

PROJECT
FRAME

Project Frame Annual Survey

Results 2024

The past year was record-breaking.

As 2023 became the planet's hottest year recorded, both sea and greenhouse gas levels reached new highs while Antarctic sea ice continued to diminish.

And while many already face the burden of climate change daily—particularly those in the Global South—the impacts of human-induced warming are delayed, meaning that unless extreme action is taken, we have already set the worst consequences in motion.

These impacts can and will be made worse by focusing climate action on CO₂ emissions alone. As Dr. Ilissa Ocko, Senior Climate Scientist at Environmental Defense Fund, told the Project Frame community at a meeting in December 2023, disaggregating greenhouse gas emission data is key to painting an accurate picture of the level of warming we are facing.

“What's at stake here, if we aren't mindful of these distinctions, is that we end up with suboptimal climate actions and missed opportunities to slow down warming,” she said.

It is both this urgency and this need for targeted climate actions that motivate us to bolster climate investors with best practices for forward-looking greenhouse gas impact measurement and management (IMM).

Project Frame (“Frame”) is a nonprofit program at Prime Coalition that, alongside our rapidly growing community, aims to mitigate climate change by driving capital toward the best possible climate solutions, backed by consensus-built emissions impact assessment standards that encourage transparency and accountability.

As of January 2024, the Project Frame community is 884 members strong, including 340 investment firms, representing \$471.8B in venture and private equity assets under management.

We are grateful for the insights we received from 44 firms; it is your feedback that helps us drive change and establish the field-wide impact accountability needed to mitigate the catastrophic consequences of the climate crisis.

We are especially honored to learn that 90.9 percent of respondents use Frame as a resource and that 87.9 percent align with our values and principles.

Thank you for supporting our shared mission.

Cover photo credit: Hitoshi Suzuki via Unsplash

Participating Firms

- 2150
- Active Impact Investments
- AENU
- Astanor
- Carbon Equity
- Clean Energy Ventures
- Cresta Fund Management
- Dale & Laura Kutnick Foundation
- Earthshot Ventures
- Emerald Technology Ventures
- EV Private Equity
- Evergreen Climate Innovations
- Future Energy Ventures
- Galvanize Climate Solutions
- Good Karma Partners
- Kara
- Link Capital
- Malaika Ventures
- MUUS Climate Partners
- OnePointFive
- Power Sustainable
- Prime Coalition
- Satgana
- SET Ventures
- Shanghai Mu Yi Investment Advisors Ltd.
- SK CSES(Center for Social value Enhancement Studies)
- Solar Rais
- Sustain360.ai
- Systemiq
- The Roda Group/Starshot Capital
- Threa
- Vidia Equity
- Zacua Ventures
- Zero Carbon Capital
- ZORA Ventures

This list is not comprehensive. It includes participating firms who consented to be recognized publicly.

Project Frame Membership



884 observing members
increase of 131 from 2023



340 investment organizations
increase of 83 from 2023



\$471.8B in venture capital and private equity AUM
increase of \$27.6B from 2023

As of December 2023

Key Takeaways



The current representation of firms by geographic region highlights a need for further inclusivity in both area of focus and investment firm headquarters location. We look forward to expanding our outreach to be more inclusive of investors outside the United States and Europe in the years ahead.



The majority (90.9%) of respondents state that they are looking for above-market rate returns. This indicates the appetite for a combined pro-climate and pro-market approaches, as well as the opportunity for growth among 'impact-first' investors willing to seek lower returns for higher emissions reduction performance.



The leading motivation for climate investors is concern for the environment. This is followed by firm competitiveness in attracting new/additional limited partners, personal financial interest, and anticipation of future regulation. Frame sees these motivations as unique leverage points to advance the adoption of best practices.



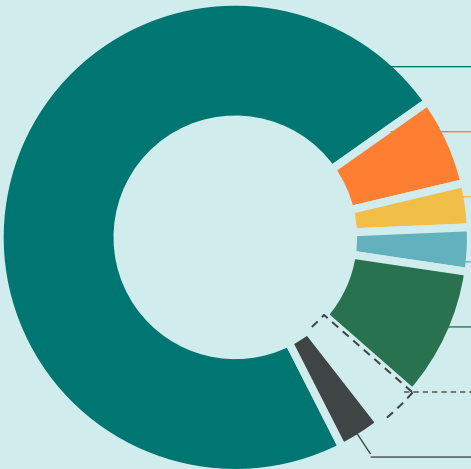
The majority of firms (85.3%) use in-house staff to lead their organization's impact assessment/reporting work, indicating that Project Frame's primary audience of VC and Private Equity firms benefits from our content and highlights the important role third-party verifiers can play in advancing impact accountability and transparency.



The majority of firms (88.2%) have adopted investment practices that align with Project Frame's Principles, indicating broad alignment in community support for more reliable reporting and investments for the reduction of future greenhouse gas (GHG) emissions.

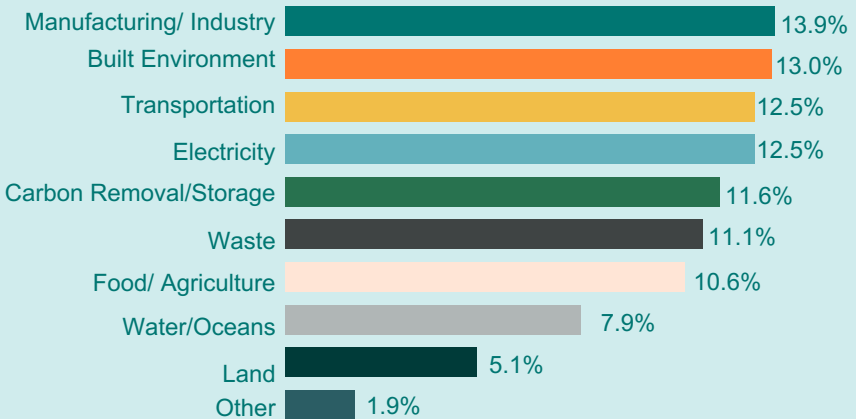
Results

Investment or Fund Type



Venture Capital Fund	72.7%
Private Equity Fund	6.1%
Incubator/Accelerator/Venture Studio	3%
Multi-Strategy/Asset Managers	3%
Growth Equity Fund	9.1%
Fund-of-Funds	3%
Foundation	3%

Sectors



Respondents were invited to select multiple options.

Return Levels Sought or Accepted



We seek to provide market or above market rate returns and specifically invest in climate	90.9%
We are willing to accept -100% returns and/ or provide grants/ catalytic capital	3%
We are willing to accept below market rate returns for our climate investments	6.1%

Geographic Regions Attracting Investments

- 1 North America
- 2 Europe
- 3 Global Focus
- 4 Africa
- 5 South America
- 6 Oceania
- 7 Asia



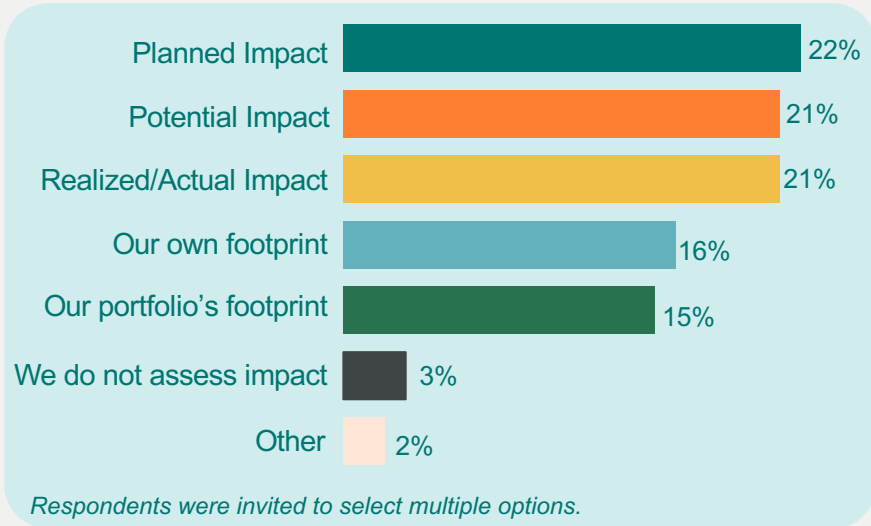
Responses ranked

Firm Headquarter Base

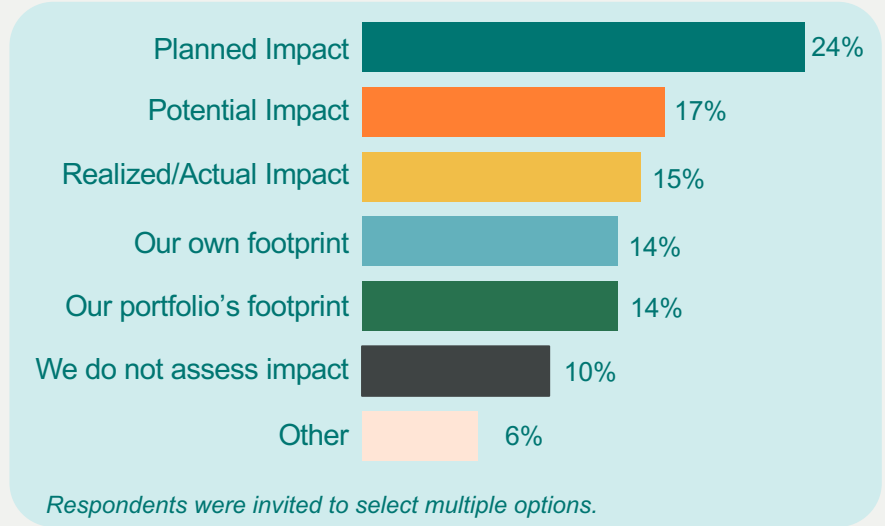


Europe	42.3%
Asia	6.1%
South America	3%
North America	48.5%

Type(s) of Impact Assessed



Type(s) of Impact Publicly Reported



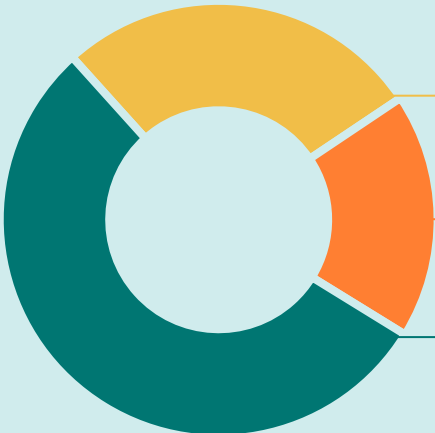
Motivations for Impact Assessment & Reporting

- 1 Concern for the climate/planet
 - 2 Firm competitiveness (interest in attracting new or additional limited partners)
 - 3 Personal financial interest
 - 4 Anticipation of future regulation
 - 5 We do not track/report GHG Impact
 - 6 Existing regulation
 - 7 Pressure from limited partners (LPs)
- Responses ranked*

Timeframe of Impact Assessment

- 1 6-10 years in the future
 - 2 1 - 5 years in the future
 - 3 Backward-looking assessment
 - 4 More than 20 years in the future
 - 5 11-20 years in the future
 - 6 No assessment.
- Responses ranked*

Pre-Investment Methodology Used



We use another forward-looking GHG impact methodology 27.3%

We do not follow any pre-investment methodology 18.2%

We use Frame's pre-investment methodology 54.5%

Impact Assessment Lead

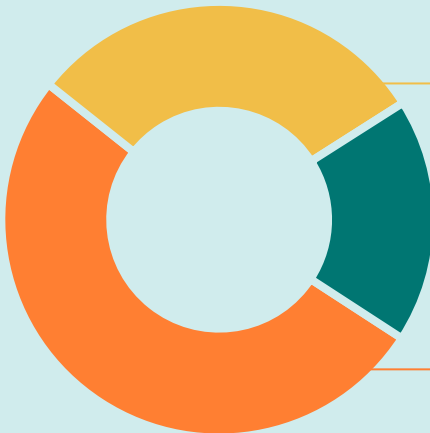


In-House Staff 87.9%

Outside Contractor 9.1%

N/A 3%

Use of Third-Party Verification

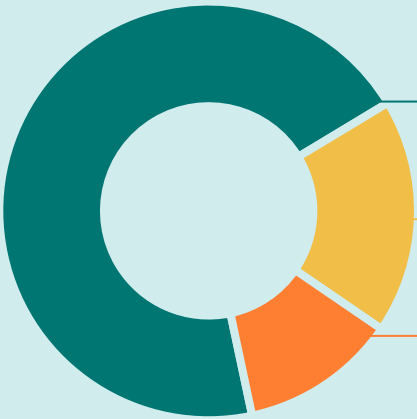


Not yet, but we intend to 30.3%

Yes 18.2%

No 51.5%

Pursuing a Pathway to Net-Zero

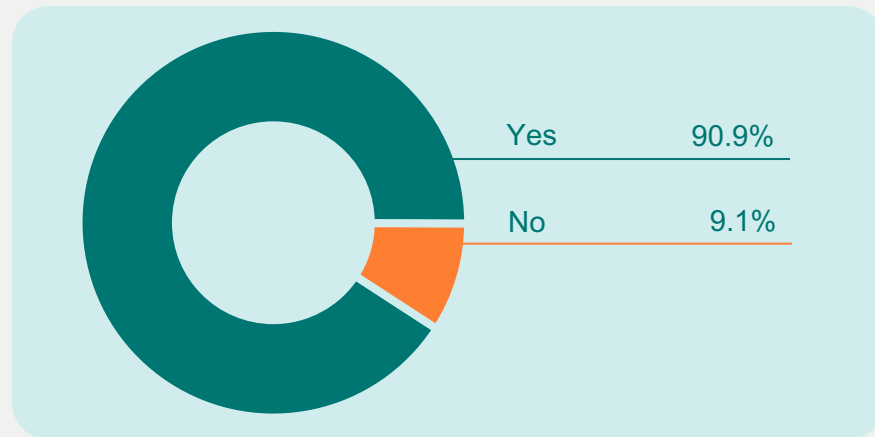


Yes	69.7%
Not yet, but we intend to	18.2%
No	12.1%

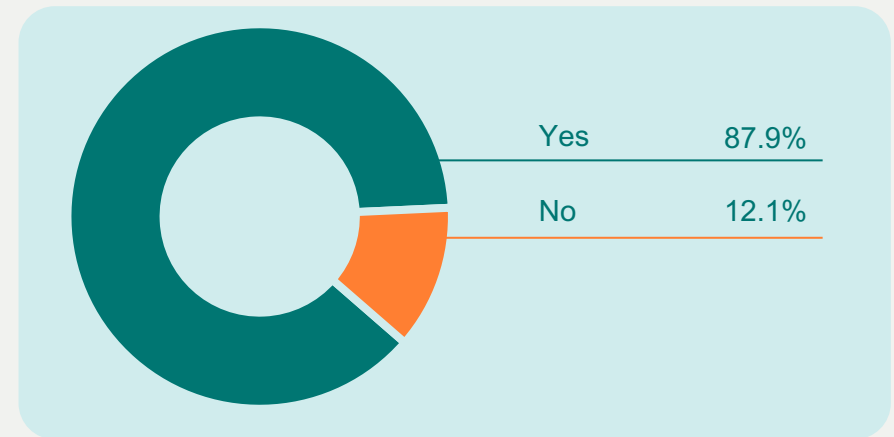
Resources Used to Guide Path to Net-Zero

- [Apiday](#)
- [CRANE Tool](#)
- [European Investment Fund \(EIF\) Guidelines](#)
- [Food and Agriculture Organization \(FAO\)](#)
- [International Energy Agency \(IEA\)](#)
- [Institutional Investors Group on Climate Change \(IIGCC\)](#)
- [Intergovernmental Panel on Climate Change \(IPCC\)](#)
- [IRIS+](#)
- [Leaders for Climate Action](#)
- [Life cycle assessments \(LCA\)](#)
- [McKinsey](#)
- [MoreScope](#)
- [Normative](#)
- [Paris Agreement alignment](#)
- [Project Drawdown](#)
- [Project Frame](#)
- [Venture Climate Alliance \(VCA\)](#)
- [Science Based Targets \(SBTI\)](#)
- [SFDR](#)
- [Systems Change Lab](#)
- [World Resources Institute \(WRI\)](#)

Use Frame as a Resource



Alignment with Frame's Values & Principles



What resources would you like to see from Project Frame in the future?

- Frame's methodology embedded in ESG & impact platforms
- Interactive tools that show baselines/opportunities by industry, sub-sector, etc.
- Collaboration with the Venture Climate Alliance on defining what Net-Zero means for funds
- Community-sourced perspectives and guidance on how to apply attribution factors
- Practical how-to guides for assessing, monitoring, and embedding impact strategies into firm and portfolio companies cultures, particularly where teams are resource-constrained
- Impact lens extended outside of GHG emissions
- Pre-assessed list of investment opportunities and/or system that allows investors to pool assessment resources and share results
- Next generation of the pre-investment methodology with more details, examples, and a truly standardized "tax form" approach that is easily recognizable and understandable by a broad audience
- More potential to collaborate with other general partners (GPs)
- Case studies that showcase practical implementation on a project /example impact measurement for different technologies

Responses have been edited for clarity and length

“The urgency of the climate crisis requires large-scale, rapid intervention but investments on their own aren't enough. It is energizing to see the Frame community grow and mobilize around our principles of transparency and accountability to ensure the solutions they invest in bring about the emissions impact our planet needs to thrive.”

Sarah Kearney,
Executive Director, Prime Coalition

Thank you again to our contributors and our Project Frame community for their continued support and commitment to building the climate investing infrastructure we need to tackle the climate crisis.

Based on the feedback we received from this survey and reflections from the 2023-2024 Content Working Group, we hope to establish the survey as a valuable data source for the evolving landscape of climate investors. Our ambition is that the work of Project Frame will complement that of others to secure a livable climate and avert irreversible ecological damage for future generations, acknowledging that we are seeing in real-time how low-income and communities of color experience the “first and worst” consequences of climate change, while having contributed the least to it.

This is the second iteration of the survey. Results from the inaugural 2023 survey can be found [on our website](#).

Project Frame (“Frame”) is a nonprofit program at [Prime Coalition](#), purpose-built to organize investors around forward-looking emissions impact measurement and management (IMM) best practices.

Project Frame does not accept direct funding from its members. Rather, it operates through grants provided to Prime Coalition, the home of Project Frame. We thank those who wish to make [a donation to support Prime Coalition's work](#) and join our shared mission to advance impact accountability in climate investing. Donations from Frame community members are anonymized to program staff.

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