



## Synapse Energy Economics, Inc. Benefit Corporation Report

### Calendar Year 2025

**Company Name:** Synapse Energy Economics, Inc. (“Synapse”)  
**Address:** 485 Massachusetts Avenue, 3<sup>rd</sup> Floor Cambridge, MA 02139  
**Date Established:** May 14, 1996

#### **BOARD OF DIRECTORS, OFFICERS, AND BENEFIT DIRECTOR:**

Bruce E. Biewald, Director, President, Secretary Jeannie Ramey, Director, Treasurer, CEO Joshua Herlands, Benefit Director

#### **REPORT PURPOSE**

The purpose of this document is (i) to document the benefits that Synapse currently strives to bring to its various direct and indirect stakeholders and (ii) to fulfill Synapse’s annual benefit corporation reporting requirement for the Commonwealth of Massachusetts for the calendar year 2025.

#### **MISSION**

Synapse’s mission and the benefit that we strive to achieve is to make meaningful progress addressing climate change and achieving energy, economic, environmental, and equity goals. We do this through innovative research and independent technical analysis. We design, conduct, and present our research and analyses with the primary goal of advancing the public interest. Among other things, this includes achieving progress toward energy efficiency, local and global sustainability, the efficient use of resources, transitioning the energy system and the economy away from non-sustainable polluting fuels, the protection of consumers and citizens, economic equity, and energy justice. In addition to working toward our primary goal of advancing the public interest, we also strive to create a positive and profitable working environment for our employees and shareholders.

#### **COMPANY BACKGROUND**

Bruce Biewald and Jeannie Ramey founded Synapse Energy Economics in 1996 to provide rigorous, independent analysis on energy, environmental, and economic issues. Since its inception, the firm has focused on supporting public interest organizations, regulatory agencies, and policymakers with high-quality research on electricity markets, utility regulation, energy efficiency, renewable energy, and climate policy. Over the years, Synapse has grown into a recognized leader in the field, offering expertise in resource planning, rate design, environmental compliance, and electrification strategies. Its team includes specialists with decades of experience in utility regulation, economics, and climate science.

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Throughout its history, Synapse has contributed to significant energy policy developments. In the 2000s, the firm played a key role in advancing clean energy policies, including supporting the U.S. Department of Justice in Clean Air Act enforcement cases and assisting the United Nations Framework Convention on Climate Change (UNFCCC) in emissions reduction analysis. In the 2010s and beyond, Synapse expanded its work on decarbonization, energy equity, and integrated resource planning, influencing regulatory decisions across the United States and internationally. The firm has been instrumental in projects such as Boston’s Building Emissions Reduction and Disclosure Ordinance (a fundamental step towards decarbonizing Boston’s existing building stock) and the Beyond Coal campaign, which has led to the retirement of hundreds of coal plants.

In 2024, Synapse underwent a major leadership transition, with co-founder Jeannie Ramey stepping into the role of CEO after Bruce Biewald’s 28-year tenure; 2025 marked Jeannie’s first full year as CEO. The company continues to lead in cutting-edge research on industrial decarbonization, energy transition planning, and regulatory policy, ensuring that governments and advocacy organizations have the data-driven insights needed to navigate a rapidly changing energy landscape. With its commitment to transparency, public interest, and technical excellence, Synapse remains a trusted partner in shaping the future of clean energy.

#### **GENERAL PUBLIC BENEFIT**

Synapse enables stronger, better-informed stakeholder input into the decision-making processes that shape energy and climate change planning. In an industry rife with opaque decision-making and a high level of complexity, Synapse enhances transparency by combining industry-leading analysis with a public-interest lens. A good example is the firm’s critiques of investor-owned utility integrated resource plan modeling. This modeling is meant to balance a given utility’s ability to earn profits with the policy requirement of keeping electricity rates as low as possible for the utility’s customers. Synapse experts can (and do) identify when a single input can bias the results unfairly in favor of utility shareholders or fossil fuel polluters, often at a cost of hundreds of millions of dollars to electricity customers. After 30 years of this work, Synapse knows well the weaknesses in the various regulatory systems that are in place to regulate monopoly utilities. The firm uses this expertise to help both consumer advocates and environmental groups address the relevant issues in the appropriate regulatory forums.

Synapse also aids government agencies and their stakeholders in designing and implementing better policies for meeting their energy and decarbonization goals. The firm provides the data and insights these parties need to achieve a balance between keeping electricity rates affordable and equitable for communities and having the clean, reliable energy that society requires to function sustainably. Meeting these goals is more important than ever given the rapid changes in the electricity grid and power generation sector in general. Synapse’s clients face different challenges than even a decade ago. For example: How can states or cities go beyond just talking about energy justice to embedding it into decision-making using data-backed analysis? Or, what is the best way to safely wind down the distribution of natural gas for space heating without harming those customers who can least afford to electrify their home-heating on their own? Some of the biggest client challenges Synapse addressed in 2025 were energy affordability and skyrocketing electricity demand due to data centers.



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## SAMPLING OF EXTERNAL IMPACTS FROM 2025

<p>In testimony before the California Public Utilities Commission, Synapse supported a more targeted undergrounding plan for Southern California Edison, proposing 177 miles instead of the utility's 685-mile proposal. The Commission adopted a plan closely aligned with Synapse's recommendation, achieving comparable wildfire risk reduction while reducing costs by \$2.065 billion over four years.</p>	<p>After years of Synapse expert analysis showing that subsidies to Ohio Valley Electric Corporation (OVEC) affiliates imposed unnecessary costs on ratepayers, the Ohio House and Senate voted to repeal House Bill 6, ending fees for uneconomic coal plants. This marks a major victory for environmental and consumer advocates and a successful outcome in the long-running effort to stop the OVEC bailouts.</p>	<p>Synapse's building decarbonization research was cited in Grid Planning for Building Electrification, a U.S. DOE-funded study led by the Energy Systems Integration Group in partnership with Lawrence Berkeley National Laboratory and Sacramento Municipal Utility District. The report referenced multiple Synapse studies, reinforcing its credibility as industry experts on building electrification and grid impacts.</p>
<p>In collaboration with Clean Air Task Force, Synapse released a comprehensive analysis of decarbonization pathways for the U.S. cement industry. The report is part of Synapse's growing industrial decarbonization expertise. The firm helps clients assess the environmental, economic, and social implications of different pathways while advocating for policies that foster a just and sustainable transition.</p>	<p>Synapse's analysis for Evergreen Action on rising electricity costs in the PJM Interconnection region received significant coverage in news outlets and widespread recognition. The report found that residential bills could rise nearly 60 percent without interconnection reform but fall by 7 percent if PJM accelerates clean energy deployment by reforming its interconnection queue process.</p>	<p>Synapse strengthened its resource adequacy and reliability expertise by adding the SERVM model to its toolkit. This enhanced modeling capability allows Synapse to conduct detailed reliability assessments, evaluate capacity accreditation and reserve margins, stress-test integrated resource plans, and support utility filings for new resources.</p>

In addition, the following 2025 reports demonstrate the depth and breadth of Synapse's contributions to improving the energy sector:

- [Massachusetts Solar and Storage Savings](#)
- [How to Accelerate Renewable Energy Adoption through Transparent Data, Processes, and Regulation](#)
- [Policy Interventions to Address Rising Electricity Costs in New Jersey](#)
- [Tackling the PJM Electricity Cost Crisis](#)
- [Risks of Rapid Data Center Growth in PJM](#)
- [Fixing Multiyear Rate Plans](#)
- [Recasting the Future: Policy Approaches to Drive Cement Decarbonization](#)
- [Strategic Roadmap for Building Decarbonization in New Jersey](#)



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## Implementing and Launching Our ESOP

In 2025, Synapse completed its initial Employee Stock Ownership Transaction, marking a major milestone in its evolution as a mission-driven and employee-centered firm. While the transaction formally closed on April 11, 2025, Synapse took advantage of provisions under SECURE 2.0 to allow employees to begin participating in the plan effective January 1, 2024, ensuring the team began benefiting as early as possible. Everyone employed on the transaction date entered into the plan immediately.

The launch of the ESOP represents a tangible expression of Synapse's commitment to shared prosperity, long-term independence, and mission stewardship. By broadening ownership, Synapse has aligned the company's financial success with the people whose expertise, dedication, and collaboration generate impact for the clients and communities it serves.

Synapse works intentionally to design and implement the ESOP in a way that reflects Synapse's culture and values. An employee committee, working alongside an ESOP culture consultant, developed rule recommendations for Board consideration to ensure the plan was fair, inclusive, and consistent with Synapse's flexible workplace model. The Board accepted nearly all of the employees' rule recommendations. In particular, Synapse structured eligibility to allow nearly every Synapster to participate, including part-time employees, recognizing that flexible work arrangements do not diminish the value of an individual's contributions.

Synapse also invested significant time and resources in building strong governance and administrative foundations for the plan. The firm laid the groundwork to establish an ESOP Administration Committee to oversee compliance, data accuracy, and fiduciary responsibilities; and its internal team engaged in learning the mechanics of plan administration during this first year. The ESOP administration committee will formally start in 2026. Additionally, Synapse began forming an ESOP employee culture committee, which will formally launch in 2026 to help strengthen employee understanding of ownership, foster the ownership mindset, and help integrate ESOP principles into day-to-day operations.

By completing the transaction and building systems, governance, and culture to sustain it, Synapse has taken meaningful steps toward ensuring long-term stability, preserving its independence, and reinforcing its commitment to employees as stakeholders in the company's success.

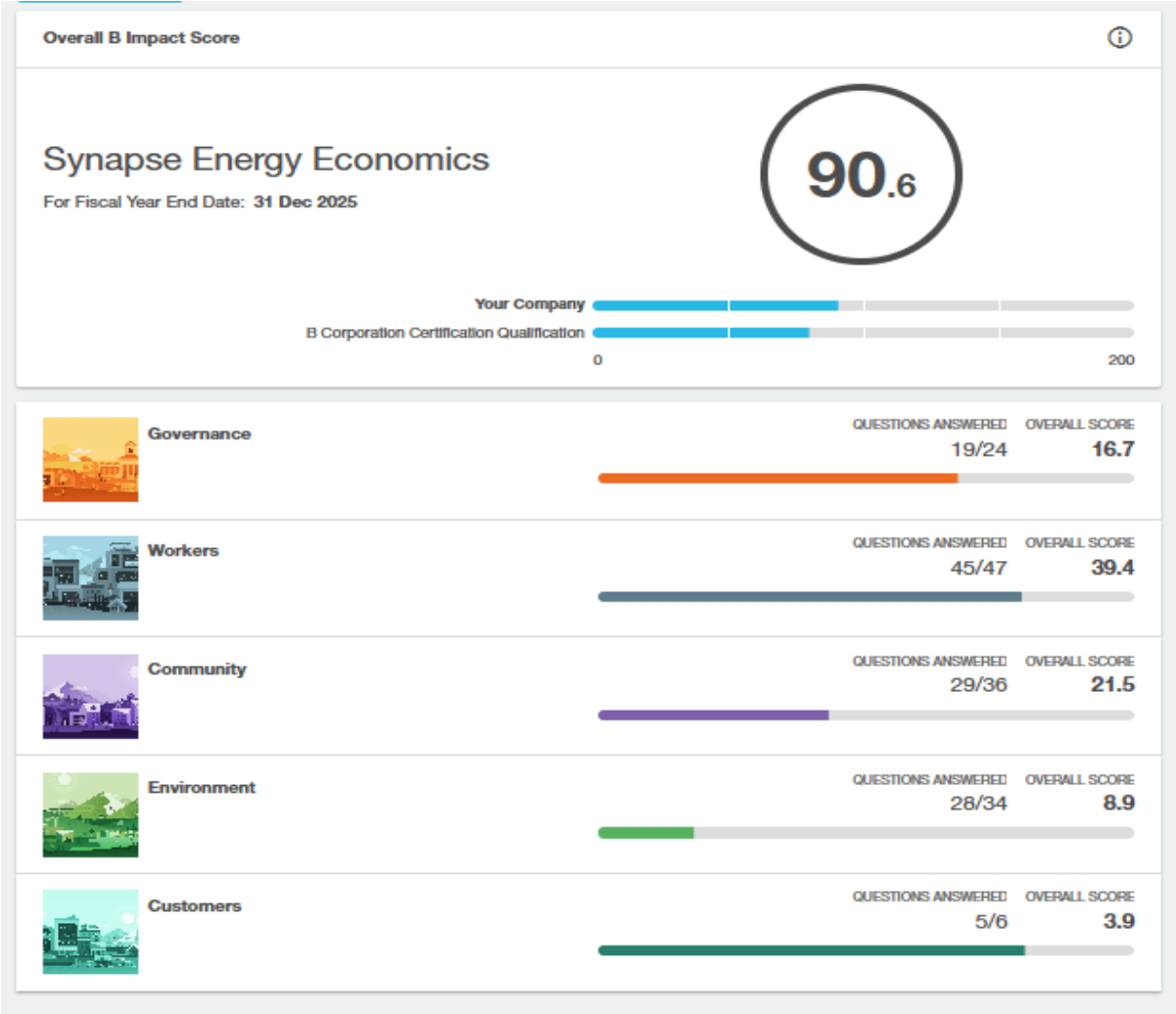
### THIRD-PARTY STANDARD

Synapse selected B Lab's B Impact Assessment for the third-party standard used to prepare the company's benefit report. Given B Lab's involvement with and continuous efforts to encourage corporate responsibility, as well as the extensive nature of its Assessment tool, Synapse believes the values B Lab upholds are aligned with its own. Synapse completed an assessment for its activities from January 2025 until December 2025.

The results of the 2025 B Impact Assessment are included in this report. Synapse scored 90.6 out of 200



possible points. This is an increase of 2.1 points over 2024. B Lab considers a passing score to be at least 80 points. Synapse is continuing to implement policies and make operational changes in preparation for its pursuit of the B Lab certification. The company looks forward to making these changes to enhance the beneficial mission that has guided Synapse since its inception.



**BENEFIT DIRECTOR’S STATEMENT**

Synapse’s Benefit Director prepared a letter concerning the status of Synapse, as part of this 2025 Benefit Report, and that letter is attached hereto.



## Benefit Director Statement

February 25, 2026

Secretary of the Commonwealth of Massachusetts Corporations Division  
McCormack Building  
One Ashburton Place, 17<sup>th</sup> Floor Boston, MA 02108

*Subject: Synapse Energy Economics, Inc. 2025 Benefit Corporation Report*

Dear Sir/Madam:

I am writing this statement to certify that pursuant to M.G.L. ch. 156E, I am the Benefit Director of Record for Synapse Energy Economics, Inc., a Massachusetts Benefit Corporation. I hold no other positions with the company, and I have never been an employee of the company.

I have reviewed the results of the B Impact Assessment and met with my fellow members on the Synapse Board of Directors to discuss and monitor the benefits provided by the company. I find the Benefit Report for 2025 to be satisfactory and in accordance with the requirements of M.G.L. ch 156E Section 15. It is my opinion that the directors and officers have at all times complied with subsections (a) and (b) of section 10 and subsection (a) of section 12 during 2025.



Synapse has a long history of benefiting communities throughout the United States and Canada by providing economic analysis that improves energy and climate change planning. Importantly, nearly all its work is publicly available for the public to learn from and leverage.

To ensure Synapse can continue its work in the public interest long into the future, Synapse formed an Employee Stock Ownership Plan ("ESOP") in 2025. This provides opportunities for employees to own stock in Synapse, share in its long-term growth, and accentuate their retirement savings, effective as of 2024. Keeping Synapse's employees engaged in achieving its mission is vital for maintaining and growing Synapse's public benefit impacts, and the company's ESOP helps further that objective.

This year, Synapse advanced its benefit corporation mission by deepening employee benefits, including completing its ESOP transaction, expanding healthcare eligibility to part-time staff, employer contributions to employee health savings accounts, and annual raises. The company strengthened internal workplace practices by adding anti-harassment training for all staff. It continued to support key community organizations and also delivered client work with significant environmental and community impact. Together, these efforts reflect Synapse's commitment to all of its different stakeholder groups.

Synapse's mission, as described in its 2025 Benefit Report, has been the guiding principle behind company decisions. Synapse has plans to make many improvements in 2026 and beyond that should result in additional and meaningful impact to its stakeholders.

Sincerely,

  
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Joshua Herlands, Benefit Director  
Synapse Energy Economics, Inc.