



The Brief: Creative economy, ocean climate sensors, zero-carbon diesel engines, health workers and e-mobility in India

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ImpactAlpha

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Background reading. *[“New channel of capital for small businesses worldwide: enterprise tech startups.”](#)*

Featured: Impact Voices

Creativity, culture and capital: The case for a global fund for an inclusive creative economy. Can the billions of hours people spend playing video games connect them with cultures around the world as well as their own culture? In a new anthology of essays, E-Line Media’s **Alan Gershenfeld** and **Michael Angst** describe the game company’s partnership with **Cook Inlet Tribal Council**, an Alaska Native tribal organization, to create **Never Alone** (Kisimia Ingitchuna), a cooperative puzzle-platform game that has been downloaded more than four million times (*for background, see, [“Alaska Natives build a bridge to the future – of video games”](#)*). The tribal council converted its revenue share into equity to become the largest shareholder in E-Line, which is now enlisting other mission-aligned investors in revenue-interest vehicles in gaming portfolios. “There is a great opportunity to create culturally-infused worlds that inspire curious gamers not only to explore other cultures, but also to explore, share and reflect on their own cultures,” write Gershenfeld and Angst.

Nearly 40 essays in the second volume of *“Creativity, culture and capital,”* from **Nesta**, **Fundación Compromiso** and **Upstart Co-Lab**, argue for increased impact investment in fashion, food, art, music and other cultural and creative ventures. The essays “offer a blueprint for recovery,” writes Ford Foundation’s **Darren Walker**. Other Agents of Impact in the collection include Annan Capital Partners’ **Roberta Annan**, Pathstone’s **Erika Karp**, Souls Grown Deep’s **Max Anderson**, and Community Investment

Management's **Michael Hokenson**. "Those who care about shaping a creative economy that is inclusive, equitable and sustainable will find numerous opportunities to deploy their values-aligned capital," says Upstart's **Laura Callanan**. In the wake of COVID, Pashko's **Patrick Robinson** brought manufacturing for his line of functional, sustainable clothing back to the U.S. In New York, he partnered with the **Skilled Laborers Brigade** to work with un- or underemployed garment workers and launched a second "pod" in rural Gee's Bend, Ala., the Black community known for its master quilters. The community-made model aims to recognize participants' dignity, minimize environmental harm, and create wealth-building opportunities, Robinson writes, and "to help inspire a new, regenerative path forward for the broken and faltering American economy."

Keep reading, "[Exploring and extending world cultures through video games](#)," by E-Line Media's Alan Gershenfeld and Michael Angst, and "[Reimagining fashion production for a regenerative economy](#)," by Pashko's Patrick Robinson on [ImpactAlpha](#). See the full collection of essays at "[Creativity, culture and capital](#)."

Dealflow: Climate Tech

Sofar Ocean nets \$39 million for ocean data collection. The San Francisco startup's solar-powered buoys are equipped with sensors that transmit wind, wave, and temperature data to customers such as shippers looking to optimize their routes. Sofar's ocean sensors complement satellites and land-based sensors to provide insights into the changing climate, including rising sea levels and extreme weather. The company will use the Series B financing, led by **Union Square Ventures** and **Foundry Group**, to expand the types of sensors it deploys, Sofar's **Shik Sundar** told *ImpactAlpha*. *One example:* hydrophones that help offshore wind developers detect the presence of marine mammals.

- **Climate tech capital.** Climate data startup **Sust Global** secured \$3.2 million to provide satellite-based climate risk data to companies and investors. Alameda, Calif.-based **Saildrone** last month raised \$100 million for its fleet of unmanned surface vehicles that collect ocean climate data. Startups helping to combat climate change raised almost \$13 billion in venture funding last quarter, a nearly 50% jump from the second quarter, according to *Pitchbook*. Battery tech, alt proteins, and mobility startups drove up valuations. *Up and coming:* forest carbon tech, turquoise hydrogen and green crypto.
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Breakthrough Energy Ventures backs ClearFlame's zero-carbon fuel for diesel engines. Billionaire-backed Breakthrough Energy Ventures raised \$1 billion early this year to invest in game-changing climate solutions. *Its latest:* Geneva, Ill.-based ClearFlame, which aims to replace petroleum-based fuel in diesel engines with zero-carbon liquid fuel, such as ethanol. The woman-led venture says it can decarbonize diesel engines at low cost

without compromising performance. Other Breakthrough investments include low-carbon lithium extraction company **Lilac Solutions**, biotech startup **Pivot Bio**, electric aircraft developer **Heart Aerospace** and electric motor maker **Turntide Technologies**.

- **Commercialization.** The \$17 million round will help ClearFlame get demonstration trucks on the road by the end of this year and agricultural equipment and generator sets deployed in 2022. Other investors in the deal include **Clean Energy Ventures**, **John Deere** and commodities trader **Mercuria**.
- **Catalytic climate capital.** **Breakthrough Energy Catalyst**, a new unit of Breakthrough Energy, launched in July to catalyze investment capital for early-stage climate solutions on the edge of commercialization. The blended finance fund raised about \$1.5 billion from **BlackRock Foundation**, **Microsoft**, **General Motors**, **American Airlines** and other corporate backers (*for context, see “Call No. 33: Using catalytic capital to fill climate finance gaps from the bottom up”*).
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Virohan raises \$1.3 million to build India’s allied-health workforce. India needs 50 million healthcare professionals. Of the 10 million health workers today, around 90% are “untrained and uncertified,” according to **Kunaal Dudeja** of Virohan. The Gurgaon-based vocational school trains youth to become medical technicians, radiographers, sonographers and other health professionals. Virohan has trained more than 5,000 students; nine out of 10 Virohan students get a job after completing the program and internships.

- **Workforce development.** Virohan will expand to more cities in India and launch new programs to train 2.5 million youth by 2025. The company since its inception in 2018 has raised \$4.3 million from investors, including Swiss impact investor **Artha Impact** and **Yunus Social Business**, an impact fund founded by **Muhammad Yunus**.
- [Check it out.](#)

Dealflow overflow. Other investment news crossing our desks:

- India’s e-mobility company **Riverraises** \$2 million for its electric scooters and accompanying subscription service.
- Also in India, **Sun Mobility raises** \$50 million to expand its electric-vehicle battery swapping network in big cities.

Ghana’s **Industrial Support Fund**, **Impact Capital Partners** and others invest \$1 million in Ghanaian packaging company, **Paper Magic Ltd.**

Agents of Impact: Follow the Talent

ImpactAlpha partner events: Tune into **Tideline’s** discussion, “An inside look at one allocator’s approach to impact fund diligence,” about **J.P. Morgan Private Bank’s** Global Impact Fund, with J.P. Morgan’s **Jessica Matthews** and **John Ancona**, Elevar’s **Amie**

Patel, and Trill Impact's **Pia Irell**, moderated by Tideline's **Ben Thornley**, tomorrow, Nov. 3... The **European Venture Philanthropy Association** is hosting Impact Month 2021 in Porto, Portugal, The Hague and online throughout November... **ImpactCity's** annual Impact Fest takes place in The Hague, Thursday, Nov. 4... **Charter's** Workplace Summit tackles "What kind of leader do I need to be now?" Nov. 9-10.

David Atkin, ex- of Australia's AMP Capital, will become CEO of Principles for Responsible Investment in December... **MCE Social Capital** is looking for an operations manager and a part-time communications and business development intern in San Francisco... **Triple Jump** is hiring an ESG and impact analyst in Amsterdam... **Vinted** seeks a director of sustainability strategy, also in Amsterdam.

The Nature Conservancy is hiring a U.S. and Canada carbon markets director... The **Clean Cooking Alliance** is looking for a venture manager or senior venture manager... In Nairobi, **Kiva** is recruiting an Africa investment manager; **Apollo Agriculture** is looking for a chief of staff to the CEO and a head of investor relations and sustainability; **FSD Africa** is hiring a senior program manager of risk and resilience; and **BlueOrchard** seeks a senior investment officer.

Thank you for your impact.

– Nov 2, 2021