



# 2022

# Impact Report



# Land Acknowledgement

We acknowledge that Amplify Capital’s Toronto office is located on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg (ah-nish-naw-bek), the Chippewa, the Haudenosaunee (hoodt-en-oh-show-nee) and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples whom we recognize as contemporary stewards of the land and vital contributors of our society. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

We acknowledge that Amplify Capital’s Montréal office is located on unceded Indigenous lands of the traditional territory of both the Kanien’kehá:ka, “Mohawk,” and the Anishinabeg, “Algonquin,” peoples. Tiohtiá:ke, Montréal, is historically known as a gathering place for diverse First Nations, Inuit and Métis peoples whom we recognize as contemporary stewards of the land.

We support sustaining a relationship with Indigenous peoples based on respect, dignity, trust, and cooperation, in the process of advancing truth, reconciliation and justice.

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# Letter from the Fund Manager

As the Fund Manager of Amplify Capital, I am pleased to present to you our annual impact investing report, which highlights the significant progress and achievements we have made in the past year. Today, I can confidently state that impact has gone mainstream, and we're excited to have been at the forefront of this transformational movement in capital.

At Amplify Capital, we are driven by our commitment to create positive change in society and the environment through our investment activities. Our approach combines financial success with social and environmental responsibility, ensuring that our investments contribute to a sustainable and inclusive future.

The purpose of this report is to provide you with a comprehensive overview of our investment portfolio, the impact we have made across various sectors, and the sustainable development goals (SDGs) we have targeted. We have diligently assessed and measured the social and environmental outcomes of our investments, and the results have been encouraging.

Throughout the year, we have focused on key areas aligned with the SDGs, such as clean energy, better health and quality education and future of work interventions to underserved populations. By strategically allocating our resources, we have been able to support impactful projects that address critical global challenges and create lasting value.

As we reflect on our achievements, we are also aware of the challenges that lie ahead. The impact investing landscape is continuously evolving, and we remain committed to staying at the forefront of innovation and sustainability. We are constantly seeking new investment opportunities that align with our mission and have the potential to create scalable and measurable impact.

We hope that in the coming years, all investors will demand impact from their financial investments and quantified impact will simply be part of the returns investors expect and receive.

Thank you for your continued support and partnership in our journey. We know that collaboration is essential for creating meaningful change, and we will continue to explore further opportunities with our global peers and partners to leverage our collective expertise to deliver outstanding results.

Should you have any questions please do not hesitate to reach out to our team. Thank you for your trust and belief in our mission. Together, we are making an impact.

Sincerely,

*Kathryn Wortsman*

Managing Partner  
**Amplify Capital**

# We invest in solutions to society's biggest challenges in three key areas

## CLIMATE



## EDUCATION & FUTURE OF WORK



## HEALTHCARE



### Challenge

Canada committed to reducing GHG emissions by 40-45% from 2005 levels by 2030. Canada has committed to net-zero emissions by 2050.<sup>1</sup>

Education inequality leads to workforce inequality and unequal health outcomes. Disadvantaged students are 2 times more likely to underperform as those in advantaged schools.<sup>2</sup>

Inequities in the US health system cost \$320B and could eclipse \$1 trillion in annual spending by 2040 if left unaddressed.<sup>3</sup>


### What we look for


Solutions that reduce, capture, or replace environmental impact and greenhouse gas emissions at scale.


Solutions that can democratize access and quality to best in class tools and learning outcomes.


Solutions that can democratize access to quality care for better patient health outcomes and improving cost efficiency.


### Sample portfolio companies


 **HYDROSTOR** Long duration, emission-free Advanced Compressed Air Energy Storage.


 **chalk** Education curriculum and instruction planning platform.


 **Inkblot** Accessible, secure online mental health support platform.

 **FUTURE FIELDS** Sustainable, serum-free bioactive growth factors and other recombinant protein production.

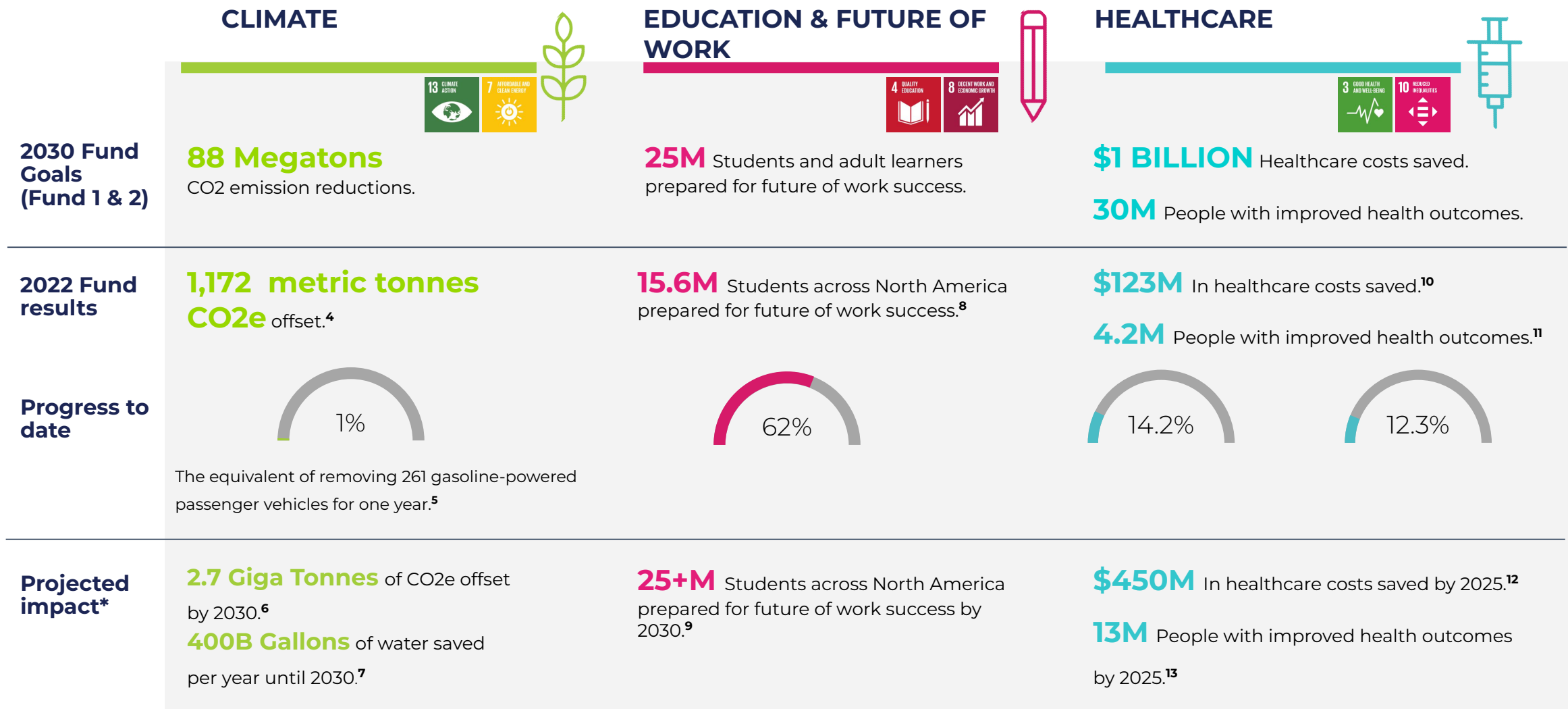
 **EarlyBird** Comprehensive early literacy assessment tool.

 **Valence** Empowering drug discovery scientists with advances in AI-enabled drug design.

 **UVARO** Building fulfilling career growth in tech sales.

 **VERTO** Digital twin technology revolutionizing healthcare delivery and interoperability.

# Amplify Capital's Impact achievements against our goals



# Our Impact Investment thesis

## Sector Thesis

### CLIMATE



A low-carbon future could deliver a direct economic windfall of \$26 trillion and create 65 million jobs by 2030.<sup>14</sup>

### EDUCATION & FUTURE OF WORK



A massive digital transformation with structural limits in teacher capacity. Improving workflow, personalization and skill outcomes, we can prepare the next generation for successful careers.

### HEALTHCARE



Better healthcare outcomes and data driven decision-making result in fewer early deaths, improved patient health faster, personalized solutions and improved access to quality healthcare.

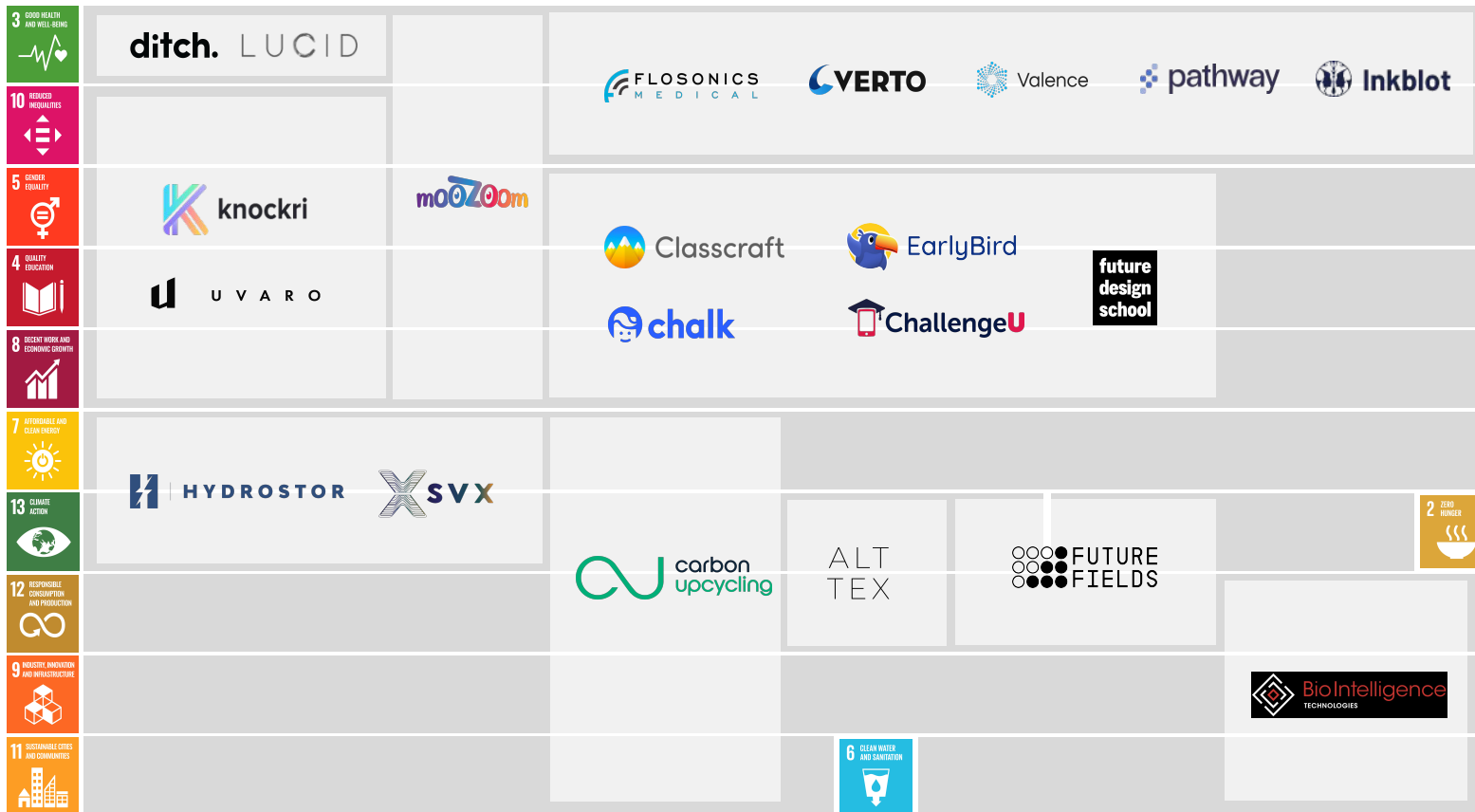
## The urgency

- \$9.2 trillion per year is needed to transition the global economy to achieve net-zero goals by 2050.<sup>15</sup> The IPCC estimates that global warming between 1.5°C or 2°C will result in damages costing \$54 and \$69 trillion globally.<sup>16</sup>
- Up to 4.5°C possible increase in global temperature by 2100. 84% of global energy relies on non-renewable resources.<sup>17</sup>

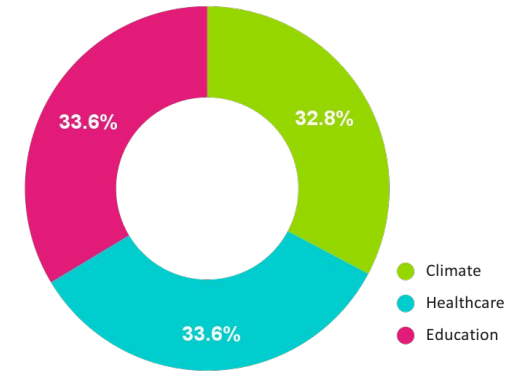
- The US loses \$200 billion or 1.6% of GDP in income and tax revenue losses with each cohort of 18yr-olds who never complete high school.<sup>18</sup>
- The World Economic Forum suggests that the skills children need to navigate life and work are changing. The future of work will not be about college degrees; it will be about job skills.<sup>19</sup>

- Health spending in the U.S. increased by 9.7% in 2020 to \$4.1 trillion or \$12,914 per capita.<sup>20</sup>
- 50% of the world population lacks access to essential health services.<sup>21</sup>
- 100 million people are pushed into extreme poverty because of health expenses today.<sup>22</sup>
- Identified Health Improvements stand to add \$12T to Global GDP.<sup>23</sup>











































# Our portfolio impacts many of the 2030 target UN Sustainable Development Goals



Portfolio Sector Allocation:











































# Our portfolio companies target massive impact outcomes

Portfolio Company	SDGs	Primary Impact Outcome Goal	About The Company
	  	Improved key 21st century skills for success	Empowering Students and Educators with Future Ready Skills.
 Classcraft	  	Improved student engagement and achievement	Game-based Education Platform Promoting Positive Student Behaviour.
	  	Students benefited from Chalk platform	Education curriculum and instruction planning platform.
 ChallengeU	  	Improved graduation rates	Comprehensive Education Solution Increasing High School Completion Rates.
 EarlyBird	  	Literacy improvement	Comprehensive early literacy assessment tool.
 knockri	   	Improved diversity in shortlisted candidates	Sustainable, serum-free bioactive growth factors and other recombinant protein production.
 UVARO	   	Increased employment rate for low-income members	Building fulfilling career growth in tech sales.
	    	Improved social and emotional outcomes	Interactive Social & Emotional Learning Platform Improving Student Well-Being.
	 	Improved mental health outcomes	Accessible, secure online mental health support platform.
	 	Improved health delivery efficiencies	Non-invasive Hemodynamic Monitoring Device.



# Our portfolio companies target massive impact outcomes

Portfolio Company	SDGs	Primary Impact Outcome Goal	About The Company
 Valence	 	More efficient and effective preliminary drug discovery	Empowering drug discovery scientists with advances in AI-enabled drug design.
 VERTO	 	Administrative cost saved   Patients with improved health outcomes	Digital twin technology revolutionizing healthcare delivery and data interoperability.
 pathway	 	Clinicians time and costs saved	Interactive Social & Emotional Learning Platform Improving Student Well-Being.
 ditch.	 	Improved smoking cessation rates	Hardware Smoking Cessation Device Powered by AI.
LUCID	 	Improved in mental health outcomes	Personalized Digital Music Therapy for mental and physical health.
 HYDROSTOR	 	Reduction in GHG emissions	Long duration, emission-free Advanced Compressed Air Energy Storage.
 SVX	 	Reduced CO2e emissions   Water saved	Green Nano-Chemistry Enabling the Shift to Renewable Energy.
A L T T E X	 	Food waste diverted from landfills	Sustainable Textiles Engineered from Food Waste.
 carbon upcycling	     	CO2 sequestration in feedstock	CO2 Conversion into High Performance Advanced Material Additives.
 FUTURE FIELDS	   	Resource efficiency, including reduction in water and land use	Sustainable, serum-free bioactive growth factors and other recombinant protein production.
 BioIntelligence TECHNOLOGIES	    	GHG emissions reduced and avoided	Turnkey analytics solution increasing bioprocesses throughput.

# Our impact approach seeks to understand the company to identify the impact outcomes intricately linked to its business model

We employ a proprietary measurement methodology incorporating IMP, SDG and B Corp Impact and ESG frameworks\*.



\*See Pages 21-22 for further details on the frameworks and tools that Amplify Capital leverages as part of our Impact Framework for assessing, measuring, and monitoring our investments' impact.

# Case Study: ditch.

## Health and Climate impact intersection: Uncovering additional impact to additional stakeholders



### Health Thesis

Reducing nicotine addiction reduces risk of premature death and can add up to 10 years to life expectancy.

#### At a glance, 25% success rate of quitting =

**4.5x**

Reduction in preventable premature death

**\$1B+**

Savings for employers, health networks, and hospitals

**1M+**

Lives saved from nicotine addiction

### Big Problem

Smoking, the top preventable cause of death, accounts for 1 in 5 deaths, with over two thirds of smokers wanting to quit and only 7% succeeding. 35% of smokers use e-cigarettes to quit, but 80% remain addicted. Smoking costs the Canadian and US healthcare systems \$16.2B and \$300B respectively.<sup>24</sup>

### Big Opportunity

DitchPen™, a medical vaporizer, administers accurate, gradually reducing nicotine doses, addressing both physiological and psychological aspects of addiction. Unlike e-cigarettes, it combines hardware and software, utilizing machine learning based on user behavior.

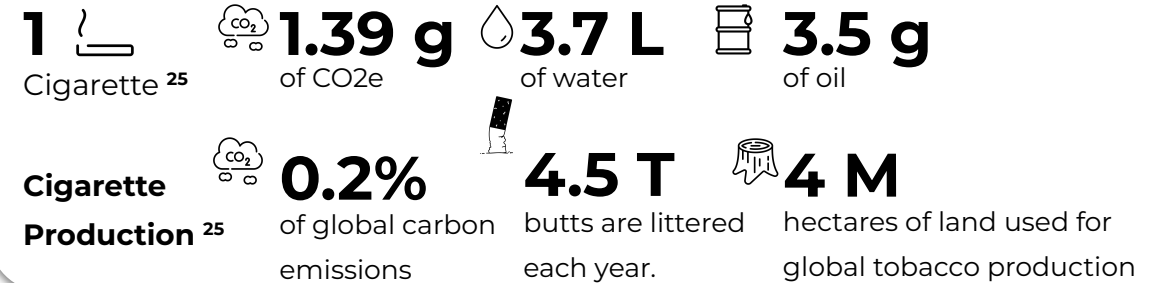
**Investment Date:** 5/14/2021

**B Corp Score:**

84

(Eligible for B Corp Certification)

### Adjacent Climate Impact Opportunity



A single cigarette butt can **pollute** up to **500 liters of water**.<sup>25</sup>

The tobacco industry's impact on land use and forests weakens food security in vulnerable populations and contributes to deforestation by reducing agricultural productivity. Cigarette butts, which are the leading pollutant in water and oceans, release harmful toxins in water, killing fish and other organisms when exposed.

### Impact KPIs:

Number of Users | Reduction of tobacco usage by Ditch users % | Employer, healthcare, and hospital savings \$

# Case Study: Inkblot

*Finding value where traditional investors might not see it*



## Health Thesis

By improving access to quality real time mental health services in a convenient and personalized platform, Inkblot can positively impact the lives of individuals and communities seeking equitable access to mental health support.

**35M**

North Americans experience a mental health condition each year

**20%**

Canadians experience mental health conditions

**4x**

Lower income groups experience mental health challenges 4 times more often

## Big Problem

Mental illness increases risks of suicide, substance abuse, incarceration, work absenteeism, and disability. Annually, 20% of Canadians experience mental illness, with lower income groups reporting poor mental health three to four times more often.<sup>26</sup>

## Big Opportunity

In early 2019, despite emerging mental health technology, access to therapy was limited. The demand for quality and affordable mental health services was obvious, leading to excitement about Inkblot's affordable, data-driven solution offering personalized care and tracking of health outcomes.

**Investment Date:** 2/4/2019

**B Corp Score:**

92

(Eligible for B Corp Certification)

**25%**

Improvement in mental health in 3 sessions

**100,000**

Users access to mental health support

**54,000**

therapy sessions completed

- Amplify Capital's screen objectively reviews impact to all stakeholders to remove potential bias, often identifying opportunities others might miss due of societal biases. Mental health was a taboo investment for most in 2018, but Amplify's impact lens and team diversity brings a different lived experience to our deal screen.
- The product's impact attracted a number of potential buyers. Green Shield Canada acquired the company based on their demonstrated patient results. Inkblot demonstrated a **25% improvement** in mental health after **3 sessions** for over 100,000 patients.

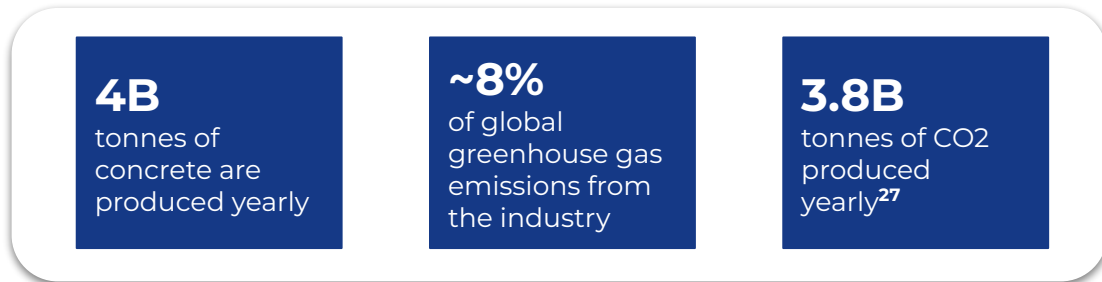
**Impact KPIs:**

Number of Users | Number of sessions completed | % Improved Mental Health Outcomes

# Massive impact opportunity using carbon waste inputs in the built environment



## The Concrete & Cement Industry Impact



## Significant Impact Opportunity

CUT can reduce greenhouse gas emissions from:

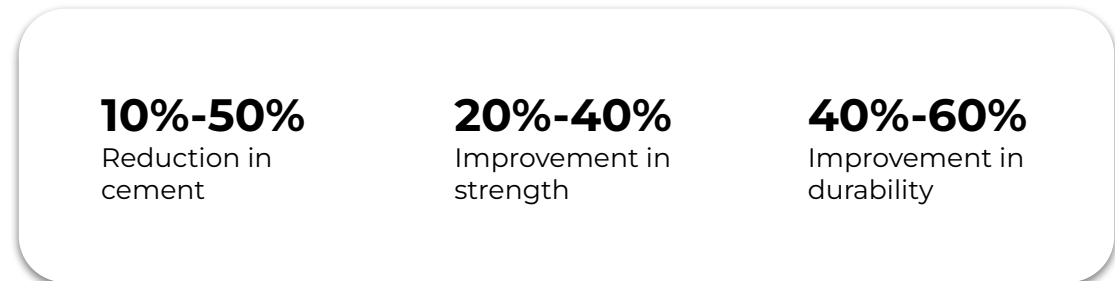
- (1) CO2 sequestration in feedstock, absorbing up to **25% CO2**
- (2) Decreasing clinker content in concrete by **10-20%**, a major source of emissions
- (3) Improving durability and strength of concrete, making a more resilient built environment.

**Investment Date:** 1/28/2022    **B Corp Score:** 114  
(Eligible for B Corp Certification)

## Impact Thesis

The better product, at market prices leads to market traction and ultimately significant impact on the environment.


## Carbon Upcycling Improves Cement & Concrete Performance





**Impact KPIs:** CO2 sequestration in feedstock % | Reduced clinker content in concrete % | Improved strength of cement and concrete %


## Our Exits: The Impact Persists

As part of Amplify Capital's diligence, we consider potential exit scenarios right from the initial investment. We support our portfolio to build relationships and exit opportunities that can maximize both impact and financial return. Below are the 4 M&A Exits we have completed in our Fund 1, vintage 2016.

 **Inkblot** In 2021 Green Shield Canada, one of Canada's major health providers, acquired Inkblot Therapies. Structured as a social enterprise, Green Shield's mission is to make it easier for people to live their healthiest lives. Post-acquisition, Inkblot and Green Shield have demonstrated ongoing commitment to upholding Inkblot's mission. For example, they launched a free ["Room for Her Digital Hub"](#) to provide access to mental health resources valued at \$1M for 10,000 underrepresented women.

 **Valence** Recursion Pharmaceuticals acquired Valence Discovery in 2023, enhancing their capabilities in drug discovery. Valence employs AI for early drug toxicity identification, thereby reducing development costs, timelines, and the need for large-scale clinical trials. We are excited to see where this new partnership will lead and are confident that it will drive measurable outcomes in cost savings and improved health outcomes downstream for patients.

 **chalk** In 2022, Powerschool acquired Chalk Education, a K-12 software company that utilizes data to boost student learning outcomes through curriculum alignment with US State standards. The acquisition aligns with Powerschool's mission to unify education technology, supporting both educators and students, while also continuing to deliver on Chalk's impact outcome objectives.

 **Classcraft** Classcraft was acquired in 2023 by a strategic partner, 140-year-old Boston based private technology company Houghton Mifflin Harcourt (HMH). This acquisition underlines the value of a positive school climate. Classcraft's solution increases student motivation and engagement to improve collaboration and behaviour. Having already impacted 10M students, HMH will extend Classcraft's technology, and impact outcomes, to their customer base of 50M students across 150 countries.

# Contributing to the advancement of impact investing



Amplify Capital is a member of the [Canadian Venture Capital and Private Equity Association](#) (CVCA), the voice of Canada's private capital industry, working with investors behind major innovations fueling the Canadian economy, broadening industry awareness through market research and networking opportunities, and advocating for sound public policy that encourages a favorable environment for investment.



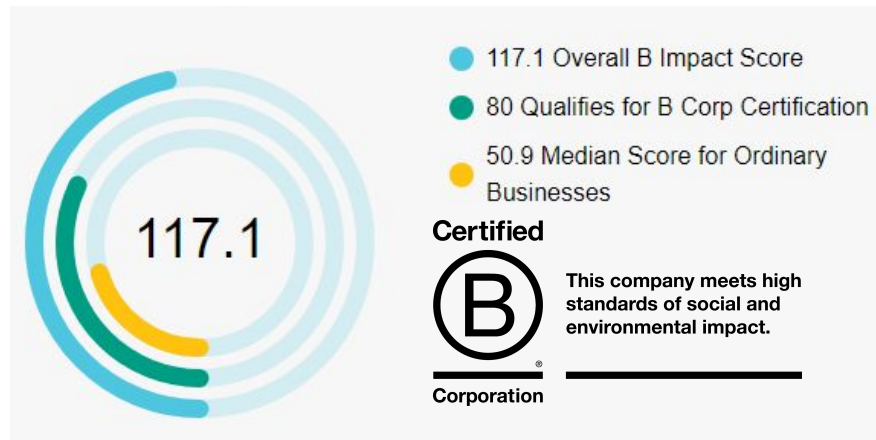
[Impact Capital Managers](#) (ICM) is an organization whose mission is to accelerate the performance of its impact fund members and scale the impact investing sector authentically. By providing a collaborative peer network, resources, and events, it fosters member relationships, shares investment opportunities, and identifies best practices. It also promotes member interests via policy initiatives, offers research and education, and supports a diverse workforce with talent and professional development programs.



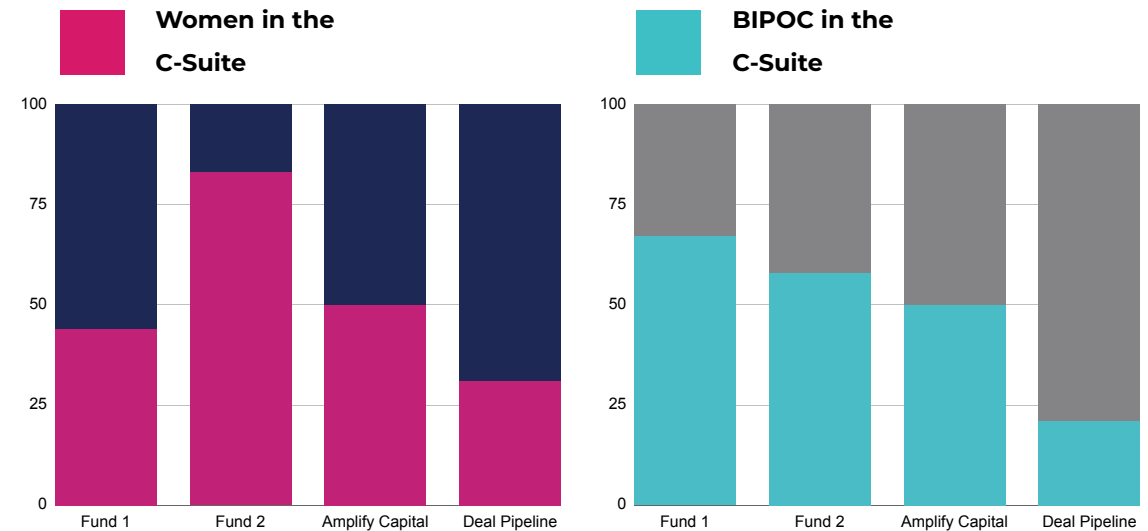
Amplify Capital was awarded the [Impact Assets 50](#)<sup>TM</sup> 2023 Manager. The IA 50 is the most recognized database of impact investment fund managers. Updated annually, the IA 50 offers an easy way to identify experienced and emerging impact fund managers globally.

# Excellence in Environmental, Social and Governance

Amplify Capital is B Corp™ Certified with a **score of 117**, reflecting our commitment to comprehensive risk management and continuous improvement. **As a certified B Corp, we met high standards of social and environmental impact, transparency, and accountability.** Amplify considers people and the planet, in addition to profit, in all our decision making.



We are a proud signatory of the Institutional Limited Partners Associate (ILPA) initiative to advance DEI in the industry.







At Amplify, we promote diversity in the VC ecosystem. In our deal pipeline, 21% of companies have female C-Suite members, however, women constitute over 65% in our portfolio C-Suite. Our team diversity provides a unique approach to the market and investment process.<sup>29</sup>



# Our portfolio companies' B Corp progress

Amplify Capital portfolio B Corp Score average is 84 points, compared with a 79 average B Corp scores for the health, education, and climate industries. We are pleased with the portfolios' performance to date. As part of our value add to our portfolio, Amplify engages with our companies to review their B Corp Improvement Reports and identify opportunities to implement new policies or governance practices to improve scores, and thereby reducing operational risk and improve overall sustainability and resilience across these key themes. This is the purpose of B Corp – offering a comprehensive and reliable risk assessment, as well as a roadmap for iterative improvement.

	Fund I								
	Classcraft	ChallengeU	Chalk	Hydrostor	Valence	Future Design School	Inkblot	Flosonics	Knockri
<b>BIA&gt;80</b>	✓	✓	✓	✓	✓	✓	✓	<80	<80
<b>B Corp Certified</b>				WIP					

	Fund II										Amplify
	Uvaro	Carbon Upcycling	Ditch	Verto	LUCID	Alt Tex	EarlyBird	Sylvatex	Pathway	MooZoom	Amplify
<b>BIA&gt;80</b>	✓	✓	✓	✓	✓	<80	<80	<80	<80	N/A	✓
<b>B Corp Certified</b>	WIP	WIP									

Every dollar invested in Amplify Capital, amplifies our impact in health, education and climate

**For every \$100 invested in Amplify Capital\***



\*Calculated as the equivalent impact created from a \$100 investment in Education, Health, or Climate sector using the impact outcome unit per dollar invested in companies within the respective sectors. The impact per \$100 is derived from invested capital across Fund I and Fund II portfolio companies, and the aggregate cumulative impact across both funds to date.

## If you are an investor

and are interested in being a part of the Amplify Capital journey and would like to put your capital towards doing good, we'd love to hear from you!

If you're interested in joining our Fund, [click here](#) to fill out the form and we will be in touch with you when we are fundraising.

## If you are the founder of a technology impact start-up

in healthcare, education, or climate, we would love to hear from you!

If your mission aligns with Amplify's, [click here](#) to fill out a form and we will be in touch with you if we see fit.

# AMPLIFY CAPITAL

# Key frameworks: Amplify Capital Impact Framework



[The United Nations Sustainable Development Goals](#) (SDGs) are a collection of 17 global goals designed as a "blueprint to achieve a better and more sustainable future for all" by 2030. Established in 2015, these goals address various global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. They are interconnected and aim to leave no one behind in the pursuit of a more sustainable and equitable world.



[Impact Management Project framework](#) now the [5 Dimensions of Impact](#), started as a collaborative effort of more than 1,000 global stakeholders. It is an agreed upon set of shared fundamentals for communicating, measuring, and managing impact. By helping every investor and entrepreneur understand their material effects, they aim to encourage a more impact capital allocation.



[The Global Impact Investing Network](#) (GIIN) is a non-profit organization dedicated to increasing the scale and effectiveness of impact investing, which aims to generate social and environmental impact alongside financial return. The GIIN develops infrastructure, conducts research, and fosters education to accelerate the growth of the impact investing industry. It also provides a platform for engagement, promoting shared best practices and industry cohesion among impact investors.



[The Impact Reporting and Investment Standards](#) (IRIS) is a set of standardized metrics developed by the Global Impact Investing Network (GIIN) for measuring, managing, and optimizing impact. These metrics enable impact investors, fund managers, and entrepreneurs to consistently track and report on the social, environmental, and financial performance of their investments or ventures. By providing a common language for impact measurement, IRIS helps to bring transparency, credibility, and effectiveness to the field of impact investing.

Certified






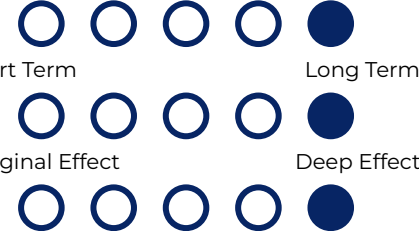






This company meets the highest standards of social and environmental impact

Corporation

A [B Corporation](#) (or B Corp) is a type of for-profit company that has been certified by the non-profit B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency. B Corps are legally required to consider the impact of their decisions on all stakeholders, not just shareholders. This certification aims to redefine success in business by ensuring companies balance profit and purpose, ultimately striving to create a more inclusive and sustainable economy.

# Amplify Capital employs a rigorous impact underwriting process following the 5 Dimensions of Impact

Dimension	Questions	Data Category	Ideal Profile
<b>WHAT</b> 	WHAT positive or negative outcome(s) does an effect drive? Is the outcome important to the people who experience it, or the planet?	Description of outcome	Negative <span style="float: right;">Positive</span> 
<b>WHO</b> 	WHO experiences an effect? Are they underserved in relation to the outcome?	Stakeholder type / geography	Advantaged <span style="float: right;">Underserved</span> 
<b>HOW MUCH</b> 	HOW MUCH of the effect occurs? Does it happen at scale and/or drive the outcome deeply? Does it last for a long time and/or happen quickly?	Scale, Depth, and Duration of impact	Small Scale <span style="float: right;">Large Scale</span> Short Term <span style="float: right;">Long Term</span> Marginal Effect <span style="float: right;">Deep Effect</span> 
<b>CONTRIBUTION</b> 	What's the effect's CONTRIBUTION to what would likely happen anyway?	Contribution / Additionality	Negative <span style="float: right;">Positive</span> 
<b>RISK</b> 	What's the RISK to people and planet that the impact does not occur as expected?	Risk assessment. Risk types: Evidence, Execution, and External	Low Risk <span style="float: right;">High Risk</span> 

# Education: SDGs and targets

Company	Primary SDGs	Primary Targets
		<p>4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>8.6 Substantially reduce the proportion of youth not in employment, education or training</p>
		<p>4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>
		<p>4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>8.6 Substantially reduce the proportion of youth not in employment, education or training</p>
		<p>8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
		<p>4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.5 By 2030, ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>
		<p>4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.1 Progressively achieve and sustain income growth of the bottom 40 percent of the population at a rate higher than the national average</p>
		<p>3.4 Reduce by one third premature mortality through prevention and treatment and promote mental health and well-being</p> <p>4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, promotion. of a culture of peace, global citizenship and appreciation of cultural diversity.</p> <p>4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all</p>

# Healthcare: SDGs and targets

Company	Primary SDGs	Primary Targets
		<p>3.2, 3.3 and 3.7 Reduced preventable deaths and disease transmission</p> <p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries</p>
		<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines</p>
		<p>3.2, 3.3 and 3.7 Reduced preventable deaths and disease transmission</p> <p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries</p>
		<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines</p>
		<p>3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol</p> <p>3.a Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries</p> <p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>
		<p>3.4 Reduce by one third premature mortality through prevention and treatment and promote mental health and well-being</p> <p>3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks including mental health risks</p>



# Climate: SDGs and Targets

Company	Primary SDGs	Primary Targets
	 	<p>7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p>7.2 Increase substantially the share of renewable energy in the global energy mix</p> <p>7.a Enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
	 	<p>7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p>7.2 Increase substantially the share of renewable energy in the global energy mix</p> <p>7.a Enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p>
<p>A L T T E X</p>		<p>13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible</p>
	 	<p>9.1 Develop quality, reliable, sustainable, and resilient infrastructure</p> <p>9.4 Upgrade infrastructure to make it sustainable</p> <p>11.3 Enhance sustainable urbanization</p>
	  	<p>2.4 Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, and that progressively improve land and soil quality</p> <p>9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes</p> <p>12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
	   	<p>6.4 Substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.2 Achieve the sustainable management and efficient use of natural resources</p>

# Data, measurement, and reporting

**Data Collection** Impact outcomes are provided by the portfolio company. Companies collect data via customer surveys and interviews, third-party studies, direct data from customers or projects, or third-party validation on our portfolio's services. In instances where direct data is not available, or when we need to validate the outcome, we use available impact output data and secondary research to use proxies to determine the impact outcomes.

**Taxonomy** The impact outcomes are calculated according to the GIIN [IRIS+](#) impact metrics calculations. These calculations leverage impact outputs and company-provided data to calculate outcomes according to the IRIS+. We also leverage the UN SDGs target indicators where appropriate.

**Projected Impact** The projected impacts are provided by our portfolio companies using existing project or customer data to determine a base unit of impact. Using forecasted project size, the portfolio companies project the most likely impact outcomes within a given time frame.

**Negative Outcomes** Amplify Capital's rigorous diligence process includes conducting a preliminary [GIIRS screen](#) and a 5 Dimensions of Impact Risk Assessment. Post-investment, we leverage the B Impact Assessment to identify potential ESG risks. This allows us to create a complete and comprehensive picture of the potential and actual investments within our portfolio, ensuring we are aware of any potential negative outcomes. Doing this ensures Amplify Capital is fully transparent and enables us to plan for potential mitigants.

**Continuous Improvement** Amplify Capital seeks to abide by the most current and generally accepted impact measurement and reporting standards. Our Impact Measurement and Management process is continually evolving to ensure data and reporting accuracy, validity, and veracity. Along this mindset, we actively work with our portfolio companies to identify opportunities to improve their impact contribution within their target impact areas.

# Endnotes

1. Referencing the Canadian Government's Emissions Reduction Plan:  
<https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/climate-plan-overview/emissions-reduction-2030.html>
2. Derived from research conducted by McKinsey & Company for the National Dropout Prevention Centre, "The Economic Impact of the Achievement Gap in America's Schools" report: [https://dropoutprevention.org/wp-content/uploads/2015/07/ACHIEVEMENT\\_GAP\\_REPORT\\_20090512.pdf](https://dropoutprevention.org/wp-content/uploads/2015/07/ACHIEVEMENT_GAP_REPORT_20090512.pdf)
3. Sourced from the article "US health care can't afford health inequities" by Deloitte:  
<https://www2.deloitte.com/us/en/insights/industry/health-care/economic-cost-of-health-disparities.html>
4. The figure of 1,172 metric tonnes represents the cumulative Carbon Dioxide and equivalents (CO<sub>2</sub>e) reduced, offset, or abated to date by Amplify Capital portfolio companies across Fund I and II. In Fund I, Hydrostor determined its CO<sub>2</sub>e impact by measuring electricity offset at each plant, then equating it to localized emissions data. In Fund II, Carbon Upcycling Technologies employed the Greenhouse Gas Quantification Methodologies, provided by the Government of Alberta, assuring data reliability and calculation validity. The methodology estimates the CO<sub>2</sub>e impact per unit of output created at Carbon Upcycling plants.  
<https://open.alberta.ca/publications/alberta-greenhouse-gas-quantification-methodologies>.
5. The offset equivalents were calculated via the U.S. Environmental Protection Agency's (EPA) Greenhouse Gas Equivalencies Calculator:  
<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.
6. The projected offset of 2.7 Giga Tonnes of CO<sub>2</sub>e by 2030 is a collective estimation from three portfolio companies. Hydrostor and Carbon Upcycling Technologies utilized the methodology outlined in Note 4. Sylvatex applied a bottom-up approach to forecast the environmental impact based on the production costs of Electric Vehicle (EV) batteries. They further incorporated validated estimates of potential EV sales increase correlating with a decrease in total EV costs. With these metrics, Sylvatex extrapolated their potential environmental impact in terms of CO<sub>2</sub>e, water, and other factors per cathode produced. It then forecasted the potential cathode production based on EV demand resulting from decreased battery costs.

# Endnotes

7. Sylvatex projected its potential impact on water savings based on the anticipated number of cathodes it plans to manufacture, considering the Company's process involves zero water usage, following the same methodology outlined in Note 6.
8. The cumulative number of students with enhanced learning outcomes is the summative measure gathered from all education companies within the Amplify Capital portfolio.
9. Calculated based on the average year-over-year (YoY) increase in the number of students and adult learners prepared for future work success per Company. Then by increasing the impact per active Education portfolio company YoY by this number. This method allowed us to notionally estimate the potential number of students and adult learners that will experience positive impact outcomes within the Education portfolio by 2030.
10. The \$123M savings in healthcare is largely attributed to Verto Health, with calculations derived from an internal review of prior client statistics and clinical advisor insights. The Company's solutions, which automate tasks and reduce redundant resource utilization, created costs savings, which are calculated based on estimated resources required per process, multiplied by the number of encounters Verto supported.
11. The number of patients with improved health and/or mental health outcomes is determined by portfolio companies through user (patient) reports. Specifically, for Verto, it quantifies the digitally delivered interventions enabled by unique patient encounters. Unique patient encounters are defined by patients with distinct combinations of first name, last name, date of birth, and email using a Verto client's solution. We prevent over accounting for the number of patients with improved outcomes by dividing the number of unique encounters by the average annual number of physician visits per capita for Canada, as reported by the OECD. Further patient numbers derived from impact outcomes from other Amplify Capital portfolio companies including Inkblot.  
*<https://www.commonwealthfund.org/international-health-policy-center/system-stats/annual-physician-visits-per-capita>*
12. The projected health systems costs saved are calculated by first determining the cost savings (in dollars) per one dollar of revenue for the Health portfolio companies. This impact unit is then multiplied by the companies' forecasted revenue growth, with the forecast ending in 2025 due to the possible variability in revenue forecasts beyond three years during the start-up phase. Note, these are estimates and subject to change.

# Endnotes

13. Projected number of people experience positive health outcomes as a result of Amplify Capital portfolio companies calculated using the same methodology as Note 12. Note, these are estimates and subject to change.
14. Referenced from the UN-backed Climate Summit, available at: <https://news.un.org/en/story/2018/09/1019472>.
15. Insights derived from the McKinsey report titled, "The Net-Zero Transition: What it Would Cost, What it Could Bring." <https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring>.
16. Based on findings from Canada's Ecofiscal Commission: <https://ecofiscal.ca/carbon-pricing/fast-facts/inaction/>.
17. Data from the Our World in Data article titled, "Which Sources Does Our Global Energy Come From?" <https://ourworldindata.org/sources-global-energy/>.
18. Information drawn from the National Dropout Prevention Centre: <https://dropoutprevention.org/resources/statistics/quick-facts/economic-impacts-of-dropouts/>.
19. Insights from the Forbes article "Why Upskilling and Reskilling are Essential in 2023" by John Hall: <https://www.forbes.com/sites/johnhall/2023/02/24/why-upskilling-and-reskilling-are-essential-in-2023/>; and from the World Economic Forum: <https://www.weforum.org/agenda/2023/03/heres-why-educations-systems-need-to-start-taking-a-skills-first-approach/>.
20. Using data provided by the Peterson-KFF Health System Tracker: <https://www.healthsystemtracker.org/brief/the-state-of-the-u-s-health-system-in-2022-and-the-outlook-for-2023/>.
21. Sourced from Health Partners International of Canada: <https://www.hpicanada.ca/about/why-health>.
22. Sourced from the World Health Organization: <https://www.who.int/news/item/13-12-2017-world-bank-and-who-half-the-world-lacks-access-to-essential-health-services-100-million-still-pushed-into-extreme-poverty-because-of-health-expenses>

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23. Using data from Forbes article, “Health Inequities Could Cost The U.S. Health System \$1 Trillion By 2040, New Report Says” written by Deb Gordon: <https://www.forbes.com/sites/debgordon/2022/06/23/health-inequities-could-cost-the-us-health-system-1-trillion-by-2040-new-report-says/>.
24. Using data from Ditch Labs: <https://www.ditchlabs.com/unmet-needs>; and the Centre for Disease Control and Prevention: [https://www.cdc.gov/tobacco/data\\_statistics/fact\\_sheets/cessation/smoking-cessation-fast-facts/index.html](https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html).
25. Environmental impacts of smoking data sourced from the National Library of Medicine: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8670654/>; Pale Blue Dot: <https://palebluedot.llc/carbon-copy/2015/10/14/the-carbon-footprint-of-cigarettes>; The BBC article, “Cigarette butts in soil hamper plant growth, study suggests” <https://www.bbc.com/news/uk-49044422>; The World Health Organization: <https://www.who.int/news/item/07-11-2022-we-need-food--not-tobacco---focus-of-the-world-no-tobacco-day-2023>; and Kwit: <https://kwit.app/en/blog/posts/cigarette-butts-the-main-source-of-sea-and-ocean-pollution>.
26. Information sourced from the Centre for Addiction and Mental Health: <https://www.camh.ca/en/driving-change/the-crisis-is-real/mental-health-statistics>.
27. Impact statistics sourced from McKinsey article “Laying the foundation for zero-carbon cement” <https://www.mckinsey.com/industries/chemicals/our-insights/laying-the-foundation-for-zero-carbon-cement>; and World Wildlife Foundation report “A blueprint for a climate friendly cement industry” [https://awsassets.panda.org/downloads/englishsummary\\_\\_lr\\_.pdf](https://awsassets.panda.org/downloads/englishsummary__lr_.pdf).
28. Read Amplify’s Thought Piece on the subject called “Can Impact Funds Support the Climate Transition of Heavy Emitting Industries?” <https://medium.com/@amplifycapital/can-impact-funds-support-the-climate-transition-of-heavy-emitting-industries-amplify-capital-8fe0435df485>
29. Amplify Capital conducted a voluntary disclosure survey with its Portfolio Companies, collecting anonymous, aggregated data on the workforce's demographic features, including race, ethnicity, gender, disability, and sexual orientation. We assure strict confidentiality and non-disclosure of personal or company information.

# Endnotes

30. Icons sourced from the Noun Project
  - a. Icons sourced from [Noun Project](#).
  - b. Created by Gung Yoga from Noun Project (CO2)
  - c. Water by Guru from [Noun Project](#)
  - d. oil drum by Abdulloh Fauzan from [Noun Project](#)
  - e. cigarette butt by Stan Diers from [Noun Project](#)
  - f. deforestation by Bartama Graphic from [Noun Project](#)