



Radicle Impact 2021 Impact Report

We need systems change now more than ever

In 2021, it became clear that the world has fully embraced ESG and impact, with trillions of dollars of market cap and GDP represented among “Net Zero” commitments¹ and one out of three dollars invested in ESG funds globally.² A record 1,400 firms committed \$40Bn of capital to a “climate deal.”³

We are hopeful for what these commitments and capital, coupled with technology breakthroughs, consumer demand and government action will have on our climate and social crises. But we are not satisfied with this progress.

You don’t have to look too far under the hood to see the cracks in the surface: Oxford’s review of Net Zero commitments found only 20% met “basic robustness criteria.”⁴ A study of 100 ESG funds found that 60% lacked rigorous adherence to ESG principles.⁵ And of the \$40Bn of climate capital, 40% went to mostly later-stage mobility companies, which account for less than 20% of climate solutions.⁶

More broadly, the 2021 global economic recovery continued to favor the few at the expense of the many. Billionaire wealth grew 70% from pre-pandemic levels, while most wage increases have been eaten away by record inflation.⁷ And the climate crisis continues to show its impacts with extreme weather events tallying \$150Bn in damages – approximately the inflation-adjusted damages of the decade 1980-1989.⁸

Against this backdrop, we believe we need systems change more than ever – which we define as change that is transformational, holistic and enduring. It’s not easy work, and we’re proud to profile in this report some of the courageous founders we have had the fortune to support as they build breakthrough solutions that catalyze climate and community benefit in service of systems change.

We are very proud of the impact our portfolio companies so far. Our portfolio has generated \$580M in savings for American households and over

55M people live in communities with improved access to public benefit services due to Radicle portfolio companies. Over 6M tons of CO2 have been abated and the equivalent of 13 peaker power plants brought offline. Almost 13B new environmental datapoints have been gathered, enabling better environmental justice decision-making.

We’re expanding access to capital too: 68% of our companies have a woman or BIPOC founder or CEO – flipping the norm in Silicon Valley, where 67% of venture-funded companies have no female or BIPOC representation.⁹ We detail these results later in this report.

Thanks for being on this journey with us. We look forward to reporting back in 2022!

2021 Kat Taylor *Amelia*
Colubert Ami Naik *Mylena Richardson*

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Climate Solutions & Fair Finance



There is no question that the environmental movement is critical to our survival. Our house is literally burning, and it is only logical that environmentalists expect the social justice movement to get on the environmental bus. But it is the other way around; the only way we are going to put out the fire is to get on the social justice bus and heal our wounds, because in the end there is only one bus.”¹⁰

Paul Hawken

Entrepreneur, author, economist, and activist

The climate crisis and growing inequality require urgent action to preserve the planet and shared prosperity

A Changing Climate.

We are running out of time to act. Unless we limit global warming to 1.5 degrees Celsius, we face severe risks including food insecurity, water scarcity, loss of species, extreme weather events, heat-related illness and death, vector-borne disease, climate-related displacement, and loss in GDP (to name a few). More than 20% of the global population lives in regions that have already seen warming greater than 1.5 degrees Celsius in at least one season.¹¹ With 1 degree of warming already reached, nearly 1/3rd of what scientists call critical thresholds (i.e., the loss of the Amazon rainforest, ice sheets of Antarctica and Greenland, and the coral reef) are beginning to tip.¹² To have a 50%+ chance of staying within the 1.5 degree threshold, we must limit all emissions beginning in 2020 to ~500 billion tons.¹³ At our current annual rate of ~50 billion tons, we may have less than ten years.^{14,15,16}

Growing Inequality.

After decades of flat wages and rising everyday costs, amplified by record inflation, American families face are barely scraping by. Only 44% can afford a \$1,000 emergency.¹⁷ US income inequality is the highest in its history: the 90/10 ratio comparing the 90% percentile earner to the 10% percentile earner has climbed ~10% per decade since the 1980s.¹⁸ And wealth inequality is startling; the richest three men have more wealth than 50% of America.¹⁹ And after centuries of injustices and discriminatory policies like redlining that were never properly addressed, there has been no progress in reducing the wealth gap between black and white households in 70 years.²⁰ 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.²¹

Climate change and economic inequality share root causes and create a vicious cycle

Climate and inequality: two sides of the same coin.

We believe several issues lie at the root of both growing economic inequality and the climate crisis. First, benefits of our economy increasingly accrue to those with power and harms are born by those without it. That means low-income communities and the environment. This concentration of power has been driven by both the ascendancy of shareholder capitalism and a government that has enabled the powerful to continually re-write the rules in their favor. What's more, this concentration of power has created a state of disequilibrium with nature and each other. The climate and inequality crises also overlap in how people experience them. Low-income Americans are more likely to live in areas close to power plants and heavy industry – with the associated poor air quality and neighborhood toxins²² – where there are fewer trees and hotter temperatures, fewer grocery stores and bank branches and more bodegas and check cashers.²³

A vicious cycle: climate change exacerbates inequality.

We are already experiencing the impact of a changing climate with rising heat levels and a dramatic increase in extreme weather events – which have increased five times over the last fifty years in the US and brought about over \$2Tn in damages.²⁴ Not only are these damages born unevenly, but they're shown to exacerbate economic inequalities. The cycle works like this: unless you live in an affluent community, you're unlikely to have the means to cope with a severe weather event that could lead to displacement, loss of income or property damage. While your home was likely to be older and have sustained more damage, you are less likely to be insured to recover your damages or even receive government aid.^{25, 26} Large natural disasters have led to county-level poverty rates increases of 1%+.²⁷ Weather events also exacerbate environmental justice issues like toxic spillovers from industries in storms and development of mold.²⁸

We look for solutions in climate and finance – we don't think you can fix one without the other

Our carbon economy is out of balance.

A root cause of climate change is an economy that has thrown natural carbon cycles out of balance. Global economic growth is tied to growing emissions. The sectors with the lion's share of emissions include: real estate and production of goods (50%), agriculture, forestry and land use (24%) and transportation (14%).²⁹ Underlying the carbon footprint of these sectors is our reliance on fossil fuels for electricity, heat, and as the raw material for chemicals and manufactured goods. Fossil fuel emissions have risen steadily over recent decades and are just in the last couple of years showing any sign of levelling off.³⁰ As we've discussed, the environmental burden from polluters has fallen disproportionately on low-income communities and communities of color. In terms of our carbon balance, we also need to focus on re-carbonization. Soil represents a significant carbon sink opportunity, which has lost ~500GT of CO₂e due to topsoil loss from modern farming.³¹

Our financial system is broken.

A root cause of growing financial insecurity in the U.S. is the rising cost of everyday expenses coupled with stagnant wages. Banks (the beneficiary of large public subsidies) exacerbate inequality by charging higher fees to people with less money.³² And as big banks grow bigger and community banks disappear, bank branch closures have reached records.³³ Financial insecurity and lack of banking access disproportionately impacts communities of color, which exacerbates the racial wealth gap.³⁴ Legacy technology at banks keeps account servicing costs high – costs that are ultimately born by the consumer. And what's more, banks have been the biggest funders of fossil fuels. Over \$4T has been invested in fossil fuels in the last six years by top 60 banks, with 25% from the biggest four US banks.³⁵ While we are starting to see an overall decline in this funding, some banks had record fossil fuel investment figures in 2021.

Systems Change – to Empower People and Heal the Planet



The language of systems thinking came out of that crisis scientists confronted in the 1920s. Ever since Descartes, they had been searching for the smallest particle—from organisms to cells to molecules to quarks. But when they thought they had found the fundamental constituents of matter, they suddenly realized there are no fundamental constituents. It is all a web of connections and interrelations.”³⁶

Fritjof Capra

Physicist, systems theorist

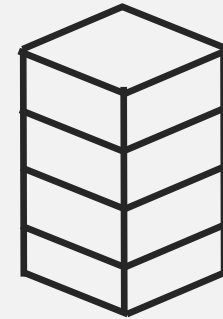
A new solution is needed: systems thinking

Nature works as a web of interconnected systems. Our economy, on the other hand, has developed to drive to a single output: profitability to shareholders. It's easy to manage to a single variable, and it requires hard work, patience and a new process to design for many variables. But that's what we believe to be the very thing we need to do to deal with the complexity of the converging challenges of climate crisis and escalating economic inequality.

This is where systems thinking comes to play. Systems thinking got its start, as Fritjof Capra writes, when scientists uncovered in their search for the atom that the most basic building blocks of our natural world are really a complex web of relationships.³⁷ Systems thinking demands that we think through the complexity of human and natural systems, search for and solve for root causes instead of addressing symptoms and think about holistic solutions.

Even the impact investing industry has evolved to work in silos. We hear again and again you are either a climate or finance investor. We believe the best impact companies will be built with systems thinking at their core and drive change that is transformational, holistic and enduring. And it requires a new, collaborative process that engages and rewards all stakeholders.

Moving from silos...



...to systems



Systems change is transformative, holistic and enduring



Transformative. Systems change companies create new categories or re-define them, causing a paradigm shift in the industries they operate in. We're looking for companies that change the trajectory we're on by unlocking step-change impacts. We look for order of magnitude improvements in efficiency, resource-use, climate and community impacts.



Holistic. Systems change companies center their work in intersectional thinking, considering all stakeholders across communities and the environment. We know that holistic thinking is better than reductionist thinking for enduring solutions, and we believe it yields the best durable business opportunities.



Enduring. By addressing root causes and thinking holistically, systems change solutions are inherently designed to last. We do not want to be investing in solutions that create a new set of problems for our children and grandchildren. We can't see around every corner, but we'll do better when we consider unintended consequences.

What systems change means for climate and finance

Good Climate: A just economy in carbon balance.

Our vision is a just economy that supports clean energy access and drives equitable growth while eliminating our reliance on carbon-intensive resources. Accelerated decarbonization in some areas is required, which includes the electrification of our buildings, transportation and industrial processes, the modernization of the electricity grid, a shift in consumers and companies' consumption patterns from the current take-make-waste model, and a transition away from fossil fuel-derived power and materials. Re-carbonization is required in other areas – as in improving soil health. We envision that the best solutions will have climate justice at their center, where marginalized and disadvantaged communities are critical beneficiaries of climate action. This work ties to UN SDGs No. 7, 9, 11, 12, and 13.

Fair Finance: A beneficial financial system.

Our vision for the financial system is one that provides equal access to fair, transparent and low-cost financial services and aligns capital with the benefits of all stakeholders. We believe this re-engineered system could provide resiliency against financial shocks, and support saving, wealth-building and economic mobility. This system should protect an individual's financial data, allowing the individual to decide how this financial data is utilized, and by whom. We also envision a system in which our financial services sector can support the transition to a clean energy economy and restoring the carbon balance of our economy. This work ties to UN SDGs No. 10, Reduced Inequalities, No. 8, Decent Work and Economic Growth, No. 1, No Poverty, No. 3, Good Health and Well-Being and No. 13, Climate Action.

2021 Portfolio Results



We have always approached all the work that we do, Tom and I, from a systems-change point of view, because we're all connected in these highly overlapping and interdependent systems and cycles. We will only heal the earth by restoring justice, and we will only restore justice by healing the earth.”³⁸

Kat Taylor

Entrepreneur, banker, rancher, impact investor, activist

We support the Sustainable Development Goals



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

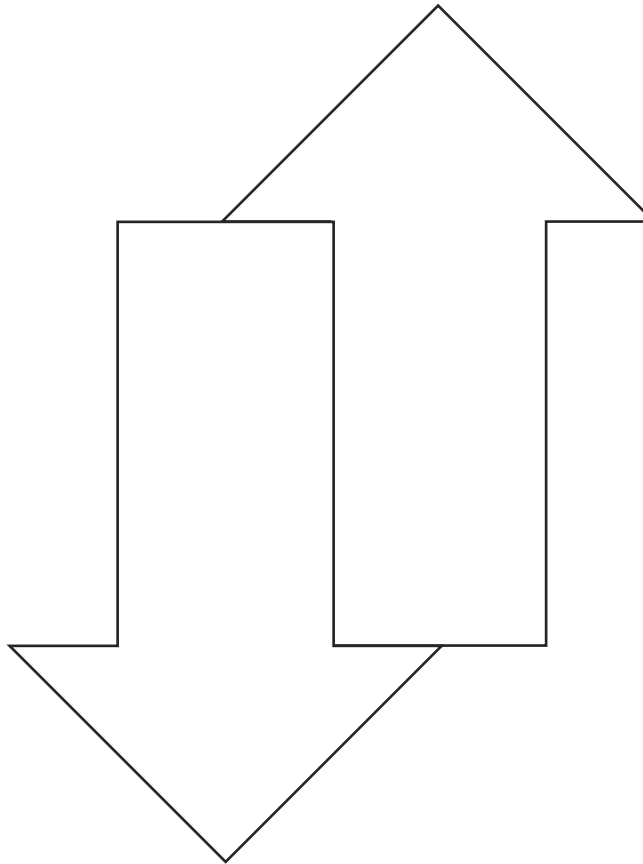


Our impact methodology is top-down and bottom-up

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.



Bottom-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've built a team and portfolio for systems change

A Force for Good in 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 accelerating systems thinking in venture – including by providing equitable access to capital to women and BIPOC founders. 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.

Diversity, Equity and Inclusion in our Team and Portfolio

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,³⁹ less than 2% of investment industry owners⁴⁰ and less than 33% of startup founders.⁴¹ At the same time, we know that gender and ethnically diverse founding teams, C-Suites and investment teams outperform. We measure BIPOC and female representation on our team, on our Advisory Board, on our Fellows Council and in our portfolio.

31

Companies
backed

\$2.2B

Equity raised since we
invested

100%

Female or BIPOC representation
on Radicle team

75%+

Of Advisory Board and Fellows
Council are women or BIPOC

68%

Of portfolio with female
and/or BIPOC leader

We measure climate and community impacts

Fair Finance

New technologies, decreasing cost of delivery and changing consumer sentiment create tailwinds for fair finance 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 reduced debt, increased savings and communities with improved access to beneficial financial services.

Climate Solutions

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 energy and storage, 2) clean transportation and mobility, 3) new data and intelligence for cities, buildings and the grid and 4) circular economy. At the portfolio level, we measure climate emissions mitigated, equivalent peaker power plants eliminated, new environmental data points and communities with improved environmental justice or resilience.

\$615M+

Savings from interest, fees,
principal and financial protection

55M

Population of communities with
new public benefit services

6M

Tons CO2e emissions
avoided

13

Peaker equivalents
brought offline

12.3B

New environmental
data points gathered

Climate Leaders

We invest in climate solutions across the economy that are tied to community benefit.

What if we could take bold climate action that reduces emissions, protects public health and advances environmental justice at the same time?

“

The same emissions that are changing our climate are also polluting the air we breathe and creating a public health epidemic... And while we understand emissions at the planetary scale...we haven't had access to measurement at the local and human scale. Aclima's hyperlocal air pollution and GHG measurement and analytics platform helps people accelerate emissions reductions, protect public health, and prioritize solutions for those who are most vulnerable.⁴²

”



Image credit: Aclima

Davida Herzl
Co-Founder & CEO, Aclima



Aclima has pioneered a new way to measure and analyze air pollution and greenhouse gases, block by block and around the world. Their global platform for local climate action provides unprecedented transparency into emissions and their impacts. Aclima's software and analytics translate and combine billions of data points with contextual data to support governments, industry, and frontline communities taking climate action.

Clean air is a luxury.

Systems Problem. Air quality is an environmental health issue that disproportionately impacts communities of color and overlaps with climate.

Climate. The bulk air pollution comes from energy production and use - power plants, factories, cars, trucks, which are also a main source of CO₂.

Community. In terms of environmental justice, People of color are 1.6X more likely to live in areas with poor air quality,⁴³ and if you're black you are 3X more likely to die from an air pollution-related disease.⁴⁴

Source: Company metrics and Radicle Impact analysis. External sources where cited.

It doesn't need to be.

Aclima's Systems Change

Transformative	Aclima's platform leverages step change cost reductions to deliver unprecedented transparency into emissions and their impacts.
Holistic	Aclima's environmental intelligence enables climate action to reduce emissions, protect human health, and equitizes access to clean air.
Enduring	Aclima's ongoing monitoring via public-private partnerships enables interventions over the long-term.

10M+

Total population of communities where Aclima is mapping

Global

Aclima has collected 100s of billions of hyperlocal air quality data points in more than 150 cities and 14 countries

6-8X

Aclima's research shows that pollution varies up to 800% from one block to the next.

What if our used t-shirts didn't end up leaking methane from landfills, but could be re-purposed to make beautiful, high-performing fibers?



Image credit: Evrnu

Stacy Flynn,
Co-Founder & CEO, Evrnu

“

As a world and where our industry is, we keep repeating the same formula hoping for different results. Focusing on the future really does require us to think creatively and more holistically about what the solutions can be by starting small and scaling them over time....You can take waste and turn it into something else, but if that something else has a fate that ends up in a landfill or incinerator, you've only created a delay to the inevitable waste.⁴⁵

”



It's much-maligned by many fashion industry stakeholders that sustainability is a siloed challenge shuttled up and down the supply chain when only holistic and collaborative action can measure up to the global climate crisis... System-wide solutions are needed to ensure total net benefits across textiles and products, rather than siloed benefits that may be canceled out by toxic dyeing or other processing methods further down the production line. One textile innovator has bitten off this entire textile waste to fiber problem and is integrating a suite of solutions from raw materials to final fiber and yarn: Evrnu.”⁴⁶

Forbes

Brooke Roberts-Islam
Senior Contributor



Fashion is extractive.

Systems Problem. The fashion industry is trapped in an extractive cycle.

Climate. Fashion accounts for up to 10% of climate emissions from materials (65% of clothing is petroleum-derived) to production to end of life. <15% of clothing is recycled and the 75lbs of clothing we throw out each year ends up in landfill (37Bn lbs annually). Not to mention, 0.5M tons of microfibers end up in the ocean annually from synthetic textiles and 25% of fish have been found to contain microplastics.

Community. Most of America's textile industry has migrated abroad and <2% of people who make clothes globally make a living wage.

Source: Company metrics and Radicle Impact analysis. External sources where cited.

It can be circular.

Evrnu's Systems Change

Transformative	Evrnu's technology platform can break down 90% of clothing materials and repurpose to be high-performing fibers.
Holistic	Evrnu's first facility is on a brownfield site to help revitalize an EJ community through new jobs and supporting community solar.
Enduring	Unlike competitors, Evrnu's fibers are not only made from recycled materials but made to be recycled.

100%

Recycled and made to be recycled.

50%

Reduction in water impact score (based on freshwater ecotoxicity vs. global dissolving wood pulp)

204K

Tons of potential avoided GHG emissions from first pulp plant

What if we turned meat production from a carbon emitting process to one that removes emissions for every pound of meat we make?

“

We believe that we stand apart because of our process being really the most sustainable way to make protein. And I measure it along the carbon footprint; we actually have a carbon-negative process, meaning we take emissions out of the air during our protein production. We require significantly less land and water than soy, over 99% less land and over 88% less water. So that's going from a soy protein farm the size of Texas, down to an Air Protein farm the size of Walt Disney World, for the amount of land that our Air Protein production process needs. And zero arable land at all.

”

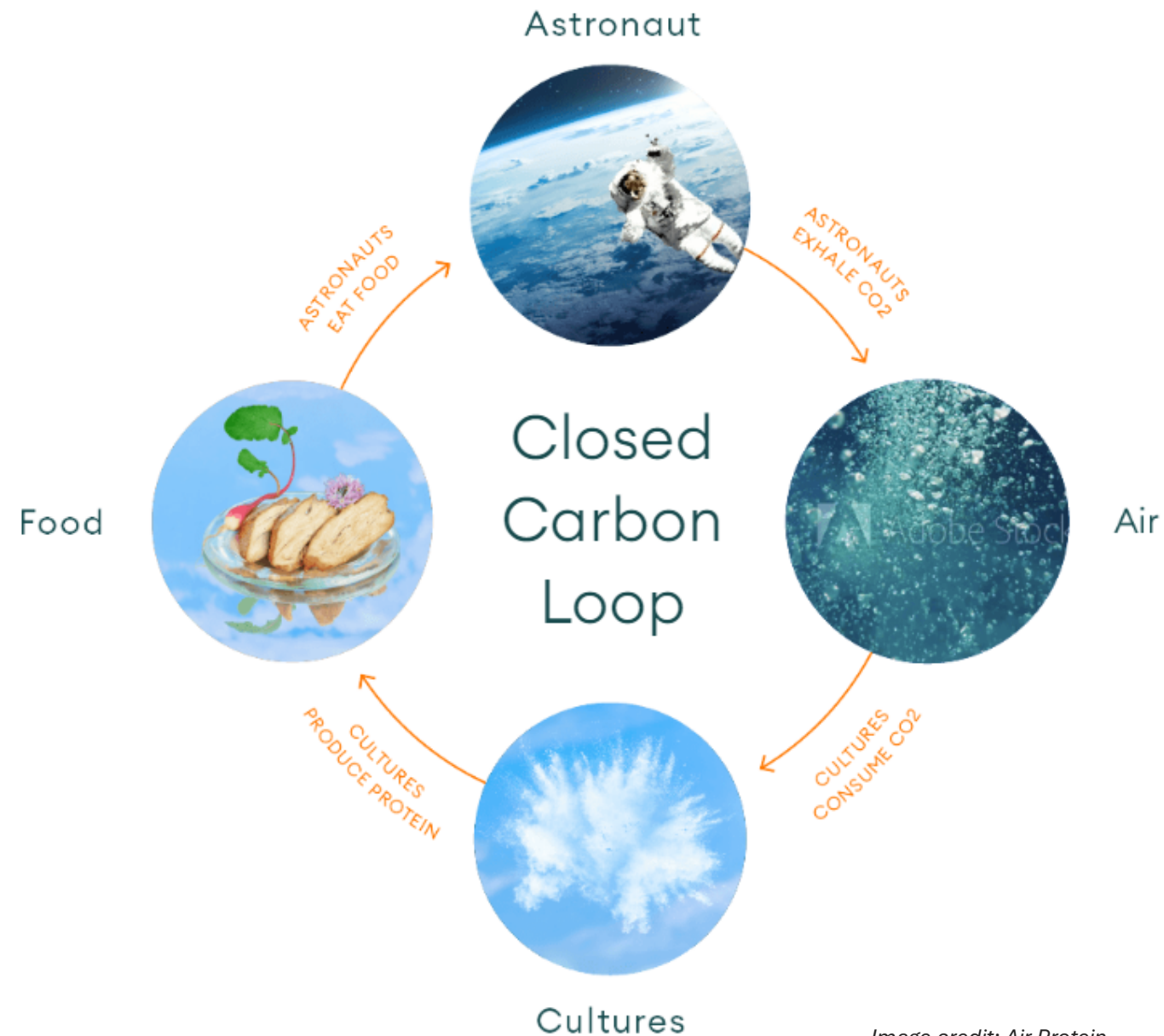


Image credit: Air Protein

Dr. Lisa Dyson
Co-Founder & CEO, Air Protein

Air Protein: Leveraging space technology to make the most sustainable protein on earth

Air Protein Co-Founders Lisa Dyson and John Reed started with an abandoned technology developed by NASA scientists to “feed astronauts on long space journeys by transforming elements in the air the astronauts breathed into protein.” Air Protein has combined this technology with fermentation and other modern food-making processes to design a hyper-sustainable protein-production process.



The clean meat movement still has negative impacts.

Systems Problem. While plant-based protein diets can be a catalytic climate solution with human health and animal welfare benefits, clean meat still brings negative externalities.

Climate. Although plant-based diets reduce land use, water need and climate impact vs. traditional meat, clean meat still perpetuates the input-driven crop industry. This in turn drives high water use, pollution, biodiversity loss and negative climate impacts.

Community. Existing plant-based solutions are not always healthy or affordable and their supply chains perpetuate continued use of toxic chemicals in agriculture.

Source: Company metrics and Radicle Impact analysis. External sources where cited.

This carbon negative protein is healthy for people and the planet.

Air Protein's Systems Change

Transformative	Carbon negative protein that takes a fraction of water and land to create; exponentially faster than meat.
Holistic	Air Protein's protein process eliminates compromise between taste, nutrition, and climate threat. Cheaper than soy at scale.
Enduring	Air Protein's solution does not create a new set of agricultural externalities.

-1

Tons of negative CO2
emissions per ton of Air
Protein flour

88%

Reduction in water use
relative to soy, the most
water-efficient protein
alternative.

99%

Reduction in total land
relative to soy. No land
required

Fair Finance Innovators

We back finance innovators who take into account all stakeholders.

What if governments and financial institutions could reverse a legacy of redlining and team up to provide beneficial banking products and close the wealth gap?

“

We need to establish financial services as infrastructure in partnership with cities and municipalities. We believe a new paradigm is needed to ensure that high-quality financial products are available to everyone... [to put] communities of color on a level-playing field with white customers, so they can access and create intergenerational wealth for themselves and their families.⁴⁷

”



Wole Coaxum
Founder & CEO, MoCaFi

Image credit: MoCaFi

COVID-19 laid bare the systemic inequities too often found at the heart of our communities — and as we continue to emerge from this crisis, we must rebuild an economy that truly includes everyone. At a time when countless Angelenos are in need of financial assistance and guidance, Angeleno Connect will bring them the benefits of a free debit card, financial support and resources, and direct access to critical City services.”⁴⁸

Eric Garcetti
Mayor, Los Angeles

Our collaboration with the City of Los Angeles is a groundbreaking financial services model that cities across the nation facing challenges when trying to connect with hard-to-reach constituencies may emulate. The Angeleno Connect platform embraces Mayor Garcetti's vision of high-quality, safe, and secure financial products and financial literacy services while offering tools to address the wealth gap in the City of Los Angeles.”⁴⁹

Wole Coaxum
Founder & CEO, MoCaFi



Systemic racism has been perpetuated by finance.

Systems Problem. The 1930's-era practice of redlining had direct and lasting negative impacts on Black communities.

Community. Home ownership rates, home values and credit scores of families in redlined neighborhoods were still adversely impacted in 2010, according to economists at the Chicago Federal Reserve.⁵⁰ Now, BIPOC communities either pay more for banking or they don't have access to banks, which continue to close shop in their communities. 63% of Black and 61% of LatinX families, respectively are un- or underbanked,⁵¹ and they pay 50-100% more for banking services.⁵²

Source: Company metrics and Radicle Impact analysis. External sources where cited.

This challenger bank enables banking access for all.

MoCaFi's Systems Change

Transformative	MoCaFi partners with municipalities to deliver free beneficial banking.
Holistic	MoCafi offers a no minimum bank account, debit card and free wealth-building app that can be accessed by phone and 85K retail locations.
Enduring	By starting with small savings and progressing to home-ownership, MoCaFi starts the journey to intergenerational wealth building.

13M

Population of cities offering MoCaFi's free services at year-end 2021.

\$40K

Average lifetime savings potential for the average Black MoCaFi user given lack of banking access.⁵³

\$25M

Government benefits dispersed to MoCaFi cardholders in 2021.

How much faster could we address our urgent global challenges if every organization could engage in systems thinking?



Image credit: UrbanFootprint

Joe Distefano

Co-Founder & CEO, UrbanFootprint

“

Though the time and resources needed to address increasingly urgent global challenges are limited, many of these challenges, such as housing, energy, climate change, and social inequity are intertwined, which means they can be addressed all at once if we think holistically and prioritize with compassion.⁵⁴

”



Image credit: UrbanFootprint

Urban Footprint has built the most comprehensive urban, climate, and community resilience data platform available today. The company's insights enable organizations to factor in community and the environment to any answer to a question that starts with "where."

Even public benefit institutions don't have the data handy to maximize public benefit.

Systems Problem. As we reckon with our legacy economy's externalities, every company needs to account for environmental and social impacts.

Climate. Utilities need better data to understand how to prioritize grid infrastructure spend to account for climate risk and community resilience. Investors need to understand both climate and community vulnerabilities.

Community. Government agencies need better data to understand how to optimize distribution of aid. Community resilience needs to be a priority of our next-generation infrastructure.

Source: Company metrics and Radicle Impact analysis. External sources where cited.

Blending climate and community data enables breakthroughs.

Urban Footprint's Systems Change

Transformative	Urban Footprint combines 100's of datasets to enable organizations to allocate resources to maximize public benefit.
Holistic	The company's data platform brings transparency into both climate and community resilience.
Enduring	As an information business, Urban Footprint enables continuous interventions & enduring solutions.

50%+

Gap closed of those in need of rent assistance and those applying for eviction assistance in California counties using UrbanFootprint.

44M

Population of communities with improved government resource allocation to build community resilience.

100+

New organizations with systems thinking potential with UrbanFootprint insights.

What if Americans could vote their dollars for a banking system and consumer economy that diverts resources from fossil fuels to fight the climate crisis?

“

Money has a powerful impact, and whether you know it or not, the decisions you make every day on how to spend and save your dollars can either help fuel or help fight the climate crisis. We're creating the new category of Sustainability as a Service with the aim to empower our members to build climate change-fighting action into what they do every day in ways that make it easy, automated, engaging, and yet still enormously powerful.⁵⁵

”



Image credit: Aspiration

Andrei Cherny
Co-Founder & CEO, Aspiration



Literally millions of times a month, people choose to pull out that Aspiration card to make a purchase, to not just spend but to make a statement about who they are and what they care about.⁵⁶

Andrei Cherny
Co-Founder & CEO, Aspiration



US banks keep fossil fuels in business.

Systems Problem. Our financial system exacerbates inequality and climate change.

Climate. According to Rainforest Action Network's Banking on Climate Change, JP Morgan, Citi, Wells Fargo and BofA have collectively financed over \$1Tn for fossil fuel companies 2016-2021.⁵⁷ These same banks hold nearly \$7Tn in deposits.⁵⁸ Yet nearly 70% of Americans believe we need to take "aggressive" action on climate change.⁵⁹

Community. Our banking system is regressive and exacerbates inequality: people without wealth pay more for financial services.

Source: Company metrics and Radicle Impact analysis. External sources where cited.

It's time for a new category: ethical, sustainable banking.

Aspiration's Systems Change

Transformative	Enables people to shift deposits to fossil fuel-free banks and to buy carbon credits thru zero card.
Holistic	Aspiration's banking products are "pay what is fair," making them not only climate friendly but accessible.
Enduring	Because people change bank accounts so seldomly (average every 14 years), shifting deposits drives durable change.

5M

Tons of cumulative CO2 mitigated through Aspiration products.

\$8.7Bn

Cumulative amount deposited in fossil-fuel free accounts via Aspiration since inception.

\$0

Overdraft fees or service fees on Aspiration debit card; investment account also available with no fees.

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