



radicle impact

2020 Impact Report



**do you
want
a future
of
decency
equality
and real
social justice**

A LETTER FROM THE RADICLE TEAM

We set out eight years ago to change the venture capital industry for good. To build a template for early-stage impact investing with benchmark or better returns and measurable social and environmental impacts. We're proud of the platform we've built – our team, our portfolio, and our impact. And we're just getting started. We know that to solve our most pressing challenges, a lot of the work lies ahead. In the meantime, we are happy to report our progress in this 2020 Impact Report.

We ended 2020 with a nation focused on the global COVID-19 pandemic, racial reckoning, climate change, the widening wealth gap and inequality of opportunity. Fortunately, the recent change in Presidential Administration bodes well for the nation's ability to begin addressing these issues once again. Our country's attention on these issues has brought increased urgency and momentum to our work at Radicle Impact. The majority of Americans now believe racial justice must be addressed and climate change must be a top priority of our government.¹

Despite the social, economic, political and environmental headwinds over the past year, Radicle's portfolio value increased 23.1% in 2020 versus the Cambridge Associates venture index of 19.1% and impact index of 2.4%.² We're pleased with these results and feel there is significant unrecognized value in our existing portfolios.

We're also proud of the impact our portfolio companies are having on their communities and the DEI impact of our platform at Radicle. Our portfolio has generated \$580M in savings for American households and improved credit scores by a combined 1M points. Over 1.1M tons of CO2 have been abated and over 200B gallons of water have been saved. Almost 7B new environmental datapoints have been gathered, enabling better environmental justice decision-making. We're expanding access to capital too: 57% of our companies have a woman or BIPOC founder or CEO, and 70% of our founders are first-time founders. We contextualize these results later in this report.

As the capital markets begin to bend toward impact investing, we're proud to be recognized for our work. Radicle Impact was recently named by Impact Assets to be among their annual "Impact50" listing of the nation's top impact venture and private equity investment managers. Radicle has also been recognized by B Labs as a "B Corp Best for the World Places to Work" award designee. Our portfolio companies have been recognized as Fast Company's World Changing Ideas, the World Economic Forum's Tech Pioneers and Real Leaders Impact Awardees.

Thanks for being on this journey with us. We look forward to reporting back in 2021!


Kat Taylor


Ami Nail


Nicholas Eggertson

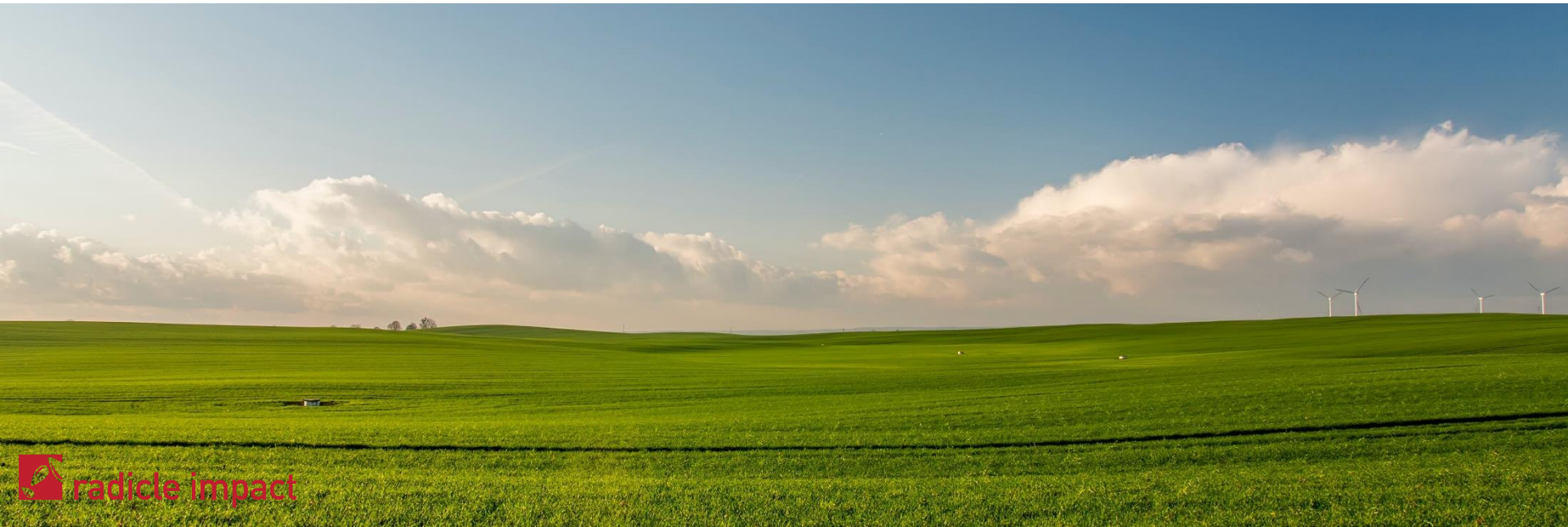

Myra Richardson

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PART I

WHY WE ARE HERE

FIGHT TODAY
FOR A BETTER
TOMORROW

OUR CLIMATE IS ALREADY CHANGING

2020 tied 2016 as hottest year on record.³ Extreme weather events – hurricanes, wildfires, floods – are costing lives and billions in losses, causing outsized impacts on vulnerable communities. Many ecosystems are already altered to the point where they can no longer mitigate the impacts of these extreme events. Experts agree 1.5° is the highest we can go above pre-industrial levels before the risks magnify and irreparable damage is done. We're already at ~1°.⁴



GROWING INEQUITIES CHALLENGE OUR CONSCIENCES AND OUR PROSPERITY

After decades of flat wages and rising everyday costs, American families are barely scraping by. Only 39% can afford a \$1,000 emergency.⁵ US income inequality is the highest in its history. After centuries of injustices that have never properly been addressed, there has been no progress in closing the wealth gap between black and white households in 70 years.⁶ Business building, a great engine of wealth creation, is out of reach for many because of access to capital. Racial and gender diverse founding teams systematically have less access to funding. Even with stimulus, the Covid-19 pandemic and recession has been hardest for low-income communities.⁷

WE CAN FIND ROOT CAUSES IN THREE SECTORS

CARBON-INTENSIVE ECONOMY

Our \$9 trillion+ energy system is the primary driver of climate change, but every sector of our economy, from agriculture to manufacturing to real estate to transportation is climate-intensive. At least 48M Americans live in areas that do not meet federal air quality standards.⁸ Low-Income communities face disproportionate impacts of both pollution and climate change.⁹

BROKEN FOOD SYSTEM

Our \$9 trillion+ food system is also a driver of climate change – over a third of all manmade emissions.¹⁰ It also drives water depletion, degradation of land and negative health externalities. We use 70%+ of the world's freshwater for agriculture and 25% of global cropland has been degraded.¹¹ Meanwhile 70%+ of Americans are obese or overweight and 42M+ experience food insecurity.¹²

EXTRACTIVE FINANCIAL SYSTEM

Our \$13 trillion+ financial services system has failed to provide fair and transparent products to consumers and exacerbates inequalities¹³ Banks charge \$30Bn+ a year in overdraft fees – 3X annual payday lender fees in the US.¹⁴ 34% of Americans have subprime credit scores and 20% have no credit history or are unscorable.¹⁵ Options to align our capital with our values are not the norm.



**What if venture capital could
be part of the solution?**

A close-up photograph of a person's hands holding a rustic, reddish-brown ceramic bowl filled with cherry tomatoes. The tomatoes are mostly bright red, with one green one on the left. The person's left hand is visible, wearing a light-colored, textured gardening glove with blue polka dots. The background is a soft-focus green field with a single yellow flower. Two red rectangular boxes with white text are overlaid on the top left of the image.

PART II

IMPACT REVIEW

WE'RE ON A MISSION TO CHANGE THE VENTURE CAPITAL INDUSTRY FOR GOOD

OUR MISSION

Our mission is to change the venture industry for good.

OUR VISION

Our vision is to prove a sustainable model for impact venture investing, migrate \$1 billion to our model over time, and improve 100 million lives.

OUR STRATEGY

We invest in early-stage companies led by exceptional entrepreneurs with transformative solutions in Good Food, Good Money and Good Climate.

OUR VALUES

Our core values are justice, community, resilience and diversity, equity, & inclusion which permeate all of our decision-making.

OUR IMPACT APPROACH

We develop investment themes for our portfolio and working with each portfolio company to develop and track metrics.

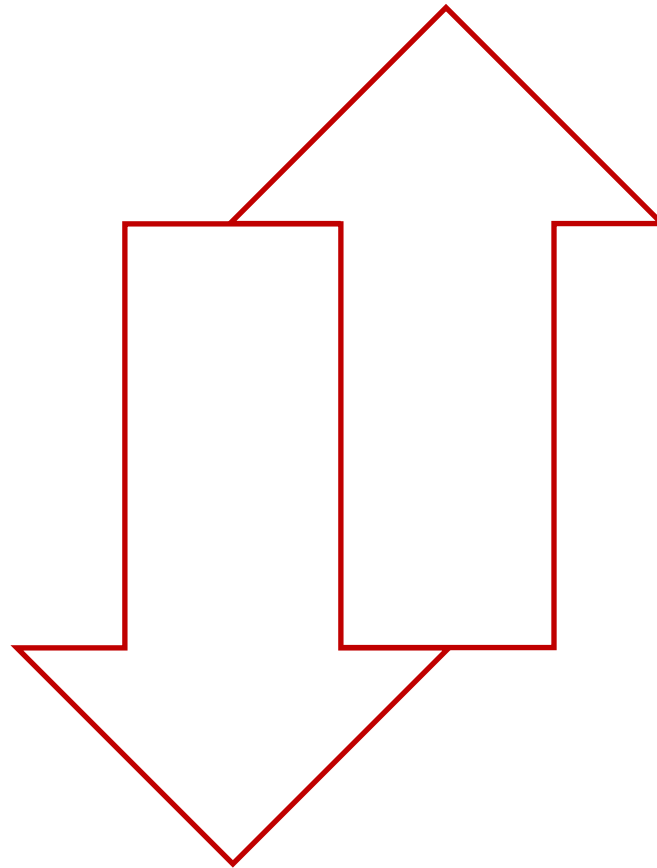


OUR IMPACT METHODOLOGY BLENDS A TOP-DOWN AND BOTTOMS-UP APPROACH

TOP-DOWN INVESTMENT THEMES

We develop proprietary themes to identify opportunities with high impact and return potential.

We leverage our differentiated network to inform this work and create unique deal flow.














BOTTOMS-UP IMPACT METRICS

We work with company leadership to understand and document their theory of change and impact metrics.

We roll up these metrics at a portfolio level to track our own progress

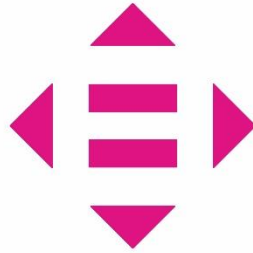
WE MAP INVESTMENT THEMES TO IMPACT METRICS

	<u>THEME</u>	<u>CATALYTIC LEVER</u>	<u>COMPANY</u>	<u>METRICS</u>
GOOD CLIMATE	Incentivize distributed energy resources with targeted social benefits	Expanding energy efficiency, demand response and renewables reduces the need to bring on highly polluting peaker power plants, which has an outsized impact on both CO2 emissions and local community emissions.	  	<ul style="list-style-type: none"> • Tons of CO2 avoided • Equivalent peaker power plants brought offline
GOOD FOOD	Support beneficial alternatives to conventional animal agriculture	Animal agriculture accounts for 14% of GHG emissions, 23%+ of freshwater use and 75%+ of the earth's agricultural land while only 18% of the world's calories and 39% of protein ¹⁶	    	<ul style="list-style-type: none"> • Tons of CO2 avoided • Gallons of water saved • Land spared or managed by small farmers
GOOD MONEY	Accelerate dollars to impact through investing and banking	Americans hold trillions of deposits at mega-banks which are top global funders of fossil fuels and perpetuate structural inequalities. ESG and impact investing are growing but still account for a fraction of investments.	  	<ul style="list-style-type: none"> • Assets that are verifiably impact, at community banks, black-owned banks or fossil-fuel/firearm-free • Financial benefits (savings, product access)

WE SUPPORT THE SUSTAINABLE DEVELOPMENT GOALS

OUR TOP PRIORITIES

10 REDUCED
INEQUALITIES



13 CLIMATE
ACTION



CRITICAL AREAS OF FOCUS

3 GOOD HEALTH
AND WELL-BEING



5 GENDER
EQUALITY



6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



RADICLE PORTFOLIO – 2020 RESULTS

GOOD VENTURE

We are on a mission to change the venture industry for good. That means investing in early-stage companies that drive social justice and environmental resilience with economic sustainability and measurable impacts. It also means providing equitable access to capital to women and BIPOC founders. We collect impact metrics from our portfolio companies annually.¹⁷ Because early-stage impact companies at the early stage are under-capitalized, part of how we measure progress is how much capital these companies go on to raise.

GOOD MONEY          

New technologies, decreasing cost of delivery and changing consumer sentiment create tailwinds for good money businesses. Our key areas of focus are 1) digital banking and online lending targeting underserved communities, 2) technology to improve efficiency of delivery, security, customer agency and increase value and 3) financial products that help to build healthier financial lives. At a portfolio level, we measure improved credit scores, reduced debt and increased savings.

28

Companies
backed

57%

Of portfolio with female
and/or BIPOC leader

\$1.1B

Equity raised since we
invested

\$580M+

Savings from interest, fees,
principal and fraud

1M+

Points of credit score
increase

RADICLE PORTFOLIO – 2020 RESULTS

GOOD FOOD

AIR PROTEIN™



Forager Project



ripple



Increased consumer demand for clean, local and plant-based food and applications of new technologies open new opportunities for Good Food companies. Our key areas of focus include: 1) plant-based animal protein alternatives, 2) regenerative agriculture, 3) more efficient distribution that increases access to health & sustainable food and empowers farmers and 4) food waste reduction. At the portfolio level, we measure small farms empowered, water savings and climate emissions mitigated.

GOOD CLIMATE



Declining technology cost curves, increasing demand for clean energy and sustainable products, and progressive regulations provide tailwinds for good climate businesses. Our key areas of focus include: 1) clean, renewable sources of energy generation and storage, 2) clean transportation and mobility, 3) new data and intelligence for smart cities, smart buildings and smart grid and 4) circular economy. At the portfolio level, we measure climate emissions mitigated, peaker power plants brought offline and new environmental data points gathered.

200

Small farms empowered

200B+

Gallons of water saved

4M

Tons CO2e emissions avoided

7

Peaker equivalents brought offline in 2020

6.9B

New environmental data points gathered

RADICLE PORTFOLIO – 2020 RESULTS

DIVERSITY, EQUITY & INCLUSION

The American economy has an equity problem that is stark in the investing and venture industries: Women and people of color comprise 70% of the working population in the US and represent less than 28% of corporate executives,¹⁸ less than 2% of the investment industry¹⁹ and less than 33% of startup founders.²⁰ At the same time, we know that gender and ethnically diverse founding teams, C-Suites and investment teams outperform.²¹

We have a moral imperative to reverse historical injustices, and we have the business case to back it up. Our objective at Radicle is to have a team, portfolio and network that better reflects our population. We measure BIPOC and female representation on our team, on our Advisory Board, on our Fellows Council and in our portfolio.

100%

Female & BIPOC
representation on
Radicle team

88%

Female & BIPOC
representation on
Advisory Board

74%

Female & BIPOC
representation on
Fellows Council

57%

Of portfolio with female
and/or BIPOC leader

RADICLE PORTFOLIO – 2020 RESULTS

WHAT OUR IMPACT COULD BE AT SCALE

We wanted to put our impact in context, so we asked: what if the whole VC industry invested like Radicle? We wanted to answer the questions we asked at the outset: What if women and founders of color had equitable access to venture capital dollars? What if a new era of banks could boost savings instead of depleting them? What if innovative companies could make a meaningful dent in our climate emissions? What if companies were designed to optimize their resource use?

So we did the exercise of scaling up our impact and comparing it to the scale of the problems we're looking to solve to see if we could make a dent. Our methodology was multiplying our portfolio's impacts across the entire VC industry by dollars invested in 2020. While we know that there's a lot more complexity to these questions, we also know directionally that this type of change would really move the needle.

\$46B

Additional VC
funding for female
& BIPOC founders²²

\$1,900

Added savings per
US household²³

36%

Reduction in US
GHG emissions²⁴

50%

Water saved vs.
consumed in US
annually²⁵

KEY 2021 INITIATIVES

DEEPEN IMPACT MEASUREMENT & MANAGEMENT

In 2021, our priorities will include: 1) improving our annual impact methodology relating to forecasting/ tracking progress toward annual goals, 2) finalizing annual impact disclosure, 3) deepening our adoption of IMP frameworks (what, who, how much, contribution, risks) and integrating that into IC memos, 4) better tracking to our goal of 100M lives improved and 5) completing independent verification.

DIVERSITY, EQUITY & INCLUSION

Key 2021 initiatives include: 1) continue to diversify our pipeline, 2) more clearly communicate our focus on DEI, 3) formalize documentation of DEI diligence in our IC memos, 4) track board-level diversity and 4) add new ways to support our entrepreneurs.

STRATEGIC IMPACT PARTNERSHIPS

Radicle received IC approval in Fall 2020 to invest in BlueMark, Tideline's impact verification spinout to help the industry grow with integrity via verification. We also seek to join an industry impact organization board.

100M

Determine how to better track toward the goal of improving 100M lives

70%

Target 70% gender and racially diverse teams at top of funnel

A close-up photograph of several hands of different skin tones reaching out and holding onto a rough, textured tree trunk. The hands are positioned in a way that suggests a collective effort or support. The background is a blurred green, indicating a forest or natural setting.

PART III

OUR ADDITIONALITY

HOW WE HELP OUR PORTFOLIO COMPANIES

RISK CAPITAL

We provide catalytic capital to underrepresented entrepreneurs in undercapitalized sectors.

IMPACT ECOSYSTEM

Our impact ecosystem includes non-profits, universities, advocacy groups, social-mission companies, investors and high-growth tech companies.

GOOD GOVERNANCE

We help founders set up good governance at the board level – we've had director positions in ~50% of our portfolio companies to date.

BUSINESS AND IMPACT-BUILDING

We take an active role with every portfolio company, engaging in deep business-building and impact work.

MENTORING

We often invest in first-time entrepreneurs and focus on cultivating their skills and surrounding them with the right team members and advisors.



PASSION LED US HERE

RISK CAPITAL

WE INVEST IN UNDERCAPITALIZED SECTORS & ENTREPRENEURS

Good Food, Good Money and Good Climate are sectors that are undercapitalized at the early stage. According to GIIN, \$7.2B of capital is available for US-based early- and venture- stage impact investments, representing only 2% of the entire VC industry.²⁶ We observe this gap on the ground through hundreds of conversations with entrepreneurs – particularly for investors willing to lead deals at the early-stage. This gap is even more pronounced for women founders and founders of color. We believe that investors are cautious due to the dearth of good historical return data in impact investing; according to Cambridge Associates, impact fund returns lag VC by over 10% for similar vintages.

Radicle Impact's strategy is to provide catalytic risk capital to close this capital gap. We are a rare early-stage impact investor who takes lead roles in Seed and Series A deals, and we provide hands-on support to all of our portfolio companies. By showing evidence of good financial returns alongside impact, we believe we can migrate additional capital to our model of investing.

2%

Of VC dollars are managed by impact investors.

9%

or less of VC funding was secured by teams including a female founder in 2020.²⁷

25%

or less of VC funding is secured by racially diverse teams.²⁸

Additionality: Providing catalytic risk capital to underrepresented entrepreneurs.



“Radicle Impact is a champion for transformational ideas and teams that create human-centered solutions with quantifiable, global impact. It’s been a **breath of fresh air** to know we have a partner who shares our values, embraces the complexities of the problems we’re trying to solve, and is deeply invested in our mission to catalyze **bold climate action** that **protects public health, reduces emissions, and advances equity.**”

Davida Herzl
Co-Founder & CEO, Aclima

OUR IMPACT ECOSYSTEM

WE LEVERAGE OUR UNIQUE ECOSYSTEM TO SUPPORT OUR COMPANIES

We have a differentiated impact ecosystem, driven by deep involvement of our team in non-profits, universities, advocacy organizations, social-mission companies, early-stage investment platforms and high-growth technology companies. We've also built a robust network of aligned co-investors. We leverage this ecosystem for operating and regulatory insights as well as ties to academic institutions and community groups. We facilitate connections between our portfolio companies and our impact ecosystem on a case-by-case basis and through periodic events.

Our co-founders, investment team and advisors have founded or had senior level service at the following organizations:

- Beneficial State Bank & Foundation
- TomKat Ranch
- NextGen America
- Propublica
- The Marin Community Foundation
- The Federal Reserve
- Harvard University
- Stanford University
- The Latino Community Foundation
- The Bay Area Council
- Invest for Better
- Inner City Advisors
- Good Samaritan Network
- The Fair Shake Commission
- CalSEED
- Danone
- Kraft Foods
- Seventh Generation
- Aon
- SoFi
- Krux/Salesforce
- Rapt/Microsoft
- The California Department of Business Oversight
- Kindred Ventures
- Superset Startup Studios

100%

Of our portfolio companies connected to our impact ecosystem

83%

Of our portfolio companies sourced through our impact ecosystem

200+

Network of aligned co-investors

Additionality: Bringing our impact ecosystem to the table.



“Radicle Impact’s strategic guidance has been instrumental in advancing Jiko’s vision of an inclusive, efficient and secure financial system. We look forward to continuing on our journey with Radicle, and on **broadening our network of like-minded, mission-driven companies** from within Radicle’s portfolio.”

Stephane Lintner
CEO & Founder, Jiko

GOOD GOVERNANCE

WE HELP ESTABLISH GOOD GOVERNANCE

Radicle Impact has led or taken a board seat on 14 of our 28 portfolio companies through year-end 2020, with 13 of those including board seats. In ~50% of our board positions, a Radicle Impact team member was the first outside investor board member of the company.

As board members, we help establish proper oversight and corporate governance practices. Specifically, we ensure the company is focused on its strategic priorities, that it is appropriately capitalized, that management and employee incentives are properly aligned and that shareholder and stakeholder interests are taken into account with critical company decisions. We also ensure financial reporting is reliable. We help companies think through the decision about whether to be a benefit corporation or b corp. Part of our strategy has been passing on the torch to the next set of directors at the appropriate time.

50%

Lead or board
director at portfolio
companies

50%

First outside investor on
board

13

Board director positions
served as of 2020

Additionality: Adding value through the board and good governance.



“The opportunity to work with Radicle is an important ingredient to our success. As an entrepreneur sometimes you need a pep talk. Other times you need a swift kick in the back side. And there are other moments when you need a strategic partner. Radicle has played all these roles for MoCaFi and more. We have received the **full support of the entire Radicle Impact organization** including its Advisory Board. We are a **better business as a result** and we are on a trajectory to deliver for them and our other shareholders.”

Wole Coaxum
CEO & Founder, MoCaFi

BUSINESS & IMPACT-BUILDING

WE HELP OUR COMPANIES BUILD BUSINESSES WITH IMPACT

We take an active role with every portfolio company, engaging in deep business-building work spanning strategic guidance, fundraising, hiring, connecting to partners and setting and meeting scaling milestones. One way we measure progress is attracting additional capital – our portfolio companies have raised over \$1.1Bn in additional capital since we've invested. These companies have generated \$700M in revenue since we've invested. We also embrace opportunities with heavy regulatory oversight and take a partnership-oriented approach with regulators, which we believe aligns the company with the public good and demonstrates to regulators the potential for new models to tackle systemic issues.

For each portfolio company, we dedicate 1-2 team members as point people to work closely with management, whether as a director or through periodic check-ins. We work with each founder to understand and develop their theory of change and appropriate impact metrics to track. All of our portfolio management work is oriented around helping our portfolio companies successfully achieve their mission.

\$1.1B

Equity raised since
we invested

\$950M+

Revenue generated
since we invested

Additionality: Providing hands-on support to help build sustainable companies.



“These days, firms claiming to be “impact investors” are everywhere, and many feel like they are just checking a box. The team at **Radicle Impact continually challenged us to look across the company as a whole** - how we engaged with our employees, our community, and our customers- and to build impact across all of them. **We built a stronger company and became stronger leaders because of it.”**

Neil Renninger
Co-Founder & Co-CEO,
Ripple Foods

MENTORING, SUPPORT & KNOWLEDGE-BUILDING

WE PRIORITIZE MENTORSHIP & KNOWLEDGE BUILDING

Radicle Impact often invests in first-time entrepreneurs and provides support to those entrepreneurs both through direct support and connecting to additional advisors and team members who can help cultivate their leadership skills.

In terms of education, we also share our in-house research with portfolio companies and host knowledge-sharing events that we invite our portfolio companies to participate in. Through our relationship with organizations like BSB and Beneficial State Foundation, we share resources around racial bias and financial literacy training (Beneficial State Bank has a Financial Education Instructor on staff who has personally taught over 20,000 individuals, primarily LMI high school students and adults). We also proactively share our impact investing methodology and approach with other investors to help promote the growth of the industry.

70%

Of Radicle founders
are first-time
entrepreneurs

15

Completed impact
theses

Additionality: Mentorship and partnership to navigate challenges.



“How did a paper bottle invented by a woman with no engineering or manufacturing background solve the planet’s plastic bottle problem and be acquired by a global leader in manufacturing solutions? Radicle Impact! They believed in me and the Ecologic team enough to **dig deep and wide to understand the whole business**. They then surrounded us with **optimism, patience and kindness** combined with endless help from their wicked smart team. Radicle was Ecologic... that is how you change the world!”

Julie Corbett
Founder & CEO of Ecologic Brands

Thank You



Dan Skaff

Co-Founder & Managing Partner
dan@radicleimpact.com



Kat Taylor

Co-Founder & Special Limited Partner
Ktaylor.bsb@fahrllc.com



Catha Groot

Partner
catha@radicleimpact.com



Ami Naik

Partner
ami@radicleimpact.com



Corey Vernon

Principal
corey@radicleimpact.com



Mychal Richardson

Senior Analyst
mychal@radicleimpact.com



Nick Egger-Bovet

Regulatory Associate
negger-bovet@beneficialstate.com

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Footnotes

1. Majority of Americans believe racism needs to be addressed per Monmouth University Poll as reported by the [NYTimes](#) June 2020; climate change should be top priority per [Pew Research](#) 2020.
2. Cambridge VC and Impact Indices
3. 2020 hottest year on record per [NASA analysis](#) January 2021.
4. Dangers of 1.5 degrees outlined in the Intergovernmental Panel on Climate Change (IPCC)'s 1.5 Degrees [Special Report](#).
5. 39% can afford \$1K emergency per 2020 [Bankrate Poll](#).
6. Black white wealth gap per [Washington Post](#), "The black-white economic divide is as wide as it was in 1968," June 4, 2020.
7. COVID-19 has hit low-income communities hardest per [Brookings](#) analysis published November 17, 2020.
8. 48M Americans live in areas that do not meet federal area quality standards according to [Resources for the Future](#) Research as of September 2018.
9. Low-income community vulnerability to climate change is well-documented, as with the California Climate Change Assessment [Report](#).
10. Climate emissions of food system per Nature Food study as reported by the Food and Agriculture Organization of the UN ([FAO](#)).
11. We use 70%+ of the world's freshwater for agriculture per the [WorldBank](#) and 25% of global cropland has been degraded per [Global Environment Facility](#).
12. 70%+ of Americans are obese or overweight per [Forbes/Statista Study](#) and 40M+ live in food insecure households per [Feeding America](#) as of 2020.
13. \$13Tn financial services system
14. \$30Bn overdraft fees charged by US banks in 2020 per [CNBC](#) vs payday lending fees of \$9Bn per May 2016 [Pew Report](#).
15. 34% of Americans with subprime credit per [Experian Study](#), 20% no credit per [ValuePenguin](#).
16. Animal agriculture accounts for 14% of GHG emissions, 23%+ of freshwater use and 75%+ of the earth's agricultural land while only 18% of the world's calories and 39% of protein per FAO data as reported in [OurWorldinData.org](#).
17. Radicle requests annual formal impact updates from each portfolio company to report on agreed-upon impact metrics. Deal teams are in correspondence with portfolio companies as much as daily and at minimum quarterly to both help portfolio companies, track progress toward impact objectives and discuss what measures can be taken to enhance impact. We also periodically discuss impact assessment methodologies with founders to validate how metrics are calculated.
18. 28% of corporate executives diverse per [Fortune 2017](#).
19. Less than 2% of the investment industry diverse per Knight Foundation [2019 study](#).
20. Startup exec diversity based on Kaufmann Fellows Research Center 2020 [Report](#).
21. Outperformance of diverse teams is well-documented. The Kaufmann Fellows Research Center 2020 [Report](#) documents this outperformance in VC.
22. Assumes impact of Radicle portfolio companies scaled across 86K+ VC deals that have been funded over Radicle's lifetime, from 2013-2020,. Assumes full attribution of company impact to Radicle portfolio. Company founder composition based on Kaufmann Fellows Research Center 2020 [Report](#).
23. US GHG emissions per [Union of Concerned Scientists](#) 2017
24. US water consumption per [US Geological Survey](#) 2015.
25. \$7.2 bn available for impact per Global Impact Investing Network (GIIN) [report](#) as of February 2021.
26. GIIN same as above
27. 13% or less of VC for gender diverse teams per [Chicago Booth](#) review of venture data.
28. 25% for racially diverse teams per Kaufmann Fellows Research Center 2020 [Report](#).