



60

# Game-Changing Fund Managers





Investors around the world are making impact investments to unleash the power of capital for good. This *Real Leaders* special edition celebrates a curated selection of impact fund managers operating today.

**Real  
Leaders®**  
OF IMPACT INVESTING

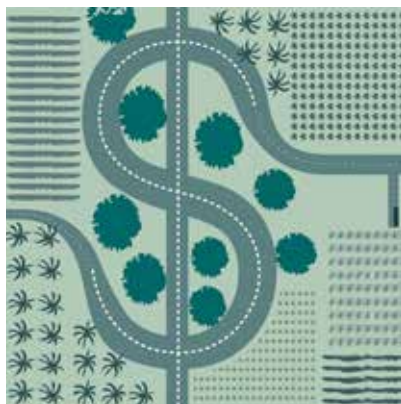


**RealLeaders®**

IN COLLABORATION WITH

  
**IMPACTASSETS**  
INVEST WITH MEANING





**This Real Leaders of Impact Investing Special Edition** is a collaboration between Real Leaders and ImpactAssets. As an impact investing trailblazer, ImpactAssets is a nonprofit impact investing firm focused on creating positive change for the world through impact investing and philanthropic giving. With more than \$2 billion in assets and an experienced investment team, the firm works with individuals,

families, and a range of organizations to invest in game-changing companies and impact funds.

One way ImpactAssets advances impact investing is through the ImpactAssets 50 (IA 50): a free, publicly available database offering investors an easy way to identify experienced and emerging impact fund managers. For more than a decade, the IA 50 has been a go-to resource for impact investors looking for unique, impact-focused funds. With an emphasis on deep impact and innovative managers, the IA 50 has become a recognized “seal of approval” among impact investors, helping them get started on the due diligence and fund selection process.

In addition to the core IA 50 list of impact fund managers, ImpactAssets also recognizes newer impact managers to watch who are demonstrating potential to create meaningful impact as well as managers who have achieved IA 50 recognition for a minimum of five years. **In 2022, 143 impact fund managers were selected across all three IA 50 lists and 60 are spotlighted in the pages that follow.**

For the second consecutive year, ImpactAssets and Real Leaders have come together to highlight some of these leading impact fund managers. Included are some of the most innovative private debt and equity fund managers in impact investing. These managers bring unique approaches to the challenges impact investing is addressing, from climate change to racial equity and gender equality.

*The IA 50 is not an index or investable platform and does not constitute an offering or recommend specific products. It is not a replacement for due diligence. It's an information resource to begin research on the impact investing sector.*

Check out the full IA 50 database:

[ImpactAssets.org/ia-50](https://ImpactAssets.org/ia-50)

## HOW WE SELECTED THE INNOVATIVE IMPACT FUND MANAGERS LIST



# We work so you can play.

We've got you covered when it comes to your finances. We handle your full to-do list, so you can put your energy and time toward what inspires you.

- Comprehensive wealth strategies
- Investment portfolio management
- Next generation education
- Philanthropic advising
- Estate and tax planning
- Intentional investing

[www.arnerichmassena.com](https://www.arnerichmassena.com)





# CONNECTING PEOPLE, PLANET AND ACTION.

As a different kind of impact investment partner, ImpactAssets works with individuals, families, and a range of organizations to create positive change in the world through impact investing and philanthropic giving.

**GET STARTED ON YOUR IMPACT INVESTING JOURNEY**

[impactassets.org/real-leaders](https://impactassets.org/real-leaders)



**IMPACTASSETS**

INVEST WITH MEANING

ImpactAssets is an independent 501(c)(3) organization.



## INDEX TO FUNDS

The 60 impact fund managers have been grouped according to the United Nations Sustainable Development Goals for easy reference:

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## DECENT WORK & ECONOMIC GROWTH



## ADVANCE GLOBAL CAPITAL



A global impact investment management company based in London that believes the best way to reduce poverty is through sustained economic

growth. It also assumes that private capital, invested well, can be a force for good. Its flagship fund puts capital to work in underserved communities worldwide by financing small and medium businesses that need access to capital to thrive. Its global reach with a personal touch is made possible by collaborating with investors who want a measurable, positive impact that aligns with their values alongside good financial returns. It's more interested in steady and consistent growth over time, and its investors respect this and understand that the longer their money is with the fund, the more small businesses and local economies it can change.

[AdvanceGlobalCap.com](http://AdvanceGlobalCap.com)

## COPEACE

EMERGING IMPACT FUND MANAGER



A Public Benefit and Certified B Corp seeking to provide inclusively impactful wealth to all people. As an ESG holding company, CoPeace

provides capital and financial and marketing expertise to companies that demonstrate strong fiscal viability alongside positive social and/or environmental impact. Its marketing strategy has focused on positioning two primary product differentiators in the minds of potential investors: (1) an investment option that allows investors to align their values with their investments and (2) a vehicle that democratizes the investment process, so people from all demographic groups, not just wealthy accredited investors, can invest directly in impact companies. [CoPeace.com](http://CoPeace.com)

## ACHIEVE PARTNERS

EMERGING IMPACT FUND MANAGER



While millions of Americans have benefited from technological change and the rise of the digital economy, tens of millions have been left behind. Achieve Partners

believes legacy education systems have not adapted to the challenges of the 21st century, and innovative new approaches are required to improve learning and bridge the gap from education to employment. It's building a better future for learning and earning by investing in cutting-edge technologies and novel business models to bolster skill development and secure the future of learning and earning for millions of Americans. [AchievePartners.com](http://AchievePartners.com)

## ELEVAR EQUITY



Elevar Equity fuels the economic resilience and vibrancy of underserved customers and low-income communities by investing early growth

capital in entrepreneurs building at the intersection of inclusivity, affordability, and massive scale. Led by an entrepreneurial emerging markets team passionate about addressing issues of access and inequity, Elevar invests in businesses that demonstrate a direct correlation between high impact and returns. So far in its 15-year journey, the Elevar Method of investing has democratized essential products and services for over 45 million households and catalyzed billions of dollars of capital into 40+ companies across India and Latin America. [ElevarEquity.com](http://ElevarEquity.com)

## DECENT WORK & ECONOMIC GROWTH



### EMPLOYMENT TECHNOLOGY FUND @JFFLABS

EMERGING IMPACT FUND MANAGER



One of the first funds focused on early-stage technology solutions that help under-served workers advance economically from low-wage roles to greater economic mobility. In partnership with Jobs For the Future (JFF), a leading workforce development nonprofit, ETF@JFFLabs invests in diverse entrepreneurs building early-stage technology solutions that help adults find, secure, and prepare for jobs that lead to economic advancement. Over 70% of ETF's investments to date have been in companies with a founder or CEO who identifies as a woman or person of color. The diversity of its portfolio reflects the strong belief that entrepreneurs with lived experience in the workforce — are the best suited to effectively tackle those challenges. [JFF.org](https://www.jff.org)

### IMPACT ENGINE



Impact Engine is a women-owned and led venture capital and private equity firm investing exclusively in companies and funds driving positive impact in economic opportunity, environmental sustainability, and health equity. Founded in 2012, the firm was an early leader in building the impact investing industry and is structured as a Public Benefit Corporation with the mission "to engage more investors, entrepreneurs, and advisors in a market where financial returns are linked to positive social impacts." [TheImpactEngine.com](https://www.TheImpactEngine.com)

**"Inclusive capitalism focused on essential workforces and leadership development is the best way to revitalize the American economy."** — RUPAL PATEL, GOOD SCOUT CAPITAL

### GOOD SCOUT CAPITAL

EMERGING IMPACT FUND MANAGER



Focuses on providing opportunities for all for American capitalism to reach its full potential. Believes that government can help this process but is not best equipped to help capitalism evolve. Inclusive capitalism focused on essential workforces and leadership development is the best way to revitalize the American economy, according to cofounder Rupal Patel. "We exist to advance inclusive capitalism in America by introducing a concept of a worker equity floor in SMEs, which are traditional wealth generators for middle-class Americans. Technology and Zoom workers are often valued with equity in their compensation packages, leading to the profitability and sustainability of those sectors." [GoodScoutCapital.com](https://www.GoodScoutCapital.com)

### KIVA CAPITAL MANAGEMENT

EMERGING IMPACT FUND MANAGER



Since 2005, Kiva has expanded financial access to underserved communities globally. To date, it has facilitated over \$1.7 billion in loans to over 4 million borrowers in 90+ countries. Kiva Capital is Kiva's fund management program. Managing thematic impact funds, Kiva Capital aims to increase access to financing for refugee populations, support small businesses in their recovery from the COVID pandemic, and advance women's financial resilience and economic empowerment. It invests in financial service providers and social enterprises and partners with family offices, foundations, corporate treasuries, and governments to achieve its bold impact goals. [Kiva.global](https://www.Kiva.global)

### LENDABLE



Lendable believes in the power of fintech to make the world more economically just. According to the SME Finance Forum, "131 million or 41% of formal MSMEs in developing countries have unmet financing needs. The MSME finance gap in developing countries is estimated to be approximately \$5 trillion — 1.3 times the current level of MSME lending." The problem is exacerbated for women, and in particular women-owned businesses, who are disproportionately excluded from the financial sector. Lendable lends to MSME lenders, asset lenders, embedded finance, payment platforms, consumer lenders, and SaaS providers. It has reached over 2 million borrowers in 14 countries in Africa, Southeast Asia, and Latin America, with women representing over 30% of its borrowers. [Lendable.io](https://www.Lendable.io)

### MCE SOCIAL CAPITAL



A nonprofit impact investing firm that provides flexible capital to enterprises committed to generating sustainable livelihoods in emerging markets with a focus on women and the environment. For more than 15 years, it has pioneered the use of philanthropic loan guarantees to mobilize capital and make high-impact investments. Its investments build opportunities in some of the world's most underserved regions. In 2021, MCE made its first loan to Mali Shi, a small and growing business developing the first modern shea butter processing plant in Mali. In 2021, Mali Shi purchased 5,647 tons of shea kernels from producers represented by 20 local cooperatives — reaching more than 22,000 collectors, of which 98% are women. [MCESocap.org](https://www.MCESocap.org)

## DECENT WORK & ECONOMIC GROWTH



### REDF IMPACT INVESTING FUND

EMERGING IMPACT FUND MANAGER



In response to demand from its employment social enterprise partners, REDF launched its Impact Lending Practice in 2017 to provide an

important tool to accelerate the growth of the field. In 2019, REDF Impact Investing Fund (RIIF) was created, a 501(c)(3) debt fund that provides loan capital and technical assistance to nonprofit and for-profit employment social enterprises. RIIF supports borrowers to improve their financial sustainability and strengthen their businesses so they can employ more individuals striving to chart a new course in life. To date, 19 loans totaling \$4.24 million have been put to work to accelerate social enterprise growth. [REDF.org](https://www.redf.org)

### ZEAL CAPITAL PARTNERS

EMERGING IMPACT FUND MANAGER



Partner with exceptional, diverse management teams that are rethinking the building blocks of wealth – from education to employment to financial wellness – building blocks that

it believes are pivotal to turbocharging economic mobility. Its focus is to improve millions of lives and communities and deliver top quartile returns for investors. The global pandemic highlighted and exacerbated economic disparities in low- to moderate-income communities around the globe, and Zeal was forced to address the historic context of systemic barriers and inequities that have prevented people, particularly people of color, from achieving economic mobility. Its aim is to partner with founders and investors to narrow the wealth and skills gap in the rapidly growing post-secondary workforce and financial technology categories. [Zealvc.com](https://zealvc.com)

## NO POVERTY



### ALPHAMUNDI GROUP



A Swiss advisor fully dedicated to impact investing. Since 2009, it has invested \$107 million in 54 early- and growth-stage SMEs in

Latin America and Africa, through debt, mezzanine, and venture capital in financial inclusion, sustainable food, renewable energy, and affordable housing. In total, it lost 3.3% of invested capital, achieved average gross debt returns of 9%, and gross VC returns above 20%, with more than 5 million household beneficiaries impacted. "Impact investing is now a trillion-dollar industry and remains the financial sector's most credible instrument to finance the transition to resilient, inclusive, and sustainable impact economies by 2030," says Tim Radjy, founder and managing partner. [Alphamundi.ch](https://www.alphamundi.ch)

### VITAL CAPITAL



A high-performing investor in growth markets. It uses its unique operational expertise to identify overlooked opportunities and build successful,

scalable businesses that transform lives. Vital turns critical societal challenges associated with water, food, healthcare, and sustainable infrastructure into high-return opportunities that deliver impact at scale. Since the firm's inception in 2011, its mission-driven investments have transformed the lives of more than five million individuals by providing access to affordable quality healthcare, clean water, nutritious foods, and renewable energy while strengthening the climate resiliency of the most underserved populations on the planet. [Vital-Capital.com](https://www.vital-capital.com)

### SEEDSTARS

EMERGING IMPACT FUND MANAGER



A venture capital fund dedicated to global emerging and frontier markets. On a mission to impact people's lives through technology and

entrepreneurship, Seedstars has invested in over 80 companies in 30+ countries. Its focus is on pre-seed and seed, supporting scalable technology companies solving major societal challenges such as access to finance, health, or education, which means that the impact thesis is embedded in the investment thesis. Portfolio companies get access to a Value Creation Platform, which supports companies with fundraising, networking, PR, hiring talent, and growth. During a 3-month Seedstars Growth Track, teams are equipped with the tools and methodologies to run a successful venture. [Seedstars.com](https://www.seedstars.com)

### CAPITAL GOOD FUND

EMERGING IMPACT FUND MANAGER



A nonprofit, U.S. Treasury-certified Community Development Financial Institution serving ten US states with a mission to create pathways out

of poverty and advance a green economy through inclusive financial services. Capital Good Fund provides loans and financial coaching as a direct alternative to the predatory loan industry that specifically targets low-income and vulnerable populations. Since 2009, Capital Good Fund has helped over 10,000 families with loans and coaching, serving those that have been shut out of the financial mainstream. [CapitalGoodFund.org](https://www.CapitalGoodFund.org)

## NO POVERTY



**“The management board has been always a collective decision-making body, so the co-CEO structure fits in the culture of shared leadership.” — GEERT PEETERMANS, INCOFIN INVESTMENT MANAGEMENT**

## DEVELOPING WORLD MARKETS



Seeks investible solutions that address the social, environmental, and economic needs of the developing world.

Since 1999, DWM has invested or arranged nearly \$2.5 billion in financing for 250 environmentally and socially positive companies in 50 emerging and frontier market countries. DWM's portfolio companies served more than 16.8 million total clients by the end of 2021. Its investees serve groups that face significant barriers to accessing financial services, including women (77%), people who live in rural areas (63%), and poor and low-income people (74%). Many of its portfolio companies offer products geared toward climate change mitigation and resilience and are helping its investees assess their preparedness for climate risks.

[DWMMarkets.com](http://DWMMarkets.com)

## ACCION



A global nonprofit committed to creating a financially inclusive world with a pioneering legacy in microfinance and fintech impact investing.

It catalyzes financial service providers to deliver high-quality, affordable solutions at scale for the 1.8 billion people who are left out of – or poorly served by – the financial sector. For 60 years, Accion has helped tens of millions of people through its work with more than 170 partners in 55 countries. Through equity and quasi-equity investments in inclusive fintech startups, microfinance institutions, and other FSPs, Accion helps create well-run, mission-driven, and efficient organizations that achieve scale, impact, and returns. [Accion.org](http://Accion.org)

## BAMBOO CAPITAL PARTNERS



Across the world and even more acutely in emerging and frontier markets, the pandemic, emerging global recession, climate crisis, and worsening

food insecurity have deepened inequality, with vulnerable households, small- and medium-sized enterprises, daily wage earners and the self-employed, being hit hardest. Bamboo Capital Partners provides innovative financing solutions to businesses in emerging markets serving the needs of low- and middle-income populations to catalyze lasting impact. Since its inception, Bamboo has raised \$450 million and invested in over 30 developing countries. Investee companies have positively impacted more than 193 million lives and supported over 48,000 jobs, including 17,900 jobs for women. [BambooCP.com](http://BambooCP.com)

## INCOFIN INVESTMENT MANAGEMENT



Manages more than EUR 1.1 billion and helps entrepreneurs in emerging economies improve their living conditions – often vulnerable people at the

base of society's pyramid. It reaches 50 million end beneficiaries (61% of them women and 66% live in rural areas), focusing on financial inclusion, sustainable agriculture, nutritious food, and increased access to safe drinking water. The company is led by two CEOs. "It's a logical outcome of Incofin's corporate culture," says Geert Peetermans, co-CEO. "The management board has been always a collective decision-making body, so the co-CEO structure fits in the culture of shared leadership that has been present at the top throughout."

[Incofin.com](http://Incofin.com)

## LEAPFROG INVESTMENTS



LeapFrog invests in exceptional businesses in Africa and Asia, partnering with their leaders to achieve leaps of growth, profitability, and social

impact. It supports, designs, and scales highly impactful, tech-enabled interventions in healthcare and financial services across the emerging world. Founded in 2007, LeapFrog's portfolio companies now reach 342 million people across 30 countries. The firm has raised over \$2 billion from global institutional investors, including \$500 million recently committed by Temasek to LeapFrog and its future funds.

[LeapfrogInvest.com](http://LeapfrogInvest.com)

## LOW INCOME INVESTMENT FUND (LIIF)



A national community development financial institution (CDFI), headquartered in San Francisco with offices in New York City, Atlanta, Los

Angeles, and Washington, D.C., that invests in communities of opportunity, equity, and well-being. As a CDFI, LIIF supports projects that have high social value but lack access to traditional financial institutions. Since 1984, it has deployed more than \$2.7 billion to serve more than two million people in communities across the country from its five offices. An S&P-rated organization, LIIF funds healthy communities by providing innovative capital solutions.

[LIIFund.org](http://LIIFund.org)





## SUSTAINABLE CITIES & COMMUNITIES



### CONSCIOUS INVESTMENT MANAGEMENT

EMERGING IMPACT FUND MANAGER



An impact investment fund manager focused on property, social impact bonds, and renewables. Its model is to partner with charities and

socially minded enterprises and provide funding to acquire properties or operate programs that give the partner charity access and operating rights to support their stakeholders. CIM calls this the "Impact Partner" approach and believes it's a unique way of combining impact and investment. It has grown rapidly since its inception in 2019 and has raised/funded around \$280 million across social housing, specialist disability accommodation, social impact bonds, and renewables projects. Together, these investments have provided around 500 social housing outcomes and planted the equivalent of 90,000 trees.

[ConsciousInvest.com.au](http://ConsciousInvest.com.au)

### ECOSYSTEM INTEGRITY FUND



Invests in early growth-stage companies contributing to environmental sustainability across multiple sectors, including renewable energy,

energy efficiency, waste reduction, green chemistry, transportation, agriculture, and water. Invests in companies solving real problems, resulting in better investment opportunities and greater impact. The Fund seeks capital-efficient business models and avoids significant technology risk. EIF seeks to identify niches within sustainability that have not received as much investor attention as they deserve and to have the greatest possible impact with the least possible amount of capital. [EIF.vc](http://EIF.vc)

### GREEN CANOPY NODE



A vertically integrated construction technology firm, residential developer, and fund manager with a mission to build homes, relationships,

and businesses that help regenerate communities and environments. The company strives to make sustainable and healthy homes accessible to people at every income level. In total, the firm has managed over 200 impact investor relationships and over \$80 million in aggregate assets under management. "Given the state of the world, why should we accept anything less than a company doing its part?" says Susan Fairchild, chief marketing officer. [GreenCanopyNODE.com](http://GreenCanopyNODE.com)

## REDUCED INEQUALITIES

REDUCED INEQUALITIES



### CAPITAL IMPACT PARTNERS



ELLIS CARR, PRESIDENT AND CEO

Helps build healthy, inclusive, and equitable communities where people have the resources they need to pursue their dreams for themselves and their families. "Small business owners, developers, and other local leaders are the engines of job creation and economic activity in communities across the country," says Ellis Carr, president, and CEO. "When these leaders have the opportunity to succeed, their communities, their residents — and their country — thrive." In 2020, Capital Impact closed \$90 million in loans, which in turn served 425,000 people and created 360 jobs. As a result of this financing, nearly 1,800 affordable housing units were created; 4,900 students were served; 400,000 healthcare patients helped; and 14,000 healthy food customers reached. "We need bold thinking and a holistic approach to unleash solutions for underestimated communities," says Carr.

[CapitalImpact.org](http://CapitalImpact.org)

### KACHUWA IMPACT FUND



An investment cooperative and public benefit corporation focused on owning and operating "impact real estate" and investing in privately held

"impact companies." As a cooperative, Kachuwa is democratically owned and controlled by its members on a one-vote-per-person basis. All of its assets must be aligned with one or more of Kachuwa's nine impact themes. "We started our investment cooperative because it's exactly the kind of fund that we wanted to see in the world," says Blake Jones, president. "Not only is it the ideal fund that we'd want to invest our personal money in, but it's also the ideal fund that we'd want as an investor in our own mission-driven companies. Nothing like this existed, so we thought, well, why don't we just create it ourselves?" [KachuwaImpactFund.com](http://KachuwaImpactFund.com)

## REDUCED INEQUALITIES

### MISSION DRIVEN FINANCE



**LAUREN GRATTAN, COFOUNDER**

Launched in 2016 and a Certified B Corporation, MDF is cofounded and co-owned by a woman of color. "I like to think about risk in terms of what could go right," says Lauren Grattan, cofounder and chief community officer. "Instead of seeing downside risk in overlooked communities, I see opportunity. That feeds into how we do our underwriting and how we develop new impact funds." As of May 2022, MDF has \$29 million in assets under management and \$32.6 million under administration, supporting a combined \$61.9 million of impact-oriented capital. Across all strategies and transactions, MDF has helped flow nearly \$37 million to communities. In 2021, its flagship, place-based strategy Advance saw 88% of capital go to organizations owned or led by people of color. As of May, 100% of new 2022 Advance loans have supported BIPOC borrowers. One of its initiatives is The Regenerative Harvest Strategy, which provides supply chain financing for businesses advancing regenerative agriculture and food systems, and supports overlooked communities. It's the first private lender approved to access the California IBank small business loan guarantee program.

[MissionDrivenFinance.com](https://MissionDrivenFinance.com)

REDUCED INEQUALITIES



### SEED COMMONS



Combats increasing inequality by moving resources to cooperatively owned and democratically controlled enterprises in marginalized communities.

This ensures that investment benefits are widely distributed to more people who own and control these assets in ways that are accountable to their communities. Seed Commons works by taking in investment as a single fund, leveraging its size and unity to secure desirable financial terms, then sharing that capital for local deployment by and for communities. For example, Cameron Cordon, a chef of more than 20 years, was laid off due to the pandemic's economic impact. Deciding to start a restaurant, he tried three times for a business grant—to no avail. A loan from Seed Commons established a family-led, worker-owned company that now employs five people.

[SeedCommons.org](https://SeedCommons.org)

### REINVESTMENT FUND



A mission-driven financial institution committed to making communities work for all people. Ensures that people in all communities have essential

opportunities: affordable places to live, access to nutritious food and health care, schools where their children can succeed, and strong, local businesses that support quality jobs. It identifies ways to deliver for communities who have historically been excluded from access to capital — through research and analysis, community-led partnerships, and capacity building and capital access. Together with its partners and investors, it sparks and sustains local, equitable, and green economic growth within US communities. [Reinvestment.com](https://Reinvestment.com)

### OPEN ROAD ALLIANCE

EMERGING IMPACT FUND MANAGER



Eliminates funding delays and accelerates growth for impact-first companies. Provides short-term bridge loans and fast, flexible, and affordable financing to

companies across geographies and sectors facing discrete, unforeseen financing gaps that threaten to derail their work. Open Road has provided \$70 million to 300+ impact companies, keeping \$800 million+ of impact on track. From installing mini-grids in West Africa to addressing the challenges of financial inclusion in Colombia, Open Road's loans are designed to ensure that companies can continue to scale while addressing the world's greatest challenges, such as climate change and inequality.

[OpenRoadAlliance.org](https://OpenRoadAlliance.org)

**"I like to think about risk in terms of what could go right. Instead of seeing downside risk in overlooked communities, I see opportunity."**

— LAUREN GRATTAN, MISSION DRIVEN FINANCE



## REDUCED INEQUALITIES

REDUCED  
INEQUALITIES



### THE SOUTHERN RECONSTRUCTION FUND

EMERGING IMPACT FUND MANAGER

THE SOUTHERN  
RECONSTRUCTION FUND

Envisions thriving southern US communities defined by (W)Health – improved quality of life, duration of life, and resilience of life. Its

investment approach, Restorative Capital, is embodied in FundONE and rooted in an understanding of the United States' racialized history and a belief in ownership and building together. FundONE is designed to accelerate place-based community change across the South and to reorganize capital markets to accelerate equitable outcomes by accelerating the flow of investments, radically reimagining markets, and partnering with place-based anchors and organizations.

[SouthernReconstructionFund.org](http://SouthernReconstructionFund.org)

### WORKING CAPITAL FOR COMMUNITY NEEDS

EMERGING IMPACT FUND MANAGER



In 1991, a handful of investors launched WCCN – one of the first of its kind – which aimed to support poor households in Nicaragua that were

reeling from the effects of the civil war. Over the decades, it has grown and diversified thanks to over 6,700 investors, donors, and partners across the US. Today, more than 500 investors and donors are key to WCCN's mission. "Throughout the 1980s, much of our focus was on anti-war activities and relief," says board member Sheldon Rampton. "We raised money and medical supplies and sent them to health clinics, and we supplied orphanages, and we provided hurricane relief. And then the war ended in 1990, and WCCN asked ourselves, 'What relationship should we have with Nicaragua now?' We decided we wanted to work on economic development." [wccn.org](http://wccn.org)

## PARTNERSHIP FOR THE GOALS

PARTNERSHIPS  
FOR THE GOALS



### FINANCE IN MOTION



SYLVIA WISNIEWSKI, MANAGING DIRECTOR

Harnesses the power of finance to make a positive difference for investors, people, and the planet. Invests in emerging markets to address the world's environmental and social challenges while delivering sustainable long-term returns. Over 12 years, it has made a difference in over 30 countries on five continents with more than EUR 6 billion of impact capital mobilized. Globally, its impact funds invest public and private capital in combating climate change, conserving biodiversity, advancing renewable energy, fostering entrepreneurship, and expanding financial inclusion – ultimately contributing to the United Nations' Sustainable Development Goals. In many cases, Finance in Motion complements the investment with capacity building through its technical assistance programs. Hand in hand, finance and expertise empower local partners and stakeholders to implement solutions to some of the greatest challenges we face today. Investment teams are based in regional hubs in the countries where it invests, and its insights and networks allow it to understand local requirements and engage and identify new developments in real-time. "As a pure impact asset manager, we are not only providing professional asset management with credible impact but see ourselves as a disruptive force in the fund industry," says Sylvia Wisniewski, managing director. "We aim to change the business model from a risk-return asset strategy to a three-dimensional approach, investing capital with purpose." [Finance-in-Motion.com](http://Finance-in-Motion.com)

## LIFE ON LAND

LIFE  
ON LAND



### ECOENTERPRISES FUND



Launched in 1998 as one of the first impact funds focused on the protection of biodiversity. The fund developed a unique approach: investing in community-based businesses that create value from biodiversity while concurrently addressing the needs of rural communities, a crucial component to building economic resilience and tackling the global climate crisis. "The whole concept of investing in these types of business emerged because of a need for sustainable management of businesses located in precious ecosystems, especially where local and Indigenous communities, as well as women, are leading the way," explains CEO Tammy Newmark. This strategy has delivered impressive results, sustaining more than 11,000 jobs, benefiting 400,000 members of local communities, and protecting over 11 million acres of land.

[EcoEnterprisesfund.com](http://EcoEnterprisesfund.com)

### IROQUOIS VALLEY FARMLAND REIT



An organic farmland finance company that supports independent farmers nationwide with access to land and operating capital through innovative leases, mortgages, and lines of credit. The company began in 2007 with a handful of investors financing the organic transition of one farm in Iroquois County, Illinois, and has grown with the support of over 650 mission-aligned investors financing a portfolio of approximately 30,000 acres across 17 states. They raise investor capital through REIT Equity Shares (private equity) and Soil Restoration Notes (private debt). By investing where traditional lenders will not, Iroquois Valley catalyzes a wide array of social and environmental impacts that are key for transitioning the planet to a more sustainable and regenerative state.

[IroquoisValley.com](http://IroquoisValley.com)

## GOOD HEALTH AND WELL-BEING

### 1ST COURSE CAPITAL

EMERGING IMPACT FUND MANAGER



An early-stage venture capital firm investing in business models and technologies disrupting how we grow, produce, and distribute food. Out

of Fund I, it has invested in 17 companies working on innovations across the supply chain. An accelerator, Food System 6, has graduated 7 cohorts and maintains a 90% survival rate, 50% female founders, 50% female/BIPOC/LGBTQ+ founders, and over \$40 million raised. Food systems are undergoing a massive transformation driven by a widespread consumer recognition of both depletion of natural resources and the negative health impacts of an industrialized and proceeds food diet. 1CC seeks to invest in the leaders of a new food system.

1cc.vc

### BLUME EQUITY

EMERGING IMPACT FUND MANAGER



Cofounded by three senior female investment professionals. A thematic growth equity fund investing in tech-enabled companies

that drive sustainable outcomes across Europe. It drives social and environmental outcomes across three sustainability themes: sustainable food, responsible consumption, and healthy living. Recent investments include Matsmart-Motatos, a pan-European e-commerce business tackling food waste and selling high-quality food items to end consumers at significant discounts and Elvie, a company creating high-quality products in under-innovated areas of women's health including breast pumps and pelvic floor trainers. Femtech is an investment area Blume is particularly focused on as it has been incredibly underfunded to date, receiving just 3% of all digital health funding. [BlumeEquity.com](https://blumeequity.com)



### AMPLIFY CAPITAL



Backs impact-focused founders who relentlessly solve urgent and material challenges in the education, healthcare, and environment sectors.

Its 2030 Impact Goals include healthcare: 30 million patients with improved health outcomes and \$1 billion in healthcare costs saved; education: 25 million students across North America prepared for a future of work success; environment: 88 Megatons of CO<sub>2</sub> emissions reduced. One of its portfolio company's, EarlyBird Education, is transforming lives through early detection of literacy challenges, including predicting risk for dyslexia. Using a cloud-based technology platform, EarlyBird's game-based application provides comprehensive, validated student testing and teacher resources to support children as young as four years to assess dyslexia risk. EarlyBird has built a base of over 10,000 students in 17 US states and 160 schools.

[AmplifyCapital.ca](https://amplifycapital.ca)

### MEDICAL CREDIT FUND



Specializes in providing loans and technical assistance to private small- and medium healthcare enterprises in Sub-Saharan Africa. To

date, MCF has disbursed more than 7,500 loans worth EUR 150 million, reaching over 2,000 healthcare providers – typically small healthcare providers that need financing to cover gaps in working capital or to invest in expansion or equipment. "In the end, it's not about the loan," says Arjan Poels, managing director. "The loan is just a means to an end. It's about improving healthcare quality in the communities. We accompany all loans that we give with business and quality support, and training and make sure the loans are tailored to the needs of the healthcare providers and support them in making investment plans to help them grow and improve in quality."

[MedicalCreditFund.org](https://MedicalCreditFund.org)



# JOIN THE MILLION TREE CHALLENGE

While some leaders talk about sustainability, you can actually get trees in the ground.

Join the **Million Tree Challenge** to support reforestation in our iconic National Forests.

**JOIN THE CHALLENGE**

[ONETREEPLANTED.ORG/MILLION](https://onetreeplanted.org/million)  
800-408-7850



ONETREEPLANTED



## AFFORDABLE & CLEAN ENERGY



### CLEAN ENERGY VENTURES



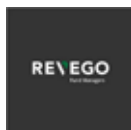
Amid global commitments to slash emissions, Clean Energy Ventures has launched the Simple Emissions Reduction Calculator, an

accessible, open platform that measures any startup's potential impact on climate change. Available to startups of all sizes (particularly to fill the gap in tools for early-stage), SERC provides an easy-to-understand impact potential to help startups build in, scale up, and measure climate impact from ground zero. Through SERC, VC and PE investors make more impactful investments, startups can more readily communicate their potential global impact, and society can connect important innovators with the resources they need to help solve climate change.

[CleanEnergyVentures.com](https://www.CleanEnergyVentures.com)

### REVEGO FUND MANAGERS

EMERGING IMPACT FUND MANAGER



The Investment manager of the Revego Africa Energy Fund. It invests in operating renewable energy assets in sub-Saharan Africa.

Projects enhance the participation of wider communities, helping to transform the lives and livelihoods of marginalized groups in South Africa. Some of these initiatives include an x-ray machine that shortens the travel time by three hours for locals; a hydroponics farm that uses reverse osmosis water; a new building for Early Childhood Development that includes classrooms, ablution facilities, and nurseries; and a training center sponsored by the Loeriesfontein Wind Farm called The Loeriesfontein Hub that focuses on STEM programs for the youth in the local community. [Revego.co.za](https://www.Revego.co.za)

### CROSSBOUNDARY



Takes a transaction-focused approach to mobilizing private capital for impact. "At the core of CrossBoundary is our purpose: to unlock

capital for sustainable growth and strong returns in underserved markets. We have worked with capital providers to mobilize more than \$700 million into more than 75 countries," says Tom Flahive, managing partner. It is committed to advancing the build-out of industrial-scale renewable energy and closing the gap on rural electrification in Africa via CrossBoundary Energy and CrossBoundary Energy Access. CrossBoundary Energy owns and operates the largest portfolio of commercial-industrial renewable energy power purchase agreements in Africa. Its portfolio represents over \$180 million in upfront investment value and displaces 75,000 tons of CO<sub>2</sub> emissions each year.

[CrossBoundary.com](https://www.CrossBoundary.com)

### SNOWBALL



Connects investors with a diversified portfolio of social and environmental impact funds offering competitive returns and measurable impact. The

fund is invested across two interconnected impact themes: social equity and environmental sustainability. Uses an impact framework to score each investment – analyzing the potential and actual impact of the investments that managers hold in its portfolios (enterprise impact) – and how a manager works to improve its own impact as well as that of its underlying investees (manager impact). "We were founded to lead by example and prove that you do not need to choose between investing for a financial return and impact," says Daniela Barone Soares, CEO. [Snowball.im](https://www.Snowball.im)

### SUNFUNDER



Has closed more than \$175 million in debt financing to 58 solar borrowers in emerging markets and improved energy access to over

10 million people. Investments to date have been in the off-grid solar, mini-grid, productive use, and C&I sectors, largely in Africa and Asia. SunFunder won a UN Global Climate Action Award at COP26 in Glasgow in 2021. Acquired by Mirova in June 2022, its teams are working on a new fund, the Gigaton Empowerment Fund, which aims to raise \$500 million driven by the demand for large-scale financing to scale up climate action and energy access. [Sunfunder.com](https://www.Sunfunder.com)

### SUNWEALTH



On flights between Boston and New York City, some people look out the window and see barren rooftops, parking lots, and empty spaces. Omar

Blayton, CFO of Sunwealth Power, sees an opportunity. "We could generate 25% of the nation's electricity by installing solar on rooftops and underutilized parcels in the built environment," he says. "It's a \$1 trillion market opportunity – and one can bring clean energy, green jobs, and savings to communities that need it most." Sunwealth partners with skilled local contractors, investors, nonprofit organizations, and local businesses to develop community-based solar projects that provide clean energy and savings to credit-worthy power purchasers while delivering strong, stable fixed-income returns to investors. To date, the company has invested over \$100 million in more than 500 projects across 15 states.

[Sunwealth.com](https://www.Sunwealth.com)

## QUALITY EDUCATION



### LEARNLAUNCH FUND + ACCELERATOR

EMERGING IMPACT FUND MANAGER



LearnLaunch Fund + Accelerator is a venture capital fund and accelerator that invests in and supports entrepreneurs who are on a mission to transform education positively. Since its inception in 2013, it has invested in 76 companies, of which 66% are run by female and/or BIPOC entrepreneurs. Its allocation of funds matches its portfolio's ethnic and demographic data. To date, its portfolio companies have impacted 20+ million learners globally. It believes that early-stage edtech entrepreneurs need more than just a check and have developed rigorous curation and acceleration methods that allow them to spot innovators on-the-move and provides them with the resources they need to scale up. [LearnLaunch.com](https://www.learnlaunch.com)

## GENDER EQUALITY

### TRUE WEALTH VENTURES



An Austin-headquartered VC firm that invests exclusively in women-led companies improving environmental or human health. True Wealth Ventures' investment thesis is that women-led companies perform better financially yet remain an untapped market. Its 2018 \$19.1 million Fund I close made it one of the largest venture capital funds ever raised at the time, with an exclusive gender-diversity strategy. Fund I's 80% women limited partners was also unprecedented. True Wealth's current total assets under management total about \$60 million and now boasts 15 portfolio companies. [TrueWealthvc.com](https://www.TrueWealthvc.com)

## CLEAN WATER & SANITATION



### WATEREQUITY



Founded by engineer Gary White and actor/writer Matt Damon, WaterEquity is the first asset manager exclusively focused on solving one of the most urgent issues of our time — the global water and sanitation crisis. WaterEquity impact investment funds provide debt capital to financial institutions in emerging markets to help scale their water and sanitation microloan portfolios. These microloans then enable low-income consumers to install water and sanitation solutions within their homes, such as a water connection or toilet, leading to improved health outcomes, educational opportunities, and economic security. To date, WaterEquity has helped 3 million people access safe water or sanitation in their homes and communities, with women comprising 97% of individuals directly supported by their investments. [WaterEquity.org](https://www.WaterEquity.org)

### BURNT ISLAND VENTURES

EMERGING IMPACT FUND MANAGER



Water is life, and Burnt Island Ventures works to ensure water and wastewater services are provided at the right quantity, quality, price, place, and time to benefit as many people in the world as possible. It was founded because the caliber of founders within the world of water had escalated rapidly as talented people woke up to this global challenge. The funding environment wasn't keeping pace — less than 1% of the \$50 billion in climate tech funding in 2021 went to water. "We won't be the whole solution, but we're hoping we can show that there are serious companies to build in this \$900 billion industry that no one seems to care about, but upon which all life on earth depends," says Tom Ferguson, managing partner. [BurntIslandVentures.com](https://www.BurntIslandVentures.com)

## LIFE BELOW WATER



### SEABIRD VENTURES



EMERGING IMPACT FUND MANAGER

**CRAIG DUDENHOEFFER, MANAGING PARTNER**

Seabird Ventures is a venture capital fund that invests in Seed to Series A stage companies creating solutions to help restore the health of our oceans. "Ocean impact entrepreneurs have the potential to provide the most scalable solutions to the world for solving climate change challenges," says Craig Dudenhoeffer, managing partner. "We are determined to provide the necessary investment capital to bring these ideas to life — so they can start making an impact here and now." One of the early startups it funded is Cruz Foam, which produces a compostable styrofoam alternative made from discarded shrimp shells already produced by the seafood industry. One of Cruz Foam's first major customers was Whirlpool. And this spring, Cruz Foam announced that actors and impact investors Leonardo DiCaprio and Ashton Kutcher invested in its latest \$3.4 million seed round and also signed on as advisors. The mission of Seabird Ventures is to invest in scalable startups that develop solutions to heal our oceans while also generating financial returns, and Cruz Foam is a shining example of the circular economy at work." [SeabirdVentures.fund](https://www.SeabirdVentures.fund)



## CLIMATE ACTION



### OKAVANGO CAPITAL PARTNERS



EMERGING IMPACT FUND MANAGER

**CAROLINE CHEPKWONY, CFO**

Okavango Capital is an African firm that invests in companies with positive impact on nature, rural livelihoods, and climate. Its professionals have a unique mix of private equity and conservation investment. "We do not believe a company can deliver sustainable impact unless it is sustainable itself; thus, we look for firms that deliver both profits and impact," says Caroline Chepkwony, investment director and CFO. Its firms protect over 3.5 million acres of key species' habitats (e.g. elephants, lions, etc.) and benefit over 250,000 people. It protects over 500 million trees and has helped avoid over 8 million tons of CO<sub>2</sub> emissions. The firm is backed by senior advisors (including from top development finance institutions), and partners with organizations such as the African Wildlife Foundation. "While all people agree that nature is valuable, markets consistently misprice natural capital," says Chepkwony. "Market inefficiencies hurt everyone, but also create opportunities for clever investors to show the path forward. We want to shine that light when it comes to backing firms with positive impact on nature." [Okavango-capital.com](http://Okavango-capital.com)

### ENVISIONING PARTNERS

EMERGING IMPACT FUND MANAGER



The largest impact investor in Seoul, Korea, with 100% of its portfolio dedicated to impact. Envisioning focuses on four impact domains: climate

change, health and wellness, education, and the future of work. In recognition of the magnitude and urgency of climate change issues, Envisioning is accelerating investment into scalable climate solutions by leveraging a \$64 million fund dedicated to climate tech. "A company's commercial results and social impact can grow hand in hand when the theory of change-triggering impact is integrally interlinked with the company's business model," says Hyunjo Je, managing partner. "That's what we believe and why we invest in startups that demonstrate high collinearity between business growth potential and social impact." [Envisioning.partners](http://Envisioning.partners)

### BUOYANT VENTURES

EMERGING IMPACT FUND MANAGER



Buoyant Ventures is a female-owned and founded venture fund that invests in early-stage software and data-driven companies providing solutions to

climate issues. These solutions include adaptation, protecting lives and livelihoods, and mitigation, preventing the worst impacts of climate change. By investing in digital solutions, it is looking to increase speed to market and rapidly scale solutions to meet the enormity of the climate change challenge we face. "We are a financial first investment fund and believe that the most sustainable companies are profitable ones," says cofounder Amy Francetic. "In the long run, we view Buoyant as saving time for deploying hard tech solutions or breakthrough technologies still in the lab," adds cofounder Allison Myers." [Buoyant.vc](http://Buoyant.vc)

### DEETKEN IMPACT



A Canadian registered investment fund manager with a 10-year track record of delivering risk-adjusted returns to investors. Latin America and the Caribbean are among the regions

hardest-hit by the pandemic, with more than 20 million people pushed into poverty, 4.5 million jobs yet to be recovered, and stark gender disparities. Despite being a resource-rich region, the energy matrix is still fuel reliant and leaves 19 million people without electricity access and 65 million underserved. "Climate change and gender inequality are two of the most pressing issues of our time, and nowhere is change more urgent than in emerging markets," says managing partner Alexa Blain. "And yet, businesses in Latin America and the Caribbean that are driving sustainable and inclusive growth still face huge barriers to raising capital. Our job as impact investors is to offer these businesses the flexible, creative, and comprehensive solutions that they need to grow." [DeetkenImpact.com](http://DeetkenImpact.com)

### THIN LINE CAPITAL

EMERGING IMPACT FUND MANAGER



Aims to support technology companies that are ushering in a new global economy – one where we can push rapidly to zero greenhouse

gas emissions. Thin Line Capital looks to support technology companies that are ushering in a new global economy – one where we can push rapidly to zero greenhouse gas emissions. "I have been active in the development of electric vehicles and solar energy technology, going all the way back to the mid-90s," says engineer and entrepreneur Aaron Fyke, founder of six clean energy companies. "I saw the huge boom and bust in clean energy companies from 2005 to 2009, however, after a 10-year period, many things have changed, and we were facing a second wave of cleantech investment."

[ThinLineCapital.com](http://ThinLineCapital.com)

## CLIMATE ACTION

### AIIM PARTNERS



**TAYLOR HOING, CFO**

Invests in technology-enabled companies addressing climate change while prioritizing equity and access. AiiM is an early growth fund that targets over \$17 trillion in market opportunity across digital systems, alternative materials, low-carbon food, and smart agriculture.

The team works closely with companies, stewarding changes that enhance equity and inclusion, and 50% of senior leadership comprises women and people of color. In the past 10 years, it has been the team's experience that there is often limited capital and resources for companies addressing complex problems like climate change in the underinvested sectors at the intersection of oceans, land/agriculture, and air/energy. It invests in this "missing middle," where entrepreneurs have demonstrated initial product-market fit and are poised for growth. Companies in this 'missing middle' need aligned capital to demonstrate market traction and profitability. One of its investment examples is Atlas, which creates alternatives to wholecut meats using low-cost mycelium (the root of the mushroom) growing technology. While the majority of alternative protein companies are concentrated on ground meat products such as burgers and sausages, Atlas uses solid-state fermentation to create alternatives to whole-cuts, which account for 80%–90% of meat market value. AiiM companies have raised over \$125 in follow-on funding from institutional investors for every \$1 invested by AiiM, mostly in oversubscribed rounds. The fund is on track to offset 1 gigaton of GHG annually.

[AiiMPartners.com](https://aiimpartners.com)

## OMNIVORE



Omnivore pioneered agritech investing in India and is one of the only impact investors in South Asia focused entirely on agriculture and food systems. It currently manages \$120 million across two funds and invests in Indian startups developing breakthrough technologies for agriculture, food, climate, and the rural economy. "Our portfolio companies have shown great perseverance in solving legacy issues in Indian agriculture and paving the way for a more climate-resilient future," says Mark Kahn, managing partner. "The latter is especially necessary given India's high degree of vulnerability to climate change." [Omnivore.vc](https://omnivore.vc)

## ROOT CAPITAL



Invests in the growth and resilience of agricultural enterprises so they can transform rural communities. These businesses purchase crops such as coffee, cocoa, or grains from smallholder farmers. With growth, they become engines of impact that can raise incomes, create jobs, empower women and young people, preserve vulnerable ecosystems, and drive climate action. Root Capital seeks out enterprises caught in the "missing middle," whose credit needs are too large for microcredit and too small or risky for commercial banks, and provides them with loans tailored to harvest cycles. Since 1999, it has lent \$1.7 billion to over 765 agricultural enterprises reaching 2.4 million farm families and agri-SBG employees and provided training to more than 1,690 enterprises. "To create that future, we need bold allies to step forward. We believe agricultural enterprises are a vast, untapped resource against the most important challenges of our time: climate change, poverty, and inequality," says Frances Reid, president, and COO.

[RootCapital.org](https://RootCapital.org)

## NO HUNGER

### INOKS CAPITAL



A Swiss asset manager providing customized financing solutions to companies active non-speculatively in mainly the agriculture/food sector. It particularly focuses on small-sized companies that contribute to the growth of resilient value chains and positively impacts their community. It invests in companies that offer solutions around the following four themes: poverty reduction, food security, environmental quality, and women's empowerment. Each investment is analyzed in relation to its Impact framework, which includes around 70 indicators covering topics like the sustainable use of natural resources, agricultural productivity, and the representation of women. [Inokscapital.ch](https://Inokscapital.ch)

**"To create that future, we need bold allies to step forward. We believe agricultural enterprises are a vast, untapped resource against the most important challenges of our time: climate change, poverty, and inequality."**

— FRANCES REID,  
ROOT CAPITAL