2023 Kellogg-Morgan Stanley **Sustainable Investing Challenge**

London | April 14, 2023

Founding Partner

Northwestern Kellogg School of Management

Leading Partner

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Congratulations to the **2023 Finalists** of the Kellogg-Morgan Stanley Sustainable Investing Challenge.

Your innovative ideas demonstrate the power of sustainable investing.

Kellogg-Morgan Stanley Sustainable Investing Challenge

The **2023 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.

2023 Competition Snapshot

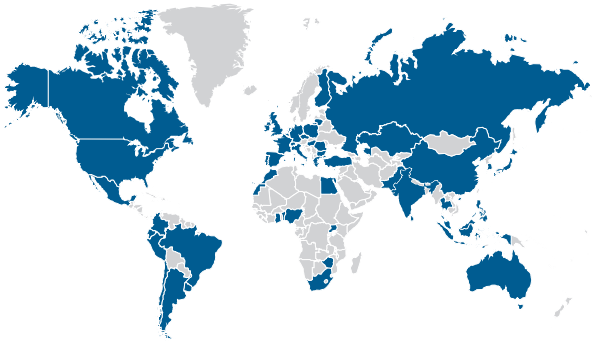
TOTAL OF
313
STUDENTS

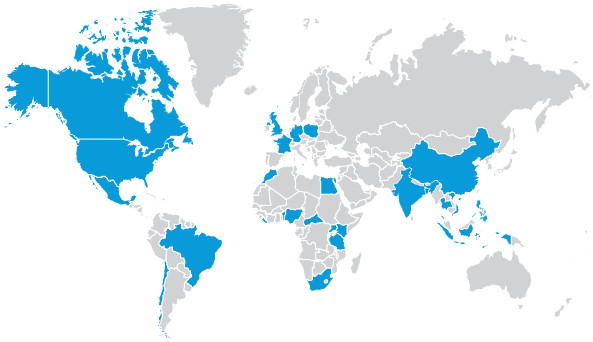
FROM
67
SCHOOLS

FROM
53
HOME COUNTRIES

FORMING
95
TEAMS

TARGETING IMPACT IN
27
COUNTRIES





■ Students' Home Countries ■ Countries Targeted for Impact

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 313 students representing 67 different schools. The pool of applications addressed a wide array of social and environmental issues, targeting impact in economies all around the world. 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.

Event Agenda

Friday

April 14, 2023

1:30 p.m.–2:30 p.m.

Welcome Remarks

Clare Woodman
Head of EMEA, CEO of Morgan Stanley & Co. International Plc
Morgan Stanley

Dave Chen
CEO and Chairman
Equilibrium
Adjunct Professor and Lead of Impact Investing
Kellogg School of Management

Judge Fireside Chat

2:30 p.m.–3:45 p.m.

Final Team Presentations

3:45 p.m.–4:00 p.m.

Break

4:00 p.m.–5:00 p.m.

Reception & Awards Presentation

Finalist Teams

Afrovax REIT
University of Cambridge, Judge Business School
Virut Hemnilrat | Arvin Kristopher Razon | Manocha Tantisiriwat | Rose Wang

Auaca Fund: Deforestation Prevention and Sustainable Farming through Debt-for-Nature Swaps
University College London
Aaron Kent | Ty Lee | Chandra Rodrigues | Kornelija Ukolovaite

Blockchain-Enabled Variable Rate Water Credit Offset Bonds
University of California, Berkeley
Connor Doherty | Peter Dyloco | Evan Eklund | Gregory Spathias

FuelForward Fund
University of Navarra, IESE Business School
Felix Soeren Kornprobst | Shobha Padmanabhan

Green Future Reclamation Fund "GFRF"
TIAS School for Business and Society
Teguh Anwarsyah | Everistus Obi | Akhsay Kumar Shrivastava

HIV Fighter Fund
Northwestern University, Kellogg School of Management
Emmanuel Adu-Darko | Neha Goel | Rachel MacKay | Wenrui Zheng

Kelp Klique Sustainability-Linked Fund
York University, Schulich School of Business
Lusong Liu | Aviral Magan | Yanjun Mao | Apoorva Shastry

Saarthi
University of Connecticut
Yale University, Yale School of Management
Kritika Goel | Nikhil Goel

Soilsurance
Columbia University, Columbia Business School
Gamze Evirgen | Hamish Kwon | Ella McAlister | Yash Todi

Sustainable Runway Fund

Boston University, Questrom School of Business
Sydney Altmeyer | Paulina Carregha García | Jorge Alberto García Valverde | Carmen Pham

Sustainable Stubble Fund

University of Delhi, Delhi School of Economics
Parv Maheshwari | Aarohi Sharma

Village Savings and Agriculture Insurance (VSAI)

Gulu University, Faculty of Agriculture
Nathan Emuron | Lilian Kisebe | Silver Tumwa

Where Are They Now?

STERN SCHOOL OF BUSINESS, WAGNER SCHOOL OF PUBLIC SERVICE
New York University

(1ST PLACE 2020)

refugeeinsights.com

Following their 2020 Challenge win, the team launched Refugee Integration Insights (RII), the first independent provider of refugee integration data and insights. RII seeks to close the data and investment gap on corporate refugee support by tracking how global companies support the economic integration of refugees through hiring, entrepreneur support and education and skills development. RII has developed a Refugee Corporate Action Dataset that tracks corporate refugee initiatives, as well as the proprietary Refugee Lens Scorecard to rate how well these companies support refugee economic integration. Along with Solactive, a German index provider, RII is launching the Refugee Lens Index (RLI) Top 50 which tracks the top 50 ESG-screened global companies that support refugees. RLI will help institutional and retail investors channel capital towards a sustainable solution to the growing refugee crisis.

KELLOGG SCHOOL OF MANAGEMENT
Northwestern University

(1ST PLACE 2019)

carbon-yield.com

Carbon Yield promotes the adoption of regenerative agricultural practices by providing farmers with the tools and financial resources they need to transition their lands to resilient, biodiverse carbon sinks. They work with over 100 landowners in 37 states to develop projects that compensate growers for how well they steward working lands. Carbon Yield's work earned recognition in Fast Company's World Changing Ideas series, and acceptance into the Kellogg Zell Fellowship, the Conservation Finance Alliance entrepreneurial incubator, and gener8tor's inaugural climate accelerator. Carbon Yield's co-founders first began working together in preparation for the 2019 Kellogg Morgan Stanley Sustainable Investment Competition, and they deeply value the foundational role the competition played in the company's origin story.

HAAS SCHOOL OF BUSINESS
University of California, 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 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 capital from The Rockefeller Foundation, the Gordon & Betty Moore Foundation, Calvert Impact Capital and CSAA Insurance Group. In 2021, Blue Forest closed the second Forest Resilience Bond. The new FRB on the Tahoe National Forest will finance forest resilience and post-fire restoration projects in California's Sierra Nevada mountains to help restore 48,000 forested acres, protect nearby communities and enhance water security. 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.

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.

Leaders and Launchers

Kassandra Byaruhanga

Consultant, Energy & Resources
Baringa Partners LLP

A 2021 KMSSIC event runner-up, Kassandra is now a Consultant within Baringa's Energy & Resources practice. She has worked in both industry and consulting roles across multiple sectors including O&G, Finance and Technology helping clients assess and deliver new / improved organisation and operating models aligned to decarbonisation and digitalization transformation. Her work has supported different strategy projects focused on improving production operations and governance systems to drive higher performance. Prior to joining Baringa, Kassandra spent 2 years developing environmental assessment and sustainability strategy projects in the National Oil Company in her home country, Uganda.

Gabriel Ng

Investment Director
Big Society Capital

Gabriel has a hybrid role at Big Society Capital focusing on impact measurement and management, as well as portfolio management and investment analysis. Prior to joining Big Society Capital, Gabriel spent five years at Shearman & Sterling working as a corporate tax solicitor. Gabriel holds an MA from the University of Cambridge and a dual MBA/MPA from New York University.

Sam Schiller

Co-Founder & CEO
Carbon Yield

Sam Schiller is the Co-Founder and CEO of Carbon Yield, where he has utilized his deep experience in carbon markets and agricultural communities to better align farm profitability with carbon storage in healthy soils. His entrepreneurial work in environmental markets has generated over 2 million tons of carbon credits and earned him the Kellogg Zell Fellowship, recognition in Fast Company's World Changing Ideas series, and first prize at the 2019 Kellogg-Morgan Stanley Sustainable Investing Challenge, where Carbon Yield's founders first began their work together. Carbon Yield recently won a $5 million USDA Climate Smart Commodities grant, which will help scale their partnerships with farmers adopting regenerative practices. Sam graduated with a degree in social policy and environmental policy from Northwestern University and an MBA from the Kellogg School of Management.

Speakers and Hosts

Dave Chen

CEO and Chairman
Equilibrium
Adjunct Professor of Finance, Faculty Lead of Impact Investing
Kellogg School of Management

Dave is Faculty Lead of Impact Investing at the Kellogg School of Management and the CEO and Chairman of Equilibrium, leading the firm's growth, overseeing its strategy, and heading its investment product development. In addition, he serves on Equilibrium's Board of Directors. Dave is also the firm's founder, a move emanating from his longstanding interest in and commitment to sustainability and capital markets. His focus on sustainability intensified while he worked in the venture capital sector, leading initiatives in regional economic development and participating in climate change policy development. In 2007, he saw the growing interest in sustainability re-shaping the basic economic sectors of the "Maslow hierarchy of needs" and creating economic advantage. Climate change was driving a rethinking of asset risk and value. Before establishing Equilibrium, Dave was a general partner with OVP Venture Partners from 2000-2007. There, his investments included Intelligent Results (acquired by First Data), Net6 (acquired by Citrix), @mobile (acquired by Software.com), and @once (acquired by InfoUSA). Prior to joining OVP, Dave was founder and CEO of GeoTrust (acquired by VeriSign 2006); founder of The Ascent Group, a global strategy consultancy firm; Vice President Marketing at Mentor Graphics; associate at McKinsey & Company; and an early team member Solectron (1978-1985). Dave has a B.A. in biology, from the University of California, Berkeley and a M.M. from the Kellogg School of Management at Northwestern University.

Megan Kashner

Lecturer and Director of Social Impact
Kellogg School of Management

Megan Kashner is a Lecturer in Kellogg's Social Impact Program. In her leadership of Kellogg's Social Impact offerings, Kashner focuses on the areas of impact investing, social entrepreneurship, sustainability, nonprofit management, policy, global development, public-private partnerships, values and ethics. Kashner and the Social Impact team support Kellogg faculty, students and alumni as they lead the way in blending economic, social and environmental factors into management organizations and markets to deliver lasting benefits for society. Kashner leads up the global Impact & Sustainable Finance Faculty Consortium, the Kellogg-Morgan Stanley Sustainable Investing Challenge, the Moskowitz Prize, and more collaborative work at the intersection of markets and impact. Kashner came to Kellogg from an extensive career in the impact sector, most recently as the Founder of Benevolent, a philanthropic platform that invites donors to step in and fill gaps in the safety net for low-income families. Kashner is a self-proclaimed "ticked-off social worker" with more than 20 years of strategic management, community partnership building and organizational planning experience across nonprofits, philanthropy, volunteerism and corporate social engagement. Kashner is a Licensed Clinical Social Worker in the State of Illinois and holds a B.A. in Public Policy from Brown University, an MSW from the University of Chicago and an MBA from Kellogg.

Clare Woodman

Head of EMEA, CEO of Morgan Stanley & Co. International Plc
Morgan Stanley

Clare is a member of the Firm's Global Operating and Management Committees. Her responsibilities include being Head of EMEA and CEO of Morgan Stanley & Co. International. She is also responsible for Morgan Stanley's Operations Division globally. Previously Clare served as Global Chief Operating Officer for Morgan Stanley's Institutional Securities Group. Clare holds a number of senior positions across industry organisations: she is a member of the UK Investment Council, Chair of the US-UK Business Council and Deputy Chair of the FCA Markets Practitioner Panel. Clare is a Trustee of the Morgan Stanley International Foundation, overseeing the Firm's longstanding partnership with Great Ormond Street Hospital. She is also an active sponsor of the Firm's Women's Business Alliance and a Trustee of the FT Financial Literacy and Inclusion Campaign. Clare studied at the London Business School where she obtained her MBA and in 2020 was awarded a CBE for Services to Finance.

Judges

Jessica Alsford

Chief Sustainability Officer and CEO of the Institute for Sustainable Investing
Morgan Stanley

Jessica Alsford is Chief Sustainability Officer and CEO of the Institute for Sustainable Investing at Morgan Stanley. She is also a member of the Firm's Management Committee. In her previous role as Global Head of Sustainability Research at Morgan Stanley, Jessica was ranked 1st for individual ESG Research analyst in the 2020, 2021 and 2022 European Institutional Investor surveys. Jessica joined Morgan Stanley in 2005. She holds an M.A. in Social and Political Sciences from Cambridge University and is a CFA charterholder. Jessica is a member of the Advisory Board for Imperial College's MSc in Climate Change, Management and Finance and also a member of the Catalyst Board of Advisors.

Estelle Beretta

Head of Responsible Investments Private Markets
APG Asset Management

Estelle Beretta manages the Global Responsible Investment Private Markets and Digital team at APG Asset Management. Her main responsibilities are: RI in private investments, portfolio-wide RI approach for Nature & Climate, as well as the digitalization strategy for the department. Before joining APG in 2021, she worked for 15 years in the asset management industry at ING Investment Management and NN Investment Partners, where she held several key positions in Product Management & Development, Global Distribution, Client Servicing and Risk Management. Estelle holds a Master's in Business Administration from the University of St. Thomas, Minnesota, and a Master's in Business Administration from the Université de Caen Basse-Normandie.

Christine Chang

Managing Director
Path to Impact

Christine is the Managing Director of Path to Impact, a consultancy supporting asset owners and asset managers to design and embed impact strategies in their investments. With Path to Impact Christine is seeking to leverage her nearly twenty years of experience in financial services, with the last 11 years specialising in allocating capital to fund managers for the dual purpose of social impact and financial return, to help others navigate their path to impact. Prior to founding Path to Impact, Christine was a member of the Executive Committee and Investment Committee at Big Society Capital, one the UK's leading impact investors. She led the design and delivery of client investment products at Big Society Capital, bringing significant further investment into the market, expanding the pool of capital available to improve people's lives. She sits on the board of Thera Trust, a national charity with a turnover of over £70mm that operates across over 70 local authorities, and supports over 1,500 people with a learning disability. She is an Investment Committee Member of Snowball a diversified multi-manager impact fund investing in funds which contribute towards social equity and environmental solutions. She holds an MBA from INSEAD, a B.Sc. in Biology, and a B.Sc. in Management Science from the Massachusetts Institute of Technology.

Matt Christensen

Managing Director, Global Head Sustainable & Impact Investing
Allianz Global Investors

Matt Christensen is Global Head of Sustainable and Impact Investing with AllianzGI, which he joined in 2020. In his role, he is responsible for accelerating the growth of Impact Investing as part of the company's growing private markets platform; he leads the continued integration of ESG factors across AllianzGI's existing range of public markets products, including stewardship activities; and supports the development of new SRI products. In addition, he has investment oversight for the company's impact investments. Matt Christensen joined AllianzGI from AXA Investment Management, where he had been Global Head of Impact and Responsible Investment since 2011. Prior to this, he was the Founding Executive Director of the think-tank Eurosif (European Sustainable Investment Forum), where he worked for nine years. Matt started his career in 1997 as a strategy consultant at Braxton Associates/Deloitte Consulting. He then served as Director of Business Development at Motley Fool, a multimedia financial services company from 1999–2001. Matt holds a BA in International Relations from Colgate University, an MBA in Entrepreneurial Management from University of Pennsylvania—The Wharton School, and an MA in International Political Economy from University of Pennsylvania—The Lauder Institute. He has held Board positions with various impact funds, including a listed private equity fund on the London Stock Exchange and as Vice President of one of the largest microfinance funds.

Judges

Rebeca Ehrnrooth

Principal
Equilibrium

Rebeca Ehrnrooth is a Principal at Equilibrium serving on the Controlled Environment Foods and Investor Network teams. She provides capital formation and market advisory services to Equilibrium's strategies. She is the global IR lead for the Controlled Environment Foods strategy and oversees sales and distribution in Europe and the Middle East. Rebeca started her career in the M&A team at Merrill Lynch and worked in investment banking in London and Frankfurt. She subsequently joined Fitch Ratings as a Director in the Energy & Utilities team covering Northern European companies, followed by working at Morgan Stanley as a Vice President in the Credit Rating Advisory team covering numerous sectors including renewable energy. She switched to focus on capital raising at Pantheon, a private equity fund-of-funds based in London, as Principal and served as Pantheon's global co-head of Responsible Investing. Rebeca holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Madeleine Evans

Director, Impact and Engagement
Generation Investment Management

Madeleine joined Generation in 2022 as a member of the Long-term Equity and Growth Equity strategies. Previously, Madeleine was Head of Responsible Investment & ESG Advisory at Wallbrook following a career in private equity and mission-driven businesses. Madeleine received dual bachelor's degrees in International Studies and Economics from the University of Pennsylvania and a Master of Public Administration from the London School of Economics and Political Science. Her research on impact investing received the UN PRI-Le Monde prize for responsible investment research and was published in the Journal of Sustainable Finance and Investment in 2013.

Madeleine Horrocks

Finance and Capital Markets Partner
Orrick

Madeleine Horrocks is a finance and capital markets partner based in the Milan office and a dual-qualified English and Italian lawyer. She is a member of the firm's Banking & Finance team. Madeleine has experience in a number of different areas and her broad practice covers all types of finance and capital markets work, with a particular emphasis on securitisation, derivatives, EMTN, covered bonds, structured finance, ESG and general lending. She regularly represents arrangers, lead managers, swap counterparties, issuers, trustees and noteholder representatives on a wide range of finance and capital markets matters. Recent transactions include sustainability-linked bond for an Italian multi-utility issuer and a social senior preferred bond for an Italian bank. She also regularly advises lenders and borrowers on renewable energy financing transactions in emerging markets, and in particular in the African off-grid PAYG solar sector. She has been based permanently in Italy for over 20 years and a partner at Orrick for 10 years. Madeleine is ranked Band 2 in Chambers Global for Capital Markets Italy (Foreign Expert) and in the Legal Community Finance Report she is described as *"Superlative: pragmatic with a business orientated approach which allows her to solve complex issues always and easily"*.

Florian Meister

Senior Advisor
Finance in Motion

Florian is a co-founder of Finance in Motion and worked as Managing Director for eleven years until moving into his Senior Advisor role at the beginning of 2021. Florian's career began 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 EFSE and later became CFO to the Fund Advisor. Florian holds an MBA from INSEAD, Fontainebleau, and a B.A. in Economics and Political Science from Swarthmore College, Philadelphia. He also runs an ecological mountain farm in South Tyrol that makes cheese.

Judges

Teia Merring

Senior Investment Director
USS Investment Management

Teia Merring is a Senior Investment Director in the Private Equity Funds and Co-Investment team at USS Investment Management (~£70bn AUM), the corporate pension plan for universities in the United Kingdom. She is responsible for executing and managing private equity fund commitments and co-investments across all sectors and geographies and sits on various supervisory boards. In addition to her role at USS, Teia is the Vice Chair of the ILPA Board and a chair of the ILPA Industry Affairs & Standards Committee. Prior to joining USS in 2011, Teia was an investment banker at Goldman Sachs in the Healthcare division. She holds a MSc in Applied Economics and Finance from Copenhagen Business School, and her university studies included a MBA term at IIM Ahmedabad, India.

Jason Mitchell

Head of Responsible Investment Research
Man Group

Jason worked at Man GLG from 2004 to 2008 as a portfolio manager. Between 2008 to 2010, he advised the UK government across Sub-Saharan Africa. He returned to Man GLG in 2010 as a portfolio manager. Prior to Man GLG, he was a Vice President at Andor Capital Management and an investment research analyst with Pequot Capital Management. Besides having managed environmental and sustainability investment strategies, he speaks and publishes widely on responsible investment. He also hosts the award-winning podcast series, *A Sustainable Future*. Jason is Chair of the Board of the UK Sustainable Investment and Finance Association (UKSIF). He serves on the Esmée Fairbairn Foundation Investment Committee, ISSB (International Sustainable Standards Board) Investor Advisory Group, the CFA Institute's ESG Technical Committee, the World Bank Carbon Pricing Leadership Coalition (CPLC) Advisory Group and the United Nations-supported Principles for Responsible Investment (PRI) Academic Advisory Committee. He is a contributing author to: CFA UK's *Certificate in ESG Investing Textbook*; *Responsible Investing: A Guide to Environmental, Social, and Governance Investments*; and *Sustainable Investing: Revolutions in Theory and Practice*. Jason holds a MSc from the London School of Economics and a BA from the University of California, Berkeley. He is a Fellow of the Royal Society of the Arts and the British-American Project. He was named one of the 50 most influential people in sustainable finance by Financial News in 2022, and one of Institutional Investor's 2011 Hedge Fund Rising Stars.

Gloria Nelund

Chairman, Chief Executive Officer
TriLinc Global

After a rewarding career in the international asset management industry, Gloria Nelund 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 40 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.

Arunma Oteh

Chairperson, Veritas Asset Management
Executive-In-Residence, University of Oxford
Global Leadership Council, Saïd

Arunma Oteh is a member of the University of Oxford's SAID Business School's, Global Leadership Council. She is also an Executive-In-Residence and her research areas of focus are capital markets, economic development and financial technology. Arunma advises the School on Africa, Entrepreneurship, Finance and Sustainability. She is also Chairperson of Veritas Asset Management, a U.K. Asset Manager, as well as that of the Royal African Society, a 120 year old charity. She seats on several boards, including the Prince's Trust International and FSD Africa. She was previously Treasurer of the World Bank, Director General, Securities and Exchange Commission Nigeria, Group Vice President and Group Treasurer, African Development Bank Group. Arunma has received several awards notably Nigeria's Officer of the Order of Niger (OON) National Honour. Arunma is one of Power List's 2020 top 100 people of Black Heritage in the UK and was named one of Africa's 50 most influential African women by Forbes Africa in March 2020.

Judges

Olivia Prentice

Partner, Head of Impact
Bridges Fund Management Ltd.

Olivia is a partner and Head of Impact, responsible for Bridges' impact strategy and impact management practice across all funds. Olivia also leads the firm's research and development efforts to promote the growth of the wider sustainable and impact investment sector. Previously, Olivia co-founded the Impact Management Project (IMP), an ambitious sector-wide initiative to build market consensus on sustainability and impact management. In its first phase, the IMP developed the five dimensions of impact and impact classes. The IMP concluded in 2021 having achieved the creation of the UN-managed Impact Management Platform, and facilitated the launch of the International Sustainability Standards Board out of the IFRS Foundation. Olivia also led the IMP's operations and fundraising. Prior to her secondment to run the IMP, Olivia worked on Bridges' impact management approach and advised external clients on developing their own practices. She began her career working in emerging market impact investing at CDC (now BII), the UK Development Finance Institution, and with the DFID Impact Fund. Olivia has extensive experience advising both investors and corporates on designing impact management approaches and investment strategies across diverse geographies and asset classes. She has authored several publications on this topic, and regularly delivers training for global academic institutions and industry networks. Olivia has an MA in International Relations from King's College London, and a BA in History from Durham University. She has lived and worked in New York and Tanzania and is currently based in London.

Jean Rogers

Sr. Managing Director & Global Head of ESG
Blackstone

Dr. Jean Rogers is a Senior Managing Director and Blackstone's Global Head of ESG. She oversees the firm's corporate ESG team and partners with business unit heads of ESG and asset management teams to advance ESG initiatives and integration across portfolio companies and assets. Prior to joining Blackstone, Dr. Rogers advised companies and asset managers on long-term ESG integration as an independent board director and C-level advisor. Dr. Rogers founded and led the Sustainability Accounting Standards Board (SASB), a non-profit dedicated to optimizing US capital markets by fostering disclosure of material sustainability information that meets investor needs and enhances public trust. Before founding SASB, Dr. Rogers worked to advance sustainable development across the U.S., Europe and China for more than a decade at Arup, a global engineering consultancy specializing in low-carbon infrastructure and green buildings, and Deloitte, where she worked on environmental projects in its manufacturing practice. Dr. Rogers holds a PhD in environmental engineering from Illinois Institute of Technology and earned both her BE and ME in civil and environmental engineering from Manhattan College. She was a Loeb Fellow at Harvard University and currently serves as an advisor to the Social Innovation and Change Initiative at the Harvard Kennedy School and the Hoffman Global Institute at INSEAD. Dr. Rogers serves on the Board of Directors of Xpansiv, a Blackstone portfolio company, as well as on the Investment Committees for certain of Blackstone's strategies in private equity and private credit focused on energy transition and climate solutions.

Judges

Louise Kjellerup Roper

CEO
Volans

Louise is the CEO of Volans. A successful entrepreneur she has spent her career in innovative businesses, pioneering cradle-to-cradle and circular business models. Louise has reshaped Volans, launching thought leadership initiatives such as Tomorrow's Capitalism Inquiry and Bankers For NetZero initiative. Whilst also working directly with a select group of forward-thinking businesses to help unlock their vision and capabilities to transform to success in a regenerative future. Highly focused on empowering the next generation of regenerators, Louise is a mentor through Aspire and 1 Million Mentors and in addition to lecturing at a number of universities she is also on the Advisory Board for the University of Exeter Business School. She also sits on the advisory boards of the Global CO_2 Initiative, the Sustainable Finance Centre, The UKRI Interdisciplinary Centre for Circular Chemical Economy and The Good Growth Company. Louise also moderates the Green Swans book club whose notable authors are all at the forefront of some aspect of systems thinking. Recent participants include Mariana Mazzucato, Dr. Margaret Heffernan, Rebecca Henderson, Professor Tim Jackson plus James Thornton and Martin Goodman.

Ian Simm

Chief Executive
Impax Asset Management

Ian Simm is the Founder and Chief Executive of Impax Asset Management Group plc, an investment manager dedicated to investing in the transition to a more sustainable economy. Impax, which Ian founded in 1998, currently manages ca. £37 billion in listed equity, private equity and fixed income strategies, primarily for institutional owners. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on environmental strategy. Outside Impax, Ian is a member of the Net Zero Innovation Board which provides strategic oversight of public sector funding of energy innovation programmes. He is also a board member of the Institutional Investors Group on Climate Change, the European membership body for investor collaboration on addressing climate change and Chairman of the Decarbonisation Council of the Confederation of British Industry, and a Commissioner with the Energy Transitions Commission. Between 2013 and 2018 he was a board member of the Natural Environment Research Council (NERC), the UK's leading funding agency for environmental science. Ian has a first-class honours degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.

Matthew Slovik

Managing Director and Head of Global Sustainable Finance
Morgan Stanley

Matthew Slovik is a Managing Director and Global Head of Morgan Stanley's Global Sustainable Finance group where he leads the firmwide sustainable finance and impact investing strategy. Matthew works across the Firm to drive innovation and develop client-focused financial products and solutions that integrate sustainability. Matthew has spent his entire career at Morgan Stanley, where he began working as an analyst in the Firm's Investment Banking Division. Immediately prior to leading the Global Sustainable Finance team, he worked in Morgan Stanley Alternative Investment Partners (AIP), where he helped lead the build out of the private equity impact investing program. During his career at Morgan Stanley, Matthew has also worked in the Firm's Global Capital Markets, Wealth Management and Firm Management divisions. He received a B.A. in Public Policy from Duke University and currently serves as a trustee for the Morgan Stanley Foundation and on the Partnership Fund for New York City's Urban Resiliency Advisory Board.

Patrick Southey

CFO
Huo Family Foundation and a single family FO

Patrick joined the Huo Family Foundation in July 2022, bringing with him a wealth of experience in finance and investment management. Prior to joining HFF Patrick spent 17 years at B-Flexion Capital, previously known as Waypoint Capital. He started his career in mining in Chile, then moved into HSBC's investment bank in London, before joining Waypoint in 2005. While there, Patrick held various senior roles with responsibilities extending across finance, risk and investment management for Waypoint's financial services, healthcare, and agricultural businesses. Since 2015, Patrick sat as a Non-Executive Director on the boards of various portfolio companies, advising on strategy, capital structure, and M&A. Patrick graduated with honours in Commerce from Stellenbosch University in South Africa and is a member of the Chartered Institute of Management Accountants.

Judges

Winnie Tan

Senior Vice President of Sustainability
Great Eastern Holdings

Winnie is the Senior Vice President for Sustainability at Great Eastern. She leads a newly-created corporate team who is focused on helping the business grow responsibly. She works with the organisation to prioritise and navigate ESG risks and opportunities, while achieving its green and social impact goals. Winnie is responsible for the tracking and disclosure of Great Eastern's sustainability performance indicators, which includes its carbon footprint targets. Prior to this, Winnie has been the Head of Sustainability (ASEAN & South Asia) for Standard Chartered Bank since 2015. She was responsible for the Bank's sustainability strategy planning and execution. With the Bank, she has earlier spent eight years in China managing its sustainability and community investment portfolio. Winnie had joined Standard Chartered Bank in 2005. She worked on the Bank's Group and Singapore Wholesale Banking communications, before relocating to Shanghai as the communications lead for the Bank's Local Incorporation in China. Before joining the Bank, Winnie was a marketing specialist in news and publishing forms—Singapore Press Holdings, The Edge Singapore and Dow Jones & Company.

Sarah Teacher

Joint Interim Chief Executive
Impact Investing Institute

Sarah leads relationships with our external funders, and key projects for the organisation on sizing the UK impact investing market, place-based impact investing and encouraging charitable endowments to allocate for impact. Sarah joined the Institute from Lendlease Europe where she was Social Impact Investment Manager. Prior to her work at Lendlease Sarah worked in roles at the intersection of social impact, sustainability and private capital—be that corporate investment or philanthropic. She was a Consultant at Sancroft International (2013–2017), an international sustainability consultancy focused on the social, environmental and ethical risks faced by major businesses; an Associate at On Purpose, a one-year programme for early-career professionals identified as future leaders in social enterprise (2012–13); and Director for Next Generation Philanthropy at the Institute for Philanthropy (2006–2010), leading workshops for philanthropists interested in increasing the impact of their giving. Sarah graduated from Lady Margaret Hall College, Oxford, in 2005 with a first-class degree in Modern History, and obtained an MPhil in Development Studies from Clare College, Cambridge in 2011. She serves as the European Chair of Rockefeller Philanthropy Advisors Europe.

Helena Threlfall

Investment Director
Hasma Capital Advisors (UK) Ltd

Helena Threlfall is an Investment Director at Hasma Capital, a large single family office based in London. She has been investing in Private Equity, Real Estate and Agriculture there for the last 12 years. Prior roles include multi-asset class investment analysis at Citigroup, a quantitative hedge fund manager at Barclays Global Investors and several years in Financial Regulation at the UK Regulator. Helena is a CFA Charterholder (Chartered Financial Analyst) and received a BA (Hons) from the University of Leeds in Management Studies.

Dan Wells

Partner, Foresight Group
Co-Manager, Foresight Energy Infrastructure Partners
Foresight Group

Dan is a Partner at Foresight and has over twenty-two years of experience of climate and sustainable finance, in particular in infrastructure and real assets. He has worked at different times in Europe, North America and Asia. Dan is co-Manager of Foresight Energy Infrastructure Partners ("FEIP"), an c.€850m energy transition infrastructure fund. FEIP invests into all the necessary current and future components of decarbonised energy systems, including renewable energy generation, "flexible" technologies such as energy storage, and transmission and distribution assets. Previously he established Foresight's Sustainable Land and Food team to build strategies in forestry, sustainable and regenerative agriculture, new forms of sustainable food production, ocean-based climate solutions and carbon removal projects. He has written on the sustainability transition in numerous publications, such as the Financial Times. Prior to Foresight, Dan worked at Sindicatum, a dedicated clean energy investing firm. After working on a capital raise of c.$300 million primarily from U.S. institutional investors, he focused on the fund deployment in South East Asia, China and India. Between 2000 and 2007 Dan worked for EY. Dan is a chartered accountant; he holds an MSc in Sustainable Leadership from CSEM (Distinction) and a BA in Modern History from the University of Bristol.

Awards

$10,000

Prize for **First Place** Team

$5,000

Prize for **Runner-Up** Team

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.

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Congratulations to all of the students competing in the 2023 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!

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