

PROJECT  
**FRAME**

# Project Frame Annual Survey

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## Results 2023

CONVENED BY



In order to avoid raising global temperature above 1.5 degrees Celsius, humanity has about a seven-year window to deploy innovative, disruptive climate solutions to decouple economic growth from increasing greenhouse gas (GHG) emissions and environmental degradation.

Investing resources in climate solutions with speed and scale demands collective action to drive resources towards the most impactful solutions to mitigate climate change. This requires standardized terminology and consensus-based impact measurement and management (IMM) best practices.

Project Frame (Frame) is a purpose-built non-profit program that was originally envisioned by a small, passionate group of best-in-class climate investors in 2020 and was formally launched with a steering committee convened by Prime Coalition in early 2022. Frame was built to organize a broader community toward standards for forward-looking emissions impact methodology and reporting best practices.

Our aim is to mitigate climate change by demystifying climate investing and improving IMM through the creation of common methodologies and best practices to foster transparency and drive capital towards the best possible climate solutions, while galvanizing a network of leadership around transparency and collaboration.

As of December 2022, we are proud to host a membership of **over 600 individual members and 370 organizations**, which include **120 venture capital and private equity investors** who represent **\$60 billion in raised investments dedicated to climate** and **\$200 billion in assets under management**.

As part of the Project Frame's Data and Tools Working Group, launched in collaboration with climate investor [World Fund](#), Frame kicked off 2023 with its first Annual Survey to set a baseline to track our future progress. We were pleased to receive valuable input from 45 firms spanning offices across over 12 countries and learn that 70 percent of respondents use Project Frame as a resource, while an impressive 90 percent align with our [principles](#).

Frame would like to extend a special thank you to the venture capital and private equity firms that responded. Your feedback helps us better meet the needs of changemakers on the leading edge of climate investing, so that we can co-create frameworks and tools to support our shared mission.

## Participating Firms

AccelR8 Ventures  
 AENU  
 Aera Force  
 Ankur Capital  
 Anza Capital  
 ArcTern Ventures  
 Autodesk Foundation  
 Azolla Ventures  
 BDC Capital - Climate Tech Fund  
 Carbon Equity  
 Clean Energy Ventures  
 Emerald  
 Energy Impact Partners  
 EV Private Equity  
 Evergreen Climate Innovations  
 Evok Innovations  
 FRESH ENERGY  
 Galvanize Climate Solutions  
 Green Artha Innovations  
 Helios Investment Partners  
 Lightrock  
 Lime Rock New Energy  
 Massachusetts Clean Energy Center  
 MUUS Climate Partners  
 New Zealand Green Investment Finance  
 Nysnø Climate investments  
 OGCi Climate Investments LLP  
 Planet A  
 Planeteer Capital  
 Prelude Ventures  
 Prime Coalition  
 SET Ventures  
 Starshot Capital  
 Synovia Capital  
 TenNine VC  
 The Roda Group  
 Tintley Strategic Investments  
 Vidia Equity  
 World Fund  
 Zero Carbon Capital

*This list not comprehensive. It includes participating firms who consented to be recognized publicly.*

# Key Takeaways

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## **The current representation of firms by country and continent highlights a need for further inclusivity.**

We look forward to expanding our outreach to be more inclusive of investors outside the United States and Europe, as they play a crucial role in climate investing.



## **The leading motivation for climate investors is concern for the environment.**

This is followed by firm competitiveness, both from a returns perspective as well as from limited partners (LPs) and often regulatory pressure. Frame sees this as a unique leverage point to advance the adoption of best practices.



## **The majority (84.1%) of firms state that they are looking for above market rate returns.**

This indicates the appetite for a combined pro-climate and pro-market approaches, as well as the opportunity for growth amongst 'impact-first' investors willing to seek lower returns for higher emissions reduction performance.



## **The industry breakdown shows a need for further diversification in order to meet the climate crisis.**

Frame intends to share more content related to industry-specific opportunities as a means to encourage more portfolio diversity to mitigate climate change.



## **Less than half of the respondents report actual or realized emissions impact.**

Additionally, only around a quarter claim to use third-party verification. This indicates the need for clear guidance and access to resources to ensure transparency and accountability.

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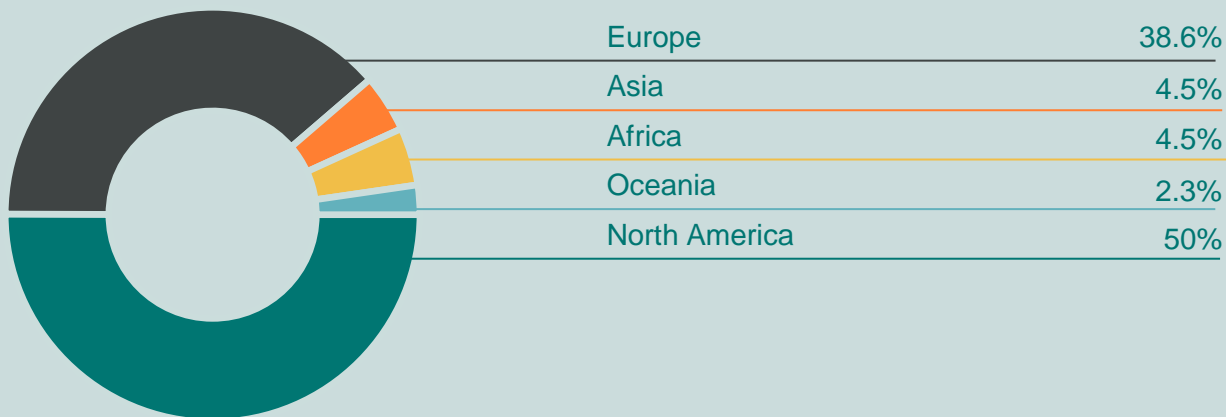
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**08**

Use of Forward-Looking Impact Assessment Methodology  
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## Geographies by continent

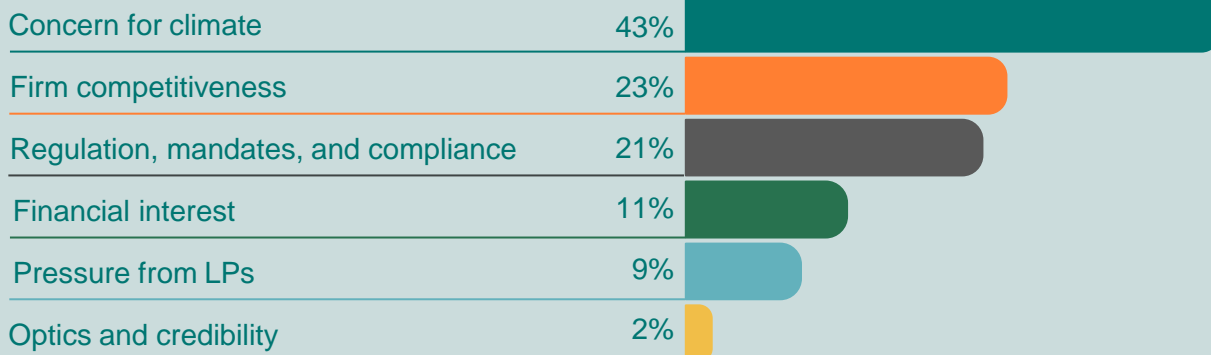


## Which of the following best describes your investment firm?

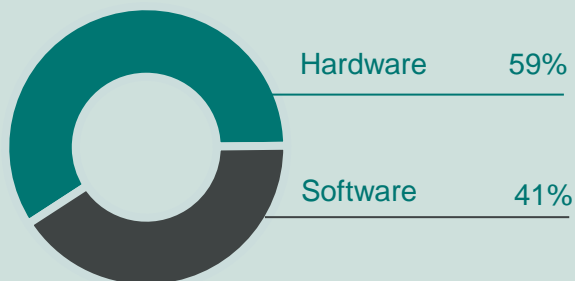


## What motivates your organization to assess, track, and report on GHG impact?

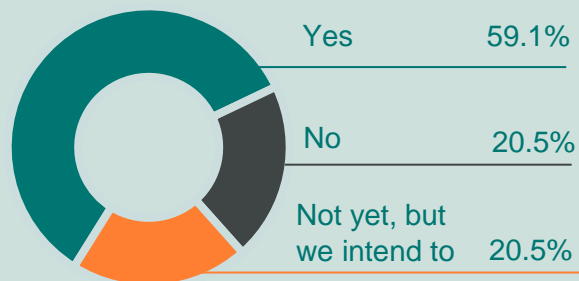
*Respondents were provided the opportunity to select multiple motivation drivers. As a result, the percentages may total to an amount greater than 100%.*



Does your firm invest mostly into hardware or software?



Is your firm pursuing a pathway to a net zero or carbon negative portfolio?

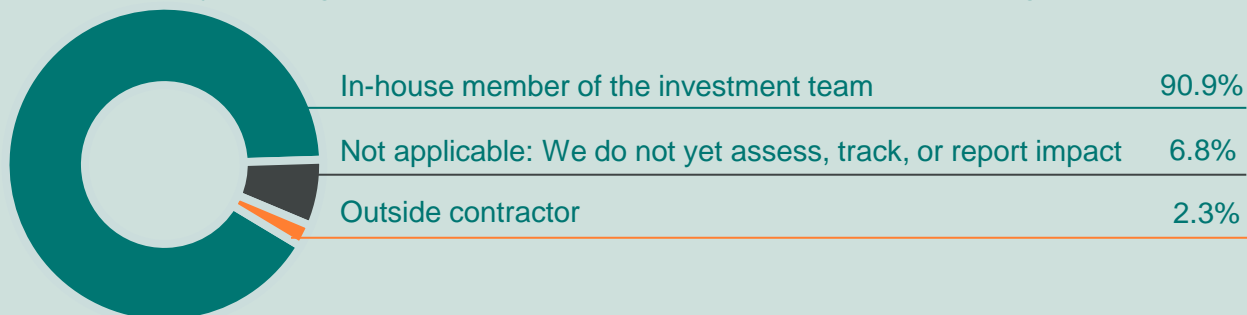


### Diversity of Climate Portfolio by Sector

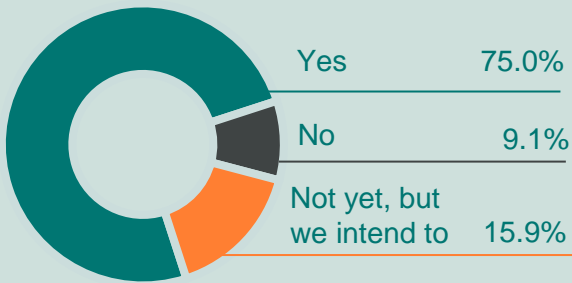
	Built Environment	Electricity	Food and Agriculture	Industry	Land	Oceans	Transport	Waste Management	Other
<b>Average</b>	12%	23%	16%	21%	5%	3%	10%	4%	8%
<b>MIN</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Q1</b>	0.00%	8.75%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Median</b>	10.00%	20.00%	12.50%	20.00%	0.00%	0.00%	10.00%	0.00%	0.00%
<b>Q3</b>	20.00%	30.00%	20.00%	20.00%	6.25%	5.00%	15.00%	5.00%	11.25%
<b>MAX</b>	30%	80%	100%	80%	45%	20%	40%	20%	40%

Respondents were provided the opportunity to select multiple motivation drivers. As a result, the percentages may total to an amount greater than 100%.

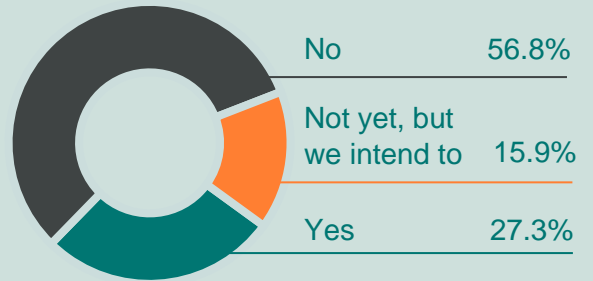
Who leads your organization's impact assessment or reporting work?



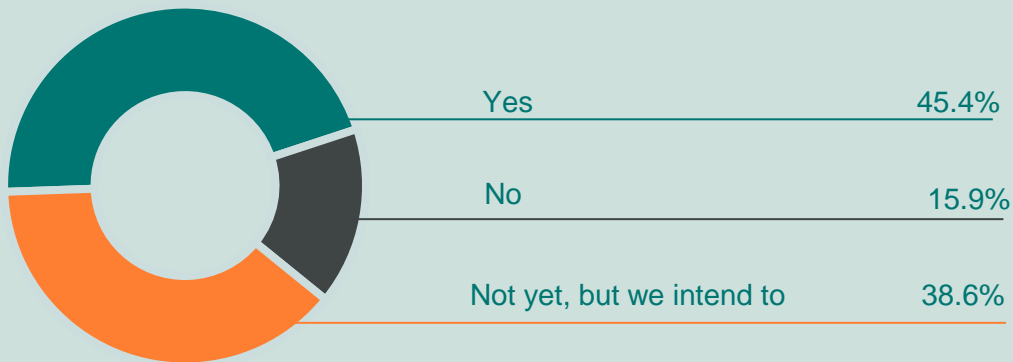
Does your organization follow a methodology for assessing forward-looking GHG emissions impact?



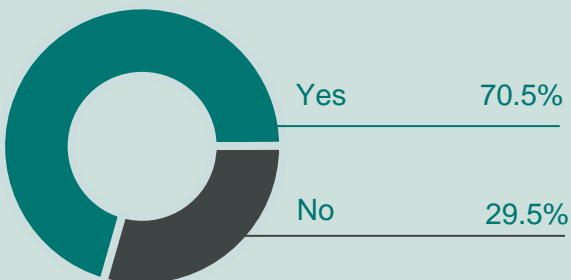
Does your organization contract third party impact verification?



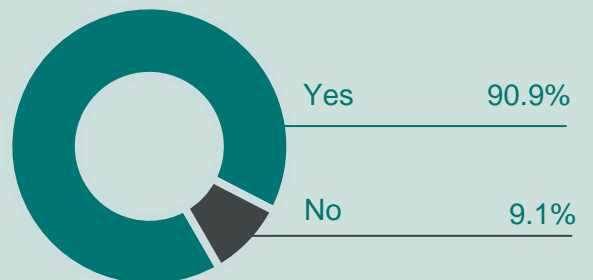
Does your organization report actual or realized emissions impact?



Do you use Project Frame as a resource?



Do your investment practices align with Project Frame's principles?





“ The climate investment ecosystem has evolved strongly in recent years and is now at a critical stage. Only if we work together, through collaborations, like Project Frame's Data and Tools Working Group, can we best leverage tools and resources to help prevent the worst consequences of the climate crisis.

Danijel Visevic,  
*Founding Partner, World Fund*

Thank you again to our contributors, World Fund, the Frame Data and Tools Working Group, and our Project Frame community for their continued support and commitment to building the climate investing infrastructure for tackling the climate crisis.

Based on the feedback we received from this survey and reflections from the Frame Data and Tools Working Group we hope to improve upon this first iteration annually to establish a valuable

data source for the evolving landscape of climate investors.

We hope that the work of Project Frame will complement that of others to secure a livable climate, and avert irreversible ecological damage for future generations, acknowledging that we are seeing in real time how low-income and communities of color experience the “first and worst” consequences of climate change, while having contributed the least to it.

Project Frame is a coalition dedicated to demystifying GHG impact in investing. It is convened by Prime Coalition, a nonprofit 501(c)(3), catalytic investor, and co-creator of the CRANE tool.

Project Frame does not accept direct funding from its members. Rather, it operates through grants provided to Prime. We thank those who wish to make a donation to support Prime Coalition's work and join our shared mission to advance impact accountability in climate investing. Donations by Frame community members will be anonymized to program staff.