



**Real
Leaders**[®]
OF IMPACT INVESTING



50

Innovative Impact Investors

Investors around the world are making impact investments to unleash the power of capital for good. This *Real Leaders* special edition celebrates the breadth of impact fund managers operating today – by featuring the ImpactAssets 50, the industry’s leading database of impact fund managers.



RealLeaders[®]

IN COLLABORATION WITH



IMPACTASSETS
INVEST WITH MEANING

1ST COURSE

RENSKE LYNDE
GENERAL PARTNER

CLIMATE AND SUSTAINABILITY



The fund invests in private companies with robust market potential and strong leadership in the food system. Lyne and her team have prepared for

this endeavor not only by studying the food system and building their networks, but also by creating some of the start-up infrastructure necessary to disrupt this gigantic collection of markets. They have also cut their teeth starting companies of their own and investing in them directly, offering entrepreneurs the benefit of substantial personal experiences. Lynde is a veteran leader in food, agriculture, and nutrition policy and regulatory arenas. Together, the team has helped launch more than 35 food system start-ups. [1cc.vc](#)

ACHIEVE PARTNERS MANAGEMENT

DANIEL PIANKO
COFOUNDER

COMMUNITY INVESTING



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 and workforce systems have not adapted to the challenges of the 21st century, and innovative new approaches are required to bridge the gap from education to employment. "Being a junior investment banker at Goldman Sachs was an amazing experience," says Pianko. "But I realized that making the rich richer through mega-mergers was not for me. I wanted to use my skills to make the world a better place. Solving the world's greatest problems should drive the highest returns." [AchievePartners.com](#)

AFRICAN FRONTIER CAPITAL

ERIC DE MOUDT
CEO

INNOVATIVE NEW FUND MODEL



The fund uses advances in technology, data analytics, and financial innovation to bring financial inclusion to people living off-grid at the bottom of the pyramid in Africa and globally. More than 1.8 billion people live without access to reliable, and modern electricity. They spend over \$27 billion a year on dirty energy (kerosene usually) for lighting and mobile phone charging, which leaves them stuck in a continuous cycle of poverty. Pay-as-you-go and off-grid solar companies make a real difference by offering consumers a way onto the energy ladder. In exchange for small affordable daily mobile money payments, consumers own a solar home system, which provides them access to modern LED lighting, phone charging as well as radios, TVs, water irrigation, and refrigeration.

[AfricanFrontierCapital.com](#)

ADVANCE GLOBAL CAPITAL

JANET MCKINLEY
FOUNDER

COMMUNITY INVESTING

The company doesn't believe it has a peer group, however sometimes it is compared to trade finance funds. Funding has reached 65 countries across a range of industry sectors with measurable, positive impact that does not sacrifice returns. The fund invests in the real economic activity of Small Medium Enterprises, supports major impact goals, and aligns with United Nations Sustainable Development Goals 5, 8, 9, and 10. It offers financing to meet SME needs, and the average transaction size is less than \$5,000. Decades ago, during a career in the investment business, the NGO Oxfam introduced Janet McKinley to 50 very poor, courageous women who had received pilot loans from the Vietnam Women's Union. The successful outcomes inspired her to become involved in impact investing. She learned that grant money can be a powerful catalyst, but will never be sufficient. Through various trials, she has seen successful micro-insurance, crop innovations, and many other successful initiatives become commercially viable. "Donor money is finite, but the problems facing the world are virtually infinite. Keep money in motion doing good," she says. [AdvanceGlobalCap.com](#)



ALANTE CAPITAL MANAGEMENT

KARLA MORA
MANAGING PARTNER

CLIMATE AND SUSTAINABILITY



Alante works at the intersection of new innovation and market leaders to connect and scale emerging technologies that radically improve sustainability in the apparel industry. The fund seeks to support and drive systemic change, investing across the lifecycle of apparel into innovations that improve production practices, streamline distribution, increase use, and recover and recycle apparel waste. The fund is Women-led and ~70% of LPs in first close were also women. In addition, all its portfolio companies have women on the executive team. Across apparel, the fund targets investments in clean technologies, green chemistries, material innovations, AI, and SaaS. Designer Eileen Fisher has partnered with Alante as an investor and chief advisor. AlanteCapital.com

ALPHAMUNDI GROUP

LISA WILLEMS
DIRECTOR

COMMUNITY INVESTING



This impact investing fund is headquartered in Switzerland with offices in Kenya, Colombia, and the United States and has a dual mission to reduce poverty and preserve the environment in developing countries. The team seeks to fulfill this mission by investing venture debt, mezzanine, and equity in small and medium enterprises that are applying market-based solutions to the world's most pressing challenges in sustainable food and agriculture, renewable energy, clean technology, and financial inclusion. Its investment thesis is predicated on the increasing purchasing power of low-end consumers and their growing need for basic products and services, delivered through sustainable value chains enhanced by technology. Alphamundi.ch

INVESTOR INSIGHT



WARREN BUFFETT
CEO, BERKSHIRE HATHAWAY

“An investor should act as though he had a lifetime decision card with just 20 punches on it.”



KATHY XU
FOUNDER, CAPITAL TODAY

“Get big fast when opportunities come. The only barriers you can set up against competitors are scale and brand.”

GETTY IMAGES

GETTY IMAGES

APIS & HERITAGE CAPITAL PARTNERS

TODD LEVERETTE
PARTNER

INNOVATIVE NEW FUND MODELS



This fund is a minority-owned sponsor that buys privately held companies with large workforces of color from retiring founders and transitions them to 100% employee-owned firms. Its employee-led buy-out (ELBO) model does not require investment from employees; rather, workers build wealth through equity and their assets grow as the business grows. The average Black American retires with zero retirement savings — ditto for 75% of LatinX workers. The company expects the average employee-owner to retire with \$50-70k in savings, accomplishing the core goal of helping to close the racial wealth gap and attacking intergenerational poverty. ApisHeritage.com

AQUA-SPARK

AMY NOVOGRATZ
FOUNDER

CLIMATE AND SUSTAINABILITY



The Dutch firm is fully dedicated to investing in sustainable aquaculture. They want to show investors that you can have healthy, sustainable aquaculture with at least comparable returns to its traditional counterpart. The fund is building an ecosystem of sustainable aquaculture Small Medium Enterprises across the value chain, such as sustainable feed alternatives, antibiotic-free farming, innovative technologies, disease battling, and market access. With this unique portfolio ecosystem approach, the fund strives to create solid, long-term partnerships where all parties have an incentive to help strengthen the framework. Investments benefit from each other and from the larger network of experts and partners. Novogratz also developed and produced *Chat the Planet*, a web and television series that brought young people together globally. Aqua-Spark.nl

ARBORVIEW CAPITAL

KARL KHOURY
COFOUNDER

CLIMATE AND SUSTAINABILITY



Arborview's investment thesis has three essential elements: (1) seek out businesses where demand for cleaner or more sustainable alternatives

provides an opportunity for strong growth; (2) acquire a meaningful stake in the business at a reasonable valuation and work closely with management to build infrastructure and processes to support scalability and rapid growth; and (3) partner with management to execute on business growth and position the company as an attractive enterprise that can create significant value for all stakeholders. A focused, lower-velocity investment strategy such as investing in fewer companies, the company achieves a higher level of engagement with each management team. ArborviewCapital.com

ASTIA FUND

SHARON VOSMEK
CEO

UNDERSERVED COMMUNITIES



Astia Fund is a \$100M venture fund investing in companies that have at least one woman in an executive, equity-holding position and that are pursuing a

high-growth strategy. What makes the organization different from other women-focused GPs is that it has a proven and structured process of sourcing and screening investments – the Astia Expert Sift. Astia has used this methodology since 2003, when it was an incubator, and have continued relying on it as they evolved to an accelerator. When the company launched, the Sift became the only method for deal consideration due to its consistent performance over time. The Sift process is documented, rigorous, tested, proven, and repeatable. Astia.org

CALVERT IMPACT CAPITAL

JENNIFER PRYCE
PRESIDENT & CEO

PIONEER



The fund invests to connect capital with the communities that need it most, demonstrating that private capital can be successfully invested

in communities often overlooked and underserved by traditional finance. The company seeks broad economic opportunity and investments that protect our planet. Complementing its portfolio performance is a capitalization cushion of over \$100 million to protect investors against any potential portfolio losses, which has led to 100% repayment with returns to all investors to date. More than 5,400 individual and institutional investors, as well as financial advisors, have invested to date. CalvertImpactCapital.org

CAPITAL IMPACT PARTNERS

ELLIS CARR
PRESIDENT & CEO

UNDERSERVED COMMUNITIES



The fund is constantly working on strategies to reinvent mainstream financial systems and ensure it is equitably serving Black, Hispanic, and indigenous

communities to support economic mobility and wealth creation. Utilizing the impact investing space to advance its mission was an incredible opportunity to do just that. Five years later, Capital Impact Partners has hit \$200 million in sales with a strong S&P rating – a humbling validator that this was the right approach at the right time. “The uptick in interest for opportunities that champion issues of social and racial justice help underscore that investors recognize the value in social impact alongside financial returns,” says Carr. CapitalImpact.org

CLEAN ENERGY VENTURE FUND

TEMPLE FENNELL
COFOUNDER

CLIMATE AND SUSTAINABILITY



The fund enables the mitigation of climate change through energy innovation. The organization is funding ~25 disruptive, capital-light technologies and

business model innovations that can reshape how we produce and consume energy. Each startup they invest in must have the potential to mitigate 2.5 gigatons of greenhouse gas emissions by 2050. In addition to funding, the team provides hands-on guidance through leadership coaching, strategic marketing, IP development, and active board participation. Its advisory board is led by former Secretary of Energy Ernest Moniz, who is actively involved in strategic guidance.

CleanEnergyVentures.com

CONSCIOUS VENTURE PARTNERS

JEFF CHERRY
CEO

UNDERSERVED COMMUNITIES



The fund invests in high-potential under-represented founders, most often overlooked by other investors and business accelerators for all the wrong reasons.

Cherry was inspired by the work of friends Ed Freeman from the university of Virginia and Raj Sisodia. Cherry considers Freeman to be the father of stakeholder capitalism and Sisodia, the author of *Firms of Endearment* and *Conscious Capitalism*, was the catalyst. “He opened my eyes to how caring for the needs of all stakeholders – what we consider the foundation of impact focused companies – helped those companies outperform by driving both social and financial value,” says Cherry. “The business of business is people. Yesterday. Today, and forever.” ConsciousVentureLab.com

CRAFT3

ADAM ZIMMERMAN
PRESIDENT & CEO

COMMUNITY INVESTING



The fund is a certified nonprofit CDFI established in 1994 to strengthen economic, ecological, and family resilience in Pacific Northwest

communities. It lends capital and provides expertise to people who do not normally have access to financing. Craft3 is unique among most CDFIs because its mission encompasses the three bottom lines of economic opportunity, environmental sustainability, and social equity. "These three concerns are interconnected and cannot be successfully addressed as isolated problems," says Zimmerman. "We evaluate credit risk in order to accept risk and responsibly say 'Yes' but are not afraid to say 'No.' We deliver a suite of products that integrate mission and business results. We are fair, honest, direct, and transparent." Craft3.or

DBL PARTNERS

NANCY PFUND
FOUNDER

PIONEER



Based in the San Francisco Bay Area, DBL's investment strategy is to invest in companies that deliver top-tier VC returns while working

with the company to promote social, environmental, and economic impact in the regions in which they operate. DBL is one of the first firms to use a double bottom line approach to investing for impact at scale. It creates value in its portfolio companies in two ways: The team participates in activities to support a company's strategic, financial and operational efforts through participation as board directors, observers, and company advisors (the First Bottom Line); the team also supports the creation of programs and activities that drive positive social impact. DBLPartners.vc

DE-CARCERATION FUND

CHRIS BENTLEY
MANAGING DIRECTOR

UNDERSERVED COMMUNITIES



The U.S. Criminal Justice System directly impacts 6.6 million people and costs more than \$80 billion per year; this profoundly broken system is

marred by racial disparities, extractive business practices, and misaligned incentives, but the opportunity exists to find highly innovative business models that address the injustices of mass incarceration. The fund has three main goals: (1) reduce the number of individuals entering the system; (2) reduce the negative impact on individuals and families impacted by the system; and (3) support a successful transition out of the system. The investment committee includes a cohort of three members who have experienced the criminal justice system and founder experience covering all three primary impact goals.

DecarcerationFund.com



ARIAN SIMONE
CEO, FEARLESS FUND

"When women of color are provided with resources to launch and scale their businesses, the sky's the limit."

DEVELOPING WORLD MARKETS

PETER JOHNSON
MANAGING PARTNER

COMMUNITY INVESTING



The fund seeks risk appropriate investments that meet critical development needs in emerging and frontier markets. The founders believe that

for impact investing to be sustainable, it must offer risk-appropriate returns comparable to mainstream investments. While its peer group has sourced the bulk of its funding from retail and concessional investors, DWM has successfully engaged institutional investments across the U.S., Europe and Asia, including pension funds (e.g. faith-based, TIAA-Cref), insurance companies, and asset management groups. DWM has channeled more than \$2 billion in private debt and equity investments in over 200 companies in more than 50 developing countries since 2006.

DWMarkets.com

ECOENTERPRISES FUND

TAMMY NEWMARK
CEO

PIONEER



In Latin America, one of the world's most biologically rich regions representing nearly 40% of the planet's remaining biodiversity, there is a significant

burden on fragile ecosystems and critical natural resources due to unsustainable agricultural methods, deforestation, and harmful business practices.

EcoEnterprises Fund has found that successful regenerative business models that create value from biodiversity while concurrently addressing the needs of rural communities are crucial to building economic resilience, tackling the global climate crisis, and ensuring planetary health. EcoEnterprisesFund.com

ECOSYSTEM INTEGRITY FUND

SASHA BROWN
PARTNER

CLIMATE AND SUSTAINABILITY



The fund looks for the most critical pain points where a business problem overlaps with a sustainability problem. Its leaders take a

systems-based approach to sustainability investment. This approach flows from the fact that environmental problems are systemic in nature, and the goal is to address them – by shifting the behavior of large, established systems (e.g., energy, transportation, and agriculture). Brown and her team believe that most opportunities to change these systems tend to be incremental rather than “disruptive.” The firm’s investment focus includes renewable energy, energy efficiency, waste reduction, green chemistry, power grid management, transportation, agriculture, water, and natural foods. EcoSystemIntegrity.com

ELEVAR EQUITY MANAGEMENT

SANDEEP FARIAS
COFOUNDER

PIONEER

The core team within Elevar has been investing for over 15 years with the same strategic focus on underserved and low-income communities. They have been pioneering leaders at the forefront of many product developments, unique business models, and laying the tracks to serve these communities more effectively.

Much of Farias’s childhood was spent in the small towns of India, which laid the foundation for his journey. After building a career as a team leader in corporate commercial law, he realized that he was looking for something more meaningful and decided to build a team focused on the social sector.

As part of his general reading, he discovered an obscure article that talked about a ‘for profit’ approach to development, and was intrigued. At that time, impact investing wasn’t even called that – the language of that space had not yet even evolved. Farias became fascinated by microfinance and the potential it had to solve the many pain points of low-income customers. He says the potential to think through distribution strategies that could deliver a variety of essential services to low-income communities. “The lack of access to essential services for underserved communities is an issue of discrimination that must be challenged,” he says. “If a service can be provided by a business at an affordable cost, it’s imperative that we leverage the power of markets to scale and provide access to life-changing services to millions of households. ElevarEquity.com

EMPLOYMENT TECHNOLOGY FUND

JOANN CHEN
DIRECTOR

INNOVATIVE NEW FUND MODEL



This is one of the first funds focused on early-stage technology solutions that help underserved workers advance economically. ETF@JFFLabs partners

with diverse entrepreneurs building early-stage technology solutions that help adults with low to middle skills to find, secure, and prepare for jobs that lead to economic advancement. The fund meets the gap in innovation and investment for disadvantaged workers, partners with diverse entrepreneurs, and catalyzes diverse sources of capital to address leading workforce and racial equity challenges. The fund supports female entrepreneurs and entrepreneurs of color, known to be underfunded by venture capital. JFF.org/etf

ENTERPRISE COMMUNITY PARTNERS

PRISCILLA ALMODOVAR
PRESIDENT

UNDERSERVED COMMUNITIES



In the American working-class neighborhood where Almodovar grew up, renters could work toward building their wealth and becoming homeowners. But that ideal has become harder and harder to reach, and many of those working-class neighborhoods have faced disinvestment or gentrification. As a banker, she understood that investment decisions are often made by outdated underwriting models or are constrained by perceived notions of risk. One of the only national nonprofits that addresses America’s affordable housing crisis from every angle. The firm owns and operates 13,000 affordable homes and provides resident services for 22,000 people. EnterpriseCommunity.org



FULLCYCLE CLIMATE PARTNERS

STEPHAN NICOLEAU
MANAGING DIRECTOR

CLIMATE AND SUSTAINABILITY



The fund believes that investing in climate solutions presents the greatest economic opportunity of our time. Fullcycle invests in companies with

market-ready, globally scalable technology and associated infrastructure projects that demonstrate measurable, material climate impact and compelling financial returns. "Investing in climate-critical infrastructure is the fastest path to reach net zero emissions," says Nicoleau. "Climate action is a race against time." The firm invests in growth stage companies with scalable technologies and proven GHG abatement efficacy. As a capital and operational partner, FullCycle accelerates commercialization and asset deployment while de-risking project development, focusing on economic sectors with the most potent emissions. FullCycle.com

FYREFEM FUND MANAGERS

CATHY GODDARD
CEO

UNDERSERVED COMMUNITIES

The company is a women-owned South African enterprise, with 51% of its shareholders being Black South African women. Goddard spent a chunk of her career in banking, watching money flow into deals led by the usual suspects. She decided she'd rather help move capital to worthy entrepreneurs who were marginalized.

The company gender strategy is devised to maximize pipeline and help women into ownership of businesses they would not be able to start and get to scale speedily (women typically are found in SMMEs rather than the larger SMEs). According to Goddard, there's so much going on in South Africa that "aha" moments are frequent. Given the team's unique combination of private equity and business rescue skills, Fyrefem has a fix-and-build strategy for SMEs in Southern Africa, but make sure portfolio companies understand the drive to implement gender programs to bring women into C-suite and ownership during the investment.

Many distressed funds hold business only until fixed. Fyrefem continues to hold and build by switching into private equity mode (Fix -> Build) and are the only black-women-owned team in business rescue investing in South Africa.

"Like business and personal strategies, impact mandates should keep up with the times," says Goddard. "Keep checking that what you are doing is making a needed difference, in the right place."

Fyrefem.com



ILLUMEN CAPITAL

DARYN DODSON
MANAGING PARTNER

UNDERSERVED COMMUNITIES



Illumen Capital is a Black-owned and -operated impact fund addressing systemic inequity by reducing racial and gender bias in investing. Working

closely with the world's leading social psychologists at Stanford SPARQ, Illumen combines investment capital with evidence-based tools and training designed to reduce implicit racial and gender bias to unlock latent return and multiply impact. Illumen integrates rigorous, 10-year bias-reduction coaching and tools with investment capital. "An inclusive and optimal asset management industry will be the cornerstone of an equal and equitable future," says Dodson. IllumenCapital.com

IMPACT ENGINE MANAGEMENT

PRIYA PARRISH
MANAGING PARTNER

CLIMATE AND SUSTAINABILITY



Impact Engine invests in companies driving scalable solutions to improve economic empowerment, education, environmental

sustainability, and health. Three out of four partners at Impact Engine are female, in an industry where only 9.9% of senior roles at PE firms are held by women. Three out of four partners are non-white, in an industry where an overwhelming majority of firms have no investing partners of color. A more diverse team has led to a more diverse network from which to source, which is reflected in their portfolio. To date, 44% of its portfolio companies' CEOs are women and 24% are non-white.

TheImpactEngine.com

IROQUOIS VALLEY FARMLAND REIT

DAVID E. MILLER
FOUNDER

PIONEER

Iroquois Valley is 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 more than 500 investors financing a portfolio of approximately 13,000 acres through more than 80 unique transactions. Iroquois Valley emerged from the 2007-08 financial crisis looking to re-establish trust in investing and create positive, much-needed change within agriculture, finance, and public health.

Traditional farmland funds pool money from a limited number of investors and target a specific financial return at a pre-determined exit point without considering the impact of this model on the farmer growing the food, the health of the land, the nutrition of the food, or the impact on the people consuming it. Iroquois Valley's model is in direct contrast to the traditional farmland investment model described above. To Miller, this way of investing seemed like good business. "We're investing in the land, and we work with organic farmers who are building soils that only get healthier with time," he says. "We wanted to solve problems. There's no liquidity on a dead planet." IroquoisValley.com

KACHUWA IMPACT FUND

MARILYN WAITE
VICE PRESIDENT

INNOVATIVE NEW FUND MODELS



Kachuwa is an investment cooperative and public benefit corporation focused on owning and operating impact real estate and investing in privately held impact companies. "I'd like to think of myself as a wise investor," says Waite. "All investment has impact, positive or negative. Being a 'neutral investor' isn't an option. Financial capital is the engine behind our economy – and as the economy is a wholly owned subsidiary of the environment – it must work for people and planet." Waite is moved by a quote from Gloria Steinem: "We will never solve the feminization of power until we solve the masculinity of wealth."

KachuwaImpactFund.com

KIVA CAPITAL MANAGEMENT

CELIA WONG
MANAGING DIRECTOR

COMMUNITY INVESTING



Kiva has built relationships with social enterprises and intermediaries across the United States and over 80 countries by providing 0%, risk-tolerant capital for 15 years. Kiva leverages the tremendous brand, data-rich relationships, and impact focus of Kiva.org to provide impact investors true impact and competitive returns. ECLOF Kenya is a microfinance institution providing financial and non-financial services to micro, small, and medium entrepreneurs in Kenya. Kiva has partnered with ECLOF over the last 7 years to develop new loan products, including critical higher-education loans as well as a partnership to drive innovative new "climate-smart" financing products to dairy farmers in Kenya. Kiva.global

LENDABLE

DANIEL GOLDFARB
CEO

COMMUNITY INVESTING



Lendable provides senior-secured debt facilities to early- to mid-stage fintech companies in frontier and emerging markets that have the potential for exponential growth. Lendable believes that over the next decade, fintech players across frontier and emerging markets will most quickly provide crucial financial services to those who currently lack access and need them most. These fintech companies use innovative new business models to create access to productive assets, working capital for MSMEs, consumer credit, payment solutions, and remittances. Lendable uses proprietary data and analytics tools to underwrite its investments and monitor collateral in the form of payments and receivables on a daily basis.

Lendable.io



LOCAL INITIATIVES SUPPORT CORPORATION

LISA GLOVER
PRESIDENT & CEO

COMMUNITY INVESTING



LISC mobilizes corporate, philanthropic, and public capital from local and national sources to fund a diverse toolkit of support – including loans, tax credit equity (through affiliates), grants, training, technical assistance, and public policy support. The firm focuses on improving quality of life for low-wage earners. Outside of lending activity, LISC has provided funding to 1,243 community development corporations through the U.S. Department of Housing and Urban Development’s Section 4 program; partnered with the U.S. Department of Justice to support more than 74 community-police partnerships; and helped build or renovate more than 406 recreation facilities through partnerships with the National Football League Foundation, ESPN, and Under Armour.

LISC.org

LOW INCOME INVESTMENT FUND

KIMBERLY LATIMER-NELLIGAN
PRESIDENT

COMMUNITY INVESTING



Founded in 1984, the Low Income Investment Fund (LIIF) is an S&P-rated impact fund that offers investors a way to create opportunities for low-income people and communities through its LIIF Impact Note. Since inception, investors have impacted 2 million low-income people and created \$75 billion in social benefits for low-income people through job creation, improved health, safer and more affordable homes, and higher graduation rates. Its investment approach is based on the understanding that sustained neighborhood transformation requires holistic, cross-sector collaboration, from quality education to affordable housing, healthy food, and accessible transportation.

LIIFund.org

MARIGOLD CAPITAL

NARINDER DHAMI
MANAGING PARTNER

UNDERSERVED COMMUNITIES



The fund envisions a world with decreased gender-based violence and sexism, racial prejudice and xenophobia, class and status, and exploitative business practices. Marigold’s leaders dream of a possible future where economic prosperity is shared more equitably across all markets, citizens, and communities. It applies critical social and gender equity approaches to investment decisions and portfolio management. The team leverages more than 20 years’ experience in impact investing, microfinance, and venture philanthropy. Marigold uses revenue-based investments, in addition to equity and debt, for seed through early-growth stage ventures in mental health, SRHR, financial inclusion, digital media, diversity-equity-inclusion education, access to justice, and worker engagement within supply chains.

Marigold-Capital.com

MAYCOMB CAPITAL

ANDI PHILLIPS
MANAGING PARTNER

INNOVATIVE NEW FUND MODEL

Maycomb is an impact-investing platform with funds that provide financing across asset classes to support strategies that transform communities. The Community Outcomes Fund provides outcomes financing – sometimes known as Pay for Success – that enables government to realign funding with evidence-based solutions to social challenges. “Over the course of my career, I’ve had the privilege to witness how bringing together private capital and local community stakeholders can be transformative,” says Phillips. “Whether it was providing emergency loans to retail businesses in New York City impacted by September 11 or leading the first social impact bond in the United States, I really believe that these public-private partnerships are an underestimated resource for large-scale impact in communities.”

The outcomes financing project that she led in Utah, which financed pre-K for over 4,000 4-year-old students, demonstrated to Phillips how this type of public-private partnership could spur change at scale. She likes to quote Ben McAdams, former U.S. representative and mayor of Salt Lake County, who was the first county official to launch a Pay for Success Project. He frames the issue in the following way: “We spend hundreds of millions of dollars a year on human services, often without clearly defining outcomes and how to measure them. The funds we committed to the early education social impact bond allow us to do just that.” MaycombCapital.com



MICROVEST CAPITAL MANAGEMENT

GIL CRAWFORD
CEO

PIONEER



One of the first U.S.-based microfinance investors, the firm has built a 17-year track record of investing in microfinance institutions (MFIs) and small

and medium enterprise (SME) financial institutions whose interests are aligned with the borrowers and communities they serve. Since its founding in 2003, MicroVest has disbursed more than \$1 billion to over 200 RFIs in 60 emerging and frontier countries. Unlike many of MicroVest's competitors, the firm typically avoids investing in large retail or universal banks and avoids countries that the investment team believes to harbor risks that outweigh the potential investment and impact opportunity. MicroVestFund.com

MIROVA

GAUTIER QUERU
MANAGING DIRECTOR

CLIMATE AND SUSTAINABILITY



Mirova is an asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. The firm

was created in 2014 with the ambition to prove that another way of investing was possible – one which would combine value creation for the society and the planet with financial performance. Central to its founding mission – and as a principle that guides all funds managed or advised – is the belief that financial and economic performance, and social and environmental impact must be effectively combined to address at scale the interrelated challenges arising from climate change, resource depletion, and the burgeoning demands of a growing population. Mirova.com

MISSION DRIVEN FINANCE

DAVID LYNN
COFOUNDER

INNOVATIVE NEW FUND MODEL



The fund's entire focus is on accelerating economic opportunity in communities that have been left out of the current system.

And rather than chasing unicorns, the firm looks for places where risk has been mispriced and there are significant capital gaps. "Charity has not been effective at creating change at scale, and it perpetuates unequal power dynamics," says Lynn. "I want to change the game and get capital flowing where it normally doesn't." As much as possible, the company avoids wealth-extractive models and supports local partners in a bottom-up strategy. "When our investors come from the same communities we strive to support, then we will have redistributed power and changed the narrative. Until then, we haven't done enough," says Lynn.

MissionDrivenFinance.com

OPEN ROAD IMPACT FUND

MAYA WINKELSTEIN
CEO

INNOVATIVE NEW FUND MODELS

Founded in 2012, Open Road offers fast, flexible, and affordable funding to organizations across geographies and sectors facing discrete, unforeseen financing gaps that threaten to derail their work. In the past year, this work has included a healthcare organization expanding telemedicine offerings to vulnerable populations and East Africa's largest tilapia farm providing 20 million high-protein meals to local communities – all in the midst of the global pandemic. Winkelstein and her team wanted to model impact-first investing.

They structure their profitable investments to maximize impact, whether it's educating millions of children or bringing renewable electricity to millions of homes. "Entrepreneurs are the ones doing the hard work," she says. "Our job as impact-investors is to meet their needs, not just our own. Every dollar we invest returns 9x in social impact." Social entrepreneurs turn to Open Road when they have no one else to turn to during a crisis. As the only impact investing firm focused on bridge loans to the social sector, the company model enables social entrepreneurs to move from impasse to impact. As one of the borrowers stated "Most funders recoil when they see desperate situations but Open Road rushes in and knows how to separate short term crisis from long term impact potential."

"Impact investing is at a crossroads," says Winkelstein. "Time will tell whether it actually leads to an improved world – or simply a great marketing tool. The choice is ours." OpenRoadAlliance.org



PRIME IMPACT FUND

AMY DUFFUOR
PARTNER

CLIMATE AND SUSTAINABILITY



The fund's structure enables it to partner with investors using a variety of philanthropic mechanisms and investment options to support early-stage, market-driven solutions to climate change. Duffuor was disillusioned after the 2008 financial crisis and felt there had to be a different way to invest – one that has positive impact alongside financial returns. It took her several years to transition into the impact-investing space. One day, while working for an investment bank in Singapore, she decided she'd had enough. "Our world is dictated by false boundaries; we can't do this and that," she says. "Impact investing is about imagining and actioning a third way – where impact and finance are intentionally aligned.

PrimeImpactFund.com

PYMWYMIC

ROGER PIETERSE
MANAGING DIRECTOR

INNOVATIVE NEW FUND MODEL



PYMWYMIC is a co-owned impact fund leveraging a peer-to-peer network and exchange of knowledge and expertise. Investing in the food system is an emerging, high-growth market opportunity, driven by an increasing number of consumers demanding healthy and environmentally friendly products, as well as by a growing political push. The overall investments had reached a size of \$22 billion worldwide in 2019. A wave of transformation is taking place to improve agricultural production, increase transparency of supply chains, and more. To safeguard impact, the manager plays an active role in embedding impact into the governance of a company, developing an impact strategy and measuring and managing impact key performance indicators. Pymwymic.com

RAVEN INDIGENOUS CAPITAL PARTNERS

JEFFREY CYR
MANAGING PARTNER

INNOVATIVE NEW FUND MODELS

Investments in indigenous enterprise will deliver non-correlated (and superior) financial returns alongside a transformative impact narrative over the next decade according to Cyr. This will be due to several interrelated reasons: demographic dividend (young, rapidly growing, increasingly educated population); increased sovereignty over land and resources; capitalization of indigenous trusts and development corporations from legal settlements; an increased focus on self-reliance; and reduced dependency. When Cyr looked hard at the ecosystem, it was evident that what was missing was patient, flexible, Indigenous-led capital.

The relationship between indigenous people and money is broken. To most indigenous entrepreneurs, money is synonymous with white males, power, and extraction. As one of the world's only indigenous-led and -owned venture capital provider, one of its key tasks is helping indigenous peoples re-imagine money (in the context of an impact-focused fund) as medicine and healing, and to decolonize the investment process. Cyr's moment came while running an indigenous social innovation summit and seeing the sheer brilliance of his people. After engaging with his business partners, he realized he had the perfect mix to pull it off. "It's much more a journey than a destination," Cyr says.

RavenCapitalPartners.ca

SARONA ASSET MANAGEMENT

GERHARD PRIES
CEO

PIONEER



The fund's Theory of Change demands a focus on counting jobs, participation of women, and megawatts of clean energy. Sarona seeks deeper and longer impact by changing the thinking, policies, and strategies of business leaders across emerging markets. Pries has been inspired by Jürgen Moltmann, Jim Wallis, Hans Küng, and Mother Teresa – their words of radical engagement compelled him to apply his skills toward building healthy new economies. His life changed on a visit to Calcutta: "No one wanted a handout; they simply wanted a fair chance to work and do business," he says. "Good people have invested in other good people since the dawn of time. What we are doing is neither novel nor revolutionary. It is to be human; it's what our grandmothers taught us." SaronaFund.com



SHARED INTEREST

DONNA KATZIN
FOUNDING EXECUTIVE DIRECTOR

INNOVATIVE NEW FUND MODEL



A U.S.-based non-profit investment fund that provides access to local capital and technical support for small and growing businesses, small-

holder farmers, and cooperatives in Southern Africa. Shared Interest mobilizes the financial resources of Southern Africa's own commercial lenders – facilitating their loans to low-income communities of color by partially guaranteeing them. The goal is to catalyze mainstream commercial loans to the majority market, unlocking the equivalent of millions of dollars (more than \$125 million to date) in loans to entrepreneurs. Investors' loans to Shared Interest are in turn invested in high-quality securities that serve as the collateral that backs the L/Cs, unlocking commercial credit for some of Southern Africa's lowest income people. SharedInterest.org

SJF VENTURES

ARRUN KAPOOR
MANAGING DIRECTOR

PIONEER



Founded 21 years ago, SJF is one of the longest-standing impact funds in the United States. It invests in high-growth companies accelerating

sustainability, enhancing opportunity, and improving health and wellness. Beyond investing in impactful business models, SJF works to accelerate impact through deep engagement with each company, enabling the fund to serve as a leader through its impact management and acceleration approach. The fund's investments are driving sizable positive impacts through models focused on mitigating climate change, advancing education access and outcomes, conserving natural resources, improving health, growing sustainable food, and creating greater economic access. SJFVentures.com

SLAUSON & CO. FUND

AUSTIN CLEMENTS
MANAGING PARTNER

INNOVATIVE NEW FUND MODEL



The firm is a Los Angeles-based, early-stage venture firm led by experienced fund managers of color. It was created to connect talented founders from

underrepresented backgrounds to the venture ecosystem. "The best investment opportunities are in the discovery of talented underrepresented founders who are disconnected from the traditional venture ecosystem," according to Clements. By discovering and cultivating talent, Slauson acts as an access point for VCs to find new, undiscovered opportunities in communities where the firm is connected and for founders to prepare and be connected with the right investors for subsequent rounds of financing. Slauson.co

SUNFUNDER

AUDREY DESIDERATO
COFOUNDER

CLIMATE AND SUSTAINABILITY



SunFunder is a specialist debt provider based in Nairobi and London, financing companies in Sub-Saharan Africa and Asia where there

is often limited access to reliable and affordable electricity. As one of the few debt providers in solar financing, SunFunder has unlocked \$150 million in debt financing through public and private investors and has financed over 50 solar companies and projects. Its vision is an equitable, low-carbon world powered by solar. Its mission is to pioneer and scale financing for distributed solar + storage. As the global climate emergency continues to worsen, a major reallocation of public and private capital is driving unprecedented resources toward low-carbon solutions. SunFunder.com

SUNWEALTH POWER

OMAR BLAYTON
CFO

CLIMATE AND SUSTAINABILITY

Sunwealth envisions a future where renewable energy is accessible, affordable, and inclusive. The firm invests in that future by financing and managing high-performance renewable energy projects in the built environment that deliver clean power, cost savings, and quality jobs to "solar deserts," including low-income communities and communities of color. Blayton was moved by witnessing how certain communities were overlooked for investment without a convincing reason.

"Intentional inclusion of these undervalued groups provides an arbitrage opportunity that any good investor should seek to capture," he says. Blayton's realization came while reading the proposed regulations for the Massachusetts solar incentive program (SMART) and recognizing that if structured correctly, the return on solar investment in LMI communities far outweighed the risk.

Sunwealth's market of small-scale commercial solar projects is overlooked by traditional solar investors because of the high transaction costs associated with underwriting and because of its focus on traditional credit metrics like S&P ratings or FICO scores for determining creditworthiness of solar customers. Sunwealth's rigorous underwriting process focuses on understanding the underlying value in the market, and helps ensure financial and operational performance. "Creating a strong, viable investment is the clearest and most sustainable way to scale impact," says Blayton.

SunWealth.com

THE LYME TIMBER COMPANY

JIM HOURDEQUIN
CEO

CLIMATE AND SUSTAINABILITY



Founded in 1976, the fund invests in and manages forestland and rural real estate with conservation attributes in the United States and Canada. It focuses on

the disciplined purchase of properties where it can add value through operations, conservation strategies, and concessionary financing for social and environmental outcomes. Lyme invests in natural solutions to climate change, land fragmentation, and ecosystem degradation. It conserves forestland by selling working forest conservation easements (WFCEs) that restrict development and require sustainable forestry but still allow income from timber harvesting. LymeTimber.com



TRUE WEALTH VENTURES

SARA T. BRAND
FOUNDING GENERAL PARTNER

UNDERSERVED COMMUNITIES



True Wealth is a seed stage venture capital fund for women with ideas to change the world. Led by two women, Sara Brand and Kerry Rupp. Starting

in high school and through receiving her PhD in green design & manufacturing, Brand wanted to focus on improving the environmental and human health impacts of product and solution designs. Her “aha” moment came when she realized that investing in women entrepreneurs was the best way to do this, as they are on the front lines of seeing these critical issues – women are responsible for 85% of consumer purchases and 80% of healthcare decisions. “The most effective and efficient way to accelerate healthier and more sustainable solutions is to invest in women entrepreneurs,” she says. TrueWealthVC.com

TURNER IMPACT CAPITAL

BARI COOPER SHERMAN
PRINCIPAL

UNDERSERVED COMMUNITIES



The fund seeks profits with a purpose, bringing a multi-disciplinary investment approach to underserved domestic markets characterized by large mismatches

between the supply and demand of community-serving infrastructure and related services. Turner Impact focuses specifically on the need for quality schools, healthcare facilities, and affordable rental housing. Investors are not asked to sacrifice yield in order to effectuate social and environmental impact with their funds. Turner recognizes the central role that improving property and the lives of people can play in achieving superior risk-adjusted returns, relative to conventional value-add real estate investment strategies. TurnerImpact.com

VOX CAPITAL

DANIEL IZZO
COFOUNDER

PIONEER



Three VC funds focus on start-ups (seed and Series A rounds) using technology to improve access to basic services, such as education, health, and financial services to the low-income population in Brazil – more 120 million people. Its first credit fund focused on providing working capital to companies delivering credit solutions to underserved individuals and organizations: microentrepreneurs, SMEs, and small-scale renewable energy projects. Vox is a pioneer in impact investing in Brazil and by far the most active in number of deals and in developing the local ecosystem. They are also the most active tech for good player in Latin America, focusing on tech-enabled solutions to societal and environmental issues. VoxCapital.com.br

WATEREQUITY

GARY WHITE
FOUNDER

COMMUNITY INVESTING



Founded by award-winning entrepreneur Gary White and Matt Damon of Water.org, the success of WaterEquity is built on decades of experience investing in water and sanitation in emerging markets. On his travels, White saw firsthand that low-income families could be part of solving their own water crisis if given the opportunity. “I realized that the capital markets and private investment could provide a means to affordable financing for those who lacked access to water and sanitation,” he says. “At the time, nearly everyone in the development community thought that water financing could only be provided by charity.” White could see that low-income families were willing to pay for water and sanitation. “People living in poverty are not a problem to be solved. They are a market to be served.” WaterEquity.org

WOMEN'S WORLD BANKING

MARY ELLEN ISKENDERIAN
CEO

UNDERSERVED COMMUNITIES



The fund makes direct minority equity or quasi-equity investments in high performing, women-focused, inclusive financial service

providers worldwide. They use investment capital to influence portfolio companies to better serve women as clients and employees, and reduce the gender gap in financial inclusion. Rooted in their deep understanding of the women's market, they tackle financial inclusion in three interconnected ways: By partnering with financial services providers to develop scalable market-driven solutions; Through their gender-lens private equity fund; and, finally, because diverse institutions are proven to be stronger, they build institutional capacity through leadership and diversity programs.

WomensWorldBanking.com

WORKING CAPITAL FOR COMMUNITY NEEDS

JOSHUA MIGUEL JONGEWAARD
DIRECTOR OF LENDING

UNDERSERVED COMMUNITIES



WCCN has been investing in the working poor in Latin America, through its microfinance loan fund since 1991, making it one of the first social

impact funds in the world. They work with regional partners to seek out investments in women and rural areas, two traditionally underserved populations in the region. The organization has returned 100% of the principal and interest owed to its investors in its 29-year history, and helps fund around 20,000 individual and family-owned businesses each year. They offer a fixed interest rate note to retail investors, with a \$500 minimum, in 46 states in the U.S. WCCN.org



This Real Leaders of Impact Investing Special Edition is a

collaboration between Real Leaders and ImpactAssets. There is a massive movement toward impact investing and hundreds of funds are now focused on profitable social and environmental business solutions.

As a current or past investor in some of these funds, as well as a client of ImpactAssets, *Real Leaders* is committed to highlighting the importance of impact investing to our

global audience of CEOs.

ABOUT THE 50 INNOVATIVE IMPACT INVESTORS

For the past decade, the ImpactAssets 50 (IA 50) has been the go-to resource for the rapidly growing impact sector. The industry's first publicly available, searchable resource of impact investing fund managers, the IA 50 has chronicled the innovation and exponential growth that has characterized impact investing.

Used by individuals, family offices, financial advisors and institutional investors, the database features a diversified listing of private capital fund managers delivering social and environmental impact as well as financial returns. Behind every impact fund are real people, and we've chosen to celebrate 50 of them here. Among the considerations to contemplate when investing in an impact fund, is whether you see faces in the fund that look like the beneficiaries of the fund in which you'll invest.

The list represents the vanguard of impact fund managers, a group that is increasingly diverse. This is especially true of the IA 2021 50 Emerging Impact Managers, who in 2020, 51% reported more than half of their investment professionals were women and 54% said more than half of their investment professionals were people of color.

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. In order to be considered for the IA 50 2021, fund managers needed to have at least \$25 million in assets under management, more than three years of experience as a firm with impact investing, documented social and/or environmental impact and be available for US investment. No minimum track record or AUM was required for IA 50 2021 Emerging Impact Managers. ImpactAssets.org/IA50

RealLeaders®

IN COLLABORATION WITH



Impact Investor Profile



Shazi Visram

FOUNDER/CEO OF HAPPY FAMILY,
PHILANTHROPIST, IMPACT INVESTOR

GIVING FUND CLIENT SINCE 2013

I AM: Passionate, creative, strategic.

WORLD VIEW: Anything is possible.

I'M AN IMPACT INVESTOR

BECAUSE: Our ability to amass and grow wealth responsibly is a way to make the world a better place for our children and to feel good about our place in it.

MY IMPACT INVESTMENT

PORTFOLIO: I focus on real disruptions and ways to improve health and wellness, and humanity. Children's health is my real wheelhouse.

WORDS OF ADVICE: If you can invest to create success and joy together, you'll set a new bar for yourself that's hard to beat.

WHAT'S NEXT: I'll never stop fighting to improve the lives of children who have no voice. I want to help find a way to prevent, treat, and cure autism.



THE GIVING FUND, a donor advised fund for inspirational people paying it forward. Use your donor advised fund to make real investments in social entrepreneurs and funds that are changing the world.

