



2020 Kellogg-Morgan Stanley Sustainable Investing Challenge

April 2020

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Congratulations to the **2020 Finalists** of the
Kellogg-Morgan Stanley Sustainable Investing Challenge.

Your innovative ideas demonstrate
the power of sustainable investing.

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Kellogg-Morgan Stanley Sustainable Investing Challenge

The [2020 Kellogg-Morgan Stanley Sustainable Investing Challenge](#) would like to thank all of the participating judges and mentors, without whom the Challenge would not be possible, for their generous contributions of time and expertise.



Morgan Stanley

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2020 Competition Snapshot

PROPOSED PROJECTS IN

34

COUNTRIES

FROM ACROSS

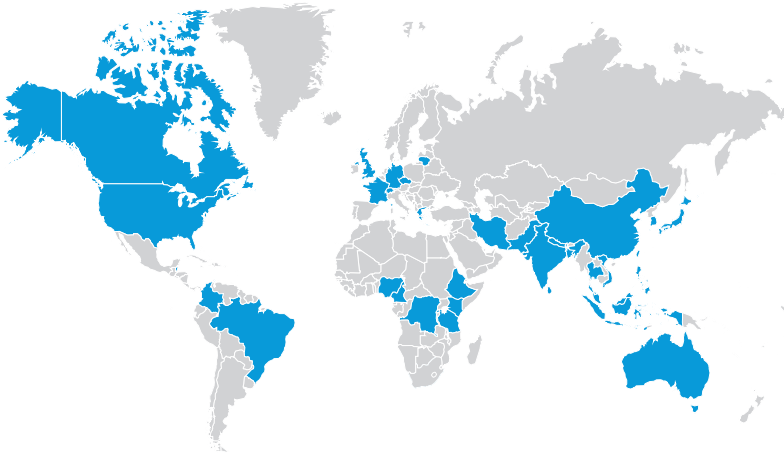
74

SCHOOLS

BASED IN

56

COUNTRIES



TOTAL OF

308

STUDENTS

FORMING

95

TEAMS

NARROWED TO

12

FINALISTS

About the Challenge

The **Kellogg-Morgan Stanley Sustainable Investing Challenge** harnesses the power of capital markets and student creativity to create positive impact in a world of perpetual resource scarcity and continued population growth. A pitch competition for graduate students, the Sustainable Investing Challenge focuses on developing investment vehicles that seek positive environmental or social impact and competitive market-rate returns.

Students are encouraged to consider the entire spectrum of investment tools, styles and asset classes in developing their proposals. We seek ideas that help meet the needs, demands and specifications of today's institutional investor, while addressing issues that go to the heart of sustainability and social impact.

The Sustainable Investing Challenge looks for financial solutions that help support economic development, human well-being and social advancement today without compromising the generations of tomorrow.

This year we received 95 submissions from 308 students representing 74 different schools. The pool of applications addressed a wide array of social and environmental issues, targeting impact in economies all around the world, and focus areas as diverse as economic integration for refugees, affordable housing and plastic waste reduction. We see this as a powerful testament to the potential of global finance to drive positive, large-scale change.

A team of judges from around the world narrowed the original submissions to 12 finalist teams. The top three teams will present their ideas before some of the most sophisticated investors, corporate leaders and academics in the world of sustainability and finance. Through this competition, the **Kellogg-Morgan Stanley Sustainable Investing Challenge** seeks to cultivate the next generation of sustainable finance leaders.

Finalist Teams

Australian Distributed Energy Resource Backed Securities (AusDERBS)

Cranfield University School of Management

Saidkomil Nasriddinov | Mahesh Roy | Samar Soussi | Patrick Swinburne

Carbon Option+

Duke University, Nicholas School of the Environment

Arunika Chandra | Juan Llano | Siyuan Zhang

CEESCO—Unlocking energy efficiency in Central and Eastern Europe

INSEAD

Bianca Boranda | Donald Fraser | Justin Ivanescu | Dominykas Stankevicius

Consolidate-And-Recycle (CARE) Fund

University of Rochester, Simon School of Business

Pinaki Sarkar | Nabanita Sengupta | Krishna Mythili Vusulumarti

Dignity Bond

ESADE Business School; London School of Economics

Lupo Benatti | Ilaria Scaramuzza

Fund for Adopting Responsible Materials (FARM)

Tufts University, The Fletcher School of Law and Diplomacy

Divya Chandra | Guo Chen | Madhuri Mukherjee

Locus Agriculture

Indian Institute of Management, Ahmedabad

Eshwar Agarwal | Khushbu Gupta | Sabyasachi Mishra | Bani Singh

The PlastiCity Fund

Northwestern University, Kellogg School of Management

Alex Ballasiotes | Yogesh Vasudeva Nayak | Daniel Nilsson Sjolander | Bowen Xu

Refugee ETF

New York University, Stern School of Business; New York University,

Wagner School of Public Service

Kyungye Hyun | Sindhu Janakiram | Ignacio Paullier

SeaLess Plastic Fund

Columbia University, Graduate School of Arts and Sciences; Erasmus Mundus

Mark Gallo | Clarie Ng Jia Qi | Jose Andres Montes Lopez | Maximilian Rychwalski

SWEEPCO BONDS

Columbia University, Columbia Business School

Nicholas Franco | Ishan Majumdar | Christina Zhang

Waste2Worth Fund

Imperial College Business School

Sonia Klein | David Lluís Madrid | Kristin Marin | Dominic Santschi

Where Are They Now?



HAAS SCHOOL OF BUSINESS
UC Berkeley
(1ST PLACE 2015)
blueforestconservation.com

The team behind Blue Forest Conservation has been working to monetize the shared benefits of forest management in the U.S. through the Forest Resilience Bonds in an effort to reduce the risk of catastrophic wildfire by accelerating the pace and scale of this important work. In partnership with the U.S. Forest Service and the World Resources Institute, Blue Forest closed the first Forest Resilience Bond in Tahoe National Forest in 2018, raising \$4MM from The Rockefeller Foundation, the Gordon & Betty Moore Foundation, Calvert Impact Capital and CSAA Insurance Group. The Forest Resilience Bond brings private capital to bear on ecological restoration in California and across the western U.S., not only to reduce wildfire destruction and avoid carbon emissions, but also to protect water resources and ecosystems, and to support the development of sustainable rural communities.



KELLOGG SCHOOL OF MANAGEMENT
Northwestern University
(1ST PLACE 2014)
greenprintpartners.com

After winning the Challenge in 2014, the Greenprint Partners team (formerly Fresh Coast Capital) launched a woman-owned B-Corp to deliver nature-based solutions to urban water challenges facing low-income communities. Today, as a full-service green infrastructure delivery partner—and the national leader in green infrastructure incentive programs—Greenprint helps cities achieve high-impact, community-driven stormwater solutions at scale. Their interdisciplinary team of project managers, community organizers, landscape architects, engineers, and finance professionals gets the most good out of green infrastructure investments by maximizing community benefits, delivering at scale and assuring long-term maintenance.



THE FUQUA SCHOOL OF BUSINESS
Duke University
(FINALIST 2012)
sechacapital.com

A founding member of the Secha Capital team studied the Challenge's fund ideas and innovations since 2012 to develop the model for Secha Capital. It became clear that the opportunity for impact and financial returns in emerging market investing required an impact fund to tweak fund economics to write small, impactful checks quickly to unique entrepreneurs/sectors and include human capital to complement growth capital. In 2017, this became Secha Capital, a Southern Africa impact investing, micro-private equity fund. Secha Capital leverages an operator-investor model for investing in established SMEs in the FMCG and agribusiness sectors to yield both social and financial returns. To date, its SME portfolio companies have created over 250 jobs and each company has grown from three to 12 times their top-lines. Secha plans the first close of its \$30M Fund II in 2Q 2020.

Leaders and Launchers



Brendan J. Mullen

Co-founder and Managing Director
Secha Capital

Brendan J. Mullen is the co-founder and Managing Director of Secha Capital. Secha Capital is a Southern Africa impact investing, micro private equity fund that leverages an operator-investor model for investing in established SMEs to yield both social & financial returns. He was previously a consultant with Bain & Company in its Johannesburg office, where he focused on agribusiness, FMCG, retail and energy. Prior to Bain, Brendan worked as a venture fellow at SJF Ventures. He began his career as a bond analyst at Putnam Investments. His first experience in sub-Saharan Africa was as an advisor to the Africa Awards for Entrepreneurship. Brendan holds an MBA from Duke University.



Ana Raviña

Manager
ISF Advisors

Ana Raviña is a Manager for ISF Advisors based in Spain, responsible for designing and structuring innovative development finance solutions in the access to finance for smallholder farmers and rural development spaces. Before joining ISF, she was an investment professional within the high yield credit desk at the Canada Pension Plan Investment Board in London. Prior to that she was an investment banking analyst at Morgan Stanley in Madrid and London. She has also worked for the UN World Food Programme index insurance initiative, Acumen Fund and a non-profit initiative engaged in climate finance. Ana holds an MPA in Development Practice from Columbia University, an MSc in International Finance from HEC Paris and a BA in Business Administration from Esade Business School.



Chad Reed

Vice President, Investor Relations and ESG
Hannon Armstrong

Chad leads investor relations and ESG strategy for Hannon Armstrong (NYSE: HASI), a leading investor in climate change solutions. Previously, he served in various roles, including structured finance, risk management, and investor relations, with TerraForm Power—an integrated renewable energy company affiliated with Brookfield Asset Management. Chad is also a co-founder of and current Board member with Blue Forest Finance, a non-profit focused on harnessing financial innovation to design sustainable solutions to systemic climate resilience challenges. Chad started his career as an intelligence officer operating primarily in the Middle East. Chad holds degrees from the University of California at Berkeley, the Johns Hopkins School of Advanced International Studies, and the George Washington University.

Judges



Sachpreet Chandhoke

Co-Founder and CEO
The Sunday Lunch Company

Sachpreet Chandhoke is the Co-Founder & CEO of The Sunday Lunch Company, the exclusive North American distributor of water lily seeds from the world's largest supplier group of 16,000 farmers, under the company's Lillo trademark. Sachpreet was previously a Partner at the Boston Consulting Group, focused on public sector, agriculture and consumer goods, where she worked closely with the World Bank, the World Food Programme, and Action Against Hunger. She was also a member of the Grain Depot Fund team, which won the inaugural Sustainable Investing Challenge in 2011. Sachpreet is a graduate of Northwestern's Kellogg School of Management and Medill School of Journalism.



Audrey Choi

Chief Marketing Officer, Chief Sustainability Officer and CEO,
Institute for Sustainable Investing
Morgan Stanley

Audrey Choi is a Managing Director of Morgan Stanley. She is Morgan Stanley's Chief Marketing Officer and Chief Sustainability Officer and a member of the Firm's Management Committee. As Chief Marketing Officer, Audrey is responsible for stewarding the brand to reflect the firm's core values of leading with integrity and exceptional ideas across its businesses and geographies. As Chief Sustainability Officer, Audrey oversees the firm's efforts to promote global sustainability through the capital markets. Audrey is a graduate of Harvard College and Harvard Business School.



Adam Connaker

Principal
The Rockefeller Foundation

Adam Connaker is a Principal for innovative finance at The Rockefeller Foundation. His work focuses on surfacing and supporting innovative, scalable financial mechanisms through the foundation's Zero Gap portfolio, specifically focusing on how innovative finance can be harnessed to mobilize private capital for social and environmental outcomes. Before joining Rockefeller, he was a private equity analyst with Wayzata Investment Partners. Mr. Connaker received his master's degree in global affairs with a focus on international development and humanitarian assistance from New York University and his bachelor's degree in finance from the University of Minnesota.



Matthew J. Diserio

*Co-Founder and President
Water Asset Management*

Matthew J. Diserio cofounded Water Asset Management, which invests globally in water-related companies and assets including water utilities, water infrastructure and water resources. Prior to cofounding Water Asset Management, Matthew was the portfolio manager of global long-short equity funds at Schafer Cullen Small Cap LP and Diserio Partners LP. Previously, he was a general partner and portfolio manager at Water Street Capital. Matthew spent his first 12 years professionally as a senior equity analyst covering special situations at PaineWebber and in institutional equities sales at Donaldson Lufkin and Jenrette. He graduated from Bowdoin College in 1981 with a BA in government and history.



Ted Eliopoulos

*Managing Director, Vice Chairman and Head of Strategic Partnerships at
Morgan Stanley Investment Management (MSIM)*
Morgan Stanley

Ted Eliopoulos is the Vice Chairman and Head of Strategic Partnerships at Morgan Stanley Investment Management (MSIM). He is also a member of the Investment Management Operating Committee, Co-Chair of the Sustainable Investing Council, and Senior Sponsor of MSIM's Diversity Council. Before joining Morgan Stanley in 2019, Ted served as the Chief Investment Officer at California Public Employees' Retirement System (CalPERS). He received a Bachelor's degree, magna cum laude, with honors, in comparative literature from Dartmouth College and holds a Juris Doctor degree from the University of Virginia.



Robert E. Furdak, CFA®

*Chief Investment Officer for ESG and Chair of the
Responsible Investment Committee*
Man Group

Robert Furdak is Chief Investment Officer for Environmental, Social and Corporate Governance ('ESG') of Man Group. He is responsible for overseeing all aspects of Responsible Investing across Man Group's five investment engines. Rob serves as the Chairman of the Man Group Responsible Investment Committee and is a member of the Man Group Executive Committee. Rob was previously the Co-Chief Investment Officer at Man Numeric and Chairman of Man Numeric's Investment Committee. Before joining Man Numeric, Rob was a Principal in the Active International Group at State Street Global Advisors. Rob holds a Bachelor's Degree in Finance from the University of Michigan and an MBA in Finance from the University of Chicago.

Judges



Ron Gonen

Co-Founder and CEO
Closed Loop Partners

Ron Gonen is the Co-Founder and CEO of Closed Loop Partners, an investment firm focused on the development of the circular economy via investments in sustainable consumer goods and packaging companies, innovative recycling technologies and advanced supply chains. Investors include many of the world's largest retailers and consumer goods companies as well as family offices interested in investments that provide strong financial returns and tangible social impact. Prior to Closed Loop Partners, Ron was the Deputy Commissioner of Sanitation in New York City in the Bloomberg Administration. He received an MBA from Columbia Business School.



Jána Holt

Global Director of Sustainable Investing Solutions
SEI Investments

Jána Holt is Global Director of Sustainable Investing Solutions for SEI Investments, an investment manager serving professional wealth managers, institutional investors and private investors with more than \$350 billion in assets under management. In this role, she leads the development of sustainable investing strategy and implementation through SEI products and solutions. Prior to joining SEI, Jána was a Vice President in Morgan Stanley's Global Sustainable Finance group, focused on thought leadership, capacity building and firm-wide initiatives for the Morgan Stanley Institute for Sustainable Investing. She was also a Client Director at Context Group, a sustainability consultancy advising clients on sustainability strategy, reporting and communications. Jána holds an M.B.A. and a Master of Environmental Management from Duke University and a B.A. from Princeton University.



Kim Y. Lew

Vice President and Chief Investment Officer
Carnegie Corporation of New York

Kim Y. Lew is Vice President and Chief Investment Officer of Carnegie Corporation of New York, a private foundation established in 1911 by Andrew Carnegie that supports, "the advancement and diffusion of knowledge and understanding." While at Carnegie, she also served as co-Chief Investment Officer and Director of Investments with responsibility for private equity. Prior to joining Carnegie, she spent 13 years at the Ford Foundation where she first managed a portfolio of public technology stocks and then managed the private equity portfolio. Lew earned a B.S. from the Wharton School of the University of Pennsylvania and an MBA from Harvard Graduate School of Business.



Florian Meister

Managing Director
Finance in Motion

Florian Meister serves as a Managing Director at Finance in Motion, a leading global impact asset manager. Florian oversees the company's project finance and private equity activities. He started his career in M&A at Wasserstein Perella in New York in 1989 before working at several investment banks in Germany. In 2005, he advised on the inception of the European Fund for Southeast Europe and later became

CFO to the Fund Advisor before his appointment as Finance in Motion's first Managing Director at the company's founding in 2009. Florian holds an MBA from INSEAD, Fontainebleau, and a B.A. in Economics and Political Science from Swarthmore College, Philadelphia.



Gloria Nelund

Chairman, Chief Executive Officer
TriLinc Global

After a rewarding career in the international asset management industry, Gloria Nelund co-founded TriLinc Global to bring investors globally diversified investment opportunities that aim to offer attractive returns while making positive, measurable social impacts in communities around the world. She is responsible for leading the company's high-level strategy and directing its growth since its founding

in 2008. Gloria brings to TriLinc more than 30 years of experience in executive management of multibillion-dollar financial institutions, as well as deep expertise in the creation, sales and distribution of investment products.



Dipender Saluja

Managing Partner
Capricorn Investment Group

Dipender Saluja is Dipender Saluja is Managing Partner of the Technology Impact Fund, and Managing Director of Capricorn Investment Group, an investment firm founded to demonstrate that it is possible to invest profitably & strive for extraordinary investment results, by leveraging market forces to accelerate large-scale impact while driving sustainable positive change. Capricorn manages about \$5B

in assets, & past & current investments include Tesla, Planet Labs, QuantumScape, SpaceX, Twitter, & Joby. Prior to Capricorn, Dipender was Chief of Staff at Cadence, Data General (EMC), Honeywell, ROLM (IBM), & GF Energy Research Ctr. He is an electrical engineer by training, & attended UND, Univ of Minnesota & Stanford. Dipender serves on the boards of AST, Encell, Innovium, Joby Aviation, Navitas, NuVia, QuantumScape, RayVio, Raxium, Sairdrome, Sense & Sunpreme, & on the Investment Committee of PRIME.

Judges



Jennifer Signori

Senior Vice President
Neuberger Berman

Jennifer Signori, Senior Vice President, joined Neuberger Berman in 2017. Jennifer is on the ESG and Impact Investing team, responsible for integrating environmental, social and governance considerations across the investment platform and leading the development and execution of impact investing strategies with a focus on private equity as a principal. Previously, Jennifer was a Director at Bridges Fund Management, a specialist impact investing private equity fund manager, where she played a key role in establishing the U.S. presence. Jennifer received a BS of Foreign Service in International Economics from Georgetown University and an MBA in Finance and Entrepreneurial Management from The Wharton School at the University of Pennsylvania.



Perry Teicher

Attorney, Head of Impact Finance & Investment Group
Orrick

Perry Teicher leads Orrick's global Impact Finance & Investment group, advising impact-oriented clients globally. He represents and advises entrepreneurs, fund sponsors, family offices and tax-exempt organizations across a wide range of transactions, including corporate legal matters, cross-border mergers and acquisitions, private fund formation matters and portfolio transactions, and private placements. Perry particularly advises clients that aim to integrate social, environmental and financial outcomes. As Orrick's Impact Finance Attorney, Perry leads Orrick's Impact Finance & Investment practice, the first impact-oriented practice at a global law firm. A native of the Detroit area and University of Michigan graduate, Perry remains committed to the Detroit area, supporting Detroit expat initiatives nationally.



Rekha Unnithan, CFA®

Managing Director, Co-Head of Impact Investing
Nuveen

Rekha is the Co-Head for Impact Investing. Rekha was an early visionary and established the intentional and leadership impact investing platform for TIAA, and is responsible for determining Nuveen's impact investment strategy across sectors, asset classes, and regions. Rekha is responsible for managing impact investments to execute Nuveen's commitment across thematic areas of Affordable Housing, Inclusive Growth and Resource Efficiency. Prior to joining Nuveen in 2012, she worked for Bank of America Merrill Lynch as a vice president in Institutional Investment Group. Rekha graduated with a B.A. in Economics from Yale University and an M.B.A. with a specialization in Financial Instruments and Markets and Social Innovation and Impact from New York University's Stern School of Business.



Adam Wolfensohn

Managing Partner
Encourage Capital

Adam Wolfensohn is Managing Partner at Encourage Capital. Previously, Adam was Managing Director at Wolfensohn Fund Management and managed the Wolfensohn family office cleantech and environmental markets strategies. He produced the climate change documentary *Everything's Cool* that debuted at the Sundance Film Festival in 2007. From 2002 to 2003, he worked with Conservation International to create a market for carbon credits from avoided deforestation projects. Prior to 2002, Adam composed music for numerous films, television commercials, and theater productions, as founder and CEO of "Red Ramona," an award winning music and sound design studio in New York City. Adam earned a B.A. from Princeton University and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies.



June Yearwood

Managing Director, Private Equity, Real Estate and Real Assets
The Church Pension Fund (CPF)

June Yearwood serves as Managing Director of The Church Pension Fund (CPF). Her areas of focus include private equity, real estate and real assets. She joined CPF in 2006. Prior to CPF, June served as Vice President, Finance and Administration of the Alfred P. Sloan Foundation. Before this, she served as Investment Director for the Foundation. June received a BA in History from Yale University and an MBA from The Stanford Graduate School of Business.

Awards



\$10,000

Prize for **First Place** Team

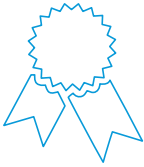
\$5,000

Prize for **Runner-Up** Team



\$5,000

Prize for **Best Plastic Waste** Proposal



Milken Institute Global Conference

Opportunity for First Place Team to present at the Milken Institute Global Conference with paid registration (**\$12,500 value per person**).



Job Opportunities

Potential job opportunities with firms involved in sustainable/impact investing.



Networking Opportunities

Chance to network with and get feedback from leading financial professionals.

Sponsors

Thanks to the support of our generous sponsors, this helps us bring together a diverse group of institutions and stakeholders to engage in discussions that will advance the field of sustainable investing.

Lead Sponsor:

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Partnering Sponsors:



Equilibrium Capital

Supporting Sponsors:



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Collaborating Sponsors:



In-Kind Sponsors:





Equilibrium is a proud Co-Founder and Sponsor of the 2020 Kellogg-Morgan Stanley Sustainable Investing Challenge.

Equilibrium is an investment firm focused on sustainability-driven strategies in agriculture and distributed waste-water-energy infrastructure. The Sustainable Investing Challenge is core to Equilibrium's commitment to help grow the sustainable investing sector and the next generation of investment professionals that transform it into the mainstream.

SAN FRANCISCO PORTLAND LONDON



Financial returns and sustainable impact?
**We believe in investments that
generate both.**



To learn more about opportunities to invest in impact, please visit us at
www.finance-in-motion.com



The
**ROCKEFELLER
FOUNDATION**

Congratulations to all of the 2020 finalists!

The Rockefeller Foundation is proud to support exceptional students in building the next generation of finance that will help the world address its biggest challenges.

TRILINC GLOBAL

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**2020
KELLOGG - MORGAN STANLEY
SUSTAINABLE INVESTING
CHALLENGE**

At TriLinc, we believe in creating powerful impact and meaningful returns. Impact investing can not only reward investors with attractive returns, it can also change our world for the better.

To learn more, please visit trilincglobal.com

Nothing above shall constitute a recommendation or offer of any security, strategy, or instrument. TriLinc is not suitable for all investors.

INVEST WITH IMPACT

In a time of fast-moving changes and instability
Orrick proudly supports the

**Kellogg-Morgan Stanley
Sustainable Investing Challenge**

and the next generation of leaders developing
innovative financial solutions to some of the most
pressing environmental and social challenges.

Congratulations to all the finalists.


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**WATER ASSET
MANAGEMENT**

Investments that hold water®



MILKEN INSTITUTE

Building Meaningful Lives

We are proud to support and share
the goals of the Kellogg-Morgan Stanley
Sustainable Investing Challenge.

Congratulations to the finalists!



Congratulations to the Finalists of the **2020 Kellogg-Morgan Stanley Sustainable Investing Challenge**. We salute you and your innovative approaches to the economic, social, and environmental challenges that drive the field of impact investing and sustainable finance!



2020 Kellogg-Morgan Stanley Sustainable Investing Challenge

For more information on Morgan Stanley and The Challenge:

[MorganStanley.com](https://www.MorganStanley.com)
[SustainableInvestingChallenge.org](https://www.SustainableInvestingChallenge.org)

Give us a shoutout on Twitter!

#SIChallenge
[@SI_Challenge](https://twitter.com/SI_Challenge) 

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