



Impact Capital Managers Announces 19 Winners of Mosaic Fellowship, Doubling Size, Impact of Signature Talent & Diversity Program

The Mosaic Fellowship places top-performing graduate students from traditionally underrepresented backgrounds as summer associates at ICM member funds, the leading private capital funds investing for impact and superior returns

NEW YORK- APRIL 20, 2021—Impact Capital Managers (ICM) is excited to announce the nineteen winners of its inaugural Mosaic Fellowship, a competitive program that gives talented first-year graduate students firsthand experience in private equity or venture capital impact investing through placement with an ICM member fund over the summer. This is the second year of the Mosaic Fellowship, a flagship initiative of ICM's commitment to talent and diversity, a strategic priority for the organization. The number of winners represents a 125% growth from the program's inaugural year in 2020, when 8 Fellows were placed.

"We are excited that we were able to build off the success of our first year of Mosaic and more than double the scale and impact of this important program by essentially every measure, including the number of applicants, the number of ICM members participating as host funds, and ultimately the number of winning Fellows," said Marieke Spence, Executive Director of ICM.

Annie Olszewski, Director of Programs at ICM who runs the Mosaic Fellowship initiative, pointed out that "This year was extraordinarily competitive with only ~10% of applicants making it through our skills-based assessments and multiple interviewing rounds." She added: "We are also gratified by the diversity represented by the 2021 cohort. ICM has redoubled its commitment to advancing racial equity over the last year and our 19 winners are a reflection of that community-wide effort."

Fellows contribute to substantive workstreams at their host funds – including landscape analysis, deal sourcing and due diligence, financial modeling, and impact measurement and management. ICM facilitates connection building and networking for Fellows through a mentorship program – pairing Fellows with someone outside their host fund, a tailored curriculum on impact fund management led by senior leaders from ICM member funds, and networking events with the ICM board and membership throughout the summer. "My summer as a Mosaic Fellow was a truly unparalleled experience. In 10-weeks I was able to develop critical skills as an impact investor, build meaningful and lasting relationships with leaders in the field, and better define my career path. I can't imagine a better way to spend a summer and launch my career in impact investing," said a 2020 Mosaic Fellow.

The ICM Mosaic Fellowship is made possible in part through generous grant support from the Surdna Foundation, Ford Foundation, MacArthur Foundation, Heron Foundation, and W.K. Kellogg Foundation.

About Impact Capital Managers

Impact Capital Managers is a not-for-profit network of private capital fund managers investing for superior financial returns and meaningful impact, with a mission to accelerate the performance of its members and to scale the private capital impact investing market with integrity and authenticity. Membership is by invitation only. Today, the network includes 65+ funds collectively representing more than \$12B in impact-focused capital. For more information, visit

www.impactcapitalmanagers.com.

Contact: Annie Olszewski, Director, Programs, aolszewski@impactcapitalmanagers.com

2021 ICM Mosaic Fellows



Alison Och
LUMOS CAPITAL GROUP
MBA candidate
Harvard Business School



Ayobami Folaranmi
LIME ROCK NEW ENERGY (LRNE)
MBA candidate
Chicago Booth, University of Chicago



Benjamin White
URBAN US
MBA candidate
Stanford Graduate School of Business



Cassandra Duchan Saucedo
COMMUNITY INVESTMENT MANAGEMENT (CIM)
MBA candidate, Stanford University
MPP Candidate, Harvard Kennedy School



Chelsea Goddard
WIREFRAME VENTURES
MBA/MPH candidate
The University of California, Berkeley



Jessica Kim
HCAP PARTNERS
MBA candidate
NYU Stern School of Business



Jessica Singh
ECOSYSTEM INTEGRITY FUND
MBA candidate
MIT Sloan School of Management



Kendall Bedford
SPRING LANE CAPITAL
MBA/MES candidate
University of Pennsylvania



Manas Rajaram
THE BUILDERS FUND
MBA candidate
Booth, The University of Chicago



Mariam Dembele
ACHIEVE PARTNERS

MBA candidate
University of Pennsylvania



Matt Orozco
NEW MARKETS VENTURE PARTNERS

MBA candidate
University of Pennsylvania



Melanie Rua
GENERATION INVESTMENT MANAGEMENT

MBA candidate
Bard College



Nanthini Kumararajan
JUVO VENTURES

MBA/MA candidate
University of Pennsylvania



Natasha Sakraney
ACHIEVE PARTNERS

MBA/MSEd candidate
University of Pennsylvania



Roseburg Lopes Neto
CLOSED LOOP PARTNERS

MBA candidate
MIT Sloan School of Management



Sabin Ray
ECOSYSTEM INTEGRITY FUND

MBA candidate
The University of California, Berkeley



Sarah Black
ENERGY FOUNDRY

MBA candidate
MIT Sloan School of Management



Sharlene Guiriba
REACH CAPITAL

MBA/MPP candidate
Chicago Booth, University of Chicago



Stella Liu
ARBORVIEW CAPITAL

MBA candidate
Stanford Graduate School of Business

FULL BIOS

ALISON OCH

Alison Och is an MBA candidate at Harvard Business School. She has been passionate about the growing and evolving impact investing landscape since she first learned about the space as a high school student. After concentrating in Social Impact & Responsibility along with Finance as an undergraduate at The Wharton School at the University of Pennsylvania, Alison began her career in the Consumer Retail Healthcare Investment Banking Group at Goldman Sachs before joining Maycomb Capital to help launch The Community Outcomes Fund as its first employee after the founder. Maycomb Capital is an impact investing platform that provides financing across asset classes to fund strategies & enterprises to transform communities. The Community Outcomes Fund invests in outcomes financing (also known as Pay for Success) transactions. Prior to starting at HBS, Alison worked with the executive team at MyVillage, a mission-driven enterprise based in Denver, CO. In a world of vast economic inequity where barriers of circumstance perpetuate disparities in access to opportunity, Alison is focused on eradicating these injustices. She is excited to be a Mosaic Fellow joining Lumos Capital Group—an organization whose philosophy she resonates deeply with.

AYOBAMI FOLARANMI

Ayo Folaranmi is currently a first year full-time MBA student at Chicago Booth. He is a graduate of Oklahoma State University (M.S. – Geology) and Midwestern State University (B.S. – Geosciences). Ayo's prior work experience spans Ephraim Resources, where he evaluated carbon capture and utilization assets, IHS Markit, where he served as a Research Analyst in the North American Supply Analytics Group, Prime Impact Fund, where he conducted research and due diligence on clean energy technology companies that have the potential for gigaton (Gt) scale climate impact, and Rivian, where he is part of the Strategic Operations & Sustainability team, helping Rivian attain its zero waste and carbon neutrality goals.

Ayo will be joining the Lime Rock New Energy team this summer, where he will be assisting in research and diligence on Lime Rock New Energy's investment opportunities and sectors.

BENJAMIN WHITE

Ben is a graduate student at Stanford pursuing an MBA at the Graduate School of Business and an MS in Environment and Resources at the School of Earth, Energy & Environmental Sciences. At Stanford, Ben is a member of the Future of Cities Club as well as the GSB Impact Fund's Urban Development Team.

Prior to starting at Stanford, Ben worked with New York City's Trust for Governors Island to develop a real estate and planning strategy for a 170-acre public asset in New York Harbor. Ben is passionate about the future of cities, and he has pursued this passion across a mix of real estate and investment roles at J.P. Morgan, Mesa West Capital, WeWork, and local government in New York City. Ben grew up near Chicago, Illinois and Kansas City, Missouri. He is a 2013 graduate of Yale University.

CASSANDRA DUCHAN SAUCEDO

Cassandra (pronounced kuh-sahn-druh) is a concurrent MPP-MBA candidate at Harvard Kennedy School and the Stanford Graduate School of Business. During and after her time in school, she plans to pursue a career fortifying Black and Brown communities through sustainable investments. She is excited about creating financial tools and systems to achieve racial equity and dignity for workers.

Cassandra is a Harvard Zuckerman Fellow and a Latinx Leadership Initiative member. Currently, she is on the HKS Equity Coalition Coordinating Team, is COO for Black Policy Conference, and co-chairs the Latinx Caucus and the Progressive Caucus. Over the past year, Cassandra interned with ICM, Cleo Capital, and Recast Capital. She previously worked as a social impact founder and operator, as a Federal Reserve Board of Governors researcher, and as a survey methodologist at the Center for African American Health. She has an undergraduate degree in economics with honors from the University of Colorado Boulder. She was born and raised in Colorado, the proud working-class daughter of a Black American father and a Mexican American mother. She enjoys camping, hiking, botany, and nature photography.

CHELSEA GODDARD

Chelsea Goddard is the founder of Apex Haus, a strategy studio that partners with early-stage founders to drive growth and discover product-market fit. Prior to founding her consulting firm she led Growth at Weights & Biases and worked in Solutions Architecture at Mapbox, Research at Harvard's Humanitarian Initiative, and Product Strategy at Esri. Currently, she is a Fellowship Recipient & MBA/MPH Candidate at University of California, Berkeley - Haas School of Business. Outside of class she is a Venture Partner at the Haas Impact Fund, Co-President of the Haas Private Equity Club, Vice President of the Haas Venture Capital Club, and Vice President of the Investment Management Club. As a first-generation college student and Citizen of the Cherokee Nation she is passionate about equity and sustainability and is excited to work with the Wireframe VC team.

JESSICA KIM

Jessica Kim is currently pursuing an MBA at NYU Stern School of Business, where she is a Tensie Whelan Faculty Scholarship recipient and a Forté Fellow. Most recently, she has interned at BFY Capital in venture debt, conducting initial due diligence on companies in the better-for-you food, beverage and beauty space. Prior to business school, Jessica worked at Morgan Stanley in wealth management credit analytics. Before that, she was at Emigrant Bank Fine Art Finance, underwriting loans secured by art, wine and other collectible assets. She started her career at Citigroup in risk management where she had various roles, including managing hedge fund counterparty credit risk. Jessica holds a B.A. in Mathematics from Columbia University.

JESSICA SINGH

Jessica is an MBA candidate at the MIT Sloan School of Management, exploring the role of finance in addressing world's key sustainability challenges. After 3 years in Investment Banking, Jessica pivoted to IFC, World Bank where she supported infrastructure investments across Asia, bringing rooftop solar technology to Bangladesh and enabling waste management programs to address India's growing water crisis. She has always been passionate about environmental conservation and accelerating impact investing, and is pursuing the Sustainability Certificate and Finance Track at Sloan.

KENDALL BEDFORD

After graduating from Princeton in 2017 with a degree in Ecology and Evolutionary Biology, Kendall Bedford started working with ClimeCo LLC. Initially she specialized in managing the data associated with the company's extensive network of biogas destruction projects, working to refine and enhance existing data analysis and management procedures. Kendall has since developed robust skills in offset project management, and utilizes her expertise to support consulting in the ESG field. She continues to pursue opportunities to engage her passion for sustainability through its integration with business and investment strategy. Kendall is currently pursuing a dual degree Master's in Environmental Studies and MBA at the University of Pennsylvania. She is also an avid baker, skateboarder, and rugby fan.

MANAS RAJARAM

Manas is a full-time MBA Student at the University of Chicago Booth School of Business. Prior to Booth, Manas was a consultant at Deloitte in New York City with a focus on product strategy and management, serving clients across the retail and consumer products industries. As an undergrad, Manas discovered a deep passion for entrepreneurship by leading Penn State's student-run entrepreneurship club, winning a \$10,000 grant to start a business, and designing a posture-sensing chair for her honors thesis.

Manas spent her Summer 2020 as an associate at Halo Incubator, leading the creation and execution of Halo's partnership strategy, supporting the mission of developing more women entrepreneurs. At Booth, Manas has spent time diversifying her investing experience by interning at '87, a PE-backed venture incubator, and the University of Chicago's \$20-million dollar George Shultz Innovation Fund, which invests in emerging science and technology. Manas is enthusiastic about investing in impact-focused companies through her time with the Builders Fund as part of the Mosaic Fellowship. After Booth, Manas looks forward to empowering entrepreneurs as an investor and operator focusing on transformative consumer and emerging technologies.

MARIAM DEMBELE

Mariam Dembele is a first year MBA student at the Wharton School of Business. Prior to business school, she worked in Investment Banking at Societe Generale in Chicago, as well as Corporate Strategy at BNP Paribas in San Francisco. Mariam grew up in Bamako, Mali and attended college in France. She holds a Bachelor in Management from Toulouse School of Management and a Master's in Finance from Skema Business School.

MATT OROZCO

Matt is a rising first-year student at the Wharton School pursuing the MBA / MEd in Education Entrepreneurship dual degree. Previously, Matt was an Associate at Tilia Holdings, a Chicago-based private equity firm focused on making control investments across the global food supply chain. Prior to Tilia, Matt worked at L.E.K. Consulting where he conducted several private equity due diligence and growth strategy projects across a variety of industries including industrials and food and beverage. Matt began his career working at Cambridge Associates specializing in private investments for endowments and foundations. Matt attended Boston College where he received a Bachelor of Science in Finance.

MELANIE RUA

Melanie is currently pursuing her MBA in Sustainability with a focus in Impact Finance at Bard College. She is passionate about sustainability, championing diversity equity and inclusion, and deepening social impact. Melanie is committed to driving sustainable initiatives in the world of finance to explore the integrated-bottom line. She believes that harnessing the opportunities from the capital markets can address some of the world's most complex issues and social inequities. She has experience with impact analysis, data analytics, and sustainable leadership. Previously, she worked at Morgan Stanley in the Security Based Lending space as a Collateral Risk Analyst. In 2019, Melanie received a B.S. in Business Analytics Information Technology and Marketing from Rutgers University.

NANTHINI KUMARARAJAN

Nanthini is a first-year student pursuing a joint MBA and MA in International Studies at The Wharton School and at The Lauder Institute of the University of Pennsylvania. Nanthini was born in India and raised in Singapore, before she moved to the United Kingdom to pursue a BA in Economics and Management at the University of Oxford. She started her career in consulting at McKinsey and Company in the London office, where she worked on strategy and corporate finance projects in Europe and Africa, with a focus on consumer, education and social impact. Nanthini also has operating experience, as she spent 1.5 years on secondment at M-KOPA, a leading growth-stage company and social enterprise in East Africa. This experience strengthened her belief in the power of the private sector to drive social impact and piqued her interest in impact investing. Nanthini has internship experience in investing, across venture capital, private equity and public equity, and is looking forward to further strengthening her experience through the Mosaic Fellowship.

NATASHA SAKRANEY

Natasha is a joint MBA and MEd candidate at The Wharton School and Penn Graduate School of Education. She is a member of Wharton Impact Investing Partners, where she sources and conducts diligence on impact investments in the healthcare sector. She recently completed an in-semester internship at Higher Ground Labs, a political tech impact VC. Prior to Wharton, Natasha was a project manager on the Access & Equity team at Common App, an education nonprofit in DC. Natasha also spent three years as a consultant at McKinsey & Company in Los Angeles, where she focused on healthcare. Natasha holds a B.S. in Neuroscience from Duke University with a minor in English.

ROSEMBURG LOPES NETO

Rosemburg Lopes is a first-year MBA student at the MIT Sloan School of Management. There, Rosemburg is focusing his studies on the intersection of environmental sustainability and finance. Prior to Sloan, Rosemburg worked at Bain & Company as a consultant in the São Paulo and San Francisco offices. He participated in strategic engagements with clients in financial services, renewable energy, tech hardware and consumer goods, advising clients in topics such as strategic planning, pricing, M&A, operating models and portfolio strategy. In parallel to project work, Rosemburg held leadership positions at Bain's Social Impact Initiative and at the Green Team in the Sustainability Practice. Rosemburg holds a bachelor's degree in Industrial Engineering from Universidade Federal do Paraná, Brazil.

SABIN RAY

Sabin is currently pursuing her MBA at Berkeley Haas, where she focuses on how impact investing and entrepreneurship can deliver environmental and socio-economic change. As a member of the Consortium for Graduate Study in Management, she aims to ensure climate action contributes to a more equitable and just society. Before Haas, Sabin worked at the World Resources Institute, where she advised governments and business leaders on international forest and agriculture research. She received her BA magna cum laude from Brown University.

SARAH BLACK

Sarah is an MBA candidate at the MIT Sloan School of Management. Her goal is to accelerate the transition a circular economy and net zero, to which aim she is pursuing the Sloan sustainability certificate and finance track. Prior to business school, Sarah worked as a consultant at Boston Consulting Group, where her work included leading the Sydney internal sustainability team and partnering with World Wildlife Fund on bushfire restoration strategy and sustainable plastics policy advice for governments. Prior to BCG, Sarah worked as a Chevron field engineer on the development of natural gas resources, an important part of Australia's plan to transition from coal to renewable energy.

SHARLENE GUIRIBA

Sharlene is a joint MBA and MPP candidate at the University of Chicago's Booth School of Business and Harris School of Public Policy. She is a Chicago native and Filipina immigrant focused on creating pipelines and mitigating equity gaps for under-resourced communities through investments in innovation. Sharlene began her career as a Deloitte Tax Consultant advising major corporations and ex-pats on international assignments. She then built out a software operations department and team at a late-stage fintech startup democratizing quality retirement advice. During her time at graduate school Sharlene has served as an Education Pioneers Fellow for Chicago Public School's post-COVID task force, ICM MBA Fellow, and currently a Venture Associate at Chingona Ventures. Sharlene has her CPA and graduated with a double major in Accountancy and Chinese from the University of Notre Dame.

STELLA LIU

Stella Liu is an MBA Candidate at the Stanford Graduate School of Business and currently an Investor on the Stanford Impact Fund's Food and Agriculture team. Prior to the GSB, she worked in product management at IBM Watson IoT and Indigo Agriculture, a VC-backed unicorn startup. During her time at IBM, she brought a new AI product from concept to launch. While at Indigo, Stella helped launch the technology for the company's new carbon credit program that has a mission to remove a trillion tons of carbon dioxide from the atmosphere. Additionally, she was a Fulbright Scholar to Singapore, tying the United Nations Development Goals to corporate ESG metrics with the United Nations and publishing numerous papers on food security. Stella is excited to apply her knowledge of deep tech, agriculture, and social impact to the world of investing this summer.