CONCEPT BRIEF

- Background
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- Our Team

—Mission—

Setting forth an inspired set of investments and grants, we will together advance equity for women & girls and activate solutions to climate & biodiversity challenges, to the benefit of all.
Heading for Change: The Suzanne Biegel & Daniel Maskit Endowment is an ambitious catalytic impact investment and philanthropic grants portfolio at the intersection between gender and climate. Initially funded with $1 million by Suzanne Biegel and her husband Daniel Maskit, Heading for Change is a Donor Advised Fund held at ImpactAssets.

Suzanne believes that the climate and biodiversity crisis coupled with gender inequity and other forms of inequality are two of the great issues of our time. She has a long-standing belief that women are powerful agents of change; and understands that gender balance in business and investment is an imperative to successfully address the climate crisis.

At Heading for Change, we recognize that investment is only one tool for change and must be considered alongside philanthropy and public sector grants, policy and regulatory work, as well as activism. However, investment in climate solutions around mitigation, adaptation, and resilience is also urgently needed. The Intergovernmental Panel on Climate Change estimates that investment in climate mitigation and adaptation is three to six times lower than where it needs to be to reach the goal of limiting temperature increase to 1.5°C above pre-industrial levels. Suzanne has a deep and abiding belief that people and institutions can change; and is committed to demonstrating how these twin climate and gender crises can be equally and jointly addressed from an investment standpoint.

Throughout her life, Suzanne has been deeply committed to advancing sustainability and intersectional gender equity, and to making the world a better place for all. Her perspective has been shaped by 22 years of investment, philanthropy, and activism, learning from other change-makers, and by her experience as an entrepreneur and business leader. She is the founder of Catalyst at Large and a co-founder of GenderSmart, which has recently merged with the 2X Collaborative to become 2X Global, a worldwide leader in gender-smart investing.

A central part of Suzanne’s impact is supporting wealth holders, especially women, in getting started on their impact investment journeys. She brings intentionality to this work by lowering the bar to action, and inspiring investors to lead with their values, especially their determination to move capital in a gender-smart way which generates deep and lasting positive impact for women and girls.

Suzanne’s unique and dynamic approach as a catalyst for change, field builder, and investor brings not just financial capital to smart investments but also intellectual and social capital, with a view to building an ecosystem around investors, fund managers, and entrepreneurs. She leverages her deep networks across finance, philanthropy, development, research, and entrepreneurship to catalyze contacts, connections, and resources necessary to support the success of innovative and pioneering ideas.
The mission of Heading for Change is to spark and scale investment at the intersection of climate and gender, and to catalyze transformational change and long-term positive impact for women, girls, and nonbinary individuals — and our planet.

To this end, Heading for Change will create a demonstration portfolio of catalytic impact investments and philanthropic grants with an intentional bias to action which seeks to inspire others to act. Heading for Change will invest primarily in private market funds; and will embrace Suzanne’s dynamic approach to investing by selecting a combination of established and first-time, or pioneer, impact fund managers who either have a solid track record in gender and climate, or demonstrate a clear intention to apply a stronger gender and/or climate lens going forward.

Catalytic capital will also be provided to seed early-stage or innovative funds and product concepts. Heading for Change will seek to identify fund managers who demonstrate a strong and sophisticated knowledge of the key drivers of climate- and gender-smart investing. Our investments will recognize the vital role that women play as sales agents, distribution channels and customers, and will expand women’s participation in the vital work of identifying and executing successful climate adaptation solutions.

ILLUSTRATIVE INVESTMENTS

Examples of investments currently being considered across asset classes include:

- A Black LGBTQ+ woman-founded entity with a diverse team investing in companies screened with a unique social justice index focused on climate, gender, and underserved and underrepresented communities.
- An established impact-first fund manager investing debt and equity with a climate and gender lens across Africa and Latin America.
- An emerging impact-first, indigenous women-led fund manager providing low-cost loans to indigenous women-led businesses with a climate strategy in North America.
The **Heading for Change** portfolio will reflect Suzanne’s strategic focus on the intersection of climate and gender, and her objective of building a demonstration portfolio that inspires others to act. We will move capital into some investments where **Heading for Change** can spotlight what best in class looks like; where **Heading for Change** can be catalytic; and, as appropriate, where **Heading for Change** can exert influence to support investors that may be strong on climate but not yet focused on gender and diversity.

In addition to investing in private market funds, **Heading for Change** will include an allocation for best-in-class public market funds and community investments, and potentially a select number of promising direct investments. Catalytic investments and philanthropic grants will be made alongside more traditional/commercial investments, to demonstrate how the alignment of targeted investment with philanthropic capital can drive positive social change.

The portfolio seeks to maintain, and grow, the assets in **Heading for Change** with a view to making additional investments or grants. There will be no return of capital or profits to donor-partners.

Our investment criteria are grounded in Suzanne’s engagement as a field builder, and will draw from 2X (a global industry standard for gender lens investing) and JEDI (Justice, Equity, Diversity and Inclusion) criteria. **Heading for Change** will seek, wherever possible, to go even further, adopting and testing new investment approaches, tools and terms. We seek to influence the portfolio of funds and companies in ways that go beyond capital, and to influence, educate, and inspire other asset managers. The approach to impact management and measurement will be rational and co-created with investees.

**Heading for Change** will provide philanthropic grants or recoverable grants of $2,500 to $50K focused on ideas or initiatives led by systems-change entrepreneurs and non-profit entities working to increase the capacity of the field to move more and/or smarter capital into climate and gender investments.

A small portion of the grants portfolio will be directed to promising systems change initiatives in neurodivergence. Suzanne’s husband, Daniel, is Autistic and a passionate advocate for the Autistic community. Suzanne has fervently embraced these issues and she sees this as an integral part of her overall mission to broaden the definition of diversity and our understanding of inclusion.

Consistent with Suzanne’s commitment to community engagement and field building, **Heading for Change** is fully open source and collaborative. We will openly share our investment and grant-making approach and criteria, as well as the performance of the full portfolio of investments and grants, including stories and lessons learned. Opportunities will be created for the investment portfolio funds and companies to meet each other, and for grantees to connect directly, thus catalyzing both inspiration and further change in the investment arena.
**Heading for Change** will activate Suzanne’s vision of simultaneously addressing climate challenges and gender and racial inequality by building an engaged community on a shared learning journey.

**Heading for Change** aims to inspire, excite, and educate both new and experienced investors to align their investment capital with their values. We believe there is next generation wealth and women’s wealth currently sitting on the sidelines that we hope to catalyze through **Heading for Change**.

With our combination of a compelling demonstration portfolio showcasing investment opportunities, and a commitment to community, storytelling, and transparency, we seek to unlock new capital and motivate investors to confidently invest at the critical intersection of climate and gender, whether via contributions to **Heading for Change** or through direct investments.

Our community of donor-partners will be invited on a regular basis to come together to learn from one another, and to share experiences and lessons learned in an open-sourced and transparent process, thus extending Suzanne’s influence as a potent ecosystem builder.

The growth of **Heading for Change** will increase the impact of our portfolio choices; broaden the diversity of our investment opportunities; fund more grants; expand the reach of our education and inspiration of individuals; and fund our operating costs now and in the coming years.

**WAYS TO ENGAGE WITH HEADING FOR CHANGE**

Let’s together celebrate Suzanne’s remarkable career as a preeminent Catalyst at Large by making this initiative a beacon for progress and change, for the good of all.

You are warmly invited to join the **Heading for Change** community by participating in whatever ways suit you best.

Click on buttons below.
HEADING FOR CHANGE LEADERSHIP ECOSYSTEM

The investment and philanthropic grant portfolio will be invested and managed by the Heading for Change Leadership team, with support from a Global Stewardship Circle of accomplished gender and climate investors, and systems change experts modeling Suzanne’s approach to ecosystem building. The team’s decisions will be informed by the ongoing counsel of a distinguished group of participants forming our Heading for Change Investment Advisory Circle, and our Grants Advisory Circle.

By offering our team’s expertise and extensive set of interpersonal connections to investment and grant recipients, Heading for Change will add value across its portfolio, enabling the entities we support to accelerate success at scale.

FOR INFORMATION ABOUT HEADING FOR CHANGE, PLEASE CONTACT:

Please, no unsolicited investment proposals.

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