Client Recommended Investments
A feature of The ImpactAssets Donor Advised Fund

A donor advised fund (DAF) is a tax-preferred philanthropic vehicle administered by a public charity. Organizations, families or individuals establish a DAF with an initial tax-deductible contribution to a public charity. The contribution is invested and donors can recommend grants to qualified nonprofit organizations over time.

ABOUT CLIENT RECOMMENDED INVESTMENTS
As a boutique donor advised fund, The ImpactAssets Donor Advised Fund uniquely enables donors to source and recommend direct investments in private mission-driven businesses, impact funds and nonprofit organizations. As a result, donors can customize their impact and align their investment strategy with their grantmaking.

CLIENT RECOMMENDED INVESTMENTS THAT QUALIFY
Client Recommended Investments can be in companies, funds and other enterprises that aim to solve social or environmental challenges while generating a financial return. All entities that receive investment from ImpactAssets must have a commitment to measuring and reporting on their financial returns as well as social or environmental impact.

CLIENT RECOMMENDED INVESTMENTS SUIT THE NEEDS OF A VARIETY OF INVESTORS AND CHARITABLE ORGANIZATIONS
- Individual investors looking to personalize and deepen their impact portfolio
- Venture funds syndicating investments from multiple donors and investors
- Accelerator programs building a seed-venture fund
- Foundations deploying investment capital into social enterprises and funds
- Corporations using impact investing as part of their charitable giving or CSR strategy

DONOR SPOTLIGHT: DOING PHILANTHROPY LIKE A VENTURE CAPITALIST
Unlike more conventional donor advised funds, The ImpactAssets Donor Advised Fund permits Seth Goldman to remain hands on, entrepreneurial and socially-conscious when investing his philanthropic capital, and he has put half of it into private equity deals he finds himself. His biggest win so far was a $100,000 investment in Happy Baby, an organic baby food company. Happy Baby was sold to Danone in 2013 and Goldman saw an 80% return in two years to his ImpactAssets Donor Advised Fund account, increasing his philanthropic assets.

Currently through his ImpactAssets Donor Advised Fund account, Goldman is invested in Beyond Meat, a plant-based-protein maker; Sweetgreen, an organic-greens restaurant; and CSA Medical, which uses a flash-freezing system to destroy cancers and other unwanted tissue. He says he hears about such startups “organically” - through word of mouth - and looks for leaders who are both “fired up” about a new product and cost-conscious. Technically, Goldman can only recommend investments to ImpactAssets, which vets them. However, once an investment is approved, other donors’ funds may be able to invest as well.
HOW IT WORKS

INVESTMENT STRUCTURE
The ImpactAssets Donor Advised Fund enables donors to choose investments outside of the ImpactAssets Investment Platform. Donors must self-identify, perform due diligence and agree on an investment structure with the organization a donor wishes to invest in prior to recommending the investment.

RECOMMENDATION FORM
Sign the ImpactAssets Clinvestment Recommendation Form.

AVAILABLE ACCOUNT ASSETS
Ensure that there are adequate funds in your donor advised fund to cover the investment, fees and taxes (if applicable).

REQUIRED DOCUMENTS FROM INVESTEES
- Online Submission Form
- Business Deck
- Social Impact Statement (if not included in business deck)
- Financials (3 years historical and 5 years pro forma)
- Execution-Ready Investment Documents

Please note that it takes a minimum of 10 business days to process investments once all materials listed above have been received. Investees with brief operating histories may be asked to complete a background check process. ImpactAssets retains ultimate discretion to approve or decline an investment recommendation.

FEES

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<th>MINIMUM INVESTMENT</th>
<th>$25,000</th>
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INVESTMENT ADMINISTRATION FEES
- First $100,000: 0.80%
- Next $100,000: 0.60%
- Over $200,000: 0.40%

Fees are calculated on investment asset balance and tiered per investment. A minimum $400 annual investment administration fee applies per investment.

ADDITIONAL FEES FOR INDIVIDUAL CLIENT RECOMMENDED INVESTMENTS UNDER $100,000
- Set up fee $500
- Conversion, exit, workout or renewal fee $500 (a simple pay down of a debt instrument does not incur an additional fee)
Illustrative Client Recommended Investments
Recommended by ImpactAssets Donor Advised Fund donors

BEYOND MEAT
The Plant-Based Meat Alternative
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Seth Goldman & Julie Farkas
Real Leaders Fund

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Those who need us, need us
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Liquidnet For Good Fund

VIGILANT
Public Data Intelligence
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Nee Media Ventures Innovation Fund

CLOSETED
Investing In The Circular Economy
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Autodesk Foundation

DDD
Digital Divide Data: Creating a World of Digital Possibilities
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Propel Capital

EPIBONE
Personalizing Skeletal Reconstruction with Precision Design and Living Cells
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Shazi Visram

SKILLSCOUT
Changing How Candidates Experience Companies Through Video
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR The Points of Light Civic Accelerator Fund

kinnos
Raising the Standard of Infection Prevention
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR VentureWell Fund

KOMAZA
Revolutionizing African Forestry Via Smallholder Farmers
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Libra Social Investment Fund

YERDLE
Powering Resell For Leading Brands
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Pii Investments Innovation

begWorks
Enabling Amputees Globally To Walk With Confidence
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTORS 1to4 Giftvest Fund Real Leaders Fund Liquidnet For Good Fund

MANGOMATERIALS
Produces Biodegradable Materials From Methane Gas
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Softmatters Ventures

The Plant-Based Meat Alternative
A Client Recommended Investment in THE IMPACTASSETS DONOR ADVISED FUND
INVESTOR Seth Goldman & Julie Farkas
Real Leaders Fund

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ImpactAssets
Invest with Meaning