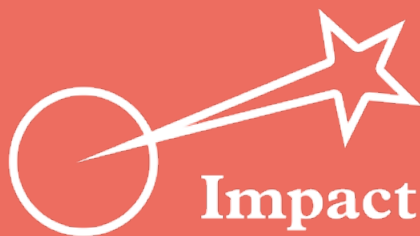


The
Age
of Im-
pact



Impact Europe

**A big
anniversary
feels like
being on
top of a
mountain.**

Looking forwards. Looking backwards. Reflecting and celebrating. Seeing a further horizon and finding new strength to carry on towards it.

After 20 years as Europe's investing for impact network, we appreciate, now more than ever, that all capital providers have a crucial role to play in driving transformative change. Our membership is comprised of leaders and practitioners at the vanguard of this effort. The data, stories and thought-leadership included in this annual report look both backwards – at the past year and our history – and forwards, towards a future where our shared goals are closer to realisation. —→

The goals are clear: mobilise more capital and stakeholders for impact, catalyse collective action, advocate for enabling policies and build new impact investing markets.

Our efforts to reach these goals unfolded in a challenging context in 2023, a year of poly-crisis, high inflation and a sharp reduction of private equity and venture capital funding flowing into impact start-ups. The gap to achieve the SDGs is still €4+ trillion annually.

And yet, we still noted positive signs. More impact actors are seeing the value of the full continuum of capital and its crucial role in mobilisation; the role of catalytic capital is gaining recognition. Signs of market maturity were also reflected in the scaling trajectories of impact enterprises and successful investment exits, in the many new impact funds launched last year (50+) and in the role played by funds of funds, which we see as having the potential to mobilise more institutional funding.

The impact investing market in Europe reached €80 billion in 2022. If we manage to keep the pace, it can hit one trillion by 2034, and grow its mainstream market share from one to ten percent. That big ‘if’ depends on an enabling policy framework, well-tailored public funding and continued agility and innovativeness of impact capital providers in mobilising capital across the continuum.

To start with the public sphere, we’ve seen the positive effects when policymakers step up and come into the impact space as accelerators, enablers and facilitators. When it comes to influencing regulatory frameworks, clearly the impact community is speaking up.

For example, we collaborated with several National Advisory Boards (NABs) and the Global Steering Group for Impact Investing (GSG) to write a joint letter of recommendation to the European Commission on how to tailor the Sustainable Finance Disclosure Regulation for impact.

It’s a hopeful development to note more public funding mechanisms deployed to be catalytic and mobilise more private capital for impact. To achieve the SDGs, we’ll need to keep increasing a sense of shared accountability among public, private and philanthropic actors. That’s just one mountain among many: leveraging the full power of impact investing to catalyse and drive a just and green transition; redesigning the systems that perpetuate inequality; sharing a coherent narrative that brings together business, philanthropy, policy and civil society by speaking the same language; breaking silos and building trust among new collaborators.

Added to these challenges is what we see around us every day: war, hunger, disease, social unrest, intolerance, misinformation, uncertainties over AI’s role in society, renewed love for internal combustion engines, coal and gas.

In this context, one can easily surrender to the thought that we have entered a new dark age. We believe the opposite: that with right collective action in the next decade we will witness a dawning of the Age of Impact.

For the investing for impact community, this work is well underway. Each section of the report reflects this, as it does our priorities going forward. If, in reading this report, you find a place where we could include your voice, expertise or action, please get in touch and let’s work together – towards a future that puts despair in the past.

Leslie Johnston
Chair, Impact Europe

Roberta Bosurgi
CEO, Impact Europe

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Dawn in the Age of
IMPACT

How a morning in 2050 could look like.



A bed still feels like a bed. You still like waking up to music.

Your clock radio is ancient; it's been repaired umpteen times, the folks at the repair centre used to help, now you know how to do it yourself. Your printer can print spare parts.

The clock radio is plugged into a wall socket that's plugged into a grid running on a cocktail of hydro, bio, wind and solar. It's an efficient grid: AI knows where power is needed and where it's not.

The alarm goes off. An old song: "I read the news today, oh boy..."

The news is good news. Headlines are read aloud in the voice of Morgan Freeman. You can also have a hologram deliver the news in sign language. Or any language.

Good news.

Young children are more educated than ever. AI can tell what kids need to learn, what enables them to learn quicker and, when they can't get to a classroom, the teacher is in their homes with them, teaching. Their parents are boosting their skills by similar means. Recent gains in education and skills are highest in underserved communities and the Global South.

Next to the weather (windy today), there's the daily listing of the global warming rate (1.7 degrees) and net carbon emissions for the city (0.3 kt).

Electric airplanes are too quiet; birds can't hear them coming and get out of the way. There's talk of introducing a pleasant whirring sound.

The scientist responsible for curing Alzheimer's disease has won another prize today. She didn't just win it for the

breakthrough; the company she started reinvests 100% of profits in research. That trend is catching on in the health sector.

Now for the Business section. It doesn't look much like Business sections from 20 years ago. Most CEOs are women. Boardrooms reflect a company's diverse stakeholders. Ties and white shirts are scarce. Shareholder responsibility is rarely mentioned; stakeholder responsibility replaced it, but more and more it's community responsibility under discussion. Articles talk about how a spike in earnings has helped people.

Very precise data back up these claims – how many people, how their lives improved.

And a lot of former Business stories have migrated to the Impact section of the paper. There's talk of impact capital nearing the share of 'regular' capital in the European market.

The market is mature: impact funds and funds of funds continue to proliferate like mushrooms, while actual mushrooms are used for carbon capture, industrial clean-up – and eating, of course.

Enough news, time for breakfast.

Coffee still tastes like coffee. On the package it lists the farmer's name and monthly income.

A bit of an indulgence today. Bacon and eggs.

You marvel at how the eggs crack just like real eggs, the bacon sizzles and crimps just the way it used to. Life is good. You could kiss the people in the lab who cultured your proteins, hug the chicken and pig who leant their DNA to this venture, probably years ago now. Pigs lead long lives; maybe your pig is still around somewhere, totally oblivious to its gift.

Apples, blueberries, kiwis, spinach – bought at the farmer's market, from a farmer who loves to chat about their process. You know more than you ever thought you would about how dirt becomes soil, and the cycle by which nutrients end up back in the ground. Actually, the spinach came from a community garden on your block (you have to put in some hours planting, but it's worth it). Ever since pesticides were banned, produce only needs a rinse, not a wash. Into the blender. The smoothie comes out green.

A window is still made of glass. You can still look out.

You can fish out of the river now. Bike lanes have grown wider, accessibility ramps ubiquitous, charging stations more subtly designed.

The square. There's still a market every Wednesday. People still gather in cafes to debate; but unlike in the past, no one fears to speak too loudly, and everyone can name a leader who looks like them. Boardrooms, government bodies, academic institutions: they are peopled by the previously marginalised, the previously without hope.

The previously unhoused – many have houses now. There's an international movement among this group to reclaim and retrofit unused buildings. One of these is right across the street.

The city is not 'livable'; it is living.

And there's life beyond the city, too. An electric train can take you to visit friends in nearby villages; to access more rural places, you can borrow an electric car. Green transportation has improved; it took a lot of coordination between the public and private sectors to get it done, but it's worth it, you feel more connected. Rural places maintain the spirit of being rural – serenity and stars at night – but feel closer than ever, because in your life an awareness has been growing.

It is the awareness of networks, ecosystems. People rarely speak of chains anymore. It doesn't make much sense to use the word in when most things are circular. Economies, first and foremost.

The hills beyond the city still carry with them the memory of wildfires. The memory of tent-cities. We still live with the ghosts of Ages past. Once, these ghosts were threatening; now, more benign. But still they hang around, as ghosts do, to remind us if we need reminding.

It's 2050. You're living in the Age of Impact. Time to greet the day.

THE ALTERNATIVE: A NEW DARK AGE

“It will be the end and there I'll be, wondering what can have brought it on and wondering... why it was so long coming”

Samuel Beckett, *Endgame*

O U R A G E

We mark an age by the use of iron tools – clang, clang, the Iron Age. We mark a toddler’s most disruptive age – cry, cry, the Terrible Twos. We mark ages of ideas – Enlightenment, Renaissance – brightness beyond brightness.

Why mark an age, an Age?

It is comforting to see meaning in a span of time. The search for an Age is the search for meaning. An annual report attempts to parse the meaning of one year.

In our case, 2023 and start of 2024, our 20th year. In our case, we contend with the meaning of Impact Europe’s activities. The activities are specific, narrow; the meaning, far broader.

If an Age may have a beginning, let this be it. If our age may have a name, let it be the Age of Impact.

EVPA Becomes Impact Europe

To mobilise more capital and stakeholders, we felt the need to take a bold step this past year: EVPA transitioned to a new brand name. Recognising the increased maturity of the investing for impact market, in 2022 we set ourselves a new mission that reoriented EVPA from the ‘how’ (venture philanthropy approach) to the ‘what’ (acceleration of positive change for people and planet). A new mission translated into an ambitious theory of change and, finally, a new name.

And so, Impact Europe – *the* investing for impact network – was born. Or, rather, reborn.

The new name stays true to our mission of mobilising capital for positive change for people and planet, and recognises the influx of new approaches and impact vehicles, as well as the need to engage the whole continuum of capital providers and stakeholders. The name ‘EVPA’ no longer served to accommodate this increasingly large group. Meanwhile, venture philanthropy, the ‘how’ of our organisation, was being complemented by new, innovative approaches and investment vehicles – a diversity this report testifies to in great detail.

Impact Europe is *the* investing for impact network. We gather 350 capital providers (foundations, impact funds, banks and financial institutions, corporate impact actors, public funders) to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet. Together, we rally people, capital and knowledge to accelerate, scale and safeguard impact.

All capital providers have a crucial role to play in driving transformative change. Impact Europe offers strategies, insights and practical wisdom for wherever you are on the continuum of capital or your impact roadmap.

Making more capital impact capital

We mobilise resources and ensure impact capital is deployed with maximum effectiveness – because our greatest challenges for people and planet won’t stand for half measures.

Making more people impact people

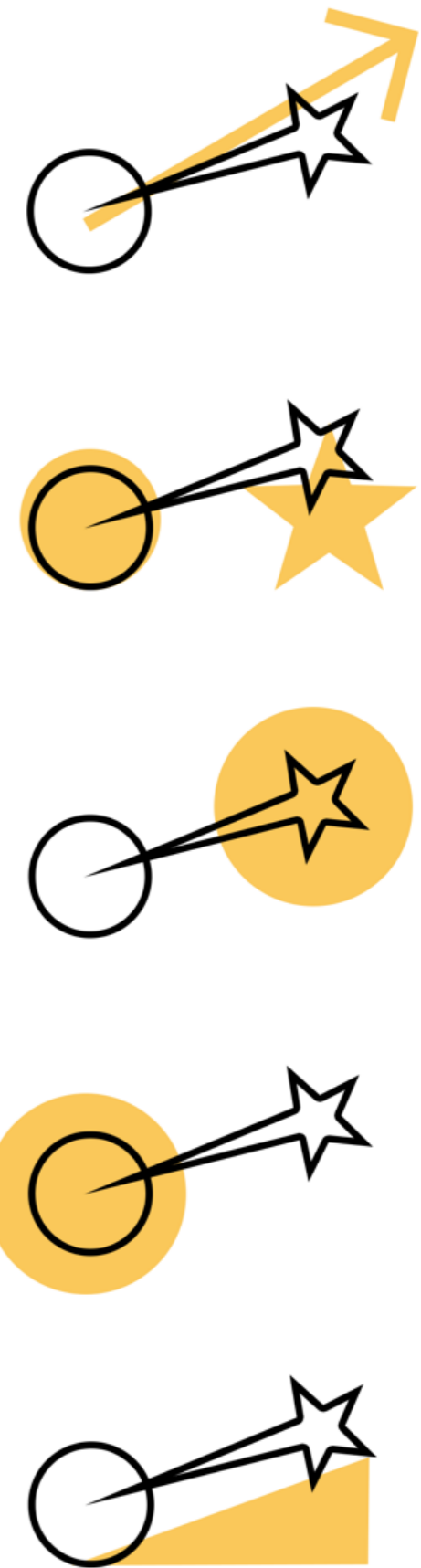
If you’re impact, you’re in – and we can set you up for success. We work to accelerate, scale and safeguard impact as new actors enter the impact finance space.

Taking collective impact action

The silo-breaker.
The partnership maker.
The collaborator.
The missing piece of the impact puzzle finder.
We are all of the above.

Taking impact wider and higher

We’re building an expansive and harmonious global impact ecosystem, setting up new markets in eastern Europe, Middle East and north Africa. Our EU policy work presses for a thriving and inclusive impact market.



New logo The new name goes hand in hand with a new logo. It is sleek, dynamic, and has plenty of meanings and messages that you may miss at first glance. Can you find them all?

AGE *of*

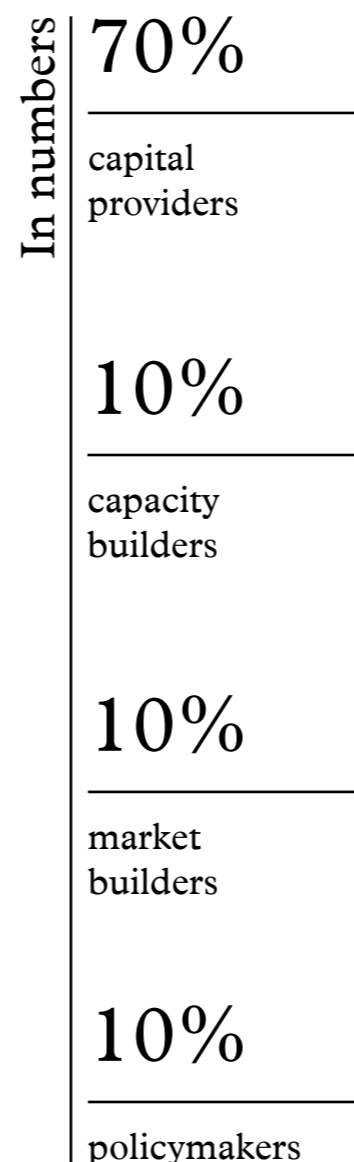


How we use the power of our network, thought leadership, collaboration and ecosystem building for impact capital mobilisation.

2023 marked a time when people collected in new ways around the idea of impact. These impact people were our members, new and old. But the collective spanned far further than this. The wider ecosystem came together for events, gatherings, discussions and many more instances where the power of many proved greater than the power of one.

In 2023, this meant new communities of practice (health, youth); new event formats (Business of Impact, Capital Ideas); new ways of mobilising catalytic capital along the continuum of capital; and a renewed focus on outcomes. We did this because we believe collective action is the only way to achieve the SDGs by 2030.

That date will mark the end of an era. Our community wants to have something to show for it.



BUILDING *the* ECOSYSTEM

The community

We rely on the innovation, engagement and passion of our **members** to keep driving positive change. There were never so many as in 2023: **348 members, 71 of whom joined throughout the year**, adding up to over 1,300 impact professionals throughout members’ organisations. Great power lies in the diversity of this group: capital providers, capacity builders, market builders and policymakers, forming a vibrant tapestry of expertise and experience.

Anamaria Bacsin, Head of Membership Development, helped connect our members with the experiences they sought to accelerate their impact – from capacity building to opportunities for collaboration. She and her team collected insights from member feedback, both in official surveys and countless one-on-one interactions, to ensure that as the impact investing landscape changes, our services and experiences evolve alongside member needs.

Facilitating communities of practice

The Impact Europe-led **Alliance for Youth** identified gaps and barriers to empower underserved youth and support social entrepreneurship among young people. The **Impact Acceleration Group** worked

towards finding entry points for corporate impact actors to accelerate the corporate impact journey through inclusive products, services and supply chains. Organised in partnership with ESADE Business School, the **Community of Practice on Impact Measurement and Management (IMM)** brought together 40 foundations from 13 countries not only to exchange IMM knowledge, but to work towards concrete collaborations, such as shared data sets. Recent wins for the member-led **Community of Practice on Health** are profiled below.

Peer learning, capacity building, connections

Members accessed support and learning opportunities through meet-ups, webinars, courses and online materials, but were also invited to partake in exchanges and events addressing a wide range of topics and target groups. Throughout 2023, the membership team facilitated over 40 personalised introductions and connections between different members, fostering collaboration and building synergies.

No less than 85% of members participated in our flagship event Impact Week, forging connections, intertwining their missions and embodying the multi-stakeholder approach at the heart of Impact Europe.

The work of our members earned the spotlight over and over in 2023, a fact attested to in our Impact Stories, case studies and interviews. To highlight just a few of the many wins for members:

Health. The Community of Practice in Health, founded by We Share Forward Foundation, Bayer Foundation and Boehringer Ingelheim Making More Health, counted key milestones in aiding access to health in Sub-Saharan Africa, such as co-funding in joint deals and a growing membership of 21 impact funders.

Food. Foodvalley received a grant of €800,000 from the Dutch government to support their work towards fostering healthier food environments and consumption. Triodos Food Transition Europe Fund marked a successful investment exit in 2023, paving the way for new capital.

Social inclusion. In the Nordics, Ferd Social Entrepreneurs was a driving force between the merger of Unicus and Auticon, establishing the world's largest company with a majority of employees on the autism spectrum.

Youth. Rethink Ireland partnered with TikTok to launch a fund that supports upskilling marginalised young people. Future STEM leaders, supported by Amazon in the Meet and Code program, FutureFoodMakers, supported by EIT Food, and Torino's Impact Generation, supported by Fondazione Compagnia di San Paolo, all got the chance to share their stories of education and empowerment in Impact Europe's articles and podcasts.

Migration. Cases of refugee empowerment through education, employment, financial inclusion and entrepreneurship earned the spotlight in our Impact Stories, with notable examples from Italy (The Human Safety Net) and Estonia (Good Deed Foundation).

Intersectional. Co-Impact awarded grants to 13 initiatives in Africa focusing on topics like gender equality, access to healthcare and equal opportunities; Save the Children Global Ventures and Small Foundation also secured more funding for social projects in Africa. High-profile meet-ups were on the agenda for Fondation Botnar and Pontis Foundation, who were prominent voices at events of the Clinton Global Initiative and the Obama Foundation, keeping themes like inclusivity and well-being of young people on the agenda.

C e
l e b r a
t i n g _____ w i n s

In the expanding universe of impact, *catalytic capital* is like the Big Bang. The chain reaction can't start without it. Catalytic capital addresses gaps left by mainstream capital, in pursuit of impact for people and planet that otherwise could not be achieved.

Big Bang Theory

{Thought leadership across the continuum}

To give just one example of this effect, take the case of Kampani: their catalytic investment in smallholder producer organisations attracted a grant from the Belgian government. "This grant," according to the case, "was used to establish a technical assistance facility and a first loss tranche," both of which attracted more risk-averse stakeholders who would not have otherwise invested. Catalytic use of public money allowed Kampani to more than double in size, supporting thousands more smallholder farmers.

Building on the partnership with the Catalytic Capital Consortium, 2023's activities culminated in the release of *Catalysing Impact*. This whitepaper covered how catalytic capital works, why it matters and the next steps to explore its full potential.

The research also broke down the main barriers we'll need to overcome to unlock this potential:

- Knowledge gaps among capital providers
- Impact assessment approaches vary
- Inherent risk: "...most traditional capital is not ready yet to make this trade-off between revenues and impact," said Laurence Hulin, ICFA Director, on the subject.
- The prevalence of conventional financial approaches in designing impact funds

Behind the scenes of the whitepaper was a monthslong effort to collect and publish

key case studies on catalytic capital, such as the Kampani case mentioned above. The case-collection work benefited from the involvement of an academic partnership with Impact Hau and the University of Bologna.

"Risk your capital to de-risk other investors," as the Opes-Lcef case put it, in their final recommendations. All cases exemplified this idea, but dove deeper on the financial instruments and mindset shifts necessary to put it into practice, and shared statistics on the final impact of the investments. Cases covered how a catalytic approach multiplied the positive impact on smallholder farmers (Landscape Resilience Fund, Kampani), children with special needs (Rethink Ireland), diabetics (Roots of Impact), and low-income communities (Opes-Lcef, Alfanar).

Alongside the whitepaper and cases, we also released an interactive quiz to help capital providers assess whether there are ways they can be more catalytic in their investments. In 2024, our work on catalytic grant-making will continue with online meetups planned in quarters one and four.

We were the main content partner of the Catalytic Capital Consortium to organise December 2023's *C3 gathering in Copenhagen*; in 2024 we will keep supporting the consortium in shaping of the future of the global community of practice.

{Thought leadership across the continuum}

NEW Age

Impact funds play an outsize role in accelerating the flow of impact capital.

To better serve this community's needs in 2024, we hired **Inès Mertens de Wilmars** as our Impact Investing Lead, responsible for everything impact fund-related, from insights to events.

2023's events kicked off in The Hague, where Capital Ideas brought together impact funds in an intimate, invite-only format. Interactive, hands-on workshops encouraged bold questions and highlighted opportunities for collaboration between funds that might not otherwise have crossed paths.

Organised in collaboration with Impact VC and hosted by ImpactCity, the event counted 60+ impact funds in attendance. This included Shaping Impact Group, 3xP

Global, Tilia Impact Ventures, FASE, Fondazione Cariplo, PhiTrust, Acumen, Save the Children Global Ventures and Big Society Capital, funds that went above and beyond engaging at the event to share their wisdom in meetups, panels, case studies, op-eds and more throughout the year.

Building on this peer-to-peer work at Capital Ideas, we welcomed an expanded group of impact fund stakeholders at **Impact Week**. Besides networking and deal-sharing, workshops discussed topics like how to unlock venture capital's impact potential and how funds of funds can mobilise more institutional capital.

Funds of funds also got the spotlight in a comprehensive article: To Fund a Fund, which reached a record 1,000+ readers in just one month. After tapping the impact funds community for

insights, we investigated the intentionality, measurability and, most importantly, additionality of funds of funds, seeking to provide a clearer picture of their evolving role in the impact ecosystem.

Key takeaway: funds of funds can help build new impact investing markets and strengthen existing ones.

Our research uncovered, however, that impact fund managers are just one piece of the impact puzzle: other investors along the continuum of capital are needed to support impact organisations throughout their lifecycle. Therein lies the value of situating the work of impact funds within the greater context; more on this topic to come at Capital Ideas 2024.

Beyond the flagship events and research already mentioned, we held two

NEW Capital

expert gatherings touching upon impactful exit strategies for impact funds and exploring effective communication with LPs about impact. For those who preferred to listen to a read, impact funds were covered on two of Impact Europe's **podcasts**: a special episode of Impact People, live from the Capital Ideas in the Hague; and five episodes of Sound Funding, Ryan Grant Little's podcast dedicated to impact fund trends.

In 2024, Impact Europe is targeting banks and financial institutions as a specific segment to move more capital into impact capital. A working group will be set up to map impact investing activities within the European banks, to understand the challenges they are facing to increase their impact investing offer and to deepen impact investing topics or trends that banks would like to investigate. Banks and financial institutions will also be included in the 2024 Capital Ideas event, returning to The Hague, 12-13 June.

In numbers

8 articles in **Impact Europe x Financial Times** special report on impact investing

490,000

views for the report in its first week

35,000

unique visitors in the first week

S T R O N G *Foundations*

In 2023, foundations got equipped for a new age.

E-talks and members-only deep-dives on *catalytic grantmaking* focused on how grant-makers and funders can ensure grants catalyse enterprise growth and development, and how foundations tackle challenges and work in collaboration with different stakeholders to build capacity for organisations' sustainable development. Two gatherings on *investing endowments for impact*

explored the practicalities of this topic, including the benefits for foundations and how to overcome common barriers.

And then it came time to gather in person. Impact Week was the site of several key convenings for the foundation space. Leaders in a keynote addressed “What we’ve done for the SDGs?” with a strong representation of foundations’ perspectives. Foundations’ roles in the impact ecosystem also got the focus in sessions on resilient cities, youth, the metaverse, steward ownership and more.

Fondazione CRT and Fondazione Compagnia di San Paolo, key foundations for Italy and anchor sponsors of Impact Week, shared insights in these discussions. Impact Europe’s work made the learnings of these two foundations more accessible: an article on our website covered Fondazione Compagnia di San Paolo’s approach to empowering grantees with increased technical and managerial skills; a series of videos we produced put the spotlight on Fondazione CRT’s Impact Deal program.

Discussions at Impact Week also elucidated the meaning of catalytic capital in the foundation context, looking specifically at how to build organisational capacity. A step further in the endowments for impact conversation, *pledging endowments for impact* was the subject of a dedicated workshop; it convened a community of foundations and grant-makers willing to move from talk to action.

{Thought leadership across the continuum}

Impact *Incorporated*

Corporate leaders are keenly aware of the world’s poly-crisis situation – and they have the power to address social and environmental challenges in ways few others in the impact space can.

Approaching Impact Europe’s 20th anniversary year, we looked back on five years of corporate impact programming. We took stock of the most actionable insights from the community and created a series of *Learning Bites* intended as interactive, sharable education products.

Bigger bites – and newer insights – included the release of our *IMM means business* long read, covering the nuances of impact measurement and management in a corporate context, and a landmark report, *Putting the S in ESG*.

How do corporate impact actors contribute to the S of their related company’s ESG strategy? This was the driving question of the report.

In response, we identified six categories of contribution:

- ___ Strategic Reporting
- ___ Narrative Creation
- ___ Employee Engagement
- ___ Expertise Sharing
- ___ Access to Innovation
- ___ Key Performance Indicators

...and four key success factors to be put in place to allow for a meaningful contribution to the strategy:

- ___ Corporate readiness
- ___ Coherence with the corporate purpose
- ___ Favourable governance
- ___ A seat at the table

Two cases at the end of the report, from Philips Foundation and Schneider Electric, served to illuminate these approaches. When contending with the question of whether or not to contribute, corporate impact actors can use the findings presented in *Putting the S in ESG* to aid their decision-making.

Business as usual is over.

Venice was the site of *Business of Impact*, the flagship event for impactful corporates. In a city of bridges, we worked to bridge the gap between talk and action.

The event, formerly known as the C Summit, marked a turning point: with corporate impact actors and corporate decision makers at the same table, we focused on *accelerating the corporate impact journey*. Business of Impact was a place for all corporate impact actors to share their journey to purpose – and their perspectives on deploying impact capital collectively and effectively.

We compiled these perspectives in a series of follow-up *articles*, many written by attendees and spotlighting the liveliest debates. Key takeaways and action points included:

— **Convergence.** Impact and business are no longer viewed as separate subjects, but rather two sides of the same coin. A poll at the conference showed that 74% of corporate impact actors reported being more closely and strategically aligned with their related companies today compared to three years ago. **Action:** Embrace and maximise the

convergence between impact and business, leveraging the identified benefits while ensuring impact remains at the core.

— **Journey.** Attendees discussed how they could influence their company's impact journey, recognising the potential to scale social impact exponentially. A poll, however, revealed the harsh reality: 42% were not invited by senior management to strategic discussions on accelerating the corporate impact journey, while 24% felt that their viewpoints were undervalued.

Action: A crucial takeaway was the need for a compelling *business case for impact* to become a stronger driver on the journey.

— **Collective action.** Attendees expressed a strong desire to find likeminded actors. In response, Business of Impact facilitated matchmaking around three key themes: youth, food and health. **Action:** Replicate similar approaches in other thematic areas, building on the progress achieved.

Impactful corporates *built on these action points* at Impact Week with dedicated follow-up sessions and workshops. Topics included: corporate IMM; blended finance for corporates; how corporate foundations can contribute to healthcare solutions; and the launch of an *Alliance for Youth*, including a roadmap for 2024.

We also saw *signs of progress* on each of the action points laid out:

- **Convergence.** The IKEA ecosystem is a prime example, where different IKEA entities (including IKEA Foundation and IKEA Social Entrepreneurship) live up to the commitment of supporting refugees.
- **Journey.** SAP CSR is shifting the company's mindset through encouraging employee volunteering. While the impact case for volunteering has always been clear, SAP was able to build the business case by measuring the effects on the employees and the business.
- **Collective action.** Schneider Electric Foundation, Microsoft, SAP and other corporates joined the Alliance for Youth together with many other investors for impact, collectively taking on the challenge of empowering disadvantaged youth.

Putting an end to 'business as usual' at Impact Europe is due in no small part to *Sophie Faujour*, leader of our corporate impact market development. For 2024, Sophie and her team will continue to guide communities of practice, aid corporate and financial institutions in shaping their social investment strategies, facilitate peer learning and enable the co-realisation of projects through strategic collaboration.

2024 will see the expansion of the *Impact Acceleration Group*, a community of practice dedicated to accelerating the corporate impact journey. While the group started out as a small, exclusive group, it was opened to all corporate members once we saw the ambition to accelerate the corporate impact journey spreading more rapidly than expected. Four meetings of the group are planned for 2024, open to Impact Europe members only.



GET THE GREAT OVERTHROW

**The
magnetic
power of
Impact
Week**

Our annual conference and flagship event, **Impact Week**, brought purposeful people to a city reborn along the lines of rejuvenation, innovation and impact: **Torino**. From the Museo Nazionale dell'Automobile, with its antique cars and futurist entry hall, to OGR and its monumental spaces dominated by naked bricks and industrial pipes, history and rebirth were a constant reminder of what impact can build. As the smell of espresso settled, the collective impact community started working its magic.

This year, Impact Week zoomed in on the power of Impact Together. As the impact investing ecosystem grows, we need a multitude of diverse voices to drive the conversation forward and break silos. Our programme explicitly aimed at introducing attendees to new faces, including those of our new market building project in the MENA-region, aptly called Impact Together!.

Nothing illustrates the drive for collaboration more than the number of **new connections** that were made during the event. Our Impact Week app proved instrumental in this, making **7,500 connections between impact people**. For the first time, we offered users the option to schedule a meeting directly through the app. 300 face-to-face meetings were registered this way. We can only imagine how many more actually took place beyond our dedicated networking area.

In numbers

870

attendees from 63 countries made their way to Torino

284

speakers (of which 54% women) were spread over a total of 108 sessions

4,67/5

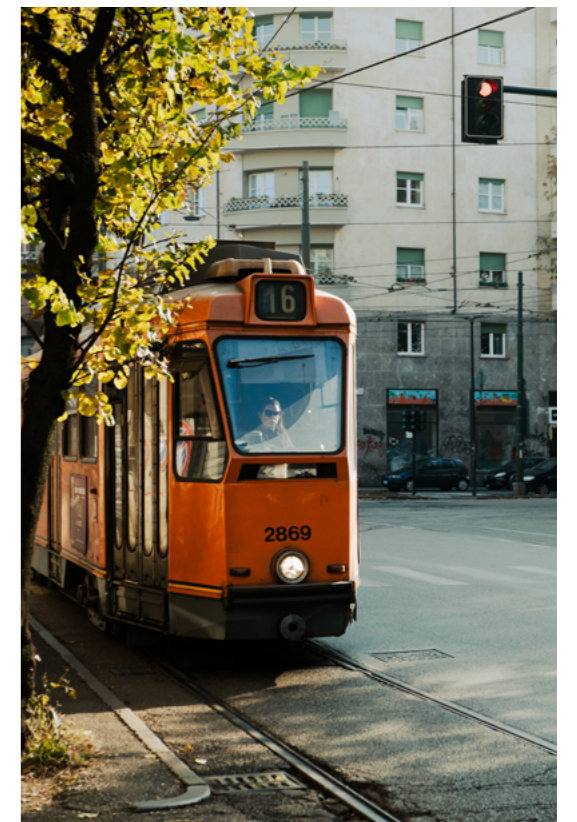
average rating from attendees for the event

7,500

connection made just through Impact Week app

3.4 million

impressions created by the buzz on our LinkedIn page and 200,000 users on our website



IMPACT CITY

Torino earned the spotlight as an impact city in many ways. First and foremost, OGR – the Officine Grandi Riparazioni – was the focal point of our Impact Week. The immense building was a driver of economic growth and development in Torino for over a hundred years. With the support of Fondazione CRT, OGR was repurposed to be a true hub of innovation and social entrepreneurship, all while preserving its unique industrial heritage.

Throughout the week, we offered participants opportunities to explore the history of OGR and many other sites throughout Torino. Our Torino Social Impact Tour took visitors to several flagship projects in urban regeneration, community activism, culture and more.

True to tradition, Impact Week included several cultural interventions: music, dance, installation art, film and even live embroidery, as a group of performers steadily wove ‘HANDS’ on the backdrop of our main stage. The word was chosen by them, to remind all present of the connecting and creative force our hands possess.

The ephemeral choreography during our joint dinner, the massive media composition ‘Metronome’ or the phrase ‘you have no idea!’ were sure to stick with attendees long after the crowd cleared.

Join us at Impact Week in 2024, where the unique social values of the Basque country get the spotlight – in Bilbao.



The impact space needs role models as much as any other microcosm. For the second year running, we presented the *Impact Champions* award during Impact Week. Not one, but three Champions were crowned:

- *Lama Amr* is at the head of BuildPalestine, one of our partners in the Impact Together! project. In a year dominated by conflict and grief, BuildPalestine has shown itself to be a force for good and a real champion of local social enterprises. Lama’s bravery in difficult circumstances truly does bring impact where it is needed most.
- *Eleni Theodorou*, Managing Director of the We Share Forward foundation, champions SDG-focused innovation by social entrepreneurs and students.

Above all, Eleni is a great connector. This talent is on full display in the Community of Practice of Healthcare Impact Investors, an initiative born out of our own Impact Europe community.

- *Alejandro Oñoro Medrano* is the CEO of ILUNION, a large Spanish company that works with people with disabilities. In doing so, he combines economic and social profit, showing the world that both can (and should!) exist in the same space.

The three Champions earned their awards for exceptional bravery, cooperation and inclusivity – timeless values that represent the very best the impact community has to offer. We have no doubt that they will continue to inspire us all for a long time.



The Big Picture

People are cooling off at a water park in Nanjing, in China's eastern Jiangsu province. The Earth experienced the hottest year on record. It was by far the warmest August ever and the second warmest month, just behind July 2023. How can we speed up our journey to a more equitable and sustainable world?

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AGE *of*



How we work for enabling policies, access to public finance and build partnerships for common definitions and credible data to inform policy and market development.

INTELLECTUAL
PROPERTY

Art, literature and science bloomed in Renaissance Florence thanks to the continuous transfer of ideas, not one Medici whispering in another Medici's ear. (There were also some new forms of capital flowing in those times, which helped.)

Ideas spread their influence amorphously. The shape is cloudlike. The whispers all together form a roar.

Influence is a network.

In the case of Impact Europe, we can point to the influence of our thought-leadership, much of which was mentioned in the previous section, but most importantly our work on *shaping policies*. An enabling regulatory framework and access to EU funding helps the same community scale their impact. In addition to advocating for enabling policies, we're also stepping up insider insights and analysis.

It's an election year in European Parliament – that means it's time to stop whispering and roar. —————>

POLITICAL MOVEMENTS

Eras are often defined by their political movements – equally by the way politics “move” in the direction of the era's defining ideas.

In 2023, Impact Europe laid the groundwork to greatly expand our policy advocacy, an effort led by *Jana Bour*, our new Head of Policy and EU Partnerships.

It started with our input on the *social economy action plan*, where we leveraged the insights of our membership community to produce four recommendations for developing social economy frameworks:

- Access to finance
- Increase opportunities for cross-functional collaborations
- Enhance public-private partnership
- Strengthen accountability and transparency through IMM

All four recommendations were reflected in the council recommendation – a win for impact investors seeking policies that acknowledge the value of their activities.

Next stop in our advocacy tour was the Social Finance Disclosure Regulation (SFDR).

SFDR seeks to enhance transparency in the financial markets about sustainability-related claims, prevent greenwashing and channel capital flows toward sustainable economic activities – but it also needs work, as we heard from our membership community.

After gathering insights from 21 impact fund managers across six European countries, collectively having €1.9 billion in assets under management, we took the lead in a *joint letter of recommendation* to the European Commission (in collaboration with several European National Advisory Boards and the Global Steering Group for Impact Investing), launched op-ed pieces on the subject and took over Politico.eu's homepage with a campaign to raise awareness.

Here's how impact funds recommend we tailor SFDR for impact:

- Clear differentiation of impact funds and implementation of

unequivocal legal text – deemed crucial.

- Enhanced focus on reporting on claims of positive impact, especially on social aspects.
- Emphasis on tailored and proportional reporting requirements, especially minimum PAI indicators for unlisted SMEs.
- Enhanced clarity on the alignment of SFDR with other legislations (e.g. EuSEF).

There has long been an overlap between the goals of impact investors and Europe's political sphere; sometimes this overlap fuelled conversations around synergies – we had the honour of hosting many EU officials at our 2023 events – but it will take more direct advocacy to move from talk to action.

In an election year, it's more crucial than ever to make sure our community's voices are taken seriously in the halls of power. That's on the impact agenda for 2024: a Manifesto for Impact, a podcast on impactful policies and a renewed focus on EU funding at Impact Week.

Full

ACCESS

At the beginning of 2023, Impact Europe members stressed their need to **gain access to EU funding**. We responded in several ways throughout the year.

Two online **EU funding mentoring meetups**: one on general opportunities for social impact focused funds, the other on skills and education. The meetups enabled members to connect and encourage peer-learning through the exchange of practical experiences in unlocking EU funds in these areas, with a focus on InvestEU and ESF+. EU policymakers were present to guide our members through the new EU funding programs and exchange with practitioners.

Impact Europe's revamped **EU Funding Watch** webpage continued to offer targeted and easily accessible information on funding opportunities at the EU level and beyond, as well as EU non-financial support opportunities.

Impact Europe representatives had **28 exchanges** with European Commission officials and other multilateral authorities, enabling us to raise our voice and keep abreast of policy developments, and act as a main knowledge source for our members and the broader impact ecosystem.

Our submission on the **Social Economy Gateway** advocated for a platform which would represent the impact investing community. After the official launch, we continued advising and sharing feedback with the European Commission to ensure the gateway reaches its potential and actively involves all relevant actors.

In numbers

2,400+

users of our
EU Funding Watch

350

attendees at our
policy events

37

exchanges with Impact
Europe members on
EU policies

1,600

views of
our SFDR
publications

120,000

views of our SFDR
campaign on **Politico**

European *impact data* is coming of age – with all the right collaborators in conversation to make sure we get more insights, year after year.

Because impact investing is still a nascent industry, fragmentation is still very high, and boundaries are still loose. The *data harmonisation* effort we are leading, in collaboration with GSG,

capital, and delineated the choices available to investors regarding how they apply the principle of additionality. The consortium built on definitions established in existing frameworks (ABC of Impact from the Impact Management Project), to establish five strategic categories: responsible investing, sustainability-improving investing, sustainable investing, impact investing and additional

resilience. Both qualities are easily applied to *Alessia Gianoncelli*, our Director of Knowledge and Programs, who will continue to lead the collaboration around data harmonisation, alongside many other data and thought-leadership initiatives, for 2024.

Impact Europe develops bilateral agreements with all the partners, adapting all the phases, from

Talking Numbers

HARMONY ACROSS BORDERS

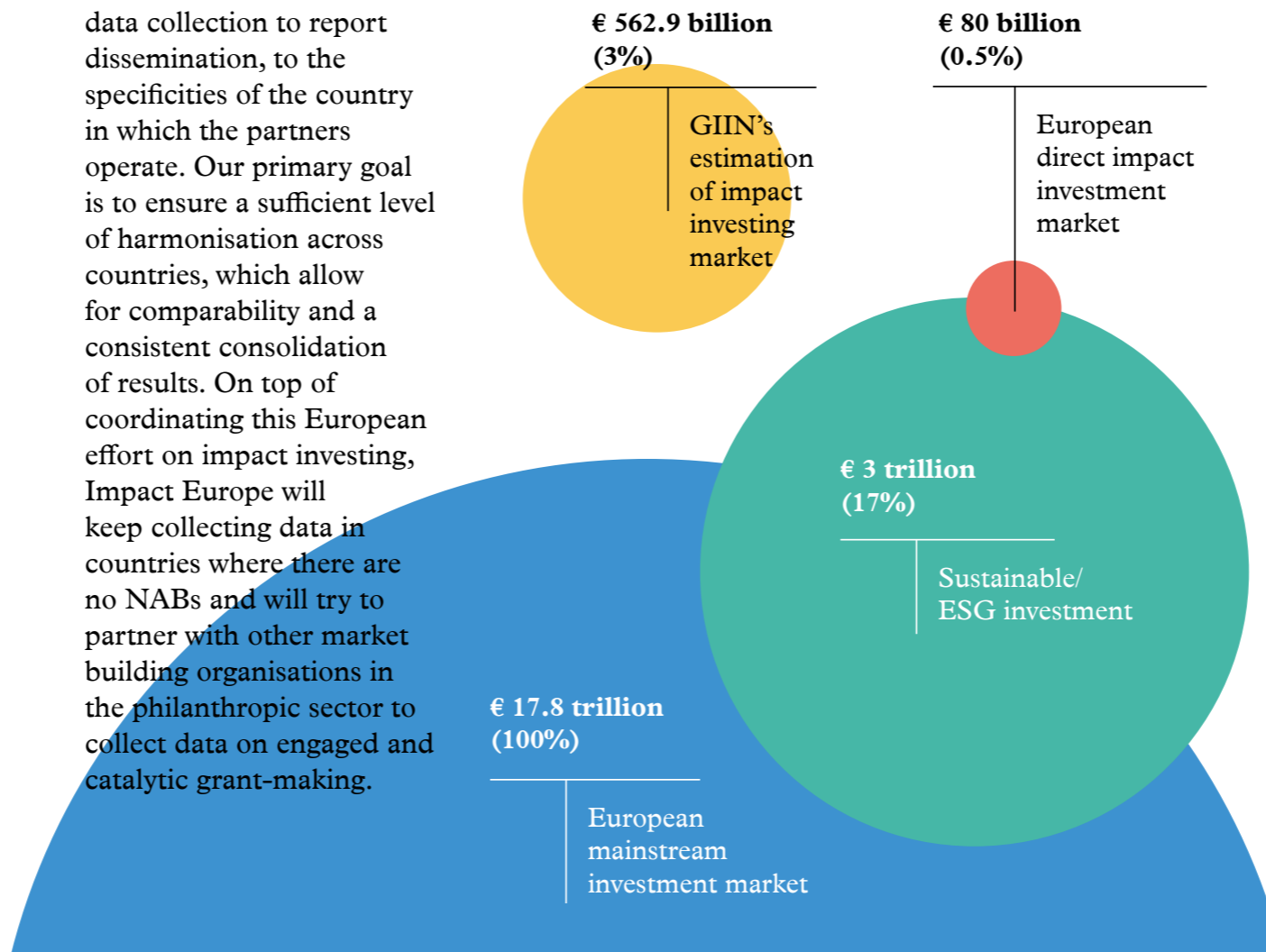
the European National Advisory Boards (NABs) and their academic partners, is much needed in the space to break silos and align on common definitions and boundaries. Despite the differences in language, contexts and approaches, a substantial common ground emerged.

This European consortium reached a consensus on clear definitions, regarding both investment vehicles and investors in the ecosystem. At the investor level, the consortium clarified how investors' intentionality steers how they allocate

impact investing. To cover who engages in these strategies, the consortium developed a taxonomy of financial operators: private impact funds, banking, institutional investors and public investors. The position paper detailing these definitions will be published in the first half of 2024.

Coordinating a collaborative effort with more than 15 partners from 7 different European countries, while attempting to expand to at least 3 additional countries, requires a fair amount of flexibility and

data collection to report dissemination, to the specificities of the country in which the partners operate. Our primary goal is to ensure a sufficient level of harmonisation across countries, which allow for comparability and a consistent consolidation of results. On top of coordinating this European effort on impact investing, Impact Europe will keep collecting data in countries where there are no NABs and will try to partner with other market building organisations in the philanthropic sector to collect data on engaged and catalytic grant-making.



Our efforts to harmonise impact data at the European level not only resulted in the *Accelerating Impact* report of 2022; we endeavoured, throughout 2023, to dive deeper on the most actionable insights of the European NABs. We did this through *six blogs*, and a *recap post* in early 2024. Insights included:

- SpainNAB Funds Task Force identified impact washing as the main risk threatening capital mobilisation toward otherwise underserved social and environmental challenges.
- France's NAB underscored the value of connecting policymakers with the right market data, citing the lessons learnt from 90/10 funds.
- The Dutch NAB showed how to mobilise institutional investors by using data to dispel myths about these investors' barriers to enter the market.
- The UK NAB started the conversation about including listed assets in the market sizing, also assessing the road ahead to develop proper methodologies to measure these assets

People

of

Influence

At the Table of Trust in London, values and value were discussed. One key takeaway was to start looking at the past; “History is full of people applying money to a social purpose,” one tablemate offered, citing the examples of early agricultural collectives in the Netherlands and the merchant Thomas White, who founded St John’s College, Oxford. Money is not amoral, these examples showed; it can be influenced, it can bear influence.

In the past, impact leaders didn’t always have the right venue to discuss successes and failures with bracing honesty, grapple with big questions and feel fully empowered to speak their minds. In 2023, the *Table of Trust* became that venue.

With the support of Laudes Foundation, Impact Europe organised leaders’ gatherings in Venice, London and Amsterdam. The format was inspired by the tradition of Jeffersonian dinners – a purpose-driven meal with facilitated dialogue around a single topic. These private, invitation-only dinners generated some big questions and insights, shared in *three articles* on the subject.

At the event in Venice, which tackled the topic of competition in the impact space, Impact Europe Chair Leslie Johnston reflected on the necessity of building trust as a means to unlock collaboration. “Thanks to this extraordinary evening,” she wrote. “I consider each of the people around the table to be an ally, whom I know I can call on at any point.”

In Amsterdam, the topic was movement and movements. Leaders discussed, among many other things, how trust aids the building of a movement – and what happens when trust degrades. “I spend 80% of my time competing to fundraise with the same people and organisations that I’m trying to change the world with,” one tablemate shared. “That screws with my head. It also screws with the way we build trust.” The same person raised a message of hope, in recognising these barriers and working more collaboratively to break them down.

The Table of Trust will continue to convene in 2024. Given the success of this first year – measured in insights generated, in perspectives freely shared – we’re also expanding the format. At the Impact Leaders summit in September, attendees at past Tables of Trust will take a seat together at a bigger table and single out actions points to take on collectively.



The Big Picture

Children visit the school on the first day of its reopening after the summer break in Mumbai. There are 1.2 billion young people aged 15 to 24 years across the globe - 16% of the global population. Youth development, in particular through education and employment, is one of the pressing challenges – and opportunities – of our times. Empowering young people is crucial to achieve just, green and inclusive societies.

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AGE *of*

How knowledge and data fuel our community.

EMERGING
TECH

Enlightenment happens when knowledge is as abundant and freely available as seeds on the wind.

The Age of Enlightenment wouldn't have happened without places to learn. Places where ideas were treasured. Descartes, Hobbes, Locke, Hume, Kant – even our old frenemy Adam Smith – all started as students. They remained learners for life.

Impact Europe's learning program for 2023 wasn't just about popular in-person trainings and accessible Learning Bites; it was about tailoring our offer to the most relevant topics of the community, from impact finance fundamentals to impact measurement and management. And on the subject of IMM, we continued to break down the applications of this crucial topic to aid its adoption in the proper context.

Our work leveraged the data of the sector, the insights generated at gatherings and the latest practitioner perspectives to produce all manner of readables, watchables and listenables, designed to keep impact people informed (maybe even... enlightened).

The Age of Impact stands a better chance if we all share wisdom. →

TAKING MEASURE

Our era is marked by increasingly precise measurements of the planet's greatest problems. But what about the measurement – and management – of solutions?

Impact Europe's work in impact measurement and management (IMM) strives for truth; knowing the impact of projects, investments and organisations is the only way to continuously improve.

The tools and thought-leadership we produced in 2023 included *two case studies* – with investors Open Value Foundation and The Human Safety Net – both of which navigate the complexities of IMM. Cases dive deep on the investor, investee and ecosystem levels, showing how IMM applies at each, and highlighting where challenges in the process can become learning opportunities for impact actors.

IMM in a corporate context was the subject of several live workshops (at Business of Impact and Impact Week) and an article compiling these insights. These resources acknowledged that the complex relationship between a corporate impact actors and their parent company adds a new layer to the 'management' aspect of IMM. After surveying corporate players, we found three key ways they could leverage IMM in a corporate context: to improve the strategic positioning of the impact actors within the company; to enhance resource allocation; and to shape the corporate impact journey.

IMM in the Big Picture

2023 marked the halfway point towards the SDGs 2030 deadline. The worrying report presented by the United Nations, showing that only 15% of the SDG indicators are on track, raised concerns about the effectiveness of capital deployed for impact. Impact investors have witnessed an increased demand for stakeholder accountability.

Impact Europe has explored this topic, following up from our Burning Topics blog, with the *Focus on Impact* podcast, which started by addressing how to drive accountability from the impact industry. The series covered other highly debated topics, like the challenge of aggregating impact metrics and compare them.

We also explored *how the SDGs overlap with IMM* on an episode of Focus on Impact, and the topic also appeared in a widely shared article breaking down exactly how practitioners can leverage the SDGs to support their IMM frameworks. The article puts forth the categories of SDG-alignment, -action and -optimisation as three distinct ways the SDGs can be leveraged for IMM. This article joined others in the IMM Burning Topics series, which has earned 2,400 readers on our website.

M O — R E

Sound ON

Enlightened

We *trained 65 impact practitioners* to better support social enterprises, through a new advanced peer learning program. This included courses on impact measurement and management ("Impact Management: The Next Level" online and in Brussels) and impact finance fundamentals. The latter course took place in Barcelona in collaboration with ESADE business school. "All was very good and delivered by excellent professionals who are all clearly leading in their fields," said one participant.

In a capstone to the year, we hosted an Impact Finance Crash Course at Impact Week. "Loved the content, the venue and the speakers. Perfectly satisfied with the quality of the course, which was outstanding!" said an attendee from Armenia.

These learning events, some new and some tried-and-true, earned satisfaction survey ratings in the 90th percentile.

Also in 2023, corporate impact learners got something new on their table: *Learning Bites*, short online courses which broke down 6 essential topics. The Bites covered everything from the basics ("What is corporate impact investing?") to trickier subjects ("How to contribute to ESG reports?"). In the breadth of subject matter, the courses were designed to bring in a wider range of learners from the corporate impact sector.

Tailored

In the second half of the year, a member organisation, Porticus, approached the learning team with a challenge: design a tailored capacity building program to get a cohort of their stakeholders up to speed on the latest topics in strategic philanthropy. The package combined learning resources (readings, presentations) devised for their needs, online trainings and regular follow-up calls.

"I think one of the biggest values for (us)" said a member of the organisation, "is establishing a common vocabulary and sets of principles. That way we are not talking past each other. This is why going through this as a cohort is so important vs. a bunch of different staff bringing their own opinions/definitions of different aspects of venture philanthropy/social investing."

A tailored program of this kind was new territory for Impact Europe, but with high satisfaction rates among participants, we're now replicating the offer in 2024 (open to foundations only at this time).

Looking ahead more generally, Impact Europe's members are shifting from seeking attractive investments to focusing on social and environmental problems and back-engineering solutions. Assessing additionality is becoming more and more relevant (as evidenced by the popularity of the Impact Management: The Next Level course). In 2024, we will reinforce this aspect of learning by offering a member-only online training package which combines content delivery with group work and curated networking sessions.

2023 kicked off an era of audio storytelling. Following in the footsteps of long-running podcast *Sound Funding*, we launched *four new podcasts* in the past year.

Impact People puts personal stories front and centre. Season One covered the activities and personalities of our Collaborate for Impact project, charting the development of the impact ecosystem in Europe's east. A second season applied the same format to Impact Together!, bringing on impactful guests from the Middle East and North Africa. Throughout the year we turned up the volume on Ukraine's first impact fund managers ("Impactful Ukrainians"), went live at the EIB Institute's social innovation tournament in Stockholm ("Tournament People"), talked with Palestinian partners ("Together for Palestine") and gave the mic to many more impact people to have their say.

Focus on Impact, previously mentioned, explored key trends and developments in the impact space with the help of practitioners and experts. Topics for the first season included accountability, comparability and more.

Impact Europe's own hometown hero of Torino, Alessia Gianoncelli, introduced us to the city and its most impactful organisations on *Torino by Impact*. And lastly, to bring Impact Week's most consequential conversations from the stage to Spotify, we launched *Stage Right*.

Impact People, Focus on Impact and Stage Right will return for new seasons in 2024; in addition, we're launching three new leadership, data and policy-focused podcasts. In the latter we'll break down the points of our upcoming Impact Manifesto alongside experts and policymakers.



The Big Picture

A baby's winter onesie lies frozen on the ground in a migrant camp in Loon-Plage, France. Since 2021 more than 100,000 migrants have crossed the Channel on small boats from France to southeast England.

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The

GLOBAL

How market-building
work is pushing impact
further and wider.

AGE

There is the question of where the age takes place. The Age of Impact, we believe, will transcend borders.

We worked in 2023 to build impact ecosystems in Europe's east (Collaborate for Impact) and the Middle East and North Africa (Impact Together!). This work is about convening partnerships to build ecosystems and exchange wisdom. It celebrates the neighbourhood and neighbourliness, in turn making our world a bigger, more inclusive place. It recognises and supports those who do the work of impact in conflict zones. It ensures the Age of Impact will cross borders with everything it needs to flourish. —————>

AGE *for* TOGETHER!

With the goal of supporting the impact ecosystem in the MENA region, we officially – and exuberantly! – launched the Impact Together! project at Impact Week. The project brings together national partners from Morocco, Tunisia, Algeria, Egypt, Palestine, Lebanon and Jordan to our market building network. Representatives of these national partners took to the stage to introduce their work, opening opportunities for exchange.

What's more, they brought a 100+ people strong delegation of stakeholders with them to Torino. This gave potential investors, policymakers and ecosystem players a chance to see the impact community at its most dynamic, and to make key connections. The inspiration and best practices they take home with them will help speed up development of social economies in their countries.

Our mission, supported by the EU, is a long-term one – to drive impact further and wider. Impact Europe will be assisting in the creation and development of impact funds in our partner countries, bringing new ways of financing to the region and amplifying existing initiatives. A specialised training offer, which includes participation from our members, will provide non-financial support and help expand the capacity of our national partners. Lastly, a policy group will explore ways of pushing for new legislation, including a route to recognition for social enterprises in the MENA region.

If you want to get to know our national partners a bit better, season two of our podcast Impact People is a wonderful place to start.

Impact Together!

7

Morocco
Tunisia
Algeria
Egypt
Palestine
Lebanon
Jordan

TIME

to

GROW

5

Georgia
Armenia
Azerbaijan
Ukraine
Moldova

Collaborate
for Impact

With the unwavering support of the European Union, our market building efforts were never more pronounced than in 2023. We continued building the social investment ecosystem in Eastern Europe through our pioneering project, Collaborate for Impact. Moving into the third year of the project, the fruits of our work are ripe. The impact funds that were launched in Georgia (Actio), Armenia (VIA Fund) and Ukraine (Ukrainian Social Venture Fund) over the course of the project have started disbursing investments to the social enterprises in their portfolio. The launch of these impact

funds represents a pioneering example of EU capital invested catalytically. Over the course of the reporting year, the funds have managed to attract another €300,000 in additional funding through individual and institutional investors, exemplifying the intended de-risking effect. This development has allowed for experimentation with new financial instruments, such as partial returnable grants or zero interest loans, ushering in a new phase of the impact funds' development.

We continued to explore avenues to create and support similar funds in Moldova (with Ecovisio) and

Azerbaijan (Education HUB), all while increasing awareness of social economy and impact investing. To this effect, a wide range of stakeholder activities were organised in all project countries, including training sessions for journalists, webinars, Impact Days, Impact Breakfasts and a groundbreaking summit in Tbilisi (Impact in the Neighbourhood). These activities are necessary to build the emerging structure for a social economy in the region; the power of network is an essential resource in itself.

The last two years of the project will focus on the

financial sustainability of the funds – honing their financial instruments and capacity-building efforts, while also supporting them in independent fundraising.

The work of market building has also inspired individuals in our community to set higher goals: in 2023, **Martijn Blom**, project's Impact Funds Development Coordinator, launched an ambitious initiative to set up 100 funds by 2028, many in the same regions the Collaborate for Impact and Impact Together! projects target.

12 down, 88 to go!

UNITED

In true silo-breaking fashion, we united our partners from both Collaborate for Impact and Impact Together! at a shared event in Tbilisi, co-hosted by our partners in Georgia, CSRDG. **Impact in the Neighbourhood** was a first step towards building new partnerships, synergies and friendships that will inspire the expansion of the impact investing ecosystem in the Eastern European and Southern neighbourhood in the future.

On the agenda were **20 sessions** focused on smarter ways of financing and how to enact change towards a sustainable future. Attendees were invited to a backcasting exercise, making them imagine their ideal future, and working from the future to the present on how to get there. In total, more than **200 participants**, including stakeholders and possible investors, joined in for the two-day event, making it one of few large impact investing events in the region.

We were happy to see local, regional and international media flock to Georgia to cover the event – a true testament to the increasing awareness of and interest in impact investing in the country, and more broadly, in Eastern Europe.

Life during WAR— TIME

Conflict, sadly, continues to claim attention in several of our national partners' countries. Both in Tbilisi and in Torino we dedicated sessions to the valiant efforts of our partners as they navigate everything from sociopolitical unrest to full-scale war.

Ukraine's impact people entered their second year of war, but nevertheless succeeded in attracting three new investors to their impact fund. SILab Ukraine's incubator programs were also met with great enthusiasm by social entrepreneurs in the country.

The resilience, courage and flexibility of our Ukrainian partners has long been apparent to those who work with them.

We took the extra step to showcase their personal stories in two episodes of the Impact People

podcast (downloads in the thousands).

Geopolitical tensions affected Impact HUB Yerevan, our partner in Armenia, too. The escalation of the Nagorno-Karabach conflict led to a large influx of refugees. Impact people on the ground were quick to shift priorities, and to help provide housing, support and basic necessities to these vulnerable people.

Meanwhile, our partner BuildPalestine saw its ambitious Reclaiming Funding event swept away by the events of 7 October. As this conflict expanded, BuildPalestine has been quick to shift gears and to help collect funds for social entrepreneurs that operate from Gaza and other afflicted regions within Palestine.

Reclaiming Funding continues to be a priority for BuildPalestine, as they have shared many resources and webinars detailing how the impact investing space can make a difference, even – maybe especially – in dire times. Taking an

ecosystem approach, they offer support to all kinds of local organisations, bringing the strengths of social entrepreneurship to a wider audience.

The courageous women of BuildPalestine, whose passion and dedication to helping those around them, is nothing short of exemplary, and they continue to have Impact Europe's support moving forward.

Of course, we hope there is no need to repeat this segment in next year's report. In the meantime, we will continue helping our national partners, adapting plans where needed, sharing their stories where possible. After all, it is in these dire times that the impact community stands strong.



The Big Picture

A man walks through debris and destruction littering a street in the Jabalia camp for Palestinian refugees in Gaza City. The immense escalation of conflict in the Middle East has drastically changed the outlook for many actors in the region. BuildPalestine, one of our partners in our market building project Impact Together!, has been forced to rethink a large part of their work. How do you bring positive change in circumstances that are beyond challenging?

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Telling *the* Truth

The fog of history can obscure the truth. Let's start the Age of Impact with clear skies. Back by popular demand is a section we introduced in 2022: Telling the Truth. We've selected some *quotes from 2022's Annual Report* to examine whether we've bridged our say-do gap. We do this in the spirit of fostering an organisational culture of honesty and continuous improvement.



— **Net zero:** “...a horizon to aim for, beyond just a net-zero economy: **zero poverty, zero discrimination, zero inequality.**”

According to CEO Roberta Bosurgi, whose remarks in the 2022 Annual Report are quoted above: “I think in 2023 the net-zero language naturally evolved into the theme of ‘just and green transition’. This language resonated and aligned better with the EU policy framework and more clearly put the theme of inclusion, close to the heart of our community, at the core of the green transition. In 2023, we also started working with partners and members to increase the focus and resources mobilisation for climate adaptation. Watch this space in 2024.”

— **Investors with impact:** “We have engaged significantly with grantmaking foundations – but what about **investors with impact?** There’s still more opportunity to speak the language of these stakeholders and bring them into the conversation more effectively.”

In 2023 we intentionally stopped using the investing for/with impact labels to define distinct types of investors. While still advocating for the importance to keep additionality at the

centre of impact investing, we also understand that the world is not black and white and that impact outcomes are delivered through a combination of financial instruments and impact strategies, spanning along the continuum of capital. We therefore started deploying targeted engagement strategies with different segments of impact investors: impact funds, impact VC, banks, corporates, etc. More to follow in 2024.

— **Impact integrity:** “Late in 2022 we developed the *Impact Integrity Quiz*, a frictionless tool to let corporate impact actors assess their integrity risk.”

We’re following up on this item because the quiz was launched too late in 2022 to provide an update in that year’s report. Since then, more than 50 organisations used the tool and learned strategies to assess and mitigate their risk.

— **Accelerating Impact:** “To tell this story, we’re launching, in 2023, a series of conversations with contributing national advisory boards, in the form of a podcast episode, webinar and blog.”

Regarding the content mentioned here, we exceeded this goal by a lot: two podcasts and five blogposts included

insights from National Advisory Boards, who also proved to be significant presences in several other articles, meet-ups and events. In short, their contributions to Impact Europe’s thought leadership have been invaluable. 2024 will see their work in the spotlight again.

— **Endowments for impact:** “Looking ahead to 2023, a series of online talks, a UK site visit with practitioners and more events at Impact Week in Torino will further discuss investing endowments for impact.”

Our plans for endowments for impact in 2023 may have been overly ambitious. The online talks and discussions at Impact Week were key convenings for foundation stakeholders seeking ways to change mindsets around investing endowments. But we also encountered unexpected viewpoints during these sessions. We aimed to assess the interest in a public pledge to invest endowments for impact; this is still a priority for some leaders in the foundation space, however, some Impact Europe members shared a need for more learning opportunities and safe spaces to discuss the topic (coming in 2024). Connected to this point, the UK site visit, mentioned in the quotation, was cancelled because key

foundation stakeholders were not yet ready to share their insights.

Despite recognising the critical importance to mobilise more endowment assets for impact, not much progress was made in this area. This is linked to the level of investors’ readiness, mentioned above, but also a perception that fiduciary duties and the absence of an enabling policy framework stand in the way of moving more capital for impact. But we are not giving this up. We have decided to join forces with other market builders, with the belief that by working together we can hope to change mindsets, laws and behaviours.

— **Impact Together!:** *Expect actions like “launching new impact funds and optimising existing ones, with smarter use of EU funding.”*

A bit of a mixed bag, here. We were ready to celebrate the launch of the BuildPalestine impact fund in October 2023. Sadly, we had to postpone because of conflict in the region. Behind the scenes, though, we are very much active on this goal, taking each of our respective partners through the motions to maximise the potential of their (future) impact funds. ●

DIRECTORY // Members

Ito4 Foundation	Bertelsmann Stiftung	European Investment Fund (EIF)	Fundação Vasco Vieira de Almeida (VdA)	ING Netherlands Foundation	Microfinance Centre (MFC)	Robert Bosch Stiftung	TechSoup
3xP Global	BID Capital Partners	EIT Food	Fundación Ayuda en Acción	Innovation Foundation	Microsoft	Rockefeller Philanthropy Advisors	Teple Misto
4P capital	Big Issue Invest	Endeva	Fundes	Innpact	MIROVA	Roots of Impact	The Barrow Cadbury Trust
a impact	Big Society Capital	Engie Rassembleurs	Fvtura	Inoks Capital	Missio Invest	Rothschild & Co	The Centre for Strategic Research and Development of Georgia (CSRDG)
Academy of Givers	BlueMark	d'Energies	Genio	Inspire Foundation Malta	MitOst	RP Legal & Tax	The Crann Centre
Accenture	BMW Foundation	Enroot Consultancy	GivingTuesday	International Climate Finance Accelerator (ICFA)	Mitsubishi Corporation	Said Business School	The Danish Social Investment Fund (DSI)
Access - The Foundation for Social Investment	Herbert Quandt	EQT Foundation	GIZ Gesellschaft für Internationale Zusammenarbeit	Investing for Purpose	Fund for Europe and Africa	Santa Casa da Misericórdia de Lisboa	The END Fund
Active Philanthropy	BNP Paribas Wealth Management	Equistone Partners	Global Alliance of Impact Networks (GAIN)	Investisseurs & Partenaires (I&P)	Mozaik Fondation	SAP	The European Business Angel Network (EBAN)
Acumen	Boehringer Ingelheim	Europe Limited	Good Deed Foundation	Jacobs Foundation	MSI Reproductive Choices	Sattva Media and Consulting	The Human Safety Net
ADA	BonVenture Management	ERSTE Stiftung	GRACE	John Kingston	Nantucket Capital	Save the Children Global Ventures	The Lens
Adessium Foundation	Boomtown	ESADE Business School	GreenPact	Johnson & Johnson Foundation	Navstrechu Peremenam Foundation	Schneider Electric	The Philips Foundation
ADMICAL	Botnar Foundation	ESLIDER Portugal	Habitat et Humanisme	JP Morgan	NESsT	SEED / Adelphi research	The Rank Foundation
African Venture Philanthropy Alliance (AVPA)	Build Palestine	ESSEC Philanthropy Chair	Happy smala	JTI Foundation	Netherlands Advisory Board on Impact Investing	SEIF	The Robertson Trust
Ageas Foundation	Bundesinitiative Impact Investing (BII)	European Crowdfunding Network	Hear the World Foundation	Junior Achievement Europe (JA Europe)	New Paradigm Ventures	Seed Capital Bizkaia	Think-Film Impact Production (TFIP)
Ageas	CAF Venturesome	European Investment Bank (EIB)	Heineken Africa Foundation	Kampani	NLC	SEIF	Tilia Impact Ventures
AguiaLabs	Calouste Gulbenkian Foundation	European Microfinance Network	Help Alliance	Kindred LCR CIC	NN Group	Serge Raicher	Tiresia
Air Liquide Foundation	Candriam	EY	Henkel	King Baudouin Foundation	Noaber Foundation	Shaping Impact Group	TISE
Alfanar	Carbon Impact Capital	Factory Europe	Higher Education for Good Foundation	KiMSO	Nuova Vista	Ship2B Foundation	Trafigura Foundation
Allianz	Cartier Women's Initiative	FAIR	Hivos Foundation	Kindred LCR CIC	Nutawa	SIDI SCA	Triodos Food Transition
Alter Equity	Catalytic Capital Consortium	FAIR	Hivos Impact Investments	King Baudouin Foundation	OECD	SIDN Fonds	Europe Fund
Alterna	Católica-Lisbon School of Business and Economics	FAIR	Hogan Lovells	KoIs Invest	OECD	Siemens Stiftung	Trividend
Amazon Germany	Cera	FAIR	HYSTRA	La Bolsa Social	OECD	SILab Ukraine	Tui Care Foundation
Amundi	Chanel Foundation	FAIR	IESEG School of Management	LadyAgri Impact Investment Hub	OECD	Skopos Impact Fund	Tullow
Anadolu Foundation	Charity Organization VPLYV	FAIR	IKARE	Landscape Resilience Fund	OECD	Small Foundation	UBS Optimus Foundation
André Losch Fondation	Co-Impact	FAIR	Ikea Foundation	Latimpacto	OECD	Smart Kolektiv	UN Refugee Agency (UNHCR)
Anesvad Foundation	Collibri Foundation	FAIR	IKEA Social Entrepreneurship	Laudes Foundation	OECD	Snowball Impact Management Limited	Una Terra Venture Capital Impact Fund
Anglo American Foundation	Commonland	FAIR	Impact	LendaHand	OECD	Social Entrepreneurs Ireland	UniCredit
Aqua for All	Creas	FAIR	Impact Capital	Lenovo Foundation	OECD	Social Finance NL	United Nations Global Compact
ARC Accelerator	CRT Foundation	FAIR	Impact Circles Foundation	Lever for Change	OECD	Social Finance UK	Unknown Group
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Ashoka	Demeter Foundation	FAIR	Impact Shakers	Luciano Balbo	OECD	SONAE MC	Vitol Foundation
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Aspen Network of Development	Dentons	FAIR	ImpactPlus Network	Macquarie Group Foundation	OECD	SpainCap	We Mean Business Coalition
Entrepreneurs (ANDE)	Edmond de Rothschild (Suisse)	FAIR	ImpactVine Advisors	Make.Org Foundation	OECD	SpainNAB	We Share Forward Foundation
Association of German Foundations	EDP	FAIR	INCO	makesense	OECD	Stephen Dawson	Wider Sense
Astorg Philanthropy Investments	Education HUB	FAIR	Incofin Investment Management	MAKMENDE Media Maze	OECD	Stichting DOEN	Wilstar Social Impact
Auridis Stiftung	EESC HEC Paris - Society & Organization Center	FAIR	INDEFI Sustainable Finance	Maze	OECD	Sumerian Foundation	World Food Programme
Bank of America		FAIR		Media Development Investment Fund (MDIF)	OECD	Swiss Agency for Development and Cooperation SDC	World YMCA
Charitable Foundation		FAIR		Medicines for Malaria Venture (MMV)	OECD	Swiss Re Foundation	Yunus Social Business
Banque des Territoires - Groupe Caisse des Dépôts et Consignations (CDC)		FAIR		MedWaves	OECD	Sycomore AM	Zagoriy Foundation
Bayer Foundation		FAIR		Michiel de Haan	OECD	Sylabs	
BBK Foundation		FAIR			OECD	Symbiotics	
BBVA		FAIR			OECD	Syngenta Foundation for Sustainable Agriculture	
because		FAIR			OECD	Technology Development Foundation of Turkey (TTGV)	

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Join Impact Europe!

We need diverse voices in the room, now more than ever, to keep innovating and make the world a better place. Expanding the community represents a way to develop and nurture new ideas, new enterprises and new solutions – because the old way of doing things, just slightly improved, is not going to cut it this year. Not when we have the wellbeing of future generations on our hands.

Join the Journey

The investing for impact network. *The* place to make connections and drive collaborations. *The* hub for enabling policies and access to EU funding. Members get all of the above – plus free tickets for Impact Week!

Connect and Go Collective

New communities of practice, expert groups and event formats empower the community and help members find the missing piece to their impact puzzle. Because connection is vital and collective action is the only way to achieve the SDGs by 2030. The most talked about events are expanding, too: beyond Impact Week, we're convening corporates, impact funds and financial institutions and impactful CEOs for focused events.

Policy Matters

An enabling regulatory framework and access to EU funding helps members scale their impact. In addition to advocating for enabling policies, we're also stepping up insider insights and analysis. It's an election year in European Parliament – that means it's time to make members' voices heard like never before.

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Members get a holistic hub for the latest market developments, where exclusive market data, trend analysis and thought leadership drive better decisions. Join a members-only data platform to help benchmark investment strategies. Plus, get early access to our highly anticipated bi-annual market sizing report.

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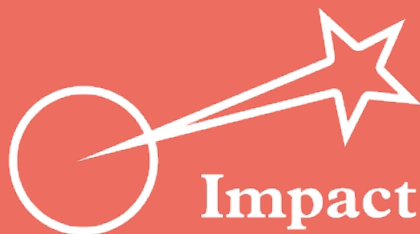
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