



## 2011 ImpactAssets 50: A Global Landscape of Impact Investment Fund Managers

*50 impact investment fund managers managing \$8.9 billion in assets*

### Introduction to ImpactAssets 50

The ImpactAssets 50 is a list of experienced private debt and equity impact investment fund managers that deliver social and environmental value in addition to financial returns (including leaders from microfinance, community development, fair trade, and other strategies).

For inclusion in the ImpactAssets 50, an impact investment fund manager must:

- Have 3+ years experience in the impact investing field
- Have at least \$5 million in assets under management
- Operate in -
  - More than one country
  - In a country with significant population; and /or
  - In a sizable region of the United States
- Have 10 or more investors in their fund(s)
- Manage assets that are recoverable
- Have demonstrated financial capacity/oversight
- Demonstrate significant commitment to social impact and clear measures of social impact (GIIRS rating, use IRIS metrics, or other indicators to be determined)

### Absolute Portfolio Management

Asset Class: Bonds | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Africa, Asia, Latin America, Europe | Total Assets: \$250+ million

Overview: Absolute Portfolio Management (APM) is a leading independent asset management company which specializes in asset allocation, analysis and management of alternative investments. The firm's investment philosophy does not measure success in comparison to other investments or indices but purely based on its real return. The aim of all APM products is continuous capital growth with a focus on security and risk minimisation. In rising markets the focus is on performance optimisation. In falling markets the focus is on active risk management in order to protect the consigned assets from heavy losses. The company was founded in April 2006 from the asset management division of Vienna Portfolio Management Inc. The office and management of Absolute Portfolio Management are located in Vienna. The business focus is on institutional clients and high net worth individuals. The goal of the firm is to increase the customer base in close collaboration with banks, online businesses and distributors and to expand into new markets in the coming years.



## Accion International

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Latin America, Africa, Asia | Total Assets: \$250+ million

Overview: ACCION International is a private, nonprofit organization with the mission of giving people the financial tools they need—microenterprise loans, business training, and other financial services—to help work their way out of poverty. ACCION was founded in 1961 and issued its first microloan in 1973 in Brazil. Over time, ACCION has helped build 62 microfinance institutions (MFIs) reaching millions of clients in 31 countries on four continents. In the United States, the U.S. ACCION Network is the largest microfinance lending network in the country and has served tens of thousands of clients with over \$275 million in loans since the inception of its pilot program in 1991. In the area of investing, ACCION provides early-stage equity, quasi-equity financing, and loan guarantees to help MFIs become independent of donor funds, build their capital base, attract deposits and attain financial leverage to expand their reach. ACCION began investing in 1984 with the launch of the ACCION Bridge Fund, which guarantees local currency borrowings and the issuance of fixed-income instruments that link MFIs to commercial banks and capital markets. In the ensuing decades, ACCION has launched, sponsored, and/or managed three equity vehicles: ACCION Gateway LLC fund, the Frontier Investments Group, and ACCION Investments. The ACCION Gateway Fund enables ACCION to invest in emerging market microfinance partners and currently holds shares in MFIs throughout Latin America, the Caribbean, and Asia. Through Frontier Investments, ACCION invests in the financial technology sector and disruptive business models that create impact by powerfully enhancing the way that financial services are delivered to the poor. ACCION Investments is a third party fund that invests in MFIs worldwide, and is managed by ACCION Investment Management Company, LLC (AIMCO). ACCION's Bridge Funds, Gateway, and Frontier Investment funds combined represent \$240 million under management. ACCION Investments has \$86 million under management.

## Acumen Fund

Asset Class: Private Equity | Impact Investment Focus: Housing, Health, Water, Energy/Clean Tech, Agriculture  
Geographic Focus: Africa, Asia | Total Assets: \$25-50 million

Overview: Acumen Fund is working to create a world beyond poverty by investing in social enterprises, emerging leaders and breakthrough ideas. We invest patient capital in business models that deliver critical, affordable goods and services to the world's poor, improving the lives of millions. Since 2001, Acumen Fund has invested more than \$60 million in enterprises that provide access to water, health, energy, housing and agricultural services to low-income customers in South Asia and East Africa. And we are building a global community of emerging leaders that believe in creating a more inclusive world through the tools of both business and philanthropy. For more information on Acumen Fund's activities and investments, visit [www.acumenfund.org](http://www.acumenfund.org) and [blog.acumenfund.org](http://blog.acumenfund.org).

## Bamboo Finance

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, SME Development, Housing, Health, Media/Tech, Clean Tech  
Geographic Focus: Africa, Asia, Latin America | Total Assets: \$50-100 million

Overview: Bamboo Finance is a commercial global investment advisory firm with offices in Geneva (Switzerland) and San Francisco (USA) specializing in the financing of social entrepreneurship. Its goal is to support innovative, commercially viable enterprises which are designed to generate significant social impact and solid financial return.

## Bank of America Capital Access Funds Management

Asset Class: Private Equity | Impact Investment Focus: Small and Medium Business Development  
Geographic Focus: North America | Total Assets: \$250+ million

Overview: BAML Capital Access Funds manages fund-of-funds focused on underserved markets and diverse emerging managers in the United States.

## Beartooth Capital

Asset Class: Real Estate | Impact Investment Focus: Agriculture, Conservation  
Geographic Focus: North America | Total Assets: \$50-100 million

Overview: Beartooth Capital is a private investment management firm whose mission is to generate strong investment returns, real conservation results and community benefits. Beartooth Capital I and II provide investors with an opportunity to invest in a portfolio of western U.S. ranches to conserve important western landscapes, generate important community benefits and yield competitive risk-adjusted returns for investors. Conservation serves as a competitive advantage, enabling the firm to create early revenue events from the sale of development rights and to access grant funding for restoration. The firm seeks to acquire select ranchland, improve and preserve it in various ways (including restoring habitat, enhancing accessibility, protecting landscapes and doing ecologically appropriate limited development) and then sell it at a profit. In so doing, it creates value for investors while preserving ranchland in the American West.

## BlueOrchard Finance

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Latin America, Asia, Europe | Total Assets: \$250+ million

Overview: BlueOrchard is a leading commercial microfinance investment manager, providing loans to microfinance institutions through BlueOrchard Finance S.A. and investing in the equity of microfinance institutions and network funds through BlueOrchard Investments Sarl. It is a Swiss company with global outreach. The BlueOrchard multi-national teams in Geneva, New York, and Lima consist of qualified and experienced professionals with a passion for contributing to the development of the least privileged communities. BlueOrchard's flagship fund, the Dexia Micro-Credit Fund, has provided debt finance to microfinance institutions since 1998. BlueOrchard was founded on the belief that microfinance investments can simultaneously produce social progress and financial returns, making it a powerful tool to sustain economic development and alleviate poverty, as well as an attractive investment for a broad range of investors. By providing long-term debt and equity to financial institutions in all stages of development, BlueOrchard generates profitable returns on investments while supporting the development of millions of promising microenterprises.

## Bridges Ventures

Asset Class: Private Equity | Impact Investment Focus: Education, Health, Conservation, SME Development  
Geographic Focus: Europe | Total Assets: \$250+ million

Overview: Bridges Ventures is a sustainable growth investor whose commercial expertise is used to deliver both financial returns and social and environmental benefits. Bridges Ventures believes that market forces and entrepreneurship can be harnessed to do well by doing good.

## Calvert Social Investment Foundation

Asset Class: Notes | Impact Investment Focus: Microfinance/Low-Income Financial Services, Fair Trade, Nonprofit SE, SME Development, Housing, Agriculture, Conservation  
Geographic Focus: North America, Latin America, Europe | Total Assets: \$250+ million

Overview: Calvert Foundation's mission is to maximize the flow of capital to disadvantaged communities in order to create a more equitable and sustainable society. Calvert Foundation was incorporated in September 1988 as an independent 501(c)(3) nonprofit corporation, though its current programs were launched in 1995, the result of a collaboration between Calvert Group, the socially responsible mutual fund company, and the Ford, MacArthur and Mott Foundations. Currently, Calvert Foundation has approximately \$280 million invested in 250 community organizations in all 50 states and over 100 countries. The portfolio comprises investments in a diversified mix of high-impact organizations whose missions cover a range of social causes and innovations, including affordable housing, microfinance, Fair Trade coffee, small business development, and the establishment of essential community facilities such as charter schools, daycare centers and rehabilitation clinics. To date, Calvert investors and supporters have helped build or rehabilitate over 17,000 homes, create 430,000 jobs in the U.S. and in developing countries, and finance over 25,000 cooperatives, social enterprises, and community facilities.

## City Light Capital

Asset Class: Private Equity | Impact Investment Focus: Education, Conservation, Media/Tech  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: City Light Capital is a venture capital firm investing in USA based, high-growth companies dedicated to tackling some of society's toughest challenges. The firm looks for experienced entrepreneurs passionate about leveraging the power of technology and markets to create substantial economic, social and environmental value. City Light measures success as investors by the financial returns achieved and the impact companies create through improvements in the ways people, property and places are protected, and ways energy and environmental resources are consumed. City Light believes companies that have a clear, measurable mission have a competitive advantage and can attract the best people, partners and customers. CityLight also believes that three investment areas profoundly shape the world we live in – Safety & Security, Education & Information Services, and Energy & Environmental – and have found common ground in the types of entrepreneurs these areas attract, the ways technology can be leveraged and the scale of opportunities created by changing markets and public sector forces.

## Community Investment Partners

Asset Class: Bonds | Impact Investment Focus: Microfinance, Housing, Fair Trade, Community Development  
Geographic Focus: North America, Latin America, Europe | Total Assets: \$100-250 million

Overview: The mission of Community Investment Partners (CIP) is to build an industry for community investing by offering an array of advisory services to organizations seeking to channel capital to underserved communities. CIP is registered with the SEC as a Registered Investment Advisor. CIP offers customized portfolios designed to meet a wide range of institutional client interest in creating the right mix of social impact, risk, return, sectoral and geographic diversity.

## Core Innovation Capital

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: Core Innovation Capital invests in the most innovative companies serving underbanked consumers in America. Core Innovation Capital focuses on early growth-stage for-profit companies whose management shares the vision that scalable, technology-driven solutions focused on delivering the highest value to underbanked people can create great businesses and strengthen the American middle class. The firm was launched by and are strategic partners with the Center for Financial Services Innovation, the leader in underbanked strategy across the financial services landscape.

## Creation Investments

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, SME Development, Health, Agriculture, Housing, Clean Tech, Conservation  
Geographic Focus: Europe, Asia, Latin America | Total Assets: \$25-50 million

Overview: Creation Investments is an alternative investment management company committed to fighting global poverty through direct, for-profit investments in businesses which promote economic development. Creation Investments Capital Management, LLC currently manages Creation Investments Social Venture Fund I, a private equity fund which makes control equity investments in Microfinance Institutions, Small-and-Medium Enterprise lenders and Other Social Ventures in emerging markets seeking to maximize financial and social returns on investment. CICM also manages 4B Capital Fund A, L3C, a private equity vehicle established to invest in mobile money and branchless banking initiatives. Investments in microfinance and social ventures create opportunities through access to capital and needed products and services for those living in poverty to engage in small-business activity, income generation, and significantly impact those living at the bottom of the economic pyramid. The firm seeks to create wealth for all of its stakeholders, especially the end clients.

## Developing World Markets

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Europe, Latin America, Asia | Total Assets: \$250+ million

Overview: Developing World Markets (DWM) is an asset manager and investment bank dedicated to making socially positive investments in order to promote sustainable economic and social development on a global scale. DWM believes that the private sector and capital markets can and should be utilized to create positive economic and social change, and are often the most effective catalysts for doing so. DWM structures transactions that provide microfinance institutions and other socially motivated organizations with access to international capital markets. DWM primarily invests in Microfinance Institutions (MFIs), which are economically sustainable financial organizations that provide small loans to low-income entrepreneurs, enabling them to create and sustain their own business. DWM is also committed to making sustainable investments in adjacent spaces such as small- and medium-sized enterprises (SME), low-income housing, and renewable energy. DWM's challenge is to deliver financial products to microfinance institutions and other socially responsible businesses in an efficient and affordable (financially sustainable) manner and at the same time deliver an appropriate risk-adjusted return for our investors, while ultimately serving as a catalyst for development.

## E+Co

Asset Class: Notes, Private Equity | Impact Investment Focus: Clean Tech  
Geographic Focus: Africa, Asia, Latin America | Total Assets: \$25-50 million

Overview: E+Co is a non-profit that provides capacity building services and investment capital to small clean energy enterprises, with the goal of reducing the impact of climate change and alleviating poverty. E+Co provides seed and growth capital to clean energy entrepreneurs in developing countries, end-user financing for customers of clean energy enterprises, and services directly related to these investments.

## EcoEnterprises Fund

Asset Class: Notes, Private Equity | Impact Investment Focus: Agriculture, Conservation  
Geographic Focus: Latin America | Total Assets: \$25-50 million

Overview: EcoEnterprises Fund has spent the last decade supporting small sustainable businesses in Latin America, and has demonstrated that such businesses can be strong forces in biodiversity and environmental protection and help transform local economies. The first fund, launched jointly by The Nature Conservancy and the InterAmerican Development Bank's Multilateral Investment Fund in 2000, deployed \$6.3 million in 23 sustainable companies throughout Latin America. Its portfolio companies are market leaders that have introduced an array of cutting-edge, environmentally-friendly product, and have collectively have created 3,513 jobs, benefited 293 communities and conservation groups, generated \$281 million in sales, created over 3,500 jobs, leveraged \$138 million in additional capital, and conserved 860,773 hectares of land. EcoEnterprises Fund II (EcoE II) builds on this legacy and targets companies at the next stage of business growth, providing expansion capital to bring impact results to scale.

## EKO Asset Management Partners

Asset Class: Private Equity | Impact Investment Focus: Conservation  
Geographic Focus: North America, Latin America, Asia | Total Assets: \$0-10 million

Overview: EKO is a specialized investment and advisory firm focused on discovering and monetizing unrealized or unrecognized environmental assets. The firm does this by investing in projects and companies that create environmental value, as well as advising landowners, companies, investors and government agencies that can benefit from existing and emerging environmental markets. In doing so, EKO hopes not only to harness the power of the capital markets and help allocate resources to their highest and best ecological use, but also to help preserve ecosystems for future generations. EKO was founded in January of 2008 by a team composed of professionals experienced in environmental markets, banking, and investment management. The founding shareholders include Wolfensohn & Co and several other family offices and investment firms with an interest in environmental assets.



## Elevar Equity

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Asia, Latin America | Total Assets: \$50-100 million

Overview: Elevar was founded by Chris Brookfield, Maya Chorengel, Sandeep Farias and Johanna Posada, a team that collectively has over 50 years of experience in venture capital, private equity, emerging market transactions and microfinance. For the past five years, the partners have been active in the market defined by the underserved (in India, Latin America and South East Asia). Chris, Maya, Sandeep and Johanna have different backgrounds, nationalities and experiences and are able to leverage this diversity to partner with entrepreneurs to create the next generation of companies at the base of the economic pyramid. They have been actively involved in all phases of company creation and development of emerging industry. Elevar currently manages Elevar Equity II (launched in 2008) and the Unitus Equity Fund (UEF). In 2006, UEF was launched by Unitus, a non-profit organization focused on supporting market-based solutions to poverty.

## EnerTech Capital

Asset Class: Private Equity | Impact Investment Focus: Clean Technology, Alternative Energy, and Climate Change  
Geographic Focus: North America | Total Assets: \$250+ million

Overview: EnerTech Capital, a pioneer in energy and clean energy investing since 1996, is a firm focused on funding energy technology companies and energy infrastructure projects that address the multi-trillion dollar global opportunity for cleaner, cheaper and more efficient energy usage. The firm has committed nearly \$400 million to companies and projects worldwide. EnerTech is located in Philadelphia, Columbus, and Toronto.

## Equator Capital Partners

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Africa, Asia | Total Assets: \$50-100 million

Overview: Equator is a Delaware registered limited liability partnership, owned by management and established as a Fund Manager in 2010 to take over the management of two funds from ShoreCap Management Limited. The entire ShoreCap Management Team joined Equator in 2010 and have worked together since 2003. Equator manages ShoreCap International Limited (established 2003) and ShoreCap II Limited (established 2009). Both Funds invest in regulated microfinance and small business banks in Africa and Asia. Financial and developmental returns are expected by investors and this element is fundamental to the overall Mission. In addition, Equator manages a US-based not-for-profit 501(c)3 company which facilitates the provision of capacity building services to Equator's portfolio companies. Equator has an average investment holding period of five years and the Funds under management have an overall 10 year life.





## Global Partnerships

Asset Class: Notes | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Latin America | Total Assets: \$25-50 million

Overview: Global Partnerships (GP) expands opportunity for people living in poverty by supporting microfinance and other sustainable solutions in Latin America. GP partners with innovative, mission-driven microfinance institutions that reach people traditionally left behind—such as women and the rural poor—with microloans and other services that can help families break the cycle of poverty. GP's investment funds offer socially motivated investors a fixed income return with well-managed risk and high social return. Since 2005 GP has raised and deployed four funds, totaling over \$55 million in affordable financing for high-impact microfinance institutions.

## Good Capital

Asset Class: Notes, Private Equity | Impact Investment Focus: Fair Trade, Health, Nonprofit SE  
Geographic Focus: North America | Total Assets: \$0-10 million

Overview: Good Capital is an investment firm that increases the flow of capital to innovative ventures creating market-based solutions to inequality and poverty. Using a high engagement model, Good Capital invests in the most promising social enterprises and give them the tools and guidance they need to succeed. In addition, Good Capital actively leads the development of the emerging social capital market. The firm shares a deep commitment to the creation of a new, informed, and passionate world of investing that strategically moves more capital to good. Good Capital's first financial product, the Social Enterprise Expansion Fund, is seeking to fill the risk-taking expansion capital gap for social enterprises while providing investors with an attractive blend of financial and social returns.

## Grassroots Capital Management

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, Education, Housing, Agriculture  
Geographic Focus: Asia, Latin America | Total Assets: \$100-250 million

Overview: Grassroots Capital Management is an asset manager which mobilizes capital to help eliminate global poverty through investments in microfinance and adjacent sectors such as health, housing and education. Grassroots Management is dedicated to helping private investors find effective, reliable avenues to devote a portion of their resources to this objective and collaborates actively with others with shared values and approaches to create innovative and socially responsible solutions.



## Habitat for Humanity International - Flexible Capital Access Program

Asset Class: Notes | Impact Investment Focus: Housing  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: Founded in 1976, Habitat for Humanity International ("Habitat" or "HFHI") is an ecumenical Christian housing ministry. Since its inception, Habitat has built, rehabilitated and repaired over 90,000 houses in the U.S., and another 370,000 in foreign countries. Habitat seeks to eliminate poverty housing and homelessness from the world, and to make decent shelter a matter of conscience and action. Habitat invites people of all backgrounds, races and religions to build houses together in partnership with families in need. Habitat administers the Flexible Capital Access Program (FlexCAP). FlexCAP enables participating affiliates to borrow against selected mortgages in their portfolios, generating funding to serve more families. Although the operations of Habitat are international in scope, FlexCAP is available only to United States affiliates. Through FlexCAP, Habitat has developed a consistent secondary market for Habitat mortgages on a nationwide basis, providing qualified affiliates with a vehicle to borrow at favorable rates. The Program allows affiliates to borrow against their mortgages, and to use the funds to serve families in need by acquiring land, developing infrastructure and funding construction activities.

## IGNIA Partners

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, Housing, Health, Agriculture  
Geographic Focus: Latin America | Total Assets: \$100-250 million

Overview: IGNIA is an impact investing venture capital firm based in Monterrey, Mexico that supports the founding and expansion of high growth social enterprises that serve the base of the socio-economic pyramid in Latin America. IGNIA empowers entrepreneurship and generates social impact while creating attractive financial returns for its investors. IGNIA's founders, Alvaro Rodriguez Arregui and Michael Chu, are pioneers in the fields of microfinance and impact investing. Both bring over 50 years of collective experience in the application of market-based solutions to the constraints limiting the potential of the underserved majority of the population. Similarly, IGNIA's General Partners are leaders and pioneers of financial inclusion and socially oriented business practices in Mexico and Latin America. The Fund's LP's include the Omidyar Network, The Soros Economic Development Fund, the International Finance Corporation, the Inter-American Development Bank, and J.P. Morgan among others.

## Incofin Investment Management

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Latin America, Asia, Europe | Total Assets: \$250+ million

Overview: As a specialized microfinance fund management company, Incofin Investment Management invests in microfinance institutions that help enterprising people to set up their own business and thus get a chance to improve their living conditions.

## LeapFrog Investments

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Africa, Asia | Total Assets: \$100-250 million

Overview: LeapFrog is the world's first and largest dedicated investor in companies serving 'The Next Billion' consumers in Asia and Africa with insurance and related financial services. Launched with President Bill Clinton, LeapFrog's \$135 million fund brings both patient capital and specialist expertise to portfolio companies, targeting robust returns for LeapFrog's investors while bringing financial security to 25 million vulnerable people. This profit-with-purpose investment approach has been reported by The Financial Times, Bloomberg, Fast Company, and many global leaders as opening up new frontiers for alternative investing. Investors in LeapFrog's high impact investment fund include global banks such as JP Morgan, Triodos, IFC, KfW, and EIB; leading funds such as Soros EDF, TIAA-CREF, Omidyar Network, FMO, and Calvert; global reinsurers SCOR, Haverford, and Flagstone Re; and development financiers including Proparco and Accion Frontier Investments group.

## Living Cities Catalyst Fund

Asset Class: Notes | Impact Investment Focus: Education, Housing, Health, Clean Tech  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: The Living Cities Catalyst Fund is a pool of patient, flexible debt capital directed specifically toward investment in catalytic activities that create opportunities and make markets work better for low income residents of America's cities. The Fund, which blends socially motivated investments from investors including foundations and financial institutions, focuses on early-stage, proof-of-concept, and market-making investments in sustainable communities (transit-oriented development, green development financing), income and assets, healthy communities, and other domestic social impact areas. The Fund is managed by Living Cities, an innovative philanthropic collaborative of 22 of the world's largest foundations and financial institutions that was established in 1991. Living Cities members are not simply funders. They participate at the senior management level on the Living Cities Board of Directors and contribute time toward crafting and implementing the Living Cities agenda, which is focused on improving the lives of low-income people and the urban areas in which they live.

## Lumni

Asset Class: Private Equity, Notes | Impact Investment Focus: Education  
Geographic Focus: North America, Latin America | Total Assets: \$10-25 million

Overview: Lumni designs and manages funds that invest in diversified pools of students. Each student then repays his or her obligation as a fixed percentage of income for a set a period of time. The student's obligation is complete at the end of that period regardless of the amount paid to date. For each fund, Lumni's analysts forecast individual students' income curves and align student selection and contract pricing with investors' objectives for financial and social return. Lumni develops funds for individual investors, corporations, universities and non-profit partners.

## Lyme Timber Company

Asset Class: Real Estate | Impact Investment Focus: Conservation  
Geographic Focus: North America | Total Assets: \$100-250 million

Overview: The Lyme Timber Company is a private timberland investment management organization (TIMO) that focuses on the acquisition and sustainable management of lands with unique conservation values. Since its founding in 1976, the Company has followed a disciplined and value oriented approach to investing in forestland and rural real estate throughout the US. Lyme invests in North American forestland and rural real estate properties with high conservation value, often in partnership with conservation organizations and land trusts. Lyme works to monetize the non-timber values (such as development rights, public access and sensitive ecological areas) through the sale of a conservation easement. This permanently protects the land and ecosystem services, and reduces the cost basis of the investment. Lyme then manages the timber sustainably, usually under Forest Stewardship Council third party certification. The Company's current portfolio includes 446,000 acres of forestland located in New York, Pennsylvania, Maine, Massachusetts, Tennessee, Virginia, Delaware, and Louisiana.

## Media Development Loan Fund

Asset Class: Notes, Private Equity | Impact Investment Focus: Media/Tech (Human Rights)  
Geographic Focus: Asia, Latin America, Africa, Europe | Total Assets: \$50-100 million

Overview: Media Development Loan Fund (MDLF) is a mission-driven investment fund for independent news outlets in countries with a history of media oppression. MDLF provides low-cost debt and equity financing and technical know-how to help journalists in challenging environments build sustainable businesses around professional, responsible, quality journalism. Working in Africa, Asia, Latin America, Southeast Europe and the CIS, MDLF helps essential independent news providers to expand their audience, improve their news products and become financially self-sustainable. MDLF provides leading journalists with the support they need to create lasting institutions for change.



## MicroVest Capital Management

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Latin America, Europe, Asia | Total Assets: \$100-250 million

Overview: MicroVest was created as a capital-mobilizing intermediary for microfinance institutions (MFIs). MicroVest was organized along commercial lines with a strong private sector board and the following objectives: a) To provide capital to low-income finance institutions, including microfinance institutions; b) To help build capital markets serving individuals at the base of the economic pyramid. MicroVest manages a family of funds that make debt and equity investments in promising, existing microfinance and other low income financial institutions across broad geographic areas. Since launching operations in 2003, MicroVest has provided over \$230m in financing to 72 financial institutions in 31 countries. An independent institution with a professional investment management team, MicroVest was founded by three non-profit institutions: CARE, MEDA, and Seed Capital Development Fund. MicroVest Capital Management, LLC is registered with the SEC as an investment advisor.

## Mindful Investors

Asset Class: Private Equity | Impact Investment Focus: Health  
Geographic Focus: North America | Total Assets: \$10-25 million

Overview: Mindful Investors is a private equity fund which invests exclusively in companies providing sustainable and healthy living focused products to consumers. Mindful Investors sources scalable investment opportunities in the leading companies within the rapidly expanding \$60B natural, organic, and sustainable consumer products market. Key investment sectors are natural and organic food and beverages, personal care and household products, and technology platforms enabling the growth of healthy living companies. Mindful provides growth capital to leading, expansion stage companies, enabling them to broaden their distribution into mainstream retailers and become nationally recognized brands.

## Minlam Asset Management

Asset Class: Notes | Impact Investment Focus: Microfinance/Low-Income Financial Services  
Geographic Focus: Africa, Asia, Latin America, Europe | Total Assets: \$50-100 million

Overview: Minlam Asset Management LLC is an alternative investment advisor that manages investment products focused on financial institutions that serve small businesses, microenterprises and low-income clients in emerging markets. Minlam believes that investments in these financial institutions are characterized by attractive risk-adjusted returns, low correlation to traditional asset classes and less competition than other market opportunities. Minlam serves as investment manager for the Minlam Microfinance Fund, an emerging market debt fund with an investment strategy focused on providing debt capital to microfinance institutions globally.



## Murex Investments

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, Education  
Geographic Focus: North America | Total Assets: \$10-25 million

Overview: Murex is a venture capital impact investor with top-quartile returns and a well-developed track record. The firm invests in education technology and financial technology for the poor, with a "zoom-in" investment style.

## Nonprofit Finance Fund

Asset Class: Notes | Impact Investment Focus: Nonprofit SE  
Geographic Focus: North America | Total Assets: \$250+ million

Overview: Nonprofit Finance Fund (NFF) is a federally certified nonprofit Community Development Financial Institution. Since its founding, NFF has lent over \$200 million to more than 700 nonprofits, with a write-off rate of just over 1%, and leveraged \$1 billion of capital investment on behalf of clients. In partnership with others, NFF generated \$16 million for nonprofits for building cash reserves and endowments through a multi-year asset-building service, Building for the Future (BFF). NFF provided \$1.2 million in loan guarantees and deployed \$120 million in New Markets Tax Credits.

## Pacific Community Ventures

Asset Class: Private Equity | Impact Investment Focus: Housing, Health, Small & Medium Business Development  
Geographic Focus: North America | Total Assets: \$50-100 million

Overview: Pacific Community Ventures (PCV) provides capital and resources to high growth California businesses that bring significant economic gains to low-to-moderate income employees as well as deliver exceptional financial returns to business owners and to our investors. Headquartered in San Francisco, PCV is a generalist fund investing across a wide range of industries. PCV manages over \$60 million in assets.



## Partners for the Common Good

Asset Class: Notes | Impact Investment Focus: Housing, Nonprofit SE, SME Development  
Geographic Focus: North America, Latin America, Africa | Total Assets: \$10-25 million

Overview: As a national wholesale participation lender, Partners for the Common Good (PCG) works with regulated and non-regulated Community Development Financial Institutions (CDFIs) across the United States to finance working capital, affordable housing, community facility, and commercial revitalization projects that create benefits for low income people and communities. Additionally, PCG invests about 15% of its portfolio in US based MFIs, that in turn invest in developing countries. In 2011, PCG launched CapNexus -- an online platform that matches money and partners to community development finance opportunities in the United States.

## Public Radio Capital

Asset Class: Notes | Impact Investment Focus: Media/Tech  
Geographic Focus: North America | Total Assets: \$0-10 million

Overview: The Public Radio Fund, established in 2007, is dedicated to financing public media's future. The Public Radio Fund has initial investment commitments of more than \$10.5 million from Calvert Social Investment Foundation, Ford Foundation, Hull Family Foundation, Nonprofit Finance Fund, National Public Radio ("NPR"), and individual investors.

## Renewal2

Asset Class: Private Equity | Impact Investment Focus: Health, Clean Tech, Fair Trade  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: Renewal2 is a social venture fund that builds upon experience investing in successful high-impact businesses since 1994. Renewal2 raises capital for the development of underfunded sectors that are critical to a sustainable economy and supports scalable businesses that can generate attractive profits.

## Root Capital

Asset Class: Notes | Impact Investment Focus: Fair Trade, Agriculture  
Geographic Focus: Latin America, Africa | Total Assets: \$50-100 million

Overview: Root Capital is a nonprofit social investment fund that is pioneering finance for grassroots businesses in rural areas of developing countries. It provides capital, deliver financial training, and strengthen market connections for small and growing businesses that build sustainable livelihoods and transform rural communities in poor, environmentally vulnerable places. Root Capital address "the Missing Middle" - small grassroots businesses—such as coffee farmer cooperatives and artisan associations—are engines for sustainable development and poverty alleviation in rural communities in the developing world. Considered too small and risky for mainstream banks and too large for microfinance, these grassroots businesses are caught in the "missing middle"; they cannot access the capital they need to grow and sustain their operations. Root Capital addresses this market failure through an innovative lending model that serves the needs of these remote grassroots businesses. Root Capital is creating a new class of capital sitting between microcredit and commercial lending, enabling rural communities to unlock wealth and build sustainable livelihoods.

## RSF Finance

Asset Class: Cash Equivalent, Fixed Income | Impact Investment Focus: Sustainable Agriculture and Development; Education and Charter Schools; Natural Resources and Conservation; Nonprofit Social Enterprise; Poverty Alleviation; Community Development  
Geographic Focus: North America | Total Assets: \$100-250 million

Overview: RSF Social Finance (RSF) is a non-profit financial services organization dedicated to transforming the way the world works with money. In partnership with our investors and donors, RSF has made \$230 million in loans and over \$100 million in grants since 1984 to for-profit and nonprofit social enterprises working in the areas of Food & Agriculture, Education & the Arts, and Ecological Stewardship.

## Sarona Asset Management

Asset Class: Private Equity | Impact Investment Focus: Housing, Agriculture, Clean Tech, Health, Microfinance/Low-Income Financial Services  
Geographic Focus: Africa, Asia, Europe, Latin America | Total Assets: \$100-250 million

Overview: Sarona, which shares its history with Mennonite Economic Development Associates (MEDA), has efficiently linked capital markets with frontier markets, Small and Medium Sized Enterprises (SMEs) and entrepreneurs since 1953. The results in social housing, agribusiness, sustainable forestry, renewable energy, job creation and microfinance have been a rewarding combination of community and environmental impact alongside strong financial returns.



## Satori Capital

Asset Class: Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, Health, Media/Tech

Geographic Focus: North America | Total Assets: \$100-250 million

Overview: Satori invests in companies in the emerging middle market, which is generally defined as companies with revenue of between \$25 million and \$200 million. Satori's investment process combines comprehensive business and financial analysis with an equally rigorous sustainability analysis. Specifically, Satori looks closely at a company's relationship with all of its key stakeholders: employees, customers, partners, suppliers, shareholders, the community, and the environment. This integrated approach differentiates Satori from investors that ignore or minimize the critical sustainability perspective, as it enables Satori to better identify companies that are leaders in their industries and possess a strong foundation for growth. The process also provides additional insight into the quality of a firm's management and culture. Satori firmly believes that companies with sustainable business practices are better managed, more innovative, less risky, and better positioned to deliver superior performance over the long-term. Additionally, as Satori continues to expand its reputation to embrace and promote a sustainable, stakeholder-focused approach, it is in prime position to partner with management teams that might be hesitant to partner with a more traditional investment firm.

## Shared Interest

Asset Class: Notes | Impact Investment Focus: SME Development, Microfinance/Low-Income Financial Services

Geographic Focus: Africa | Total Assets: \$10-25 million

Overview: Shared Interest was launched in 1994 -- the year Nelson Mandela was elected president -- to provide a vehicle through which international investors could participate in the equitable development of the new South Africa. Its mission is to mobilize the resources for South Africa's economically disenfranchised communities to sustain themselves and build an equitable nation. Shared Interest guarantees South African bank loans to low-income communities and their own financial institutions to create businesses, jobs and affordable homes and services. It works through its partner organization, Them bani, to build the human capital and self-sufficiency of these community development financial institutions. Shared Interest also collaborates with other organizations to advance models and policies that recognize women as primary drivers of development and that increase the resources and power of South Africa's most marginalized communities. It builds partnerships with individuals and institutions in the U.S. that enable them to invest in South Africa's future. Shared Interest and Them bani are in the process of expanding their work into additional countries in Southern Africa.

## SJF Ventures

Asset Class: Private Equity | Impact Investment Focus: Clean Tech, Health  
Geographic Focus: North America | Total Assets: \$25-50 million

Overview: SJF Ventures is a venture capital fund focused on delivering superior financial returns through investments in high growth, positive impact companies. SJF has a twelve-year successful record of assisting visionary and talented management teams in building industry leading firms. SJF provides strong expertise and networks in the cleantech, sustainability and technology-enhanced services sectors. SJF Ventures I and II have invested in 33 portfolio companies generating more than \$680 million in sales across 113 facilities, and employing over 7,000 employees. SJF is currently raising a third fund, SJF Ventures III, L.P, a \$75MM growth equity fund that seeks to continue the same mission of delivering superior investment returns through investing in exceptional firms delivering scalable positive impact.

## Small Enterprise Assistance Funds

Asset Class: Notes, Private Equity | Impact Investment Focus: SME Development  
Geographic Focus: Latin America, Europe, Asia | Total Assets: \$250+ million

Overview: Small Enterprise Assistance Funds (SEAF) partners with entrepreneurs in emerging and frontier markets to grow their companies through customized financing and expert business assistance. This strategy enables SEAF to navigate diverse geographies and environments, supporting the expansion of SMEs across a range of industries.

## SustainVC

Asset Class: Private Equity | Impact Investment Focus: Clean Tech, Health, Education  
Geographic Focus: North America | Total Assets: \$0-10 million

Overview: Sustain VC manages a series of private equity/venture capital investment funds through a program called Patient Capital Collaborative. This program makes for-profit investments in start-up and early-stage companies that are seeking to provide significant social and/or environmental benefit to the world.

## Symbiotics Asset Management

Asset Class: Notes, Bond | Impact Investment Focus: Microfinance  
Geographic Focus: Latin America, Asia, Europe | Total Assets: \$100-250 million

Overview: Symbiotics Asset Management SA is the dedicated asset management unit of the Symbiotics group, a leading microfinance investment services platform. Symbiotics was incorporated in 2004 and has since then originated over USD 950 million of microfinance investments to more than 150 financial institutions in over 30 emerging economies over the past five years. These investments have contributed to the ongoing financing of over 430,000 loans disbursed to as many micro and small entrepreneurs.



## Triodos Investment Management

Asset Class: Notes, Private Equity | Impact Investment Focus: Microfinance/Low-Income Financial Services, Fair Trade, Agriculture, Clean Tech, Housing  
Geographic Focus: Europe | Total Assets: \$250+ million

Overview: Triodos Bank is one of the world's leading sustainable banks. Established in 1980, the bank has pioneered a groundbreaking, commercially successful approach to money that values people, the environment and culture, as well as profit. Triodos Investment Management is a 100% subsidiary of Triodos Bank and is responsible for the management of the Triodos investment funds. These funds allow individuals and institutions to invest directly in sustainable sectors, including microfinance, sustainable trade, sustainable real estate, renewable energy, organic agriculture, and cultural projects. The funds also invest in listed companies worldwide that provide sustainable products or services, or achieve above average social and environmental performance and actively contribute to sustainable development.