

2019 Impact Report

Quantified Ventures: Moving Markets, Lifting Lives



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Ventures



Our cities, our society, and our world face truly vexing challenges, from the ever more frequent natural disasters, to the sobering fact that life expectancy in the US is declining for the first time in decades, to the seemingly unthinkable concerns about the long-term viability of our civilization and our planet.

When I started Quantified Ventures in 2015, I wasn't sure where the company was headed. All I knew was that there had to be ways to foster new solutions and approaches to these serious challenges. Having spent a third of my career in each of the public, non-profit, and private sectors running organizations, divisions, and strategic initiatives, I gained deep insight into where each sector excels. Equally, I had thoughts about how they could start benefiting more by working differently together.

That experience was the foundation for our first breakthrough. In 2016, we closed the first-ever Environmental Impact Bond (EIB), an outcomes-based financing vehicle, to fund the creation of new green infrastructure in Washington, DC. The EIB helped DC Water share the risk with investors associated with an alternative approach to preventing flooding problems with investors and provided a way to demonstrate nature's value as a more economically beneficial solution.

An innovation on the Social Impact Bond model, the EIB allows cities to tap the vast municipal bond market while enabling governments to pay for outcomes instead of process. The creation of this outcomes-based approach was a pivot point for the growing impact investing market. This was proof positive that there is impact attainable and financeable at scale.

We continue to see strong demand for investment opportunities that create impact at market-based returns, and we are just getting started. Since the closing of that first EIB, the team at Quantified Ventures has worked tirelessly to bring forth new solutions to big problems across the environmental and health sectors.

We help decision-makers in the federal, state, municipal, private, and non-profit sectors 'unstick' seemingly calcified issues through a variety of outcomes-based financing solutions. Our mission is to scale bold solutions for a healthier people and planet – reducing flooding, creating employment, funding outdoor recreation, improving water quality, reducing wildfires, caring for the homeless, feeding the elderly, and more. Our impact lever is tying investor returns directly to the achievement of outcomes.

Establishing an impact report card is critical to evaluating the success of our work – collectively and at the project level. This inaugural impact report serves as a moment of reflection for our first few years. We hope it will advance a culture of transparency and help us improve our work overall.

The numbers tell us we are onto something good. The outcomes confirm that, as a society, we can do better. And the stories compel us to try harder and do more. It's the stories we celebrate here.

We invite you to review our outcomes and selected examples of work, which include our green infrastructure EIBs in DC and Atlanta, our urban wood project with Baltimore's Humanim, and our work with Meals on Wheels in multiple geographies.

There is more to come. We see mounting investor interest and increased stakeholder receptivity to financing around outcomes. These landscape shifts are occurring right on time to leverage our strong and growing pipeline of ground-breaking deals under development. Stay with us. I hope this is the beginning of a long conversation.

Eric Letsinger
Founder & CEO, Quantified Ventures

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IMPACT AT OUR CORE

Quantified Ventures is an outcomes-based capital firm that drives transformative health, social, and environmental impact. We lead a highly specialized type of impact investment. Our goal is to produce measurably improving outputs and outcomes within the environmental and health sectors. Sometimes referred to as pay-for-success or performance-based contracts, we characterize our work as focused on outcomes and solutions that deliver value.

In the context of the impact investing world, we believe this represents an important enhancement to existing models that focused initially on avoiding investments that created negative externalities (the Socially Responsible Investing model) and then on actively pursuing investments that create positive externalities (the Environmental, Social, and Governance model). We believe that by actively measuring actual outcomes funded with investments, and by linking the investment returns to those verified outcomes, the outcomes-based impact approach better aligns the incentives of investors and projects and, importantly, promotes a shift in organizational behavior. (See Figure 1).



Figure 1. Impact Investment Hierarchy

At Quantified Ventures, we strive to place material impact at the core of everything we do across practice areas, sectors, and communities. We take pride in ensuring that environmental, health, and social outcomes are at the forefront of our projects throughout their development, from initial design and financing to implementation and evaluation. And while we are hyper-focused on ensuring that our work creates meaningful and measurable outcomes within communities, we are also driven to lead by example and demonstrate that outcomes-based investments can play a more significant role in capital markets.

Throughout this report, we both zoom in – presenting our impact as viewed through the lens of those benefiting from our work – and zoom out – placing these contributions within the context of global collective actions related to health, social, and environmental impact.

From Novel to Normal: Building a Market for Outcomes-Based Financing

The impact investment market is over \$500 billion¹ and growing. While the outcomes-based financing market is still relatively small compared to the overall impact investment market, it too is growing. Environmental Impact Bonds and Performance-Based Contracts are on the rise. Our objective is to find non-traditional financial vehicles to unlock capital with the express objective of improving outcomes for people and the planet. This doesn't happen overnight. It happens through one deal at a time - seeing success, optimizing, and then building the next one.

While we have a relatively small sample size of outcomes-based financing projects, we can see already that there is tremendous need, demand, and potential. The investors are there at the ready with their impact capital, and more and more decision-makers in the environmental and health arenas are saying "yes" to new approaches to scale bold solutions. Our work brings groups together from across sectors – public, private, and non-profit – to find new ways to unlock financial value and deliver meaningful impact to improve the health of people and the planet.

This work is about change. It's about continuous improvements. It's about delivering value to each key stakeholder group. It's about market change, and we are trying to be the "lighthouse in the storm" that is illuminating a path of scaling impact by sharing lessons learned and hopefully serving as a point of inspiration for others to address these challenging problems with fresh approaches.

Spotlight on Quantified Ventures' Environmental Impact Bonds

- 2 transactions closed to date, representing 100% of the Environmental Impact Bond market²
- Total investments in Quantified Ventures' EIBs: \$39MM
- EIBs represent 10% of the total US Impact Bond Market³
- DC Water EIB awarded the Bond Buyer Non-Traditional Financing Deal of the Year Award in 2016
- DC Water EIB awarded the GFOA Award for Excellence in Government Finance in 2017

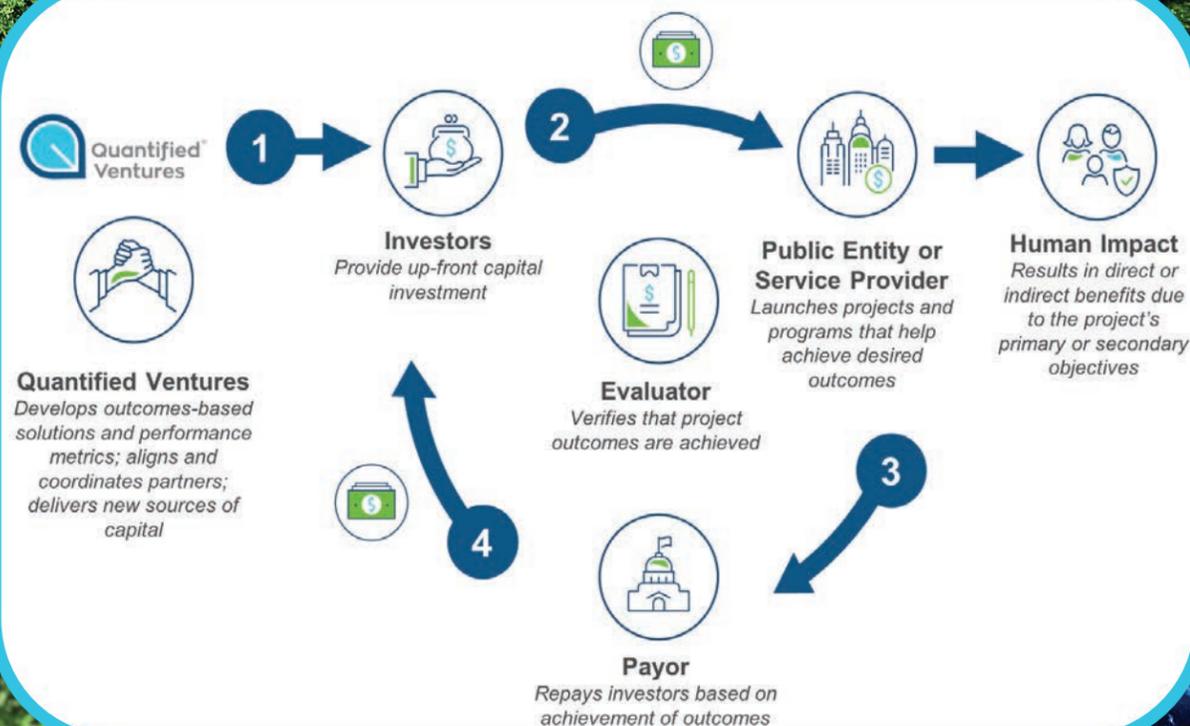
1. GIIN: Sizing the Impact Investing Market https://thegiin.org/assets/Sizing%20the%20Impact%20Investing%20Market_webfile.pdf
 2. As of May 2019 - Pay for Success: The First 25 <https://nff.org/sites/default/files/paragraphs/file/download/pay-for-success-first-25.pdf>
 3. As of May 2019 - Pay for Success: The First 25 <https://nff.org/sites/default/files/paragraphs/file/download/pay-for-success-first-25.pdf>



OUR WORK

In this report we are highlighting three of our areas of expertise: Urban and Coastal Resilience, Forestry and Land Use, and Health and Human Services. Our Agriculture work is our latest addition to our areas of expertise. There are several projects in development that will find their way into future Impact Reports.

OUR PRACTICE AREAS



MEASURING OUR IMPACT

This is Quantified Ventures' first impact assessment report for transactions completed to date. It includes measurements that are currently able to be accounted, knowing that further reporting will be shared as it becomes available on each transaction from the evaluator.

Our financial models intrinsically solve for and embed outcome metrics in each transaction. While we expect that these metrics may become somewhat standardized over time, at present there is a high degree of variation. This reflects both the fact that each of the current transactions is a 'one of a kind' investment and the fact that these transactions have been designed to serve the needs of very different projects and borrowers.

METHODOLOGY

Throughout this report, we reference and anchor our impacts to the 17 Sustainable Development Goals (SDGs) established by the United Nations. As an outcomes-based capital firm, our approach to assessing, categorizing, and communicating impact within the SDG framework is informed by the work done by the Global Impact Investing Network and their IRIS+ system, the Global Reporting Initiative, and other SDG-related resources.



For each transaction we close, or completed consulting project within our portfolio, we gathered outcomes data from internal and external sources (as of Summer 2019), compiling quantifiable units, time frames, and other contextual information for each outcome. We then categorized each outcome by type and status:

OUTCOME TYPE

- PRIMARY:** Outcome(s) used within cost-benefit and financial models that are the key financed metric within transaction terms.
- SECONDARY:** Outcome(s) intentionally included within project design, modeling, and measurement, but that are not linked to financial return determinations.

OUTCOME STATUS

- ANTICIPATED:** Outcome(s) that are embedded within designs and models that have not yet been measured or validated at the time of publishing. They are included within project documentation and will be addressed prior to the closing of transaction and project terms. These measurements are what you'll see in this initial Impact Report.
- EVALUATED:** Outcome(s) that are embedded within designs and models that have been measured and validated at the time of publishing. It also includes metrics for non-financed co-benefits through partners and service providers. Given most of our projects occur over a five- to ten-year period, these metrics often are reported well beyond the launch of the program. At this point, we have some indicators of progress for our completed transactions but don't yet have final outcomes to share.

Each of these outcomes was aligned to one or multiple SDGs to provide a clear picture of how each project supports a multitude of interconnected environmental, health, and social impact.

Our Report Card: 2015-2019



SDG	OUR OBJECTIVE	PROGRESS TO DATE
	Create employment and social support opportunities in economically-disadvantaged communities	<ul style="list-style-type: none"> 4 projects working with or within vulnerable and low income populations and communities 3 projects creating job opportunities for economically-disadvantaged communities
	Scale access to and production of healthy, sustainable food	<ul style="list-style-type: none"> 2 projects to increase access to healthy food A Medicare Advantage plan in two states added meal delivery as a benefit to its members 3,000+ meals delivered to homebound seniors
	Design and finance projects to promote and invest in healthy individuals and communities	<ul style="list-style-type: none"> 3 projects to promote healthier communities 60 acres of green infrastructure contributing to improved health due to air, water, and soil quality 77% decrease in hospitalizations and 33% increase in feeling of safety and health in one project
	Improve water resource management through innovative financing and green infrastructure	<ul style="list-style-type: none"> 2 projects to improve water quality within communities 65+ MM gallons per year of polluted runoff prevented from entering waterways
	Enable economic opportunity and stability through job creation	<ul style="list-style-type: none"> 3 projects creating job opportunities for economically-disadvantaged communities 100+ individuals trained for green infrastructure jobs
	Promote sustainable and innovative infrastructure and systems	<ul style="list-style-type: none"> 1 project supporting the growth in capacity of sustainable reuse and retrofit social enterprise
	Steer projects to maximize benefits to excluded populations	<ul style="list-style-type: none"> 4 projects developed to reduce inequities 1 project reducing recidivism by 97.5% 20+ acres co-designed with community organizations within economically-disadvantaged neighborhoods

SDG	OUR OBJECTIVE	PROGRESS TO DATE
	Develop sustainable urban spaces for environmental, social, and human health	<ul style="list-style-type: none"> 3 projects to support sustainable cities and communities 475+ properties and households protected from flooding 365+ acres of green infrastructure designed
	Invest in programs and projects with sustainable business models and objectives	<ul style="list-style-type: none"> 1 project to support the scaling of a sustainable business with responsible reuse of materials 1,250 houses sustainably deconstructed to date
	Promote policies, activities, and investments that counteract climate change and build climate resilience	<ul style="list-style-type: none"> 3 project with carbon mitigation benefits 2 projects with air quality benefits related to removal of other pollutants 30,000+ tons of housing materials redirected from landfill
	Catalyze investment to improve water quality and build coastal resilience	<ul style="list-style-type: none"> 2 projects with primary objective of improving coastal resilience \$39MM in investments unlocked to support water quality projects
	Promote sustainable use of resources and invest in reclamation activities	<ul style="list-style-type: none"> 3 projects targeting the sustainable use of resources 40+ acres of conservation and recreation focused development 30,000+ tons of material repurposed instead of going to landfill
	Align work supporting crime reduction and lower recidivism rates	<ul style="list-style-type: none"> 1 project significantly reducing crime due to removal of blight 97.5% of formerly incarcerated individuals participating in the program sustaining employment and not reoffending
	Mobilize private, public, and philanthropic outcomes-based capital to catalyze projects	<ul style="list-style-type: none"> \$40MM+ of blended capital mobilized for project outcomes

PROJECT SPOTLIGHT

DC WATER



Quantified Ventures served as the outcomes-based finance transaction intermediary to design and guide DC Water through the process of structuring and executing a \$25 million Environmental Impact Bond (EIB), the first ever. Like many cities with aging infrastructure, the District of Columbia faced regulatory and environmental concerns from its reliance on a sewer system that combined stormwater and sanitary sewage within a single system and resulted in frequent sanitary sewage overflows into the Potomac River. As a result of enforcement action, DC Water was subject to a consent decree with the EPA to address its combined sewer overflows (CSO) problem. To address this problem, DC Water developed a multi-billion dollar gray infrastructure plan to relieve the CSO problem, but it also investigated the potential benefits of using green infrastructure to achieve the same goals at a significantly reduced cost but greater level of uncertainty. We worked with DC Water to create the first-ever EIB to finance the implementation of green infrastructure through an approach that shared performance risk with investors by linking their returns to the project's success. This project serves as a model for water authorities globally to leverage private capital to finance innovative but uncertain solutions to stormwater management challenges.

DC Water Environmental Impact Bond Overview

- **Transaction Completed:** September 2016
- **Financial Vehicle:** Municipal bond
- **Financed Outcome:** Volume capture (flow)
- **Issuance:** \$25MM
- **Buyers:** Goldman Sachs, Calvert Impact Capital
- **Project Groundbreaking:** October 2017
- **Third-party evaluation reporting estimate:** 2021



George Hawkins, Former General Manager, DC Water

"I'm a big fan of Environmental Impact Bonds (EIBs). They give government leaders a much needed way to pay for innovations that don't leave the government holding all the risk. EIBs also open up a better set of conversations with rate payors, taxpayers, and customers. Finally, everybody wins!"

Ann Carper, DC resident and DC Water customer

"I'm proud that my neighborhood did its part to help achieve a cleaner, greener DC and Potomac River. From green infrastructure and massive tunnels to innovative financing like the Environmental Impact Bond, DC Water is definitely making bold, cutting-edge moves to address our city's environmental concerns."



Jerrell Johnson, Graduate, National Green Infrastructure Certification Program

"The NGICP program was extremely vital to my career growth with my current company. The skills gained from this experience gave me an advantage when educating stakeholders on upcoming and ongoing Green Infrastructure projects."

Impact by the Numbers:

- **First-Ever Environmental Impact Bond**
- **Largest social impact bond investment⁴**
- **20 acres of green infrastructure financed**
- **1 National Green Infrastructure Certification Program initiated**
- **100+ candidates trained for green infrastructure jobs**
- **Millions of gallons per year of avoided runoff**

4. As of May 2019 - Pay for Success: The First 25 <https://nff.org/sites/default/files/paragraphs/file/download/pay-for-success-first-25.pdf>

PROJECT SPOTLIGHT

ATLANTA'S DEPARTMENT OF WATERSHED MANAGEMENT

Impact by the Numbers:

- \$18MM value in terms of flood reduction and water quality as the base case
- 55MM gallons of stormwater capacity created
- ~500 homes protected from flooding
- Dozens of jobs created
- 100% of the green spaces implemented in economically disadvantaged areas



Once a thriving and historic center for the Civil Rights Movement and home of Martin Luther King, Jr., the neighborhoods around Proctor Creek have become fraught with flooding, poor water quality, and other environmental and economic challenges. Proctor Creek's "headwaters" now originate from runoff due to the proliferation of impervious surfaces such as parking lots, buildings, and highways in downtown Atlanta. This urbanization, combined with increasing rainfall, has put growing pressure on the area's outdated stormwater and wastewater infrastructure. The watershed was included in EPA's Urban Waters Federal Partnership, a collaborative effort to improve environmentally and economically distressed areas around urban waterways across the country. Quantified Ventures worked with Atlanta's Department of Watershed Management to create the first-of-its-kind Environmental Impact Bond to finance six green infrastructure projects in the Proctor Creek Watershed to manage stormwater, reduce local flooding, alleviate water quality impacts, increased access to green space, and create local green jobs. The \$14 million bond, which closed on January 31, 2019, is the first impact bond to use a public offering. The Atlanta EIB represents a pivotal step in demonstrating outcomes-based financing as a tool for the public municipal bond markets.

Atlanta Environmental Impact Bond Overview

- **Completed:** January 2019
- **Financial Vehicle:** Municipal bond
- **Financed Outcome:** Volume capture (capacity/storage)
- **Issuance:** \$14MM
- **Buyers:** Public market, fully subscribed
- **Project Groundbreaking:** 2020
- **Third-party evaluation reporting estimate:** 2024



Mohamed Balla, CFO City of Atlanta's Department of Watershed Management

"The more we learned about EIBs, the more of a 'no-brainer' they became."



Amanda Hallauer, Watershed Manager, City of Atlanta's Department of Watershed Management

"The EIB opportunity has been extremely valuable to the department not just because it brought funding but in the sense it's been a vehicle to pilot and advance new ways of engaging with the community."



Darryl Haddock, Director of Environmental Education, West Atlanta Watershed Alliance

"An EIB has built in guidelines and aspirations to be equitable and to have the rich and deep community design and engagement that's articulated for and by the community. I love that it's in the milestones for the success of the project."

PROJECT SPOTLIGHT

HUMANIM



Each year, Baltimore wastes over 78,000 tons of urban wood. With more than 16,000 abandoned buildings in Baltimore and about 10,000 formerly incarcerated citizens returning to Baltimore every year, there is a significant opportunity to address both challenges. Humanim, a Baltimore-based non-profit that has been deeply-embedded in the community since restoring the historic American Brewery Building in East Baltimore for Workforce Development, wanted to scale its social enterprises. These include Details Deconstruction and Brick and Board, which employs those who have struggled with substance use disorders, are formerly incarcerated, or both, to do deconstruction work on blighted homes and run an urban wood collection and processing center. Quantified Ventures quantified the full value of Humanim's services, including deconstruction and beyond, which we jointly took to payors to change the conversation around compensation. The Baltimore Urban Wood economy theory of change is Waste

to Wealth to Jobs with these steps: employ and provide opportunity to vulnerable populations; salvage wood from urban tree care and deconstruction; divert wood from landfills; collect wood at urban mill and processing center; sort, process, and produce products; and sell products to partners and customers. The program's impacts, including reducing recidivism rates with their employees by 97.5%, coupled with the financial value now outlined in Quantified Ventures' business case, became so compelling to the state and local governments that they decided to substantially increase the volume of houses to be deconstructed to meet state goals of blight removal and job creation without seeking financing from impact investors. Building on this successful outcome, Quantified Ventures, Humanim, and the US Forest Service are working together to offer this Baltimore model to scale operations in other cities with similar challenges.



Jeff Carroll, VP, Humanim

The financial value that Quantified Ventures defined was a force multiplier for impact."



Michael Braverman, Baltimore Housing Commissioner

"With this effort, we've demonstrated a proof of concept...the double bottom line that Baltimore was looking for."

Impact by the Numbers:

- 30,000 tons of materials diverted from landfill
- 97.5% reduction in recidivism rate for its employees
- 6-8x more jobs created than traditional demolition
- 195 jobs created to date
- 500+ houses deconstructed





“Being financially free, not having to look over my shoulder – it impacted a lot. The past is the past, we all have to move forward. It’s what you do with the past.”

-Damon Toogood

Photo courtesy of Humanim

HUMAN IMPACT



Formerly incarcerated, and with little previous work experience, Damon found it difficult to find employment apart from his job at McDonald’s. Having two daughters to care for, he knew that his current employment wasn’t enough for a sustainable income and was seeking another option. After six months of searching, his cousin told him about Details Deconstruction, a Humanim Social Enterprise. He decided to apply, and the very next week he began in an entry-level deconstruction position.

Damon started out at Details with training and basic deconstruction, before steadily moving up the ranks to Crew Leader, and eventually Deconstruction Team Foreman, a position he has held for the past two years. He now supervises a crew of seven employees, making sure the sites are safe and running well. **“I started at base level at Details and moved my way up. Other jobs would shoot me down. I learned everything here. I like it. I don’t just sit back, I lead by example.”**

Having stable, long-term employment and a career trajectory has impacted Damon’s life in many ways, from purchasing his first home to helping his daughter through college. **“It made me a better father. I look forward to making sure my kids are straight, that I’m there for them more than anything. I’m more hands-on in their life now.”** When asked about his two daughters, Damon beams with pride. One is in middle school, and the other is currently completing her Master’s degree in Criminal Psychology.

When reflecting on how much his life has changed in the last six years, and the advice he would give to others, Damon says that “there’s no need to be ashamed of your story.” He encourages others who want to make a change in their lives to keep going, and never give up.

“Being financially free, not having to look over my shoulder – it impacted a lot. The past is the past, we all have to move forward. It’s what you do with the past. Anybody that has barriers to employment, when they come here [to Details] they don’t look at you in any different way. They welcome you in, they work with you. If you come here they will help you.”



PROJECT SPOTLIGHT

MEALS ON WHEELS



“TOGETHER IN CARE” PROGRAM LAUNCH

There is increasing recognition that access to nutritious food is essential to health, and Meals on Wheels America has made a concerted effort over the past decade to bolster this evidence base and better integrate its members’ services with traditional healthcare delivery. One such partnership has been with Johns Hopkins Bayview Medical Center, which partnered with both Meals on Wheels America and Meals on Wheels Central Maryland and Quantified Ventures, to pilot the “Together in Care” program that launched in 2019. The “Together in Care” program was designed to provide better care by serving a food insecure senior population following a hospital visit for one of four chronic diseases with the goal of reducing readmission to the emergency departments.

Impact by the Numbers:

- **Project Status:** Ongoing
- **Reporting Period:** Jan-July 2019
- **3,159 meals** delivered to unduplicated clients
- **78% improvement** in medication compliance
- **33% reduction** in reported fear of falling
- **50% reduction** in the incidents of falls



Dr. Panagi Galiatsatos, Co-Director of Medicine for the Greater Good at Johns Hopkins

“Combining nutrition, safety, and housing in order to have better health outcomes – this is the 21st century medical revolution.”



Stephanie Archer-Smith, Executive Director, Meals on Wheels of Central Maryland

“We want people to feel safe in their homes and our programs give them power to make the choice to age in place for themselves.”



Eugene, former chef and lifelong musician, Together in Care client living with COPD

“It’s hard to take the help, but I’m grateful for it, and I’m in no position to argue.”

MEDICARE ADVANTAGE BENEFITS EXPANSION

In 2017, Meals on Wheels America and Quantified Ventures embarked on a new initiative with a large healthcare insurer via its national Medicare Advantage (MA) product. This initiative presented an important opportunity for Meals on Wheels America to scale service delivery to more homebound seniors and for the MA plan to develop a new home-delivered meal benefit in conjunction with other supportive services for members. Ultimately, the MA plan decided to finance the project directly, which was only possible given the rigorous process of defining mutually valued outcomes, assigning a value to those outcomes, thinking through the project evaluation and establishing data sharing and communications strategies. This process resulted in a decision to directly fund the intervention through contracted reimbursement – a major win for Meals on Wheels America, its implementing network partners, and the thousands of seniors who benefit from this enhanced service offering. This change in benefits offered represents true systems change at scale.

A LOOK AHEAD

Since DC Water closed, our offices have been busier than ever. Every week, we get new inquiries from around the U.S. – we're now working in every major region of the country – and from around the world. Countries including Japan, South Africa, Finland, Switzerland, China, the United Kingdom, South Korea, and New Zealand, to name a few, have contacted us to learn about outcomes-based financing. Inquiring minds want to know how to achieve scalable impacts through their investment programs.

The ideas are getting bigger and bolder. When we started, it was about commencing pilots and testing use cases. But the time for those has passed. Now, it's time for bold solutions at scale with the aim of delivering systems change.

Today we work with innovators and risk takers. They are extraordinary people. Increasingly, however, our work is not only with them – it's also with the prudent investment managers and the risk-averse CFOs, who see the value and the opportunity in these innovative financings. Our pipeline is filled with projects across the country and beyond, ranging from efficient transportation to the health of prenatal mothers, from conserving grasslands to sequestering carbon to securing energy sustainability for municipalities. Outcomes-based financing has many applications, and we are here to help deliver solutions. In essence, we are here to help you, your neighbor, your community, your city...**OUR WORLD.**

A LOOK AHEAD



OHIO

Outdoor Recreation
Environmental Impact Bond

BALTIMORE, MD

Green Infrastructure
Environmental Impact Bond



HAMPTON, VA

Green Infrastructure
Environmental Impact Bond

WASHINGTON, DC

Medical Respite
Health Impact Bond





A NOTE ON METRICS

Evaluating impact is inherently challenging. There are leading voices, and certainly an effort is underway to help create guideposts. However, no single reporting structure or set of commonly accepted metrics has become standardized across all sectors. That said, we believe the UN's Sustainable Development Goals (SDGs) provide a universal language and framework around which we can organize our evaluation. We recognize the tremendous work of leading organizations in the space including Brookings, GIIN, NFF, USSIF, and others.

ACKNOWLEDGMENTS

We extend our deepest gratitude to the organizations and individuals who contributed their valuable time to this report. Moreover, we thank them for the incredible work they do each and every day.

We also want to thank our esteemed board and the incredible friends of Quantified Ventures. Without you, this work would not be possible.

Thanks to everyone at Quantified Ventures for making this report happen. Like all meaningful change, getting this done has been a team effort every step of the way!



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