

# Climate Change Fund

2023 Impact Report



“2023 has been an exciting year for the Founders Pledge Climate team. We’ve seen the success of past grants, and seeded future success by investing in a growing team and a suite of powerful tools. As we scale our integrated research and grant-making agenda to maximize the impact of the resources entrusted to us, we will continue to be curious, strategic, bold, and laser-focused on impact. Onwards!”



**Johannes Ackva**  
CCF Manager



**We're approaching a major milestone:** by the end of 2023, we expect to have granted out over \$15m since we began.

And we've spent 2023 honing our expertise, so every single grant continues to maximize climate impact.

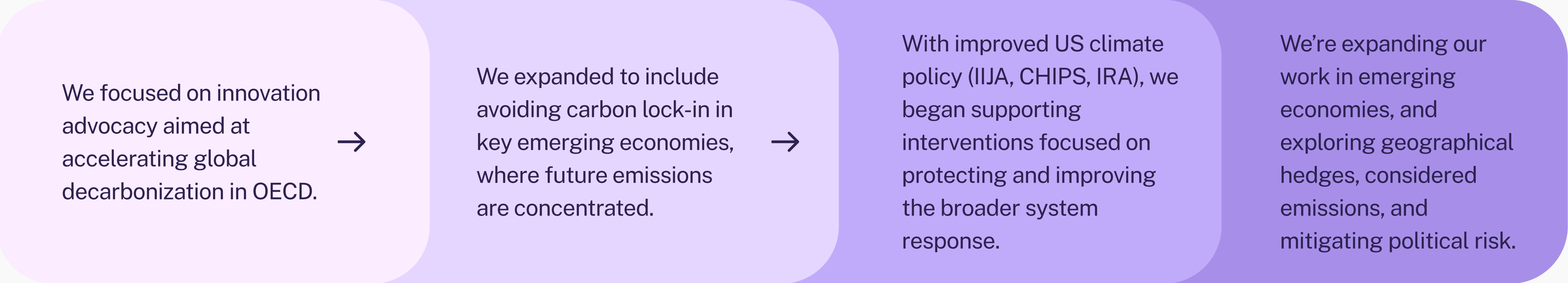
We're building a comprehensive suite of tools to level up our analysis of the climate space and identify the most impactful opportunities, including tools that:

Model the effect of innovation advocacy opportunities

Analyze emissions streams and model carbon lock-in interventions

Assess funding data to estimate additionality and neglectedness

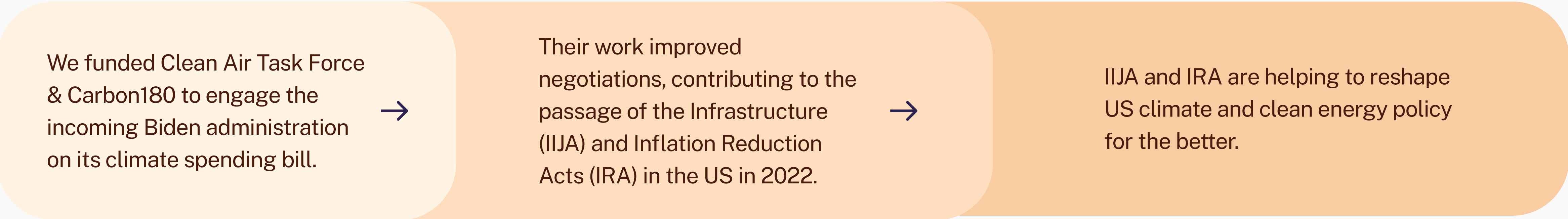
# Our strategy evolves, adapting to the changing climate landscape



For more on our evolution, see our [2021 Changing Landscape report](#), [2022 update](#), and [2023 update](#)

2020                      2021                      2022                      2023                      2024

## We took action at a pivotal moment, and supported big policy wins



We estimate that the **\$3,337,000\*** we've granted this year will avert **23,025,300** tonnes in CO2-equivalent emissions<sup>1</sup>.

We measure this as comparable to taking **5,005,500 cars** off the road for a year<sup>2</sup>.

\*This total does not include grants in early-stage progress at the time of publication

<sup>1</sup> With lower and upper bounds of 1,101,210 and 106,784,000 tonnes averted

<sup>2</sup> With lower and upper bounds of 240,264 and 223,025,300 cars taken off the road

# We use different frameworks and reasoning to estimate our impact, including:

## Looking backwards

Several of our grants have powered advocacy wins, allowing small organizations to have major impacts on public policy or the behavior of large-scale actors.

Examples include TerraPraxis's impact on Microsoft or CATF's and Carbon180's impact on the Biden policy window.

## Looking forwards

By focusing on neglected solutions in a crowded space and working through advocacy to trigger trajectory-changing processes – such as technological, infrastructural and policy change – we should be able to continue finding bets that have the potential to make very large differences.

Since 2020, with the support of over **2,400** contributors, we've granted **\$14.94 million\*** to **11** different high-impact opportunities, and advised on **\$3.92 million\*\***.

\*Total does not include grants in early-stage progress at the time of publication

\*\*Advised grants have been identified, evaluated and advised on by Fund Managers, but funded by philanthropists separately from the CCF





We estimate that the **\$14,943,000** we've granted all time will avert **103,106,700** tonnes in CO2-equivalent emissions<sup>1</sup>.

We measure this as comparable to taking **22,414,500 cars** off the road for a year<sup>2</sup>.

<sup>1</sup> With lower and upper bounds of 4,931,190 and 478,176,000 tonnes averted

<sup>2</sup> With lower and upper bounds of 1,075,896 and 103,106,700 cars taken off the road



# Catalyzing climate champions: Clean Air Task Force (CATF)

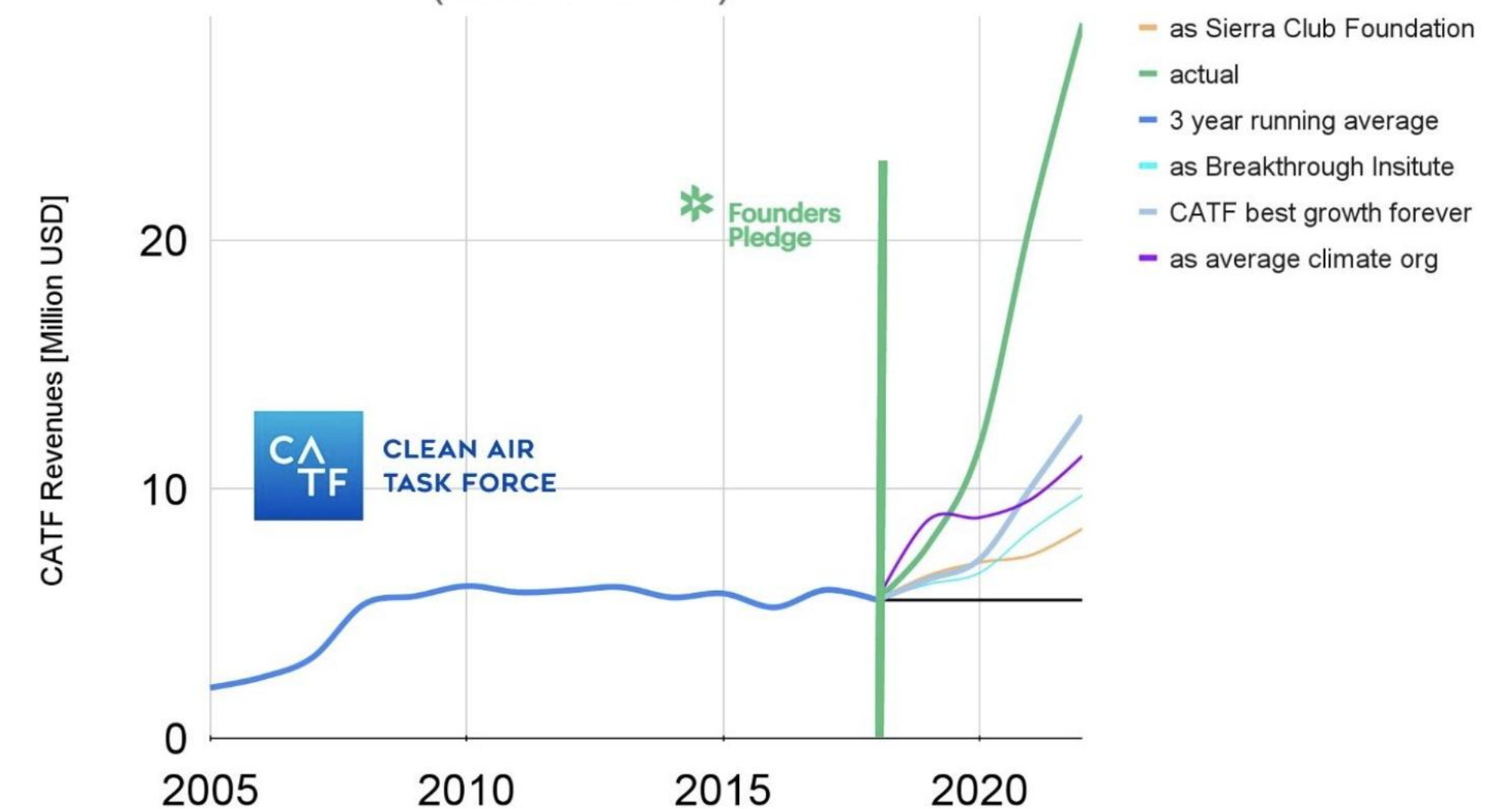
CATF has driven innovation in neglected, low-carbon technologies and advocated for clean air measures for over two decades.

Our support over the past five years has **fueled catalytic growth** and altered their trajectory.

We've funded their recent expansion into key emerging economies – China, India, Southeast Asia, the Middle East and North Africa – and a stronger presence in Sub-Saharan Africa.

Hear Johannes and CATF Executive Director Armond Cohen [in discussion](#).

Possible CATF Funding Trajectories, 3 year running averages (million USD)





# Catalyzing climate champions: Carbon180

*“We wouldn’t be able to do [our] work without the support from Founders Pledge.”*

Erin Burns, Carbon180 Executive Director

Carbon180 champions a broad portfolio of carbon removal approaches. Our grant strengthened their position and gave them crucial flexibility. Unlike traditional time-bound or project-specific grants, with our unrestricted support they could take advantage of new opportunities and leverage unique moments in climate policy.

Our endorsement drove additional funding, and helped their team expand. The validation of carbon removal and funding policy organizations **drove more support to the entire field**, helping it expand **from tens of millions of dollars in federal funding to billions.**

# Empowering Repowering: TerraPraxis

Our early support of TerraPraxis has helped them develop REPOWER, a program to **decarbonize the largest sources of global emissions: coal, industrial heat, and heavy transport**. They lead a global REPOWER Consortium, in partnership with Microsoft and others, to develop, scale, and implement solutions.

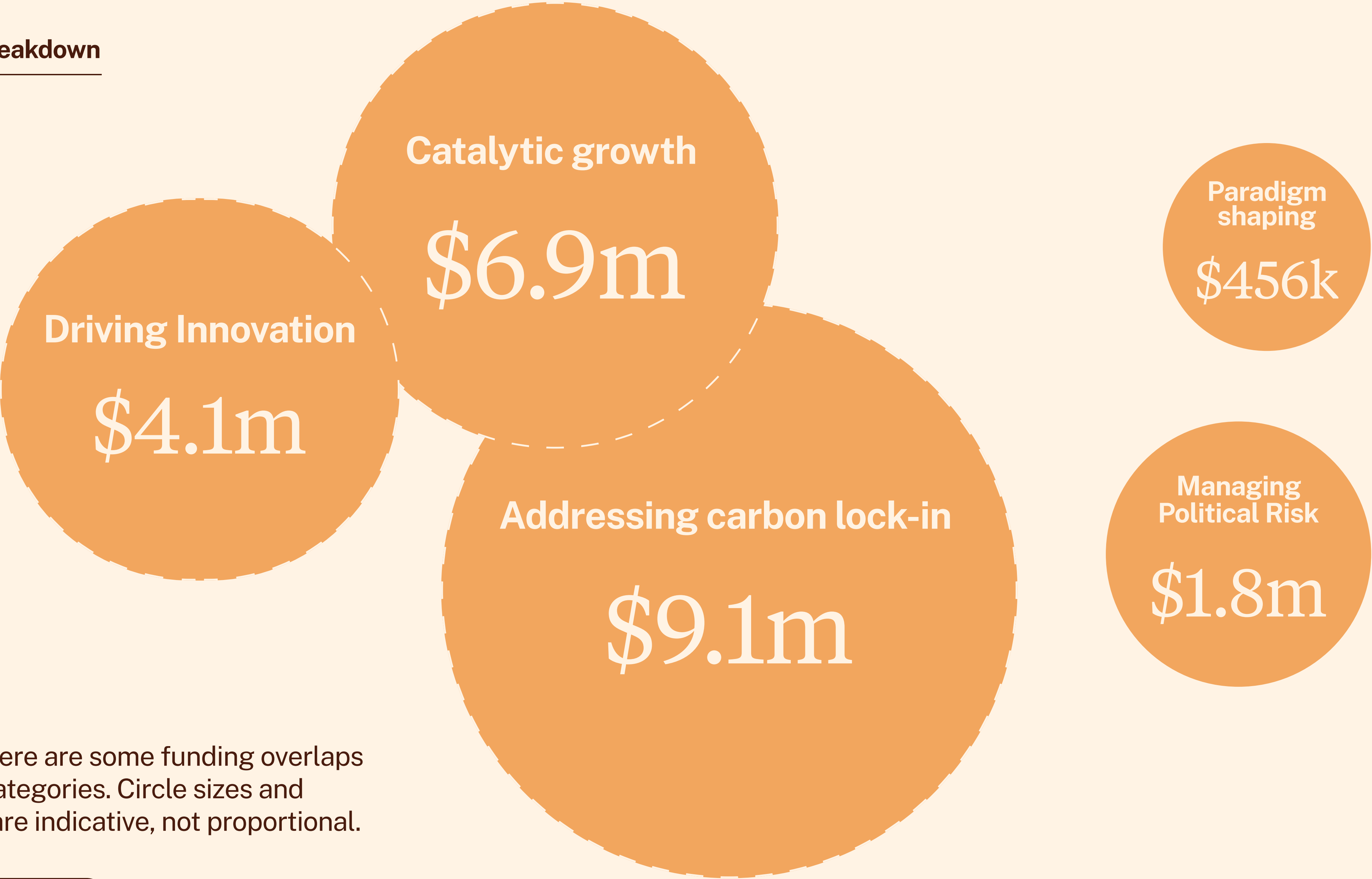
Their REPOWER coal initiative – a fast, low-cost, and repeatable solution for repurposing coal plants – has been lauded by the International Energy Agency and the US Department of Energy. They launched the first tool in their digital platform, the 'Evaluate' application, at COP27. ↗

*“Thanks to support from Founders Pledge, TerraPraxis is designing a scalable marketplace to address the market failure around repowering coal. We couldn’t have done this without the support of Founders Pledge.”*

**Kirsty Gogan and Eric Ingersoll**

Founders & CEOs of TerraPraxis

Grant Breakdown



\*Note: there are some funding overlaps across categories. Circle sizes and overlap are indicative, not proportional.



# Grant Breakdown

Geothermal program (2023)  
Cascade Institute

Bipartisan climate policy (2023)  
DEPLOY/US

Capitalizing on the Biden Moment (2020)  
Clean Air Task Force + Carbon 180

Paradigm shaping on innovation policy (2021,2022)  
EEIST & Breakthrough Agenda

Organizational incubation grant (2021)  
Future Cleantech Architects

EU Climate priorities (2023)  
Future Matters Project

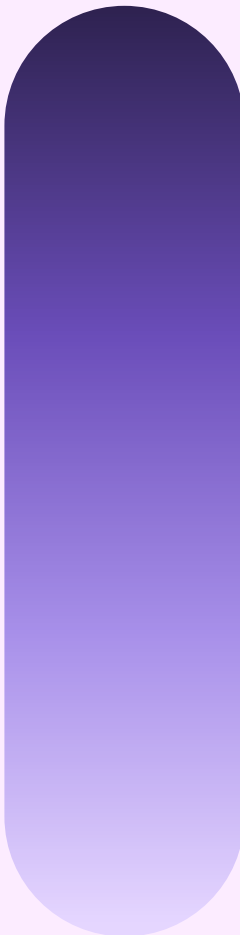
Repowering in coal-dependent Asian economies (2022)  
Quantified Carbon

Repowering & Chinese climate leadership (2023)  
Institute of Energy, Environment and Economy, Tsinghua University

Globalization Grant (2021-2022)  
Clean Air Task Force

PPA Transparency Norms (2023)  
Energy for Growth

Funding



\$1.5m  
\$1m  
\$0.5m  
\$0m



# Our Grants

## Direct and co-funded grants 2023

<u>Cascade Institute*</u>	\$795,000	For their Ultradeep Geothermal program (co-funded with \$500k from CCF and \$295k from advised grants)
<u>DEPLOY/US*</u>	\$1,750,000	General support for their work
<u>Energy for Growth*</u>	\$1,500,000	To support the PPA Transparency Norms Project (co-funded with \$1m from CCF and \$500k from advised grants)
<u>TerraPraxis</u>	\$500,000	General support for their work
<u>Future Matters Project</u>	\$87,000	For the EU Climate Priorities Project

## Direct and co-funded grants 2022

<u>The Institute of Energy, Environment and Economy, Tsinghua University</u>	\$3,000,000	For the China Carbon Neutrality Project to retrofit coal power, and support Chinese climate policy (co-funded with \$2.54m from CCF and \$460k from advised grants)
<u>Quantified Carbon</u>	\$1,600,000	For techno-economic research and promoting repowering coal (formerly Qvist Consulting)

\*Grant in process at time of publication

# Our Grants

## Direct and co-funded grants 2022 continued

UN High Level Climate Champions	\$320,000	For strategic communications support of the Breakthrough Agenda report
<u>TerraPraxis</u>	\$405,000	To support better energy modeling of advanced nuclear power

## Direct and co-funded grants 2021

<u>Clean Air Task Force</u>	\$4,000,000	Multi-year grant begun in 2021 to grow in key emerging economies
<u>TerraPraxis</u>	\$135,000	To run a high-level COP26 event on the potential of nuclear repowering
<u>TerraPraxis</u>	\$405,000	To strengthen organizational capabilities to enable faster growth
<u>Future Cleantech Architects</u>	\$670,000	For scaling their work and team across key innovation priorities
<u>The Economics of Energy Innovation and System Transition</u>	\$234,500	To promote a report on the global benefits of a targeted technology support policy (co-funded with \$50k from CCF and \$184.5k from advised grants)



# Our Grants

## Direct and co-funded grants 2020

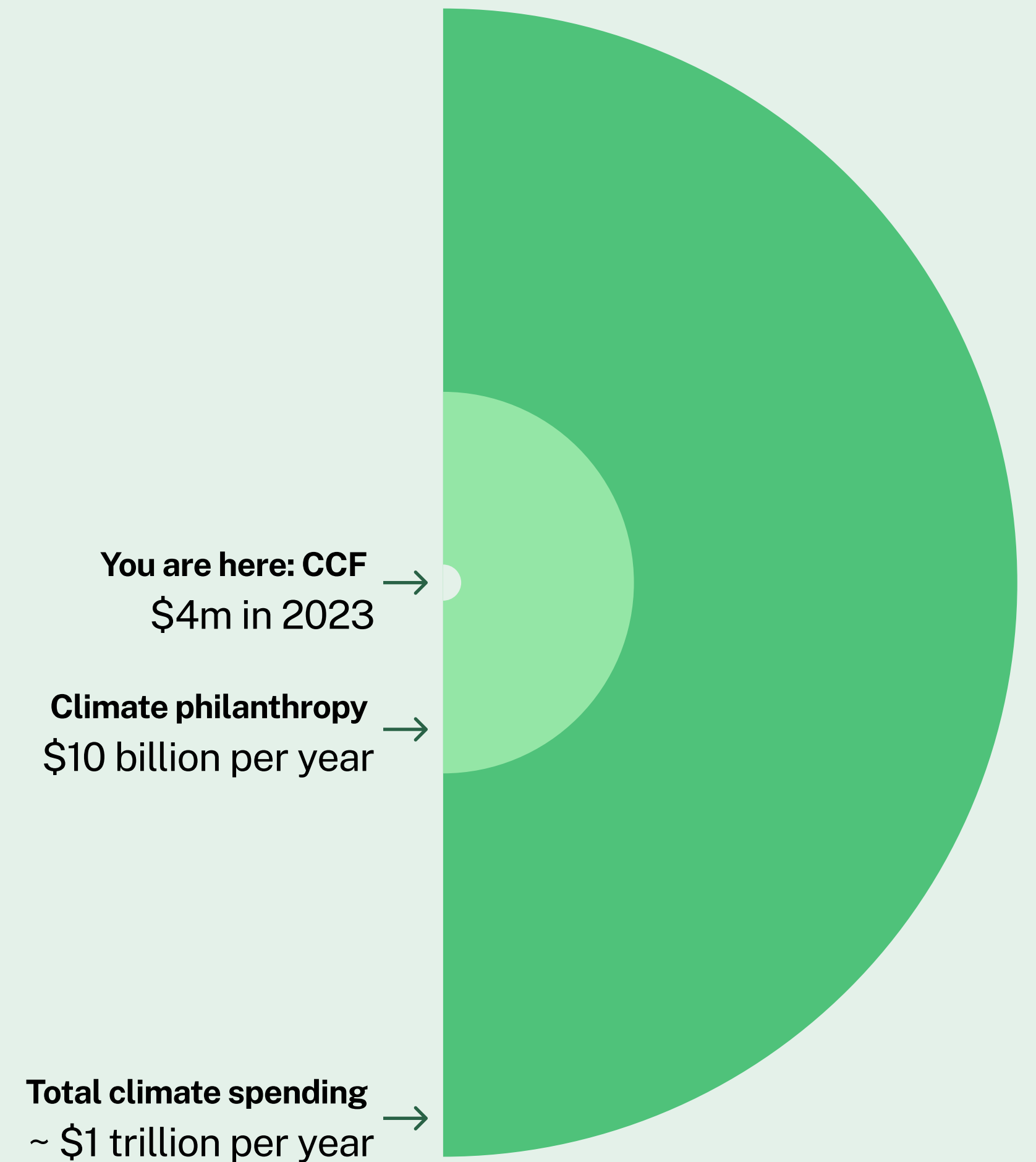
<u>Clean Air Task Force</u>	\$850,000	To advocate for neglected decarbonization priorities in the Biden administration's agenda
<u>Carbon180</u>	\$400,000	For carbon removal advocacy in the Biden administration's agenda
<u>TerraPraxis</u>	\$237,000	For their launch and report on nuclear hydrogen

## Advised grants all time

<u>Clean Air Task Force</u>	\$308,000	For their Superhot Rock Geothermal Energy Program (2022)
<u>Project Innerspace</u>	\$1,845,000	For mapping the quality and depth of geothermal resources (2022)
<u>TerraPraxis</u>	\$625,000	For scaling their work and team across key innovation priorities (2022)



In a crowded space, we  
**leverage each dollar** to  
fund the most **effective**,  
**neglected**, and  
**promising** solutions.



\*Visual not to scale



# We explore theories of change with the potential for outsized impact

**Driving Innovation:** accelerating the development and commercialization of low-carbon technologies through targeted advocacy.

**Avoiding Carbon Lock-In:** ensuring that long-lived infrastructure investments are as low-carbon as possible and pursuing credible paths to decarbonize otherwise committed emissions.

**Catalyzing promising organizations:** growing small organizations to scale, enabling them to leverage climate philanthropy at large.

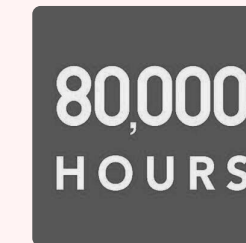
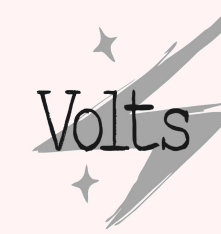
**Mitigating political risk:** ensuring that there is strong support for the most important climate policies, and that climate policy is robust to different partisan outcomes.

**Paradigm Shaping:** introducing new ideas into the discourse that can shape policy and other action in the long run.

**Policy Leadership:** by advocating for policies in key jurisdictions that would have a chance to spread internationally.

# Dive deeper with Johannes

Vox



Prospect



- [Maximizing climate impact – a research and grantmaking update - EAGxVirtual, November 2023 ↗](#)
- [Johannes Ackva on Managing Climate Change - Future of Life Institute Podcast, September 2023 ↗](#)
- [Want to fight climate change effectively? Here's where to donate your money. - Vox, November 2023 ↗](#)
- [How to save humanity from extinction - Prospect Magazine, September 2023 ↗](#)
- [Johannes Ackva on unfashionable climate interventions that work, and fashionable ones that don't - The 80000 Hours Podcast, April 2023 ↗](#)
- [Johannes Ackva on effective climate altruism - Volts Podcast, June 2022 ↗](#)



\$17,608,652

Contributed all time by Founders  
Pledge members and the public

\$14,957,075

Granted all time

\$5,512,259

Contributed in 2023

\$5,894,867

Granted in 2023\*

\$2,454,387

Available balance as of  
Dec 7 2023\*\*

\*Grant totals for 2023 differ from the grants list due to grants allocated in 2022 being transferred in early 2023.

\*\*The CCF seeks to maintain a minimum balance, as this allows us to make quick decisions and take advantage of time-sensitive opportunities. Balances differ slightly from the simple sum of money in-money out due to FX movements over time.







This Fund is administered by Founders Pledge, a global nonprofit empowering entrepreneurs to do the most good possible with their charitable giving.

100% of contributions are allocated for grant-making; we don't take any cuts. We're grateful to be funded by our members and other generous donors.

Interested in powering another year of fighting one of *the* biggest threats we face?

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This is a public fund, and we accept contributions from both Founders Pledge members and non-members.

Visit the Fund webpage to see all our related research, articles, interviews, and more.

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