

Impact Investing Private Equity Market Mapping

A Review of Current Data, Trends, and Players in
the Small- and Mid-Cap Impact Investing Space

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The Business School
for the World®



Meet the INSEAD team

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As part of our Private Equity course, we have been working on mapping the Impact Manager's market

This project entails a review and analysis of the private equity landscape for Impact Managers, including but not limited to:

Market mapping of impact managers

- Across small/mid cap space and divided by strategy (i.e., climate vs. social impact managers), including:
 - Philosophy
 - Key People
 - Performance (fund size and returns by fund if available)

Shaping narrative on impact investing themes

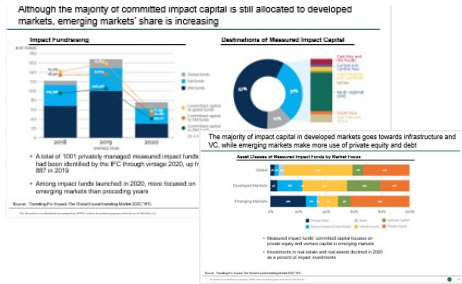
- Opportunity set
- Gathering stats on market from an impact but also financial perspective

Recommendation from the INSEAD team

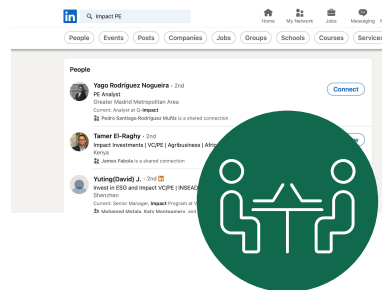
- Which impact strategies have been the most successful both at fundraising and investing.



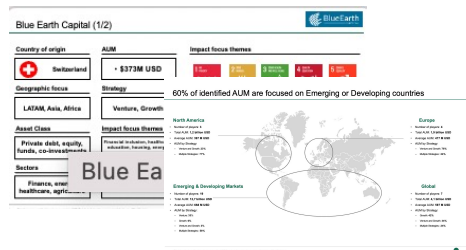
What have we been doing?



- We conducted an initial research into the impact investing landscape



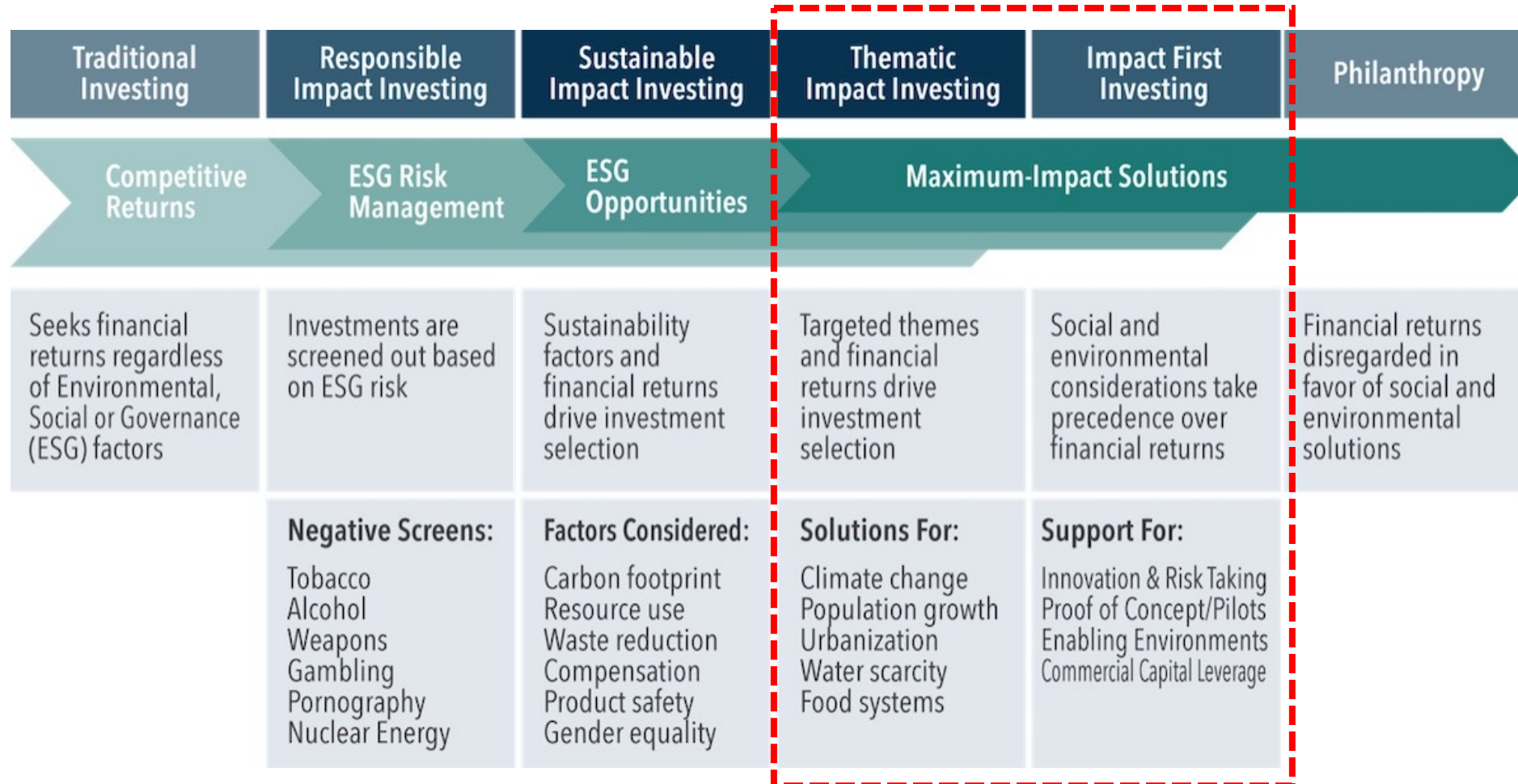
- We contacted impact GPs and LPs and conducted several interviews to gather their perspective



- We gathered information on relevant impact managers

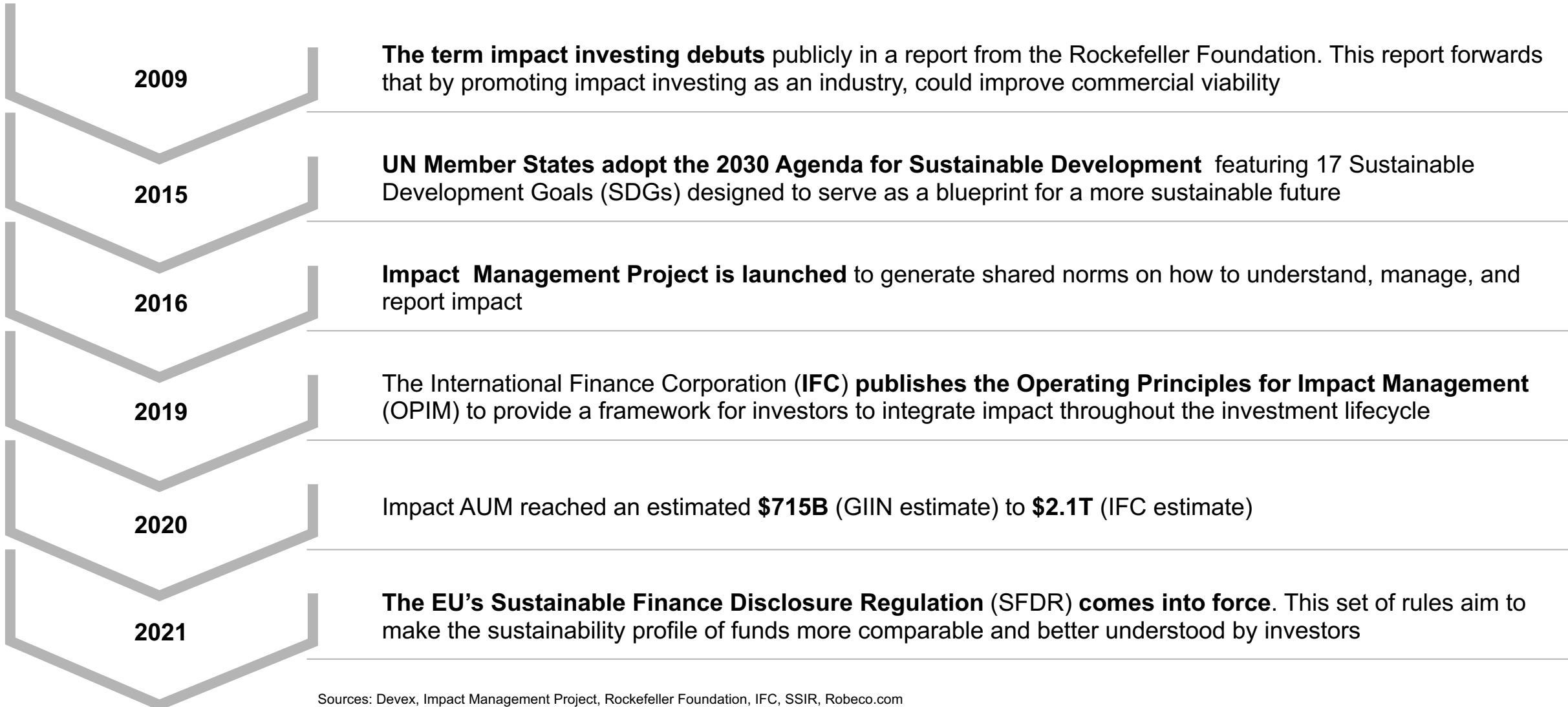
Summary of Initial research

This research project has focused on impact-focused private equity investors, namely those that seek impact outcomes alongside financial returns



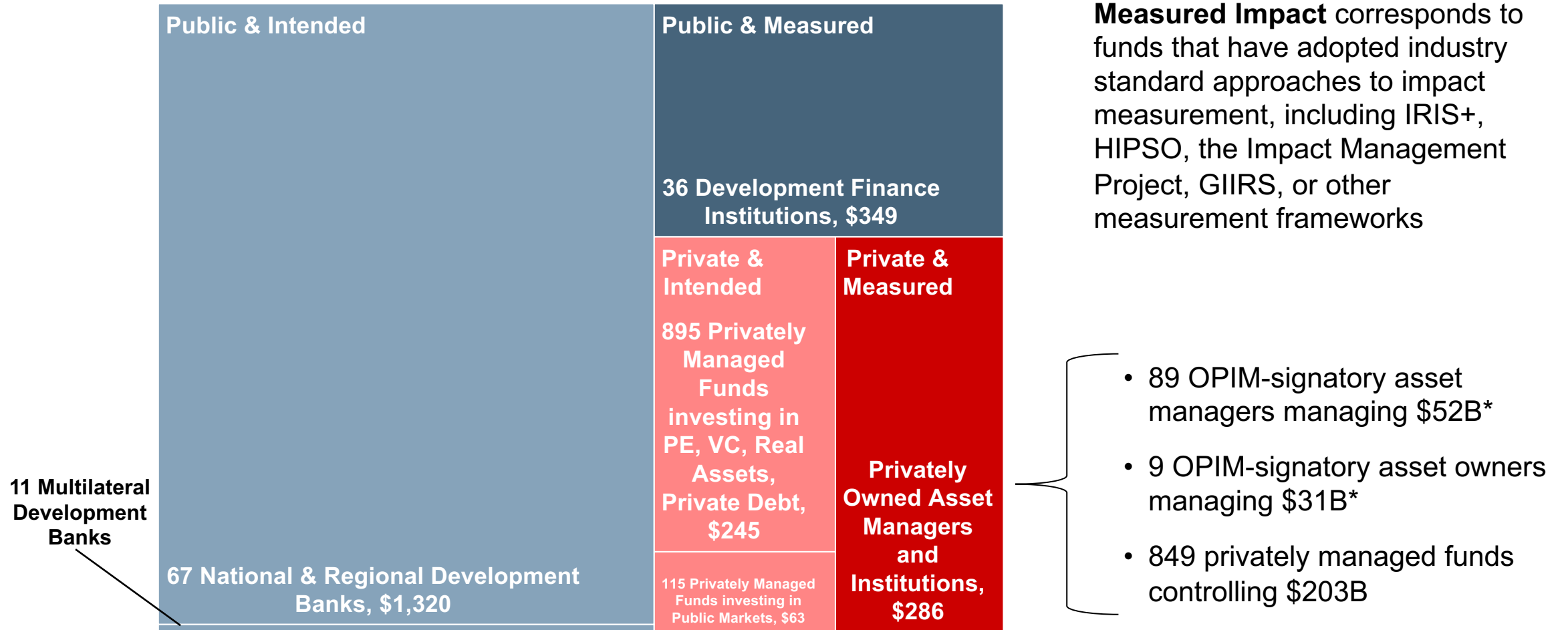
Subset of the market focused on

Impact investing has developed significantly in the last decade



The IFC estimates that 2% of global AUM (\$2.281T) can be considered impact investments under a broad definition

SIZING THE IMPACT MARKET

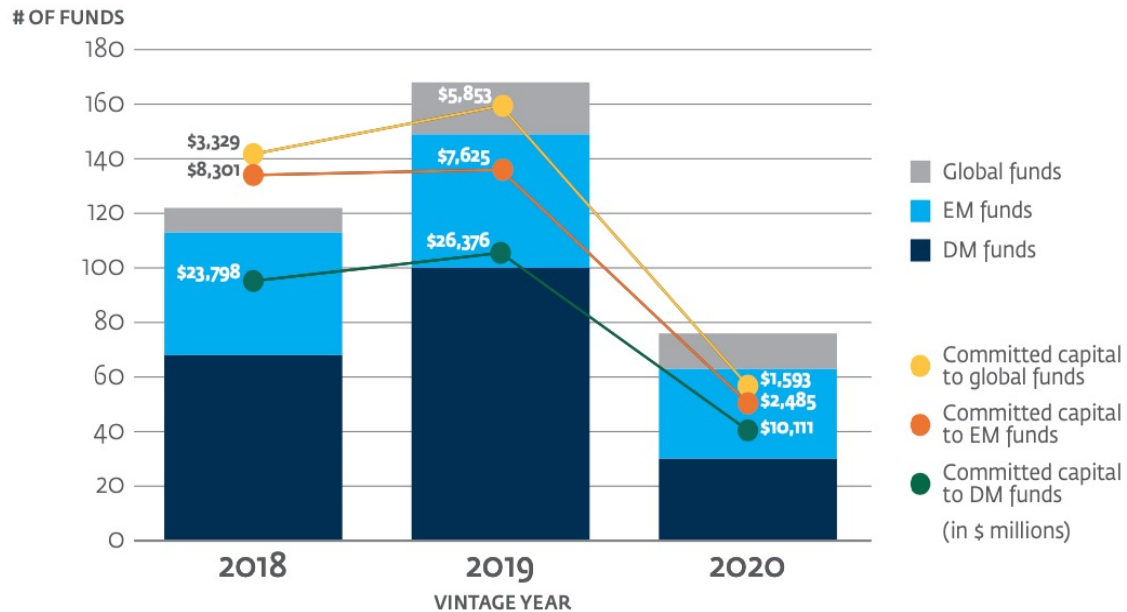


*Based on data available from OPIM disclosure statements as of May 31, 2021

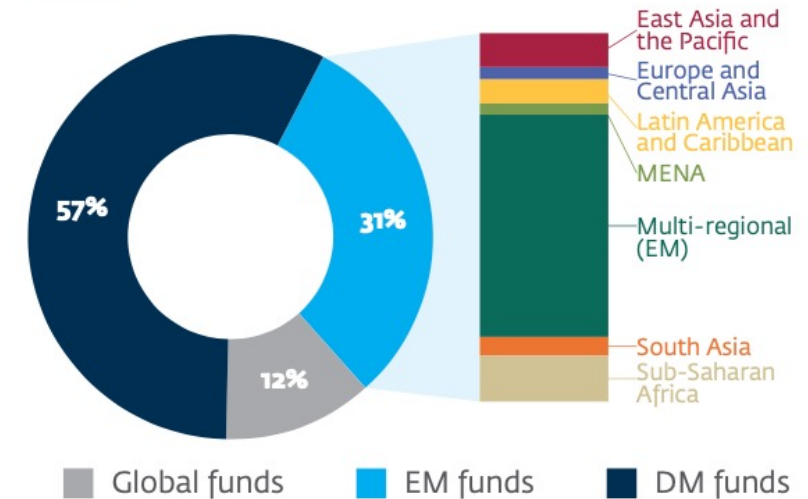
Source: "Investing For Impact: The Global Impact Investing Market 2020," IFC.

Although most of the committed impact capital is still allocated to developed markets, emerging markets' share is increasing

Impact Fundraising



Destinations of Measured Impact Capital



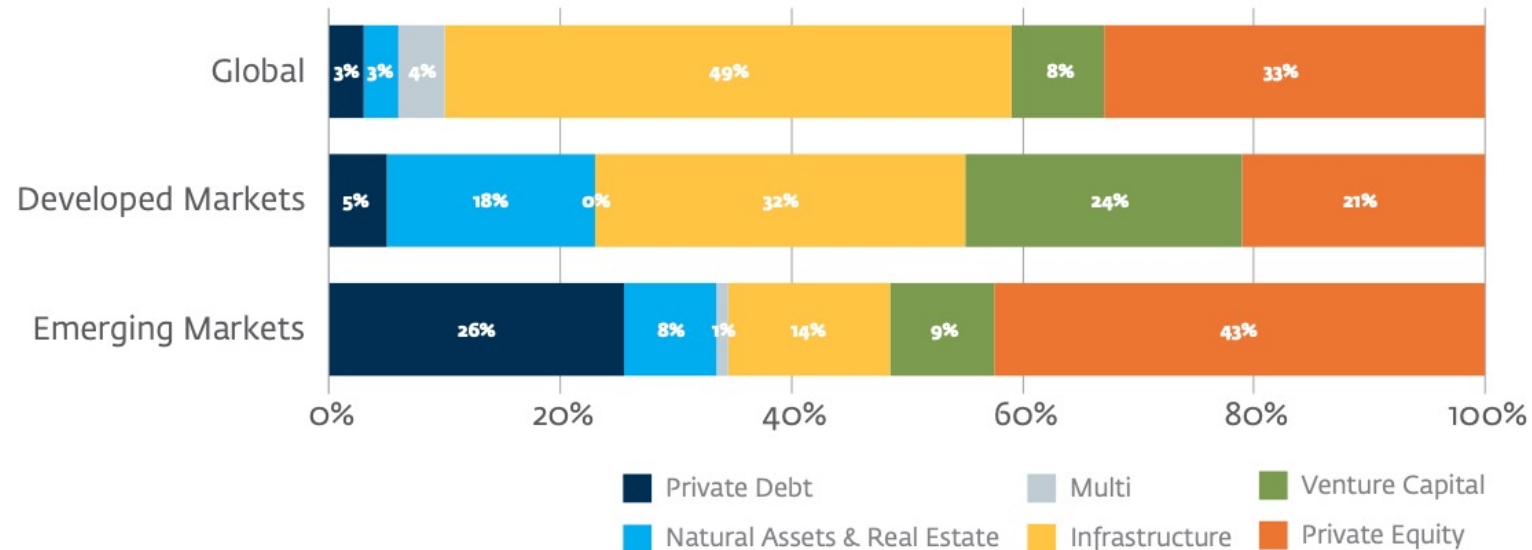
- A total of 1001 privately managed measured impact funds had been identified by the IFC through vintage 2020, up from 887 in 2019
- Among impact funds launched in 2020, more focused on emerging markets than preceding years

- Global distribution of impact capital is still focused on developed markets

Source: "Investing For Impact: The Global Impact Investing Market 2020," IFC.

The majority of impact capital in developed markets goes towards infrastructure and VC, while emerging markets make more use of private equity and debt

Asset Classes of Measured Impact Funds by Market Focus



- Measured impact funds' committed capital focuses on private equity and venture capital in emerging markets
- Investments in real estate and real assets declined in 2020 as a percent of impact investments

Source: "Investing For Impact: The Global Impact Investing Market 2020," IFC.

Impact allocation has increased 17% CAGR between 2015 and 2019, with US & Canada leading, followed by Europe

Table v: Changes in geographic allocations among repeat respondents (2015 – 2019)

n = 79; figures in USD millions.

Region	2015	2019	CAGR
WNS Europe	6,365	15,318	25%
East and SE Asia	4,080	9,385	23%
LAC	6,216	13,167	21%
U.S. & Canada	10,036	20,625	20%
MENA	1,447	2,881	19%
Oceania	1,915	3,419	16%
South Asia	4,535	7,822	15%
EECA	5,997	9,264	11%
SSA	9,602	12,808	7%
Other	1,625	2,793	15%
Total	51,817	97,483	17%

Note: East and SE Asia were combined in the 2016 survey but disaggregated in the 2020 survey, so have been combined for this analysis.

Source: GIIIN, 2020 Annual Impact Investor Survey

In terms of sector allocation, energy leads in absolute value, but Water, Sanitation and Hygiene (WASH) experienced the most growth between 2015 and 2019

Table vi: Changes in sector allocations among repeat respondents (2015 – 2019)

n = 79; figures in USD millions.

Sector	2015	2019	CAGR
WASH	3,083	9,735	33%
Fin services (excl. microfinance)	5,667	16,432	30%
Healthcare	2,405	5,590	23%
Food & ag	3,746	8,284	22%
Energy	9,007	19,077	21%
ICT	1,198	2,058	14%
Infrastructure	1,144	1,818	12%
Housing	4,238	6,322	11%
Microfinance	9,525	13,439	9%
Manufacturing	1,667	1,356	-5%
Education	1,695	1,257	-7%
Arts & culture	142	52	-22%
Other	8,298	12,063	10%
Total	51,817	97,483	17%

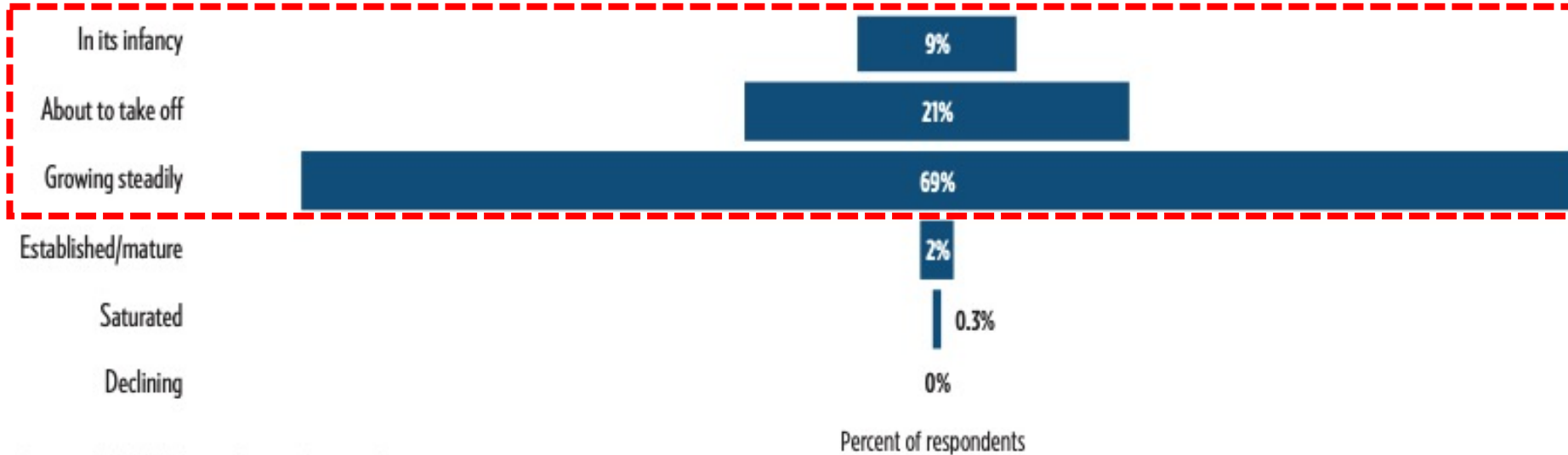
Note: The 2016 survey included a category for 'conservation,' which was not included in the 2020 survey, and the 2020 survey included a category for 'forestry & timber,' which was not available in the 2016 survey. Both categories have been combined with 'other' for this analysis.

Source: GIIIN, 2020 Annual Impact Investor Survey

There seems to be a consensus that the impact investment industry still has space for growth, which is likely to be accompanied by continued evolution in regulations

Expected Stage of Industry Evolution According to GIIN Survey

n = 290; optional question.



Source: GIIN, 2020 Annual Impact Investor Survey

“If we’re on a scale of 1-5 in terms of reporting and GAAP is a 5, then impact investing is a 2.”
 American mid-cap impact GP with global focus

SFDR Level 1
 Imposes mandatory ESG disclosure obligations for asset managers marketing in Europe from 10 March 2021.

Article 6
 Funds that do not integrate any kind of sustainability into investment process must be labelled non-sustainable

Article 8
 Funds that promote environmental and social characteristics but may not have positive impact as the objective

Article 9
 Funds that specifically have positive impact on environment and society as objective

Note: SFDR Level 2 will require providers of Article 8 & 9 Funds to identify alignment with EU environmentally sustainable taxonomy from 2022

Recently, there has been some major fundraising in Impact Investing

APOLLO

- Raising **\$1B** private equity fund focused on PE investments into later-stage companies to generate impact at scale

ARCANO

- Launched **€300M** impact fund to make primary, secondary, and direct co-investments in funds and business with a focus on environmental impact

NEUBERGER BERMAN

- Raised **\$280M** impact fund that focuses on essential products and services that contribute to social and environmental solutions

H HILLHOUSE

- Raised **\$800M** impact fund that focuses on carbon neutralization and climate change

TPG

- Announced **\$5.4B** first close of TPG Rise Climate Fund, focusing on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture and natural solutions

Impact GP/LPs Surveys

In the past weeks we conducted 10 interviews with players in the Impact investing market to gather their perspectives

We interviewed different types of players

3 LPs

- SWF with global investments
- Large Asian LP with global investments
- European Development Finance Institution

4 GPs

- American mid-cap impact GP with global focus
- European small-cap impact GP with global focus
- American mid-cap impact GP focused on the Middle East
- European Microfinancing GP with global focus

Others

- American impact investment bank
- European Advisor for Impact Funds

Interview Topics

1. **Investing Strategies**
2. **Impact Themes**
3. **Firm History**
4. **Geographical focus**
5. **Opportunities in the market**
6. **Impact measurement and goals**
7. **Main trends and market potential**

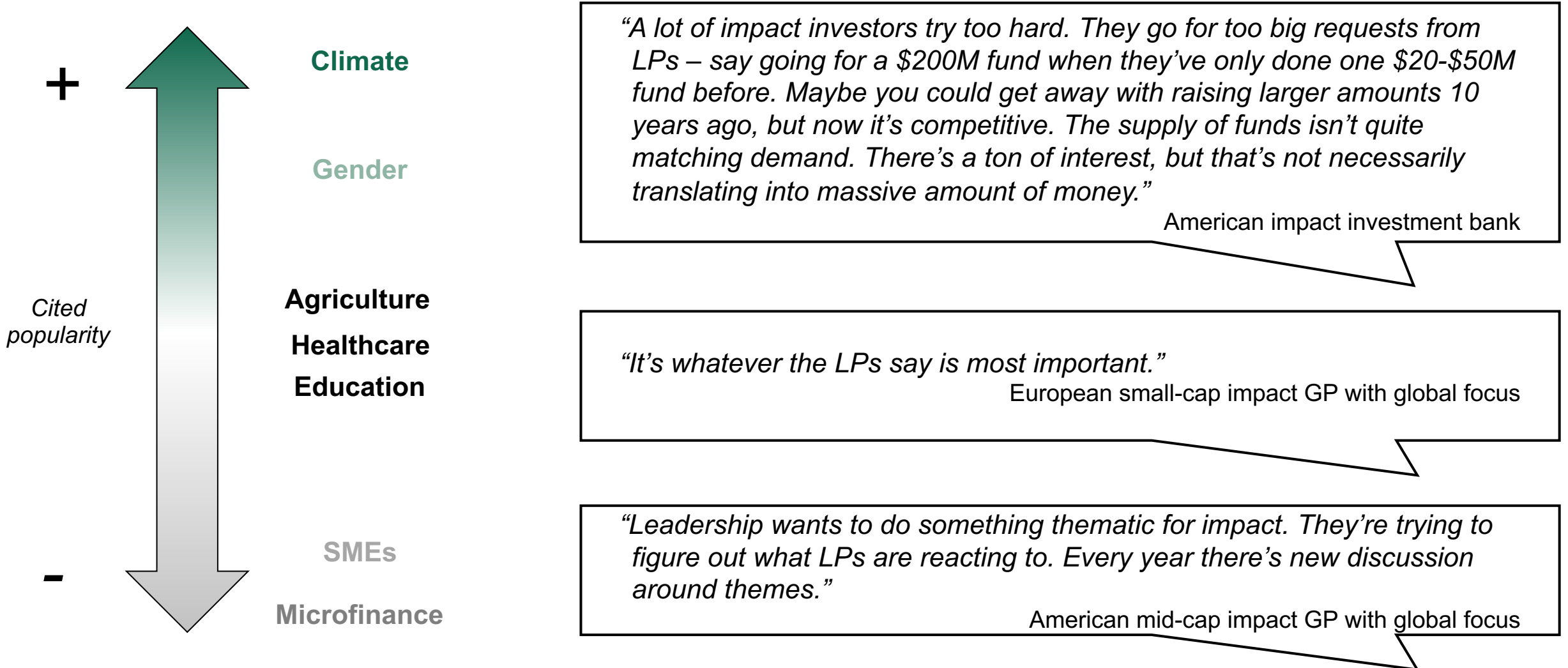
In the following slides we will share our main conclusions from the interviews

A broader array of investors are increasingly interested in impact investing, which is expanding the potential sources of impact funding beyond its historical wheelhouse

	Historical Involvement with Impact Investing	Risk Tolerance	Commentary
DFIs	High	Moderate	<ul style="list-style-type: none"> • 10-15 years ago DFIs anchored impact funds, since then DFIs have grown massively and developed more in-house specializations • Have strong mandates to use govt funding well, so avoid risky investments / make use of government-backed guarantees in investments. Like impact but still expect good return • Are asking GPs for more due diligence, larger ESG team size, custom impact reporting • Increasing involvement in blended finance deals as well as considerations of non-traditional PE terms (e.g., less than 8% hurdle, longer than 10-year term)
Foundations	High	High	<ul style="list-style-type: none"> • Mission-related (MRIs) or Program-related Investments (PRIs) used to make grant money into investment instruments while preserving tax write-off • Often provide catalytic capital through grant money that encourages investment in higher impact, higher risk funds (however this requires significant expertise) • Requires tailored pitch to win foundations – align specifically with custom mandates • As endowments consider investing more in impact, may see increase — however, still very focused on safe investments and likely to look for strongly commercial impact investors
Faith-based Institutions	High	High	<ul style="list-style-type: none"> • Increasing focus on aligning investments with faith • Typical investment size is \$10-30M, may be too large for some impact funds to absorb
Institutional Investors	Low	Low	<ul style="list-style-type: none"> • Increasingly include impact targets without clear form of impact (CSR, wealth mgmt, etc.) • Likely to invest in major players' impact funds given need for larger check size (pension funds 30-50M+, larger players \$100M+) and interest in strong downside protection (e.g., someone else accepting 70% first loss tranche) • Talk about pension funds investing in the space for a long time while little has materialized
Family Offices	Low	Varied	<ul style="list-style-type: none"> • Increasingly significant force as family wealth moves onto the next generation, who are more conscious about investing in line with ethics • Family office advisors are increasingly demanding access to impact teams • Associated with smaller ticket sizes and more untapped (particularly American) money

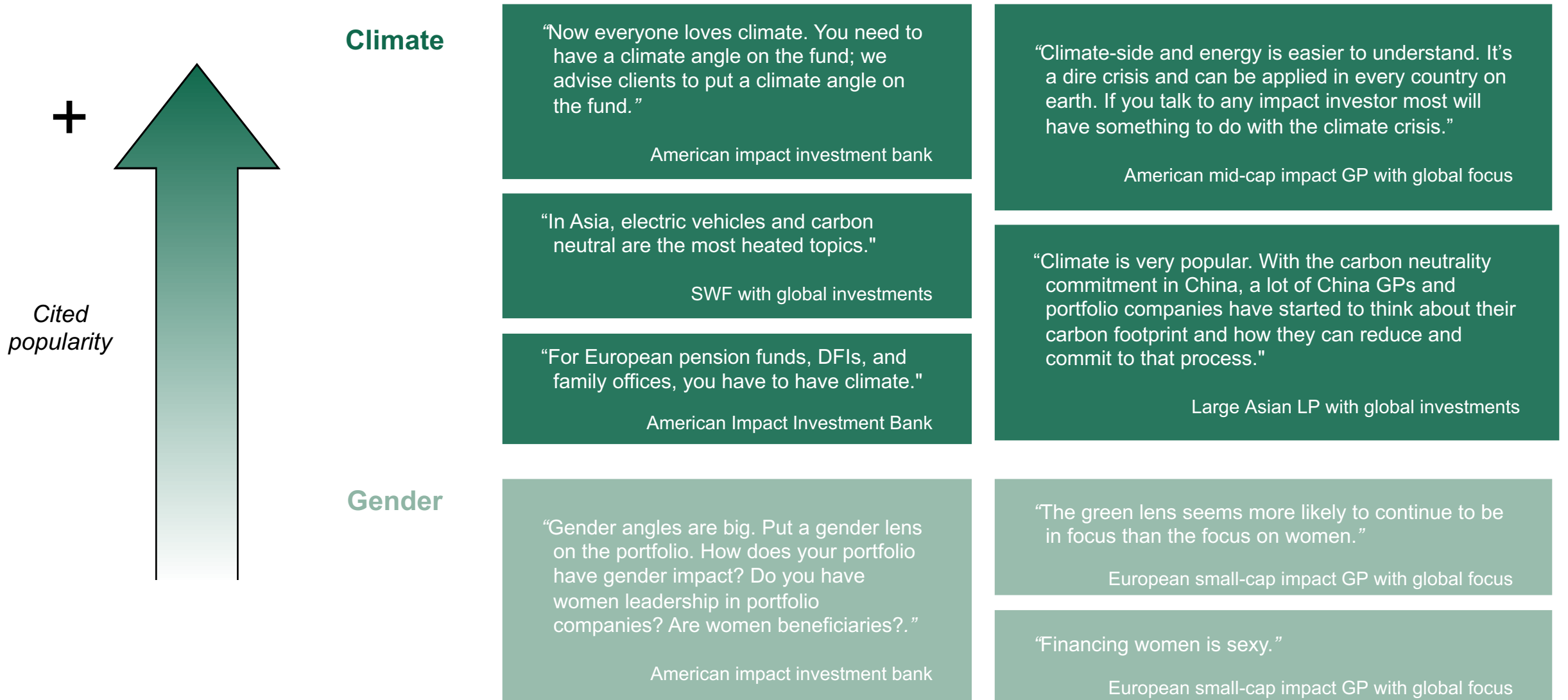
Source: Own elaboration based on 10 interviews

Understanding of GP value-add and LPs' key themes are critical to effective fundraising in a market with many GPs and limited supply of funds



Source: Own elaboration based on 10 interviews

Climate and gender investments are currently cited as the most popular impact lenses



Source: Own elaboration based on 10 interviews

Traditional social themes including healthcare, agriculture, and education get some mention, particularly when combined with tech



Source: Own elaboration based on 10 interviews

Themes around funding businesses and finance are not recognized as effective fundraisers in the current market



Source: Own elaboration based on 10 interviews

Facing a number of supposed impact GPs has forced LPs to be more discerning in their approach to claims of impact

LPs' Key Cited Considerations

- Which other investors are investing
- Where within the investment cycle to focus their exposure
- How to diversify across regions and geographies and available local operations
- GP's in-house ESG/impact capabilities and approach to impact, including:
 - Clear organizational structures
 - Clear due diligence processes
 - Detail on the monitoring process
 - Numerous detailed examples across different industries and different challenges

"Getting more detail on how GPs think about the investment process helps us identify about whether they are serious about impact; in general GPs who are more genuine tend to provide more in-depth responses, but for those who only have a tagline, their disclosures are broad-strokes."

Large Asian LP with global investments

"For first time funds, we look at whether or not the group of partners has worked together before, whether they have complementary skills, their track record of having done investments as angels or another function, and operational experience."

Large European LP

"We think about how to diversify and whether or not the GP can support the people on the ground and do the hand-holding. DFIs are sometimes too far away, having that magnitude of a portfolio and being present can be tough."

Large European LP

"We're trying to expand on the social side, but that depends on the feasibility of collecting data and whether it's relevant...we see that this is becoming mainstream, but it's important to formalize it in a standard framework and terminology."

SWF with global investments

"The main issue in the industry today is transparency. Funds focus on reporting number of jobs created or returns for investors, but they don't talk about challenges, what went wrong, or what they're doing to improve."

European Advisor for Impact Funds

"Quite a few GPs don't have well-developed ESG policies and don't see the need. We try to share expectations while also not burning bridges with GPs because these relationships are valuable. We are balancing expectations but also giving them time to adjust."

Large Asian LP with global investments

"Impact investment funds should define their impact and present clear measurements."

SWF with global investments

LPs' Demands

- High level of transparency
- Clear impact measuring, monitoring, and reporting approach
- Good track record
- Strong ability to source deals – brand name matters
- Well-established governance, including balance of key individuals and institutions and alignment with LP interests

Challenges in managing impact vary by portfolio company and GP

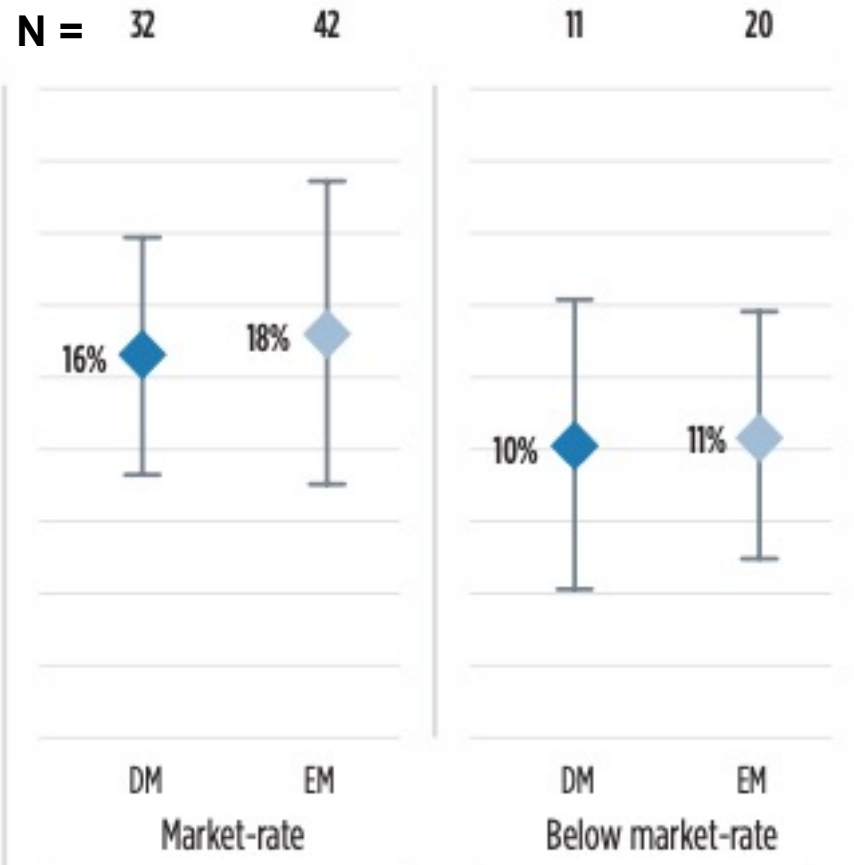
	Consideration	Commentary
Stage	Early Stage ↔ Late Stage	<ul style="list-style-type: none"> Companies going through IPO are more likely to engage with ESG and impact concerns; increasing request for ESG public commitment as part of IPO process For early-stage founders resource constraints are more pressing so hard to impact the idea of impact
Sector	Newer Sectors ↔ More Mature Sectors	<ul style="list-style-type: none"> The more mature the investment sector, the easier it is to deal with regulators Geographically, Sub-Saharan Africa cited as the most difficult place to deal with regulators (requires labor intensive regionally-based teams, generally)
Measurement	Social ↔ Environmental	<ul style="list-style-type: none"> Generally not considered impact in the industry if not measured & documented Standardized measurement frameworks for measuring socially-related impacts are not as established as environmentally relevant frameworks, making it harder to measure impact Interview with GP focused on microfinance noted that even in the comparatively mature industry, measuring the impact of investments on the end beneficiary was a weak point, both time-consuming and expensive
Stake	Small Stake ↔ Large Stake	<ul style="list-style-type: none"> In companies where holding is small, it's more about monitoring ESG/impact than engaging in improvements
Monitoring	Small Team ↔ Large Team	<ul style="list-style-type: none"> Limited bandwidth in teams reduces scope for impact/ESG management, many LPs/GPs looking to expand impact teams currently Approaches to impact and ESG measurement appear to be most developed in Europe; least developed in Asia Can be difficult to provide adequate capital and governance if sole investor

Source: Own elaboration based on 10 interviews

Disclosed financial performance of impact investments to 2019 suggest IRRs of between 10 and 20% on average

Average Realized Gross Returns Since Inception for Private Equity Investments

Based on GIIN 2020 Investor Survey



Number of respondents shown above each bar. Last available data 2019. Averages shown beside each diamond with +/- 1 STDEV

GP Perspectives

“I definitely think IRR is lower for impact-focused investments. It definitely is for us. You can’t compare impact investors to traditional PE firms. Bain Capital etc. have serious PE people who can generate large IRR for impact, but you have to have time and investors and serious due diligence – the whole process requires resources which are hard for small firms...the targets in the investor deck are around 8% but we rarely hit that.”

Note: returns including 4% and 20% on different funds in different geographies were cited in interview.

American mid-cap impact GP with global focus

“If you want to invest in certain geographies, you have to accept volatility and lower returns; it’s not about more or less impact, it’s about country X or Y.”

European small-cap impact GP with global focus

“Impact is included in our incentive structure and always has been. If I were a more mainstream firm trying to move more towards impact, I would prioritize tying carry to impact.”

European small-cap impact GP with global focus

“The returns for our funds are quite good. 10-20%, which represents a fair return.”

GP focused on Microfinance Investments

LP Perspectives

“Impact investing has the same return requirement for us, so it’s not yet about sacrificing returns. We still have to have sustainable returns.”

Large Asian LP with global investments

“Impact investments have to serve the purpose of a decent return, but the expectations of return vary among different sectors.”

SWF with global investments

“You can definitely have both returns and impact. It depends on how you define impact. You’re not always going through the roof on returns — sometimes the impact return is more important, but you want exposure to both.”

Major European LP

Source: Own elaboration based on 10 interviews

Mapping Impact Managers

We also mapped Small and Mid-Cap Impact PE Managers based on the OPIM Signatories list

The OPIM

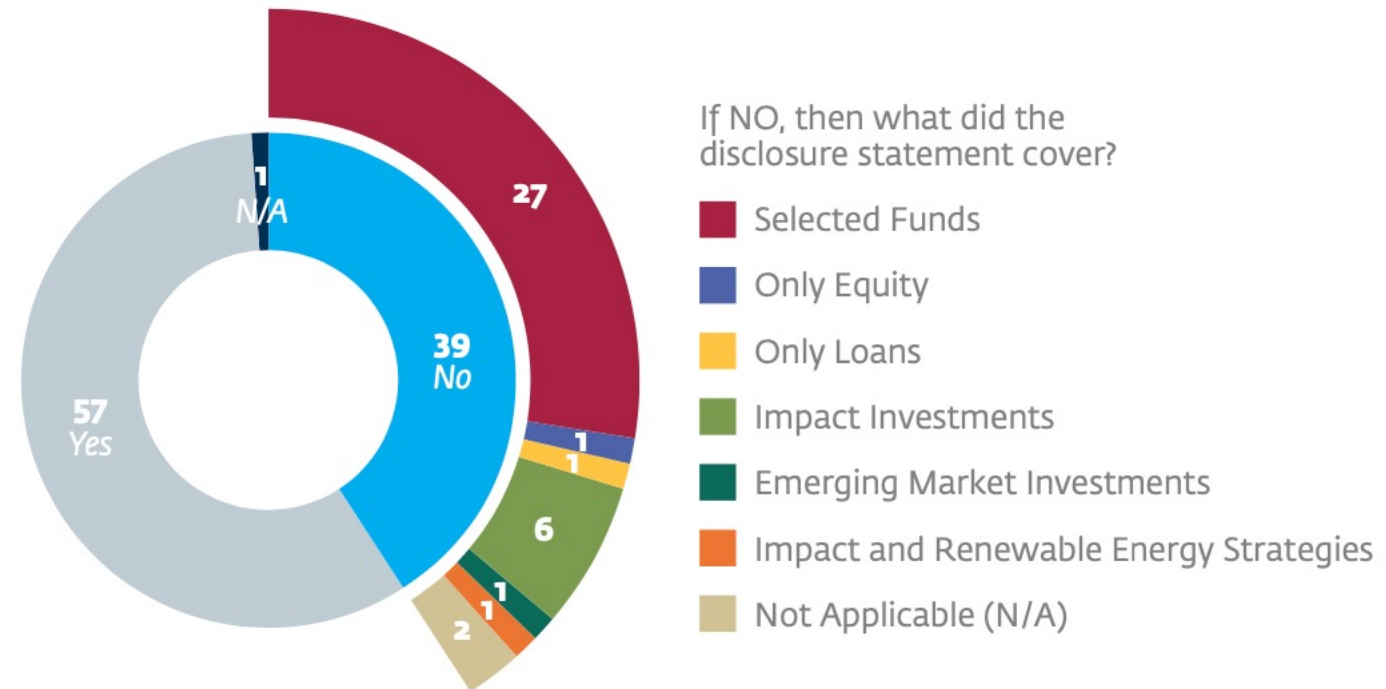
- Introduced by the IFC in 2019 as a framework for investors to implement impact management systems
- Currently 141 signatories and \$419B in covered assets

Summary of the Principles

1. Define strategic impact objectives
2. Manage strategic impact on portfolio basis
3. Establish manager's contribution to impact
4. Assess expected impact of each investment systematically
5. Assess, monitor, and manage negative impacts
6. Monitor progress of each investment against expectations and respond
7. Conduct exits considering impact
8. Lessons learned
9. Public disclosure

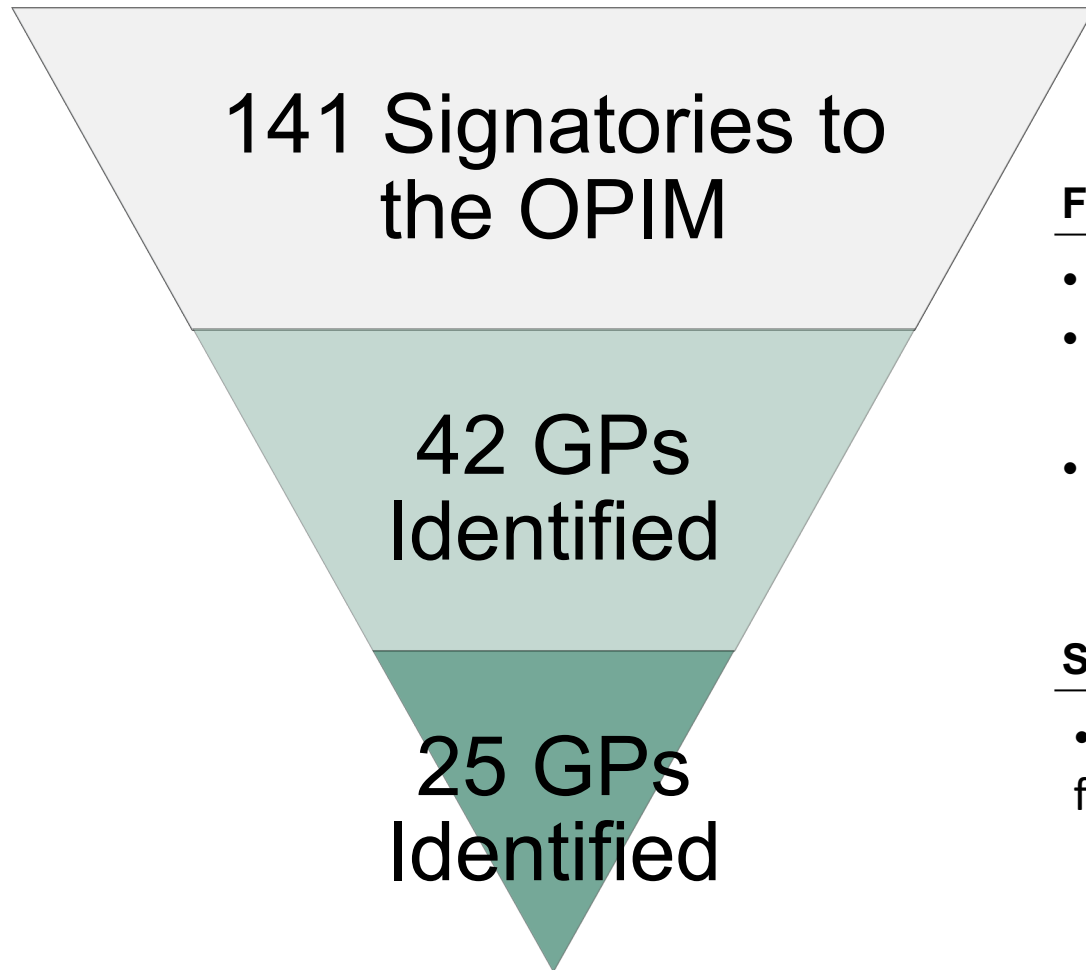
Coverage of Assets

Do Signatories' Disclosure Statements Cover All Their Assets Under Management?



Source: "Investing For Impact: The Global Impact Investing Market 2020," IFC.

We focused on 25 Impact managers that met our mapping criteria



First Filter

- Specifically focused on impact
- Small and mid-cap managers
 - Defined as >\$150M AUM to <\$1.5B Impact Funds
- Based in the US and Europe (Footprint may be global)

Second Filter

- Includes equity among asset classes (not specifically debt or fund of funds)

Of these 25 GPs, we have compiled data related to their AUMs, impact themes, strategies, key people, etc. (all included in the annex)

GPs falling under our initial criteria



GPs with gov. funding



GPs with >2 B USD AUM



Asian GP



For the following summary slides, we will only be considering these 17 GPs

Summary statistics based on GPs region of origin of the 18 selected Impact GPs

North America (40%)

- Number of players: 7
- Total AUM: **3,5 billion USD**
- Average AUM: **500 M USD**
- AUM by Strategy:
 - Growth: **44%**
 - Venture and Growth: **18%**
 - Multiple Strategies: **38%**

Europe (60%)

- Number of players: 9
- Total AUM: **5,1 billion USD**
- Average AUM: **573 M USD**
- AUM by Strategy:
 - Venture: **11%**
 - Growth: **29%**
 - Venture and Growth: **25%**
 - Multiple Strategies: **35%**

42% of identified Global AUM are focused on Emerging or Developing countries

North America (8%)

- Number of players: 2
- Total AUM: **725 M USD**
- Average AUM: **397 M USD**
- AUM by Strategy:
 - Venture and Growth: **36%**
 - Multiple Strategies: **64%**

Emerging & Developing Markets (42%)

- Number of players: 7
- Total AUM: **3,6 billion USD**
- Average AUM: **516 M USD**
- AUM by Strategy:
 - Venture: **16%**
 - Venture and Growth: **10%**
 - Multiple Strategies: **74%**

Europe (17%)

- Number of players: 3
- Total AUM: **1,5 billion USD**
- Average AUM: **500 M USD**
- AUM by Strategy:
 - Growth: **74%**
 - Multiple Strategies: **26%**

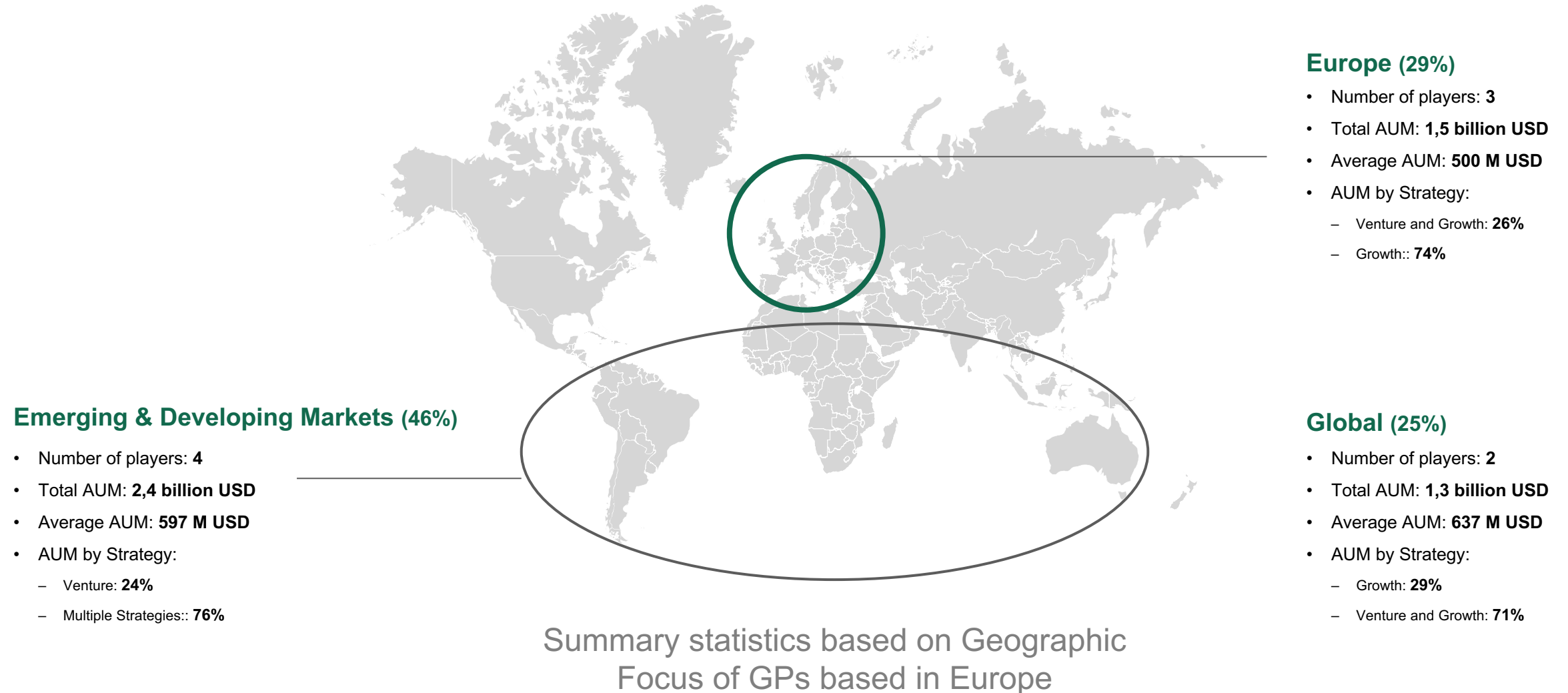
Global (33%)

- Number of players: 4
- Total AUM: **2,8 billion USD**
- Average AUM: **706 M USD**
- AUM by Strategy:
 - Growth: **64%**
 - Venture and Growth: **36%**

Summary statistics based on GPs Geographic Focus

Source: Own elaboration, please refer to annex for further references

European-based AUM also focus mainly on Emerging or Developing countries (46% of total European AUM)...



Source: Own elaboration, please refer to annex for further references

...while North American GPs seem to have a more global perspective (44% of total North American AUM)

North America (21%)

- Number of players: 2
- Total AUM: **0,7 billion USD**
- Average AUM: **363 M USD**
- AUM by Strategy:
 - Venture and Growth: **36%**
 - Multiple Strategies: **64%**

Emerging & Developing Markets (35%)

- Number of players: 3
- Total AUM: **1,2 billion USD**
- Average AUM: **408 M USD**
- AUM by Strategy:
 - Venture and Growth: **30%**
 - Multiple Strategies: **70%**

Global (44%)

- Number of players: 2
- Total AUM: **1,8 billion USD**
- Average AUM: **775 M USD**
- AUM by Strategy:
 - Growth: **100%**

Summary statistics based on Geographic Focus of GPs based in North America

SDG 5 is the most recurrent impact theme, followed by SDG 8 and SDG 9

% of Total Global identified AUM partially or fully committed to a SDG Goal

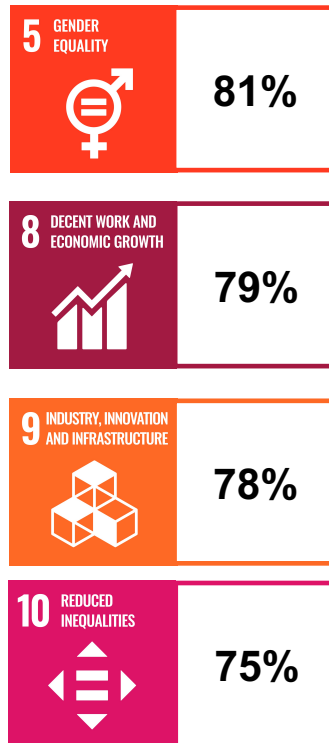


Source: Own elaboration, please refer to annex for further references

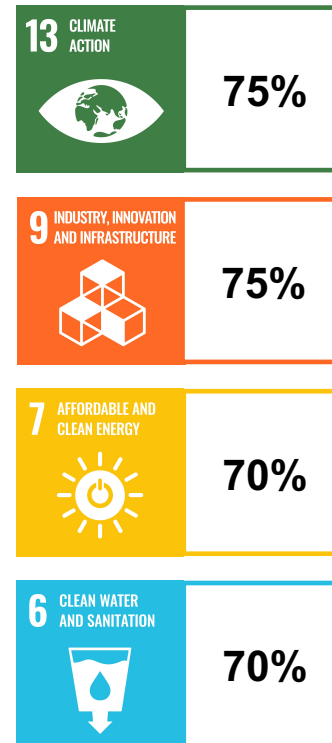
It appears that impact firms from Europe and North America have different impact theme preferences

Most mentioned Impact Themes (% of Total AUM partially or fully committed to a SDG Goal)

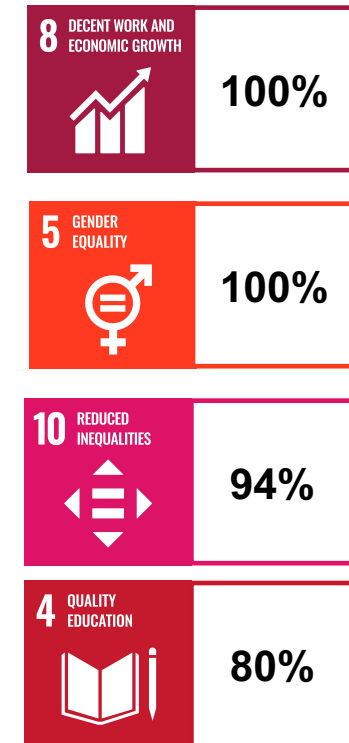
Global



North America



Europe



Source: Own elaboration, please refer to annex for further references

Key takeaways

- The impact investment market will continue to grow, driven by LP increasing interest and regulation
- Climate related themes and gender equality are in “high demand”
- Impact Managers claim a broad range of impact themes. There are a limited number of theme-specific GPs
- Impact investment funds in the small- and mid-cap space focus primarily on developing countries although there are significant allocations to the developed world
- Impact measurement and transparency are two of the main demands by Impact LPs. There is still a long way to go when it comes to standardized impact measurements

Appendix: Firm Detail & Sources

Country of origin



Geographic focus

Sub-Saharan Africa,
Asia, LATAM

Asset Class

Real assets, equity

Sectors

Energy, real estate,
consumer, financial
services, healthcare

AUM

\$15B

Strategy

Energy infrastructure,
real estate, PE

Impact focus themes

Energy and climate

SFDR

NA, only available in private
placement memorandum for
particular fund

Impact focus themes



Investment Strategy

- In PE, focuses on mid-market, high-growth companies in consumer, financial services, and healthcare
- In real estate, develops flagship retail, office, and industrial assets in SSA and Asia
- In infrastructure, build generation businesses into regional platforms and invest high growth monopoly distribution

Sample LPs

- CDC Group
- Honoris United Universities
- Sequoia Capital
- StoneCo Ltd
- Affirma Capital
- Carlyle Group
- Ethos
- GIC
- Artera Services

History

- Spun out of UK's development finance institution (CDC Group) in 2004
- Raised US\$19bn since inception and employ ~300 people, including a team of ~120 investment professionals, working across 18 offices globally
- Currently invested in over 100 companies globally
- Typical equity investments size \$50-250M USD
- IRRs on Prequin for 11 funds vintage 2004-2012 range from (15%)-47% with an average of 2.3%

Key People



- **Torbjorn Caesar**
Senior Partner, former CEO of Globeleq and co-head of Actis Energy business

<https://www.linkedin.com/in/torbjorn-caesar-a9346911a?originalSubdomain=uk>



- **Neil Brown**
Partner and Head of Investor Development Group, ex-Citigroup and co-founder of Minerva Capital

<https://www.linkedin.com/in/neil-brown-25239/?originalSubdomain=uk>



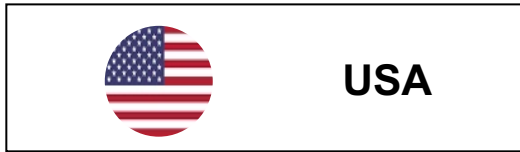
- **Glen Matusmoto**
Partner and Head of Infrastructure, former GE and ABB

<https://www.linkedin.com/in/glenmatusmoto/>

Actis Selected Funds Detail

Fund	Vintage	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors	Return info
Actis Energy 5	2021	Closed	4000 USD	4500-5000 USD	Florida State Board of Administration	
Actis Long Life Infrastructure Fund	2019	Closed	2000 USD	1230 USD		
Actis Asia Real Estate Fund	2019	Closed	600 USD			
Actis Energy 4	2017	Closed		2750 USD		18.6%
Actis Africa Real Estate Fund III	2016	Closed		500 USD		
Actis Energy 3	2014	Closed		1200 USD		

Country of origin



Geographic focus

Sub-Saharan Africa,
Asia, LATAM

Asset Class

Equity (impact fund)

Sectors

Energy, real estate,
consumer, financial
services, healthcare

AUM

\$455B

Strategy

Buy-out

Impact focus themes

Economic opportunity,
education, health, safety &
wellness, industry 4.0, climate &
sustainability

SFDR

NA

Impact focus themes



Investment Strategy

- Apollo Impact Platform focuses on Economic Opportunity; Education; Health, Safety & Wellness; Industry 4.0; and Resource Sustainability.
- Will focus on later-stage businesses, including buyout opportunities, potential carve-outs, and platform build-ups.

Sample LPs

- NA for Impact Fund

History

- Founded in 1990 by Leon Black, former head of M&A at Drexel Burnham Lambert
- First international offices opened in Singapore and London in 2005 and 2006, opened 7 other European/Asian offices in next decade
- IPO in 2011
- Raised \$24.7B fund in 2017 for Apollo Investment Fund IX
- Launched Apollo Impact Platform in 2020 and Apollo Impact Advisory Committee in 2021

Key People on the Impact Team



- **Marc Becker** Co-Head of Apollo Impact Platform, formerly oversaw payments, real estate, building products verticals
<https://www.linkedin.com/in/marc-becker-014052142/>



- **Joanna Reiss** Co-Head of Apollo Impact Platform, Former Cornell Capital
<https://www.linkedin.com/in/joanna-reiss-3824751b7/>



- **Lisa Hall** Impact Chairperson, former Georgetown Fellow and Managing Director at Anthos
<https://www.linkedin.com/in/lisa-green-hall-901001a/>

Apollo Impact Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Apollo Impact Mission	2021	Buyout	Raising	1500 USD		None

Country of origin



Geographic focus

LATAM, Asia, Africa

Asset Class

Equity

Sectors

Finance, energy, healthcare, agriculture

AUM

\$280M

Strategy

VC and Growth Equity

Impact focus themes

Financial inclusion, clean energy, healthcare, agribusiness

SFDR

Article 9

Impact focus themes



Investment Strategy

- Generate positive impact by focusing on social enterprises that are creating a positive social impact for low to middle-income populations
- Oasis/Build funds are sector agnostic, FIF I/II focused on microfinance, ABC focuses on smallholder farmers, BLOC on commercializing new technology in Africa

Sample LPs

- Abar Investments
- College of Wooster Endowment
- RS Group
- Woodcock Foundation
- APG
- Skoll Foundation
- Canopus Foundation
- AXA IM
- TIAA

History

- Launched in 2007 with the goal of using a market-oriented approach to deliver social and environmental value and provide attractive financial returns
- Offices in Luxembourg, Geneva, Bogota, Nairobi, and Singapore and investments in 30 emerging market countries
- Recently began joint management of SDG500, a \$500M investment platform funded by private/public entities and the UN
- Nominally targets 20% IRR

Key People



- **Jean-Philippe de Schrevel** Founder & Managing Partner, co-founder of BlueOrchard Finance
<https://www.linkedin.com/in/jean-philippe-de-schrevel-9418b569/>



- **Val Mendeleev** Managing Partner, Former CEO of SPI Group and Stoli Group
<https://www.linkedin.com/in/valmendeleev>




- **Florian Kemmerich** Managing Partner, Founder of Ryan-Kay, Former C-Suite at Parter Capital, Olympus, Sbi, & B | Braun
<https://www.linkedin.com/in/floriankemmerich/>

Bamboo Capital Partners Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
BLOC Smart Africa	2021	Growth	First Close	100 EUR	-	
Agri-Business Capital Fund (ABC)	2019	Hybrid	First Close	200 EUR	-	AGRA, EU, OACPS, Government of Luxembourg
Bamboo Financial Inclusion Fund II	2015	Growth	Closed	200 USD	40 USD	AXA IM Alts, TIAA
Bamboo Global Energy Fund (Bamboo Energy Access Multiple [BEAM])	2013	Venture (General)	Closed	10 USD	-	Canopus Foundation
Bamboo Financial Inclusion Fund (FIF)	2007	Growth	Closed	200 USD	195 USD	Abar Investments, APG, Skoll Foundation
Oasis Fund	2007	Venture (General)	Closed	-	53 USD	Abar Investments, College of Wooster Endowment, RS Group, Woodcock Foundation

Country of origin



Switzerland

Geographic focus

LATAM, Asia, Africa

Asset Class

Private debt, equity, funds, co-investments

Sectors

Finance, energy, healthcare, agriculture

AUM

\$373M

Strategy

Venture, Growth

Impact focus themes

Financial inclusion, healthcare, education, housing, energy, agriculture, job creation

SFDR

Article 8

Impact focus themes



Investment Strategy

- Identify areas with greatest potential for financial and social/environmental returns and defines sectors, regions, and strategies most likely to offer higher investment values and generate more impact, then source proactively
- Social and environmental impact strategies

Sample LPs

- Nest Sammelstiftung
- ISP

History

- Partners Group AG established an employee-backed foundation called PG Impact after the 2004 Asian tsunami.
- In 2015, it decided to support the creation of Blue Earth Capital as an independent firm under the name of PG Impact Investments. PG Impact Investments was rebranded in Blue Earth Capital in 2021.
- Blue Earth Capital is fully owned by Blue Earth Foundation, a Swiss non-profit which reinvests operating profits in support of philanthropic activities.

Key People



- **Urs Wietlisbach** Co-Founder and Chairman, Ex Goldman Sachs & Credit Suisse

<https://www.linkedin.com/in/urs-wietlisbach-809135/>



- **Urs Baumann** Co-Founder and CEO, Ex Bellvue Group, Lindorff Group, Swisscard, and McKinsey

<https://www.linkedin.com/in/urs-daniel-baumann-20705341>

Blue Earth Capital Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
PG Impact Investments II	2021	Growth	Raising			
PG Impact Investments I	2018	Growth	Closed	150M	210M	ISP, Nest Sammelstiftung

Country of origin



Switzerland

Geographic focus

LATAM, Africa, Europe, Asia

Asset Class

Equity, Private/Listed Debt, Infrastructure, Blended Finance

Sectors

Microfinance, education, climate

AUM

\$3.5B USD

Strategy

Venture, Growth

Impact focus themes

Financial inclusion, Education, Climate

SFDR

Article 9

Impact focus themes



The image displays a grid of 17 UN Sustainable Development Goals (SDGs) icons, each with a number and a brief description:

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- 8 DECENT WORK AND ECONOMIC GROWTH**: Icon of a bar chart with an upward arrow.
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- 14 LIFE BELOW WATER**: Icon of a fish and waves.
- 15 LIFE ON LAND**: Icon of a tree and a bird.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**: Icon of a dove and a scale.
- 17 PARTNERSHIPS FOR THE GOALS**: Icon of interlocking circles.

Investment Strategy

- Typically invest \$3-\$15M in equity capital into social and environmentally focused businesses
- Debt investments buy-and-hold strategy
- Proprietary B.Impact Framework developed over time including scorecard ESG and impact tools

Sample LPs

CDC, US International development finance corporation, Japan bank for international cooperation, Japan international cooperation agency, Sumitomo Life Insurance

History

- BlueOrchard is one of the leading asset managers in impact investing with expertise in debt financing for microfinance institutions
- It was founded in 2001 by initiative of the UN and has since invested over \$8Bn across 90 countries
- The company is headquartered in Switzerland, But has local offices in Lima, Nairobi, Singapore, Tbilisi, Geneva, Zurich, and Luxemburg.

Key People



- **Philipp Muller** CEO, Previously held position of head investment solutions, heading the global investment committee

<http://linkedin.com/in/philipp-mueller-3660152a>



- **Maria Teresa Zappia** Chief impact and blended finance officer, deputy CEO, Previously worked as a senior banker in European Bank and Asian development bank

<http://linkedin.com/in/maria-teresa-zappia-66409927>

BlueOrchard Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
BlueOrchard COVID-19 Emerging and frontier markets MSME support fund	2021	Growth	Second Closed	\$350	-	CDC Group, US International development. Finance corporation
Japan ASEAN Women empowerment Fund	2017	Growth	Closed	-	\$192	Japan bank for international cooperation, Japan international cooperation agency, Sumitomo Life insurance
InsuResilience Investment Fund	2017	Hybrid	Closed	\$75	-	

Closed Loop Partners (1/2)

Country of origin



Geographic focus

Primarily North America

Asset Class

Debt, Equity, Co-Investments

Sectors

Plastics & packaging, fashion, technology, food & agriculture

AUM

\$260M

Strategy

Venture, Growth, Project Finance, Buyouts

Impact focus themes

Circular economy (responsible consumption and production)

SFDR

N/A

Impact focus themes



Investment Strategy

- Innovation center focuses on thought leadership in the circular economy
- Has funds focused on different stages of investment, namely venture, growth equity, private equity (+ infrastructure)
- Pursues partnerships with private sector players

Sample LPs

- Amazon
- Coca-Cola
- Colgate-Palmolive
- Danone
- J&J
- PepsiCo
- P&G
- Unilever
- Starbucks
- Walmart
- Microsoft

History

- Founded in 2014. Focused on accelerating the circular economy. Runs in-house innovation center.
- Strong network of corporate investors, industry experts, and impact partners.
- Leadership Fund is first PE fund focused on control investments in mid-market businesses with EBITDA >\$5M and scaling opportunities in 2x-4x EBITDA.

Key People



- **Ron Gonen** CEO, Former NYC Deputy Commissioner of Sanitation, Co-Founder and CEO of RecycleBank

<https://www.linkedin.com/in/ron-gonen-807a49/>



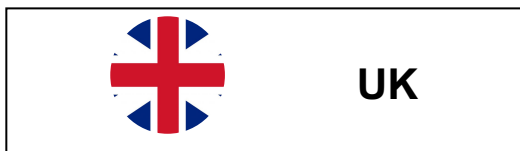
- **Martin Aares** Managing Director, Former Novus Energy Partners, Co-Founder of Traverse Venture Partners

<https://www.linkedin.com/in/martin-aares-0313ab/>

Closed Loop Partners Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Closed Loop Circular Plastics Fund	2021	Project Finance	Raising	\$100 USD		Dow, LyondellBasell, NOVA Chemicals, SK Global Chemical
Closed Loop Leadership Fund		Buyout	Raising	\$300 USD		Nestlé, Unilever, Microsoft
Closed Loop Fashion Fund		Growth Equity	Raising	\$100 USD		
Closed Loop Venture Fund II	2020	Venture	Raising	\$50 USD		
Closed Loop Venture Fund I	2016	Venture	Closed	\$15 USD	\$15 USD	
Closed Loop Infrastructure Fund	2014	Project Finance	Closed		\$100 USD (est)	3M, Amazon, Coca-Cola, Colgate-Palmolive, Danone, J&J, PepsiCo, P&G, Unilever, Starbucks, Walmart, Nestlé
Closed Loop Beverage Fund		Project Finance	Closed	\$50 USD	\$50 USD	Coca-Cola, Pepsico, Keurig Dr. Pepper

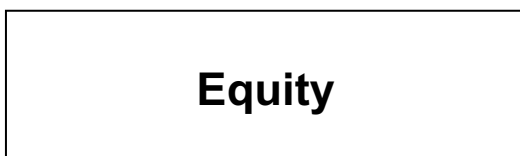
Country of origin



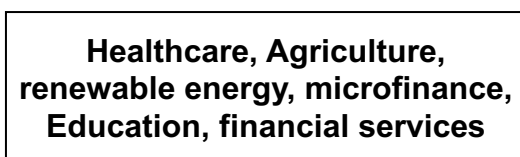
Geographic focus



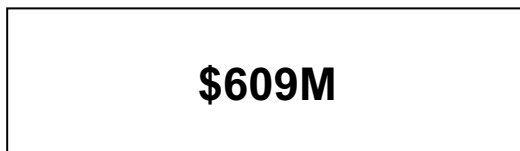
Asset Class



Sectors



AUM



Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Focused on investing in Africa
- Operates in healthcare, agri-business, education, renewables, and microfinance
- 2X challenge for gender equality, decent work and climate risk focus

Sample LPs

CDC, DEG, IFC, Missouri State Employees Retirement System, Ocean Wilson Investments Limited, Proparco, SEB Pension, TIFF, Norfund, Swedfund

History

- DPI is one of Africa's leading PE and investment institutions
- Founded in 2007 the company recently raised one of the largest funds in Africa and is focusing on companies that lead the digital transformation of the economies
- Since 2007 DPI invested across 29 African countries and 27 industries
- In 2020 ADP III fund became the first 2x flagship fund as part of 2x challenge, committing to integrate a gender lens into its investment process

Key People



- **Miles Morland**

Co-founding partner and chairman
Miles has 20 years of experience in Africa investing. Founder of Blakeney Management and spent 22 years in investment banking in London and on Wall Street.

<http://linkedin.com/in/miles-morland-342b2b2>



- **Runa Alam**

Co-founding partner and CEO
Runa has 35 years of PE, investment banking and emerging market management experience. She sits on many board of African companies including Eaton towers, Letshego and Food concepts

<http://linkedin.com/in/runa-alam-39098811>

Development Partners International Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Africa Development Partners III	2021	Growth	Closed	800 USD	900 USD	CDC, IFC, Norfund, Proparco, Philadelphia Board of Pensions and retirement, Swedfund, TIAA, US international development finance corporation, Public School Teacher's Pension and retirement fund Chicago
Africa Development Partners II	2013	Growth	Closed	500 USD	725 USD	CDC, DEG, IFC, Government employees pension fund, PGGM, Swedfund, US International development finance corporation, Rockefeller foundation, Public School Teacher's Pension and retirement fund Chicago, Old mutual alternative investments South Africa, Missouri State Employees Retirement System, Massachusetts Mutual Life Insurance Company
Africa Development Partners I	2008	Growth	Closed	400 EUR	271 EUR	CDC, DEG, IFC, Missouri State Employees Retirement System, Ocean Wilson Investments Limited, Proparco, SEB Pension, TIFF

Developing World Markets (1/2)

Country of origin



Geographic focus



Asset Class



Sectors



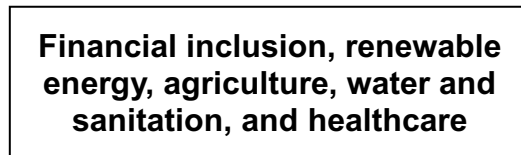
AUM



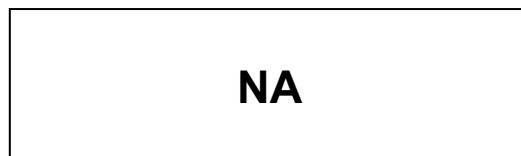
Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Makes return-first impact investments in emerging and frontier markets
- Proprietary impact scorecard with "Impact IQs"
- Mix of debt and equity strategies

Sample LPs

Skandia Mutual Life Insurance Company, Kåpan Pensioners and Nordea Life & Pensions

History

- Founded in 1994, DWM is a return-first impact focused asset manager. DWM began impact investing in 1999 and shifted exclusively to impact in 2007
- In 2012, DWM is a pioneer participant in the Global Impact Investing Ratings System (GIIRS)
- Prior to 2016 focused on financial inclusion (particularly microfinance), but entered renewable energy in 2016 and has entered multisector since
- In 2020, DWM launched SDG-aligned impact investment strategy backed by Nordic institutional investors for \$95 million, partnering with Nordea and Trill Impact

Key People



- **Peter Johnson**

Managing Partner
Peter spent 14 years with Bankers Trust, and worked an investment banker in London with Gulf institutional clients

<https://www.linkedin.com/in/peter-johnson-0837a41/>



- **Edward Marshall**

Partner, General Counsel, CCO
Prior to joining DWM, Edward specialized in representing development finance institutions in project and structured finance transactions in emerging markets at the New York law firm of Becker, Glynn, Melamed & Muffly LLP.

<https://www.linkedin.com/in/edward-marshall-12032859/>

Developing World Markets Fund Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
DWM Income Funds – Trill Impact – DWM SDGs Credit Fund	2020	Debt	Active		\$95M	Nordic Institutional investors
Monega Mikrofinanz & Impact Fonds (MONEGA MMR)	2019	Debt	Active			
Monega Multi-Sector Microfinance & Impact Loan Fund (MONEGA MMI)	2018	Debt	Active			
DKM Munster Fund (DKM)	2017	Debt	Active			
IIV Mikrofinanz Fonds (IIV)	2016	Debt	Active			
DWM Off-grid Renewable Energy & Climate Action Note (ORCA)	2016	Debt	Active		\$60.8	
ACTIAM Institutional Microfinance Fund III	2014	Debt	Active		\$115M	
DWM Inclusive Finance Private Equity Fund II	2013	Equity	Active		\$52M	
DWM Income Funds – DWM Microfinance Fund	2011	Debt	Closing		\$236M	Daiwa Securities and Tokio Marine Asset Management
DWM Microfinance Private Equity Fund I	2009	Equity	Active		\$82M	
ACTIAM Institutional Microfinance Fund II	2008	Equity / Debt	Closing		\$260M	Dutch institutional investors
ACTIAM Institutional Microfinance Fund I	2007	Equity / Debt	Closing		\$250M	ACTIAM

Country of origin

USA

Geographic focus

North America

Asset Class

Equity, Co-investments

Sectors

Real Estate, Infrastructure

AUM

\$465M

Strategy

Real Property

Impact focus themes

Attainable Housing, Inclusive Communities and Resource Efficiency

SFDR

NA

Impact focus themes

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Investment Strategy

- Focused on SDG 11: Sustainable Cities and Communities
- Goal for 100% impact investments by 2024, have acquisition checklist in place
- Incentivizes staff on financial and impact goals

Sample LPs

Oxford Properties Group, Scotiabank, TD, 1832 Asset Management, family offices

History

- Founded in 1994. Dream targets projects that create positive and lasting impacts on communities and the environment, while achieving market returns
- The Dream Impact Trust (MPCT.UN) is Canada's first publicly traded real estate impact investment vehicle
- In 2021, Dream further expanded its impact platform by successfully launching one of the world's first open-ended private funds dedicated exclusively to impact investing

Key People



- **Michael J. Cooper**
Portfolio Manager
Board of directors of Dream, Dream Office REIT, Dream Industrial REIT and E-L Financial Corporation Limited



- **Jamie Cooper**
Director of Impact Investments
<https://www.linkedin.com/in/jamie-cooper-cfa-9876251ab/>

Dream Unlimited Corp. Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Dream Impact Trust		Real estate impact investing vehicle			~\$170 USD	
Dream Impact Fund		Real estate impact investing vehicle			\$136 USD	Oxford Properties Group, Scotiabank, TD, 1832 Asset Management on behalf of Dynamic Funds and Canadian Imperial Bank of Commerce, together with three family offices

Egyptian-American Enterprise Fund (1/2)

Country of origin



Geographic focus



Asset Class



Sectors



AUM



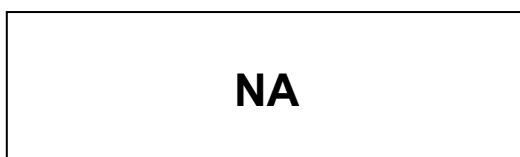
Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Invests in private enterprises in Egypt that contribute to long-term sustainable growth
- Focused on job creation, quality of life improvements, financial inclusion
- 5 indicators include ROIC, number of SMEs, jobs, women in leadership, investment capital

Sample LPs

Seeded by USAID

History

- Founded in 2013. EAEF focuses on restoring the Egyptian economy through investments in Egyptian-led funds and companies
- Modeled off of enterprise funds designed to ease transition to market economy in former USSR
- Last investments towards financial services, fintech, education, agriculture, and healthcare
- EAEF also invests in other funds, such as Algebra Ventures (VC), FLAT6LABS (VC), and TCV (PE). Moving forward it is expected they converge into more fund of funds investments

Key People



- **James Harmon**
Chairman of the EAEF
Former Chairman and CEO of the Export-Import Bank of the US, Founder and Chairman of the Caravel Fund
<https://www.linkedin.com/in/jamesaharmon/>



- **Yasmine Ghobrial**
Senior Associate
Former Senior Investor Relations Specialist at Edita Foods Industries, Former Head of Business Development at Inktank Communications
<https://www.linkedin.com/in/yasmine-ghobrial-62baa8a3/>

Egyptian-American Enterprise Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Algebra Ventures Fund I	2016	Early Stage – Start up	Closed		\$40 USD	
Lorax Capital Partners Fund I	2015	Buyout	Closed		\$200 USD	

Country of origin



Geographic focus



Asset Class



Sectors



AUM



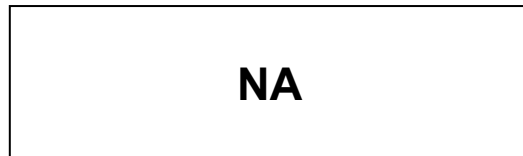
Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Developed Development Impact Framework and Gender Equality strategy to define strategic objectives, plan to launch Climate Change Strategy in 2021
- Prioritize market development, women's economy empowerment, climate mitigation & adaptation

Sample LPs

Canada's DFI

History

- Founded in 2018 as Canada's bilateral DFI to bridge financing gaps in emerging/frontier markets
- FinDev supports green growth businesses including renewable energy, energy infrastructure, water and waste management, bio refinery products, and green industrial production
- The firm also focuses on agribusiness value chain and financial services sector
- \$132M USD come from Equity, and 85% of it is invested in Latin America and the Sub-Saharan Africa

Key People



- **Stéphanie Émond**
VP Ops and Chief Impact Officer
Chair of the Canada Forum for Impact Investment of Development, Former Executive Director of FINCA Canada
<https://www.linkedin.com/in/st%c3%a9phanie-emon-d-6a84614/>



- **Etienne Grall**
Director Strategy and Operations
Former Director of government relations at EDC
<https://www.linkedin.com/in/etienne-grall-02b95a84/>

Country of origin



Geographic focus



Asset Class



Sectors



AUM



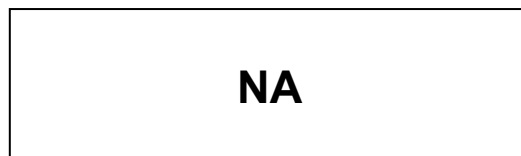
Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Investments in climate-restoring technologies, climate-critical infrastructure
- Screening based on financial and carbon return on investment

Sample LPs

NA

History

- Founded in 2013. Focused in scalable, market-ready technologies that reduce short-lived climate pollutants (SLCPs).
- Seen as an innovative Company that prefers minority. Known for its industry knowledge and technical expertise.
- First fund designed power plants to convert waste from landfills into highly beneficial material, cleanly supplanting fossil fuel energy and saving up to 1.4 tonnes of CO₂e per tonne of municipal solid waste diverted

Key People



- **Ibrahim AlHusseini**

Founder and Managing Partner
Founder of The Hussein Group LLC,
Co-Founder of Natural Solutions Inc,
PakIT Inc, Meca Communications, and
EcoPerks

<https://www.linkedin.com/in/ibrahim-ahusseini-he-him-7432792/>



- **Yazan Al Taher**

Partner, Fund and Portfolio Ops
Former principal consultant at MWH
Global, Former Associate Director at
AECOM

<https://www.linkedin.com/in/yazanaltaher/>

FullCycle Fund Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
FullCycle Climate Partners Fund	2021	Growth	Raising	\$250 USD		
FullCycle Energy	2013	Venture	Closed	\$45 USD	\$45 USD	

Country of origin



Geographic focus

LATAM, Eastern Europe, Asia, Africa

Asset Class

Debt, Equity, Mezzanine, Guarantees, Co-investments

Sectors

Across all sectors

AUM

\$548.5M

Strategy

Equity, Debt, Advisory and risk capital

Impact focus themes

Healthy food, healthy lives, financial inclusion, energy/water/waste, transformational businesses

SFDR

Article 9

Impact focus themes



Investment Strategy

- Pursues both direct investments and fund investments
- Strategic priorities include building a green, just, and inclusive economy – prioritizes SDGs 8, 10, 13
- 2X targets for gender equality

Sample LPs

- Pension Denmark, Danish government

History

- Founded in 1967, IFU is an independent government-owned fund focused on advisory services and risk capital to companies wishing to do business in the developing world
- IFU has offices in Copenhagen, Accra, Ho Chi Minh City, Kyiv, Nairobi, New Delhi, Sao Paulo, Shanghai and Singapore
- IFU operates 5 funds and had entered into 1,318 investment agreements in 100 developing countries and has 192 active portfolio project companies.

Key People



- **Lars Krogsgaard CIO**
<http://linkedin.com/in/lars-krogsgaard-5248911>



- **Torben Huss CEO**
<http://linkedin.com/in/torben-huss-7270334>

Investment Fund for Developing Countries IFU Fund Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
SDG	2018	Buyout	Raising	DKK 30Bn	DKK 5Bn	
DCIF	2014				DKK 1.29Bn	
DAF	2016				DKK 700M first closing	Pension Denmark, Danish government
DSIF	2017	Debt				

Incofin investment Management (1/2)

Country of origin



Geographic focus

**LATAM, Eastern Europe,
Asia, Africa**

Asset Class

Equity, Debt

Sectors

Finance, agriculture

AUM

\$1.2B

Strategy

Growth

Impact focus themes

**Financial inclusion,
agribusiness**

SFDR

Article 9

Impact focus themes



Investment Strategy

- Specializing in rural financial inclusion and agri-food value chain
- 4 regional offices to ensure proximity to investees
- Fund focuses on specific markets including base-of-the pyramid, smallholder farmers, rural MSMEs, and fair-trade producers

Sample LPs

Volksvermogen, SIFEM, Social Impact Fund, European Investment Bank, AXA Investment Managers, Belgium bank vdk, BNP Paribas, CDC Group, Proparco, Kroys, Belgium Investment Company

History

- Founded in 2001, Incofin focuses on investments in emerging countries and uncharted territories in order to promote inclusive progress while achieving impact and a higher sustainable return.
- Offices in Antwerp, Bogota, Nairobi, Phnom Penh and Chennai, operating in decentralised way, and investments in 65 emerging market countries
- Target IRR 12-15%

Key People



- **Loic De Canniere** Founder & Chair, previously worked at DEME group <https://www.linkedin.com/in/loïc-de-cannière-a828378/>



- **Paul Buysens** Managing Partner & COO, previously held positions in GE and Deloitte <https://www.linkedin.com/in/paul-buysens-96a1651/>



- **Geert Peetermans** Senior Managing Partner and CIO, Co-Founder of Incofin, previous Director at Khushhali Bank <https://www.linkedin.com/in/geert-peetermans-85015a19/>

Incofin investment Management Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
INCOFIN CVSO	2001 - evergreen	Equity, Debt, Co-Op fund	Open	-	-	Volksvermogen, GIMV
FAIRTRADE ACCESS FUND	2012 - evergreen	Debt	Open	-	-	Fairtrade International, Grameen Foun Damion, KfW, FMO, Starbucks Coffee,
Rural Impulse Fund II	2010-2020	Equity, Debt	Closed	-	135 EUR	IFC, EIB, KfW, Microfinaza 1, ACV CSC Metea, FMO, NMI, BNP Paribas, Proparco, Storebrand and SPP Livsforsakring AB
AgRIF	2015 - 2024	Equity, Debt	Closed	200 USD	76 USD	Belgian bank vdk, Dutch railway pension fund SPF, SPOV, BNP Paribas, OeEB, SIFEM, Proparco, EIB, BIO, Volksvermogen, ACV CSC Metka, KBC Bank, VDK Spaarbank, Bank fur Kirche una Caritas
India Progress Fund	2021	Equity, debt	Closed	100 USD	First close 60 USD	Kroys, CDC, Proparco, BIO, SEG Frontier fund, King Baudouin Foundation, Belgian Investment Company

Country of origin



USA

Geographic focus

North America, Europe, Asia, Oceania

Asset Class

Equity

Sectors

- Education, clean energy, waste corporate services

AUM

\$252B / \$1.3B (impact only)

Strategy

Growth, late stage venture

Impact focus themes

- Climate, education, agriculture, circular economy and inclusive growth

SFDR

NA

Impact focus themes

The image displays a grid of 17 icons representing the UN Sustainable Development Goals (SDGs). The icons are arranged in four rows: the first row contains goals 1 through 5, the second row contains goals 6 through 10, the third row contains goals 11 through 15, and the fourth row contains goals 16 and 17. Each icon includes a number, a title, and a representative symbol.

Investment Strategy

- Prioritizes achieving risk-adjusted returns, contributions to SDGs, measurable impact, and improving ESG performance over investment lifetime
- Scalable commercial solutions in climate action, lifelong learning, sustainable living, and inclusive growth

Sample LPs

- UBS
- New York State Common Retirement Fund

History

- Founded in 1976, KKR launched a global impact fund in 2018, which focuses on investment in lower middle market and in companies which provide commercial solutions to environmental and social challenges.
- KKR committed \$130M of capital in the Fund through ITS own balance sheet
- Although KKR opened its first impact fund in 2018, it has a 10 year track record of investing in businesses promoting sustainable development

Key People



- **Ken Mehlman** Partner and Co-Head, Previously held positions in national politics and government service, congress and the White House

<http://linkedin.com/in/kenmehlman>



- **Robert Antablin** Partner and Co-Head, Previously worked for Goldman, Sachs & Co in the investment banking division

<http://linkedin.com/in/robert-antablin>

KKR Global Impact Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Global Impact fund	2018	Growth, Late Stage Venture	Closed	\$1Bn	\$1.3Bn	UBS, New York State Common Retirement Fund

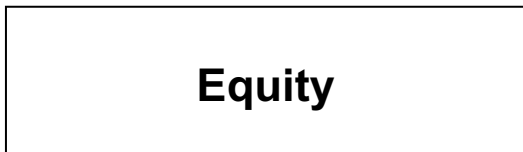
Country of origin



Geographic focus



Asset Class



Sectors



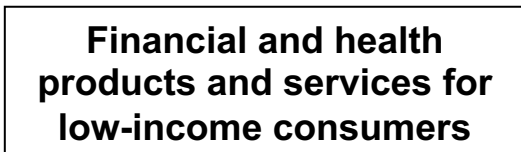
AUM



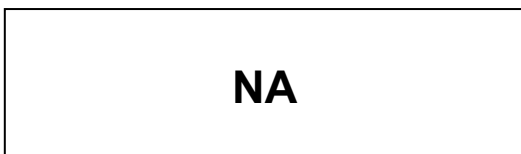
Strategy



Impact focus themes



SFDR



Impact focus themes



Leapfrog Investments (2/2)

Investment Strategy

- Focused on demand for financial and health products and services among low-income emerging consumers in Africa and Asia (living on below \$10 per day)
- Typically invests \$10-\$50M in growth equity
- Compensation linked to impact KPIs

Sample LPs

- IFC
- FMO
- TIAA
- EIB
- DEG
- AXA
- AIG
- Prudential

History

- Founded in 2007 by Andrew Kuper
- Proprietary measurement framework FIIRM (Financial, Impact, Innovation, and Risk Management) used to standardize KPIs
- 2017 named by Fortune as one of top 5 companies to change the world
- Raised largest ever PE fund by dedicated investment manager in 2019
- Temasek acquired a minority stake in LeapFrog with \$500M commitment in March 2021

Key People



- **Andrew Kuper** Founder & CEO, former Managing Director at Ashoka
<https://www.linkedin.com/in/andrewkuper/?originalSubdomain=au>



- **Gary Herbert** Co-Founder & COO, co-founder Investment Solutions
<https://www.linkedin.com/in/garyherbert1/?originalSubdomain=za>



- **Nick Moon** Partner and Head of Investor Relations
<https://www.linkedin.com/in/nick-moon-82165a53/?originalSubdomain=uk>

Leapfrog Investments Selected Funds Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Leapfrog Emerging Consumer Fund III	2018	Growth	Closed	600 USD	743 USD	American General Life Insurance Company, Christian Super, DEG, IFC, Proparco, QBE Insurance, TIAA, DFC, Zurich American Insurance Company
Leapfrog Financial Inclusion II Fund	2013	Growth	Closed	400 USD	400 USD	Achmea Investment Management, AIG, Alliance Trust, American Intl Reinsurance Co, AXA, CDC, Christian Super, DEG, EIB, MetLife, FMO, Oikocredit, PartnerRe, Prudential, Swiss Re, TIAA, Validua Holdings, Zurich Insurance Group
Leapfrog Financial Inclusion Fund	2009	Growth	Closed	100 USD	135 USD	Calvert Research and Management, EIB, Flagstone Re, IFC, JPMorgan Chase, KfW, FMO, Omidyar Network, SCOR, Soros Economic Development Fund, TIAA, Triodos Investment Management

Country of origin



Geographic focus

LATAM, Europe, India, Africa

Asset Class

Equity, debt

Sectors

Energy, clean tech, food and agriculture, healthcare, software, internet, consumer goods, business services

AUM

\$900M

Strategy

Early stage, Growth, Late Stage

Impact focus themes

Healthcare, Education, Circular economy, Sustainability in agriculture, manufacturing and infrastructure, inclusive finance

SFDR

NA

Impact focus themes



Investment Strategy

- Invest in companies in Europe, India, Latin America, and Africa, that pursue scalable and technology driven business models around people, planet and productivity
- Series B/C targets

Sample LPs

- LGT Group Foundation
- LGT Private Banking clients

History

- Lightrock activities started in 2007 and are affiliated with the royal family of Lichtenstein and LGT, which has 14 years of experience in impact investing.
- In 2021 LGT brought LGT Lightstone, Impact Ventures UK fund, and an acquired Indian impact investor, Aspada, under one roof – Lightrock.-The fund achieved a five fold oversubscription.
- Lightrock currently encompasses more than 60 high growth companies and focuses on tech driven impact

Key People



- **Pal Erik Sjatil** CEO, Previously has been with McKinsey & Company for 22 years and held the position of a senior partner

<http://linkedin.com/in/paleriksjatil>



- **HSH Prince Max Von und zu Liechtenstein** Board of directors, previously worked for JPMorgan Partners.

Lightrock Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Lightrock Growth Fund I	2021	Early stage	Closed		\$900 USD	LGT Group Fopundation
Impact Ventures UK	2013	Growth	Closed	GBP 30	GBP 36	

Country of origin



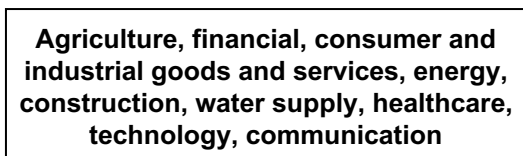
Geographic focus



Asset Class



Sectors



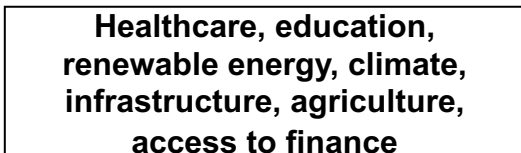
AUM



Strategy



Impact focus themes



SFDR



Impact focus themes



Investment Strategy

- Developing/emerging market focus, provides growth capital to SMEs, invests in “high impact” sectors
- Prioritizing risk-adjusted financial returns
- Specific intent to generate a measurable development impact, with specific monitoring indicators

Sample LPs

SIFEM (Development Finance Institution of Swiss govt)

History

- Obviam AG has been in operation since 2005 and is an asset management firm which specialises in impact investing in developing countries and which operates the day to day business management and portfolio management of SIFEM AG (Swiss investment Fund for Emerging Markets)
- In 2021 Obviam AG should merge with Astoria Investment Managers SA

Key People



- **Claude Barras** CEO, Claude has 20 years of experience in emerging market investing and has served as advisor to the Swiss Executive Director at the World Bank Group

<http://linkedin.com/in/claude-barras-3b7b341>



- **Christoph Achini** CFO, Previously worked for UBS AND SECO where he was involved in building the future SIFEM investment portfolio

<http://linkedin.com/in/christoph-achini-cfa-686648a4>

Obviam Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
UBS IIF SME Fund	2013	Fund of funds	Closed	\$100	\$51	
SIFEM Mandate	2005	Fund of funds	Liquidated	-	\$500	SIFEM

Country of origin



USA

Geographic focus

Emerging and transition markets

Asset Class

Equity, debt

Sectors

Energy, agriculture, education, healthcare

AUM

\$300M

Strategy

Venture and Growth

Impact focus themes

Decent Work and Economic Growth, Gender Equality

SFDR

NA

Impact focus themes



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- 1 NO POVERTY**: Icon of a family.
- 2 ZERO HUNGER**: Icon of a bowl of food.
- 3 GOOD HEALTH AND WELL-BEING**: Icon of a heart and pulse line.
- 4 QUALITY EDUCATION**: Icon of an open book and pencil.
- 5 GENDER EQUALITY**: Icon of a female symbol with an equals sign.
- 6 CLEAN WATER AND SANITATION**: Icon of a water tap with a drop.
- 7 AFFORDABLE AND CLEAN ENERGY**: Icon of a sun with a power button symbol.
- 8 DECENT WORK AND ECONOMIC GROWTH**: Icon of a bar chart with an upward arrow.
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**: Icon of stacked cubes.
- 10 REDUCED INEQUALITIES**: Icon of a double-headed arrow with a horizontal line.
- 11 SUSTAINABLE CITIES AND COMMUNITIES**: Icon of a city skyline.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Icon of an infinity symbol.
- 13 CLIMATE ACTION**: Icon of a globe with a flame.
- 14 LIFE BELOW WATER**: Icon of a fish and waves.
- 15 LIFE ON LAND**: Icon of a tree and a bird.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**: Icon of a dove and a scale.
- 17 PARTNERSHIPS FOR THE GOALS**: Icon of interlocking circles.

Investment Strategy

- Focused on SME financing in emerging markets
- Historically targeted 'overlooked markets' including Eastern Europe and the Caribbean, although has invested globally
- Does not incentivize professionals for impact, impact team of 2 FTEs

Sample LPs

IDB Invest, FMO, IFC, EBRD, Proparco, local strategics / local institutional investors

History

- Founded in 1989 as the private equity investment subsidiary of the international development organization CARE, and evolved in 1995 into an independent organization
- Started with focus on investments in Eastern Europe after the breakup of the USSR
- SEAF has managed more than 40 funds and founded 14 Centers for Entrepreneurship and Executive Development (CEED)
- Developed in-house gender equality scorecard
- Traditionally focused on SDG 8: Decent Jobs, until a shift in strategy in 2020 towards

Key People



- **Agnes Dasewicz** Co-CEO, 25 years of experience in private equity and impact investment, and served in the inaugural Fellowship cohort at the Rockefeller Foundation <https://www.linkedin.com/in/agnesdasewicz/>



- **Bert van der Vaart** Co-founder and co-CEO, Former Partner and Associate of Gibson, Dunn & Crutcher in Washington, D.C, Frankfurt <https://www.linkedin.com/in/bert-van-der-vaart-89474710/>

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
<u>SEAF Caribbean SME Growth Fund</u>	2019	Growth	Second Close	85 USD	-	IDB Invest
<u>Morocco Growth Fund</u>	2018	Early Stage	Second Close	30 USD	-	ASMA Invest, Banque Marocaine du Commerce Exterieur, La Caisse Marocaine des Retraites
<u>SEAF Algeria Opportunity Fund</u>	2020	Growth	Closed	100 USD	92 USD	
<u>SEAF Women's Opportunity Fund</u>	2020	Venture (General)	Closed	5 USD	5 USD	
<u>SEAF Colombia Agribusiness Fund</u>	2016	Growth	Closed	30 USD	19 USD	
<u>SEAF Macedonia II Fund</u>	2014	Venture (General)	Closed	10 USD	4 USD	
<u>SEAF Opportunity Serbia Fund</u>	2014	Growth	Closed	15 USD	3 USD	
<u>SEAF Caucasus Growth Fund</u>	2012	Mezzanine	Closed	40 USD	40 USD	Black Sea Trade and Development Bank, Development Bank of Austria, EBRD, IFC, FMO
<u>SEAF India Agribusiness Fund</u>	2011	Buyout	Closed	75 USD	46 USD	Life Insurance Corporation of India, National Bank for Agriculture and Rural Development, Proparco, Sarona Asset Management, SIDBI Venture Capital, Technology Development Board, Unigrains, Union Bank of India

Country of origin



Geographic focus

Germany, Austria, Switzerland

Asset Class

Equity

Sectors

Healthcare, tech-Enabled Services, Smart Industries

AUM

\$288.4M

Strategy

Venture and Growth

Impact focus themes

Good health and well-being

SFDR

N/A

Impact focus themes



Investment Strategy

- Focus on established profitable medium-sized growth companies, predominantly family-owned or owner-managed (i.e., Mittelstand), 50-300M euro revenue and ticket size of 20-150M euro
- Buy and build or organic growth strategies
- In-house platform of measures, processes and tools for impact assessment

Sample LPs

Non-disclosed

History

- Introduced a dedicated ESG program in 2007 that collected data on the environmental, social and governance performance of investee companies
- The fully integrated ESG process was expanded in 2020 to include the impact approach. Since 2021

Note: Fund detail not available from Prequin

Key People



- **Dr. Andreas Fendel** Executive Chairman, Prior to launching Quadriga Capital, Andreas' work included involvement in establishing the private equity operations of CVC Capital Partners in Germany



- **Philipp Jacobi** Managing Partner, Prior to joining Quadriga Capital, he spent several years at HSBC, Dresdner Bank and Citi



- **Jörg Mugrauer** Managing Partner, Prior to joining, he worked for several years at Alpinvest Partners

Country of origin



Geographic focus

South and Southeast Asia, LATAM, Africa, and MENA

Asset Class

Equity

Sectors

Financial and information technologies, Industrial, and Business Services

AUM

\$372M

Strategy

Seed, venture, and growth

Impact focus themes

Financial inclusion

SFDR

NA

Impact focus themes



Investment Strategy

- Focused on venture investments in financial inclusion in emerging markets
- Typically makes significant minority investments and seeks representation on company boards of directors
- Developed and implemented in-house platform of measures, processes and management tools for impact assessment

Sample LPs

Blue Earth Capital, Blue Haven Initiative, Christian Super, Dalio Foundation, DEG, IDP Foundation, IFC, Norfund, P roparco

History

- Before becoming an independent firm in 2015, Quona was part of Accion, a global nonprofit committed to creating a financially inclusive world
- The fully integrated ESG process was expanded in 2020 to include the impact approach
- Participated in the financial inclusion benchmark standard setting for the Global Impact Investing Network

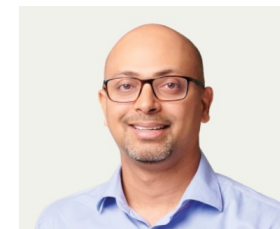
Key People



- **Monica Brand Engel** Managing Partner, Previously worked at Calvert Ventures and Anthuri Ventures as an investor <https://www.linkedin.com/in/monicabrandengel/>



- **Jonathan Whittle** Managing Partner, Co-founder and CEO of Aceso <https://www.linkedin.com/in/jonathan-whittle-5a06a/>



- **Ganesh Rengaswamy** Managing Partner, Prior General Partner of Lok Capital, a venture growth fund that invests in financial inclusion and social enterprises. <https://www.linkedin.com/in/ganeshrengaswamy/?originalSubdomain=in>

Quona Capital Fund Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Quona Accion Inclusion Fund III	2021	Early stage	Raising	-	-	
Quona Accion Inclusion Fund	2018	Early stage	Closed	225 USD	203 USD	Blue Earth Capital, Blue Haven Initiative, Christian Super, Dalio Foundation, DEG, IDP Foundation, IFC, Norfund, Proparco
Quona Frontier Inclusion Fund	2015	Venture (General)	Closed	125 USD	141 USD	Blue Earth Capital, Christian Super, Dalio Foundation, Heifer International, IDP, IFC, Lemelson Foundation, MetLife Insurance Company, Prudential Financial, Sandy River Charitable Foundation, TIAA, Wallace Global Fund

RAISE Impact (1/2)

Country of origin



Geographic focus

France and the rest of Europe

Asset Class

Equity, debt, funds, co-investments

Sectors

Energy, agriculture, education, healthcare

AUM

1.2B Euros

Strategy

Venture, Growth, Real property

Impact focus themes

Energy transaction, circular economy, agriculture, social inclusion

SFDR

N/A

Impact focus themes



Investment Strategy

- Invests in companies with positive EBITDA and 5M-200M euros revenue, with 10-25M euro ticket size, 60% France and 40% Europe
- Established evergreen vehicles with 99-year lifetimes
- Investment teams donate 50% of carried interest and 10% of time to philanthropy
- Developed in-house scoring methodology to help to grasp the impact performance of investees overtime

Sample LPs

Fondation de France, Caisse des Dépôts group's Banque des Territoires, Natixis Assurances, the Arkéa group, French institutional investors (AXA IM Alts, Covéa), banks (Crédit Agricole d'Ile-de-France), and several family offices

History

- Founded in 2013. RAISE Group has purposefully acted as a benevolent long-term investor, and above all building a unique model based on shared success.
- Over a seven-year period, RAISE has diversified its business activities to cover every growth stage of companies.
- The RAISE Investissement fund, for example, has returned more than €70m of dividends to shareholders to date, and boasts a gross IRR of 24% since its inception.

Key People



- **Gonzague DE BLIGNIERES** Co-founder, Former Chairman of the Supervisory Board of Equistone France

<https://www.linkedin.com/in/gonzague-de-blignieres-548a23101/?originalSubdomain=fr>



- **Clara GAYMARD** Co-founder, Former President and CEO of General Electric France

<https://www.linkedin.com/in/claragaymard/en/?originalSubdomain=fr>

RAISE Group Detail



Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
France 2i	2019	Growth	Raising	200M euros		Caisse des Dépôts group's Banque des Territoires, Natixis Assurances, the Arkéa group and several family offices, AXA IM Alts, Covéa and Crédit Agricole d'Ile-de-France and a major European insurance company
RAISE Ventures		VC				
RAISE Investissement		Mid-cap development				
RAISE REIM		Real estate				
RAISESHERPAS		Philanthropic				
RaiseLab		Innovation support				

Country of origin



Geographic focus

Emerging and frontier market

Asset Class

Equity, multi-asset class including bonds

Sectors

Finance, energy, agriculture, education, healthcare

AUM

\$17.8B

Strategy

Venture and Growth

Impact focus themes

Climate, clean energy, healthcare, education, affordable housing, sustainable agriculture, financial access, equity and inclusion

SFDR

N/A

Impact focus themes



Investment Strategy

- Strong emphasis on climate change and renewable energy
- Support by in-house database of 3000 diverse investment manager and investment options, and developed qualitative techniques to supplement decision-making
- One of the largest woman-founded and owned investment management firms in the world and dedicate to get more womment into the workforce

Sample LPs

- Endowments
- Foundations
- Public and corporate pension plans

History

- Launched in 2003 by a team from the World Bank, and provide full discretionary management service to clients through customized solutions
- Offices in Washington D.C. and New York City, and investments in emerging and frontier market
- Developed the Operation Principles for the Impact Management as a founding signatory, and joined UN Principles of Investment in 2010

Note: Fund detail not available from Prequin

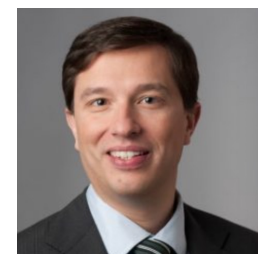
Key People



- **Afsaneh Mashayekhi Beschloss** Founder and CEO, Former CIO of the World Bank
<https://www.linkedin.com/in/afsanehbeschloss/>



- **Alifia Doriwala** Managing Director, Former equity arbitrage trader at Wolverine Trading
<https://www.linkedin.com/in/alifia-doriwala-4382629/>



- **Alberto Fassinotti** Managing Director, Infrastructure investor at Darby Oversea Investment
<https://www.linkedin.com/in/alberto-fassinotti-3b09661/>

Country of origin



Sweden

Geographic focus

Nordic, DACH and Benelux regions

Asset Class

Equity, debt

Sectors

Education, healthcare and software

AUM

\$1.15B

Strategy

Buyout and microfinance

Impact focus themes

Energy transaction, circular economy, agriculture, social inclusion

SFDR

N/A

Impact focus themes

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- 11 SUSTAINABLE CITIES AND COMMUNITIES**: Icon of buildings.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Icon of a circular arrow.
- 13 CLIMATE ACTION**: Icon of a globe with a flame.
- 14 LIFE BELOW WATER**: Icon of a fish and waves.
- 15 LIFE ON LAND**: Icon of a tree and a bird.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**: Icon of a dove and a scale.
- 17 PARTNERSHIPS FOR THE GOALS**: Icon of interlocking circles.

Investment Strategy

- Mid-size company buyouts in Northern Europe; microfinance in emerging markets
- In-house standardized criteria to assess both ESG and impact factors from initial deal screening and DD to execution
- Impact and ESG objectives and measurement of related KPIs are agreed with management of portfolio companies prior to closing, value creation plans

Sample LPs

P4, AP6, Allianz Global Investors, New York Life Insurance Company, Lucie and André Chagnon Foundation, Velliv, Pension & Livsforsikring A/S and Nordea Life &

History

- Founded in 2019 and closed EUR 900 million in commitments in July 2021, which made it one of the largest first-time-funds raised during the Covid-19 pandemic by an independent private investments firm.
- Founded as a joint venture between former EQT partner Jan Ståhlberg and Nordea Asset Management
- Has an advisory committee with the presence of Swedish national pension funds AP4 and AP6, Allianz Global Investors, New York Life Insurance Company, and Nordea Asset Mana

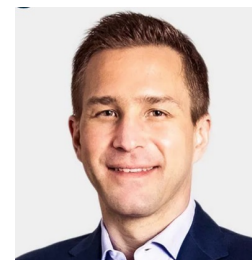
Key People



- **Jan Ståhlberg** Founder and Managing Partner, Former Partner of EQT <https://www.linkedin.com/in/jan-stahlberg-2269a4182/?originalSubdomain=se>



- **Pia Irell**, Impact Partner, Former Altor Equity <https://www.linkedin.com/in/pia-irell-040a28/?originalSubdomain=se>



- **Korbinian Knoblach**, Partner, Former Founding Partner and Managing Director at EMERAM <https://www.linkedin.com/in/korbinian-knoblach-881250/?originalSubdomain=de>

Trill Impact Fund Detail

Fund	Vintage	Type	Status	Target Size (Mn)	Closed Size (Mn)	Known Investors
Trill Impact	2019	Buyout	Closed		1068 USD	P4 (The Fourth Swedish National Pension Fund), AP6 (The Sixth Swedish National Pension Fund), Allianz Global Investors, New York Life Insurance Company, Lucie and André Chagnon Foundation, Velliv, Pension & Livsforsikring A/S and Nordea Life & Pensions

Country of origin

 **USA**

Geographic focus

Emerging and transition markets

Asset Class

Equity, debt

Sectors

Energy, agriculture, education, healthcare

AUM

\$182M

Strategy

Venture, accelerator

Impact focus themes

Water and sanitation

SFDR

N/A

Impact focus themes



Investment Strategy

- Invests in financial institutions and enterprises in emerging markets delivering access to safe water and sanitation to low-income families around the world
- Focus on businesses' capacity to scale, financial track record, and reach into poor communities
- Continue to maximize returns alongside minimizing risk

Sample LPs

Bank of America, DFC, Conrad N. Hilton Foundation, Skoll Foundation, Niagara and Ceniarth

History

- Founded in 2017, WaterEquity emerged out of Water.org, a water non-profit, which had a 15-year track record with WaterCredit – a market-based model that brings microloans to families in poverty to help them address water and sanitation needs
- Initially focused on investment in Asia with subsequent funds in Africa, consideration of LATAM

Fund detail for WaterEquity not available in Prequin.

Key People



- **Gary White**
- Co-Founder, CEO, Board Chairman
- Gary White is also the Chief Executive Officer and Co-founder of Water.org



- **Matt Damon**
- Co-Founder
- Academy Award winner, actor, screenwriter, producer, and humanitarian



- **Paul O'Connell**
- Managing Director
- Former President and Managing Partner of FDO Partners, LLC, managing currency and equity portfolios

Sources

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