Introduction to Wholesome Wave’s Food Hub Business Assessment Toolkit

*A framework for evaluating business fundamentals*

Michigan Food Hub Network
July 2014 Webinar
We take a holistic, community-based approach to our initiatives, working collaboratively with farmers, farmers markets, community leaders, healthcare providers, nonprofits and government entities.

DOUBLE VALUE COUPON PROGRAM
Doubles the value of low-income consumers' federal nutrition benefits when spent at farmers markets on locally grown fruits and vegetables.

FRUIT AND VEGETABLE PRESCRIPTION PROGRAM
Provides families affected by diet-related diseases with a prescription for fruits and vegetables to be spent at participating farmers markets and retail outlets.

HEALTHY FOOD COMMERCE INVESTMENTS
Improves the supply chain for local food by working with food hubs to structure investments and enter large wholesale markets.

INNOVATIONS LAB
Identifies breakthrough ideas, tests them in the field, and creates cutting edge solutions that lead to the creation of a vibrant, just and sustainable food system.

ADVOCACY & POLICY
Advocates at all levels — institutional, city, state, and federal — for programs, policies, and actions that increase food security, improve affordable access, and generate additional opportunities for small and mid-sized farm businesses.

INITIATIVES IMPACT
More than 3,500 participating farmers
73 community-based partners
350 participating markets
And partnerships with hospitals, community health centers, and food hubs

Programming in 25 States and DC

OVERVIEW
WHOLESOME WAVE is a national 501(c)(3) organization that strives to create a vibrant, just and sustainable food system for everyone.

For more information, visit www.wholesomewave.org, email info@wholesomewave.org, or call 203.226.1112.
Wholesome Wave Investments works with food hubs to structure investments and enter wholesale markets

**WORKING**
with local food businesses

**TRAINING**
lenders and investors

**INCUBATING**
a food hub trade network

**ADVOCATING**
for policies that promote viable regional food businesses

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**IMPACT AND RESULTS**

**DRIVING INVESTMENT**

$4 million in investment triggered by HFCI in 2013 in 5 regional food hubs that:

- Aggregated food from over 350 farmers and fisherman
- Created or supported over 50 jobs in 2013, with over 80 new jobs expected in 2014
- Paid over $7 million to local food producers

**SHARING KNOWLEDGE**

Trained over 450 people on how to understand and assess food hub businesses using the HFCI Food Hub Business Assessment Toolkit
WW looks at food hubs in terms of **types of activities**

**THE REGIONAL FOOD SUPPLY CHAIN**

- **First-Mile Aggregation**
- **Last-Mile Distribution**
- **Retail or diversified markets**
- **Processing for Convenience**
- **Processing for Preservation**

**The Healthy Food Commerce Investments team** improves the supply chain for local food by working with regional food hubs to structure investments and enter large wholesale markets. The team collaborates with and advises the businesses, government entities, investors, and customers that are building a vibrant, just, and sustainable food system.

**Healthy Food Commerce Investments**

- **WHOLESOME WAVE'S**
- **DRIVING INVESTMENT**
- **SHARING KNOWLEDGE**

Trained over 450 people on how to understand and assess food hub businesses using the HFCI Food Hub Business Assessment Toolkit.

**IMPACT AND RESULTS**

- Farmers
- Fishermen
- Livestock/Dairy Producers
- Value-Added Producers
- Wholesale and Institutional Markets
- Schools
- Hospitals
- Corporate Cafeterias
- Grocery Stores
- Restaurants

- Farmers
- Fishermen
- Livestock/Dairy Producers
- Value-Added Producers

- **Small and Mid-Sized Producers**
- **Wholesome Wave works with Regional Food Hubs**

- **Fishermen**
- **Processing for Convenience**
- **First-Mile Aggregation**

- **Livestock/Dairy Producers**
- **Processing for Preservation**
- **Last-Mile Distribution**

- **Value-Added Producers**
- **Retail or diversified markets**

- **Grocery Stores**
- **Restaurants**

- **Hospitals**
- **Corporate Cafeterias**
- **Schools**

- **Aggregated food from over 350 farmers and fishermen**
- **Created or supported over 50 jobs in 2013, with over 80 new jobs expected in 2014**
- **Paid over $7 million to local food producers**
- **$4 million in investment triggered by HFCI in 2013 in 5 regional food hubs that:**
  - Small and Mid-Sized Producers
  - Wholesale and Institutional Markets

Business assessment is part of a process

Purpose
- Get to know organization
- Determine business’s strengths and weaknesses: do they need TA or other help?
- Lay groundwork to secure investment

Key Questions
- Is this a social enterprise that fits our criteria for investment and mission impact?
- What is the enterprises’ potential for growth, impact on the food system, and financial viability?
- Which investors would be interested in this opportunity? How might each fit in a capital stack?
WW assesses 9 major dimensions of a regional food hub

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Description</th>
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<tbody>
<tr>
<td>BUSINESS MODEL &amp; STRATEGY</td>
<td>Business justification, revenue generation mechanism, value proposition, competitive advantage</td>
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<td>IMPACT POTENTIAL</td>
<td>Social, environmental, and economic impact potential</td>
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<td>Market size and growth, key customer segments, competitive environment, regulatory climate, trends and other market influences</td>
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<td>Target customers, customer and supplier value proposition, customer acquisition plan, product and service description, pricing strategy, go-to-market strategy</td>
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<td>Core activities, use of physical resources, supplier and product mix, supplier management, processes and procedures, legal and regulatory compliance</td>
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<td>RISK MITIGATION</td>
<td>Food safety, labor, supplier, policy environment, liability and legal coverage</td>
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<td>TECHNOLOGY &amp; SYSTEMS</td>
<td>Technology and systems used for all aspects of operations including interactions with suppliers, customers, and employees and management of orders, delivery, accounting, inventory</td>
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<td>FINANCES</td>
<td>Analysis of and metrics from the income statement, balance sheet, and cash flow statement</td>
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WW’s Food Hub Business Assessment Toolkit shares this assessment system

Toolkit available for download at wholesomewave.org/hfci
How to use this assessment framework

Who should use this assessment?

- **Investors**: Structured way of looking at food hubs; does not teach you how to be an investor
- **Food hubs**: Framework to assess your own food hub and prepare for investment
- **Policymakers**: Overview of key components of food hub businesses for areas developing food hubs

What is covered and what’s not?

- Covers assessment in 9 major areas; not legal due diligence; does not teach how to structure a loan or equity investment
- Tool for discussion and decision making, does not spit out an answer
- It’s a framework, we expect and encourage adaptation

How to use it?

- **Express**: Gather info from existing sources and quick interview with food hub
- **In-depth**: Interviews with food hub, suppliers, customers; site visit; validate info provided
- **Outsourced**: Hire WW or other consultant
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For each element of the 9 dimensions, we collect data, analyze it, and compare it to benchmarks/examples.

### BUSINESS JUSTIFICATION

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<th>MEDIUM</th>
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<td>• What issue/need is the business addressing?</td>
<td>• A food hub should be able to explain what value it provides and why its business is necessary. Because most food hubs are launched in order to address unmet needs for farmers and/or consumers, the operators should be able to articulate how the business helps these market constituents. This justification is made stronger when the food hub can speak to specific needs in its locale or region, and has supporting research.</td>
<td>• The business can clearly articulate why its services and products will be accepted in the market area it plans to serve. The hub has supporting data and analyses.</td>
<td>• The business only vaguely explains the need for its services and does not have sufficient data to support its claims of learning.</td>
<td>• The business neglects to clearly outline what are its services and why they are needed.</td>
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### CONTEXT/EXAMPLES

- Many of the microbreweries that have popped up across the country value local and do their best to incorporate local products in their beers. However, with barley spread across the country and the world and only a handful of facilities in the country processing barley into malt, most breweries are not able to get one of their key ingredients from local sources. Valley Malt built its facility in Hadley, MA to address this need.
- With the decline of tobacco production in North Carolina, many farmers were looking for new crops and new markets. Some had begun to grow vegetables, even organic vegetables, but did not have sufficient outlets for their production. Eastern Carolina Organics stepped up to work with farmers transitioning their fields from tobacco production to organic produce production connecting farmers with wholesale markets.
A full assessment might look like this

<table>
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<th>SUMMARY ASSESSMENT</th>
<th>COMMENTS AND NOTES</th>
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<tr>
<td>BUSINESS MODEL &amp; STRATEGY</td>
<td>It is hard to separate out which costs belong to which activities. Strong value prop. Need to strengthen competitive advantage.</td>
</tr>
<tr>
<td>IMPACT POTENTIAL</td>
<td>This company provides affordable produce for WIC and SNAP users.</td>
</tr>
<tr>
<td>MARKET OVERVIEW</td>
<td>Suppliers use sustainable practices, not clear how many, and if these practices are widespread.</td>
</tr>
<tr>
<td>MARKETING &amp; SALES</td>
<td>This company provides clear growth opportunities for farmers, and quality jobs for employees.</td>
</tr>
<tr>
<td>OPERATIONS</td>
<td>It is not clear if there is a strong, diverse base of customers in this geographic region.</td>
</tr>
<tr>
<td>ORGANIZATION &amp; MANAGEMENT</td>
<td>The company does not have a clear sales strategy. But knows go-to-market strategy.</td>
</tr>
<tr>
<td>RISK MITIGATION</td>
<td>The operations meet current needs, but the company needs to establish a scalable operation strategy.</td>
</tr>
<tr>
<td>TECHNOLOGY &amp; SYSTEMS</td>
<td>The management has deep commitment to creating impact, and diverse range of relevant experience.</td>
</tr>
<tr>
<td>FINANCES</td>
<td>The team does not have diverse sales, or detailed risk management plans. ee</td>
</tr>
<tr>
<td></td>
<td>The company is underutilizing available technology, and needs more efficient strategies.</td>
</tr>
<tr>
<td></td>
<td>Strong sales track record, but needs to control expenses. And really large existing debt.</td>
</tr>
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</table>
Now, let’s practice **assessing** a regional food hub!

We’ve prepared a case-based activity:
1. Read the case
2. Walk through example assessment altogether
**Good Food Co**: A fictional regional food enterprise based in Wadesboro, NC

- Aggregates from 50 local and regional producers
- Sells wholesale to restaurants, schools, grocery stores, universities, and company cafeterias
- Light-processes and freezes produce to sell to institutions
- Works with local carriers and distributors to transport product
- Sold $850k in product in 2013
Let’s read about Good Food Co’s customers

Customers  Good Food Co connects consumers and food businesses with local and regional producers. GFC offers customers excellent service and makes it easy for them to get farm fresh local products through one centralized process. With over 80 regular customers, Good Food Co is proud to report that it receives positive feedback from over 90% of customers on its annual survey.

Good Food Co prides itself on reaching a large cross-section of the population. The company’s customers serve food to a wide range of consumers, from school children to nurses to corporate professionals. GFC’s lightly-processed and frozen vegetables are particularly popular with schools and universities.
Now, let’s read about Good Food Co’s suppliers

<table>
<thead>
<tr>
<th>2013 Sales and Return to Farmer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>In-house processed-frozen products</td>
</tr>
<tr>
<td>All other wholesale products</td>
</tr>
</tbody>
</table>

**Suppliers:** A core focus of Good Food Co’s mission is to support small and mid-sized farmers across the Carolinas. Good Food Co works with over 50 farmers and suppliers and believes in creating value for suppliers by maximizing the return they receive for their products and creating transparency in pricing. GFC takes a fixed 22% of wholesale price to cover its costs. While prices for products fluctuate throughout their seasons, GFC works with farmers during a pre-season annual meeting to establish a floor price for each item and always informs producers of the wholesale price during any given week.

For its processed-frozen products, GFC buys and processes farmers’ blemished or off-size produce ("seconds") for which farmers often have difficulty finding markets. GFC prices frozen products to cover processing costs. While farmers are not involved in the final pricing, GFC returns to farmers at a minimum 40% of the final price for processed-frozen products.
**Tool: Portion of Wholesome Wave’s Food Hub Assessment Toolkit on value proposition**

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| • Why would customers buy this product or service from this business?  
• Why would farmers/suppliers work with this business? | • At a basic level, the reasons why customers buy hinge on the price and quality of the offered product/service. In the case of food hubs, factors like product quality, range of product selection, and service experience are major drivers of value for customers. Suppliers and farmers focus on factors like price, trade terms, and ease of transaction. For mission-driven businesses, value also includes social and environmental impact, which is detailed in “Impact Potential.” | • The business can articulate specific reasons why customers will buy its products/services and has sufficient research to support its claims.  
• The business also clearly explains why farmers/producers will sell crops to the hub over other market outlets. | • The business only partially explains why customers will buy products/services and why suppliers will sell, and/or there is insufficient research to support the business’s claims. | • It is unclear why customers will value and purchase products and/or why farmers will sell to the food hub; the business has no research to support its claims. |

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<td>• Customers use Farm Fresh Rhode Island (FFRI) because it is an easy, convenient, and reliable way to source from over 70 local producers in one place. Farmers work with FFRI because they get control over pricing and FFRI pays farmers quickly. FFRI pays farmers within 2 weeks of receiving product, even though FFRI’s customers often have longer payment schedules.</td>
<td>• Red’s Best, a seafood aggregator based in Boston, offers fisherman transparency and quick payments unheard of in the industry. Through Red’s Best’s proprietary software, fisherman can see exactly where their fish were sold and for how much and are paid for their catch within a week. Red’s Best also takes the whole catch from fisherman, allowing fisherman to fish for whatever is in abundance that time of year.</td>
</tr>
</tbody>
</table>
Case: Good Food Co’s value proposition

Customers:
- Good customer service; positive rating from 90%.
- Easy access to local food.

Suppliers:
- Maximize return to farmers; 78% of wholesale price, 40% of processed product price.
- Transparency and inclusion in pricing; works with farmers to set floor for wholesale prices.
**Assess:** How strong is Good Food Co’s value prop for customers and suppliers?

- **Value prop for customers**
  - Rather generic: provide customer service and food
  - But goes beyond just selling regional and local food
  - Some evidence/data
  - Rating: Medium

- **Value prop for suppliers**
  - Fair pricing and good payment terms – great!
  - No evidence that suppliers like it
  - Rating: Strong-medium

- **Overall,** Medium
**MARKET OVERVIEW**

### DATA
- **What is the size of the addressable market for local food?**
  - Population: 
  - Population size may vary by population, per capita consumption, and regional growth data.

### INTERPRETATION
- **Addressability** refers to the part of the market that is relevant to the products and services offered by the business being evaluated.
  - The USDA’s estimate of a $5 billion market for local food nationally is not relevant to business starting operations in, for example, Detroit, MI.

### MEDIUM
- The business has sized the addressable market with supporting data and indicators of growth.
- The food hub’s addressable market is large enough to support the hub’s projected sales.

### WEAK
- The business cannot describe or identify the addressable market.
- The business offers no supporting data about any market size.
- If the business can identify the market, its addressable market is not large enough to support projected sales.

### CONTEXT/EXAMPLES
- Data for schools, hospitals, prison, university, corporate dining
- Sales for each group.
- Customer segments in the market.

### INTERPRETATION
- Market overview: The business should present a clear understanding of its target market size, needs, and key replacement options (if not size it).
- The business presents customer segments with supporting data and information on estimated size, needs, and composition of each segment.
- The business presents customer segments and demonstrates some understanding of their needs, but does not include sufficient supporting data.
- The business does not clearly identify customer groups, does not provide supporting data, and generally demonstrates no understanding of customer needs.

### COMPETITIVE ENVIRONMENT
- **DATA**
  - Profile the competition in the region. From whom are customers currently purchasing food? (local or not?)
  - Are competitors consolidated? (a few make up most of the market’s sales) or fragmented (many comprise the majority of market sales)?
  - Where and what size are the competitors’ supply chains? How does the competitor price key local food products? What poses indirect competition or are substitutes?

### STRONG
- All food hubs will have competitors. Competition may include traditional food distributors, traditional grocery stores, delivery service companies, and large CSAs.
- Consumer always have alternatives—consumers can choose between local and organic or local and conventional items.
- With a thorough understanding of the competition, a food hub can determine how to offer differentiated value for both its suppliers and customers and can market its services and products accordingly. With this information, you can assess the strength of the food hub’s plan and ability to capture sales in a competitive market.

### MEDIUM
- The business clearly identifies local, regional, and national competitors, including any alternative or substitute options for customers.
- The business has researched competitors and understands each competitor’s value, pricing, and target customers.

### WEAK
- The business claims it has competitors.
- While it may have no direct local food competitors in its immediate market, it likely has many substitutes for its products and services.

### MARKET SIZE AND GROWTH
- **DATA**

### INTERPRETATION
- MARKET SIZE AND GROWTH
  - For an example of factors to consider in assessing the competitive landscape, please see the example competitor comparison included in the resources downloadable with this tool.

### STRONG
- The business has researched competitors and understands each competitor’s value, pricing, and target customers.

### MEDIUM
- The business has researched competitors and understands each competitor’s value, pricing, and target customers.

### WEAK
- The business has no research on competitors, or has little understanding of competitors’ pricing, value, or target customers.

### MARKET OVERVIEW

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**MARKET OVERVIEW**

### DATA
- Profiles and data on relevant customer groups.
- List of major customer segments or types of customers in the market.
- Size and number of customers in each group.
- Needs or purchasing criteria of each group.
- Estimated total purchasing sales for each group.

### INTERPRETATION
- **MARKET OVERVIEW**
  - The business presents customer segments and demonstrates some understanding of their needs, but does not include sufficient supporting data.

### STRONG
- The business presents customer segments and demonstrates some understanding of their needs and wants.
- An excellent market overview would include estimates of the number of customers in each segment, what each group needs or values in purchasing, and estimated total food purchases in each segment.

### MEDIUM
- The business does not clearly identify customer groups, does not provide supporting data, and generally demonstrates no understanding of customer needs.

### WEAK
- The business does not clearly identify customer groups, does not provide supporting data, and generally demonstrates no understanding of customer needs.

### CONTEXT/EXAMPLES
- Key customer segments:
  - A typical list of customer segments would look like:
    - Retail (sales directly to consumers)
    - Restaurants, grocery stores
    - Institutions (food service for schools, hospitals, prisons, universities, corporate dining)

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**MARKET OVERVIEW**

### DATA
- MARKET OVERVIEW
  - Data for schools, hospitals, prison, university, corporate dining

### INTERPRETATION
- **MARKET OVERVIEW**
  - The food hub’s plans for competing with regulations governing its operations (e.g., NOP, HACCP, on-farm food safety such as GAP, GSFA)
  - State and local activity: programs, or mandates that support or hamper the growth of the food hub’s sales.

### STRONG
- The food hub clearly describes what regulations it must comply with to operate, how it will comply, and what alternative or substitute options it has.

### MEDIUM
- The food hub has no regulatory strategy or plans to comply with or a clear understanding of how to navigate the regulatory climate.

### WEAK
- The food hub has not researched regulations and does not have a strong regulatory strategy or plans.

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**MARKET OVERVIEW**

### DATA
- **MARKET OVERVIEW**
  - The food hub’s plans for competing with its competitors.

### INTERPRETATION
- **MARKET OVERVIEW**
  - Local purchasing policies established within states can generate market activity for the food hub. A variety of policies can stimulate local purchasing and fit states have adopted policies that encourage state organizations, agencies, and schools to use local products by allowing purchasing preferences for state-produced agricultural products.

### STRONG
- A supportive state agricultural department can strongly contribute to the success of a food hub through support for farmers scaling for food hub sales, policy, and funding.

### MEDIUM
- The food hub has no regulatory strategy or plans to comply with or a clear understanding of how to navigate the regulatory climate.

### WEAK
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**MARKET OVERVIEW**

### DATA
- **MARKET OVERVIEW**
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### INTERPRETATION
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### WEAK
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Market Overview: Some example tools/resources

Segmenting the Market

**Product | what you sell**

- **Commodity types**
  - Fresh vs. value-added

**Customer | to whom**

- **Consumer**
- **Chef**
- **Distributor**
- **Store manager**

**Channel | how reached**

- **Retail – direct**
- **Wholesale – through intermediaries**

**Geography**

- **Primary**
- **Entire trading area**

**Corporate Structure**

- 501C3
- Private
- 501C3
- Private
- Public
- Private

**Size (Lbs delivered daily)**

- 5,000
- 20,000
- 15,000
- 50,000
- 75,000
- 250,000
- 750,000
- 1,000,000
- 3,500,000

**Pricing strategy**

- Fixed Price
- Price/lb
- Fixed Price
- Fixed Price
- Price/lb
- % of sales
- % of sales
- Price/lb
- Price/lb

**# of suppliers (farms)**

- 2
- 6
- 4
- 10
- 9
- 47
- 168
- 217
- 347

**Institutional**

- ⚖️
- ⚖️
- ⚖️
- ⚖️
- ⚖️
- ⚖️
- ⚖️
- ⚖️

**Direct to consumer**

- 🛒
- 🛒
- 🛒
- 🛒

**Processing services**

- 🛒
- 🛒
- 🛒

**Co-Branding**

- 🍎
- 🍎
- 🍎
- 🍎

(Images of charts and tables are included, depicting various data points related to market segmentation and organizational structures.)
Thank you!

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Portfolio Manager
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Founder

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COO