



Impact Report **2022**





2022 Snapshot



~\$20B+

(USD, ESTIMATED)

Combined Investable
Wealth of Members



287

Membership virtual events,
webinars, investment calls
and in-person meet-ups



500

Members



7

Working groups



25+

Countries where Toniic
members reside



Field Building

Inspiring and empowering impact
investors with tools and data

From our CEO

With lots of input from Members and our Board, in 2022 Toniic revisited our long-term strategy and theory of change. We made some significant shifts. We linked our Member Journey (from Activator to Deployer to Catalyst) with our Field Building work - how we go beyond deploying our investment capital to collectively building a movement. We found an organic linkage - the most dedicated practitioners inspire those earlier on the journey: leading by example, sharing portfolio details, and telling personal stories that light up the heart as well as the mind. This operates within our membership community and beyond, as well.

This resulted in a vision of “systems that enable all living beings and the earth to thrive,” and a mission to “empower investors to steward wealth and use influence to enable a thriving world.” What’s new is explicit inclusion of the personal transformation that characterizes this journey, and acknowledgement that this goes beyond investing differently to include our philanthropic capital, our human capital, our consumer behaviour, and our leadership in the world.

What endures is our bias for action, lest this broadening be misconstrued as a shift towards more contemplation with fewer tangible results in the world. To the contrary, this community wholeheartedly embraces collective action to bring about a world that sees humans as participants in the web of nature, not its master. A world in which societies are just, economies inclusive, and the planet healthy.

We can only do this together. I am privileged to be on this journey with you.



Adam Bendell, CEO

Financial Overview

Twenty twenty-two is the second year we reached our goal of 100% financial sustainability of the Membership Line of Business. Membership-related activities account for the majority of our revenues (70%) and expenses (80%).

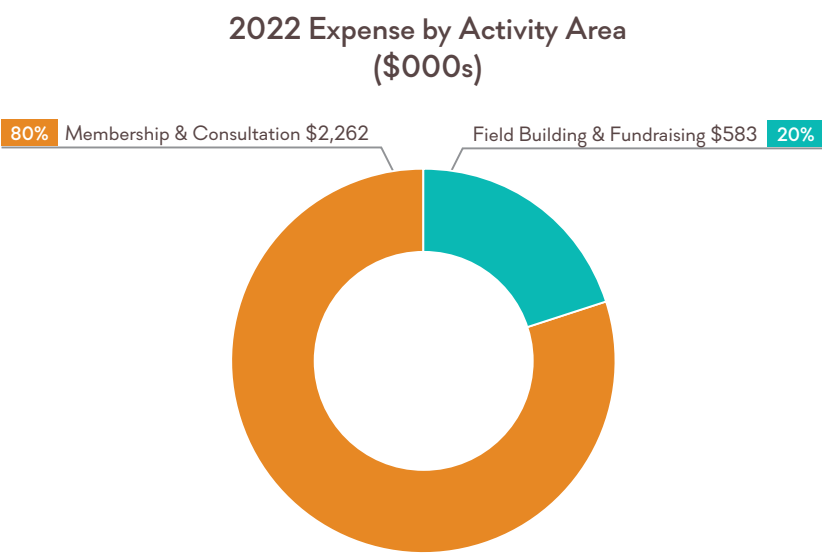
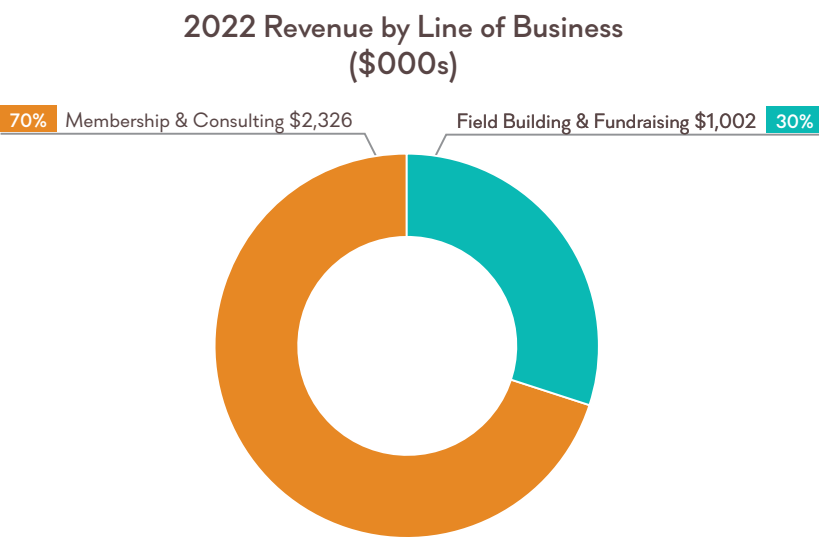
Our field building efforts are philanthropically supported – membership dues do not fund Toniic’s field building programs. We are extremely grateful for our supporters and funders, the largest of which are listed at the end of this report.

We organize our financials as we organize our activities - Membership + Consulting, and Field building + Fundraising (T100, Impact Terms, and Outreach). Note that we categorize our unrestricted grants and government support as Fundraising and then deploy that general operating support to the other activity areas.

Toniic Institute Balance Sheet As of December 31, 2022

	\$000s
ASSETS	
Cash and Cash Equivalents	\$1,885
Accounts Receivable	\$583
Other Current Assets	\$16
TOTAL ASSETS	\$2,484
LIABILITIES AND EQUITY	
LIABILITIES and EQUITY	
Current Liabilities	\$331
Long Term Liabilities	\$141
Total Liabilities	\$472
Board Designated Reserve	\$656
Donor Restricted Net Assets	\$365
Unrestricted Net Assets	\$504
Net Income	\$487
Total Equity	\$2,012
TOTAL LIABILITIES AND EQUITY	\$2,484

Financial Overview cont'd



Profit & Loss Statement January 1 - December 31, 2022

Account	Total
Earned Revenue	\$2,547,702
Grants & Donations	\$780,528
TOTAL REVENUE	\$ 3,328,231
TOTAL EXPENSES	\$2,845,075
NET INCOME	\$483,155
Less: Time Restricted Grants & Donations*	(\$300,000)
ADJUSTED NET INCOME**	\$ 83,155

*\$300K of Grants & Donations received in Fiscal 2022 are time restricted for use in Fiscal 2023 and 2024

**Adjusted Net Income is a non-GAAP measure used for internal management purposes and is not reported on Toniic's 990.

Our Mission, Our Work

All of our work is to further Toniic's mission:

To empower investors to steward wealth and use influence to enable a thriving world

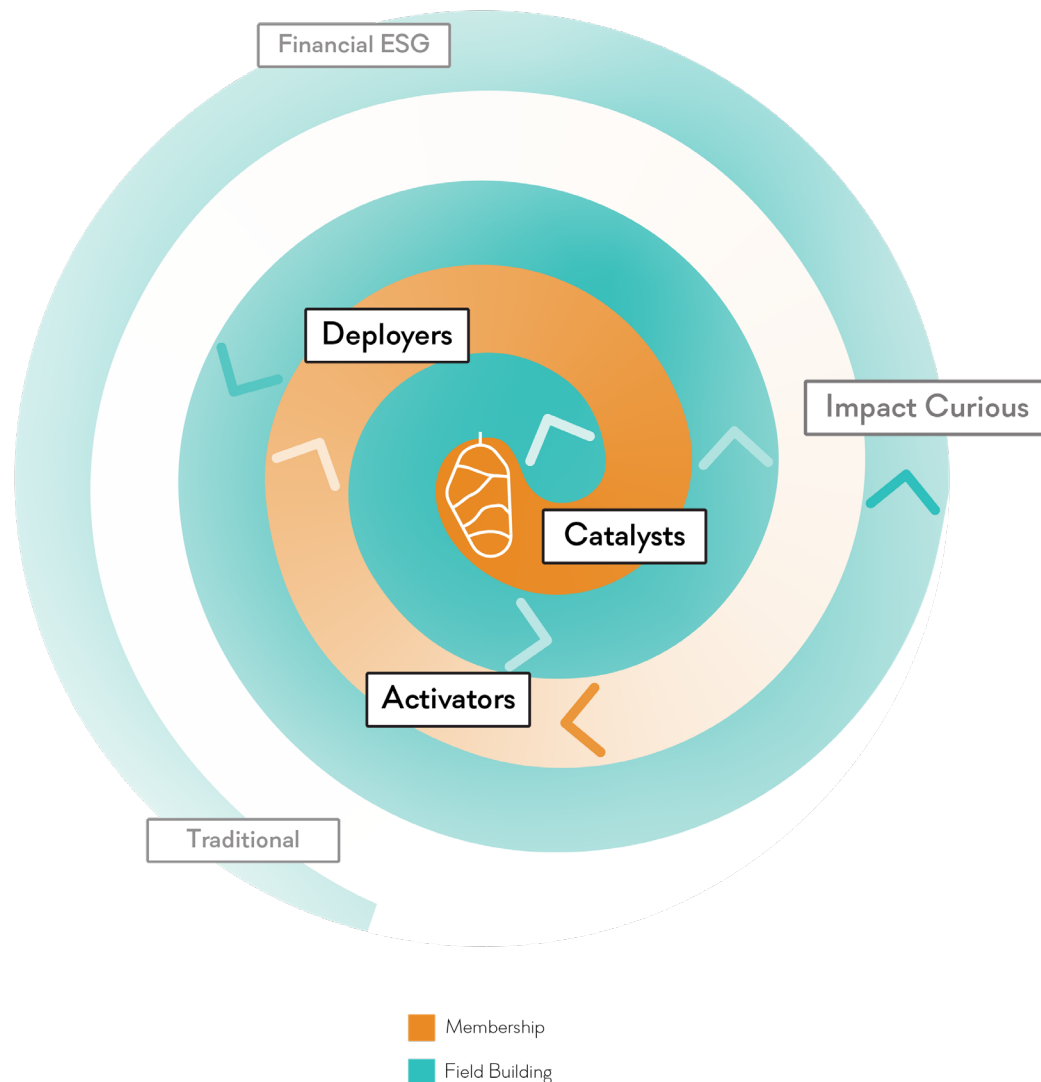
Membership

- Supporting members through all stages of their impact investing journeys, amplifying their personal and investing impact, and growing the community.
- Facilitating events that create mutual connection and support between members.
- Providing educational opportunities, working groups, and trust-based sharing environments for members to share best practices, ideas and investment opportunities.
- Featuring impact funds and investment opportunities for members to facilitate asset deployment.

Field Building

- T100: Leveraging member experience and data to accelerate the progress of all investors into deeper impact across asset classes.
- ImpactTerms.org: Curating and sharing a public online library of innovations in impact investing terms and structures.
- Advocating for the growth of impact investing among private asset owners, and standing for deeper positive net impact across the spectrum of capital.

The Spiral of Influence



Toniic's new Theory of Change is the "Spiral of Influence."

Within the Toniic membership, we group members into three categories:

- **Activators** - Starting their journey
- **Deployers** - Actively deploying capital
- **Catalysts** - Experienced impact investors

Catalysts influence Deployers to go further and deeper, and Deployers influence Activators to deploy.

Outside Membership, but closest to it on the spiral, are those investors who are not yet activated for impact, but who are already curious about it, so we call them the "Impact Curious."

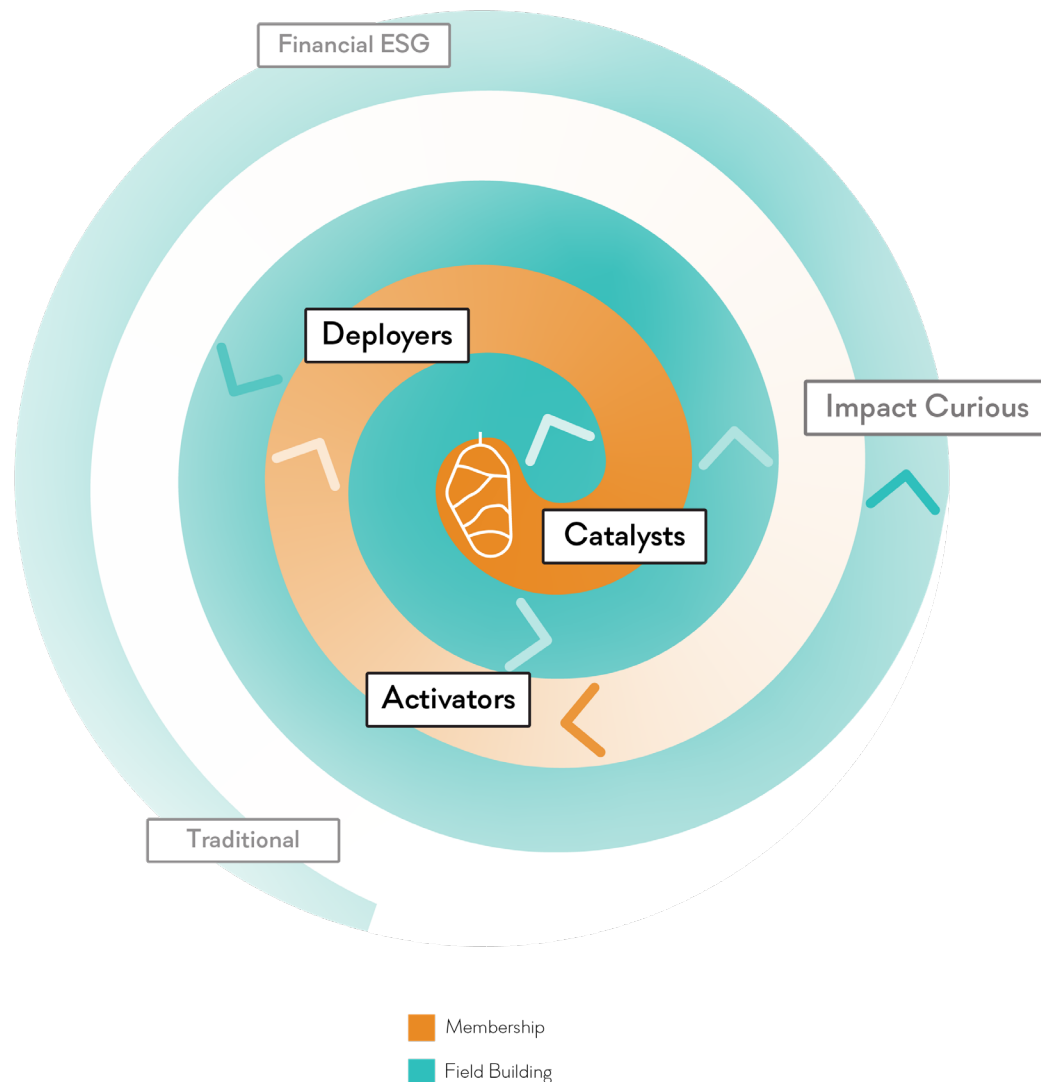
Next out on the spiral are those investing with an ESG lens. Many don't know the difference between Financial ESG - using ESG factors to improve financial performance- and Values Alignment - using the same factors to invest with concern for non-financial externalities, which is part of impact investing.

Our Field Building helps illuminate that difference for them.

Some will decide they want to be Values Aligned and not just Financial ESG investors.

Toniic Field Building aims to activate Values Aligned and Impact Curious investors to become more active impact investors.

The Spiral of Influence cont'd



We are all indebted to our “Catalysts” - those pioneers who first defined the field, work continuously to deepen their own work, and share openly what they have learned. Deployers are the most active investors moving new money for impact. Yet those newer to impact investing also contribute mightily, leading by example with their own money and stories. Newcomers are often the most relatable to those not yet actively engaged, because not so long ago, they were “impact curious” themselves. Their portfolios may be more readily achievable to someone starting with a traditional asset allocation, and the struggles they faced to get started are still fresh.

Long-time practitioners realize that we do not yet see the scale of change the world needs. While more investments than ever are deployed through a “sustainability lens,” many of those practices are quite diluted, lack investor contribution, and operate within unsustainable and unjust systems. Toniic seeks to fly the flag for “deep impact,” welcoming even basic consideration of non-financial impacts as the most accessible starting point, while insisting that such approaches not be confused with investor contribution or fundamental rethinking of the systems in which we operate and our role in perpetuating them.

We needn’t agree on which thematic areas are most important in order to build a movement across all of them. As a community, we seek to bridge mainstream and innovative investing and thinking. We also act with humility, recognizing that what we fervently believe today we may later amend as we learn more. Yet acting today nonetheless - for if not us, who; if not now, when?

Membership

Membership

In the last year, we welcomed 100+ new members to the Toniic community, all across the globe, and all across the stages of the impact investing journey. We group Toniic members into one of three stages:

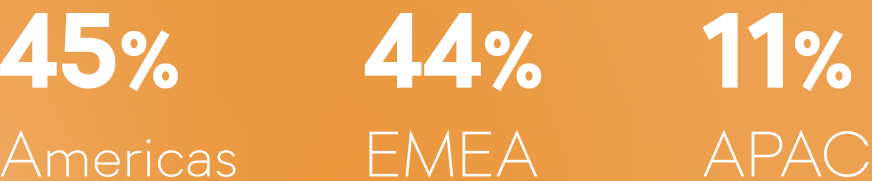
Activators: Are those members starting out on the impact investing journey. They are primarily seeking Impact investing education and are typically in this stage for one or two years.

Deployers: Are actively deploying capital. They are primarily seeking: Investment opportunities, strategies, and impact management support, and are typically in this stage for two to three years.

Catalysts: Are the experienced impact investors, who are primarily seeking opportunities to amplify their impact, collective action towards systemic change, and to influence others to invest for impact

What members at all stages have in common is a desire for connection and idea sharing with like minded asset owners. Through participation in Toniic, members continue to build peer relationships that allow them to advance the positive influence they have in the world. Together, we are building a movement toward a global economy that serves beings that share this planet.

Regional Representation



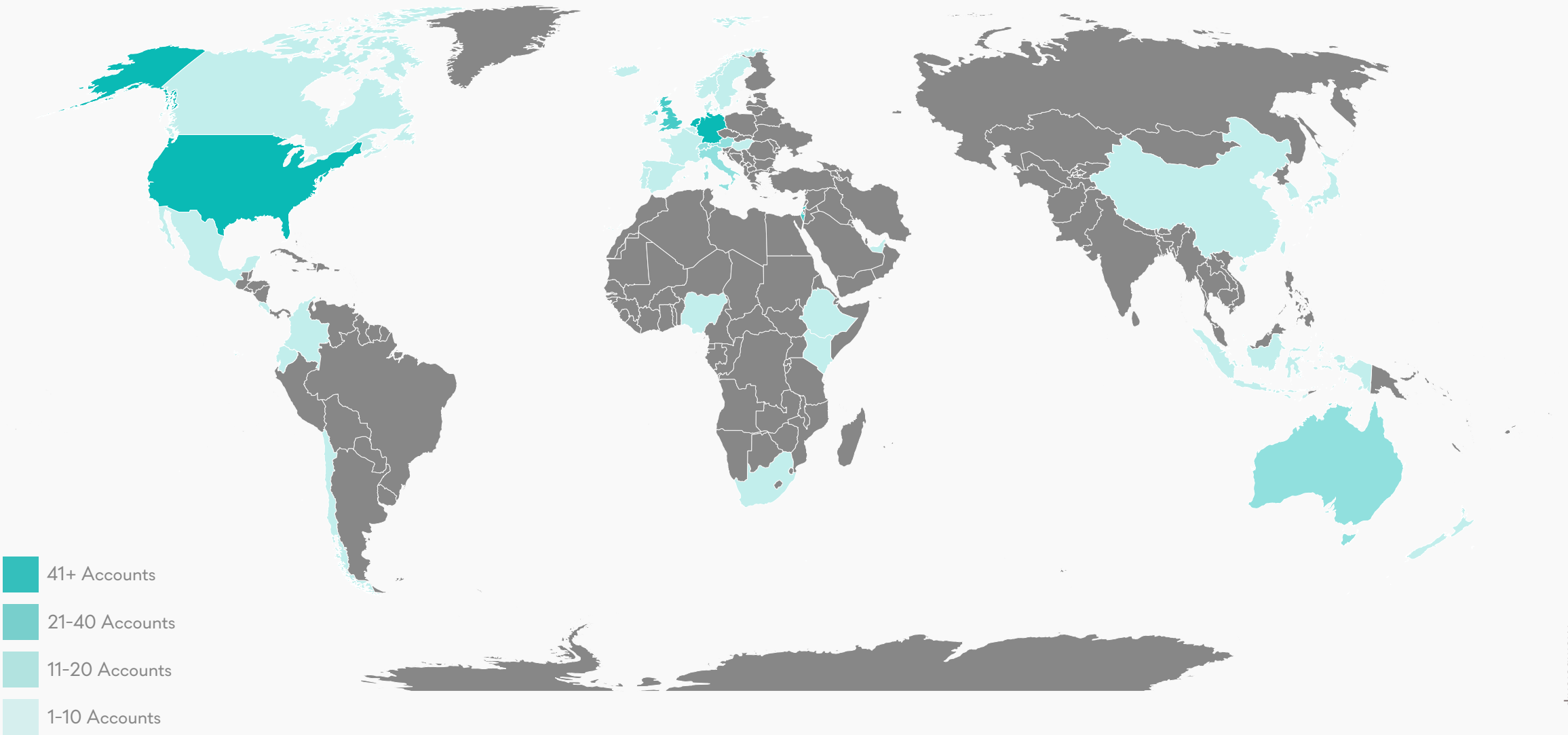
500+
Total Members

Toniic Membership Around the World

AMERICAS

EMEA

APAC



Events and Programs

In 2022, we began the year with primarily virtual event offerings for our membership, including our virtual Annual Global Gathering that we hosted separately in two time zones to accommodate our global membership.

Happily, we were able to return to some in-person events in the second half of the year. In addition to in-person meetups that took place all over the world, we hosted Regional Gatherings in Miami, New York, Israel, San Francisco, and South Korea.

Our gathering in Israel was the first of its kind for us there, and it included many unique local opportunities, such as a walking tour of Jerusalem and a Shabbat dinner hosted by members.

We were also able to bring our 100% Network members together for several gatherings as part of these larger Regional Gatherings.

2022 METRICS

287

Member virtual events, webinars, investment calls, and in-person meet-ups

2,485

Total attendance



Impact Investing Education

Our industry-leading impact investing education curriculum, the Activator Program, provides a systematic deep-dive of the fundamentals, frameworks, and best practices of the total portfolio approach to impact investing.

Activator Series One and Series Two content is available in an on-demand format, with recorded webinars, learning exercises, course guides, and resources. In 2022, we launched the third series of the Activator Program with live webinars. The Intermediate Impact Investing topics covered Series Three are:

Impact Management for Decision-Making:

These three modules approach impact management through an investor decisionmaking lens to help answer the question: “What allocation my ideal combination of impact and financial returns?”

Catalytic Capital:

In this three-part series, participants learn what catalytic capital is, when investors use it, and how to overcome barriers to its deployment. The practical lectures include how to structure a portfolio for catalytic capital, analytical questions, and implementation guidance.

2022

METRICS

3

Activator Program Series Delivered:

Fundamentals of Impact Investing
Impact Portfolio Construction
Intermediate Impact Investing

103

Activator Program Participants

Investments

Toniic supports our investor network through access to impact investment opportunities across asset classes, geographies, and impact themes. Investment opportunities are highlighted through multiple investment programs, an impact investment platform, communication campaigns, and presentations at our roundup webinars. Whenever possible, Toniic members collaborate on due diligence to coinvest. The overall investment success rate for funds on our platform in 2022 was 32%, and 28% for direct deals.

Our Working Groups (member-led, Toniic-team-supported) have been flourishing; the groups meet regularly to share investment opportunities and strategies with each other. Multiple investments have been made as a result of the working group activities.

2022 METRICS

50 Impact Funds
featured:

**At least 16 of these funds
(32%) received investments
from one or more Toniic
members**

35 Direct Deals
featured:

**At least 10 of the companies
(28%) featured received
investments from one or
more Toniic members**

7 Working
Groups

Gender
& Racial Equity

Oceans

Climate

Regenerative
Agriculture

Family Office

Africa

Latin America

Funds and Direct Deals Invested in 2022

Funds



















Direct Deals









Toniic's Commitment to Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DEI) remains a key priority for Toniic. Building on our commitments made in 2020, we focus our efforts in the four following areas from our DEI Action Plan. Our plan's focus areas and associated actions reflect a deep organizational commitment to improvement, leading by example and learning from others.

Community

We have intentionally recruited more diverse voices to our board, which is now 30% BIPOC and 55% female. We continue to work on fostering diversity within our member community - we have more work to do in this regard.

Education and Events

We have screened all Toniic events with a diversity lens in mind and have brought outside speakers to represent diverse points of view and individuals. Additionally we have brought content focused on DEI to support a journey of learning.

Investments

Of the investment funds that we presented to Toniic members through our investment programs, 37% of them have Diversity, Equity, and Inclusion characteristics, and their investment success rate is in line with the average. Furthermore, our Gender & Racial Equity working group sourced 20 investment deals for the global community.

Voice

With an ongoing focus on using our collective voice to dismantle systemic racism, we continue to focus our efforts in the industry-wide Racial Equity in Investing Collaborative. Our DEI Task Force meets monthly and is integrating DEI into all aspects of the organization's culture through learning, training, sharing and action together.

Field Building



T100 harnesses the power of the Tonic community and our collective action. Many traditional investors and advisors see impact investing as fringe or niche, disguised philanthropy, or lacking in rigour. T100 proves otherwise. It gives impact investors the evidence, inspiration, and tools they need to get started. Tonic Tracer is our core portfolio platform for the project. Through this bespoke, interactive platform, investor and issuer users can share and compare information on intentions and results.

In 2022, T100 set out to develop an Open API based on XBRL to facilitate the exchange of impact data among impact management platforms such as Tracer. We noted that, while public company sustainability reporting is settling on XBRL as the framework, standardization of private company and fund impact data is less advanced, so we focused on the exchange of private company data, using the IRIS catalog. Despite significant obstacles, we accomplished the goals of the project, tested and published the API as an open, public resource.

2022

METRICS

1,373

Investments
in Diirectory

304

Number of investor
users on Tracer



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.

A trailblazing resource shared in 2022 was the due diligence sharing template. For early stage social enterprises and emerging venture capital funds, ticket sizes tend to be smaller compared to more established players. This results in the due diligence costs being disproportionately high in early stage impact investing. To reduce friction and transaction costs, many investors are interested in collaborating on due diligence by sharing their due diligence reports.

This can, however, be hampered by the legal risk of being sued by the recipient of the shared due diligence report if the investment subsequently fails. In light of the above, ImpactTerms has worked with a major international law firm to draft a template agreement to support due diligence sharing for impact investors. The agreement includes a limitation on the liability of investors that share due diligence material with third party investors, clarification that this sharing of due diligence material does not constitute investment advice and a limitation on any further distribution of the due diligence material.

Learn more at impactterms.org/due-diligence-sharing

2022

METRICS

12,173

Unique users

15,487

Sessions

23,681

Page views

We are incredibly grateful to our Funders and Supporters, including the incredibly generous Toniic Board and Membership, who help forward Toniic’s mission in the field of impact investing.

Funders



Supporters



Toniic is a Carbon Neutral Company

This means that the emissions we produced have been compensated for using a certified carbon offset project, specifically microenergy credits project in India.

Over 700 million people in India cook over open fire. However, the smoke produced by this method of cooking has serious health implications. Our carbon offset project aims to counteract this problem: By granting microcredits, consumers are enabled to purchase efficient cookstoves and solar lights.

Families buy the products locally at market price - a best practice from the microfinance sector, as giving products away for free would hit the local economy and lower the value of the products. Buying the products locally strengthens small businesses, with the project additionally supporting suppliers with training and start-up capital. And the climate benefits: Using the efficient products saves an average of 100,000 tonnes of CO₂ per year.

Since 2019, we have offset 248,403 kg CO₂.

Learn more at fpm.climatepartner.com/tracking/13458-1910-1001/en

