

RealDeals

40 Future

IMPACT INVESTMENT FUNDS

Revealed: The top 40
alternative impact funds.

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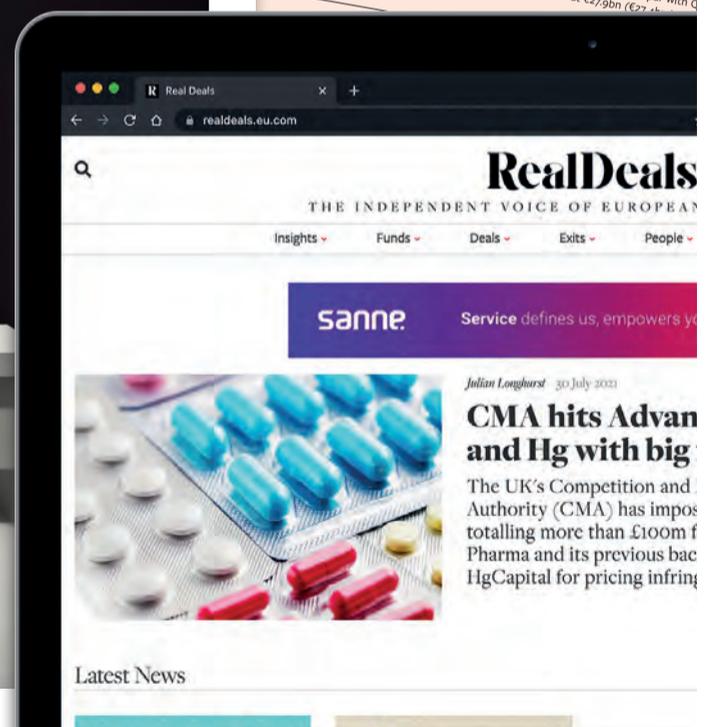
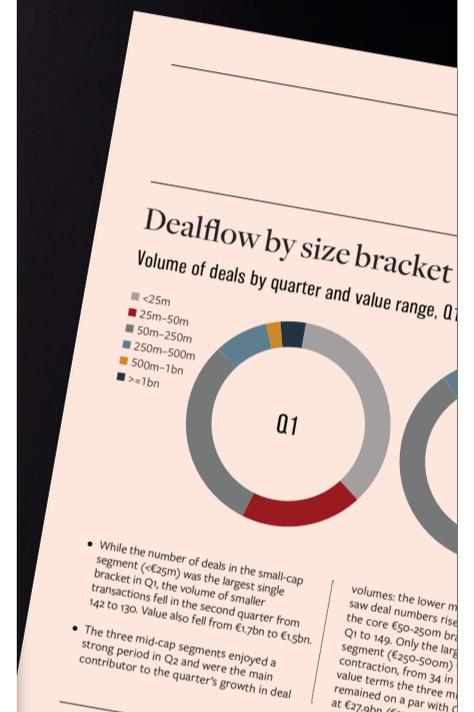


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CONGRATULATIONS TO THE FUTURE 40: IMPACT INVESTMENT FUNDS

PER is the leading recruiter for private equity, venture capital and alternative asset investors. Every day we form connections and build teams that shape the future of this growing, impactful industry

Future

IMPACT INVESTMENT FUNDS

The *Real Deals* Future 40 Impact Investment Funds showcases alternatives funds that are aligning profit and purpose. This year's list highlights the funds that are at the forefront of private markets investment and are making a measurable difference to our society and environment.

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By *Real Deals* team

ACCION VENTURE LAB

Accion Venture Lab has made this year's list due to its contribution to the promotion of financial inclusion in underserved populations. Accion is an international non-profit focused on making seed-stage investments in start-ups that help individuals and businesses that are excluded from or poorly served by the current financial system.

From a portfolio perspective, Accion focuses on measuring increased access and quality of financial services to underserved populations. The firm uses this framework to establish impact goals as a fund, assess a company's potential impact during due diligence, and track portfolio companies' impact post-investment on a quarterly basis.

Since its establishment in 2012, Accion has deployed over \$34m in capital across 56 start-ups in 39 countries. In this time, its portfolio companies have positively impacted nearly 37 million individuals and businesses. The firm's capital is also proving to be catalytic – with Accion's portfolio companies going on to raise an additional \$500m+ in equity and \$550m+ in debt.

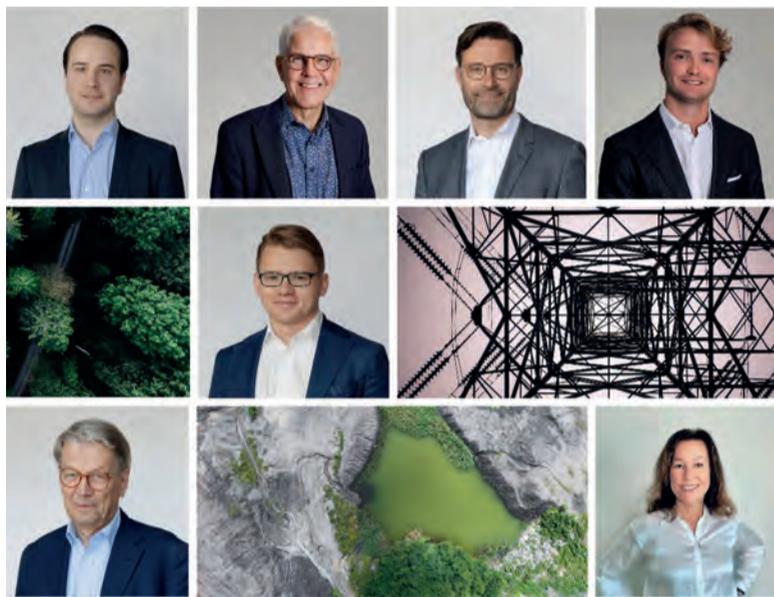
ECOENTERPRISES FUND



EcoEnterprises Fund builds portfolios for the planet. The firm serves to fill the void in capital markets for innovative, nature-based companies in Latin America, with transformative environmental and social impacts. The \$100m EcoEnterprises Fund delivers hands-on advisory and value-added services, alongside long-term growth capital for scaling community based businesses in biodiversity conservation, mitigation of climate risks, and the creation of economic opportunities for local people.

A flagship investment and key example of an impactful company delivering financial results is Sambazon, a first mover in organic and fair trade certified sustainable harvested açaí-based products from Brazil. To date, the company has protected more than 2.5 million acres of critical Amazonian rainforest, created thousands of jobs for growers, cooperative members, boat operators, factory workers and local processors. A longer term partner, the EcoEnterprises Fund has helped Sambazon to further expand its supply chain to include more small producers and enhance its impact.

ALDER



Nordic investment fund, Alder, has been commended for its dedication in developing technology companies that improve the long term sustainability of the environment. Alder's portfolio companies create value through a range of environmental benefits, such as reduced consumption of energy and resources, reduced emissions to air and water and reduced waste. The Planetary Boundaries framework from the Stockholm Resilience Centre¹ and

the UN SDGs are used as tools to identify industries of interest.

One outstanding example of Alder's impact strategy is its 2020 investment in Autocirc, a company aimed at improving circularity and reuse in the original auto parts industry. Since the investment, Autocirc has grown from 1+3 (mother company + subsidiaries) to 1+14 companies. During Alder's investment period, January to July 2021, the company has earned +47 per cent on recycling projects.

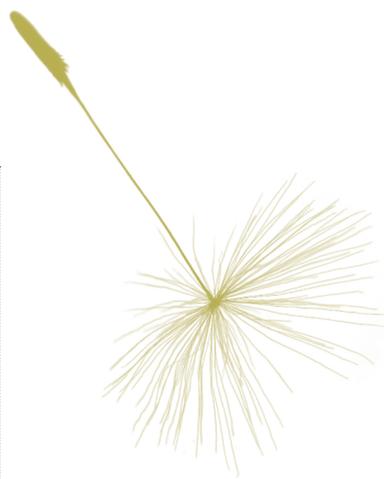
AMBIENTA



Ambienta has been a long-standing pioneer of impact investment and ESG. Ambienta's belief that companies providing sustainable solutions are set to be more competitive is what led the firm to first look into sustainable packaging materials in 2012 and sustainable agricultural solutions in 2013. The firm's latest impact fund raised €635m, representing the largest capital pool in the EU fully dedicated to environmental sustainability.

Ambienta's proprietary methodology,

the Environmental Impact Analysis (EIA), reflects the firm's holistic approach to environmental impact, capturing issues that are very different across a range of sectors. It uses a set of 11 metrics to capture the full environmental impact of companies, including: energy saved, water saved, materials saved, land (fill) saved, food saved, pollution control metrics, CO₂ emissions reduced, air cleaned, pollutants avoided, water cleaned, materials recycled and biodiversity preserved.



RAISE IMPACT

RAISE Impact backs and supports companies with the protection of future generations and the planet at the heart and depth of their mission and operations. Its most recent €250m fund invests in France and Europe, with as much as 20 per cent of its allocations made in emerging countries. RAISE has deployed €100m of the fund into impact growth SMEs delivering solutions in energy transition, agricultural transition, circular economy and social inclusion.

The fund's remit is not only in impact-native companies, but also helping more classical companies willing to undergo a transformation or a transition.

The firm has a rigorous, material and holistic process when it comes to measuring, monitoring and managing performance of its portfolio companies to amplify their positive impact. Going further than committing management teams to the realisation of impact metrics with additional financial criterias and compensation, part of the investment team's carried interest also is tied to the achievement of extra targeted impact KPIs.

LIGHTROCK GROWTH FUND

Lightrock Growth Fund backs companies that give broader access to fundamental services or re-innovating products to be more sustainable and responsible.

Lightrock Growth Fund I raised \$900m and invests in Europe, Latin America, Africa and India, into the healthcare, education, renewables, sustainable foods and agriculture, mobility, finance and digital infrastructure sectors.

To guide its impact investment decisions, monitoring and management, the firm has developed proprietary impact assessment tools based on industry best practices. The tools determine the risk-adjusted attractiveness of new investments and generate impact potential scores, to quantify each investment's net positive impact capacity.

Lightrock's investments have had a measured global impact reach of 24 million lives touched. Its health and education investments have seen 7.7 million patients provided with access to affordable healthcare, 175,000 critical eye care treatments provided, and 4.6 million students have been helped to achieve better education outcomes.



BLUEORCHARD MICROFINANCE FUND (BOMF)



BlueOrchard is helping to end world poverty through improving financial inclusion. Since it was founded in 2001 by an initiative of the UN, as the first commercial manager of microfinance debt investments worldwide, the company has evolved into a leading global impact investment manager — helping make impact investment solutions accessible to all.

Through the BlueOrchard Microfinance Fund, 11 out of the 17 SDGs are addressed with the objective of supporting underrepresented individuals. The fund serves as a key financing partner to financial institutions that promote access to finance, women empowerment, and environmental sustainability. An important aspect of BOMF is its mission to empower women

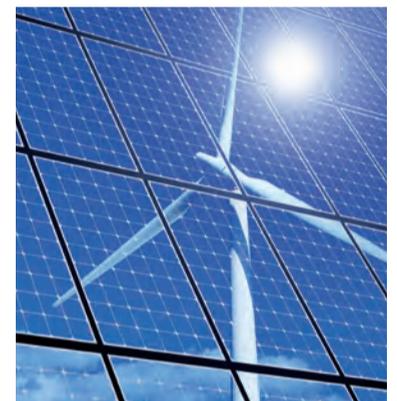
through the provision of access to financial services. At this stage, 77 per cent of BOMF funding is provided to female clients of MFIs. To date, BlueOrchard has invested over \$8bn across more than 90 countries. As a result, as of June 2021, 216 million people with low income in emerging and frontier markets have received access to financial and related services.

CAPITAL DYNAMICS

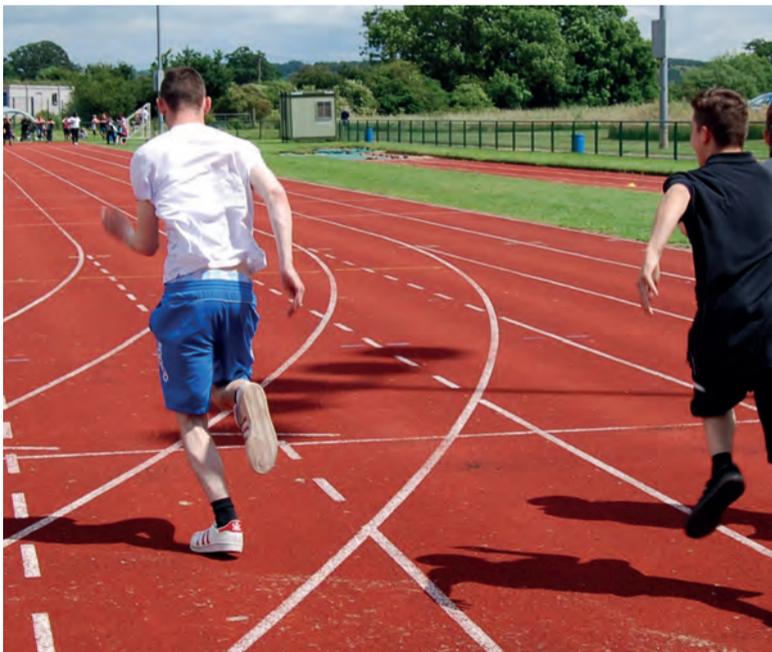
It's fair to say that corporate responsibility is deeply woven into Capital Dynamics' DNA. Each of the firm's business lines — private equity, private credit and clean energy infrastructure— is required to follow the firm's Responsible Investment Policy throughout the investment appraisal, due diligence, decision-making and post-investment monitoring process.

The firm developed Capital Dynamics R-Eye, a scorecard that monitors responsible investment criteria throughout the ownership phase, scoring each investment from 0 (lowest ESG score) to 5 (highest ESG score) based on PRI principles and UN SDGs.

Capital Dynamics' recent acquisition of Longhill wind farm demonstrates the firm's commitment and contribution to the UK's net-zero climate targets, with the project estimated to reduce greenhouse emissions by over 2.6 million metric tons during its lifetime.



BRIDGES FUND MANAGEMENT



Bridges Fund Management has embraced impact investing across its entire investment platform. It has raised £79m to date for Bridges Evergreen Holdings, a pioneering permanent capital vehicle, and has now also closed Bridges Sustainable Growth Fund IV (SGF IV), with £81m of commitments.

One of its portfolio companies, AgilityEco, provides energy-efficiency and low-carbon services across the UK, helping to tackle the challenge of fuel poverty. During the Covid-19

lockdowns, it adapted its model to allow for remote telephone provision.

Bridges uses the framework developed by the Impact Management Project (IMP) to help analyse and optimise the impact of its investments.

The IMP was launched by Bridges in 2016 and is now hosted by Bridges Insights, the firm's not-for-profit field-building arm. In the last five years, it has brought together over 2,000 organisations to agree on shared norms and standards.

PALATINE PRIVATE EQUITY

Palatine is the first UK mid-market PE house to raise a dedicated, returns focused impact fund. The PE firm launched its first impact fund to prove that returns, and purpose can be achieved simultaneously.

Fund I, a £100m fund, was raised in 2017 to back UK headquartered companies in sustainable communities, children and young people, skills and training and sustainable housing. The fund supports and scales the reach of companies that are tackling some of the

biggest issues facing society, such as inequalities in education, healthcare access, and climate change.

One of the Fund's seminal investments has been in Estio, a provider of digital and IT apprenticeships that lead directly to good jobs and careers in the digital economy. Since Palatine's investment, the education company has increased the number of learners in its program by 50 per cent, reduced its carbon footprint by 94 per cent, and increased the number of female students by 33 per cent.



CREAS IMPACTO FESE, S.A.



Creas Impacto is making waves in the Spanish impact investing market, as the first impact fund in Spain sponsored by EIF and ICO, as well as being the first BCorp fund in Spain. The firm has an active role in building the Spanish and EU impact ecosystems and promoting best-practices alongside national and European institutions such as Spain's NAB, ASCRI (Spanish Venture Capital Association), EVPA, IMP, and leading academia such as IE and ESADE.

Creas Impacto's key metric is the Social Impact Multiple (SIM), which is

calculated for each portfolio company and on a weighted aggregated level for the entire portfolio. The SIM measures percentage achievement against the end impact goals, four years after the initial investment.

Notably, the fund's carried interest is linked to the Fund's SIM, ensuring that the management team is aligned with impact maximisation. The firm has already achieved 60 per cent of the impact goals that it established at the end of each company's four-year holding period.

BLUE HORIZON



Blue Horizon is tackling the future of food by embarking on a mission to replace animal-based proteins with sustainable alternatives. By partnering with tech start-ups and founders who are revolutionising the food ecosystem, the VC fund helps to build companies that are better for human impact, animal animal and planetary impact.

Blue Horizon achieves its impact goals by evaluating key impact levers for delivering higher positive impact,

helping set priorities for those key levers and working together with its network to deliver results.

Most recently, Blue Horizon made an investment in Agbiome, which is involved in the development and sale of 'next-generation' biological crop protection products, offering comparable efficacy to synthetic chemical protection, but without the associated negative impacts on the environment, human health and biodiversity.

BIG ISSUE INVEST

For the past 30 years, Big Issue Invest has been busy building a world that works for everyone, challenging, innovating and creating sustainable business solutions that dismantle poverty and protect future generations. Since its establishment, Big Issue Invest has made over 300 investments in the UK, supporting enterprises that all help eliminate poverty.

The firm aligns to the SDG's and its impact measurement tool assess:

impact delivered; additionality of investments; and diversity, equity and inclusion. The firm has also implemented live dashboard mapping for all of its investments against UN SDG goals and financial measures.

Big Issue Invest has been particularly active in rescuing Covid-ravaged investments over the last year. As one of the first movers in the impact investing space, this year's Future 40 list wouldn't be complete without it.



BETHNAL GREEN VENTURES

Bethnal Green Ventures is driven by the thesis that technology can not only be a force for good, but holds the answer for many of the world's most pressing issues. The VC backs early-stage tech founders who are tackling crucial social and environmental problems.

As part of its impact strategy, Bethnal Green asks companies to report on their impact on a yearly basis using a number of industry frameworks, including Nesta's standards of evidence, the impact class matrix and the SDGs. So far, the VC's portfolio has collectively positively impacted the lives of 17 million people.

Most recently, Bethnal Green invested £200,000 into LettUs Grow, a company that is building the farms of the future, tackling CO2 emissions, ecosystem collapse and food security. The company's patented aeroponic system has shown growth rate increases of over 70 per cent, compared to existing solutions and a 95 per cent reduction in water usage versus open-field farming. As a founding UK B Corp, Bethnal Green has also supported LettUs Grow in applying for B Corp certification themselves.



CLOSED LOOP PARTNERS

Closed Loop Partners presently manages seven funds, all of which are focused on building the circular economy, looking at natural resource efficiency and supply chain optimisation. The firm's focus areas are plastics and packaging, food and agriculture, fashion, and supply chain technology. With this, it targets competitive financial returns and a net positive impact through avoided landfilling, reduced resource extraction, avoided GHG emissions and a systemic shift toward a circular economy.

Evidence of Closed Loop Partners' success can be seen through its impressive impact outcomes — as of year-end 2020, the firm has made 46 investments across its platform, keeping 2.3 million tons of material in circulation and mitigating 5.3 million tons of CO₂ equivalent GHG emissions.

EARTH CAPITAL



This year's Future40 wouldn't be complete without Earth Capital. The firm's Nobel Sustainability Fund (NSF) invests exclusively across the climate change nexus of energy, food, and water — sectors that will become critical in a world facing rising populations, resource scarcity and the systemic challenges of climate change.

The firm's specialist in-house sustainability team, led by Richard Burrett, chief sustainability officer, developed the Earth Dividend tool for measuring the sustainable development impact of its investments. The scorecard enables Earth Capital to identify both ESG risks at a company and fund-level, as well as ESG and impact-related opportunities. Notably, all of the firm's current investments hold net positive impact scores — demonstrating how NSF makes a net positive contribution to sustainable development.

The Earth Capital team's long-standing, 34-year track record has an IRR of 28.4 per cent across all investments. In addition, according to the firm's Green Tech results, the team has made 47 sustainable investments since 1985, generating an IRR of 45.2 per cent.

RAVEN INDIGENOUS CAPITAL PARTNERS



Raven Indigenous Capital Partners is the world's first Indigenous owned and led impact investment intermediary. The firm backs innovative, scalable Indigenous enterprises with transformational impact narratives between Canada and the US. Raven's funds and investments are prioritised in tech, food sovereignty, and natural products that integrate traditional knowledge.

The relationship between indigenous people and money has long been fraught, a central part of Raven's approach is ensuring that money represents medicine rather than extraction. The firm designs investment structures that offer both competitive returns for investors and cultural safety for its indigenous businesses and partners.

Half of the firm's investable capital is reserved for bridge and follow-on rounds, as the firm has come to learn just how limited the financing ecosystem is for Indigenous enterprises. Raven Capital's Impact Fund raised \$25m and the firm is now raising \$75m for Fund II.



EKA VENTURES

Eka Ventures is a new, early stage venture capital firm focused on sustainable consumption, consumer healthcare and inclusive economy. It's most recent impact fund raised £95m to support companies with products and the capacity to positively transform the economics and the societal impact of the industries they operate in. The fund seeks to guide and finance companies leveraging innovations and developments in consumer led healthcare, sustainable consumption, and inclusive products.

Broadly, Eka's investments are guided by the idea that modern industry, and the lowest cost ways of doing business are often extremely inefficient and foster major negative societal side effects. Eka selects investments that have the capacity to change whole industries, as a company can change an industry if it can get enough market share to make all the other companies within it react.

Eka Ventures only had its final close in April 2021, but anticipates building categories that don't currently exist.



EQT PARTNERS

Sustainability and impact are encompassed at all stages of the firm's business lines and funds. As part of EQT's strategic agenda, the firm focuses on putting purpose into practice, contributing to societal impact, with investments catering to societal challenges, supporting companies in renewable energy transition, driving diversity among EQT service providers and reducing pension funding gap.

EQT believes that there is a positive correlation and mutual reinforcement between sustainability and financial performance. Some quantifiable impacts of EQT's impact strategies have been the reduction of its greenhouse gas emissions by 80 per cent between 2018-2021. In terms of diversity, 60 per cent of EQT teams achieved the goal of having women account for 65 per cent of the investment advisory professionals hired in 2020.

EQT recently launched its longer-hold impact fund, EQT Future Fund, targeting €4bn. The firm has also become the first private markets firm to set science based targets (SBTs) as part of its strategy to address climate change by identifying gas emission reduction targets.



ZEAL CAPITAL PARTNERS

Zeal Capital Partners stood out for its focus on inclusive investing. The fund aims to tackle the lack of diversity in venture capital via its investments and value creation strategies. Zeal applies its inclusive investment philosophy both internally and within its portfolio companies, by building a diverse team of fund managers, while also supporting companies to proactively source diverse management teams. Diversity at all levels is key to long-term success, the fund notes.

More broadly, the firm invests in and scales companies that directly align with nine of the 17 SDGs and businesses are provided with a customised impact framework to capture its impact. Every founder from Zeal's investments are also required to sign a diversity pledge, highlighting their accountability in ensuring they are hiring and scaling products and services into low wealth communities and consumers.

BAIN CAPITAL DOUBLE IMPACT

Bain Capital has been instrumental in paving the way for impact investing, as one of the first major alternative asset firms to launch a dedicated social impact fund in 2016. Bain Capital Double Impact invests in opportunities in sustainability, health & wellness and education & workforce development.

The fund measures the impact of its portfolio companies in four key ways: Working with portfolio company management to identify two to three unique impact metrics that are core to the company's impact potential;

creating three to five year forecast targets for each impact metric in order to align impact goals with operations and financial targets; using the B Impact Assessment annually to identify areas of improvement; and measuring against cross-cutting portfolio goals like gender diversity.

Bain Capital Double Impact has raised two funds to date. In 2017, it raised \$390m for Fund I and in November 2020, it held a strong final close for its second fund at more than \$800m in total commitments.

NORRSKEN VC



Norrsken VC invests and operates on a 1 to 1 ratio between impact and profits: for each unit of product or service portfolio companies deliver, there must also be an equivalent unit of positive impact. The firm has no specific sector focus, but has a global mandate investing in impact start-ups that address the UN's SDGs.

Norrsken VC backs start-ups early, with particular attention to those with potential to develop to become impact unicorns: organisations making the world

a better place for one billion people.

The firm has €123m AuM and its most recent impact fund raised €110m. The fund is structured with teams' financial remuneration linked to its impact targets. Notable successes from its portfolio include: 11,000 tonnes of food saved from waste, 41,000 workers trained on human rights, and carbon reduction with 10GWh of electricity savings. In addition, Norrsken VC is a trailblazer in transparency and publicly discloses its impact report each year.

SUMMA EQUITY



Summa Equity is praised for its investment strategy of exclusively backing purpose-driven growth companies that are harnessing growth in industries underpinned by global megatrends. Specifically, the firm invests in resource efficiency, changing demographics, and tech-enabled transformation.

Summa uses the UN Sustainable Development Goals, as a framework for value creation, alongside a deep ESG specialism. The firm has a €2.4bn impact capital AuM, raised €670m for its latest fund, Fund II, and believes that there is no trade-off between

generating strong financial returns and delivering on a high ESG KPI level.

Impressively, Summa's portfolio companies have avoided 701,000 potential CO2e emissions and in its changing demographics theme, 317 million patient outcomes have been impacted. In its tech-enabled theme, more than 2 million working lives have been made safer through its SAAS solutions. By working and bridling specific mega trends, the firm is able to drive ongoing business expansion and deliver resilient, consistent performance to investors across economic cycles.

IMPAX ASSET MANAGEMENT



With an AuM of c.€40.2bn, Impax backs companies and industries positioned to benefit from the shift to a more sustainable global economy and the move to renewable energy. An established private markets investor, Impax' private markets funds focus on creating impact with investments in European renewable energy projects. The New Energy Strategy funds, constructs, operates and sells onshore wind, solar and small-scale hydroelectricity projects, and is also active in adjacent renewable sectors, such as battery storage. Impax actively works to displace fossil fuel-fired energy generation to reduce the CO2 emissions of the European power network. In 2020, a \$10m investment in the New Energy strategy generated 24,560MWh of renewable electricity, equivalent to 4,080t CO2 net emissions avoided.

CIRCULARITY CAPITAL

As one of the most notable circular economy investors in Europe, we are pleased to include Circularity Capital in this year's Future 40. The firm focuses on growth stage circular economy businesses driven by the belief that circular business models have a competitive advantage that is driven by their positive impact.

The firm screens potential investments according to its five circular business archetypes - business models which help assess whether the impact objective of the business is fully and intrinsically linked to the commercial business model and a key driver of commercial advantage.

Following the initial screen, the team completes a Theory of Change paper, which assesses the degree to which a business generates a positive environmental or social impact.

Circularity's strategy is clearly working — It's aggregate fund has achieved: 138,000 tons GHG reduction from services sold since inception; 35,000 units of avoided manufacture of new products; and 69 million meals saved.

CLEAN GROWTH FUND

A relative newcomer to the world of impact investing, Clean Growth Fund launched last year and is punching well above its weight. The firm's purpose is to drive positive impact in the fields of decarbonisation and resource efficiency by backing early stage companies spanning sectors such as power, transport, buildings, industry and circular economy.

Since launching last year, CGF has already invested in three companies: Piclo, Indra and Tepeo. Piclo has developed an online platform that unlocks new revenue streams for low carbon energy assets, while simultaneously balancing supply and demand of power at the grid level. Indra manufactures smart and bidirectional chargers for electric vehicles. These reduce stress on the power grid and enable consumers to charge during low carbon and low cost periods. Meanwhile, Tepeo has designed a Zero Emission Boiler that is a drop-in replacement for residential gas and oil boilers.

CGF has raised €60m to date and is on track to make the positive impact it set out for via its investments.

EUROPEAN CIRCULAR BIOECONOMY FUND (ECBF)

European Circular Bioeconomy Fund has a mission to deliver finance to businesses with innovative solutions, that are transitioning industries from the linear economy to a more sustainable circular one. It seeks to back new technologies and business models in Agtech; blue economy; and bio-based chemicals, specialities and materials, with applications in nutrition; packaging, personal care, construction, and textiles.

The firm is relentless when it comes to the fulfillment of ESG targets - if an investment target has even minor ESG deficits, the firm consults the company to remedy its ESG deficiencies.

The Fund only started actively operating via its €200m in 2020, and has already invested in three portfolio companies. A flagship investment for the firm has been PeelPioneers. The business offers a circular solution for the disposal of orange peels, which are then used as ingredients in food and beverage applications, cleaning products and cosmetics that don't currently exist as of yet.



EIFFEL INVESTMENT GROUP

Eiffel Investment Group is a pioneer in energy transition financing. The investor's debt arm, Eiffel Impact Debt, is the first European fund to have implemented impact covenants that are placed at the same level as financial covenants and modulate the interest rate of its loan.

The firm seeks to finance future leaders in energy transition, with its guiding approach based on the notion that companies that integrate sustainable development issues into their strategy offer better long-term prospects.

The Eiffel Energy Transition program is composed of three funds, including two bridge debt funds and one gas equity infrastructure fund, amounting to more than €1bn AuM. Projects funded by the program in 2020 avoided the emission of c.370k tons of CO₂, and financed the generation of 2000 MW of energy capacity, equivalent to the energy needs of 1.3 million homes. Eiffel investments financed across the world have mobilised 600,000 jobs yearly.



UNOVIS ASSET MANAGEMENT

Unovis Asset Management has 'tackling climate change' at the heart of its investment philosophy. The firm, which is currently raising its second fund (c.€150m target), is an impact venture fund, focused on replacing animal agriculture with plant-based and cultivated meat, dairy, seafood, and egg alternatives to reduce harm and suffering for the planet, people, and animals. Through its portfolio companies, the firm looks to plant

seeds today that will make a positive impact on society in several years' time.

Unovis ensures that its investments are in line with the UN's SDGs and continues to monitor its companies' impact through the investment process. The firm requires its companies to provide key environmental and social metrics in their quarterly reporting, such as workforce and board diversity, packaging initiatives, and recruiting protocols, among others.



EIF SOCIAL IMPACT ACCELERATOR

For almost a decade, EIF has been dedicated to impact investing and has committed over €500m to social impact by investing in funds that support European SMEs.

The organisation's most prominent initiative has been the Social Impact Accelerator (SIA), which operates as a fund-of-funds specifically for social impact venture capital and private equity funds. SIA's fund commitments amount to €243m, its portfolio consists of 18 social impact funds, which have invested in 283 social enterprises across

Europe. SIA has functioned as a vanguard in the European impact investing space, as it has built up existing market infrastructure for social impact investing, to put the emerging asset class on a path to long-term sustainability.

Since SIA was launched in 2013, EIF has witnessed impact investing contribute to growth and have an ever-increasing role in promoting social inclusion and a more equitable and sustainable society. EIF has seen its impact multiple on returns increase from 0.348x in 2014 to 0.611x in 2020.

WEINBERG CAPITAL PARTNERS

Weinberg Capital Partners knows that for businesses to survive, they must take sustainable development issues into account. The firm's impact fund, which held its final close at €115m in June 2021, will target unlisted French SMEs that address sustainable development, environmental and societal issues, specifically in health, education, social inclusion, sustainable consumer goods (including agri-food) and ecological transition.

Weinberg Capital is applauded for its thorough diligence and monitoring of its portfolio and potential targets. The firm structures its impact measurement based on the IRIS indicators suggested by the Global Impact Investing Network (GIIN), which includes more than 559 indicators, of which Weinberg has formed a benchmark from. In addition, the fund works with third parties to give a detailed report on a company at acquisition and to develop a three to five year impact plan.

The firm was commended by the judges for tying its impact goals to its team's incentives. Carried interest is conditioned upon the achievement of the impact objectives and up to 50 per cent of the carried interest may be donated to the Télémaque association if the impact criteria are not met.

SWEN CAPITAL PARTNERS

Through its Blue Ocean fund, SWEN Capital Partners has refocused on startups that address ocean sustainability.

Following in the footsteps of SWEN Impact Fund for Transition, launched in 2019, Blue Ocean will also develop impact strategies for future impact themes, both societal and environmental.

It's impact is measured through impact KPIs prior to investment, which are submitted to SWEN's impact committee, on an ongoing basis annually. Ocean impact is assessed on overexploitation, pollution, and climate change. However, work on how exactly these impact KPIs will work is still ongoing, as the fund just launched in July this year.



SILVERSTREET CAPITAL

Silverstreet Capital is driven by an intensifying reality of food insecurity in Africa. Already facing significant food shortages and growing levels of poverty, the continent is set to see the majority of the world's population growth between now and 2050. With \$445.8m AuM, all of Silverstreet's investments are geared towards increasing African food production and supporting smallholder farmers.

To date, Silverstreet has backed 11 portfolio companies across the agricultural value chain in areas such as seeds, primary production, processing, protein and manufacturing. The investments have brought a multitude of quantifiable impact to the region, with 10,400 jobs created, with direct economic benefits for 386,000 people, and increased community income of \$116m pa. Silverstreet has also increased female employment: 42 per cent of staff across Silverlands I and II funds are women.

SWEEF CAPITAL



As a women-led fund management firm, South-East Asia-based Sweef Capital has a bold focus on diversity and gender equality. It's investment strategy is simple - to provide scalable solutions that meet the community's needs and drive value through D&I.

Sweef Capital faced more difficulties than most during the Covid-19 pandemic, as retention rates and employee numbers rapidly decreased through its portfolio, as retail was worst affected. As a result, it re-focused its gender action plans, established even closer relationships with its entrepreneurs, and acted as a sounding board to help with navigation through, and post lockdowns.

The firm measures impact from its due diligence processes, and is carried over the course of portfolio companies' holding period. Gender equality is addressed in periodic assessments to drive the company's score through active gender intervention and value creation work.

TPG/ TPG RISE



With its most recent fundraise, TPG Rise Climate, reaching a first close of \$5.4bn after launching in January this year, and has set a hard cap of €7bn. The impact fund will focus on clean energy, enabling solutions, decarbonised transport, greening industrials and agriculture & natural solutions.

Over the last five years, TPG Rise's mission to bring institutional capital at scale to impact investing, has led to the launch of several other PE impact investment vehicles in the industry. It's method to achieve this mission is through "enterprise additionality" - asking the question "how is the world different because of something the business did?"

TPG Rise's target areas through its impact investing is wide-spanning from investing c.\$868m in access to education in the last financial year, to efforts in reducing carbon emissions, reducing poverty and providing quality healthcare.

JONATHAN ROSE COMPANIES

Jonathan Rose Companies is one of the largest operators of affordable housing in the US. The mission driven organisation is committed to enhancing the health and wellness of residents and the environment, with green, energy efficient property innovations and enhancements.

Jonathan Rose Companies' most recent impact fund, Fund V, raised \$525m to support the creation of affordable multifamily housing; implementing practical green strategies to reduce costs and increase efficiency; and increasing opportunity for its residents through social and educational services. The mission is the provision of safe, energy efficient and affordable housing as a stable base for families and seniors and to connect residents with a range of health, educational and social services.

A defining investment for the firm has been Goodwill Terrace, a 202 unit NYC property providing affordable housing and supportive services to residents for 45 years. Approximately \$12m in planned renovations will go toward capital improvements to increase energy efficiency, modernize the building, increase amenities and social services spaces, and revitalize the property for another generation. Jonathan Rose companies has put \$3.2bn to work since 1989.

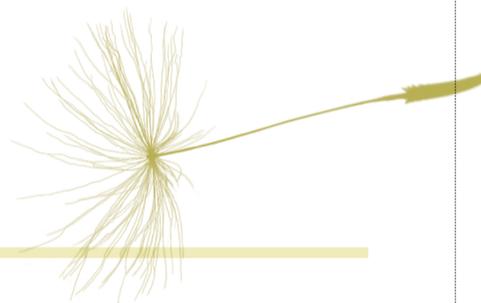
SUSTAINABLE DEVELOPMENT CAPITAL LLP (SDCL)



SDCL is the investment manager of the SDCL Energy Efficiency Income Trust plc (SEIT), which currently has a market cap of c.£1.03bn, following its £100m IPO in December 2018.

SEIT is the largest UK-listed investment company to invest exclusively in the energy efficiency sector. Specialising in environmental infrastructure, the firm focuses on reducing energy waste, greenhouse gases, and its associated costs. And the fund has provided energy efficient solutions to over 55,000 properties in the UK, Europe, and US so far.

It's recent investment in US-based Primary Energy utilized waste heat and gases to deliver cheaper, cleaner, and more reliable energy infrastructure solutions for the steel industry. It's new low-cost energy is c.70% cheaper than energy supplied from the grid, and has saved one million tonnes of CO2 emissions annually.



VITAL CAPITAL



Vital Capital invests in four impactful themes across growth markets: the provision of water, food, healthcare and sustainable infrastructure. The firm is applauded for its no-compromise approach and seeks to back businesses where investing for impact generates significant enhancing synergies that create a strong positive correlation between an investment's impact and its financial performance.

Vital's companies target its four desired impact outcomes: increased

access to food, clean water, healthcare, housing and other essentials; increased employment opportunities; increased local capacity and know-how, and improved infrastructure to provide for safe, connected and sustainable environments.

The firm became a signatory to the International Finance Corporation-led Operating Principles for Impact Management earlier this year and will publish its first annual public disclosure statement in 2022.

SUNFUNDER INC.

SunFunder's mission is to become the world's leading fund manager for distributed clean energy investments in emerging markets and underserved communities. With its focus predominantly in sub-saharan Africa, south and south-east Asia, and the Middle East,

With its three objectives: to improve access to clean energy, mitigate CO2 emissions, and improve quality of life and increase opportunities for women, SunFunder is keen to accelerate the transition to a low-carbon economy.

The firm takes a conservative approach in gathering its metrics to measure impact, with the belief that this ensures it can provide an honest, realistic picture. As a result, through its investments, SunFunder has offset 750,000 tonnes of CO2 emissions, improved energy access for over eight million people, and improved access to energy for nearly four million women.

TRILL IMPACT

Trill Impact's mission is clear - deliver real returns and make a lasting impact for investors, businesses and society at large. With €900m raised for its inaugural impact fund this year, the Fund is one of the largest in terms of capital commitments raised by an emerging manager since the global financial crisis. It's evident that investors are confident in the fund's investment strategy and philosophy, in which it will target businesses with annual sales of €15-300m in the Nordic, DACH and Benelux regions.

The firm is a hands-on investor with a focus on acting as a thought leader to drive positive change in the industry. What makes Trill Impact stand out is its Impact Toolbox value creation strategy, comprising four key areas in which it assists portfolio companies on. These include: sourcing businesses that will make a positive impact and financial return; working with management to grow the business; actively tracking impact KPIs and facilitating partnerships with industry and impact professionals. ●

