

# Accelerating an Ownership Economy:

*Employee & Asset Ownership Investing Roadshow*



Take the Escalator  
to Floor 2  
Look for Room  
Magnificent 1



The Colorado  
Health Foundation™

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**Welcome!**  
Thanks to the partners who made today possible.

**Co-hosts**



**Local Advisors & Thought Partners**



Matthew Epperson  
Board Director, Hive  
Mind Community  
Investment  
Cooperative



**In Collaboration With**



# Kicking Off: Today's Agenda & Opening Thoughts

3:00 PM

## Welcome & Opening Statements



**Dr. Ben Bynum,**  
The Colorado Health  
Foundation



**Marie Davis,**  
Georgia Center for  
Employee Ownership

3:12 PM

## Research Briefs: New Insights, Frameworks, & Recommendations

- The Business Case for Community Ownership • Jessica LaBarbera, Nonprofit Finance Fund
- Employee Ownership Capital Roadmap • Alison Lingane, Ownership Capital Lab

3:40 PM

## Fireside Discussion: Ownership Investing at Work

- (Facilitator) Christina Hollenback, Justice Capital Fund
- Dr. Janelle Williams, Kindred Futures
- Emilie Ellis, Colorado Health Foundation
- Nikishka Iyengar, The Guild
- Lauren Grattan, Mission Driven Finance

4:25 PM

## Roundtable Breakout Discussions & Report-Out

4:55 PM

## Closing Statement & Happy Hour Invitation

# Research Briefings: New Insights, Frameworks, & Interventions



Jessica LaBarbera,  
Nonprofit Finance Fund



Alison Lingane,  
Ownership Capital Lab

April 29, 2026

# The Business Case for Community Ownership

A Framework for Shared Prosperity



# Community Ownership: Shared Vision, Diverse Approaches



- Values-driven framework advances economic equity, shared governance and resilience
- Proven, inclusive, replicable models
- Broad investment opportunities, requiring blended capital
- Scales through coordinated ecosystems, not one-off projects

# Defining Community Ownership

## THE SPECTRUM OF COMMUNITY-CENTERED INITIATIVES

### Vision

The community shapes the project's goals, planning, and design.

Community informed → Community consulted → Community co-designs → Community defines vision

+ .....> +

### Governance

The community participates in ongoing decision-making.

Community advises → Shared governance → Community-led oversight → Community control

+ .....> +

### Benefits

The community retains ownership or access to benefits.

Access only → Shared benefit → Partial ownership → Full community ownership and profit-sharing

+ .....> +

# The Landscape of Community Ownership Models



# The Value Proposition of Community Ownership

## THE AMPLIFYING IMPACTS OF COMMUNITY-OWNED PROJECTS



1

### Initial Investment

Communities invest in or co-own local assets.



2

### Returns Generated

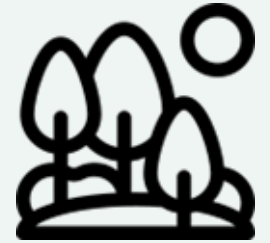
Profits, savings, or shared revenue flow back to the community.



3

### Reinvestment

These resources fund new initiatives—housing, clean energy, local enterprises.

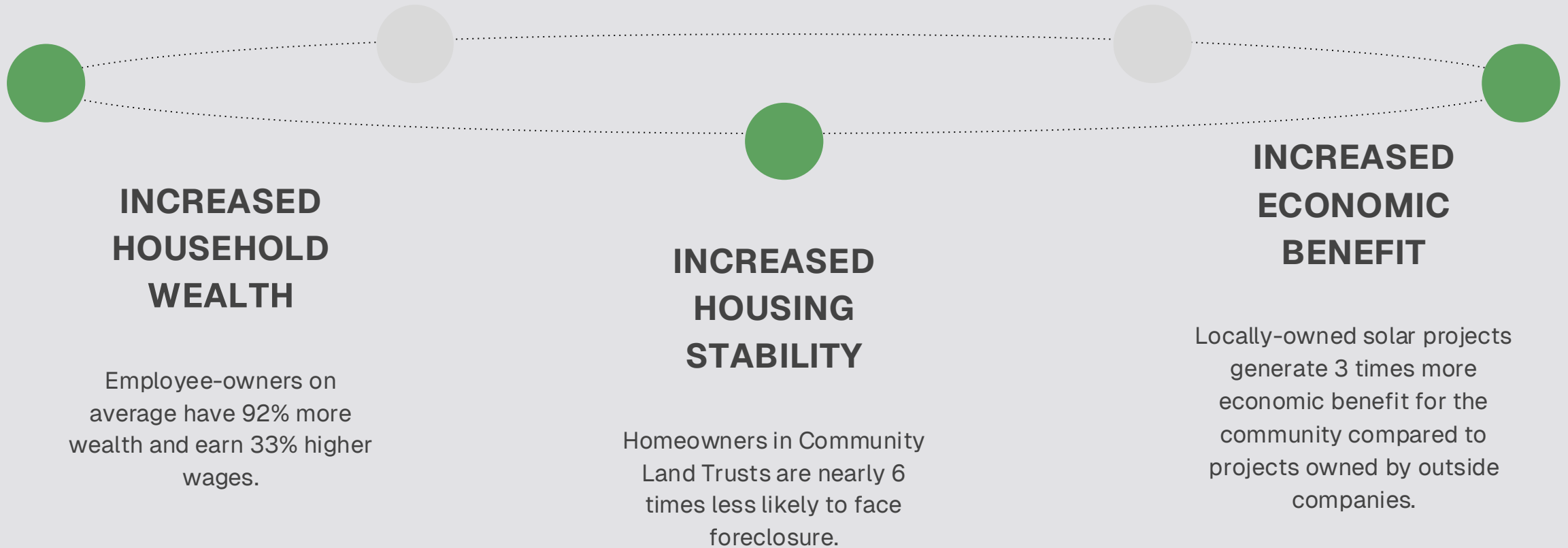


4

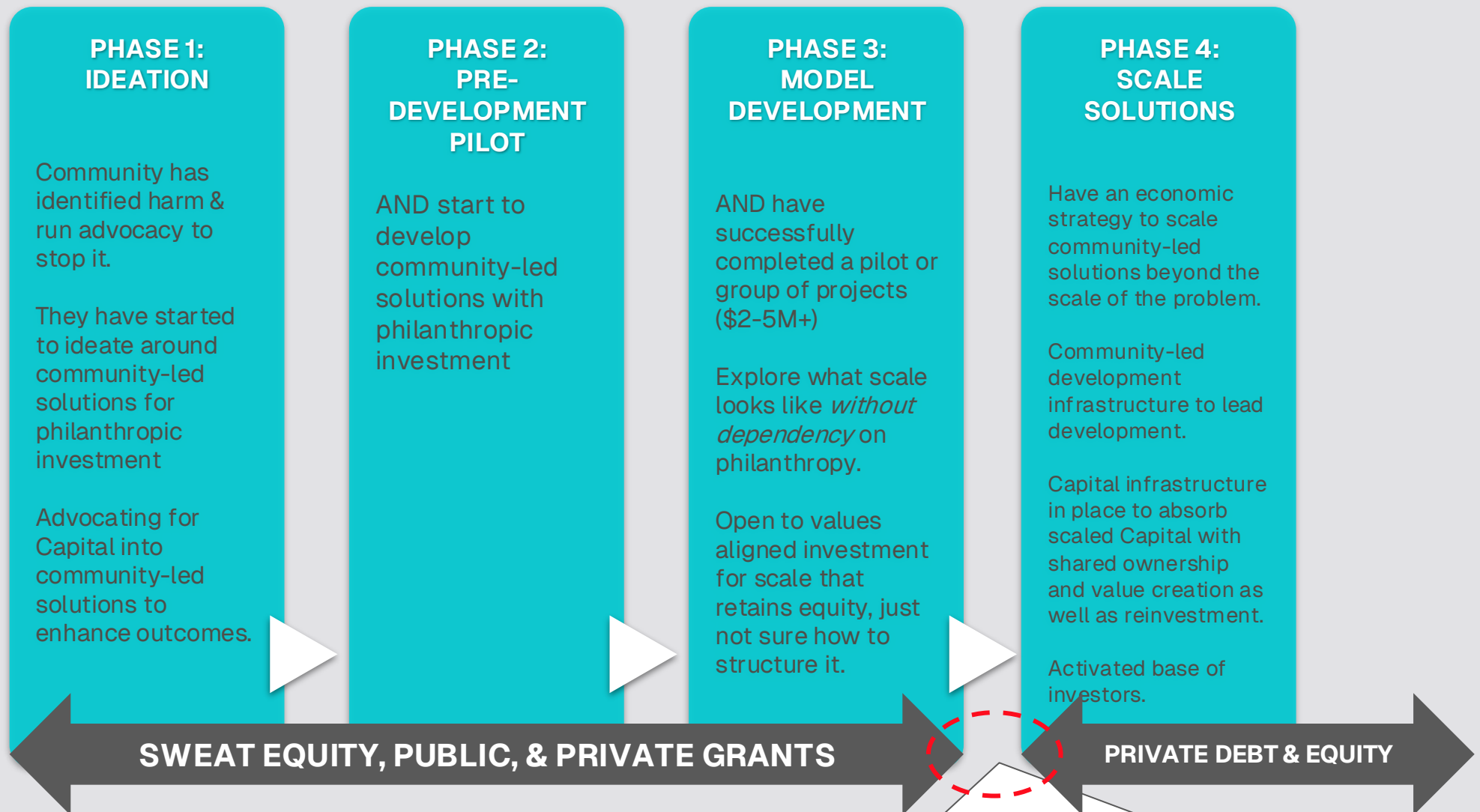
### Compounding Impact

Each new project multiplies benefits, creating ongoing economic and social returns for the community.

# The Impact of Community Ownership

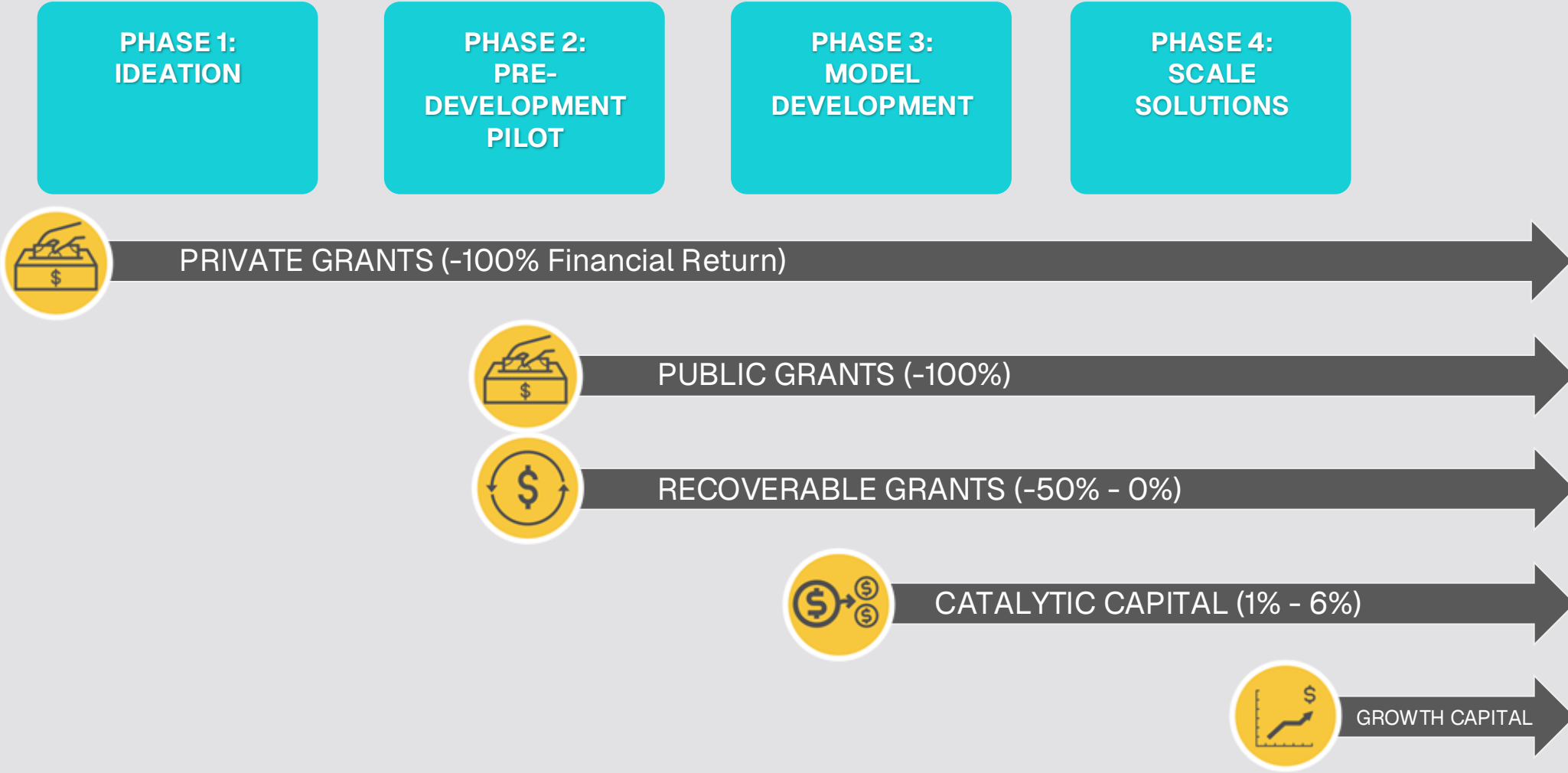


# The Current Continuum of Capital is Broken



Filling the gap between grants & catalytic capital requires BOTH a capacity building & Capital solution

# Staged Integrated Capital Investment Approach





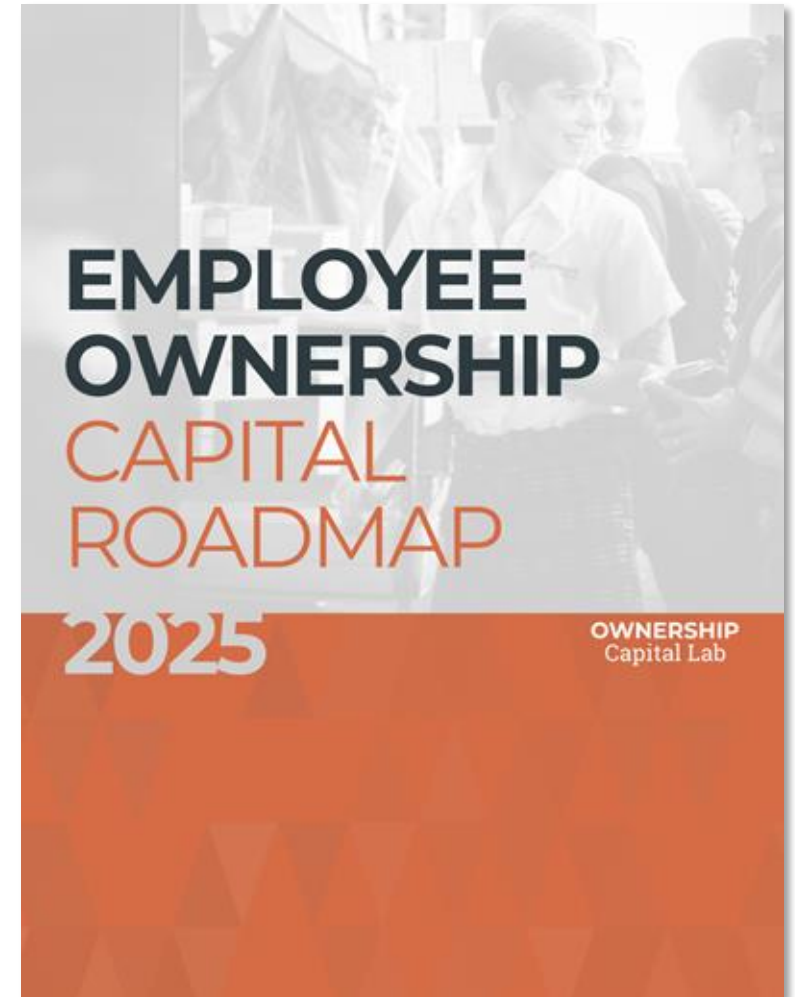
# Access Our Full Report



# Research Briefings: New Insights, Frameworks, & Interventions



Jessica LaBarbera,  
Nonprofit Finance Fund



Alison Lingane,  
Ownership Capital Lab

# Employee Ownership Models



From The Business Case for Community Ownership: A Framework for Shared Prosperity, by Nonprofit Finance Fund and Justice Capital

# We are living through one of the most consequential economic transitions of our century



**Wealth  
inequality**



**Silver  
Tsunami**



**Tech & AI  
disruption**



**Political  
instability**

**Employee ownership offers an actionable,  
proven, scalable response to this moment**

# THANK YOU TO THE 150+ PEOPLE WHO SHAPED THE ROADMAP!

The Roadmap draws on insights from more than 150 individuals, both inside and adjacent to the EO space

- EO fund managers: market rate and catalytic funds
- Investors
- Investment advisors
- Field builders
- Policymakers
- EO member-based organizations
- Sate centers
- TA providers
- Nonprofits
- Selling owners
- Employee-owners



2025  
EMPLOYEE  
OWNERSHIP  
CAPITAL  
ROADMAP

# THANK YOU TO THE ROADMAP AND ROADSHOW SPONSORS






# A STRATEGIC COMPASS FOR SCALING EO INVESTING

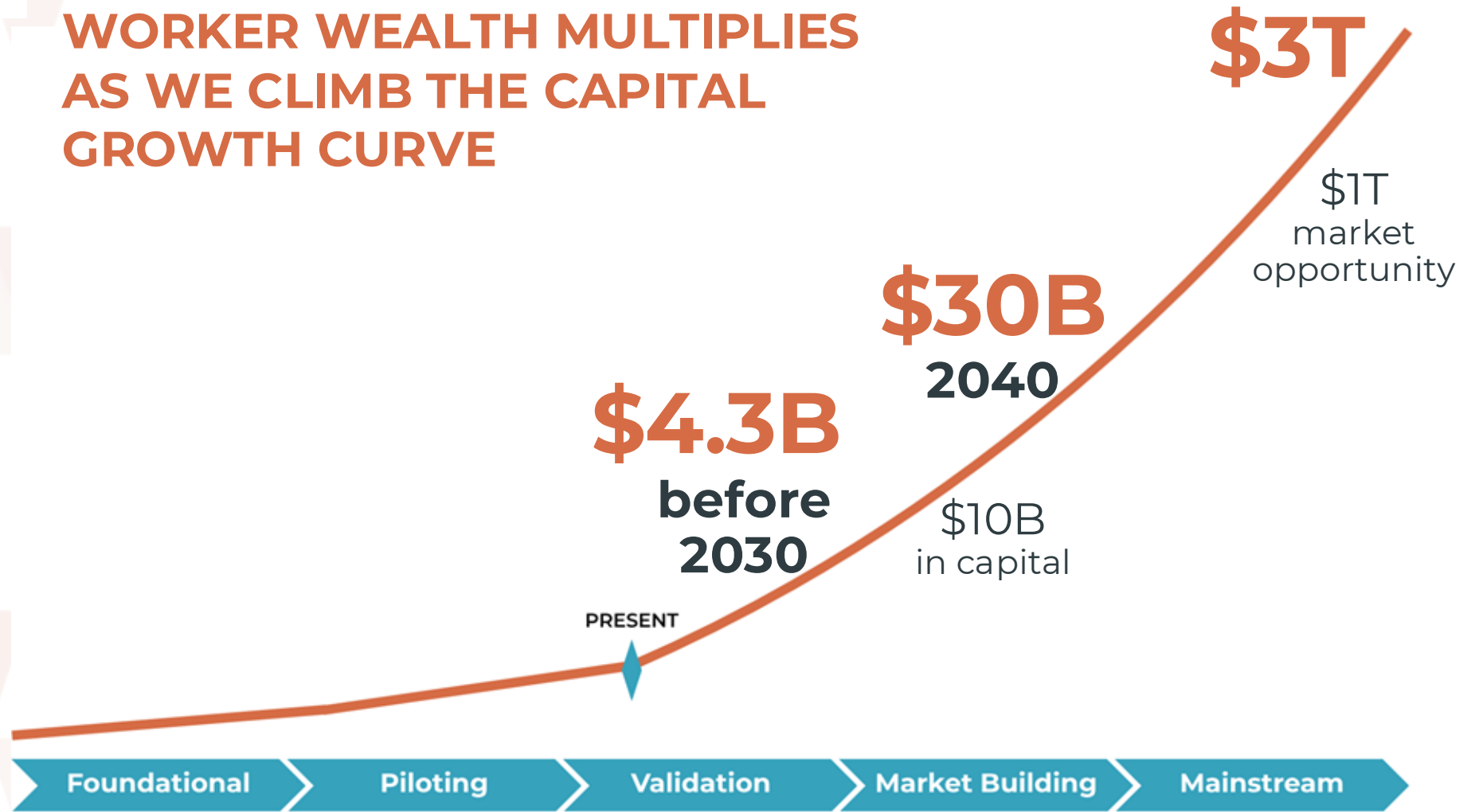
Guiding investment, narrative, infrastructure and policy toward a mainstream market opportunity

- ▶ **Aligns** investors, funders and field leaders around shared direction and catalytic levers for growth
- ▶ **Transforms** proven impact into a mainstream opportunity for inclusive economic growth



“AUM for EO has been accelerating rapidly.  
As of **Dec 2024**,  
**\$500M** had been raised  
across 27 EO funds;  
as of **Dec 2025**,  
that has grown to  
**\$865M** across 29 funds.”

# WORKER WEALTH MULTIPLIES AS WE CLIMB THE CAPITAL GROWTH CURVE



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EO CAPITAL  
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**OWNERSHIP**  
Capital Lab

# THE EO CAPITAL COMPASS



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EO CAPITAL  
ROADMAP



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# THE ROADMAP IN MOTION

Powering the Ownership flywheel together

## CAPITAL ALLOCATORS

- ▶ **Mobilize and de-risk capital:** Anchor early commitments, deploy blended-finance tools, support capital innovation and signal confidence to crowd in other investors
- ▶ **Build demand and backbone:** Elevate success stories, fund communications and shared infrastructure and expand investor participation

2025  
EO CAPITAL  
ROADMAP

OWNERSHIP  
Capital Lab

# The full range of capital is needed to grow EO

		Grant	PRI / Catalytic capital	MRI	Market-rate capital*	Endowment / balance sheet
<b>Field infrastructure and system actors</b>	Grant	✓				
<b>EO ecosystem, TA, community and power building</b>	Grant	✓				
<b>Emerging fund managers / pre-development financing</b>	Grant, recoverable grant or 0%	✓	✓			
<b>Prototypes / proof of concept</b>	Range of returns	✓	✓		✓	
<b>Evergreen funds</b>	0-5%	✓	✓			
<b>Closed-end funds</b>	5-15+%		✓	✓	✓	
<b>Guarantees</b>	Grant, recoverable grant, 0% first loss, or balance sheet guarantee	✓	✓			✓

**Ownership Capital Lab's role is guided by the Roadmap—**  
*our North Star for mobilizing \$10B by 2040*

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**ROADMAP**




**Activate investors**  
to turn conviction into capital

**Strengthen EO funds**  
and celebrate their growth as the field's growth

**Build shared infrastructure**  
that makes ownership investing easier

**Innovate new capital tools**  
that unlock flow where it's been blocked

**Amplify the narrative**  
so ownership becomes the next big investing movement

A decorative background on the left side of the slide featuring a pattern of light beige triangles of various sizes and orientations. Overlaid on this pattern are two solid blue lines: a horizontal line near the top and a vertical line extending downwards from the top line.

“ Scaling employee ownership is both a **market opportunity** and a **movement**—and **this Roadmap shows how we can build it together.**”

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ROADMAP



**EMPLOYEE  
OWNERSHIP  
CAPITAL  
ROADMAP  
2025**

*Download*



**OWNERSHIP  
Capital Lab**

# A Facilitated Fireside Discussion: Ownership Investing at Work

Christina Hollenback,  
Justice Capital



Dr. Janelle Williams,  
Kindred Futures



LOCAL

Emilie Ellis,  
Colorado Health Foundation



Nikishka Iyengar,  
The Guild



LOCAL

Lauren Grattan,  
Mission Driven Finance



# Guided Reflection: Prompted by Your Pre-Event Survey Input

- ▶ Complete this sentence. “I came in thinking \_\_\_\_\_ about ownership investing, but after today, I’m thinking \_\_\_\_\_”
- ▶ What are the essential questions that your decision-makers must have answered before moving capital, and how would case studies address those?
- ▶ Can you think of 1-2 adjustments to your current investment systems (either structural or behavioral) that must evolve to align with the realities of your ownership investing goals/ambitions?
- ▶ What are you personally or institutionally committed to doing to advance ownership economies?
- ▶ What do you need to fulfill these commitments? What’s missing that others in the room may be the right collaborators on?

## STICKING POINTS CLUSTER

Knowledge & fluency gap	12
Risk posture & “who goes first”	3
Underwriting & structural complexity	7
Intermediary & partner capacity	6
Instrument gap	2
Pipeline visibility	3

## IDEAL “WINS” CLUSTER

Co-investors & matchmaking	9
Case studies & how-to learning	14
Pipeline & partners ready to move	5
Field energy & momentum	4
Other	3

*Many of you expressed general learning needs, but let’s examine your starting point. Many of you cited the need for more case studies & models, but to evidence what exactly? Several identified technical/policy limitations, but what adjustments would get you furthest?*

**Thank you!**  
Let's keep the conversation going.

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### **Roundtable Breakout Discussions & Report-Out**

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4:55 PM

### **Closing Statement & Happy Hour Invitation**

Regroup in the **1st Floor Lobby Bar** for is an informal, no-host gathering.



**Melanie Audette,**  
Mission Investors  
Exchange