rico, Curaçao, Saudi Arabia, and Madagascar; beachhead strategy targets the Caribbean, U.S. territories, and Small Island Developing States. Primary human beneficiaries are coastal workers and communities reliant on ocean-based industries, including tourism employees, small-scale fishers, and service-sector workers, many in lower- and middle-income households disproportionately exposed to reef degradation.
HOW MUCH	Scale: 18 Arks deployed across four countries to date, restoring >424 m^2 of reef; long-term company vision of 100,000 Arks globally to safeguard ~85% of remaining global reef biodiversity. Depth: ~80% coral survival vs. ~42% at control sites; 400+ fish per unit; full food chain establishment within 12 months; biofouling reduced to 24% vs. 81% at control sites. Translating to meaningful livelihood benefits for reef-dependent communities.
CONTRIBUTION	Natural reef recovery has been increasingly disrupted by pollution, overfishing, and climate stressors, leaving many degraded reefs unable to regenerate on their own. Wholome's Arks accelerate regeneration in environments where natural recovery has been compromised, making ecological and economic benefits more likely to occur than under a business-as-usual scenario without active restoration.
RISK	Peer-reviewed evidence supports favorable microbial conditions, higher coral survival, and greater biodiversity vs. seafloor sites. Principal residual risk is impact magnitude under extreme climate scenarios: marine heatwaves, ocean acidification, and bleaching events could overwhelm restoration efforts. Best framed as a safeguard against collapse and preservation of reef function in stressed environments rather than full ecosystem restoration to historical baselines.

Turner MIINT Competition

Logic Model

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Capital to build modular Ark reef structures; marine science and ecological expertise of the founding team	Manufacturing and deploying Arks; monitoring reef growth, biodiversity recruitment, and structural performance; providing ongoing maintenance and ecological monitoring	18 Arks deployed across four countries; >424 m^2 of reef restored	Recovery of local marine biodiversity; improved water quality and ecosystem stability; enhanced economic output from local fisheries	Long-term restoration of coral reef ecosystems; contribution to global biodiversity conservation and ocean health; support of economies dependent on coral and marine life

NIIF Deal Teams and Investment Theses

FINANCIAL INCLUSION

Investment Thesis: The Financial Inclusion Deal Team seeks to invest in early-stage, mission-driven enterprises that expand economic mobility and shared prosperity among underserved communities. Our focus encompasses wealth creation and resource access that enable both individual well-being and collective resilience. We aim to advance solutions that empower communities, support economic mobility, and enable lasting financial wellbeing. We target startups that: Use technology or provide financial services to support savings potential, credit opportunities, and financial wellness; Create fair access to productive capital for Minority Enterprises, startups, and small and emerging businesses to grow and scale; Advance solutions and models that promote community agency and wealth building; Expand trust and security infrastructure, reduce exploitative practices, and allow users to engage confidently with digital and financial systems. We invest with the conviction that empowerment, not just access, is essential for supporting mobility and ensuring long-term equity.

Adam Cisse **(Team Lead)**
MS, Global Affairs & Econ

Cheryl Gordon
Stern MBA

Sarah Chen
Stern MBA

Kris Adihikari
Wagner MPA

Grace Chai
Wagner MPA

Caroline Miller
Wagner MPA

NIIF Deal Teams and Investment Theses

ENVIRONMENT, WATER & ENERGY

Investment Thesis: The Environment, Energy & Water Deal Team seeks to make catalytic investments into early-stage ventures that offer solutions to critical environmental challenges. We prioritize companies that accelerate the transition to a net-zero economy, further climate adaptation and resilience, promote circularity, or address environmental justice issues. The team aims to invest in transformative ventures where our capital provides additionality and achieves measurable environmental, social, and financial returns.

Josh Leiner (Team Lead)
Stern MBA

Linh Nguyen
NYU Abu Dhabi

John Rusbarsky
Stern MBA

Arina Qian
Wagner MPA

Semina Kosti-Stavri
Wagner MPA & Stern MBA

Joey Smith
Wagner MUP

NIIF Deal Teams and Investment Theses

HEALTH & AGING

Investment Thesis: The Health & Aging Deal Team believes the future of accessible and high-quality health care depends on eliminating inequities that leave underrepresented communities behind. Too often, populations defined by race, gender, income, or geography face systemic barriers to quality, affordable care, resulting in worse outcomes and higher costs. Our thesis is to invest in companies that expand access, integrate cultural competence, and build affordability into their models, with a focus on primary care, behavioral health, women's health, and community-based solutions. We will prioritize underrepresented founders and leadership teams whose innovations reflect the needs and strengths of the populations they serve. By embedding health equity into our investment lens, we can drive both measurable impact and competitive returns.

Adeline Ewing (Team Lead)
Stern MBA

Christine Zhu
Stern MBA

Alejandro Nunez del Prado
Stern MBA

Shalini Suresh
PhD, Global Health

David Allyn
Stern MBA

Jane Muendo
NYU Abu Dhabi,

NIIF Deal Teams and Investment Theses

FOOD SYSTEMS

Investment Thesis: The Food Systems Deal Team believes that transforming global food systems requires a focus on building a resilient and sustainable food supply chain that maximizes production efficiency, increases accessibility, and/or minimizes food waste. We seek to deploy capital in early-stage, tech-enabled companies that achieve these aims. By backing startups making measurable improvements to the food supply chain, we aim to accelerate a food system that is fit for the future and built to last.

Soley Ólafsdóttir (Team Lead)
Stern Undergrad

Komal Kamdar
Wagner MPA

Dragos Bahov
NYU Abu Dhabi,

Alexa Royle
Stern MBA

Becca Herman
Wagner MPA

Aaron Drew
Stern MBA

NIIF Deal Teams and Investment Theses

EDUCATION

Investment Thesis: The Education Deal Team believes education is the foundation of innovation, equity, and opportunity, and is essential to positive social change. We invest in early-stage ventures with localized expertise that can scale across communities, focusing on those that remove barriers for underserved learners of all ages and improve academic and professional outcomes. We support companies that expand access and affordability through educators, infrastructure, and inclusive technology, while recognizing that technology alone is not enough. Our investments emphasize sustainable, targeted solutions, cross-sector partnerships, and approaches that place human conversation and collaboration at the core of learning. We prioritize ventures with diverse leadership, a commitment to equity, and measurable impact, backing founders dedicated to expanding access and fostering long-term learner success.

Florence Yi (Team Lead)
Stern Undergrad

Elijah Turner
Wagner MPA

Stephanie Intal
Wagner MPA

Navaneeth Pandian
Stern MBA

Schuyler Sanford
Stern MBA

Emily Patton
Wagner MPA

NIIF Deal Teams and Investment Theses

CULTURE, MEDIA & DEMOCRACY

Investment Thesis: The Culture, Media & Democracy Deal Team's work is grounded in rigorous research and cross-disciplinary perspectives, allowing us to analyze how narratives, information flows, and creative platforms shape civic participation, public trust, and institutional resilience. Equally important, we are action-driven—developing strategies, policy recommendations, and insights to confront urgent challenges such as disinformation, polarization, inequitable access to media, and emerging threats from technologies like deepfakes. By bridging scholarship with practice, we aim to enhance the role of culture and media in promoting inclusive representation, accountability, and stronger democratic systems. Central to this mission is our commitment to supporting early-stage companies that deliver measurable societal impact, partnering with innovators whose work advances equity, strengthens civic trust, and builds lasting democratic resilience.

Daniella Albanese (Team Lead)
Stern MBA

Fabiola Hernandez Lopez
Wagner MPA

Zuk Mansurov
NYU Abu Dhabi,

Zach Raizon
Stern MBA

Kristen Brown
Stern MBA

Student Experience Testimonials

Cheryl Gordon (Financial Inclusion)

NIIF was the highlight of my experience at NYU Stern. Working alongside students from NYU Wagner offered me a fresh perspective on learning, new angles to approaching problems and finding solutions, and a group of friends I will stay connected to for years to come. NIIF challenged me, unlocked new passions and curiosities, built my confidence, and provided me with an unforgettable and dynamic team experience that I am truly grateful to have been a part of.

Cheryl Gordon
Stern MBA

Grace Chai (Financial Inclusion)

NIIF has been a highlight of my education at NYU. No amount of reading about impact investing can replace the hands-on experience of directly sourcing, diligencing, and pitching investment prospects. In particular, that NIIF recruits across multiple disciplines proved invaluable. Working closely with students from NYU's schools of business, public service, and professional studies provided a dynamic learning atmosphere that mirrors the realities of the impact investing field, wherein investors and stakeholders may have different theories of change but a shared interest in using capital as a force for good. Participating in NIIF has increased my confidence in not only the technical and operational steps of deploying impact capital, but also in my ability to cultivate meaningful, productive, and strategic relationships across the capital ecosystem

Grace Chai
Wagner MPA

Student Experience Testimonials

Zukhriddin Mansurov
(Culture, Media And Democracy)

Coming from NYU's Abu Dhabi campus, I can confidently say that NIIF fundamentally challenged, and changed the way I view education. NIIF sits at an unusual intersection actually, rigorous enough to feel like real work, and purposeful enough to make that rigor feel worth it. As part of the Culture, Media, and Democracy team, we faced a lot of challenges along the way, and I am genuinely proud of our team and how we handled the challenges that came along the way. The experience that pushed me to think beyond return multiples and ask harder questions about what capital and impact additionality actually enable. Simultaneously, working on the Portfolio Management and Reporting team gave me a systems-level view of the fund that most students never get, from side letter compliance to benchmarking our impact framework against 16 peer funds globally. Coming from a finance background, I came in thinking about deals. I'm leaving thinking about portfolios, governance, and what it means to deploy capital responsibly at the earliest and most critical stage of a company's life.

Zuk Mansurov
NYU Abu Dhabi

Schuyler Sanford
Education
I've enjoyed my time participating in NIIF, especially the opportunity to collaborate with NYU students outside of Stern.

Arina Qian
Environment, Water, and Energy
Very good learning experience overall!

Zachary Raizon
Culture, Media and Democracy
Fantastic experience. Enjoyed working with entrepreneurs to learn about their business and understand the impact investing process from start to finish!

NYU Impact Investing Alumni Club

NYU Impact Investment Alumni Club is NIIF's official alumni association and is open to all NYU alumni with an interest in impact investing, not only those who have participated directly in the Fund. Its mission is threefold: to strengthen and expand the community of NYU alumni working across the impact investing ecosystem, to serve as an active bridge between NIIF and its growing alumni network, and to contribute to the broader advancement of the impact investing field beyond any one institution.

Over the past year, NIIAC expanded its programming to further engage alumni and strengthen connections across the impact investing ecosystem. The organization launched a **structured mentoring program** pairing current NIIF students with alumni practitioners, co-hosted a speed networking session with the Social Innovation and Investment Alliance, and convened multiple gatherings for alumni with a shared interest in impact finance.

NIIAC also delivered a series of educational and thought leadership events. In the fall, it hosted "**Innovation in Community Development Finance**," where Community Development Financial Institution (CDFI) experts explored the evolving role of community finance in underserved markets.

In the spring, "**Inside Impact Investing Transactions**" brought together speakers from the Grunin Center to discuss the role of legal counsel and the evaluation and structuring of impact investing deals. The year's programming also featured a speaker event with Professor Tensie Whelan, whose work on driving financial value creation through private markets attracted strong engagement and highlighted the evolving relationship between sustainability and investment returns.

Advisors and Administration

NIIIF Advisors

Below, please find the team of academic advisors and experiential learning support professionals that have empowered our NIIF teams this semester. We appreciate their support and guidance every step of the way.

Andrea Armeni is Associate Clinical Professor of Social Finance and Public Service and Director of Social Impact, Innovation & Investment at NYU's Robert F. Wagner Graduate School of Public Service, where he leads the interdisciplinary practicum uniting NYU Wagner and NYU Stern students in a student-operated Impact Investment Fund. He also leads the Social Innovation & Investment Initiative, a hub for policymakers, philanthropists, finance professionals, and foundations working to strengthen the field of social finance, with support from the Ford, Michael & Susan Dell, and W.K. Kellogg Foundations. As Co-Founder and Executive Director of Transform Finance, Professor Armeni has spent over a decade exploring how capital can be made more just and equitable, with current research focused on distributed governance as a fairer alternative to shareholder primacy.

Courtney Bland is an NYU Stern MBA candidate and Graduate Fellow of the NYU Impact Investment Fund, focusing on venture capital, impact investing, and early-stage innovation. She brings a strong quantitative foundation from her time as an Equity Index Derivatives Trader at Bank of America, where she spent nearly two years honing her analytical and risk management expertise across global markets. A Duke University graduate with a B.S. in Mechanical Engineering and a minor in Finance, Courtney has since deepened her venture experience through concurrent fellowships at Principal Venture Partners and Lynx Collective, alongside prior research and fellowship roles at 1752vc. At the NYU Impact Investment Fund, she applies her unique blend of financial markets expertise and venture acumen to evaluate opportunities and support students as they learn to think like impact-forward venture investors.

Lynn O’Connell is Senior Director of Experiential Learning at NYU Stern School of Business, where she has spent nearly seven years designing and scaling curricula that bridge academic theory with real-world industry application for MBA and undergraduate business students. With over a decade of experiential learning expertise spanning fintech, private equity, and impact investing, she brings a deep understanding of how to structure learning environments that challenge students to apply their skills to complex, high-stakes problems. As a staff administrator of the NYU Impact Investment Fund, Lynn plays a key role in supporting the operational infrastructure that makes the Fund's hands-on investment experience possible. Her pragmatic, results-driven approach, paired with her ability to translate ideas into action across ambiguous, fast-moving environments, makes her an essential bridge between the Fund's academic mission and its real-world impact objectives.

Advisors and Administration

NIIF Investment Committee

Below, please find the team that comprises our Investment Committee. This 3-person team brings a wealth of knowledge and experience in the impact investing space to each year's investment decision.

Maria D. Toler is the Founding Partner of SteelSky Ventures, a venture capital fund focused on women's healthcare that backs category-leading companies across technology infrastructure and innovative care delivery models. She brings a 20-year career spanning engineering, strategy, and innovation, including early recognition with the National Women of Color in Technology Rising Star Award during her time at Booz Allen Hamilton and a notable entrepreneurial start at age 19, when she founded the first student-run business at Wake Forest University, later acquired by U-Haul. A sought-after voice in the investment community, Maria has spoken at the Milken and Aspen Institutes, was tapped for the first-ever White House Initiative on Women's Health Research, and has been recognized by Forbes, Business Insider, and Eisenhower Fellowships for her contributions to venture capital and social impact. She holds an MBA in Finance and Entrepreneurship from NYU Stern, a B.S. in Information Systems from Wake Forest, and a certificate from Stanford's Venture Capital Unlocked Program, and serves on advisory boards including the Yale School of Medicine Center for Health and Innovation and the National Patient Advocate Foundation.

Monique Aiken is Managing Director at The Investment Integration Project, where she helps investors understand how healthy environmental, social, and financial systems support long-term investment, and a Contributing Editor at ImpactAlpha, a leading digital news magazine for the impact investing sector. She brings over 15 years of investment banking experience spanning Deutsche Bank, Citigroup, and Bank of America, with deep expertise in capital markets, client management, and business development across commodities, debt capital markets, and credit products. Her career pivot toward impact is anchored by senior roles at Mission Investors Exchange, where she supported a network of 250+ impact investors, and Tideline, a boutique impact investing strategy consulting firm, as well as project leadership at the Clinton Foundation on a global women's empowerment initiative. Monique holds an MBA from NYU Stern School of Business with a concentration in Financial Instruments and Markets and a B.Sc. in Foreign Service from Georgetown University.

Graham Macmillan is CEO of IDB Lab, the innovation and venture arm of the Inter-American Development Bank Group. Under his leadership, IDB Lab supports visionary entrepreneurs and disruptive technologies to address pressing development challenges and drive new industries for growth in Latin America and the Caribbean. He has over two decades of experience in impact investing, philanthropy, and financial inclusion.

Before leading IDB Lab, he served as Head of Global Philanthropy at Visa and President of the Visa Foundation, where he led a $500 million global grantmaking and impact investing strategy focused on inclusive economies, small and microbusiness growth, and gender equity. Previously, he was Senior Program Officer for Mission Investments at the Ford Foundation, overseeing a $1.25 billion impact investing platform, and earlier held leadership roles at Citi, the Citi Foundation, and VisionSpring. Graham holds a BA from Colby College, an MSc from NYU Wagner, and an MBA from NYU Stern, with joint studies at the London School of Economics and HEC Paris.

How to Get Involved

FOR PHILANTHROPIC SUPPORTERS:

NIIF is sustained by the generosity of its donors. Every contribution strengthens the Fund's ability to deploy patient, catalytic capital to founders building solutions to urgent social and environmental challenges, while also training the next generation of impact investors who will carry this work forward well beyond graduation.

For those interested in supporting NIIF financially, the Fund welcomes philanthropic contributions of all sizes. Larger gifts, particularly those directed toward an endowment, can help ensure NIIF's long-term continuity and independence while expanding its capacity to write larger checks, support multiple enterprises in a single cycle, and explore new investment verticals as the impact investing landscape evolves.

FOR STUDENTS:

Current NYU students interested in joining a future cohort are encouraged to apply each spring. NIIF draws students from across the university, and there is no single profile or background required. What matters most is a strong commitment to deploying capital responsibly and the ability to engage in rigorous, collaborative investment work.

FOR FOUNDERS:

Founders whose work aligns with NIIF's six investment verticals - Education, Financial Inclusion, Food Systems, Health and Aging, Environment, and Culture, Media, and Democracy - are also encouraged to connect. NIIF is continuously building its pipeline for future investment cycles.

To learn more, connect with the fund, or explore giving opportunities, visit us at www.NIIFonline.com or email NIIFinfo@nyu.edu. Find us on LinkedIn at www.linkedin.com/company/nyuimpactinvestmentfund