



radicle impact

Radicle Impact 2024 Impact Report

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A Vision for Transformative Capital

“We’re focused on getting business models in large systems fundamentally right in the first place.”

Kat Taylor

Co-founder and Special Limited Partner, Radicle Impact

We are an impact venture fund with
\$84mm in AUM.

Pursuing **systems change** for human
wellness.

Investing in **climate solutions** and **fair
finance.**



Partnering with Radicle Impact



Systems Change.

We intend to migrate \$10Bn of capital to our impact model and benefit 100 million lives at the systems level.



Innovation & Impact.

We invest in great companies and courageous entrepreneurs who use new technology to rethink systems.



Experienced Investors.

We invest for measurable impact and superior returns.



Track Record. Reputation. Brand.

Radicle Partners are pioneers in impact and have built some of the most impactful and award-winning companies in the sector.

Radicle was founded over a decade ago when our founders recognized the growing number of impact-driven companies coupled with a lack of values-aligned capital partners - as well as the opportunity for capital in the private markets to intentionally **scale positive impact** while delivering **attractive financial returns**.

Track record

We've invested **\$65mm in 40 companies**, with 77% of our portfolio led by traditionally underrepresented founders.

Pioneering impact

We became an early adopter of B-Corp status by becoming certified over a decade ago and have helped to direct another **\$3bn of capital** to mission-driven companies.

Work ahead

Impact investing is still **<1% of the \$128Tn global investment market**.

The category continues to evolve, and so do we.

What we've learned

Leadership

Courage and clarity - we seek out mission driven, practical leaders who bring actionable, impactful ideas to market. Our entrepreneurs stand out through their dedication to creating solutions to complex problems.

Active Support

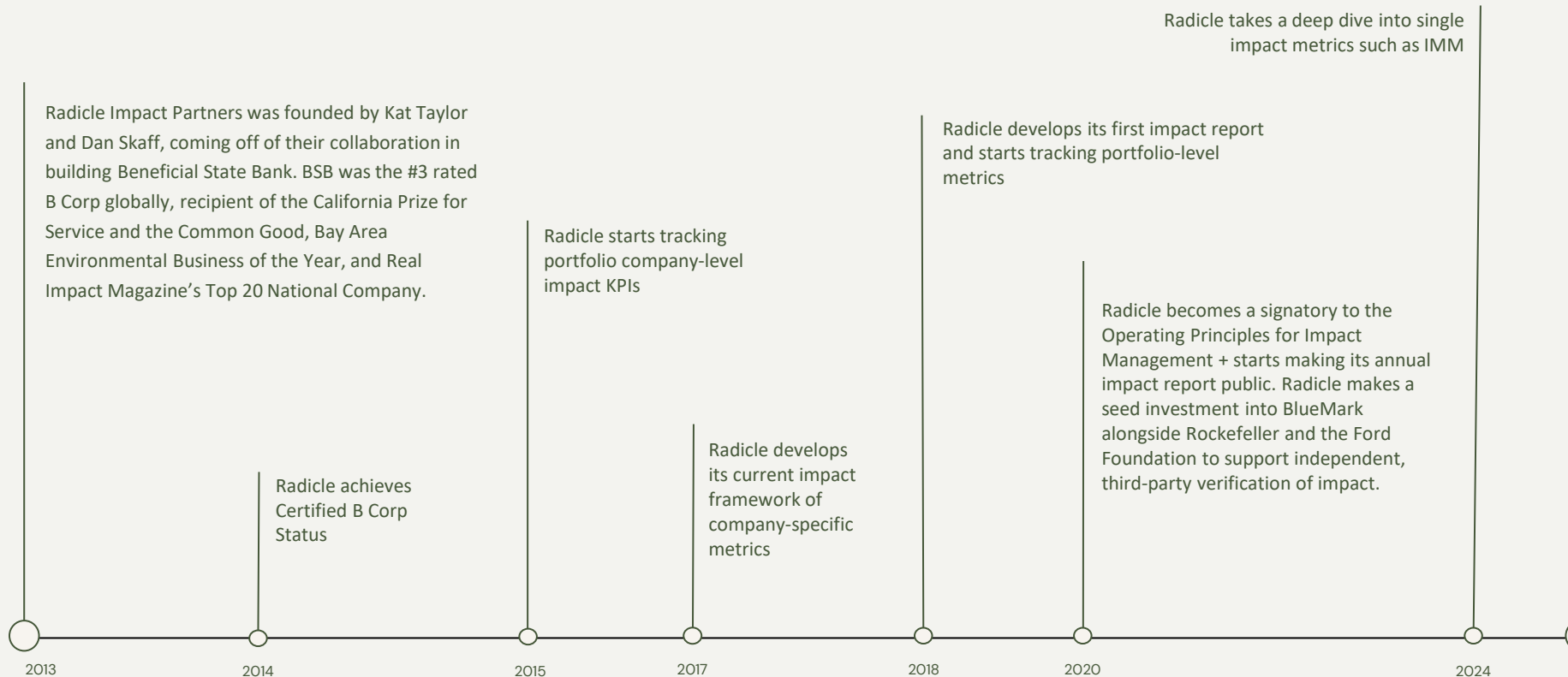
We deeply consider how we can support our portfolio companies in codifying and entrenching their mission as they grow. As solutions scale, new dimensions of impact emerge. There is a balance to manage between impact and return.

Ecosystem Approach

We're not simply betting on individual winners - we're invested in leaders who create new industries to drive systems change. We support our portfolio companies with the unique network we've built.

Amplifying Impact

Beyond financing individual companies, our goal is to illustrate a more beneficial option of investing that delivers positive human and environmental outcomes.



Impact Approach

Our Impact Thesis:

Technology as Leverage for Impact:

We focus on capital-light, innovative technologies—from AI to digital infrastructure—that unlock new capabilities, improve access, and accelerate real-world adoption of solutions in the two areas where we bring deep expertise and network strength: **climate solutions** and **fair finance**.

Thesis-Driven, Network-Led:

Our sourcing and diligence are guided by a focused thematic lens and trusted networks.

Climate Solutions

We back technologies that decarbonize supply chains, accelerate the energy transition, enhance resource efficiency, and enable communities and industries to adapt to a changing climate.

Fair Finance

We support platforms and tools that expand access to capital, increase transparency, and empower underserved communities to build financial resilience and agency.

We believe that emerging technologies—when thoughtfully applied—can shift the structures of power, equity, and sustainability at scale.

Our impact management process identifies investment opportunities that are fundamentally mission-driven, resulting in meaningful change across our key areas of investment focus. We seek out high-growth solutions, led by diverse leaders.

Impact Management Process



Impact Management and ESG policy is integrated across the investment process from due diligence, investment analysis, portfolio management, and collection of data



Identify and track 2-3 metrics per portfolio company on an annual basis, which are reported to our investors and included in our annual impact report



Compile an additionality memo that documents contributions to each portfolio company and impact lessons learned for our annual team strategy offsite

Third Party Validation

✓ As a certified B Corp, Radicle works with third-party group, B Lab, to audit our business practices

✓ Radicle has undergone a thorough impact audit to validate our investment methodology and process

✓ Support the work of BlueMark to catalyze verification of impact across the impact investing sector

27active portfolio
companies**\$3b**equity raised by portfolio
companies since we invested**1.4X / 3.0X**

MOIC to date / Targeted MOIC

46%

of capital returned to date

77%companies with female or
minority CEO or founder**218b**

gallons of water saved

16Peaker plants (equivalent)
brought offline**42k**

acres of land saved

\$2.4bsaved in fraud protection for
underserved communities**\$356m**wealth created for
underserved communities**10.4m**tons of GHG emissions
avoided**135b**environmental data points
collected**22m**units of single use plastic and textile
waste avoided**\$1.5b**deposits guaranteed to be
fossil fuel and fire-arms free**4m**users on beneficial financial
platforms

Our portfolio spans investments starting in 2013 to the present



AI and data driven services

Harnessing AI and data for wellbeing in an ethical way

Select Investments

Aether
Farm-ng
Series



Next-gen financial infrastructure

Reimagining financial infrastructure from the ground up

Select Investments

Jiko
eCurrency
MoCaFi



Tech-enabled financial inclusion

Platforms to increase financial access for undeserved communities

Select Investments

TrueLink
Icon
Suma Wealth



Climate-aligned finance

Financial services directed towards positive environmental outcomes

Select Investments

Climate First Bank
Jiko



Grid modernization & distributed energy

Making energy systems cleaner, more resilient, and democratized

Select Investments

Carbon Lighthouse, EWF
OhmConnect



Emissions and pollution reduction

Tracking and reducing exposure to harmful pollutants

Select Investments

Aclima
Aether



Circular economy & sustainable consumption

Reduction of waste, overconsumption & resource reuse

Select Investments

Evmu, Ecologic, SuperCircle
Aether, NotPLA, Divergent



Regenerative agriculture & healthy food

Farming practices that restore ecosystems and improve biodiversity

Select Investments

Just, Forager Project, Ripple Foods
Walden, Farm-NG

Case Studies

Thesis Summary

We invest in emerging technologies that drive decarbonization, enable climate adaptation and accelerate the shift toward a circular and regenerative economy - including innovations in energy, industry, agriculture and resource use.

Impact Metrics

- GHG emissions avoided or reduced (**MT CO2e**)
- Renewable energy generated (**MW, kWh**)
- Land use avoided (**acres, sq. miles**)
- Pollutants tracked / avoided / mitigated (**PPM / total**)

30%

of US GHG Emissions occur from buildings & industry

10%

of US GHG Emissions are attributable to agriculture

81.5 lbs

of clothes are discarded annually by each US consumer

30-40%

of food supply is wasted in the US

Case Study: Aclima



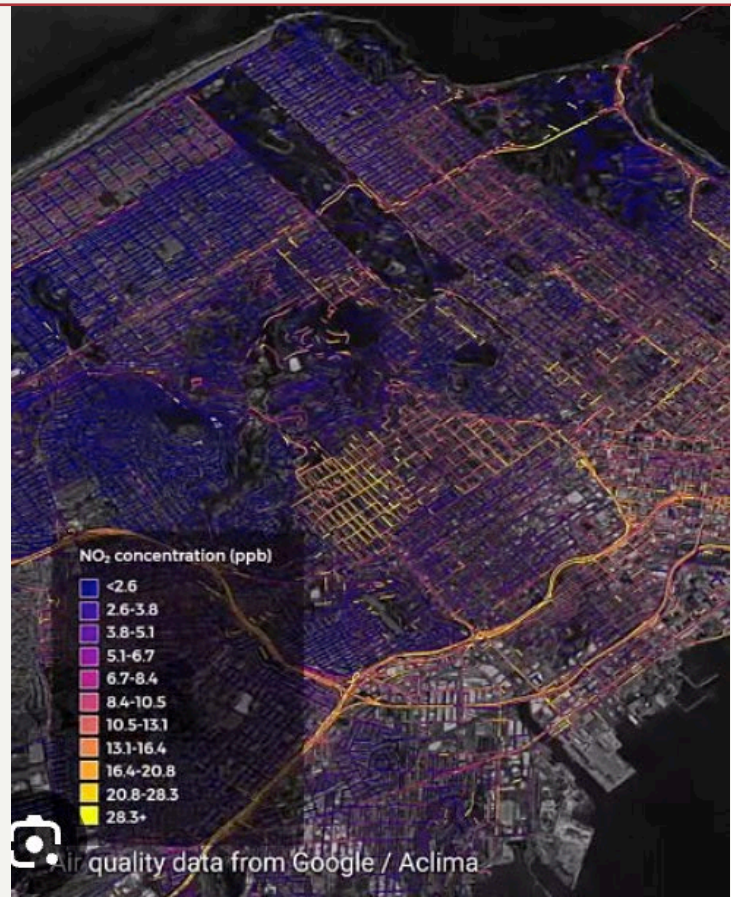
"When we launched more than a decade ago, I had the vision for what we've now achieved: large-scale measurement programs that lead to real progress combating the interconnected crises of climate change and human health," —Davida Herzl, Co-Founder & CEO of Aclima

The Challenge

Air pollution represents the single largest environmental health risk globally, linked to 7 million premature deaths annually according to the WHO, yet the public rarely has access to actionable air quality information.

The Innovation

Aclima is creating a dense, global network of small-scale sensors to provide actionable air pollution information to government agencies, businesses and consumers. The Company's mission is to bring radical transparency to air quality information at a hyper-local level that allows people to understand how air pollutants affect their daily lives, effectively linking planetary health and human health. They have developed both hardware and software that is deployed indoors, outdoors and on vehicles in order to deliver a high-resolution picture of air quality mapping on a hyperlocal basis and using AI-based analysis.



Case Study: Aclima



The Impact

Validation:

- Aclima's technology has earned credibility through peer-reviewed studies and validation by an independent scientific panel.

Broad Impacts:

- Public Health Protection: hyperlocal air quality data reveals pollution variations, directly impacting exposure assessment and health interventions
- Environmental Equity: Identifying pollution hotspots in underserved communities, supporting environmental justice initiatives
- Economic Value: Helping address massive economic losses from pollution-related productivity impacts
- Climate Action: Accelerating climate solutions by linking them to immediate air quality benefits

Real-World Application:

Aclima started mapping West Oakland's air quality in 2015. West Oakland, powered by Aclima's data and technology, has been able to achieve the following wins:

- **31% reduction in Diesel Particulate Matter** (since 2017)
- **54% reduction in cancer** and reduced childhood asthma ER visits
- **\$322m in federal grants** related to electrification of cargo operations



2024 Impact Metrics

8.0m data points collected
1.8m miles mapped

Note: Aclima's impact metrics are cumulative through the end of 2024

Thesis Summary

We back digital infrastructure and tools to create a more inclusive economy that expands financial access, protects data rights, and fosters resilience, especially for communities historically excluded from mainstream financial systems.

Impact Metrics

- Increased wealth created (\$)
- Savings realized through fraud protection (\$)
- Increased savings rates (%)
- Users on beneficial financial platforms (#)

25m

or 1 in 5 US households are
unbanked or underbanked

86%

of Americans express growing
concern over data privacy

36%

of US households reported
difficulty in paying usual
household expenses

\$170b

annual cost to US households
from fees, interest and charges
due to financial exclusion

Case Study: Jiko



“Jiko’s platform operates more cost efficiently than other fintechs on the market due to its technology stack, bank charter and status as a broker dealer, and also enables companies to conduct banking and financial activities in a manner that is simple, effective and secure.” –
Stephane Lintner, Co-Founder & CEO of Jiko

The Challenge

Traditional banking systems have remained unchanged for decades, relying on deposits to support a capital intensive, centralized model that is vulnerable to cyber threats. These core systems are hard to integrate, slow to evolve, costly to maintain and are also associated with counterparty risk. In addition, depositors don’t see or control where their cash is stored, how it is used and often earn minimal yield on their deposits. Higher yield offerings don’t offer full liquidity.

The Innovation

Jiko provides a unique approach to the traditional banking system by rethinking the core technology infrastructure of a bank to maximize security and lower costs, while providing consumers with transparency around uses of their capital.

Using Jiko’s reimagined banking model, deposits flow directly into treasury investments. Bypassing traditional deposit structures eliminates the need for regulatory capital, creating a model that solves many of the problems of traditional banking systems. Jiko’s digital system is scalable and mobile, reducing operational costs and providing enhanced security through decentralization.

Jiko’s Technology Infrastructure



Case Study: Jiko



The Impact

Jiko's model shifts power to depositors, who gain complete transparency regarding where their money is invested and can maximize their own returns rather than subsidizing bank profits. These benefits are summarized below:

- **Transparency:** Jiko provides full transparency around where money is stored (US treasuries)
- **Yield:** Depositors earn full market return on their cash
- **Liquidity:** Real-time access to funds, even as they earn yield
- **Security:** Assets are held in the depositor's name via custodian partner
- **Programmability:** Plug money into systems like APIs and automate movement

Lastly, Jiko's model **reduces systemic risk by design**, leveraging a vertically integrated approach to move away from traditional intermediation toward a more transparent, liquid, and asset-backed framework anchored in U.S. Treasury securities.

Where's your money? Your bank should be able to tell you



BY STEPHANE LINTNER

May 2, 2023 at 5:57 AM EDT



2024 Impact Metrics

Cumulative interest earned: \$60m

Total AUM: \$1b+

Case Study: Icon



“The 401(k) was designed decades ago for a world where you stayed at one job for 40 years. But today, people change jobs every few years and it’s costing them-up to \$300k in lost retirement savings. We don’t need to fix the 401(k). We need a new model. The Icon PRP is that model—portable, seamless and built for the way people work today” – Laurie Rowley, Co-Founder & CEO of Icon

The Challenge

A retirement crisis persists across America's business landscape as 70% of the nation's businesses do offer their workers a 401(k) plan. This gap primarily affects small and medium-sized enterprises (SMEs), who are excluded by a system designed for larger corporations by imposing unmanageable cost and regulatory barriers. As a result, millions of low-and-moderate-income (LMI) workers lack access to tax-advantaged retirement savings, perpetuating financial insecurity and widening wealth gaps.

The Innovation

ICON recognized that the retirement system required a structural redesign—not just incremental tweaks to address today’s dynamic workforce and systemic access gaps. Instead of relying on employer-sponsored trusts, ICON uses a secure, IRA-based structure where retirement accounts are individually owned by employees and travel with them from job to job. This model offers seamless portability, drastically reduces overhead for employers, and empowers workers to build long-term savings regardless of where or how they work. The PRP is built with simplicity, transparency, and equity at its core, designed for scalability across industries and employer sizes.

Benefits of the Icon Portable Retirement Plan (PRP) to employers



- ✓ No federal filings or reporting
- ✓ No fiduciary burden
- ✓ Flat monthly cost, predictable pricing
- ✓ Works for everyone W2 and 1099
- ✓ No rollover required
- ✓ No ERISA fidelity bond

Case Study: Icon



The Impact

In today's increasingly mobile workforce, Icon's approach represents a crucial step toward making retirement security achievable for all Americans, not just those working for the largest employers or with access to financial expertise. Icon's PRP is a foundational shift in how everyday workers build long-term financial security.

The PRP delivers:

- **True Portability:** Accounts follow workers from job to job, eliminating rollover confusion and loss of savings during transitions.
- **Automated Savings:** Payroll deductions make saving seamless and consistent, with behavioral nudges that boost participation.
- **Lower & Transparent Costs:** With a \$4/month flat fee and average AUM-based fee of just 0.34% (vs 0.85% industry average), workers keep more of what they earn. Over time, these savings compound significantly, helping users build meaningfully larger retirement balances simply by reducing the drag of high fees.
- **Smart Tax Advantages:** Contributions are tax-deferred, offering immediate benefits while growing retirement assets over time.



2024 impact metrics

3,500 active savers
\$290 average monthly saving rate

“Our future is a race between the growing power of our technology and the wisdom with which we use it.”

Stephen Hawking

Renowned physicist and thinker on science, society and survival

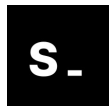


As we enter a new era of technological advancement, our focus is on exploring AI-based solutions that improve social and environmental outcomes, harnessing the technology as an engine for improvement. As a brief introduction to our areas of interest, we are exploring the applications of these technologies as they relate to our existing impact pillars of climate impact and economic inclusion.

Potential Investment Areas:

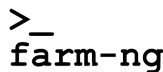
Social Impact

- Democratizing expert knowledge
- Mapping social networks to establish connections (SERIES)
- Problem-solving capabilities in real time (HUMANE-AI)
- Bias reduction tools



Environmental Impact

- Supply chain mapping
- Understand and incorporate climate risk
- Biodiversity monitoring and protection
- Efficiency tools that reduce energy, water or land usage (FARM-NG)
- Novel, sustainable materials (Aether)



Red Flags

- Tools that widen knowledge or wealth gaps through unequal access
- Tools that can be used to spread bias and misinformation
- Lack of internal governance and oversight in terms of user protections or use of product (i.e. surveillance)
- Unsustainable energy demand





In the year ahead, we continue to support entrepreneurs who are tackling complex challenges with scalable, impactful solutions.

Later stage mission-aligned capital

- One gap that we have consistently observed is the lack of mission-aligned funding for companies beyond the early stages. To address this, we are launching an Opportunity Fund, which will enable us to continue backing our portfolio companies and other preferred access opportunities as they grow and raise later-stage capital. This fund will help us to support our entrepreneurs strengthen the case for mission alignment as they scale.

Ethical AI

- This year, we're also turning our focus to Ethical AI and exploring how strong governance and ethical frameworks can be embedded into this rapidly evolving field. We aim to harness AI's potential to drive positive social and environmental outcomes.

We are deeply grateful to our community of investors, entrepreneurs, advisors, and readers for your continued partnership and support.

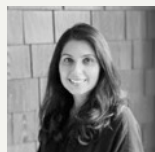




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