

## **Capitals Coalition completes its strategic merger with the International Foundation for Valuing Impacts, consolidating the impact accounting ecosystem**

**London, 3rd November 2025** – Capitals Coalition has announced the completion of its strategic merger with the International Foundation for Valuing Impacts (IFVI).

After a decade of significant growth and proliferation of impact-focused organizations and valuation frameworks, Capitals Coalition believes there is an urgent need for the sector to prioritize collaboration, standardization and consolidation to drive progress and achieve lasting results. The merger with IFVI creates a strategically crucial vehicle able to create standards for impact accounting for value creation. With strong support from the global community, it will help to consolidate the impact accounting ecosystem, and accelerate uptake by businesses, accountants and regulators.

Sir Ronald Cohen, Chair of the IFVI Board of Directors, will join the Capitals Coalition Supervisory Board as Vice-Chairman, along with seven former Board Directors. The remaining former members of the Board will be invited to become ‘Ambassadors of the Capitals Coalition’. The Capitals Coalition Supervisory Board will continue to be chaired by André Hoffmann, Vice-Chairman of Roche, who has also recently taken over as Interim Co-Chair of the World Economic Forum (WEF).

**Mark Gough, CEO, Capitals Coalition, said:** “It’s clear that the economic system needs renewal. Through this merger, we move closer to a world where economies are built to deliver real value — addressing people’s needs and enabling their aspirations.”

**Rob Zochowski, Executive Director, Capitals Coalition, said:** “I am incredibly excited and optimistic about this next home for IFVI’s standard setting work. This pioneering merger brings the best of both organizations together to significantly accelerate this critical work, increasing alignment and easing implementation for companies and investors.”

To further consolidate the impact accounting space, the Capitals Coalition has formed a strategic partnership with the Value Balancing Alliance (VBA) to continue their shared mission: standardize impact accounting for value creation methodologies (including calculation models and value factors), testing and piloting by business in practice to understand benefits and challenges, and drive broad international adoption among companies and investors.

Within this partnership, Capitals Coalition will continue to coordinate the broader valuation community and lead the standardization of impact accounting for value creation methodologies, building on the work performed by VBA and IFVI under their former partnership agreement. VBA, together with business practitioners, will develop solutions for integration and incentives to accelerate large-scale adoption. It will

coordinate with the business community to inform the standardization process with a unified business voice.

The partnership is designed to bring greater clarity by consolidating and converging existing efforts and making it simpler for users of this information to make more informed decisions.

**Christian Heller, CEO, VBA, said:** “We are thrilled to deepen our partnership with the Capitals Coalition. In today’s environment it is more important than ever to integrate dependencies, impacts, risk, and opportunities in core processes. We will increase our efforts to drive and scale pragmatic solutions utilizing impact accounting for value creation and resilience – from business for business.”

This work will be governed through the newly established Impact Valuation Standards Board (IVSB). The IVSB represents a unification of the independent Value Commission hosted by Capitals Coalition and the Valuation Technical Practitioners Committee (VTPC) of IFVI and aims to set the baseline for all future work on impact accounting for value creation.

**ENDS**

## **Notes to Editors**

### **About Capitals Coalition**

The Capitals Coalition is a global collaboration with a shared vision for a resilient economy that values what matters. Through a network of over 500 partners, we are building confidence and empowering action to embed the value of all capitals (Natural, Social, Human and Produced) in decision-making by 2035. <https://capitalscoalition.org/>

### **About the International Foundation for Valuing Impacts (IFVI)**

The International Foundation for Valuing Impacts (IFVI) is an independent nonprofit organization bridging the gap between financial accounting and impact measurement. IFVI works to create a just and sustainable economic system built on the full contribution of business to people and the planet. IFVI’s mission is to build and scale the practice of impact accounting to promote decision-making based on risk, return, and impact. <https://ifvi.org/>

### **About the Value Balancing Alliance (VBA)**

The Value Balancing Alliance (VBA) is a non-profit organization dedicated to developing and standardizing methods for measuring and valuing the impacts, risks, and opportunities of corporate activities on society and the environment and its value to business. <https://www.value-balancing.com/>

## **About the Impact Valuation Standards Board (IVSB)**

The Impact Valuation Standards Board (IVSB) represents a unification of the independent Value Commission hosted by Capitals Coalition and the Valuation Technical Practitioners Committee (VTPC) of IFVI and aims to set the baseline for all future work on impact accounting for value creation. It has a triple mandate:

1. To oversee a governance framework for valuation that organizations can consistently apply to build confidence in the development and use of methods of valuation.
2. To develop and expand a common and comprehensive Impact Accounting Methodology for value creation, including standardized pathways and value factors, that organizations can consistently apply to empower them to understand the value they create, preserve, and erode through their activities.
3. To advise on and provide standardized guidance on implementation and best practices for valuation.

## **New Capitals Coalition Supervisory Board Members**

Sir Ronald Cohen (Vice-Chair), Yael Almog, Vania Borgerth, Janine Guillot, Conor Kehoe, Weiguo Zhang.

<https://capitalscoalition.org/the-coalition/the-board/>

## **IVSB Board Members**

George Serafeim (Chair), Ben Carpenter and Dorothy Maseke (Co-Vice Chairs).

The Chair of the VTPC will be invited *ex-officio* to attend the Supervisory Board Meetings in a non-voting capacity. The remaining former members of IFVI's Board of Directors invited to become 'Ambassadors of the Capitals Coalition' will work together with Capitals Coalition to achieve the shared ambition, helping to amplify impact across sectors and regions. Ambassadors are people who combine knowledge and understanding of the Coalition's work with an established, respected presence within the capitals space.