American Cancer Society® BrightEdge

Investing to Drive Sustainability in Health and Climate

WHITE PAPER and EVENT SUMMARY
JUNE 5, 2025

Investing to Drive Sustainability in Health and Climate

Contents

Executive Summary

As global health and climate challenges intensify, the need for capital that is both catalytic and accountable has never been greater. Meeting this moment requires not only increased investment, but also the ability to measure impact with rigor and transparency. Robust frameworks and shared methodologies are essential to unlock capital at scale for solutions that drive equitable outcomes. At the same time, strategic collaboration across sectors is critical to building resilient systems and accelerating innovation. Against this backdrop, BrightEdge, the innovation and impact investment arm of the American Cancer Society (ACS), gathered an esteemed group of industry leaders to explore how innovative investment models, targeted impact tools, and cross-sector partnerships can empower investors to act with clarity and conviction.

BrightEdge hosted *Investing to Drive Sustainability in Health and Climate* on June 5, 2025, at the American Cancer Society Hope Lodge® Jerome L. Greene Center in New York City. The event, which was organized in collaboration with Holtara, Apex Group's sustainability advisory and reporting unit, convened a curated group of senior leaders across health, climate, sustainability, and investment to explore how capital can accelerate health and climate solutions. The event also built on the foundation of previous BrightEdge convenings, most notably the 2024 Advancing Impact Roundtable, which explored topics such as health disparities, unmet medical needs, innovative financing strategies, and the role of impact measurement in advancing health care outcomes.

Key Themes and Takeaways

- **Meeting the Moment with Intentional Capital:** There is an urgent need for impact-aligned investing in underserved areas of health care, particularly in fields that lack adequate commercial incentives due to lack of perceived financial returns or the size of the market opportunity – such as global health, pediatric oncology, and rare diseases. The urgency of global health and related climate challenges demands not just more capital, but smarter capital deployed with intentionality, transparency, and measurable impact.
- **Impact Measurement as a Strategic Enabler:** Impact measurement and management (IMM) is foundational for building trust and driving outcomes. High-integrity impact measurement signals credibility and intentionality, giving mission-aligned investors confidence in a fund manager's ability to deliver on stated goals. IMM tools, such as those being built by BrightEdge, are designed to empower investors with the analytical rigor and decision-making frameworks needed to scale impact investments.
- **Defining and Assessing Health Equity with Intentionality:** Measuring health equity in investment contexts remains a complex and evolving challenge. Without clear definitions and shared methodologies, efforts to assess equity risk being inconsistent or superficial. BrightEdge's Health Equity Classification™ (HEC) offers one potential approach – providing a framework to evaluate how investments address equity across beneficiaries, design, and access. HEC enables

investors to benchmark progress, engage portfolio companies in deeper dialogue, and align strategies with equity goals.

- **Integrated Solutions at the Intersection of Climate and Health:** Investors are increasingly aware of the interconnections between climate, health, and social equity. Solutions that deliver co-benefits, like clean energy in affordable housing or climate-resilient financial products, represent high-impact opportunities for investors seeking multi-dimensional returns.
- **Innovative Capital Structures:** Evergreen funds, blended finance vehicles, and public-private partnerships are essential to sustain long-term impact. Patient capital and flexible funding structures can help overcome exit pressures and support innovations with longer time horizons.
- **Cross-sector Collaboration Drives Systemic Change:** Addressing complex challenges requires collaboration between investors, philanthropy, health systems, and government. Shared learning and coordinated action are key to building resilient systems and unlocking transformative solutions.

Call to Action for Stakeholders

Deploy Impact-aligned Capital	Support ventures that address critical gaps in cancer care, climate resilience, and equitable health access, especially in underserved communities. Doing so ensures capital is directed toward solutions with the greatest potential for systemic impact.
Advance Measurement Tools	Champion the development and adoption of tools and frameworks like the Cancer Impact Investment Framework ™ and the Health Equity Classification™ to drive transparency, improve data quality, and inform both investment decisions and potential policy insights.
Partner to Champion Integrated Capital Models	Build coalitions to explore and deploy blended finance, evergreen structures, and mission-aligned partnerships that combine philanthropic, public, and private capital to catalyze scalable solutions. Collaboration enables shared learning, coordinated action, and development of more resilient solutions across health and climate.

BrightEdge is focused on advancing innovation and measurable impact in cancer care and health. Our latest tools and frameworks represent meaningful progress toward aligning capital with mission-driven outcomes. By equipping investors with the clarity and confidence to act, BrightEdge seeks to accelerate solutions that improve lives and reduce the burden of cancer for all communities.

Disclaimer: This white paper is intended to provide general ideas and practical insights into the field of impact and sustainable investing. The content presented does not constitute financial, legal, or investment advice. Readers are encouraged to consult with qualified professionals before making any financial commitments, structuring investments, or entering into any agreements.

BRIGHTEDGE'S CANCER IMPACT INVESTMENT FRAMEWORK™ (CIIF)

BrightEdge is the innovation and impact investment arm of the American Cancer Society (ACS). Our donor-funded ACS Impact Venture Fund (AIVF) invests in for-profit, early-stage companies developing cutting-edge, cancer-focused therapeutics, diagnostics, devices, and technologies to fuel and accelerate ACS' vision of ending cancer as we know it, for everyone. Early on in our impact investing journey, we identified a gap in the market: the absence of a rigorous, cancer-specific framework to guide investment decisions and measure long-term impact across our portfolio.

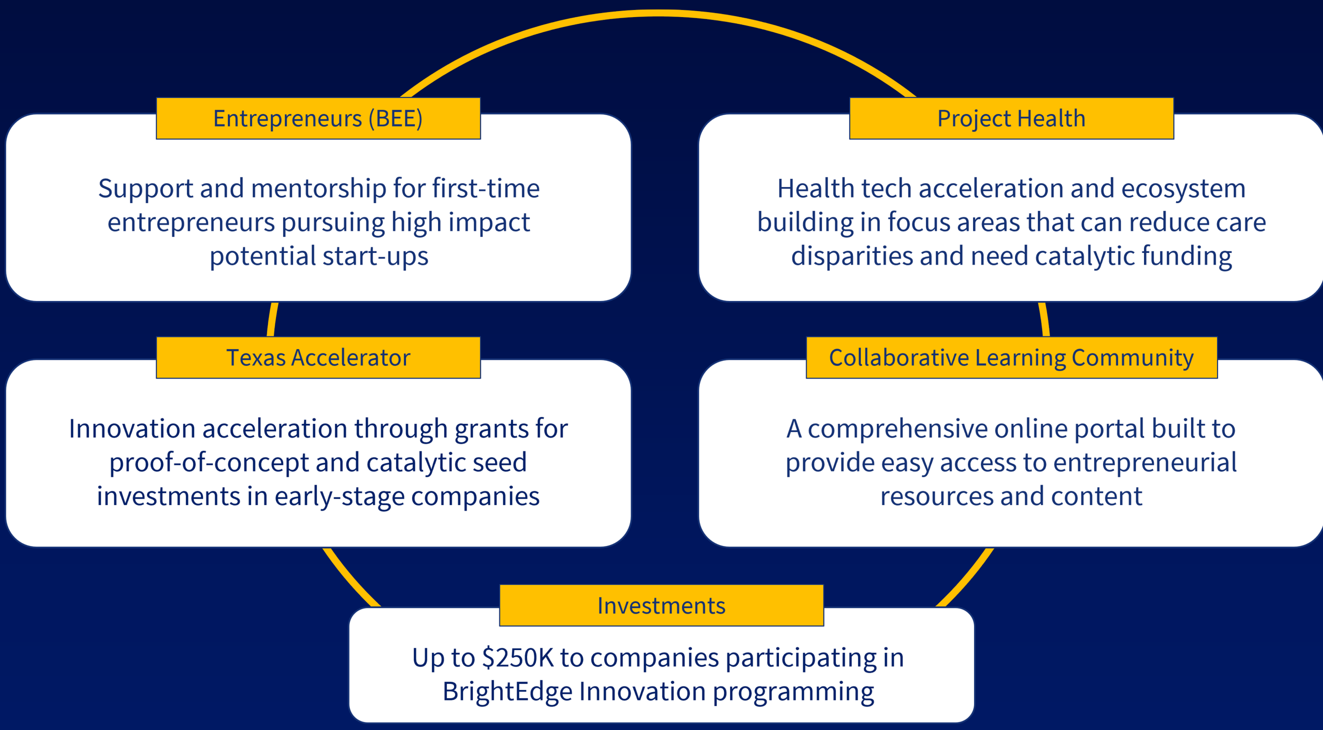
To meet this need, we developed the **Cancer Impact Investment Framework™ (CIIF)**, the first cancer-specific impact framework. CIIF's innovative design leverages Impact Frontiers' Five Dimensions of Impact as well as ACS' mission priority areas to maintain patient centricity across BrightEdge investments and programs. In developing CIIF, we also drew on ACS' rich research legacy and the BrightEdge team's specialized cancer-focused investment expertise.

From 2022 to present, we've deepened CIIF's integration into ACS impact by operationalizing a model that includes rigorous data collection, harmonized mission definition and metrics, and structured interaction with portfolio companies to optimize our impact potential. We now see an opportunity to amplify our contribution to the impact investing field by developing CIIF and our suite of associated impact tools (including HEC) to be used by third parties to accelerate and optimize their impact investment approaches in cancer and health.

To advance this work, BrightEdge is calling for advisory support, financial contributions, and new partnerships from like-minded investors and thought leaders. Our vision is for our tools and frameworks to empower investors with the analytical rigor and decision-making frameworks they need to invest with conviction and accountability.

To learn more or get involved, contact us at BrightEdgeImpact@cancer.org.

INNOVATION AT BRIGHTEDGE



BrightEdge provides a rich network of programs supporting early-stage founders focused on cancer innovation. These programs are designed to identify, equip, and scale sustainable business models capable of reaching a wide range of patient populations.

To grow our multifaceted efforts, BrightEdge is actively seeking to build new relationships with mentors and partners to expand the scale and reach of Innovation programs.

We're building the impact economy by creating frameworks like the Cancer Impact Investment Framework, and our new Health Equity Classification. These tools help us align capital with our mission and metrics.

Alice Pomponio
Managing Director, BrightEdge

Introductions

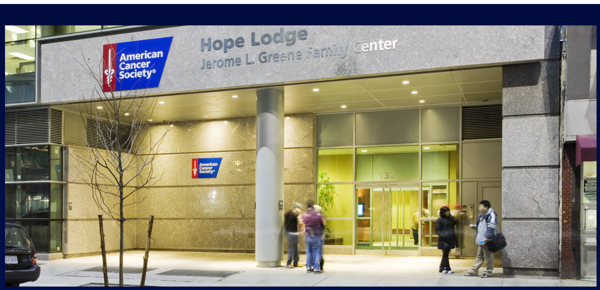
The American Cancer Society (ACS) stands as the largest non-governmental funder of cancer research in the United States, having invested over $5 billion in research grants[1] and contributed to a 34% decline in cancer death rates over the last 3 decades.[2] ACS' unique tripartite approach – funding research, advocating for access, and supporting patients – forms the strategic backbone of BrightEdge's impact investing model.

- **Research funding** fuels the scientific breakthroughs that become the foundation for investable innovations.
- **Advocacy** ensures that these breakthroughs reach all communities, creating a broader and more equitable market for emerging solutions.
- **Patient support** provides real-world insight into unmet needs, guiding investments toward technologies and treatments that deliver meaningful impact.

BrightEdge, ACS' innovation and impact investment arm, builds on this foundation by supporting early-stage companies developing breakthrough solutions across the cancer care continuum. It identifies high-potential opportunities and deploys capital to fast-track development, commercialization, and scale. With a focus on accelerating progress against cancer, BrightEdge leverages tools such as its Cancer Impact Investment Framework™ to align capital with mission-driven outcomes and measurable impact.

[1] FAQs: How the American Cancer Society Funds Research
[2] ACS Cancer Facts & Figures 2025

NYC HOPE LODGE



Investing to Drive Sustainability in Health and Climate took place at the American Cancer Society Hope Lodge® facility in New York City. Facing cancer treatment can be overwhelming, especially when travel is involved. Hope Lodge communities offer free, temporary housing for patients and their caregivers, reducing financial burden, fostering emotional connection, and making treatment more accessible. Hope Lodge NYC provides a comfortable, home-like environment where guests can focus on their health journey.

Visit **https://www.cancer.org/hopelodge** to learn more about Hope Lodge communities and how you can support this vital program.

Hope Lodge NYC Impact – 2024

1,559 people facing cancer and their caregivers served.

30,900 nights of free lodging provided.

$6.2M saved in lodging costs for people with cancer.

Guests traveled from **41 states** and **3 countries** to stay at Hope Lodge.

Alice Pomponio, Managing Director of BrightEdge and Vice President of Impact Investing and Innovation at ACS, opened the event by reaffirming ACS' commitment to reducing the burden of cancer for all. Hosting the event at the ACS Hope Lodge location in New York City, a residence offering free lodging to cancer patients and their caregivers, brought the conversation into direct proximity with the lived experience of care and resilience. The setting served as a powerful reminder of the human stakes behind strategic action and reinforced ACS' enduring vision: to end cancer as we know it, for everyone.

Georges Archibald, Chief Commercial Officer of Apex Group, followed with remarks that emphasized the importance of building equity from the ground up. Drawing on personal reflections from volunteers' work at a Hope Lodge community, Georges highlighted the tangible impact of community engagement. Recognizing the success of BrightEdge's portfolio, he underscored the importance of thoughtful execution and cross-sector collaboration. He also noted how data and emerging technologies – particularly in areas like artificial intelligence and oncology – are beginning to shape new approaches to cancer care, offering promising avenues for innovation and improved outcomes.

State of the Market

The event continued with a state-of-the-market overview from Yovanka Bylander Arroyo, Holtara's Head of Americas and Commercial Director of Apex's Product Group, reflecting on whether we're facing the decline of sustainability or entering a new, more focused phase. There is no denying the negative sentiment in the headlines, but when we take a fundamental, bottoms-up view, a different story emerges.

As we consider the future of sustainability and impact, three closely intertwined themes consistently surface in conversations with GPs and LPs:

1. **Emphasis on Value Creation**

   We now have enough data and history to know what matters. There's a focus on value creation, whether it's financial materiality or impact materiality.

2. **Financing the Low-Carbon Transition**

   In the climate sphere, the emphasis has shifted. Five years ago, people talked about investing in best-in-class green companies. Now, there's recognition that we need to deploy capital to advance solutions and be part of the transition more broadly, not just back the best performers.

3. **Increasing Interest in Sustainable Investing**

   There's data illustrating a strong and growing interest in sustainable investing, as both asset managers and asset owners see the attraction of strategies that deliver competitive financial returns alongside positive impact.

While there's a looming concern about the shifting sustainability regulatory environment, from the portfolio company perspective, new opportunities are starting to emerge. Increasing numbers of companies report to some type of sustainability regulation – like those on plastics or packaging – because they are required to. To address those topics, however, they were forced to innovate, think differently, and invest in new areas. The result? Some regulation skeptics are finding that they're now saving money, creating new products and revenue streams, and deriving business value from what was originally viewed as a compliance and reporting exercise.

Even as regulations shift, a laser focus on the relationship between sustainability and financial value creation is strengthening. Investment and portfolio managers now have access to deeper historical and current data, enabling them to generate insights that inform action. With this data, they can return to their portfolio companies equipped to ask powerful, targeted questions about follow-through – leveraging benchmarking and year-over-year metrics to uncover meaningful insights.

Those same investors also have a clearer understanding of the potential in companies that show steady year-over-year improvement in impact metrics – even if they are not leaders in terms of absolute performance – as these trends often reflect authentic progress, intentional strategy, and a deepening commitment to long-term change.

It is now clear: working with data advances action. While the sustainable investing field is still in its early stages, there have been meaningful advancements and growing opportunities to see how engaging with data drives sustainable progress. The key is not just collecting data, but deciding what to do with it. As investors and managers accumulate two, three, or even four years of data, the narrative becomes more detailed and compelling. Ultimately, it's the story the data tells that drives impact and action. As seen in the case of BrightEdge, multi-year impact and sustainability data helps shape a positive narrative – not just in terms of storytelling, but in demonstrating real, measurable impact.

In recent years, investor interest in sustainable investing has continued to grow. Even amid headwinds and market volatility, 78% of asset managers and 80% of asset owners anticipate an increase in AUM allocated to sustainable funds over the next two years[3]. The market is shifting from what looks good on paper to achieving real-world outcomes. Actionable, relevant data is the foundation for a meaningful case for impact.

[3] Morgan Stanley, Sustainable Signals, Dec 2024

Impact Measurement Workshop

***Eunice Chapon**, Director of Impact for **BrightEdge**, explained that BrightEdge assesses investments for impact using its proprietary Cancer Impact Investment Framework™ (CIIF). CIIF is based upon the Impact Frontiers' Five Dimensions of Impact, which has been customized to focus on the cancer patient-centric view of impact and to incorporate the American Cancer Society's mission priority areas.*

As an early-stage health investor, BrightEdge faced the challenge of determining how to measure and assess health equity (which is embedded in ACS' mission priority areas) across its portfolio. There's no obvious answer or established standard for determining how a commercial investment or enterprise addresses health equity, let alone a methodology for translating this concept into measurable, actionable qualifications that can provide easy-to-understand and transparent benchmarking and reporting data.

To better address this need and opportunity, BrightEdge evolved its CIIF to add a new component – its proprietary Health Equity Classification™ (HEC) – a framework designed to classify and report how companies contribute to and address health equity. HEC not only serves as a tool to assess health equity across a portfolio, it also helps identify opportunities for alignment by supporting the measurement of an individual portfolio company's health equity position on a periodic basis for year-over-year reporting.

Health Equity Classification (HEC)

What Are We Solving For? There is no existing standard for measuring health equity in investments or commercial enterprises that can inform CIIF assessments.

WHAT HEC IS:

- A framework to classify and report on how companies contribute to or address health equity
- A tool to assess health equity efforts within BrightEdge's portfolio
- A way to identify opportunities for impact in alignment with ACS' mission

WHAT HEC IS NOT:

- An independent tool for driving regulatory, policy, or legislative decisions
- A financial scoring, rating, or ranking system
- Intended to be a sole determinant of investment decisions

HEC provides a framework to track and measure how portfolio companies address health equity through three core evaluation verticals including Beneficiaries, Product/Service Design, and Access/Distribution. Each dimension is scored from 0-3, and then those dimension scores are tallied to determine an initial scoring. Health equity impact risks are then taken into consideration, with an assessment of the health equity risk included alongside the overall classification.

The final tally determines the overall health equity classification based on the following categories:

Neutral	Contributing	Targeted	Advanced

BrightEdge began deploying HEC as part of CIIF for its 2024 portfolio review cycle which commenced in the first quarter of 2025. The HEC questions were accompanied by pre-defined drop-down menus for structured and consistent responses and were added to the CIIF questionnaire built into the third-party platform BrightEdge uses to gather impact data across its portfolio. The HEC questions were administered to and answered by portfolio companies without notable difficulty, thanks in part to the guidance notes made available with the questionnaire.

> ***We're not just measuring outputs - we're assessing intent, design, and access. The Health Equity Classification isn't a standalone investment screen, but it creates space for the right conversations.***
>
> Eunice Chapon,
> Director of Impact, BrightEdge

Breakout Exercise: Applying the Framework

Following the brief HEC tutorial, participants were divided into small groups and asked to evaluate a fictional health tech platform using the HEC framework. The hands-on session provided an opportunity for the group of esteemed impact and sustainability professionals to explore the challenges of measuring health equity. Key takeaways from the exercise included:

- **Intentionality matters:** Companies must go beyond broad mission statements to intentionally design products and services that meet the specific needs of any applicable target populations. This includes embedding equity considerations into product development, pricing, and distribution strategies from the outset.
- **Data quality and standardization are critical:** Reliable, comparable data is essential for assessing impact and making informed investment decisions. Without consistent metrics and clear reporting, it's difficult to evaluate progress or hold companies accountable to their equity goals.
- **HEC is a conversation starter:** HEC is not just a scoring tool – it's a catalyst for deeper dialogue between investors and portfolio companies. It helps surface blind spots, clarify intentions, and align strategies and expectations to deliver more equitable health outcomes.

Participants were polled after the workshop to provide their feedback on both the exercise and the HEC. 90% of respondents agreed that the session helped to deepen their understanding of challenges and opportunities in impact measurement and health equity. Furthermore, 60% of participants with backgrounds spanning climate, sustainability, and health said they could envision using HEC for their own impact measurement efforts. Participants also shared suggestions for HEC refinement, including potential enhancements to the weighting criteria, integrating more granular demographic data, and using aggregate trends to inform future policy.

Conclusion

As supported by the feedback of participants, the newly created HEC tool represents a notable step toward measuring how investments are assessed for health equity impact, with leading sustainability professionals voicing support for the new CIIF component. The test version of HEC was determined to be not just a supplemental reporting framework or tool, but also a conversation starter, a gap-filler, and a new lens for investing with equity intent.

Panel 1: Investing in Health with Impact

*The "Investing in Health with Impact" panel, moderated by **Lucas de Breed**, Director of Investments at **BrightEdge**, explored the evolving landscape of health care impact investing and the need for innovative capital strategies. The conversation featured **Mark Veich**, CEO of **Advancium Health Network** and Board Director at the **Deerfield Foundation**, and **Olayinka Fagbayi**, Vice President and Head of Impact at the **Global Health Investment Corporation (GHIC)**, in a thoughtful discussion of how different pools of capital with aligned mission-focused investors can accelerate global health outcomes.*

Opening Reflections

Panelists began by framing the urgent need for impact-aligned investing in underserved areas of health care, particularly global health, pediatric oncology, and rare diseases – fields that often lack adequate commercial incentives due to lack of perceived financial returns or the size of the market opportunity. The lack of innovation and investment in the face of clear need and mission warrants creative solutions by a diversified group of knowledgeable individuals such as those gathered for the event.

Market Innovations and Systems Thinking

Increasingly, we see investments in domestic and global health where impact does not come at the cost of financial returns. Innovative ideas – such as the concept of "franchising mission" by creating health investment platforms that can take a range of third-party fund investments, direct investments, grants, and other funding/financing tools – suggest a future where investments in health innovation can be scaled globally. The associated rise of innovative financing vehicles to advance global health and health security opportunities will create greater funding and accessibility particularly for low- and middle-income countries (LMICs), where catalytic and blended investments can help bridge the gap to commercial viability for innovative health solutions (e.g., mission-focused funders taking a first-loss position or providing a guarantee to de-risk an investment and crowd in commercial capital).

Catalytic investors focused on commercial viability for early-stage health care innovation are often confronted with bridging the "valley of death" between cancer research funding and the development of viable treatments and technologies. There is also a greater opportunity to invest intellectual capital toward health care so that investors, like BrightEdge and those represented at the event, could create a multiplier effect on their donations or capital by sharing their expertise. Innovation and entrepreneurship programs, like BrightEdge Entrepreneurs, that provide funding and grants along with intellectual capital from experienced health care investors and ecosystem players are critical to addressing the risks and gaps that persist in order to accelerate the impact of cancer research by supporting company formation and translational progress.

Multi-layered Approach to Assessing Impact

Panelists emphasized that measuring impact in health investing requires a multi-dimensional approach. At its core, people-level impact – how individuals and communities are affected – is central to any health investment thesis. But to ensure these outcomes are accessible and sustainable, investors must also account for systems-level considerations, including whether the broader infrastructure can support and scale the intended health benefits.

Technology can play a critical role in this equation. When thoughtfully deployed, it can act as a multiplier by strengthening surveillance systems, informing climate resilience strategies, and enhancing global security responses. For example, using climate data to monitor biodiversity loss allows us to better predict and understand emerging health trends – like the rise in mosquito-borne illnesses driven by shifting ecosystems. This multi-layered view of impact helps investors identify opportunities to support vulnerable populations, particularly during acute health crises where traditional systems may falter.

The complexity of measuring impact underscores the need for shared learning and continued refinement of frameworks. Convenings like this one offer a valuable space for thought leaders to exchange best practices and explore how different tools can support diverse investment theses. For example, BrightEdge's HEC provides a structured tool for assessing how companies address equity across beneficiaries, product design, and access – helping investors define vulnerability and track progress over time.

Ultimately, effective impact investing requires credible data, clear definitions, and thoughtful analysis. Assessing impact value means balancing social outcomes with financial returns and identifying synergies across a portfolio. With the right tools and a collaborative mindset, investors can move beyond intention to measurable, mission-aligned action.

Intersectionality

Creating a sustainable impact-first model in health care will require new and different partners and partnerships, particularly given that philanthropy, on its own, is generally not a self-sustaining model. And while the headwinds in the impact and sustainability space have created funding challenges, they also give rise to an opportunity to create new partnerships and coalitions to fill the gaps left by the retrenchment of previously available capital.

Commercial organizations, like biopharma companies, who might not be positioned to take investment risks on products early in clinical development, may have the ability, once products are approved, to share positive economics with potential partners to help attract alternative sources of capital. Public funders who have previously relied on capital in the form of grants and contracts should think about how to create sustainable funding practices, as there may not be sufficient capital to cover all their needs for the foreseeable future.

> ***We're in a very resource-constrained environment, which means that there's opportunity for efficiencies ... and to redesign the way we're supporting global health. Impact investment can play a really important role.***
>
> Panelist

Simultaneously, there appear to be increasing capital pools that are highly motivated to produce impact – from individual-level value shifts of wealth, intergenerational wealth transfer, and increasing diversity in the direct-investor base. The new models of funding with differing coalitions of participants will potentially give rise to more durable, efficient, and catalytic capital and partnerships.

The audience was invited to consider what could spur new investment vehicles that embrace traditional as well as alternative sources of capital and funding to create a different type of capital stack to deploy toward health impact. A threshold consideration for developing investment structures is the timing around the investment and potential returns, whether financial or catalytic.

Regardless of current headwinds, one of the current challenges is securing sufficient patient capital to support mission and impact on a longer-term basis, to accommodate liquidity and development fluctuations.

To avoid exit pressures for innovations that have longer time horizons, investors and managers could turn to evergreen structures that can reinvest returns toward ongoing impact while smoothing over volatility and market disruptions. Investors such as pension funds or university endowments who, at least anecdotally, may be seeing pressure to balance impact with returns, are a potential source to grow the pool of patient and evergreen capital.

Conclusion

The viability of new funding models requires having a broad cross-section of collaborators at the table who are aligned not only on mission, but also in terms of returns expectations, both financial and social. Developing health solutions and addressing US, global, and planetary challenges requires breaking down previously established silos to develop more of a cross-sectional approach to defining problem sets and establishing standards and measures for health and well-being. While capital constraints are real, possibilities abound for creative, collaborative, cross-sector solutions. In a world of compounding health and planetary challenges, impact-first investing in health care stands out as a model for both resilience and transformation.

Panel 2: The Climate and Impact Nexus

*The Climate and Impact Nexus panel, moderated by **Zach Koser** of **Holtara**, explored the multifaceted relationship between climate investing, health, and social equity. The panel featured **Radhika Shroff**, Managing Director of Private Equity Impact Investing at **Nuveen**; **Esther Pan Sloane**, Managing Director at **Eyre Street Capital**; and **Scott Migliore**, Vice President of ESG at **EIG Partners**.*

Opening Reflections

The panel opened with a shared recognition that the scope of climate investing has become more expansive. In reality, it sits at the intersection of multiple urgent challenges – rising inequality, public health vulnerabilities, and the accelerating impacts of climate change. Understanding these intersections multiplies the opportunity for impact.

Scaling Solutions for Equitable Impact

With those intersections in mind, impact investing offers a unique opportunity to address climate, social, and health challenges through integrated solutions. For example, investing in an affordable housing platform that expands clean energy adoption can both deliver savings to residents and reduce negative environmental impacts.

This kind of model creates shared value: increased revenue for the climate solution provider through scaled deployment, and tangible economic relief for low- and middle-income households. It reflects a broader thesis beyond just climate – advancing innovations while ensuring the benefits reach those most vulnerable.

In a landscape shaped by regulatory uncertainty and evolving market dynamics, climate solutions that generate benefits across health and social equity are increasingly sought after. Successfully navigating these opportunities requires a commitment to investing in solutions that are likely to deliver impact across multiple dimensions.

Cross-sector Perspectives

Building on the theme of integrated solutions, multi-dimensional and cross-sector perspectives are becoming increasingly valuable in navigating the complexity of our interwoven global systems. For instance, investing in a financial services company that issues loans to vulnerable populations can present a powerful opportunity to integrate climate resilience into everyday financial tools. While such companies may not traditionally consider how climate risks impact vulnerable populations, overlaying climate data with credit underwriting models could identify climate-related risks to borrowers' livelihoods and loan performance. This insight would enable the firm to begin developing early-warning systems and adaptive financial products that help their borrowers prepare for and recover from climate shocks.

This strategy reflects a broader theme: leveraging existing systems to deliver resilience and social impact. Financial services firms are uniquely positioned to reach vulnerable communities, and when paired with climate intelligence, they can become powerful catalysts for resilience and equity. When firms are armed with good data and expertise, they are positioned to create innovative products and services that address environmental and social issues in a financially sustainable manner.

Impact Measurement

Recognizing that good intentions aren't sufficient unless paired with credible evidence of impact, the panel moved to exploring the role of impact measurement in ensuring accountability and effectiveness. While carbon metrics have been utilized at many firms for years, there remains significant room for improvement in how data is collected, validated, and applied. As impact measurement becomes more central to investment decision-making, the need for reliable, comparable, and decision-useful data is growing.

Meeting this demand, however, is not without its challenges. For example, relying solely on self-reported data from investees can introduce inconsistencies, as methodologies, definitions, and reporting standards often vary across organizations. To ensure data quality and comparability, there is a growing case for incorporating independent data tools and third-party validation. This not only enhances the credibility of reported outcomes but also reduces the reporting burden on portfolio companies.

One way to meet this need is to enable systems that equip investors to track, maintain, and contextualize impact and sustainability data over time. Whether measuring impact, climate performance, or environmental health, success depends on selecting the right performance metrics – those that are specific, relevant, and actionable for each business.

At the same time, establishing consistent, externally verified, and interoperable data standards and frameworks is essential for building trust, enabling benchmarking, and supporting more effective capital allocation. As the field evolves, the ability to generate high-quality, standardized data will be a key differentiator for both investors and enterprises seeking to demonstrate meaningful impact. Collaboration with strong external data partners increases access to high quality information allowing deeper analysis.

Impact measurement and management (IMM) is not just a compliance exercise, but a key ingredient for credible, effective climate and social investing. IMM practices, such as embedding sector-specific KPIs into contracts, leveraging third-party tools for standardized impact data and benchmarking against peers, are essential to maintain investor trust and avoid greenwashing. When done well, IMM can build trust and credibility, potentially unlocking additional capital from mission-aligned asset owners and allocators.

Conclusion

The conversation highlighted the importance of focusing on "better, not perfect" solutions, and leveraging a multi-dimensional lens to identify overlooked opportunities and amplify the shared benefits of climate investments, from improved health outcomes to greater economic resilience in communities.

The investment community has a clear role to play in shaping our pathway to a low carbon economy. A robust consideration of financial, environmental, and social factors is essential for the decision-making required to support this transition. Strategic capital allocation, guided by rigorous impact measurement and management, can accelerate the deployment of resilient infrastructure and solutions.

We focus on metrics that are customized to each company – metrics that companies can compare against their own benchmarks year over year.

It's not fair to compare a plastics company to a firefighting company, because they're in different sectors.

Esther Pan Sloane,
Managing Director, Eyre Street Capital

Keynote Fireside Chat: Environmental Justice and Cancer

The Fireside Chat brought together experts at the intersection of climate and health to examine how environmental justice issues intertwine with cancer disparities. Moderated by ***Jeff Cohen****, Head of Sustainability at* ***Oak Hill Advisors****, the session featured* ***Leticia Nogueira****, Director of Health Services Research at the* ***American Cancer Society****, and* ***Robert Schultz****, Partner at* ***Capricorn Investment Group****. The discussion focused on the need to invest in sustainable infrastructure to support health care access during climate disruptions, the climate-driven impacts on health care supply chains, and strategies to define and measure contributions toward climate solutions.*

Climate and Health System Resilience

Climate change, environmental degradation, and rising cancer incidence are interconnected challenges rooted in shared systemic drivers such as pollution. While polluting sources may be geographically concentrated, their consequences – air and water contamination, chemical exposure, and ecosystem disruption – are diffuse and cumulative, affecting public health on a global scale. Environmental risks increasingly transcend geographic and demographic boundaries, impacting populations and systems far beyond their origin.

Emerging research on microplastics, industrial runoff, and toxic exposures reveals how these stressors are affecting broader populations and interacting with critical systems – health care, infrastructure, and economic stability. Climate change, driven largely by human activity, is now visibly disrupting health care delivery, particularly by severing access to care. Even in well-resourced settings, extreme weather events can interrupt life-saving treatments, exposing the fragility of health infrastructure and the limits of current preparedness.

These disruptions act as both disparity amplifiers and, at times, equalizers. While vulnerable communities often bear the heaviest burden, climate events can also disable advanced systems, temporarily leveling access to cancer care and other critical health services for everyone.

As climate disruptions grow more frequent, integrating environmental considerations into health care planning is becoming essential – not only for continuity of care but also for broader community well-being. The health sector is increasingly recognizing the need to anticipate and mitigate these shocks through infrastructure and systems design and operational flexibility.

Supply Chain Vulnerabilities in Cancer Care

Health care supply chains are increasingly exposed to climate-related disruptions, geopolitical shifts, and trade volatility. These vulnerabilities extend across essential services, from pharmaceuticals and diagnostic equipment to basic hospital operations and even peripheral services like linen supply. Cancer care is especially sensitive to these disruptions: delays or shortages in chemotherapy drugs, infusion materials, or imaging technologies can compromise treatment efficacy and patient outcomes.

Extreme weather events magnify these risks, revealing how fragile and interdependent the supply chain ecosystem truly is. Even minor interruptions can cascade into critical delays, particularly for time-sensitive therapies. These challenges underscore the need for diversified, adaptive supply networks that can withstand environmental shocks and maintain continuity of care.

Systems-level Investing for Climate and Health Resilience

Addressing these interconnected risks requires a shift from reactive adaptation to proactive systems-level investing. Health systems do not operate in isolation – they are deeply embedded within broader networks of energy, transportation, materials, and environmental infrastructure. When these systems falter, care delivery is compromised.

Impact investing offers a strategic pathway to build resilience across these domains. Investments in renewable energy, sustainable materials, and decentralized infrastructure can reduce pollution while enhancing operational stability. In health care, transitioning to reusable materials not only cuts waste but also lowers costs and mitigates supply chain vulnerabilities. These dual-benefit strategies, environmental and operational, are essential to ensuring long-term system stability.

A systems-level approach also enables cross-sector alignment: aligning clinical efficiency with environmental awareness and integrating health equity with infrastructure resilience. By investing in solutions that anticipate disruption and reinforce interdependent systems, stakeholders can help build a future where care continuity, environmental sustainability, and public health are mutually reinforcing.

Standardizing Impact Measurement in Climate and Health Contexts

Climate-aligned solutions vary widely in how they deliver health benefits – some offer direct outcomes, while others contribute indirectly through infrastructure, environmental quality, or systems resilience. A persistent challenge lies in defining and measuring these contributions consistently. Asset owners operating across jurisdictions and regulatory environments often apply divergent interpretations of “climate solutions,” complicating efforts to channel capital toward interventions with meaningful, measurable impact.

Disclosure frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) provide useful guidance, yet many institutions continue to rely on proprietary methodologies. This results in fragmented metrics and siloed reporting standards, making it difficult to assess and communicate the role of sectors like health care or the built environment in advancing climate resilience. In these complex systems, impact is often embedded rather than isolated, requiring flexible yet credible definitions that reflect the interconnected nature of environmental, health, and economic outcomes.

The diversity of investor profiles – each with distinct mandates, expectations, and compliance obligations – further complicates climate and impact reporting. While transparency and accountability remain essential, the proliferation of bespoke frameworks, questionnaires, and data requests has created a resource-intensive landscape. Increasingly, industry leaders express concern that reporting has become more about procedural compliance than generating actionable insights or driving better outcomes. This tension between the pursuit of measurable impact and the operational burden of fragmented standards can divert attention from the core mission: investing in solutions that matter.

To unlock the next level of climate-health impact, greater participation and alignment from large institutional investors – such as pension funds, sovereign wealth funds, and global venture platforms – is essential. Harmonized measurement practices and shared definitions will enable capital to flow more efficiently toward high-impact opportunities, fostering a more coherent and scalable approach to climate-aligned investing.

Conclusion

The convergence of climate risk, health system fragility, and supply chain vulnerability continues to reveal the value of systems-level thinking and integrated investment strategies. As climate disruptions become more frequent, the need for resilient, adaptive health infrastructure is gaining recognition – not only as a public health concern but also as a long-term investment consideration. Solutions that reduce pollution, support care continuity, and strengthen supply networks offer potential for both measurable impact and operational stability. Within this broader context, the health sector – interwoven with environmental and economic systems – appears increasingly positioned to shift from reactive adaptation toward more anticipatory models of resilience.

Impact investors are beginning to explore how capital can be aligned with strategies that span infrastructure, materials, and care innovation. These efforts may benefit from greater consistency in measurement frameworks, shared definitions of climate-health impact, and deeper cross-sector collaboration. Investing in climate-resilient health systems is emerging as one pathway toward sustainable growth and improved well-being.

Equally important is how these efforts are communicated. Climate action is often framed in terms of sacrifice, yet it also represents an opportunity to reduce pollution, prevent disease, and improve environmental conditions. Reframing these narratives – toward cleaner air, better health, and stronger returns – can help broaden engagement and support practical, community-level impact.

I talk about climate change, and people put a polar bear on my poster. It's not about polar bears, it is about you and your grandfather and your kid. This is right here, right now.

Leticia Nogueira,
Director of Health Services
Research, American Cancer Society

Looking Ahead

As the challenges facing cancer care and health equity continue to evolve, BrightEdge remains committed to advancing the American Cancer Society's mission through innovation, investment, and impact measurement. We will continue to develop and refine tools like the Cancer Impact Investment Framework™ and Health Equity Classification™ that help investors assess impact with rigor and transparency. These resources are designed to support mission-aligned capital deployment and foster deeper engagement with portfolio companies on issues that matter to patients and communities.

Looking forward, BrightEdge is focused on expanding its role as a catalyst for cancer-focused innovation. This includes building partnerships with investors, entrepreneurs, and thought leaders to accelerate solutions that align with ACS' values and priorities. Whether through collaborative frameworks, integrated capital approaches, or shared learning platforms, we aim to equip stakeholders with the tools and insights needed to drive meaningful progress for everyone.

To those who share our mission, we invite you to join us, whether by contributing expertise, collaborating on integrated capital approaches, or championing policies that advance health solutions.

To learn more or get involved, contact us at BrightEdgeImpact@cancer.org.

American Cancer Society BrightEdge

All In Against Cancer

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