

# Annual Report 2025



The world's first molten salt pyrolysis reactor that collects CO<sub>2</sub> directly from plant waste, converts the waste into a recalcitrant solid carbon, and sequesters the carbon underground, developed by Carba.

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**Our mission is to drive lasting, positive climate impact globally, by providing catalytic capital to climate-impacting startups, focusing on pre-seed and seed stage companies. Since its inception in 2022, the JLL Foundation has invested over USD16.8 million in 62 companies across five continents.**

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Reflecting on another transformative year for the JLL Foundation, I'm proud of the collective impact we've achieved with our partners **Good Machine** and the innovative startups we've supported.

**Erin Meezan**  
Executive Director, JLL Foundation  
Chief Sustainability Officer, JLL

# Patient capital. Lasting climate impact

## Message from our Executive Director

**2025 was a year that underscored the need for catalytic funding for early-stage climate start-ups, and our Foundation delivered, deploying the largest amount of funding in JLL Foundation's history.**

We welcomed 15 new companies to our portfolio and expanded our efforts to mentor our portfolio companies and build community through new connection points and programs.

Our zero-interest loan program for climate startups is the cornerstone of our impact strategy, providing crucial early-stage capital to innovative companies developing climate solutions. By removing the burden of interest payments, we enable entrepreneurs to focus entirely on developing technologies and services that address climate challenges in the built environment and beyond.

In 2025, our portfolio companies achieved significant milestones in sustainable materials and smart building technologies, demonstrating the transformative potential of patient, mission-aligned capital.

Climate startups represent one of the most significant investment opportunities of our generation, bringing a combination of addressing existential global challenges while generating economic returns. The urgency of climate action, coupled with rapidly expanding market opportunities, creates compelling reasons for non-profit capital providers to prioritize this sector. The International Energy Agency projects that achieving net-zero emissions will require USD4 trillion in annual clean energy investments by 2030, creating massive opportunities for innovative startups in emerging sectors like renewable energy storage, carbon capture, and green transportation.<sup>1</sup>

Climate startups can iterate rapidly and develop breakthrough technologies that established corporations often cannot due to legacy constraints. JLL Foundation's strategic financial support fills a crucial funding gap, accelerating solutions our industry desperately needs while catalyzing broader market transformation toward a climate-positive built environment.

None of this work would be possible without the dedication of many JLL employees worldwide, who volunteer their time, expertise, and passion to advance our mission. Their commitment exemplifies the values that define our organization and drives meaningful change.

As we look ahead, we remain focused on scaling our impact, deepening our network of partners and collaborators, and expanding our climate startup portfolio to accelerate solutions for the built environment. The challenges facing our communities and planet are complex, but our collective commitment to action gives me tremendous optimism for the future.

Thank you for your continued support of the JLL Foundation's mission. Together, we are building a more sustainable and equitable future for all.

<sup>1</sup>IEA (2021), Net Zero by 2050, IEA, Paris <https://www.iea.org/reports/net-zero-by-2050>, Licence: CC BY 4.0

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# 2025 The year in review

## 2025 marked our most significant year to date.

In 2025, we achieved a record year for capital deployment, investing USD5.1 million across 15 climate startups. This marked both the largest loan volume in our history and the first year in which the funding cycle was fully realized.

2025 also saw a step-change in how we supported our portfolio companies. We expanded our engagement through marketing mentorship, a new newsletter, and third pitch event, helping portfolio companies raise their visibility and strengthen their market readiness.

The benefits are compelling. The value of follow-on funding that loan recipients have attracted since receiving their JLL Foundation loans was USD165 million in 2025. Many 2025 portfolio companies have reported that their association with the JLL brand has sparked meaningful interest from funders and investors, which in some cases led to further investment.

Through our unique combination of zero-interest loans, practical business support, and a community of mission-aligned investors, we are continuing to accelerate our collective impact. All loans issued in 2025 target the reduction of greenhouse gas (GHG) emissions, and almost all loans (93%) have the potential to decarbonize real estate. Since inception, we have deployed almost USD17 million in zero-interest loans, supporting 62 companies on their growth journeys.

This year, the Foundation received two full repayments, from KitSwitch and Stillbright, and three partial loan repayments. There were four defaults due to company dissolutions, Slow Factory (2022 cohort), Minus Materials (2023 cohort), Cyanoskin (2024 cohort), and NICE (2025 cohort, who made a partial loan repayment).

In 2025, the loans we issued amounted to the largest annual sum to date, a total of USD5.1 million deployed to 15 climate startups.

## USD5.1m

in loans, the largest annual sum to date

## 15

companies supported

## 100%

of our 2025 investments target GHG emissions reduction

## 93%

are decarbonizing real estate

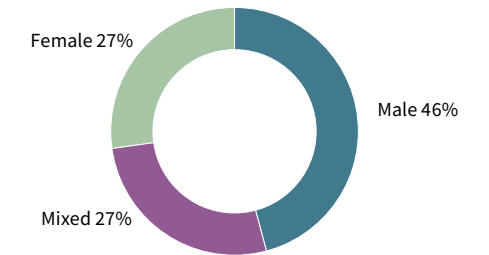
## 47%

are linked to waste reduction

### Investments by geographies of operation



### Supporting underfunded founders



More than half (53%) of the 2025 loans went to founders who often face barriers when trying to access venture capital funding, despite their excellent skills, quality ideas, and strong validation.

### Extending our impact, building our community

In June, several of our portfolio companies joined us in San Francisco for a full day dedicated to optimizing their investor narratives, culminating in a pitch session to potential investors invited to attend. The event included an investor panel focused on accelerating the transition to a net-zero future, which featured valuable insights from Tom Chi, Founding Partner of [At One Ventures](#), Stonly Blue, Managing Partner and Co-Founder of [Third Sphere](#), and Ryu Konishi, Managing Director, Sustainable Investments at [LaSalle Investment Management](#). We were delighted with the connections our entrepreneurs made, as well as the introductions to our investor attendees.

This was our third successful gathering at Good Machine's inspiring venue in San Francisco. Our thanks to Good Machine for hosting and to all those who attended.

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# In 2025, we created a portfolio that actively decarbonizes our environment, powers a cleaner future, and advances a global circular economy

## Decarbonizing the built environment

We are funding the future of sustainable real estate by investing in the core materials and systems of next-generation buildings.

Our 2025 portfolio companies are creating sustainable materials and improving the energy efficiency of buildings, reducing their carbon footprint and innovating across the building envelope from low-carbon construction materials to highly efficient climate control systems.

- Aris Hydronics
- Conry Tech
- Calcareo
- Furno Materials
- Hempitecture
- Metalmark
- Stepwise

## Powering the energy transition

We are accelerating the transition to a clean energy economy by funding innovations in renewable energy, energy storage, and grid modernization.

Our investments support companies that are revolutionizing energy generation, improving battery lifecycle management, and advancing electrification to create a more resilient and sustainable power grid.

- Calectra
- Rejoule
- Swish Solar

## Advancing the circular economy

Our strategy extends beyond emissions reduction to address the entire lifecycle of products, funding companies which prioritize waste reduction, material reuse, and sustainable packaging.

Our portfolio actively decarbonizes our environment, powers a cleaner future, and advances a global circular economy.

- Carba
- Clement Packaging
- Demi
- Wonderfil

**Our 2025 portfolio invests in the systems that will shape a cleaner, more resilient future. Together, these investments deliver meaningful emissions reduction today while building the infrastructure for a more circular and more sustainable global economy tomorrow.**

Tangible, technology-driven solutions to the climate crisis

# Financial report

## Cumulative financial report at year-end 2025 (USD)

	Number/Percentage	USD
<b>Total lent during lifetime of JLLF</b>	<b>64</b>	<b>16,875,000</b>
<b>Total returned funds</b>		<b>2,950,000</b>
% of funds returned	17%	
<b>Total defaulted loans</b>	<b>6</b>	<b>1,475,000</b>
2022 cohort loans defaulted	2	500,000
2023 cohort loans defaulted	2	805,000
2024 cohort loans defaulted	1	100,000
2025 cohort loans defaulted	1	70,000
% funds defaulted	9%	
<b>Total loans outstanding</b>		<b>12,450,000</b>
% of loans outstanding	74%	

## Annual financial report 2025 (USD)

	Number	USD
<b>2025 total budget</b>		<b>4,417,000</b>
Loan budget		4,000,000
Operations budget		417,000
<b>Loan activity</b>		
2025 budget loans made	11	4,000,000
Funds carried over from 2023-2024		779,000
Returned funds		645,000
Additional loans made with returned funds	4	1,100,000
Total amount lent		5,100,000
Remaining loan budget		324,000
<b>Operations expenses</b>		
<b>Total operations expenses*</b>		<b>417,000</b>
Consulting fees		380,000
Marketing and communication costs		37,000

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\*JLL additionally supports the Foundation with internal costs, such as staff salaries, expenses and in-kind support.

# Introducing our 2025 loan recipients

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*Energy-saving heating, cooling and hot water systems.*

**Aris Hydronics manufactures high-performance combined heating, cooling and hot water solutions for residential homes and commercial buildings. These adaptable systems enable users to heat, cool and enjoy near limitless hot water all from one ultra-efficient hydronic system.**

Founded in 2022 by Robert Benjamin (CEO), Aris Hydronics' product is currently piloting in Portland, Oregon, with its commercial launch scheduled for 2027.

The company is building the operational capacity to refine the product and process while they engage with the market ahead of launch. "While we have de-risked the technology and proven our market fit, with many wins in the non-dilutive side, due to the business model scope many institutional investors have expressed interest in investing in the next funding round but have not committed to the current one," says Benjamin.



### How did we help?

"The JLL Foundation loan has enabled us to make investments in operations and inventory so that we can expand our engagement with the market and continue to build the foundations for commercial launch. Gaining access to sufficient capital and additional investment validation will support our efforts and allow the runway to continue executing on milestones so that we can access additional growth capital. The JLL Foundation loan process worked well and was considerably less onerous than many alternative funding sources, particularly those offering fewer resources and less tailored support."

The loan process worked well and was considerably less onerous than many alternative funding sources, particularly those offering fewer resources and less tailored support

### Impact

Aris Hydronics is tracking cumulative emissions reductions and energy savings on a per project basis. It expects the direct impact of the Foundation loan to result in around 20 system installs, USD600,000 in revenue, 80 tons of reduced emissions, and 86,000 kwh in energy savings in the first year (2026).

### Awards and recognition

In 2024, Aris Hydronics won the **US DOE's EAS-E Home Electrification Grand Prize** for its Aris Home Comfort System and was Winner of the 2025 **Village Capital** Thriving Communities Accelerator Investment Award, Winner of the 2025 **Oregon Energy Trust Net Zero Fellowship** and received the **Grid Catalyst** 2026 Demonstration Cohort Award.



*Reinventing air-conditioning to make comfort sustainable.*

**Conry Tech's decentralized HVAC (heating, ventilation, and air conditioning) technology is designed to disrupt the industry by reducing energy usage, harnessing clean energy, reducing capital expenditure and wasted energy, and improving air quality.**

Established in 2020 and based in Melbourne, Australia, Conry Tech was founded by Ron Conry (CTO), Sam Ringwaldt (CEO), and Brenda Ringwaldt (CPO), industry leaders who have saved over a gigaton of CO<sub>2</sub> emissions through previous initiatives in the HVAC industry. Heating and cooling consume over 40% of the world's power and current air-conditioning systems take on average 60% of a building's total power. Conry Tech is on a mission to save another gigaton of CO<sub>2</sub> emissions created by heating and cooling.

Conry Tech's flagship product is its BullAnt system – small, powerful, ultra-efficient modular air-conditioning units designed for commercial buildings and data centres. The company is currently growing its team to build its "BullAnt army."

### Impact

"Since receiving the loan, we have accelerated towards commercialization, refining prototypes and preparing for field trials in the coming year. Our BullAnt system is expected to reduce HVAC energy use by about 60 to 70%, typically avoiding around 1,500 tons of CO<sub>2</sub> emissions per building each year. At scale this translates to millions of tons of avoided emissions annually, growing exponentially towards gigaton-level impact over time," said Sam Ringwaldt.



### How did we help?

"The JLL Foundation loan was extremely timely for us and as such had a great impact. It provided us with the prototyping whilst we finalised our seed round, as it allowed us to add an additional staff member and procure some key equipment right when we needed them." Conry Tech has raised **AUD3 million in seed funding** taking its total funding to AUD13 million. The company is embarking on a new round of fundraising in 2026, to propel the business through field trials, add manufacturing capacity, and get to market.

JLL Foundation's funding model makes a real difference for startups that are challenging how the built environment works, and your speed in meeting a bridging need as we closed our seed round was invaluable.

### Awards and recognition

Conry Tech was awarded the **People's Choice Award** in Melbourne's first Startup World Cup Pitch competition has been chosen as one of **Australia's most promising startups** by Cicada x Tech.



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## Case Study



Jess Adkins



Pierre Forin



Will Berelson

*A climate technology company developing a novel carbon removal system based on the accelerated weathering of limestone.*

**Calcare's solution captures CO<sub>2</sub> from cement kiln flue gases and converts it into stable oceanic bicarbonate using seawater and limestone.**

The process enables immediate and durable carbon storage without the need for pressurized pipelines, geological injection, or intermediate CO<sub>2</sub> handling. Designed as a modular system for deployment at coastal cement plants, Calcare offers a cost-effective, energy-efficient alternative to traditional carbon capture technologies.

The company, which is based in Los Angeles, California, manufactures a reactor that operates independently and converts captured CO<sub>2</sub> into stable oceanic bicarbonate, enabling industrial emitters and maritime operators to reduce emissions through permanent carbon storage.

Founded in 2022 by **Jess Adkins** (CEO), **Pierre Forin** (Head of Engineering), and **Will Berelson** (Scientific Advisor), this science-driven team is

focused on bringing nature-based solutions to decarbonize the economy.

### Impact

Its pilot in Q2-Q3 of 2026 is expected to remove around 0.25 tons of CO<sub>2</sub> per day for approximately three months, amounting to around 20 tons of CO<sub>2</sub> avoided emissions.

### How did we help?

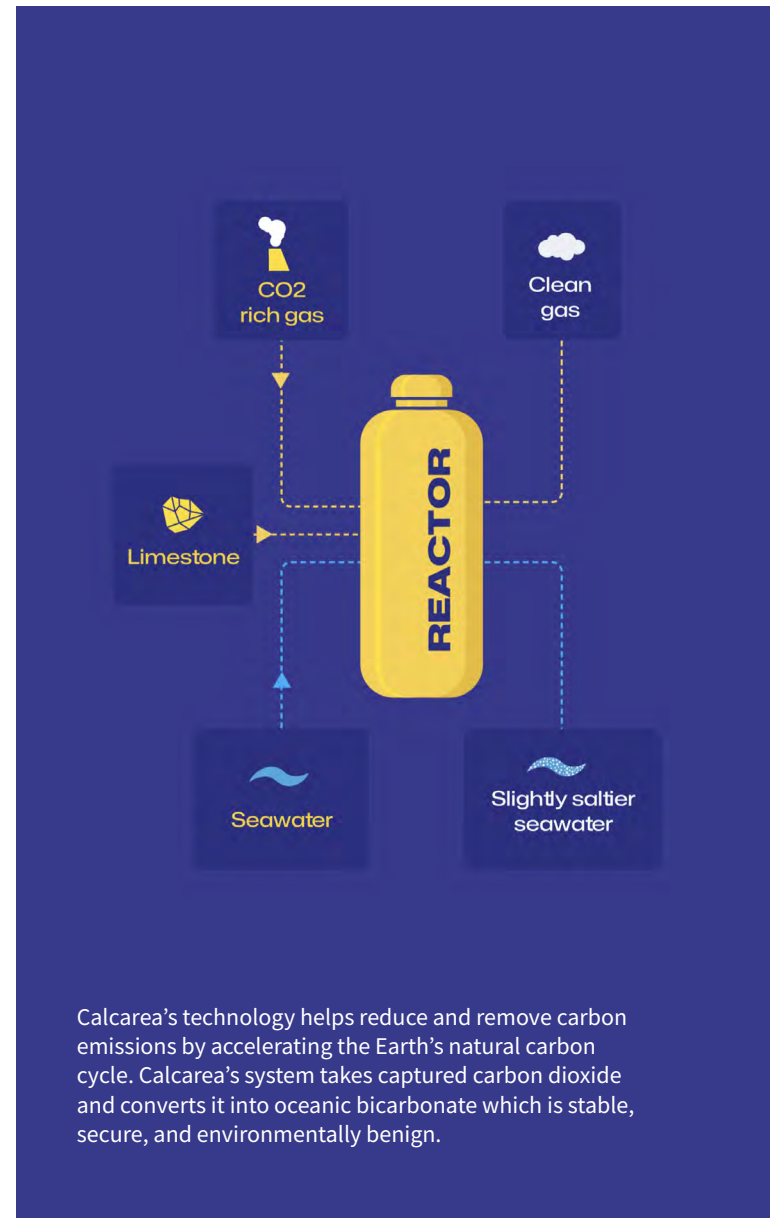
"The JLL Foundation loan has been instrumental in advancing our bridge round. This provided the stability we needed to advance our operations, including allocating funds to launch a pilot project that will inform our next phase of growth," said Adkins. "The news of our JLL Foundation loan created positive momentum during our bridge round and helped attract new investor interest. By the end of Q3 2025, we raised USD4 million from **Kibo Invest, Azolla Ventures, and Propeller Ventures.**"

"Since receiving the JLL Foundation loan, we've gained meaningful recognition and traction in the industry. We recently won top honors at the Captain's Table maritime pitch competition in Hong Kong, receiving USD30,000 and in-kind business and marketing support."

The loan has been instrumental in advancing our bridge round. This provided the stability we needed to advance our operations, including allocating funds to launch a pilot project that will inform our next phase of growth.

### Awards and recognition

In addition to winning first place in **The Captain's Table** maritime startup pitch competition and USD30,000 in prize funding, Calcare was awarded GBP25,000 in legal services. Finalists are also considered for up to USD50,000 in follow-on investment.



Calcare's technology helps reduce and remove carbon emissions by accelerating the Earth's natural carbon cycle. Calcare's system takes captured carbon dioxide and converts it into oceanic bicarbonate which is stable, secure, and environmentally benign.



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*Scaling composting solutions for multifamily and commercial buildings to strengthen food waste infrastructure in urban areas.*

**Demi's mission is to make composting mainstream, to "take the mess out of composting" so that it becomes "sleek and effortless" and more likely to result in a food waste-free future.**

Based in Chicago, Demi was founded in 2022 by Lily Wang (CEO), Kristina Choo (COO), and Andrew Lee (CTO). The company offers the first autonomous organics collection system designed specifically for buildings.

**Impact**

"Food waste in the US has a carbon footprint larger than the entire airline industry," said Wang. "By composting, we can halve the amount of food wasted over the next thirty years. That's a reduction in emissions equivalent to removing over 2,500 coal-fired power plants." Since receiving the JLL Foundation loan in July 2025, Demi estimates that it has diverted approximately 11,500lbs of food waste, corresponding to an estimated 9,500lbs of CO<sub>2</sub> emissions avoided. "This brings our total year-to-date impact in 2025 to 47,800lbs of food waste diverted and 32,700lbs of CO<sub>2</sub> emissions mitigated across our active deployments."

**Local, environmental and social**

At a community level, Demi is building an inclusive, local economic opportunity alongside environmental impact. "We invest in and develop our three contractors, all of whom live and work within Chicago's northwest industrial corridor. In parallel, we are building partnerships with local compost microhaulers across the country," said Wang. "These partnerships help ensure that Demi's growth supports small, mission-driven operators rather than displacing them."

**How did we help?**

"The JLL Foundation loan strengthened our operational foundation during a pivotal growth phase, allowing

us to extend our runway, continue refining our core technology and progress our fundraising efforts," said Wang. "The Foundation's backing has also served as an important validation signal, increasing our credibility with prospective investors and partners, generating a noticeable uptick in inbound interest and follow-on conversations."

The loan strengthened our operational foundation during a pivotal growth phase. The Foundation's backing also served as validation, increasing our credibility with prospective investors, generating a noticeable uptick in interest and follow-on conversations.

**Awards and recognition**

Demi was selected as a finalist in the 2025 **New York Climate Exchange's Sustainable Solutions Challenge**, recognized for its approach to embedding circular infrastructure directly into the built environment. It was also named a finalist for **Exelon's Climate Change Investment Initiative (2c2i)**, selected for the 2025 Future of Food Startup Portfolio at the **Chicago Venture Summit Future of Food Conference**, and was identified as one of nine recycling tech startups to watch in 2025 by **Global Venturing**.

# FURNO

*Developing modular, scalable, and energy efficient cement plants.*

**Furno is responding to the increasing demand for cement and its impact on climate change with technology that leverages oxyfuel combustion and provides a more sustainable solution.**

Based in California and founded in 2020 by Gurinder Nagra, MS (CEO), Furno's mission is to provide the cement industry with agile, scalable, carbon-neutral, and less capital-intensive cement production. "We're developing the world's first nimble, modular, and energy-efficient cement plant that scales with immediate need rather than capital-intensive demand twenty years from now," said Nagra. Furno uses machine learning for real-time, instantaneous combustion optimization to produce superior-quality, ASTM-certified clinker.

**Impact**

Furno's technology uses less energy per ton of cement at a smaller-scale than today's large state-of-the-art plants, reducing operating costs and CO<sub>2</sub> emissions. A purified, modular stream of CO<sub>2</sub> enables the sale, utilization, and/or storage of CO<sub>2</sub> without the costs of capture and purification. Furno's process eliminates particulate emissions, improving air quality.

"Since receiving the JLL Foundation loan we have uncovered new ways to use waste materials bringing our forecasted CO<sub>2</sub> reduction in cement production up to 80% total CO<sub>2</sub> reduced," said Nagra.

**How did we help?**

"Our biggest challenge is navigating the difficult fundraising climate in the industrials/climate space. The JLL Foundation loan has given us the ability to bring in key equipment for our scale up. The events have also led to good introductions that have helped in the fundraise," said Nagra.

The loan strengthened our operational foundation during a pivotal growth phase. The Foundation's backing also served as validation, increasing our credibility with prospective investors, generating a noticeable uptick in interest and follow-on conversations.



Supporting climate-impacting early-stage companies

# CALECTRA

## Case Study

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*Electrifying and cutting the costs of industrial heating.*

**Calectra manufactures thermal batteries capable of delivering ultra-high temperature process heat for industrial manufacturing, including in the production of steel, cement, glass, and chemicals.**

Using Calectra's batteries on-site helps industries lower energy costs and emissions, and avoid energy price spikes and supply disruptions.

Based in Oakland, California, the business was founded in 2023 by Pauliina Meskanen (CEO) and Nate Weger (CTO), who met at the US DOE-backed **Cradle to Commerce** program.

**How does it work?**

- 1) Charge for 4-8 hours:** the on-site Calectra thermal battery is charged with electricity during the lowest-cost hours, for 4 to 8 hours per day.
- 2) Store heat at 1800°C:** Calectra's 2-in-1 heater and storage technology converts electricity into 1800°C heat and stores the heat for several days in its proprietary ceramic bricks.
- 3) Deliver heat 24/7:** Air or another gas is flown through the thermal battery. The hot gas is piped to the industrial process at a constant select temperature, anything up to 1600°C.



**Impact**  
Industrial process heat accounts for as much as 20% of global CO<sub>2</sub> emissions. Calectra plans to reduce these heating-related emissions in manufacturing by 100%. On a per-unit basis, Calectra reduces total emissions in manufacturing by 35-76%. Calectra aims to sell thousands of units around the world.

**How did we help?**  
The JLL Foundation loan was instrumental in extending Calectra's runway, enabling the team to focus on validating and derisking its technology. "Reaching a higher technology readiness level (TRL) before fundraising is incredibly helpful, as a higher TRL attracts a wider pool of capital and investors," said Meskanen. "It is even more important in the slow

funding environment that we are in now. The loan announcement generated a lot of interest from both financial investors and customers." The company plans to start its next fundraising round later this year.

**Awards and recognition**  
Calectra was selected for the **Creative Destruction Lab's Energy Stream** (Rockies) cohort and successfully completed the Cleantech Open accelerator and the US DOE-backed **Cradle to Commerce** program.

HackSummit listed Pauliina Meskanen as one of the **70 Female Founders in US Climate Tech to Know** and named Calectra on their list of **42 Startups Reinventing Industries**.

The Calectra thermal battery can be <b>retrofitted</b> into existing manufacturing facilities.	It <b>reduces emissions</b> by replacing fossil fuel combustion with its electric heat source.
Calectra can replace fossil fuel burners or operate in parallel with them to maximize <b>fuel flexibility and resilience</b> .	The Calectra thermal battery has a <b>small footprint</b> that can easily fit into most industrial environments.

The JLL Foundation loan was instrumental in extending Calectra's runway, enabling the team to focus on validating and derisking its technology.

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*Reducing embodied carbon in buildings through plant-based thermal insulation.*

**Hempitecture manufactures healthier, more sustainable alternatives to conventional, toxic thermal insulation. The building materials it produces significantly reduce embodied carbon in the built environment by using rapidly renewable, plant-based feedstocks that capture carbon and restore rural agriculture at scale.**

Founded in 2018 by Matthew Mead and Tommy Gibbons, Hempitecture’s production facility is located in Jerome, Idaho, with eight distribution centers around the US. Hempitecture collaborates with architects, builders, engineers, and developers providing a product range suitable for a variety of thermal and acoustic insulating applications: HempWool, PlantPanel, FiberFill, FiberPad, and HempCrete.

We believe that the JLL Foundation’s support translates directly into measurable, ongoing climate impact and will play a key part in catalyzing participation from other financing partners.

**Impact**

“Based on our draft Environmental Product Declarations (EPD) which is currently undergoing verification, each square meter of our flagship product, HempWool, stores 2.603kg of biogenic CO<sub>2</sub>,” said Mead. “It has 2.41kg CO<sub>2</sub> equivalent of cradle-to-gate Global Warming Potential

(GWP)-GHG emissions, resulting in a net climate benefit of -0.804kg CO<sub>2</sub> equivalent per square metre (as measured in terms of stages A1-A3, raw material extraction, transportation and manufacturing). Compared to conventional insulations, HempWool offers a 60-85% reduction in embodied carbon.”

**How did we help?**

Hempitecture plans to use the JLL Foundation loan as the basis for developing a more complete fundraising round in 2026, which will leverage other loan opportunities as well as equity financing.

“Since receiving the loan, we have invested in operational efficiency upgrades, which we anticipate will increase Idaho plant throughput by roughly 25%, enabling significantly more net-negative-carbon material to reach the market using the same energy and labor inputs,” said Mead. “The loan is also contributing towards the development of a new and novel product line, which integrates multiple materials into one, while also reducing on site labor.”

“As we scale production, this improved efficiency compounds the per-unit climate benefit, allowing Hempitecture to deliver hundreds of thousands of additional square feet of carbon-storing insulation per year. We believe this translates the JLL Foundation’s catalytic support directly into measurable, ongoing climate impact.”

**Awards and recognition**

**Hempitecture** has been recognized as a standout company by the Cascadia Cleantech Accelerator awards; Forbes 30 Under 30: Manufacturing and Industry; Winner of Grow-NY Agritech Competition in 2022, and Most Innovative Project by the Northwest Eco Building Guild.



*Resilient, low-maintenance indoor air systems for a changing climate.*

**Metalmark is a women-led company spun out of Harvard University in 2018. Its award-winning technology supports cleaner indoor air in commercial and institutional buildings while advancing sustainability and climate resilience objectives.**

Designed for the built environment, Metalmark’s systems reduce operational burden, energy use, and material waste, helping building owners adapt to increasingly volatile environmental conditions.

Metalmark’s product family includes Tatama™, the world’s first smart, self-renewing indoor air system designed for continuous operation in occupied buildings. Tatama™ captures smoke particulates and airborne pathogens<sup>2</sup>, while periodically regenerating its air-cleaning capacity in place, enabling high performance that lasts up to 10x the lifetime of conventional filters with significantly lower maintenance, waste, and energy burden. The company’s portfolio also includes Smoke Protect+ Filter, a high-performance HVAC filter solution developed to uniquely improve protection during wildfire smoke events.

Based in Cambridge, Massachusetts, Metalmark develops technologies that integrate into existing buildings with minimal disruption. Its patented self-renewing approach enables long-lived air cleaning performance with fewer service interventions and lower total cost of ownership compared to traditional filtration approaches.

**Impact**

“Backed by more than seven years of research and development, our products improve indoor environmental quality while reducing lifecycle emissions, operational costs, and landfill waste. As a public benefit corporation, we are committed to ensuring that our products are supportive of sustainability goals and objectives,” said Liu.

<sup>2</sup> Tests performed with MS2 bacteriophage, Staphylococcus aureus, and Aspergillus niger

**How did we help?**

Metalmark is planning to use the JLL Foundation loan to advance its growth and the broader deployment of its products.

“JLL Foundation’s support underscores the urgency and impact of our mission to make clean indoor air both sustainable and scalable,” said Liu. “This investment will accelerate deployment of Tatama™ systems across healthcare facilities, schools, and workplaces, helping building owners meet their decarbonization goals while protecting occupant health. The alignment between our climate-positive technology and JLL Foundation’s mission makes this a natural partnership.”

This investment will accelerate deployment of Tatama™ systems helping building owners meet their decarbonization goals while protecting occupant health.



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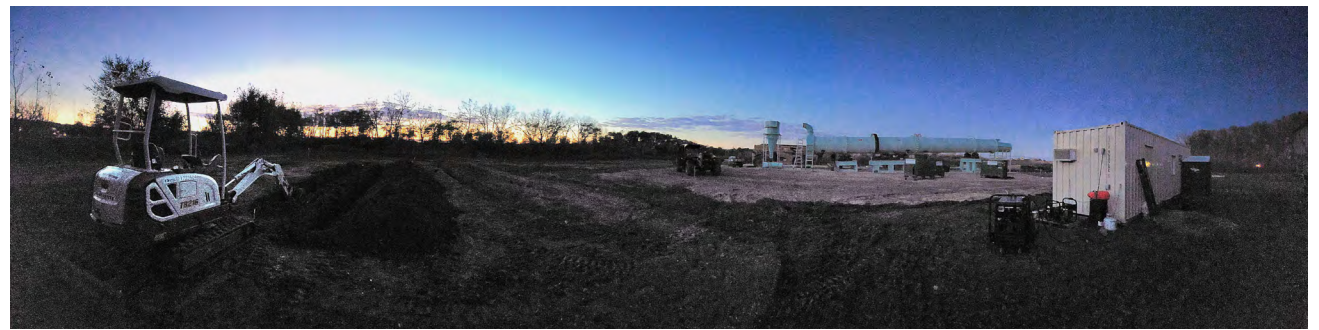


# Case Study

*Converting biomass into permanent carbon for burial, biochar, and materials.*



The Foundation funding came at a critical time. Our DOE grant was frozen and we needed to continue building our site to prevent excessive and costly delays. In addition, the pitch event gave us exposure to other investors, which helped us build credibility and attract more investment.



Carba's patented proprietary reactors use a self-regulating thermal battery to produce high-quality, stable, high-yield biocarbon for industrial inputs and carbon sequestration.

**Minneapolis-based Carba has successfully developed and installed the world's first molten-salt pyrolysis reactor that collects carbon directly from plant waste, converts the waste into a recalcitrant solid carbon, and sequesters the carbon underground.**

This innovative technology was created to meet the specific need for converting waste biomass into biochar, offering a more sustainable alternative to legacy rotary kiln technology originally designed for cement systems, which often proves inefficient and faulty.

Co-founded in 2021 by Dr Andrew Jones (CEO) and Senior Adviser, Professor Paul Dauenhauer, Carba's innovation eliminates the need for costly, long-distance biochar transportation to other application sites, and simultaneously delivers co-benefits for the landfill it gets buried in. "Burying biochar prevents the decomposition of the biomass material, while the biochar enables CO<sub>2</sub> removal permanence of over 1000 years," said Jones.

Waste biomass is converted on site into biocarbon, which can be buried in landfills to create significant co-benefits. As waste accumulates, the biocarbon forms stratified layers that lock in carbon and act as a powerful filtration system, removing toxic substances such as per- and polyfluoroalkyl substances (PFAS), lead, and mercury before they can leach into the surrounding environment.

Waste biomass such as diseased trees, construction waste, and cardboard, is transformed into high value biocarbon for a range of industrial applications. "Our process fits seamlessly with existing waste management processes and co-locates storage and biomass collection for scalable, economical project delivery," said Jones.

### Impact

Carba's plan is to rapidly scale its modular reactors to achieve its mission of capturing one billion tons of CO<sub>2</sub> equivalent per year. When the buildout of Carba's first site is complete, it is expected to remove 30,000 tons of CO<sub>2</sub> per year and reduce additional fugitive methane emissions from the landfill site. It will also remove PFAS from leachate streams preventing them from entering wastewater treatment facilities and drinking water.

### How did we help?

"The JLL Foundation funding came at a critical time for Carba," said Jones. "We had our DOE grant frozen and we needed to continue building our site to prevent excessive and costly delays. In addition, the JLL Foundation pitch event gave us exposure to other investors, which helped us build credibility and attract more investment."



Dr Andrew Jones



Prof. Paul Dauenhauer

CEO and Co-Founder, **Dr Andrew Jones's** leadership and technical innovation have earned him prestigious honors, including the **2023 Neil Armstrong Award of Excellence**, the **2023 MN Cup Grand Prize**, and multiple R&D 100 Awards.

**Professor Paul Dauenhauer**, Co-Founder and scientific advisor of Carba, is the distinguished scientific authority whose fundamental research underpins Carba's core technology. A **MacArthur "Genius" Fellow** (Class of 2020), he is a Distinguished McKnight University Professor and the Zsolt Romy Innovation Chair of Chemical Engineering at the **University of Minnesota**.

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*Rapid EV battery diagnostics to maximise reuse and recycling.*

**Rejoule’s battery diagnostic platform reduces battery testing time from hours to minutes. Accurate and easy to use, it enables equipment manufacturers to reduce battery waste and save costs, supporting a sustainable and circular economy.**

Founded in 2017 by **Steven Chung** (CEO) and **Zora Chung** (CFO), the company is based in Signal Hill, California. “From the start, we recognized how a lack of battery health information could lead to huge waste across the ecosystem, particularly at a battery’s end-of-life,” said Steven. “Our goal is to enable repurposing, which extends batteries’ useful lives and allows them to store energy again and again – hence the name ReJoule: energy, again.”

Current EV battery health assessment relies on a slow, expensive process that requires specialized equipment and expertise and is not suited to wide distribution. Rejoule’s hardware and software platform brings rigorous battery testing and analysis directly into the field. Its proven technology enables equipment manufacturers and aftermarket partners to reuse, remanufacture, and repurpose batteries with greater confidence, efficiency, and cost savings.

The loan extended our runway allowing us to maintain normal operations, retain our team, and continue executing grant-funded and customer projects without interruption...all of which would have been difficult or impossible without the support.”

**Impact**

“While the per unit impact may not be tied to the sale of a single device, we estimate that each battery that is not recycled but remanufactured/reused first reduces the need for new batteries. For each full EV battery pack (assuming an average 55 kwh), that’s avoiding around 4 million tons of CO<sub>2</sub> emissions or the equivalent of taking one average car off the road for 10.5 months. We anticipate that over the next year alone, our technology could help more than 100,000 batteries to be reused,” said Steven Chung.

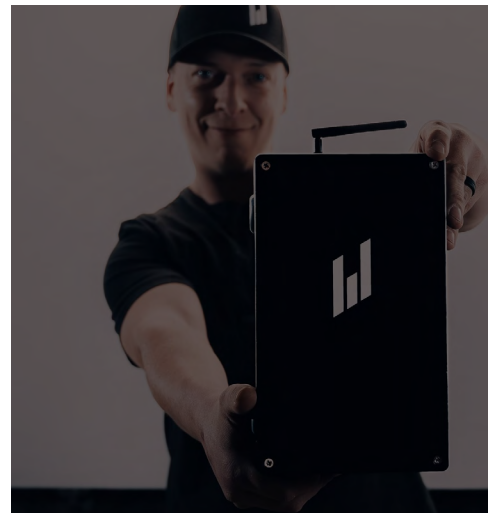
**How did we help?**

“The JLL Foundation loan had an immediate and meaningful impact on our operations by bridging the cash-flow gap created by significant delays in US DOE and Commission for Environmental Cooperation (CEC) reimbursements. It extended our runway at a critical time, allowing us to maintain normal operations, retain our team, and continue executing grant-funded and customer projects without interruption. With this stability, we were able to stay focused on raising additional capital, securing new customer work, and applying for new grants, all of which would have been difficult or impossible without the support provided by the loan.”



*Empowering homeowners to control and profit from their energy use while supporting a cleaner, smarter grid.*

**Stepwise makes it easier, faster, and more affordable for homeowners to electrify, by removing the barrier of costly and time-consuming electric panel upgrades. The company’s mission is to make mass electrification a reality, while supporting installers and future-proofing the electric grid.**



Stepwise enables homeowners to install high-powered appliances, such as EV chargers, heat pumps, and induction stoves without panel upgrades. It monitors household energy consumption, manages electric loads, integrates with existing infrastructure, and meets regulatory and safety standards enabling homeowners and electricians to reduce installation complexity and improve energy system performance.

Stepwise was established in 2023 by Jane Chen (CEO), Austin Hunt (CTO) and Ethan Brewer. Based in Buffalo, New York, the company’s flagship product, Stepwise Tap is available nationwide. It is expanding its impact through partnerships with utilities, which often provide rebates to homeowners for the product. Stepwise also delivers data to the utilities that allow them to better manage the grid and deliver homeowner programs.

The JLL Foundation funding enabled us to scale our US-based manufacturing, accelerating our expansion into key markets.

**Impact**

“By making electrification easier and cheaper, we expect to make a tangible contribution to climate change mitigation,” said Chen.

**How did we help?**

“The JLL Foundation funding enabled us to scale our US-based manufacturing, accelerating our expansion into key markets, including California.”

**Awards and recognition**

Stepwise has received a number of awards and recognition, including the US DOE Award (2024) to develop its “Low Wires and Modular Electric Service Upgrade”; **InnovateMass** (2023) grant to evaluate the cost savings from Stepwise Taps with a MA-based utility; DRIVING 2043 Accelerator Program First Place (2023), sponsored by **AAA Northeast** and Innovation Studio. **Greentown Labs Storyteller Award** (2023) Green Business of the Year, awarded by the Somerville Chamber of Commerce; and Winner of **43North** startup competition in Buffalo, New York.

# Clement Packaging

## Case Study



*Certified compostable packaging for consumer goods engineered from bamboo and plant-derived bioresins.*

The JLL Foundation loan will help us scale in 2026 as we speak with larger brands that require greater capacity and outbound sales.

**Founded in 2022 by father and daughter team, Dr Simon Yang and Helen Yang, Clement Packaging is aiming to “redefine sustainable products and packaging from source to soil.”**

The company’s team of scientists, engineers and designers help consumer brands transition to using durable and certified compostable materials that protect both product and planet.

“Not all so-called eco-packaging comes from sustainable sources,” said Helen. “Much is made from unrenewable petroleum sources, which pollutes the planet during extraction and processing. Our story starts with bamboo, nature’s very own carbon capture system. It grows quickly, renews itself naturally, and absorbs up to 17 tons of carbon per hectare each year, which is equal to the annual carbon footprint of nearly 40,000 plastic bottles.”

### How does it work?

Instead of harvesting virgin material or depleting food sources, Clement Packaging uses bamboo offcuts from the construction industry that would otherwise be wasted or incinerated.

“By using Clement Packaging our clients are upcycling bamboo, preventing waste, reducing emissions, and supporting a circular economy.”

All of Clement Packaging’s bamboo and plant-based resins are locally sourced in the same province in China as its manufacturing facility. This minimizes a brand’s carbon footprint, provides transparency to customers and retailers, and supports the regions connected to the materials.

“Some packaging marketed as plant-based or eco-friendly still contain microplastics, which persist in the environment for thousands of years. Clement Packaging’s material breaks down fully into nutrients that nourish the soil, to continue the cycle it started with nature,” said Helen.

### Impact

“Our goals are to divert more than 20,000lbs of landfill-bound petroleum plastic in 2026 by replacing it with our plant-based, compostable material. This translates to more 100,000 packaging units projected to sell next year.”

### How did we help?

“As a bootstrapped company, we are prioritizing 100% of our capital spend on operations. The JLL Foundation loan will help us scale in 2026 as we speak with larger brands that require greater capacity and outbound sales,” said Helen.

### Awards and recognition

Helen Yang is part of the [Future Leaders](#) class of 2026, as identified by Paris Packaging Week.



**Helen Yang** authored both of Clement Packaging’s pending utility patents and is a thought leader in sustainable consumer packaged goods, speaking at global events through the World Economic Forum, Society of Cosmetic Chemists, and teaching cosmetic science at the University of Toledo. Helen holds a degree in synthetic chemistry from Columbia University and is based in San Francisco, USA.

**Dr Yang** currently serves on the Board of Governors at the American Chamber of Commerce in Shanghai and holds the prestigious Magnolia award, which has been presented to less than 1500 leaders in history by Shanghai’s Municipal Government. Dr Yang holds a PhD in materials science from Tsinghua University and is based in Shanghai, China.

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*Developing nanotechnology-based and AI driven cleaning solutions for solar panels to enhance their efficiency.*

**Swish Solar is building breakthrough technologies that keep solar panels clean and ‘intelligent’. They combine self-cleaning nanotech with AI optimization to maximize energy yield, lower costs, and make solar truly sustainable.**

Solar energy is only as powerful as the panels that capture it. Worldwide, dust, sand, and snow can cut solar panel efficiency by up to 30% each month. Manual cleaning wastes billions of liters of water annually, especially in arid regions. Existing robotic systems require high upfront costs and frequent maintenance, often failing in harsh environments. Fixed cleaning schedules add further inefficiency, cleaning panels unnecessarily while leaving dirty ones untouched, costing operators millions in lost revenue and wasted resources.

Swish Solar’s flagship product, SwishScreen is a patent-pending, self-cleaning nanotech film that actively removes sand, dust, and snow from solar panels, without water or moving parts, negating all of these issues. It offers 95% efficiency recovery, zero water usage and up to 20 times return on investment. Meanwhile, SwishOS is a purely data-driven platform that uses the company’s proprietary algorithms to accurately model soiling, predict future soiling patterns, and optimize cleaning schedules for maximum revenue and energy yield, offering up to 10x return on investment. Founded in 2024 by Miswar Syed (CEO) and Amirhossein Boreiri (CTO), the company is based in Ontario, Canada.

**Impact**

SwishScreen eliminates water use in solar maintenance, preventing billions of liters of waste annually. By reducing manual cleaning, travel, and downtime, it cuts operational emissions and extends panel life helping utilities and developers meet both efficiency and ESG targets. “As SwishScreen is still in early field testing, we have not yet



generated large-scale deployment data. However, using conservative estimates on water use, diesel consumption, and cleaning practices at utility-scale solar farms, we expect that every 1,000 m<sup>2</sup> of SwishScreen installed could avoid roughly 20,000–50,000 liters of water use per year and 2–4 tons of CO<sub>2</sub> annually. These per-unit benefits scale proportionally. With controlled and sustainable scaling to 150,000–250,000 m<sup>2</sup>, SwishScreen could avoid 300–1,000 tons of CO<sub>2</sub> and save 3–12 million liters of water per year,” said Syed.

The JLL Foundation loan enabled us to accelerate our R&D, build multiple iterations of the prototype, and hire interns and a full-time employee. It also enabled us to begin building SwishOS, our software platform.

**How did we help?**

“The JLL Foundation loan enabled us to accelerate our R&D, build multiple iterations of the prototype, and hire interns and a full-time employee. This increased capacity allowed us to progress much faster than planned. The resulting technical milestones and customer traction directly strengthened our position and ultimately enabled us to attract additional investment. It also enabled us to begin building SwishOS. Announcing our fundraiser generated meaningful visibility as we were featured in several news outlets, helping bring in potential customers as well as strong candidates interested in joining our team.”



*Autonomous kiosks that enable people to refill personal and home care liquid products from a wide variety of locations.*

**Wonderfil is building a package-at-purchase platform using smart dispenser systems for liquid and cream products. It offers supply chain efficiencies for brands, increased margins for retailers, and cost savings for consumers by reducing the use of plastics, enabling brands to offer the same products at a lower price to consumers without harming the environment.**

Targeting apartment buildings, corporate workplaces, laundromats, gyms, hotels, universities and stores, Wonderfil’s intermediate bulk containers are easy to fill, lightweight to ship, and reusable for years. The tap handles, LED colors, touch screen user interface, and the vinyl wrap for the storage portion of the station, are all customizable.

Wonderfil is a women-owned start-up founded in 2020 by childhood friends **Amelia Eichel** (CEO) and **Shiloh Sacks** (CTO), based in Santa Cruz, California.

**Impact**

“Our mission is to eliminate single-use plastics at the source,” said Eichel. “We’re here to prove that distributing daily-use products does not have to contribute to environmental injustices such as the floating garbage patch in the Pacific Ocean twice the size of Texas, or cause cancer in frontline communities who live near where plastic is made. We don’t have to choose between products we need and the health of the planet, we can have both. Our smart refill stations make it easy to track and quantify plastic and CO<sub>2</sub> emissions reductions. We have a real-time bottle savings counter on all of our machines and share annual sustainability reports with our customers.”

**How did we help?**

“The JLL Foundation loan has helped us solidify our plans for our use of funds for 2026 and accelerate our path to profitability. A further investor has reached out as a result of the Foundation and Good Machine’s support of Wonderfil and we expect more traction as we launch our fundraising process in 2026.”

The loan helped us accelerate our path to profitability. A further investor reached out as a result of the Foundation and Good Machine’s support.



Wonderfil enables product manufacturers to switch from single-use plastic distribution to bulk distribution using their technology, supporting a circular supply chain, and plastic and emissions reductions.

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Agsol

Aquarry

Aris Hydraulics

Babylon Gardens

Biorestore

Blip Energy

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Calcarea

Calectra

Carba

CIRT Tech

Clement Packaging

Conry Tech

Cosmic Robotics

Courageous Land

DaisyChain

Demi

EcoBrix

Folia Materials

Forested

Furno Materials

GoPowerEV

Hempitecture

Hydronic Shell Technologies

InventWood

Kadeya

Kuishi

Limelooop

Mati Carbon

Metalmark

Mycocycle

Netzro

Ouros Materials

Phytostone

Plantaer

Rebundle

Re:Dish

Redworks

Rejoule

Sempera Organics

Solarbox

Stepwise Electric

Swish Solar

Thermulon

Urban Machine

Wonderfil

Zafree Paper

Since its establishment in 2022, the JLL Foundation has invested more than USD16.8 million in 62 companies spanning five continents.

Our current portfolio comprises 48 companies.

These early-stage startups are innovating towards net zero in the built environment, energy, transport, agriculture, and industry, as well as reducing waste and restoring lands and oceans.

In parallel, many are delivering meaningful social impact, creating jobs, improving health and resilience in communities, and ensuring that the transition to a low-carbon economy is inclusive and equitable.

# Selected recent achievements, awards, and recognition earned by our 2024, 2023, and 2022 loan recipients

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Aquarry (2024) received the **Wren Climate Collective's** annual Slingshot grant, which **Mati Carbon** (2023) won last year, and grants through **OEDIT's Advanced Industries Accelerator Program** and the **US Bank Foundation Cleantech Award**.



Courageous Land (2024) received a USD1m donation from **Fundo Vale**, completed deals with two multinational companies, MOUs with PE funds for agroforestry projects in the Amazon and Atlantic Forest, and was recognized by **Innovate 4 Nature** at the World Economic Forum in Davos.



Cosmic Robotics (2024) became the first company to receive funding from **NASA** to develop Particle AI models for lunar robotics.



DaisyChain Energy (2024) was selected as one of 29 startups to participate in **Google's AI for Energy program**.



EcoBrixx (2024) was overall winner in the **Social Enterprise Awards 2025**. The category recognizes a social enterprise that has set a new standard for social entrepreneurship and inspires others to follow in its footsteps.



EV chargers made by GoPowerEV (2023) were installed in all 143 parking places at a Northern Californian condominium complex, future-proofing the whole complex for a fully electrified future.



InventWood (2024) successfully raised USD15m in their Series A round. Their SUPERWOOD was named in **Fast Company's prestigious 2025 World Changing Ideas** list.



Vending startup Kadeya (2023) raised USD1m, a "massive inflection point" as the company transitions from lab prototype to real-world deployment.



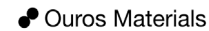
Award-winning sustainable technology startup Kubik (2022) announced its latest seed-stage investment from the **GIIG Africa Fund**, which will be used to scale Kubik's production capabilities in East Africa.



Novoloop (2024) announced a **strategic partnership** with Shanghai Huide Science & Technology Co. Ltd. to scale its Lifecycled™ thermoplastic polyurethane (TPU). Its latest funding round brings total capital raised to over USD50m.



NovoNutrients (2023), which transforms CO<sub>2</sub> emissions into high-quality protein, secured a USD3m investment from **Woodside Energy** for pilot-scale plant development.



Ouros Materials (2024) was selected for the **BOOST 6 Accelerator Program by Suffolk Technologies** and awarded the **Carbontech Development Initiative Bridge Award** of USD300,000 in non-dilutive funding from **Columbia Tech Ventures and NYSERDA**, and a Clean Tech R&D Seed Grant from **New Jersey CSIT**.



Plantaer (2024), manufacturers of biocompatible, cement-free concrete, was awarded the **2025 JMK Innovation Prize**. Awardees receive USD175,000 each and mentorship to help their growth and impact.



Rebundle (2023), the first US-based, plant-based braiding hair company, which repurposes banana fibres, was awarded a patent for its flagship innovation named **braidbetter**.



RedWorks Construction Technologies (2022) and **EXOSD** entered into a global strategic partnership, bringing high-performance industrial-scale 3D printers to the American market.



Zafree Papers (2023) in collaboration with **100+ Accelerator** and AB InBev, won the Overall Winner and Commercialized Renewable Materials categories at the 2025 Sustainability Awards.

# Catalytic capital for climate-impacting startups

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**Our focus is on supporting early-stage companies with the potential to deliver meaningful solutions to climate-related challenges.**

### Selection criteria

**Climate mitigation solution:** Companies are evaluated on their ability to generate lasting, positive climate impact, the experience, expertise, and commitment of their founding and leadership teams, and their capacity to scale their products or services beyond their initial markets. Particular attention is given to ventures that demonstrate a strong strategic vision and a credible pathway to growth across multiple countries.

**Early stage companies:** Loans are awarded to early stage startups (pre-seed/seed) where the loan is catalytic by either unlocking matched funding, or bridging gaps between funding rounds. In assessing teams, emphasis is placed on the depth of relevant experience, technical and operational capability, and the ability to execute effectively in competitive markets. Scalability is considered in terms of market demand, business model resilience, and the potential to adapt solutions to different regulatory, geographic, and economic contexts.

**Underfunded founders:** Our selection process also recognizes that some founders face disproportionate challenges in accessing venture capital funding, hindering the success of capital-intensive companies, international companies, and many others. The Foundation is committed to an inclusive and merit-based approach. There are no barriers to consideration for funding beyond the stated selection criteria.

**Links to real estate:** The majority of our loans are aimed at decarbonizing the future of real estate but a portion is available to startups with no real estate connections providing they demonstrate significant potential for climate impact.

All companies that meet these criteria are encouraged to apply.



In June, several of our portfolio companies joined us at Good Machine's premises in San Francisco for a full day dedicated to optimizing their investor narratives, culminating in a pitch session to potential investors invited to attend.

The JLL Foundation is founded on the concept of circularity. The returned funds from our zero-interest loans are reinvested in new loans, creating a virtuous and sustainable cycle of impact.

### Zero-interest loans

Our distinctive funding approach provides purpose-driven capital, 100% of which is deployed as zero-interest loans. Our loans support long-term value creation while maintaining founder independence and autonomy.

### Extending our impact

An essential part of our mission is to amplify our impact by cultivating a network of like-minded investors and partners. This enables our loan recipients to access support and opportunities beyond the Foundation itself. Regular portfolio company surveys demonstrate that our timely, flexible capital plays a pivotal role in helping recipients attract additional funding from for-profit investors and other foundations, support that has often proven to be as valuable as the loan itself.

### Good Machine

Our partnership with **Good Machine** is central to our model. Good Machine is a venture studio that invents, deploys, and scales solutions to urgent global challenges, recognizing that climate and ecosystem crises require approaches beyond traditional venture capital and philanthropy. Leveraging a global network of researchers, NGOs, corporates, engineers, scientists, and investors, Good Machine supports early-stage ventures and, where appropriate, introduces them to the Foundation.

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**Laura Adams**  
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**Neil Murray**  
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**Andy Poppink**  
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**Riina Hynninen**  
Director of Operations,  
JLL Foundation

<sup>1</sup> Investment Committee members

# Get in touch

Are you a startup at an early stage that provides lasting,  
**positive climate impact?**

Do you also have a **diverse team or ownership structure?**

Does your innovative approach **scale to other countries**  
around the world?

Or are you an impact investor looking to **co-fund climate solutions?**

If so, please get in touch.

[foundation.jll.com](https://foundation.jll.com)

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