

Call for [Applications / Nominations 2024](#)

The Transformative 25

25 funds transforming finance for people and planet

What?

A list of funds transforming the economy for social, environmental, and economic justice. They employ a mix of sound financial structures to overcome barriers and transform how they invest capital to benefit unfinanced people and the planet. The Transformative 25 Funds (the list) and Collective Action for Just Finance (T25 Collective) document and support impact-first funds creating regenerative and restorative economies.

The T25 Collective seeks to recognize funds that use deep impact strategies such as long-term capital, culturally-informed technical assistance, capacity building, blended capital, alternative impact indicators, recoverable grants, and creative financial terms to advance systemic change. The funds on this list create non-extractive financial systems and provide capital to those who have been excluded and underserved by the current financial system.

Why?

Our purpose is to uplift [integrated capital](#) funds driving capital toward regenerative, restorative economic and ecological systems. We share the work of the T25 Funds as examples of investment vehicles for mission-aligned investors, institutions, and foundations. We focus on uplifting their stories of catalytic capital as a path toward a [Just Transition](#).

Who?

We seek a mix of funds, including start-up, growth, and mature funds. If your fund has the organizational capacity and structures to move capital for regenerative and restorative equity, please apply.

How to Apply / Be Nominated for the T25?

Please see the nomination / self-nomination form below. We ask all funds, banks, and initiatives to identify whether they know one of the Transformative 25 Committees listed below or a T25 Fund to familiarize your fund with our process. If your fund does not have a direct connection, please self-nominate and we will schedule a 30-minute call with your fund and a committee member to ensure that your fund meets our basic criteria. Contact Jen Astone at jen@iciaptos.com with any questions.

Fill out the [application / nomination form linked here](#). We estimate it will take 60-90 minutes. The committee reviews, selects, and publishes the list of funds in April. Our goal is to create opportunities (e.g., webinars, blogs, networking, learning opportunities, and publicity) for the funds to meet with and educate investors, foundations, and peers. Find the [T25 lists for the past three years here](#).

Transformative 25 Committee Members

- [Alex Saingchin](#)
- [Alicia DeLia](#)
- [Allistar Mallillin](#)
- [Chelsea McDaniel](#)
- [David Kenney](#)
- [Eileen Egan](#)
- [George Guerrero](#)
- [Ishita Shah](#)
- [Jasmine Rashid](#)
- [Jennifer Astone](#)
- [Joanne Cheung](#)
- [Kelley Buhles](#)
- [Ken Tsunoda](#)
- [Laura Dellinger](#)
- [Leo Freeman](#)
- [Lolita Nunn](#)
- [Maria Luisa Chavez Azpiri](#)
- [Martijn Blom](#)
- [Mary Abad](#)
- [Mary Oxendine](#)
- [Patricia Farrar-Rivas](#)
- [Pedro Henriques da Silva](#)
- [Ruben Hernandez](#)
- [Taj James](#)
- [Vanessa Huang](#)
- [Trevor Thompson](#)

Deadline? Wednesday, January 19, 2024.

[Fill out the application here](http://bit.ly/T25APP2024) - <http://bit.ly/T25APP2024>

Questions?

Jen Astone jen@iciaptos.com, 831-247-7305 or any Committee Member

Application / Nomination Form

A. Basics

1. Name of Fund
2. Contact Name for the Fund
3. Title / Role at Fund
4. Phone
5. We ask all applicants to identify whether they have had a chance to speak with one of the T25 Committee members or Funds to familiarize yourself with our process. If you have not, please self-nominate. We look forward to considering all applications.
 - a. No, we are self-nominating
 - b. Yes, T25 Committee Member
 - c. Yes, T25 Fund
6. Please provide the nominator(s) name(s) in #5 here.
7. When was the fund founded?
8. What is the fund's investment thesis?
9. Where does the fund work geographically?
10. Is the fund a program of another entity or managed by another entity? (yes / no)
11. If yes to #10, please explain.
12. What stage is the fund at today? (checkbox)

- a. **Seed / Emerging** - The fund has an investment thesis, raised funds from at least two investors, and identified potential borrowers. The fund is still raising first fund / investment capital and placing it with borrowers. The fund is still in the early pilot stage, with under three years of experience. Example: New Majority Capital.
 - b. **Growth** - The fund has raised and placed capital according to your thesis and has met initial goals and is raising additional capital based on initial learnings and successes. The fund may or may not have repaid capital to investors but is on track to fulfill commitments as described to investors and borrowers in terms of impact. Usually between 3 - 6 years of experience but length may vary. Example: Reciprocity Fund.
 - c. **Mature** - The fund has raised, placed, and returned capital. The fund has collected metrics that demonstrate impact. The fund is actively raising a second fund or expanding its scope and approach to address more borrowers or supporting other funds to move into this space. Funds often have raised more than \$5M and have 5 years plus of experience. Example: Boston Impact Initiative.
13. How many investments has the fund made to date (including the pilot fund)?
 14. How many dollars of investment capital (loans, equity, etc. including any pilot fund) have you raised to date?
 15. How many dollars of grant capital (grants, recoverable grants, etc. including any pilot fund) have you raised to date?
 16. How many investors and donors have contributed to the fund and operations to date?
 17. What kind of financial returns do you offer investors? (Note the T25 does not evaluate a fund based on financial returns, we are interested in funds that establish a clear return profile with both non-financial and financial metrics and deliver on that via their loans and technical assistance.)
 18. Please identify what types of entities have provided funds:
 - a. Individuals
 - a. Foundations
 - b. Family offices
 - c. Registered Investment Advisors
 - d. Funds
 - e. Government
 - f. Other
 19. Describe other in #18 here.
 20. Check all boxes that apply:
 - a. BIPOC-led (50% or more leadership identifies as BIPOC)
 - b. Indigenous-led (50% or more leadership identifies as Indigenous)
 - c. Women-led (cis and trans), femme-led or gender-expansive leadership (50% or more leadership)
 - d. 2SLGBTQIA+ - led (50% or more leadership)

- e. Focus on other marginalized communities (e.g. impoverished, formerly incarcerated / returning citizens, please explain below)
 - f. Address climate change
 - g. Address race inequalities
 - h. Use a gender justice framework
 - i. Use an 2SLGBTQIA+ justice framework
 - j. Uses a place-based approach
 - k. Global in orientation (non-United States-focused)
 - l. Other, please describe in #21
21. Provide additional explanation to boxes checked in #20

B. Fund Story, Practices and Impacts (please describe as concisely as possible in 2-3 paragraphs of 50 words each, if you feel like a question is repetitive, feel free to write “see response to Question #2”). ***

1. Why was the fund started and by whom?
2. How does the fund advance racial, gender, climate, and/or income justice?
3. How does the fund use different forms of support and capital (e.g., financial, relational, social, etc.) to advance your thesis?
4. Please share three examples that demonstrate how this fund is different from traditional finance (e.g., non-traditional credit evaluation, creative finance, community governance, impact covenants, etc.)
5. How does the fund make decisions in a way that supports your investment thesis and reaches financially excluded individuals, communities, and businesses? (e.g., describe who is on committee, how decisions are made, engagement of community members in decisions, etc.)
6. Which non-financial returns does the fund generate? (e.g., access to finance for the unbanked, regenerative outcomes, increased well-being, etc.)
7. Please describe one example metric for how you measure success?
8. What is the risk of not investing in your fund? (Optional)
9. Describe an investment that you have made (or expect to make). To whom, why, how much, overall terms, additional support provided, and other relevant information. You can upload a document here.
10. What qualities are you seeking in a mission-aligned investor? (Optional)