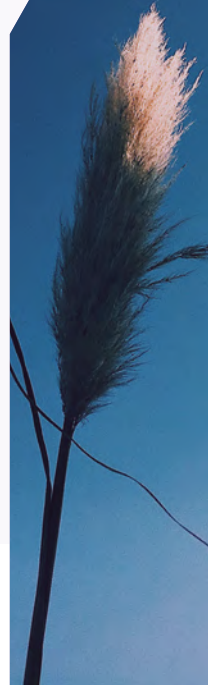


# 2020 Annual Impact Report



## ABOUT 17 COMMUNICATIONS

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**17 Communications is a mission-driven marketing and communications firm specializing in the ESG, impact investing and sustainable finance space. Our mission is to catalyze the flow of capital towards sustainability-oriented investments and solutions through a combination of: Communications, Advocacy, Research and Education. As part of this mission, we pledge to only work with clients whose services or values are aligned with the Ten Principles of the UN Global Compact (UNGC) and/or the 17 Sustainable Development Goals (SDGs).**

17 Communications was founded in January 2020 by Dmitry Ioselevich, who saw the potential for using strategic communications to help reform capitalism and bring together the private and public sectors to work towards tackling shared sustainability challenges. This vision was built on a realization that our shared social, environmental and economic systems are broken, and that catalyzing the flow of private capital offers the best chance for meeting the scope and scale of today's most urgent challenges. As the leader of a mission-driven marketing and communications firm, Dmitry sits at the center of the conversation around sustainable finance, helping different stakeholders communicate with their target audiences and develop a shared understanding of goals, needs and challenges.

Learn more about 17 Communications at [www.17c.org](http://www.17c.org)



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## ABOUT THIS REPORT

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This impact report was developed with two goals in mind. First, we wanted a formal way to hold ourselves accountable by tracking our progress across key metrics and setting tangible goals and targets. Second, we wanted to show that even the smallest or most niche organizations can still publish an impact report. We hope to fulfill these goals in subsequent reports and updates as we continue on our impact journey.

Thank you to everyone who contributed to the creation of this report, especially 17C Research Manager Sule Dedekarginoglu and graphic designer Ryan Crane.

## LEADERSHIP LETTER

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**This past year was defined by crises—the health crisis brought on by the COVID-19 pandemic, the racial justice crisis brought to the forefront by mass protests against systemic racism and police brutality, the climate crisis and the continued deterioration of our environmental and ecological systems, and the democratic crisis fueled by a wave of misinformation and voter suppression aimed at disrupting government functions and evading accountability to voters.**

These four crises are interrelated and interconnected in both obvious and complex ways. For example, Black and Brown communities were disproportionately affected by the pandemic, driven both by how many people of color are employed as frontline workers and because many of the members of these communities have been repeatedly exposed to industrial pollution, making them more susceptible to a dangerous virus. In a related example, the members of the so-called 'Insurrection Caucus' received donations from many of the same individuals and organizations that have been blocking climate progress for years, such as fossil fuel companies and right-wing thinktanks.

At 17 Communications, we believe addressing these types of systemic issues requires a systemic response. That is why we approach marketing and communications through a 'systems change' mindset, constantly asking ourselves: "How will this action help repair a broken system or build a better one?"

This question has guided every client engagement and provides a useful narrative framing for our 2020 Impact Report.

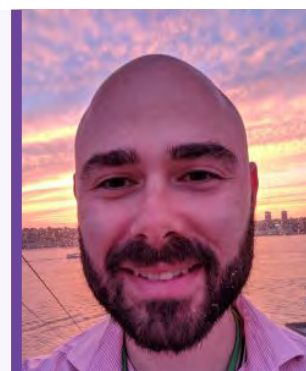
While there is no single right way to do an impact report, we hope this report will serve as a model for other marketing and communications firms as well as professional services firms more broadly. Every decision—no matter how small or disconnected from the final outcome—has an impact. By publicly reporting on these impacts, we can more effectively evaluate the net impacts of these decisions and learn where there are opportunities for improvement.

**Every decision—  
no matter  
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an impact.**

Indeed, the process of compiling this report revealed many shortcomings that we are now working to address. For example, we are examining ways to better measure and manage the impact of a press release, news article or opinion piece in driving a particular outcome or behavioral change. We are actively building a network of peers and allies who share our mission and can be brought in to collaborate on certain projects that are outside of our core areas of expertise. We have also completed our first B Impact Assessment in the hopes of becoming a certified B Corp, which unveiled even more ways we could improve organizational decision-making and processes.

We are proud of how far we have come, and this impact report features details on many of our successes over the past year. But we also want this report to be an exercise in critical self-reflection, with transparency into what we think worked and why or why not. With that holistic lens in mind, readers of this report will also find:

- + Our theory of change
- + Summary of client work with select case studies
- + Overview of business operations across Environmental, Social and Governance (ESG) factors
- + Disclosure of all political spending and charitable giving
- + Key Performance Indicators (KPIs) and targets for 2021



**Dmitriy Ioselevich**  
/Founder

We invite you to contact us directly with any questions about 17 Communications or this impact report at [info@17c.org](mailto:info@17c.org).

Thank you,

**Dmitriy Ioselevich**

CEO & Founder, 17 Communications

## OUR THEORY OF CHANGE

17 Communications was founded with a mission to “catalyze the flow of capital towards sustainability-oriented investments and solutions through a combination of communications, advocacy, research and education.” To help keep us on track in achieving this mission, we have created a formal Theory of Change that articulates how our resources and services contribute to the outputs, outcomes and impacts we believe are necessary to bring about a more sustainable future and a more inclusive form of capitalism.

### RESOURCES & INPUTS

- + Skills, experience and domain knowledge specific to the sustainable finance space
- + 17C network and industry relationships
- + Staff (including part-time and contractors)
- + Internet, communications and technology
- + Quantitative and qualitative information accessed via media subscriptions and research databases
- + Reinvestment of revenue from clients to support business growth
- + Tracking 17C’s progress towards its goals via impact reporting and other accountability mechanisms

### ACTIVITIES

- + **Communications:** designing a communications strategy, managing communications campaigns, promoting key announcements, developing core messages and talking points, drafting long-form and short-form content, training spokespeople
- + **Advocacy:** supporting important causes and issues, participating in industry coalitions, submitting commentary in response to proposed standards and regulations, aligning political spending and charitable giving with firm values, standing up for underrepresented communities and individuals
- + **Research:** publishing research on industry trends, collecting data and evidence to support arguments, collaborating with experts, interviewing industry leaders, attending conferences and webinars
- + **Education:** publishing a column on greenwashing, distributing a freely available weekly newsletter on sustainable finance, speaking to students and young professionals, serving as a mentor or advisor to the next generation of talent

### OUTPUTS

- + **Client-specific:** distribute press releases, generate media placements, secure speaking appearances, draft thought leadership materials, post content on company platforms
- + **17C-specific:** publish custom research, reach the maximum number of industry professionals, earn B Corp certification

### OUTCOMES<sup>1</sup>

- + Increased transparency and accountability across government, business and investment decisions
- + Increased recognition of the costs of negative externalities that are not accurately priced into current decision-making
- + Increased knowledge of systemic and systematic risks, and the scope and scale of the responses needed to address these risks
- + Increased awareness about the sustainable finance space:
  - *Amongst media and the general public*
  - *Amongst policymakers, regulators and other standard-setters*
- + Increased collaboration among key industry leaders, including between the public and private sectors

### IMPACTS

- + Increased flow of capital towards sustainability-oriented investments and solutions from both businesses and investors
- + Increased support from policymakers, regulators and standard-setters in driving more capital and resources to sustainable finance
- + Long-term and permanent shift from shareholder primacy to stakeholder capitalism

<sup>1</sup>We have internal metrics and Key Performance Indicators (KPIs) that we use to track and measure specific outputs, such as the number of press releases and media placements generated on behalf of clients. However, given many of these metrics fail to accurately convey the total impact of our work, we have chosen not to include specific metrics in our Theory of Change. Sample output metrics, where applicable, are included later in this report.

## 2020 YEAR IN REVIEW

Growing a business amid a pandemic is no small feat, let alone a new business like 17 Communications. But by almost any objective measure, 2020 was an immensely successful year, not just in financial terms but also in terms of net impact.

From publishing the first 17C-branded research report to coordinating the launch of a new impact verification business, 17C played a role in some of the most important developments for the impact investing industry in 2020.

True to its mission, 17C exclusively focused on work aligned with the achievement of one or more of the 17 Sustainable Development Goals (SDGs). The following SDGs were the most relevant for 17C's work, although challenges remain in drawing a direct link from a particular assignment to a specific SDG target or outcome. We will attempt to make this linkage clearer in future impact reports.



### GOAL 4

#### Quality Education

—by publishing research and raising awareness of opportunities to use impact investing to improve educational outcomes



### GOAL 8

#### Decent Work & Economic Growth

—by making the case for how business and investment decisions should create good-paying jobs with appropriate employee benefits and worker protections



### GOAL 10

#### Reduced Inequalities

—by showing how social, racial and economic inequalities are tied to other sustainability challenges and crises, and thus demand a systemic response



### GOAL 13

#### Climate Action

—by pressuring businesses, investors and policymakers to take more proactive steps to acknowledge climate risks and take the necessary actions to rapidly decarbonize the global economy



### GOAL 16

#### Peace, Justice and Strong Institutions

—by holding individuals and organizations accountable for spreading misinformation and attacking democratic institutions



### GOAL 17

#### Partnership for the Goals

—by encouraging the public and private sectors to work together in addressing the most urgent social, environmental and economic challenges

## 17C BY THE NUMBERS

These numbers provide a snapshot of the kind of impact generated by 17 Communications in 2020. We will continue to track and report on these numbers in future impact reports.

# 12

Paying clients



# 4

Research papers published



# 4

New websites launched



# 8

Press releases distributed



# 15+

Articles written and placed in industry publications



# 50+

media placements across top-tier and trade media



# \$7,500+

in philanthropic donations



# \$8,500+

in political spending

# \$2,000+

in media spending





In total, 17C served 12 clients from across the impact investing industry, with the bulk of revenue (89%) coming from nonprofits and B2B firms. We also worked with two asset managers and two research organizations, all of which are active in sustainable finance in some way. Importantly, none of our clients represent carbon intensive industries.

These clients, as a percentage of revenue, were predominantly led by women (73.6%). Only 11.3% of client revenue came from organizations led by Black, Indigenous or People of Color (BIPOC), which will be an area of increased focus for business development in 2021. We will also attempt to further diversify the client base by client type, with a particular focus on asset managers and asset owners that are best-positioned to commit capital towards sustainability-oriented investments and solutions.

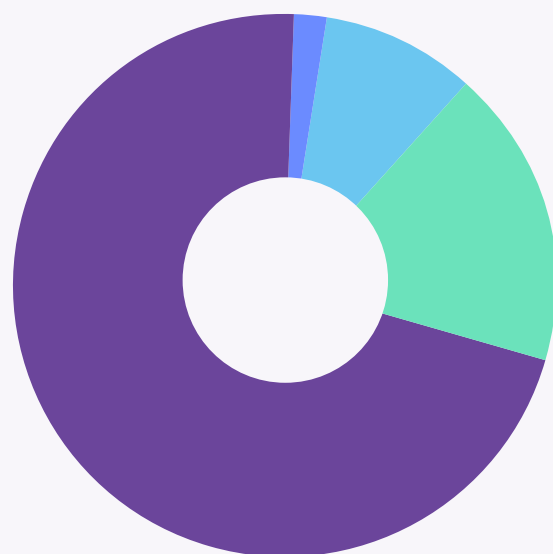
## CLIENT REVENUE BREAKDOWN

By Client Type



- Nonprofit or Thinktank (48%)
- Research Organization (6%)
- Asset Manager (5%)
- B2B Firm (41%)

By Client Leader



- White Female (71%)
- Diverse Female (2%)
- Diverse Male (9%)
- White Male (18%)

## 17C CLIENT CASE STUDIES

### Launching BlueMark, an independent impact verification business, to bring transparency and accountability to the impact investing market



#### CLIENT:

**BlueMark**

*a Tideline company*

**Project Description:** The introduction of the Operating Principles for Impact Management (“OPIIM” or the “Impact Principles”) in 2019 marked a watershed moment for the impact investing industry and for the standardization of best practices in impact management. To date, more than 100 impact investors of all sizes and types have adopted the Impact Principles, one of which – Principle 9 – specifically requires signatories to publicly disclose and independently verify their alignment with the Principles regularly. Recognizing that third-party verification would emerge as a critical accountability mechanism for impact investors, Tideline, an impact investing consultant, launched BlueMark, an independent business providing impact verification services for investors and companies. Building on Tideline’s deep expertise in developing sophisticated impact investment strategies and practices for their clients, BlueMark’s mission is “to strengthen trust in impact investing” through rigorous and independent assessments of clients’ impact practices and performance, thereby building increased confidence and credibility in the impact label. 17 Communications worked with BlueMark to execute across the full spectrum of marketing and communications activities, from publishing a report about investor alignment with the Impact Principles and doing a press tour to launching a new website and hosting a launch event to bring together different members of the impact investing community.

**Results:** The launch of BlueMark generated positive media coverage in Financial Times, Responsible Investor, ImpactAlpha, FundFire and others, with growing media awareness about the importance of impact verification to ensure the impact investing industry scales with integrity. The launch event was attended by more than 400 impact investing professionals and the inaugural report has been downloaded hundreds of times. BlueMark is well-positioned as a market leader in providing impact verification services.



Learn more at [bluemarktideline.com](https://bluemarktideline.com)

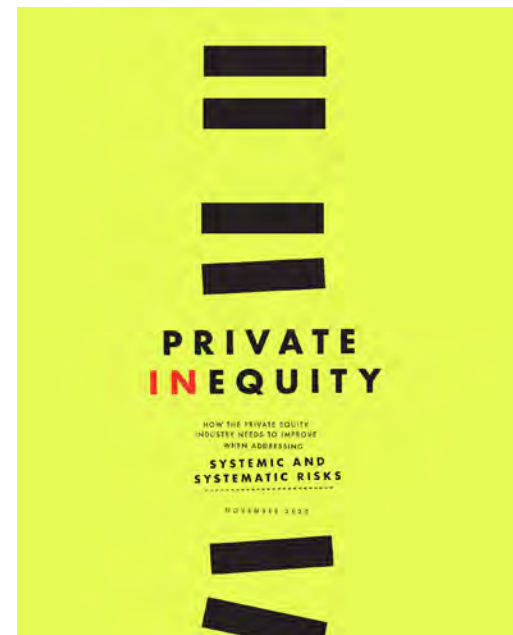
## Analyzing how the private equity industry is addressing systemic and systematic risks, and providing recommendations for best practices

**Project Description:** The triple crises of climate change, COVID-19 and racial injustice in 2020 elicited an outpouring of public statements and charitable initiatives from both businesses and financial institutions. To examine whether these efforts were truly intended to address the root causes of these crises or whether they were just the latest examples of greenwashing, 17 Communications designed a resource project focused on 100 of the largest private equity firms. Working with a diverse group of researchers, 17 Communications evaluated each of the 100 PE firms across a set of 24 indicators, 8 per crisis, for a total research sample of 2,400 data points. These data points revealed what percentage of PE firms were making systemic changes to their operations or investment decision-making processes—for example, by improving public reporting and disclosures or aligning incentive and investment structures with stated ESG goals or targeted outcomes. The report also included a set of 11 specific and actionable recommendations for how PE firms can better manage systemic and systematic risks.

**Results:** The final report, with contributed content from the Predistribution Initiative, was picked up by AlphaWeek, FundFire and Real Deals, three publications that specifically cater to the private equity industry and the larger alternative investment community. The insights gleaned from the report have also served as inspiration for future research and contributed to important ongoing conversations about greenwashing and systemic risks.



Learn more at [17c.org](https://17c.org)



**CLIENT:**

**17 Communications**



**CLIENT:**

**U.S. Impact  
Investing Alliance**

## Developing a policymaking agenda for the U.S. Administration that leverages impact investing to support a just and equitable recovery

**Project Description:** The U.S. Impact Investing Alliance (“Alliance”) is a field-building organization dedicated to building the impact investing ecosystem by bridging market gaps and addressing shared challenges. In December 2020, the Alliance published its seminal ‘Private Capital, Public Good’ report, which included a set of 12 policy recommendations designed to catalyze more impact investments to help address urgent social, economic and environmental challenges. These recommendations were grouped under two main narrative themes: 1) transforming community investing to confront inequality, and 2) accelerating stakeholder capitalism to advance American economic leadership. 17 Communications worked with the Alliance to promote the report and the underlying set of recommendations through engagement with media and impact investing industry insiders, which required a multi-pronged communications campaign and a carefully crafted set of core messages. The Alliance also shared the policy recommendations directly with the Biden Administration, federal regulators and members of Congress to help build and shape an agenda for the next two years of policymaking.

**Results:** The policy recommendations were featured in high-profile articles by Barron’s, Forbes, ImpactAlpha, Responsible Investor and others. The field-building effort was further publicized at industry conferences and webinars, such as those hosted by SOCAP, Mission Investors Exchange and Confluence Philanthropy. Additional promotion of the report through posts on social media generated 100+ engagements from professionals across the impact investing community, thereby opening new doors for engagement and coalition-building.



Learn more at [impinalliance.org](https://impinalliance.org)

## ESG PERFORMANCE

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While most of the impact generated by 17 Communications is via the client work, we also want to be intentional in managing business operations in a way that is aligned with ESG best practices. To that end, here are a few highlights about our performance across key ESG factors.

## ENVIRONMENTAL HIGHLIGHTS

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- Minimized the carbon footprint of the business by working virtually and using public transportation for all in-person meetings
- Reduced paper waste by making all company operations digital, including only using a printer on rare occasions
- Used Ecosia as the primary search engine with approximately 2,000 searches completed in 2020, which equates to the planting of about 44 trees
- Minimized personal waste by recycling and composting whenever possible
- CEO switched personal investment portfolio to 100% ESG-aligned investments by working with a specialist financial advisor
- CEO made \$6,000 in impact investments to partially offset emissions and support the growth of sustainability-focused businesses



## SOCIAL HIGHLIGHTS

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- Developed an employee manual that included details on company policies on Diversity, Equity and Inclusion (DEI)
- Supported employee growth and development by funding learning opportunities, such as attendance at industry conferences or webinars
- CEO served as a guest lecturer for students at NYU and interns at a sustainable finance consultant
- Signed the “Leaders’ Declaration for a Just and Sustainable Future” from The Global Steering Group for Impact Investment (GSG) to support collaboration towards putting social, environmental and economic impacts at the heart of every business and investment decision
- Signed up to the 5 ‘Calls to Action’ from the Racial Justice Investing (RJI) Coalition to stand alongside those in the investment community in working towards racial equity and justice



## GOVERNANCE HIGHLIGHTS

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- Chose Amalgamated Bank, the country’s largest B Corp bank and a member of the Global Alliance for Banking on Values (GABV), to serve as the primary bank for the business
- Worked with a CPA to assist with tax preparation and financial planning
- Brought on an IT consultant to provide security across the company website, email and server
- Initiated B Corp Impact Assessment to align with business best practices
- Disclosed all political spending and charitable giving (see the next section)

## POLITICAL SPENDING & CHARITABLE GIVING

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No impact report would be complete without a discussion of political spending and charitable giving. It is important for us that clients know that our non-business activities are fully aligned with our values and our larger mission. While the decisions on where to donate and which causes to support are made entirely independent of clients, we hope this commitment to transparency will give clients comfort that 17 Communications supports many of the causes and organizations integral to the long-term success of the impact investing and sustainable finance movements.

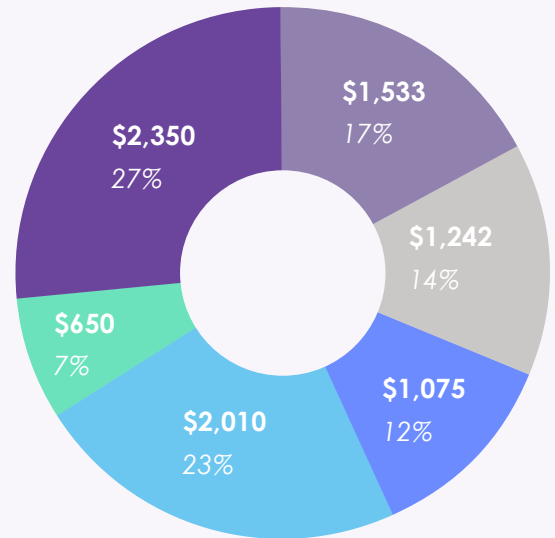
For the purposes of this report, all disclosures of political spending and charitable giving pertain exclusively to 17C CEO and founder Dmitriy Ioselevich and do not include any other members of the 17C team. In total, **I (Dmitriy) donated more than \$20,000 in direct contributions and pro-bono services** across a range of different organizations and causes.

## POLITICAL SPENDING

Arguably, no single political event in 2020 was as important as the U.S. Presidential Election. Given the stakes, it should come as no surprise that a significant amount (\$1,075, or 12% of the total) was donated directly to presidential campaigns, spread out across a number of Democratic candidates including eventual nominee Joe Biden. However, recognizing the importance of having Democratic control of Congress, significant amounts were also given to Senate races (particularly those in Georgia) and Congressional races (\$4,193, or 47% of the total). An additional \$1,242 (14% of the total) was donated to organizations focused on getting out the vote and fighting voter suppression, such as Stacey Abrams' organization Fair Fight and the Movement Voter Project.

The single biggest recipient of funds (\$2,350, or 27% of the total) was Humanity Forward, an organization spun out from Andrew Yang's presidential campaign. A portion of these funds was redistributed to Americans via miniature UBI programs in and around New York City. Some of it was also used to lobby the White House and Congress to include stimulus payments in the COVID relief packages. The three stimulus packages passed since the beginning of the COVID-19 pandemic included up to a combined \$3,200 in cash payments for every American, representing hundreds of billions of dollars in relief to Americans in need. This policy idea was undoubtedly heavily influenced by Yang's presidential campaign and the work of Humanity Forward. Of all the "political" causes I supported in 2020, this one probably generated the greatest return on investment in terms of the sheer impact on the most amount of people.

Political Spending (\$8,860 total)



- UBI
- Congress
- Election
- President
- Senate/ Congress
- Senate

Top 10 Recipients	Category	Amount
Humanity Forward	UBI	\$2,350
Joe Biden	President	\$650
Fair Fight	Election	\$527
314 Action Fund	Senate/Congress	\$500
Movement Voter Project	Election	\$300
DSCC	Senate	\$288
Raphael Warnock	Senate	\$283
Jon Ossoff	Senate	\$263
Senate Majority PAC	Senate	\$200
The Squad Victory Fund	Congress	\$200
<b>SUM</b>		<b>\$5,560</b>
<b>% TOTAL</b>		<b>62.76%</b>



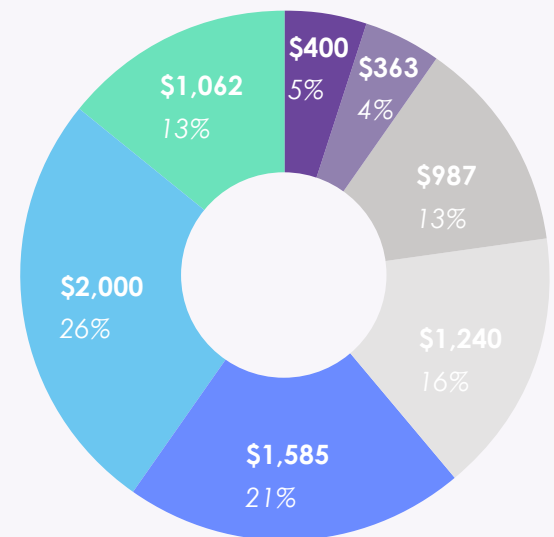
## CHARITABLE GIVING

Given the immense toll of human suffering in 2020, I wanted to do as much as I could to support others. I intentionally spread my donations across a number of causes, recognizing that certain nonprofits may be very well capitalized and that I could make a bigger impact donating to lesser-known organizations working on just-as-important issues. These donations roughly map to the four crises identified at the beginning of this report.

In response to the COVID-19 pandemic, I donated \$987 (13% of the total) to relief-focused organizations such as food banks and Masks for America. As part of this total, I also contributed \$500 to the ImpactAssets COVID Respond Fund, which deployed charitable donations to worthy causes directly focused on COVID relief. In response to the crisis of systemic racism and police brutality, I donated \$400 (5% of the total) to organizations such as Equal Justice Initiative, ACLU and The Bail Project that were directly focused on supporting the Black Lives Matter movement and addressing the root causes of systemic racism.

Additional donations were spread out across organizations supporting efforts in Journalism (\$2,000, or 26% of the total), Human Rights (\$1,585, or 21% of the total) and the Environment (\$1,240, or 16% of the total). There is no way to justify spending on one category over the other as these are all important causes that are interlinked in many ways. However, I felt a personal responsibility to donate a significant percentage to Journalism given that I once trained to be a journalist and have spent my

### Charitable Spending (\$7,637 total)



■ Racial Injustice	■ Human Rights
■ Children	■ Journalism
■ COVID Relief	■ Women/Girls
■ Environment	

Top 10 Recipients	Category	Amount
CJP	Journalism	\$850
INN	Journalism	\$800
Doctors Without Borders	Human Rights	\$700
Sunrise Movement	Environment	\$600
The Brigid Alliance	Women/Girls	\$512
ImpactAssets	COVID	\$500
Girl Rising	Women/Girls	\$500
Fundraiser London (Belarus)	Human Rights	\$500
Children International	Children	\$363
Extinction Rebellion	Environment	\$283
Equal Justice Initiative	Racial Injustice	\$150
<b>SUM</b>		<b>\$5,758</b>
<b>% TOTAL</b>		<b>75.40%</b>

entire career interacting with journalists. I'm also a big believer in the importance of journalism for holding those in power accountable and for raising awareness about other important issues. Therefore, I see my support for Journalism as a way to simultaneously support other issues. For example, the Committee to Protect Journalists (CPJ) helps protect journalists who may be beaten or imprisoned for exposing human rights abuses. Meanwhile, the Institute of Nonprofit News (INN) helps fund independent newsrooms in small and rural communities around the country, many of which have no source for local news as the media landscape has shifted dramatically over the last few years. I am also a recurring donor to both First Look Media (the parent company of The Intercept) and The Guardian, two publications that I admire for telling important stories about what's actually happening around the world.

Two of the charitable recipients—The Brigid Alliance and Girl Rising—were chosen by 17C workers to receive a matching \$500 donation as part of the company's policy on charitable giving.

As a firm, 17C also provided pro bono consulting services to a number of organizations in 2020. The most noteworthy example of pro bono work was self-funding a research project on how the private equity industry is responding to systemic and systematic risks. While the costs of this 'Private Inequity' report are not reflected in the total amount categorized as "Charitable Giving," a conservative estimate of the amount of time and resources put into the project would value the contribution at a minimum of \$5,000.

## GOALS FOR 2021

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We look forward to building on our progress in 2021. To help keep us on track and ensure we are holding ourselves accountable, we will evaluate our performance against the following targets.

### Overall Goals

- + Evaluate each client engagement to ensure alignment with the UN Global Compact
- + Launch the "17C Network" as a co-op for mission-driven marketing and communications professions across a range of disciplines and specialties



## ESG GOALS

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### Environmental

- + Devise a formal way to track the carbon footprint of company operations
- + Develop a comprehensive net-zero plan for 2022 and a net-negative plan for 2023 that is aligned with science-based targets

### Social

- + Generate at least 20% of revenue from clients led by BIPOC, up from 11.3% in 2020
- + Increase total spending on personnel (including both employees and outside contractors) by 25%, and increase spending on personnel as a percentage of firm revenue from 25% to 33%

### Governance

- + Attain B Corp certification by the end of the year
- + Recruit 2-3 industry experts to serve as strategic advisors or board members

### Political & Philanthropic Goals

- + Give back 17% of net company profits to support a range of political and philanthropic organizations and causes
- + Identify 3-5 target causes/organizations to streamline both political and philanthropic spending
- + Promote civic engagement by getting more involved in local and state politics, both through donations and by engaging directly with officials
- + Secure 1-2 dedicated pro-bono relationships to support clients that may lack the resources to hire 17 Communications

The logo features the number '17' in a bold, white, sans-serif font, followed by a large, light purple 'C' in a similar sans-serif font. The background is a solid purple color with two large, dark purple diagonal stripes on either side of the logo.

17C

For more information visit [www.17c.org](http://www.17c.org)

17Communications