



MEETING THE MOMENT

Looking back at the first 10 years of Prime and looking forward to our next 10 years

MISSION: Prime Coalition is a nonprofit organization that steers and influences capital to support scalable solutions to climate change.

VISION: A world in which humanity thrives, without the threat of climate change.

When Prime completed our original 10-year strategic plan in October 2021 – 18 months early! – our Board of Directors challenged the team to consider how Prime might amplify its impact by 10-100x, driven by the urgency and scale of climate change itself. Through 2022 and early 2023, our team worked hard on a long list of research-oriented inputs to dream about our next decade. We conducted an internal SWOT analysis, external interviews and surveys, staff and Board retreats, and a facilitated process with The Bridgespan Group to inform our thinking and planning. This snapshot of our 2023-2033 strategic vision looks back at what we've done so far, and where we're planning to go in the future to advance solutions that rise to the speed and scale required by our global climate challenge.

In Prime's first decade, we sought to answer three questions about impact-first capital intermediation:

- PHASE 1 | Syndication (2015 – 2018):** What are the boundaries of what is possible with charitable capital, from both a regulatory and asset-owner-readiness perspective?
- PHASE 2 | Prime Impact Fund (2018 – present):** Can we successfully aggregate meaningful amounts of impact-first capital in a blind pool?
- Phase 3 | Azolla Ventures (2021 – present):** Can we advance impact more effectively by pairing non-charitable capacity with the charitable pool?

As we assessed our past, we found ourselves considering multiple, different dimensions of success: quantitative metrics like the amount of catalytic capital mobilized or the numbers and types of philanthropic partners we work with, and qualitative measures such as the hallmarks of our organizational culture. After deep reflection, we developed a shortlist of draft scenarios:

- A. "Build all the funds we can"** – dramatically expanding our catalytic investing practice by aggregating and deploying capital with many more impact-first investment teams; or
- B. "Concierge"** – scaling impact via a "concierge" service to philanthropic partners seeking to enable climate change solutions with their capital; or
- C. "Steer and influence capital"** – steering capital through the expansion of our own impact-first investment programs, and influencing capital by working with others seeking to conduct impact-first investment activities.

We ultimately decided to proceed with the “Steer and Influence Capital” vision for Prime-in-ten-years. Within this vision, there are myriad ways to expand, deepen and add toward our ambition of achieving 10-100x Prime’s current organizational impact by 2033.

STEERING CAPITAL¹ – We will substantiate, design, construct, fundraise and implement impact-first investment programs that each target an acute capital gap and a well-defined impact threshold salient to climate mitigation, adaptation, or resilience. This could include subsequent interventions in partnership with our two existing investment teams and/or the addition of new-to-Prime investment teams.

INFLUENCING CAPITAL² – We will create spaces, guidance, and tools that strengthen the investment practices of asset owners and investment managers outside Prime and that drive toward Prime’s nonprofit mission, including (but not limited to) best practices in both climate impact accountability and catalytic capital intermediation.

Prime envisions a world in which humanity thrives without the threat of climate change. We see climate change as the greatest threat to the well-being of people and the planet, while acknowledging the interconnectedness of the climate crisis and other systemic threats. We are committed to using our resources and capabilities to address the causes of climate change and reduce harm from the consequences of a warmer climate.

Over the next decade, Prime will remain a climate-focused organization, expanding our mission to include climate adaptation and resilience alongside mitigation. At the same time, we recognize that the climate crisis is inherently linked to other threats to human thriving and that these threats are most acute for those with the least power and privilege. By including an equity lens in Prime’s updated Theory of Change, we are setting our sights on climate solutions and interventions that improve health and well-being for all people.

To achieve our vision of steering and influencing capital to address the global climate crisis over the next 10 years, we’ll need every type of philanthropic partner to step up to the challenge by believing in the power of catalytic capital to de-risk, connect, and crowd-in conventional capital to the companies, projects, and funds whose potential for climate impact is undeniable. There are no limits on the extent to which philanthropists can use the tools of catalytic capital to make a leveraged impact on the causes they care about. Prime’s next 10 years will consist of deepening our practice and pushing our partners as far as they might want to go on their impact-first investing journeys.

Any philanthropist can join in partnership with Prime in 2023 to help us achieve our 10-year vision and 2-year destinations by committing traditional grants towards our operating and systems innovation work, jumping into catalytic investing, and/or coinvesting with Prime. Please reach out if you’re interested in any or all of these opportunities – we’re energized and ready for the years and work ahead.

¹ In Prime’s 2022 definition of our three nonprofit programs – 1) catalytic investing, 2) impact accountability, and 3) learning & leadership – program 1 will be included in the “steering capital” strategy in 2033.

² Programs 2 and 3 in 2022 will both be included in the “influencing capital” strategy in 2033.

2014–2023 Key Performance Indicators



\$300MM

Total catalytic capital raised and deployed by Prime since inception.



\$130MM

Total capital mobilized into Prime itself and Prime portfolio.



\$50MM

Total raised for Prime Impact Fund.



\$230MM

Total raised for Azolla Ventures.



256

Philanthropic partners engaged since inception.



24

DAF sponsors with completed transactions.



78

Private foundations with completed transactions.



78

First-time philanthropic investors.



49

First-time energy or climate investors.



30

Portfolio companies supported.



3,700

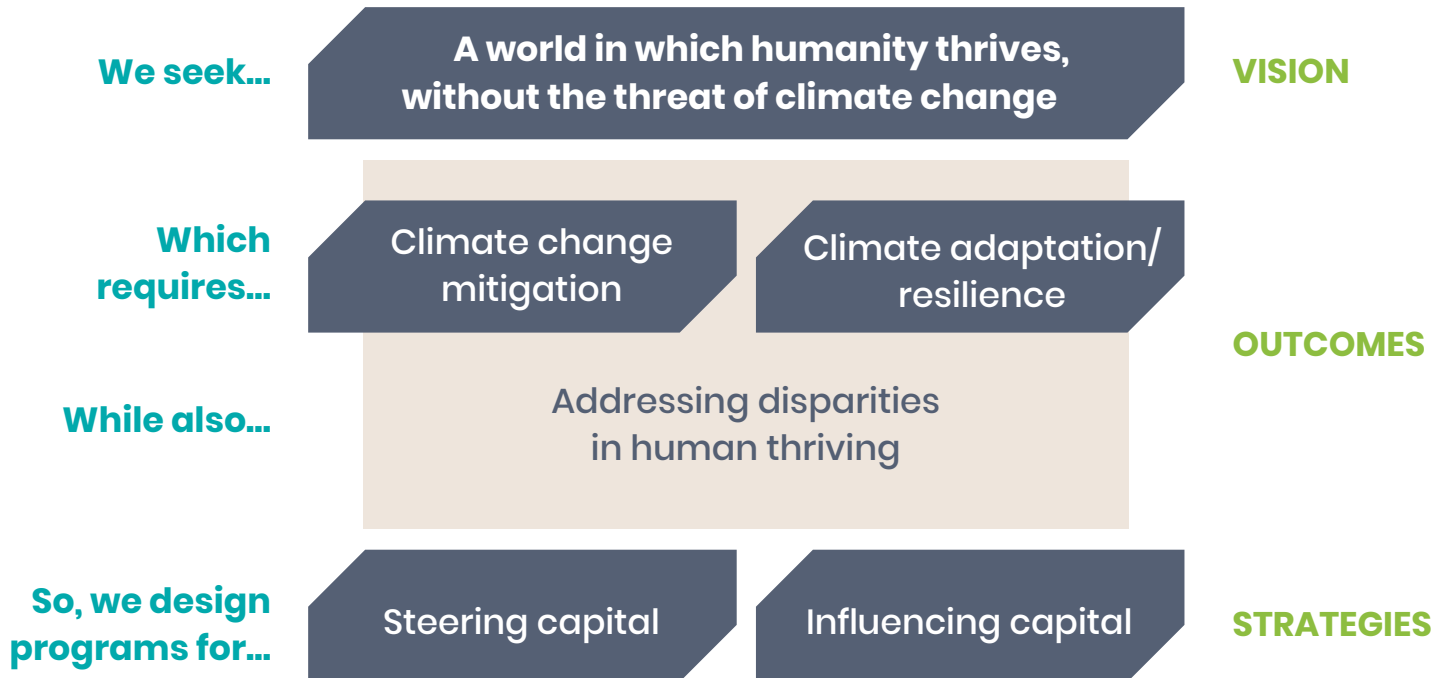
Active CRANE tool users.



\$200B

AUM of Project Frame members.

Prime's Theory of Change for 2023 and Beyond



Please visit Prime's website for the full strategic vision, and contact us with any insights or questions at impact@primecoalition.org.