



## Mission Investing Program Examples

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The central goal of the Packard Foundation's Mission Investing Program is to be a flexible source of loan and investment capital to achieve the biggest impact possible towards the Packard Foundation's priorities and programmatic strategies. Following below are a select few recent examples of mission investments the Foundation has made.

### Children, Families and Communities:

#### ***Acelero***

A Program-Related Investment (PRI) loan of \$4 million supported the growth of Acelero's promising early childhood education model and services within Head Start communities. As an innovative mission driven for-profit organization, Acelero is pioneering an outcomes-focused approach to operating and supporting Head Start programs. This includes a set of best practices related to curriculum, assessment, data systems, and family engagement aimed at closing the achievement gap that has resulted in significant child outcome gains, such as improvements in vocabulary and early math measures. [2015]

#### ***Educare***

A \$2.95 million PRI loan enabled Educare to develop an innovative early childhood learning facility in the Santee neighborhood of San Jose, including an early childhood education program, a family resource center, and a teacher professional development institute and career academy. You can learn more about this mission investment [here](#). [2013]

### Conservation and Science – Climate:

#### ***PRIME***

The Foundation made a venture equity fund investment into the Prime Impact Equity Fund I, LLC, a new financing vehicle focused on tackling climate change through investing in early-stage technology companies with the potential to directly reduce greenhouse gas emissions at a gigaton-scale. Prime Impact Fund supports promising carbon reduction technologies through an experienced intermediary, using catalytic capital with a long-term lens to support high-risk, high-reward ventures at the earliest stage. [2019]

#### ***Sunfunder***

The Foundation made two PRI loans totaling \$6 million to help build SunFunder into a leading global financing intermediary. By providing debt capital to solar companies serving off-grid and grid-deficit solar companies in developing countries, SunFunder addresses the debt gap to accelerate distributed solar energy worldwide. The first loan was \$3.5 million to launch an early Note Series, build its operations and reach greater scale. [2015] The second was a \$2.5 million participation in SunFunder's Beyond the Grid Solar Fund, including both senior and junior notes, to leverage investment from the



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Overseas Private Investment Corporation to further grow SunFunder's solar lending activities to scale. [2017]

### ***The Climate Trust***

A PRI loan of \$5.5 million enabled The Climate Trust (TCT) to support carbon-positive agroforestry developers and projects (including sustainable forestry, grasslands, and biodigesters) in the Pacific Northwest. The loan enabled TCT to build out its track record and portfolio of carbon land use projects, proving them out with an eventual goal of attracting a broader range of impact capital and other private investors to this work. [2015]

### **Conservation and Science – Oceans:**

#### ***Althelia Sustainable Ocean Fund***

A PRI equity investment of \$1 million helped launch the Althelia Sustainable Ocean Fund, a financing vehicle to support sustainable fisheries and other mission-aligned ventures that promote a healthy ocean. The PRI helped Althelia to attract more U.S.-based impact investors to close the fund. The Fund aims to protect important coastal habitats, improve the stock status of fisheries and ecosystems in different parts of the world, and create and support jobs in underserved communities to ensure long term benefits. In addition to these direct impacts, the Fund seeks to be a replicable financial model for attracting private capital to promote wild-caught fisheries and ventures that restore a healthy ocean in the future. [2017]

#### ***Conservation Metrics***

A PRI loan of \$250,000 provided early-stage growth capital to enable Conservation Metrics Inc. (CMI) to improve its wildlife monitoring product to more effectively serve its clients in the seabird and island management fields, and to offer new conservation monitoring tools and technologies for future conservation efforts. CMI uses automated electronic sensors to collect data from remote locations, combined with advanced machine learning techniques. This allows CMI to collect large amounts of data across long time periods and large landscapes to enable cost-effective and larger-scale conservation and wildlife monitoring. Beyond the monitoring services, CMI is also able to detect specific sounds, such as collisions with structures, dynamite fishing, and chainsaws, that helps its clients identify wildlife impacts. [2016]

### **Conservation and Science – West-wide Conservation:**

#### ***Colorado River Delta***

The Foundation made a \$1.3 million loan to enable The Nature Conservancy and a coalition of conservation organizations to capture water rights from the Colorado River, as part of an innovative binational U.S.-Mexico agreement that was signed on November 20, 2012. You can learn more about this mission investment [here](#). [2012]

#### ***Western River Conservancy – Blue Creek***

Through three PRIs spanning nearly a decade, the Foundation provided \$20.7 million to Western Rivers Conservancy (WRC) to acquire and preserve over 47,000 acres along the Lower Klamath River and Blue Creek in the Klamath-Siskiyou region (total project cost \$55.8 million) in partnership with the



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Yurok Tribe. Most recently, the Foundation made its third and final mission investment to the WRC—a loan of \$12.6 million—to complete the final phase of the Blue Creek acquisition and sustainable management project. This latest project helped expand a cold water preserve for Klamath River salmon, enhancing habitat connectivity in one of the most biodiverse regions on Earth. [2017]

### **Local:**

#### ***LifeMoves***

A PRI of \$3 million enabled LifeMoves (formerly InnVision Shelter Network) to support the operation of 15 shelters for people experiencing homelessness in the San Francisco Bay Area (in San Mateo and Santa Clara Counties). The PRI loan supported the merger of InnVision and Shelter Network by refinancing the organization's inherited real estate debt, in order to increase the sustainability of the merged entity and ensure its ability to serve increasing homeless populations in the area. The PRI resulted in savings of about \$500,000, funds that became available for shelter services and programs. You can learn more about this mission investment [here](#). [2012]

#### ***Planned Parenthood Mar Monte***

The Foundation has made a number of PRIs over the years to enable Planned Parenthood Mar Monte to acquire, construct, and renovate its reproductive health clinics to serve the needs of women in our local region. Most recently, the Foundation made a \$4.7 million PRI loan to relocate their Mountain View clinic. [2017]

#### ***Vida Verde***

The Foundation's PRI loan of \$1.6 million enabled Vida Verde Nature Education to construct an education barn at Hidden Creek, which is part of a 23-acre property in San Gregorio, California that supports environmental education for disadvantaged youth. Their programming has three goals: to positively impact the students' academic performance, promote character development and spark a powerful connection to the outdoors and natural world. You can learn more about this mission investment [here](#). [2015]

### **Reproductive Health:**

#### ***Afaxys***

The Foundation made a \$5 million growth capital loan to enable Afaxys, Inc. to provide millions of women in the United States access to oral contraceptives and other essential family planning products through group purchasing and by releasing its own generic private label products starting in 2013. Through its private label oral and emergency contraceptive product portfolio, Afaxys takes a significant step forward toward ensuring affordable and reliable access to reproductive health product choices for women throughout the U.S. Through Afaxys products, over 1 million women have gained access to affordable contraceptives. Among the nine pharmaceutical companies supplying these products to institutional markets, Afaxys climbed from number nine to number four in market share in 2014. You can learn more about this mission investment [here](#). [2010]



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***African Population and Health Research Centre***

The Foundation made a \$4 million PRI loan in 2008 for real estate purchases and renovations to enable the construction of the African Population and Health Research Centre (APHRC) offices, training center and convening space on a six-acre property in Kitsuru in western Nairobi, Kenya. The Centre convenes researchers and policy advocates from around the world, to pursue sound scientific evidence that promotes reproductive health through policy and action globally. The Centre has also enabled APHRC to become financially self-sustaining in line with its long- term vision and strategic plan. [2008]