

Impact Report

2023



Overview



Toniic is a global community of private asset owners seeking to steward wealth and use influence to enable a thriving world.

Our members – more than 500 high net-wealth individuals, family offices, and foundations from more than 25 countries – are active impact investors and philanthropists, for whom Toniic provides a vibrant community, with education, investment opportunities, impact support, and events.

Toniic also builds the field of impact investing, leading by example to move money and mindsets.

2023 Snapshot

Membership

Fieldbuilding

Financials

Acknowledgements

2023 Snapshot

~US \$25B

Estimated combined investable wealth of members

500+

Members

25+

Countries

19

Funds and direct deals invested through our Investment Programs

9

Working and Interest Groups

100+

Portfolios collected for the T100 project



ADAM BENDELL

Chief Executive Officer

A Message from our CEO

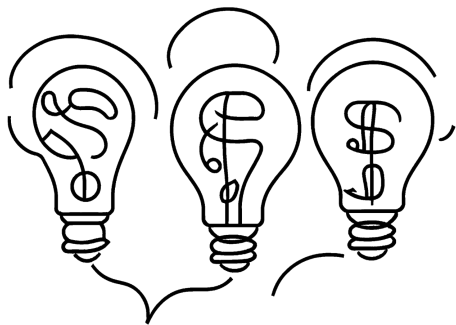
To our members, funders, and partners:

We do this work together because we can *only* do this work together.
We don't know exactly where we are going, but we know exactly how to get there.
Together.
With a dynamic balance of confidence and humility.

System change is a team sport.
You are the team.

All that we have accomplished is grounded in your hard work; your perseverance in face of intransigence; your optimism in the face of disappointment; your fierce determination to stay engaged with us in this work though the goal line sometimes feels like a mirage.

We can't do it without YOU.



Moving Money and Mindsets

We adopted this new tagline in 2023.
Why?

Moving how our money is invested.
Changing how we think.
Neither *alone* changes the world.
We must do both, and inspire others to follow.

This is Toniic's mission, which we can do
only through and with our members.

OUR GOALS

For Toniic to achieve its mission, we must move BOTH money AND mindsets.

Moving our own money gives us credibility.

Changing how we think gives us depth.

Credibility + Depth = Power

OUR WORK

We can only achieve our goals through and with our members:

Bringing challenging perspectives to awareness and facilitating impact-aware investments; then, telling the stories of what resulted.

Toniic Board Updates

We extend our heartfelt gratitude to **Robynn Steffen** and to **Alie Koriijn**, both of whom rolled off the board in 2023 after six years of service, and both of whom served as Board Chair during their tenures.

In 2024, we welcomed **Michael Au** as Toniic's inaugural Board Chair based in the Asia-Pacific region. Michael's appointment marks a significant milestone for us, and we look forward to his leadership in shaping the future of our organization. Learn more about his motivations and vision for Toniic [here](#).

Toniic Board Members as of 1 January 2024

Michael Au
Board Chair

Simon Pickard
Treasurer

Alison Fort
Secretary

Cynthia Muller
Board Director

Euler Bropleh
Board Director

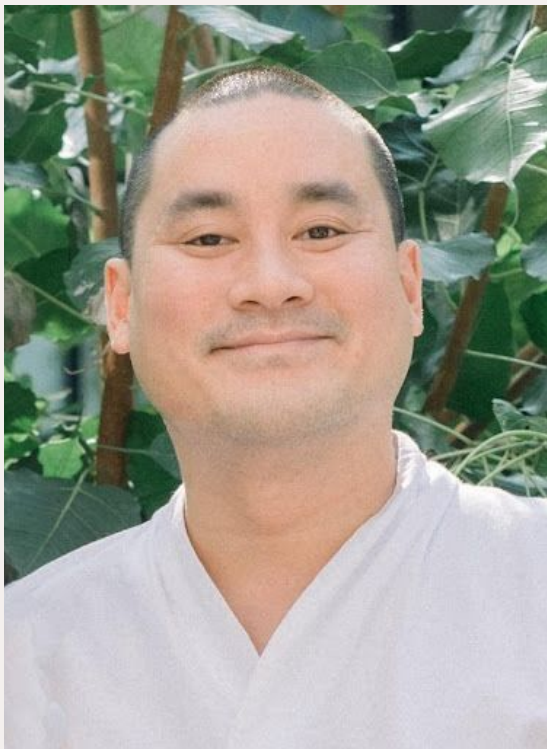
Ruth Shaber
Board Director

Matt Patsky
Board Director

**Hedda
Pahlson-Moller**
Board Director

Rodrigo Villar
Board Director

Adam Bendell
Chief Executive
Officer



MICHAEL AU
Toniic Board Chair

A Message from our Board Chair

On behalf of the Toniic's Board of Directors, I am pleased to present the 2023 Impact Report. The Toniic team continues to bring our shared vision to life, working towards the goal of moving money and mindsets.

In 2023, we fully embraced the return of in-person international events. It was invigorating for me to attend the Annual Global Gathering on a regenerative farm outside Lisbon, and our first APAC Member Gathering amidst the bamboo monuments of Bali. Whilst impact investing is a foundational pillar to Toniic, these moments reminded me of the value of community in our work as we continue driving impact in divisive times.

By welcoming Rodrigo Villar this year, our Board now consists of ten members—the largest and most diverse it has ever been. We remain collectively committed to improving board practices, governance, and transparency. Today, senior managers and team leads regularly participate in Board meetings. Additionally, Board retreats have resumed, with the most recent one held alongside our Member Gathering in London.

Finally, I hope that you, our fellow Toniic members, are as grateful as I am for our team's dedication to our mission, and for the many more exciting and enriching initiatives planned for 2024 and beyond.

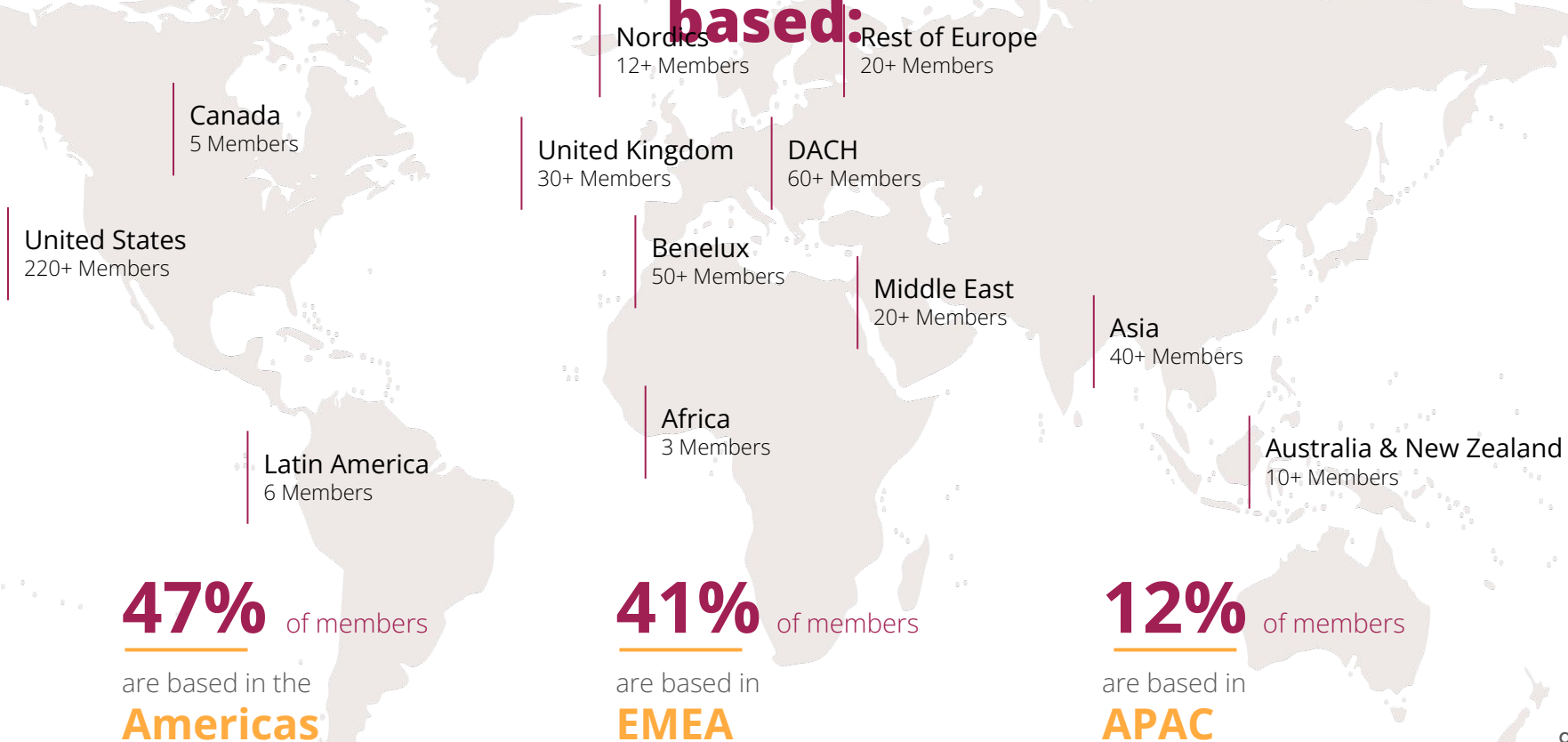
Membership



In 2023, we welcomed over 120 new members to the community. We held our first in-person Global Gathering again after the pandemic, and also hosted our first Toniic-only Member Gathering in APAC.

New initiatives such as the Annual Action Plan and the New Member Cohorts were introduced to enhance members' experiences.

Where our communities are based:



Membership Events and Programs

In person

1

The first post-pandemic in-person Annual Global Gathering was hosted in Portugal.

4

Member Gatherings in New York, London, Bali, and Los Angeles.

Virtual

57

Working and Interest Groups calls for nine groups.

Toniic programming in 2023 included **158 events** with 3,000+ total attendees.

33

Local Meetups held across the globe in various cities such as Vienna, Boston, The Hague, Singapore...

63

Webinars on investment opportunities, impact education, and more.

Member Events

Annual Global Gathering

In March, we hosted our first in-person Annual Global Gathering (AGG) since the pandemic in Portugal. Themed **"From Ownership to Stewardship,"** it aligned with Toniic's new three-year strategy to shift from an ownership-based mindset to a stewardship-led approach.

The event began in Lisbon at the Oceanário de Lisboa, where we learned about their conservation efforts, followed by a visit to Casa do Impacto to explore the local impact investing ecosystem in Portugal. In the following days, the main sessions took place at Craveiral Farm, a few hours outside of Lisbon, and featured powerful firestories, discussions on 'Systems Change Investing Insights and Case Studies,' and various other breakout sessions.

The AGG was a magical opportunity to connect, learn, and inspire each other towards deeper impact and stewardship in our investments.



STEWARDSHIP:
The careful and responsible management of something entrusted to one's care.



Member Events

Inaugural APAC Gathering in Bali

In October, we hosted the inaugural Toniic Member Gathering in the Asia Pacific region, held in Bali. At the opening ceremony, Toniic co-founder Lisa Kleissner shared that part of the inspiration for their impact journey was rooted in her experience working in Asia, making this gathering a full-circle moment.

We delved into a range of topics, including 'Investing in Ocean Health' with experts from the Coral Triangle Center and the Biosphere Foundation, hosted a 'Systems Mapping Workshop' focused on private wealth and hospicing modernity, and explored how to apply Indigenous Wisdom to investments. Our gathering culminated with an inspiring excursion to the UNESCO Caldera area to learn about Arief Rabik's Bamboo Village Trust, part of the UN Decade on Ecosystem Restoration Action Plan.

A heartfelt thank you to all participants. Together, we continue to aim to inspire others and expand impact-driven investing in the region.



“There's something about wanting companionship in openness to mystery, discomfort, uncertainty, questioning of our privilege, inquiry into what it really means to be in community with each other, willingness to engage skilfully with conflict so that we can be truly authentic with each other.”

Member Reflection from the Gathering





Membership Programs

Thematic Working Groups

9

Thematic
Working and
Interest Groups

57

Virtual webinars
and meetings

807

Attendees

A significant aspect of our membership programs is the thematic working groups, which are action-oriented, collaborative, and educational. These exclusive member-only groups concentrate on specific thematic areas that resonate with our members' values and investment priorities.

In 2023, we additionally launched the **Education Working Group**, dedicated to fostering discussions and driving investments in education worldwide.

Environmental Working Groups:

Comprised of the **Ocean, Climate**, and **Regenerative Agriculture & Food** Working Groups that all focus on environmental impact. They collectively raised over \$200k to launch Project Drawdown's Capital Coalition, and integrated the Ocean Impact Navigator Framework for ocean system change.

Gender & Racial Equity Working Group: Championing investments in gender and racial justice, the group, in partnership with the Belonging Collaborative, hosted the inaugural Racial Equity Coalition Summit in New York in May 2023.

Book Club: Co-led by Tony Stayner, the group met to discuss three books in 2023, including [The XX Edge Unlocking Higher Returns and Lower Risks](#) written by Toniic member Ruth Shaber and Patience Marime Ball.

Family Office Working Group: Providing a space for family offices to exchange insights and strategies, the group discussed new concepts such as the "Enough Project," and shared deep dives of their impact portfolios.

Regional Interest Groups: Connecting members with opportunities in **Africa** and **Latin America**. Toniic Team member Dipti Pratt also spoke at the LatImpacto Conference about family offices' approach to impact investing.



Membership Programs

New Membership Initiatives

Membership programs expanded in the last year, with the introduction of New Member Cohorts and creation of the member Annual Action Plans that have both been well-received by the Toniic membership.

Introduction of New Member Cohorts

Our New Member Cohorts are crafted to help new members quickly integrate into the Toniic community, connect with peers, and explore the benefits of membership.

Offered twice per year, each cohort meets once a week for an hour over four weeks, discussing various topics to help support new members on their impact investing journeys, and to help them get to know other members - as well as to learn more about Toniic's programs and membership benefits.

Creation of Annual Action Plans

The Annual Action Plan initiative is designed to deeply engage our members, helping them gain clarity on their desired impact over the next 12 months - and how Toniic might support them in this regard.

Through thoughtful questions and active listening, we aim to assist members in articulating the kind of impact they wish to achieve and why, and support "self accountability" towards one's goals.

Impact Investing Education

82

Lessons available from three series of educational content

120+

Total attendees from 10 cohort meetings

Toniic's industry-leading impact investing education curriculum offers a comprehensive deep-dive into the fundamentals, frameworks, and best practices of the total portfolio approach. The ToniicEd Program includes on-demand courses with recorded webinars, learning exercises, guides, and resources. Each series is divided into modules with short lessons for self-paced progress and review.

In 2023, the ToniicEd Learning Cohort was picked up again, receiving positive feedback from attendees and fostering great discussions. The Learning Cohort provides an opportunity for a structured timeline to engage with content, and to connect with peers and subject matter experts.





Investment Programs

52 Funds & SPVs

Featured with a 30%* success rate

30 direct deals

Featured with a 6%* success rate

47 calls

14 webinars led by the Toniic team and 33 early Due Diligence calls

19

Funds and direct deals invested through our Investment Programs

“ We don't typically invest in first time funds, but knowing that other Toniic members are also investing let us feel like we are having a catalytic effect in this area. Being part of the group has more impact than we would have as individuals.

Rebecca Buyers

*success rate refers to an investment known to be made by Toniic members after being featured in our Investment Programs.

Funds and Direct Deals invested in 2023

Funds



Gratitude Inclusive Capital Fund



LOMBARD ODIER
INVESTMENT MANAGERS
LOIM Global Carbon



Direct Deals & SPVs



Why Toniic Members Invested Blog Series

In November 2023, we launched the "[Why Toniic Members Invested](#)" blog series to raise our public profile, highlight impact deals, and boost impact investing awareness.

Response has been overwhelmingly positive, with three articles already inspiring members to explore new investment opportunities. This initiative strengthens our investment programs and contributes to fieldbuilding in the impact investing community.

We've published additional posts in 2024 and you can read all our blog posts [here](#).

[Launch of Blog series](#)

The "Why Toniic Members Invested" blog series shares Toniic members' investment rationales, providing insights and exposure to successful opportunities in our program.



[Why Toniic members invested in CRDC](#)

Toniic members have collectively invested over \$1M in CRDC, a pioneering company tackling plastic waste and CO2 emissions. Their innovative RESIN8™ tech transforms plastic into eco-friendly building materials.



[Why Toniic members invested in WovenEarth Ventures](#)

Two Toniic members are investing in WovenEarth Ventures, a \$150M Climate Tech Venture Capital Fund-of-Funds looking to address the funding gap for the incubation and growth of climate tech companies.



[Why Toniic members invested in Springbank](#)

Focused on care, career, and consumer themes, Springbank's approach is closing the gender gap and transforming lives. We are proud to see Toniic members like Ann M. leading the charge in gender equity and racial justice through impactful investing.



Fieldbuilding



Fieldbuilding is central to our mission, driving our efforts to strengthen the impact investing ecosystem and expand our collective influence. By leading initiatives that educate, connect, and inspire, we aim to shift both money and mindsets toward impactful investing.

In 2023, we reached a significant milestone by collecting over 100 portfolios for the T100 project, launched Catalytic Capital course, and amplified our fieldbuilding and outreach efforts through ImpactTerms.org.

T100 Project

Studying the progress of active impact investors

In 2023, the T100 Project published a new T100 report “[Mind the Gap](#)”, summarizing the findings of three peer-reviewed, journal-published academic papers based on the T100 Project's data. This report, published jointly by Toniic and The Center for Sustainable Finance and Private Wealth (“CSP”), included key takeaways from each of the papers, reflections on the research in aggregate, and comments on the findings from Toniic's perspective.

We also collected data for another round of analysis and reports. We achieved our goal of 100 portfolios collected in this round, and we thank everyone who contributed and made it possible. We are looking forward to seeing what new insights are waiting in the aggregated data.



TRACER



Universität
Zürich^{UM}

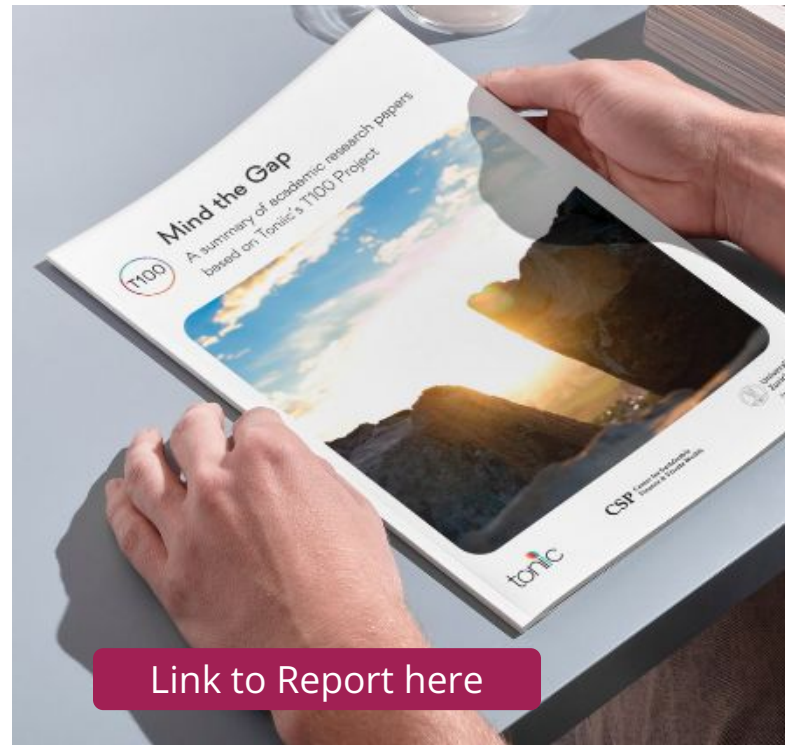
Center for Sustainable Finance
& Private Wealth

7,566

Reports downloaded
from our website

100+

Portfolios collected for the
T100 project





Catalytic Capital

Research and practical course

In 2023, Toniic launched its Catalytic Capital training course, designed for private investors and philanthropists eager to deploy risk-tolerant and sub-commercial capital to generate positive impact and unlock third-party investments that might otherwise be unattainable. This course is the culmination of a three-year project supported by the Catalytic Capital Consortium (C3), aimed at empowering High Net Wealth Individuals and Family Offices to embrace and deploy catalytic capital.

The course offers a comprehensive overview of catalytic capital, enriched with practitioner-oriented insights and real-world case studies. To deepen the learning experience, we also hosted "Collaboration for Catalytic Capital: A Practitioner Action-oriented Event" at the end of the year, providing a hands-on workshop for participants to explore and apply Catalytic Capital strategies.

Module 1: Inspire

This first module introduces the concept of Catalytic Capital, explaining its purpose and how it can be used to achieve impact outcomes that wouldn't be possible with conventional investments.

Module 2: Inform

The second module presents different approaches to investing Catalytic Capital. It covers different forms of Catalytic Capital as demonstrated through case studies, as well as the roles and stages of Catalytic Capital relative to when and where it is needed.

Module 3: Implement

The final module provides practical guidance on integrating Catalytic Capital into investment strategies, including decision models and examples of how to incorporate it into an investment policy statement.

[Link to Module & Report](#)






Impact Terms


Public library of innovations in impact investing terms and structures.


ImpactTerms.org is our curated library of innovations in impact investing terms and investment structures. It is offered free of charge to entrepreneurs, investors, and impact professionals. The Catalytic Capital Course from our research is also hosted on ImpactTerms.org.

In 2023, the most visited pages included: Participatory Rural Appraisal (PRA), Catalytic Capital Overview, and Steward-ownership Structures.



Participatory Rural Appraisal (PRA) is an assessment and learning approach that places emphasis on empowering local people to assume an active role in analyzing their own living conditions, problems, and potentials. 

Catalytic Capital Overview and training course is designed for investors and philanthropists interested in deploying risk-tolerant and sub-commercial capital in order to generate positive impact and enable third-party investment that otherwise would not be possible. 

Steward-ownership Structures are those which instill two core principles into the legal DNA of a business: self-governance, and profits serve purpose. 

Outreach

Building the field of impact

Toniic is committed to expanding the impact investing field by delivering valuable insights through educational webinars, and engaging global audiences at key industry events.

Fieldbuilding Educational Webinars

In 2023, Toniic hosted nine public webinars, inviting others to learn more about impact investing. Our webinars were attended by more than 250 participants, where we covered topics such as Intro to Impact Investing, Intro to Investing in Regenerative Agriculture, and Innovative Means to Make Catalytic Impact Investments Collaboratively.

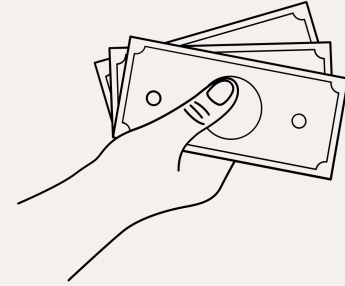


↑ Toniic team Kristin Siegel speaking on "Investing for Impact and Systemic Change as a Family Office or Private Investor" at ChangeNOW, Paris.

Driving Impact Investing Dialogue

The Toniic team actively participated in global conferences such as the Smart Impact Forum in Falkenstein, Phoenix Impact Days, the Latin American Impact Investment Forum (FLII), and many more, where we hosted panel discussions, shared insights, and led expert talks. Through these efforts, we aim to inspire others to deploy more capital toward impact.

Financials

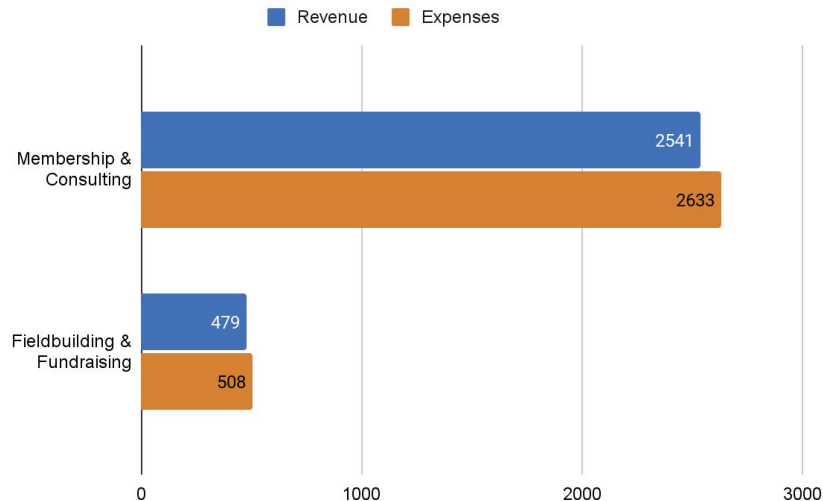


Toniic is a US 501(c)(3) nonprofit organization. We structure our financials just as we do our activities, with clear distinction between Membership and Fieldbuilding initiatives, which include T100, Impact Terms, Catalytic Capital, and outreach efforts.

Financial Overview

In 2023, Membership revenues covered 94% of Membership expenses. Our goal is for the Membership program to be self-sustaining, and we strive towards a 100% coverage ratio. Membership-related activities account for the majority of our revenues (84%) and expenses (83%).

Our Fieldbuilding efforts are philanthropically supported – Membership dues do not subsidize Toniic’s Fieldbuilding programs. We are extremely grateful for our supporters and funders, who (if willing to be named) are listed at the end of this report.



Financial Overview

Adjusted Profit and Loss Statement

As of December 31, 2023

US\$ 000s

Earned Revenue	2,541
Grants & Donations	479
Total Revenues	3,020
Total Expenses	3,141
Adjusted Net Income*	(\$121)

**Adjusted Net Income is a non-GAAP management metric and is not reported on our 990 for tax purposes.*

Toniic Institute Balance Sheet

As of December 31, 2023

US\$ 000s

Assets

Cash and Cash Equivalents	2,300
Other Current Assets	387

Total Assets

2,687

Liabilities and Equity

Current Liabilities	650
Long-Term Liabilities	141

Total Liabilities

791

Board Designated Reserve 627

Donor Restricted Net Assets 150

Unrestricted Net Assets 1,119

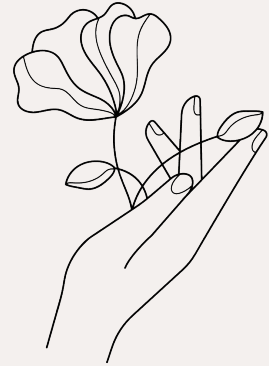
Total Equity

1,896

Total Liabilities and Equity

2,687

Acknowledgements



We extend our heartfelt gratitude to all of our members, supporters, funders, and partners for your unwavering commitment to building a more equitable and sustainable world.

Your dedication and support have been the driving force behind Toniic's impact in 2023.

We are incredibly grateful to our funders and supporters, including the generous Toniic Board and membership, who help forward Toniic's mission in the field of impact investing.

Anne and Don Bice Climate Fund*

Brent Kessel

Consilium Capital*

Daily Service Foundation

Deer Dancer Impact Fund*

Excelsior Impact Fund*

Faye Walsh Drouillard

Imaginal Seeds

Justin Teo*

Lisa and Charly Kleissner

Matt Patsky and Jun Untalan

Michael Au

Natasha Muller

Ruth Shaber, MD

Sea Forward*

Seabright Ventures*

Simon and Murielle Pickard

Sonja Collins*

Studio Kākāpo - Tory Read*

Tiime SARL - Hedda Pahlson-Moller

Viridian Works*



MacArthur
Foundation



Catalytic
Capital
Consortium

**Portion of donation was in support of Project Drawdown's Capital Coalition.*

Partnerships and Collaborations

The strength of the collective

Collaboration with Project Drawdown

In 2023, members of the Climate Impact Working Group at Toniic pledged to support Drawdown's Capital Coalition - a new program and community for impact investors, philanthropists, and their advisors that aims to guide private capital toward science-based climate solutions.



Partnerships with C4i, PYM, SFI, YPO networks

To enhance engagement and broaden impact investment education and opportunities to a wider community of activators and the impact-curious, we collaborated with key industry partners like YPO, PYM, C4i, and SFI, hosting various events such as Intro to Impact Investing and Deal Sharing calls.



The Belonging Collaborative

We remain deeply committed to advancing racial equity, and are part of the Belonging Collaborative, an alliance of six organizations working together towards that goal: Toniic, Confluence Philanthropy, The Impact, ASBN Network, Impact Capital Managers, and the Intentional Endowments Network.





Explore ways to get involved with the Tonic Community.



Connect

Subscribe to receive our content.

Join

Explore Tonic's membership program.

Give

Donate to support our fieldbuilding efforts.