Congratulations to the 2022 Finalists of the Kellogg-Morgan Stanley Sustainable Investing Challenge.

Your innovative ideas demonstrate the power of sustainable investing.
The 2022 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.

2022 Competition Snapshot

TOTAL OF 251 STUDENTS

FROM 51 SCHOOLS

FROM 35 HOME COUNTRIES

FORMING 77 TEAMS

TARGETING IMPACT IN 29 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 77 submissions from 251 students representing 51 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 16 finalist teams. The top four 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 8, 2022

11:00 a.m. ET
Welcome Remarks

Megan Kashner
Director of Social Impact and Clinical Assistant Professor
Kellogg School of Management

Matthew Slovik
Managing Director, Head of Global Sustainable Finance
Morgan Stanley

David Chen
Chief Executive Officer and Chairman | Equilibrium
Adjunct Professor | Kellogg School of Management

11:20 a.m. ET
Final Team Presentations

12:50 p.m. ET
Launchers Panel

1:20 p.m. ET
Awards Presentation

Audrey Choi
CEO, Institute for Sustainable Investing
Morgan Stanley
Finalist Teams

**Black Soldier Flies Convertible Minibonds**  
*University of St. Gallen*  
Elias Hegner | Severin Koch | David Matern | Samuele Tamanza

**Building Bricks Securitized-Carbon and Kiln Loan Fund**  
*University of Delhi, Delhi School of Economics*  
Parv Maheshwari | Aarohi Sharma

**Carbo-Lease**  
*American University in Cairo*  
Abd El Hamid Sherief

**Circular Blade Fund**  
*The University of Edinburgh Business School*  
Shaurya Lal | Paúl Alcívar Romero | Divyanshu Sethi

**Cluster Cafe**  
*Northwestern University, Kellogg School of Management*  
Supriya Kashyap | Shubham Narayan | Ishan Pasrija | Agni Tripathi

**Coast Haven Brokerage**  
*University of Cambridge, Judge Business School*  
John Ambler | William Maxted

**Crop Catalyst Fund**  
*University of Oxford, Saïd Business School*  
Habib El Magrissy | Emily Mellor | Jan Olsson | Modesol Ososami

**GOAL Fund**  
*Tufts University, The Fletcher School of Law and Diplomacy*  
Huishan Hu | Olivia Luciani | Riya Mehta | Nino Sakvarelidze
Green Hydrogen Fund (GHF)
Kozminski University
Denys Makarets | Mykola Shyshov

Indigenous Sustainability Fund
York University, Schulich School of Business
Brendon Grant | Rohit Patnaik | Raghav Tandon | Haowei Zhao

Methane Minus Fund
Columbia University, School of International and Public Affairs | Yale University, Yale School of the Environment
Xue Bing | Zili Lyu | Jikai Wang | Shuqiao Yang

Private Mortgage Fund
University of California Berkeley, Haas School of Business
Hannah Gable | Danny Gorczyca | Maelyn Medina | Julian Ramirez

Series CO₂ Fund
University of California Berkeley, Haas School of Business
Nicholas Landgraf | Keita Tanaka | James Wang | Renee Yao

Supernovae
National University of Singapore, NUS Business School
Joel Chew | Javier Ramos Nicolas | Nandhana Sreeja Prakash | Kim Yong (Ivan) Tan

SWIF—Seaweed Investment Fund
Boston University, Questrom School of Business
Sergio Delatorre | Benjamin Holcombe | Nikhil Jarunde | Grace van der Ven

Volumetric Injection Payments for Carbon Sequestration
Johns Hopkins University, School of Advanced and International Studies
Dwayne Purvis
Where Are They Now?

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.

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.
The team behind Blue Forest Conservation has been working to monetize the shared benefits of forest management in the U.S. through 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.

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.
Sindhu Janakiram
Co-Founder and CEO
Refugee Integration Insights

Sindhu is Co-Founder and CEO of Refugee Integration Insights (RII) where he is responsible for overseeing product development, business development, sales & marketing and operations. Prior to founding RII, he worked in the financial services and advisory spaces for eight years. As an Impact Strategy Fellow at 17 Asset Management, he built an impact measurement and management strategy for the Jordan Investment Fund. At PwC Advisory, he served as a project manager for large-scale technology implementations at financial services clients. Sindhu holds an MPA from NYU and a BS in Computer Information Systems from Arizona State University.

Zach Knight
Co-Founder and CEO
Blue Forest Conservation

Zach Knight is the Co-Founder and CEO of Blue Forest (BFC). Zach leads BFC’s outreach program with foundations and the conservation finance community. Zach also leads BFC’s engagement with the US Forest Service and the State of California. Prior to founding Blue Forest, Zach started his career in finance at Merrill Lynch where he specialized in structured finance. Zach also served as a high-yield and distressed corporate bond trader before leaving Wall Street to pursue an MBA at UC-Berkeley’s Haas School of Business with a focus on sustainability and environmental investing. Zach holds an MBA with honors from UC Berkeley and a BA in economics from Cornell.
Brendan J. Mullen
Co-Founder and Managing Director
Secha Capital

Brendan J. Mullen is the Co-Founder and Managing Director of Secha Capital, an early-stage impact private equity firm in Southern Africa. Secha Capital leverages an operator-investor model for investing in established SMEs to yield both social and financial returns. Secha Capital II announced a first close in June 2021 and has made three investments since then. Brendan was previously a consultant with Bain & Company in its Johannesburg office. Prior to Bain, he worked as a venture fellow at SJF Ventures. Brendan spent five years as a bond analyst at Putnam Investments and holds an MBA from Duke University.

Sam Schiller
Co-Founder and CEO
Carbon Yield

Sam is a climate impact entrepreneur and environmental policy advocate based in Chicago. He helped launch and scale two environmental startups focused on carbon offsets and clean energy project development: Wabashco and Tradewater. Sam’s pioneering work has produced 21 carbon offset projects, monetizing over 2 million tons of greenhouse gas reductions. Since exiting Tradewater in 2018, Sam has focused on utilizing environmental markets to advance carbon sequestration in agricultural landscapes. In 2019, Sam founded 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 work with Carbon Yield earned the Zell Fellowship, Kellogg School of Management’s premier entrepreneurial program. Sam holds an MBA from Kellogg School of Management at Northwestern University.
Judges

Grace Chionuma
Managing Director, Co-Head of Housing and Community Development Finance
Morgan Stanley

Grace Chionuma is a Managing Director at Morgan Stanley. She is the Co-Head of the Housing and Community Development Finance Group within Public Finance Banking and a member of the Municipal Securities Operating Committee. She leads Morgan Stanley’s capital markets coverage of CDFIs, Non-Profit Affordable Housing Developers (NPAHD) and Charter Schools. Grace joined Morgan Stanley in 2006 and has over 15 years of banking experience in public finance, corporate finance and sales & trading. Grace earned her B.A. at Dartmouth College, completing majors in both Government and Philosophy, and she earned her M.B.A. at Yale University School of Management.

Matthew J. Diserio
Co-Founder and President
Water Asset Management

Matthew J. Diserio co-founded 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.

Charles Ewald
Lecturer in Management
Stanford Graduate School of Business

Charles Ewald teaches “Investing for Good” at the Stanford Graduate School of Business. Formerly, he was the CEO and CIO of New Island Capital, a San Francisco based investment company. Prior to founding New Island Capital, Charles was a Managing Director of Terra Firma Capital Partners in London, Founder of Argus Capital LLC, Investment Committee Member of JP Morgan Capital Corporation, and Principal at Investcorp. Before entering the private equity field, Charles spent nine years at Goldman Sachs, last as the Head of the Real Estate Department’s Fixed Income Group. Charles holds an MBA from Stanford, an MA from Oxford, and an AB from Harvard. He lives in Tiburon California with his wife and four daughters. Charles is a surfer, fly fisherman and beekeeper.
**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.

**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.

**Hager Osman**  
*Director, Head of Real Assets*  
*CAAT Pension Plan*

Hager leads the Real Assets investment team and global Real Assets portfolio for the CAAT Pension Plan, which is one of the fastest growing pension plans in Canada. Prior to joining CAAT in 2017, she held roles in Sales and Trading and Investment Banking, where she gained a unique breadth of Canadian capital markets experience. She is a member of the investment committee for the J.W. McConnell Family Foundation, whose mission is to promote an inclusive and sustainable society through both its investment and granting activities. Hager is a Chartered Professional Accountant and holds an Hons. B.Comm from the Smith School of Business at Queen’s University.
Judges

**Heidi Patel**  
*Managing Partner*  
*Rethink Impact*

Heidi Patel is a Managing Partner at Rethink Impact, an impact VC fund dedicated to investing in female leaders using tech to solve the world’s greatest challenges. She is the former President of New Island Capital Management, a mission-focused investment advisor to a single ultra-high net worth family. Previously, Heidi worked in India D.light as an Acumen Fund Fellow and was a Director at Pacific Community Ventures, an impact-focused private equity investor. She has also worked with AOL Time Warner Ventures, Deutsche Bank, and Credit Suisse First Boston. Heidi earned an AB from Princeton and an MBA from the Graduate School of Business at Stanford University.

**Dr. Jean Rogers**  
*Senior 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. 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.
Jenny Askfelt Ruud
Head of Alternative Investments
Fjärde AP-fonden (AP4)

Jenny Askfelt Ruud is Head of Alternative Investments at Fjärde AP-fonden (AP4). AP4 is one of five buffer funds within the Swedish state pension system managing about USD 50 billion. Ms. Askfelt Ruud started her career in M&A at Morgan Stanley in London in 1998, where she also worked as an associate at venture investor Arts Alliance. In 2007, she joined Private Equity-investor Ratos as a Senior Investment Manager before becoming the firm’s first Head of Sustainability, in charge of implementing ESG and sustainability in the firm’s investment and ownership practices. She joined AP4 in 2018 with a mission to increase AP4’s private market exposure and investments in sustainability-themed strategies. Ms. Askfelt Ruud received her master’s degree in finance and accounting from Stockholm School of Economics.

Perry Teicher
Impact Finance Counsel, 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, portfolio transactions and private placements. Perry particularly advises clients that aim to integrate social, environmental and financial outcomes. A native of the Detroit area and University of Michigan graduate, Perry remains committed to the Detroit area, supporting Detroit expat initiatives.
Judges

Courtney Thompson  
*Executive Director*  
Morgan Stanley

Courtney Thompson is an Executive Director in Morgan Stanley’s Global Sustainable Finance group, supporting development of sustainable investing products and solutions across the firm’s Institutional Securities, Investment Management and Wealth Management divisions. She also contributes to thought leadership from Morgan Stanley’s Institute for Sustainable Investing. Courtney began her career in economic consulting at Analysis Group, followed by a strategic advisory role at Next Street. She graduated with a BA in Economics from Williams College and an MBA from Columbia Business School. Courtney currently serves as Board Co-Chair of Microlumbia, a student-led impact investing fund, and as a member of Columbia University’s Advisory Committee on Socially Responsible Investing.

Quyen Tran  
*Director of Impact Investing, Head of Fundamental Equities Sustainable Investing Research*  
BlackRock

Quyen Tran is the Director of Impact Investing at BlackRock and Head of Fundamental Equities Sustainable Investing Research. Her research creates BlackRock’s core criteria for impact investing across asset classes and best practices in impact measurement. She develops the concepts and leads the authorship of foundational publications, making the case for impact in public equities, the case for outperformance, and the role of impact investing in an asset allocation strategy. She has been appointed Professor of the Practice of Impact Investing at The Fletcher School of Law and Diplomacy at Tufts University, is a member of Harvard Business School’s Alumni for Impact Initiative and is a Board Advisor for Bentley University’s Sustainable Investment Group. Quyen earned her MBA from Harvard Business School and her BA in philosophy from Mount Holyoke College.
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 BA from Princeton University and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies.
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.
Sponsors

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

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Equilibrium is a proud Co-Founder and Sponsor of the 2022 Kellogg-Morgan Stanley Sustainable Investing Challenge.

Equilibrium is an investment firm focused on sustainability-driven strategies in food, agriculture and carbon transition 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 who will transform it into the mainstream.
Congratulations to all of the 2022 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.
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.**
Congratulations to all of the students competing in the 2022 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!
2022 Kellogg-Morgan Stanley Sustainable Investing Challenge

For more information on Morgan Stanley and The Challenge:
MorganStanley.com
SustainableInvestingChallenge.org

Give us a shoutout on Twitter!
#SIChallenge
@SI_Challenge

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