

22 Tales of Impact!



evpa

INVESTING FOR IMPACT

The Perfect Storm

In December 2022, at Impact Week in Brussels, we, Roberta and Leslie, had the privilege of sharing a stage and addressing over 800 purpose-driven people from Europe and beyond. Accelerating impact was our goal. To achieve this, we knew these were the people we needed to reach and connect with: the people most empowered to bring impact capital together and fund solutions for people and planet. On the stage behind us hung a renowned artist's tapestry, dyed with wild plants – a stir of stormy greys. To our left were four enormous windows. If we needed a reason why we needed to speak today – and speak from our hearts – all we needed to do was look outside these windows. A perfect storm was out there.

Crises in energy, food, health and migration. The war in Ukraine, raging on. A planet where climate catastrophes and social inequalities risk becoming so entrenched as to become normalised. We were warm and dry inside, and ready to speak the truth to an audience ready to accelerate change, but out there... out there was our motivation and purpose. And in this context, we shared a horizon to aim for, beyond just a net-zero economy: zero poverty, zero discrimination, zero inequality.

Foster and accelerate tangible and measurable positive changes for people and planet: this is our mandate as Europe's investing for impact network. As we reflect on a year of strengthening our governance and evolving our organisational model to fit this purpose, we must also reflect on our role as leaders. Part of our mandate is to determine *how* to accelerate impact.

It started with a plan. In 2022 the board, members and the EVPA team spent countless hours devising, revising, validating and refining an **updated Theory of Change**. This document is intended to guide our organisation, step by step, in the work of accelerating impact. At its most simplified, EVPA's Theory of Change can be divided into four pillars:

- Make more capital impact capital
- Make more stakeholders impact stakeholders
- Mobilise collective impact action
- Build new impact ecosystems

Each of these pillars reflects a clear shift to **mobilising** financial and non-financial resources for impact, as opposed to just enabling it (see the story on Telling the Truth). This shift in our governance and focus is ongoing, but it has been remarkable to see how, in the span of a year, so many of our activities have already realigned to these ambitions. Some activities cross several pillars: growing our membership (328 and

counting) and continuing to empower this community with knowledge and connections necessary for smarter use of impact capital, not only increases the number of stakeholders but multiplies their effectiveness and collaboration. Market building in Europe's Eastern Partnership region and 7 countries in the Middle East and North Africa (Book IV) lays the groundwork for impact ecosystems beyond where EVPA started 19 years ago; the launch of first impact funds in Armenia, Georgia and Ukraine are major milestones. Research-driven reports, like *Accelerating Impact* wield the power of data to get real about market gaps; among many other insights, this research shows that while European impact investment assets under management grew by a substantial 26% from 2020 to 2021, we did not see the acceleration we had hoped for, making the goal to deliver on the SDGs by 2030 challenging.

We are up to the challenge. Findings in the same report reinforced the need to **mobilise capital from across the continuum**. Philanthropic, public, retail and private market: each form of capital has a role to play, and our activities for 2022 marked a shift toward fostering a new and shared understanding of how to combine these sources effectively, and consider wisely how they complement each other.

It will take the **power of the collective** to get all this done. Every time our community convened to break silos and forge new allegiances (Impact Week, C Summit, countless other meetups), it represented a clear step towards mobilising collective impact action. Every time we engaged with policymakers, we came a step closer to an enabling EU policy framework that allows investing for impact to thrive. Seeing everyone from corporates to impact veterans start to **think more collectively** has been inspiring – and we're working to ensure the trend continues. —————>

The **22 tales of impact** compiled in 2022's Annual Report are all examples of how EVPA made good on the mandate of our Theory of Change. We've used the tools of storytelling to get to the heart of how each tale fits into the greater collection, with nods throughout to classic literature and paperbacks alike.

The breadth of this collection speaks to how far we've come as an organisation. It would not have been possible without board members, new and old, team members, and a more fit-for-purpose structure to our organisation. We have introduced a new membership team and setup to boost our effectiveness and efficiency in supporting members. For financial governance and oversight, we have set up a new board sub-committee to support our finance team. In our work throughout the markets of Europe, we have increased collaboration with national ecosystem builders, and our market development leads (ex-regional representatives) are now actively focussing on key market segments – foundations and philanthropy, impact funds and corporates, to continue breaking silos and accelerate the sharing of learnings.

Our mission of accelerating impact would certainly not have happened without the constant and generous participation of **our members**. They have collectively invested €22.5 billion in total resources for impact, about a 40% share of the European impact investment market. As you'll see, they're often the heroes of this story.

Heroes, plural. There are many of us, working towards an inclusive and climate-positive economy, many working for a future that puts people and planet first. Impact investors, foundations, purpose-driven corporates, public actors and blended finance providers all seed new ideas, accelerate innovations, and de-risk new concepts for more investors to come in: these are recurring motifs in our stories. In the work of 2022, we have the elements of a timeless tale: heroes and the challenges of a changing world. While the story of 2022 is finished, the story of impact is not – our organisation and our community are already busy writing the next chapter.

Leslie Johnston
Chair, EVPA

Roberta Bosurgi
CEO, EVPA

We are Europe's investing for impact network.

EVPA is a unique network at the intersection of finance and purpose, driven by knowledge and focused on impact. We strive to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet.

We unite capital providers (impact funds, foundations, corporate social investors, banks, public funders) and social innovators of all sorts – from household names to emerging new players. All capital providers have a crucial role to play in driving transformative change. EVPA offers strategies, insights and practical wisdom for wherever you are on the continuum of capital.



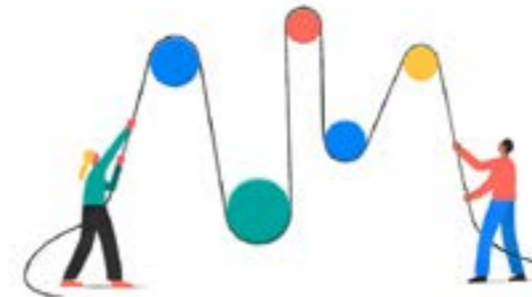
Making more capital impact capital

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

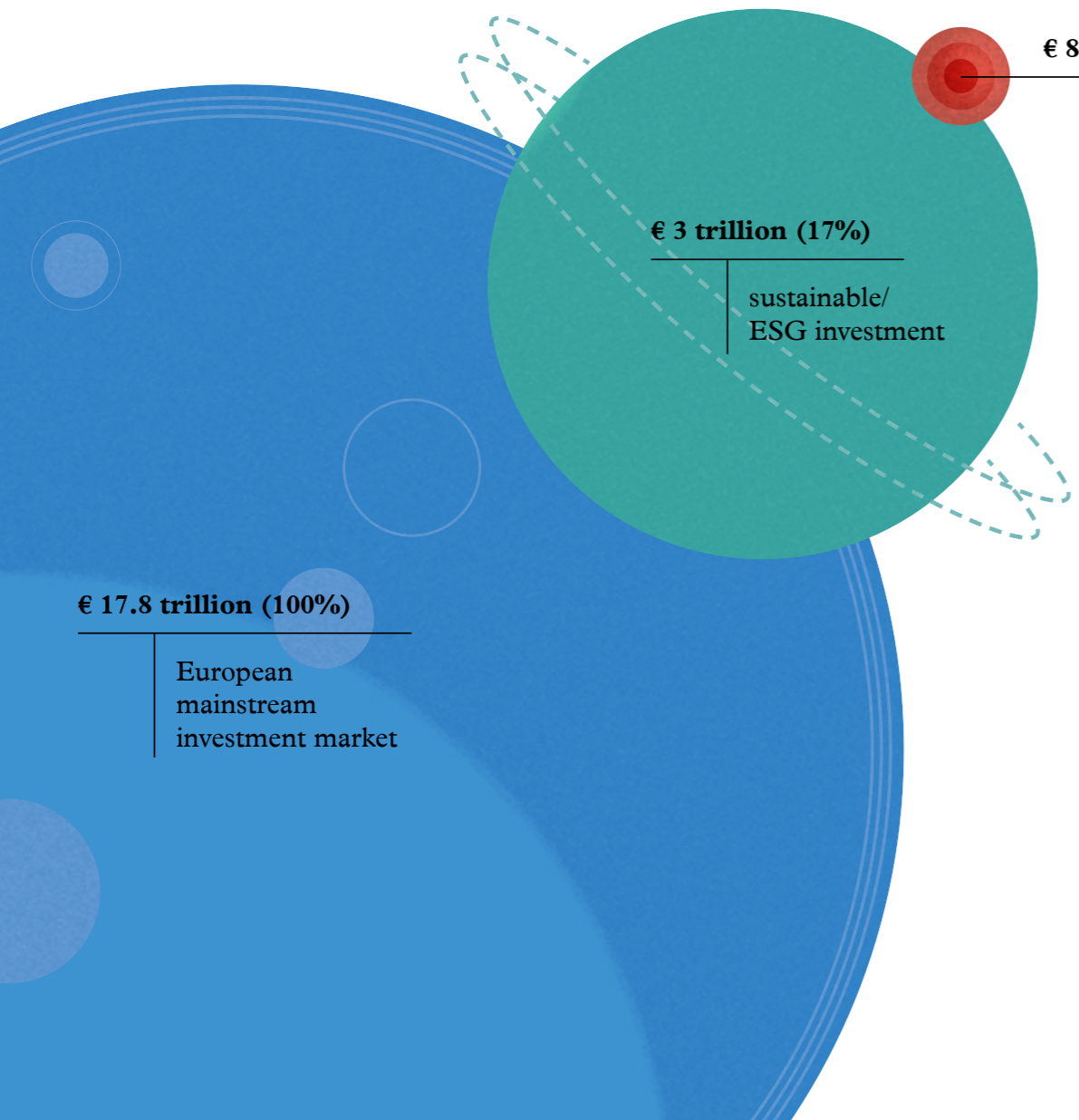
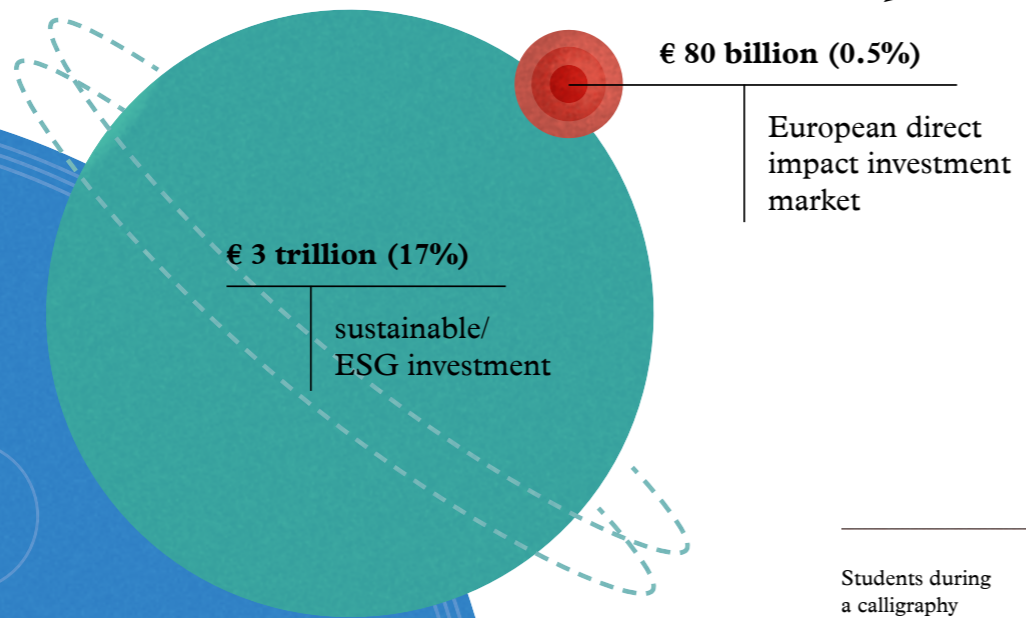
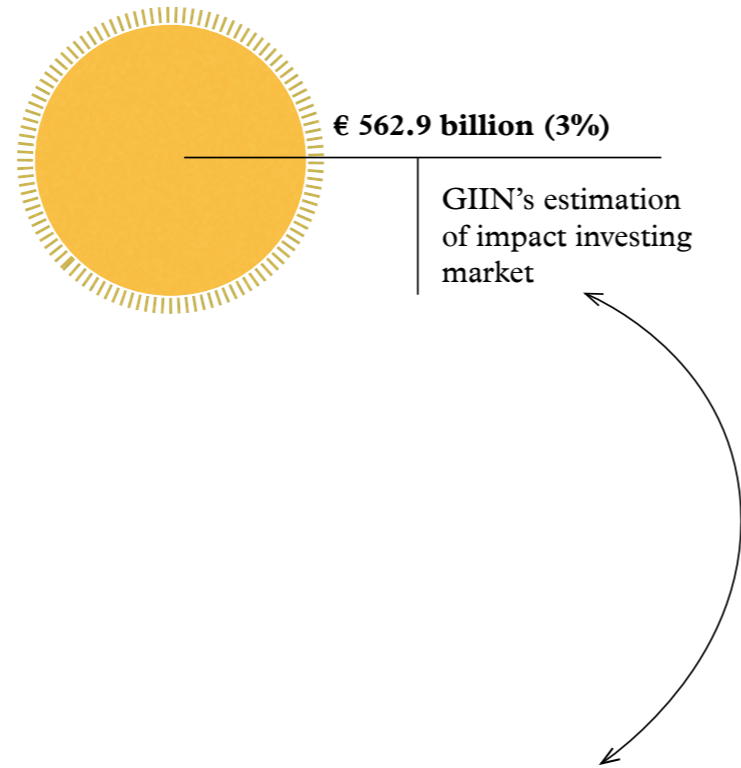
We're building an expansive and harmonious global impact ecosystem, setting up new markets in eastern Europe, Middle East and north Africa. Our EU policy work presses for a thriving and inclusive impact market.

Making impact history: In 19 years we went from eight to 300 members strong. We built a unique data hub for the impact space, trained 1,000+ impact champions, produced standard-setting and bar-raising guidelines on investing for impact and impact measurement and management. We established a strategic presence in the EU policy sphere and play a vital role in global impact collaborations on data and strategy.

Learn more at evpa.ngo

Size Matters

European direct impact investment market in 2022



Students during a calligraphy competition at a primary school in Hohhot, Inner Mongolia Autonomous Region, China.

At Impact Week 2022 we discussed the future of knowledge and learning and rethought education and youth agendas.

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The Big Picture



BOOK
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**CALL
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IMPACT**

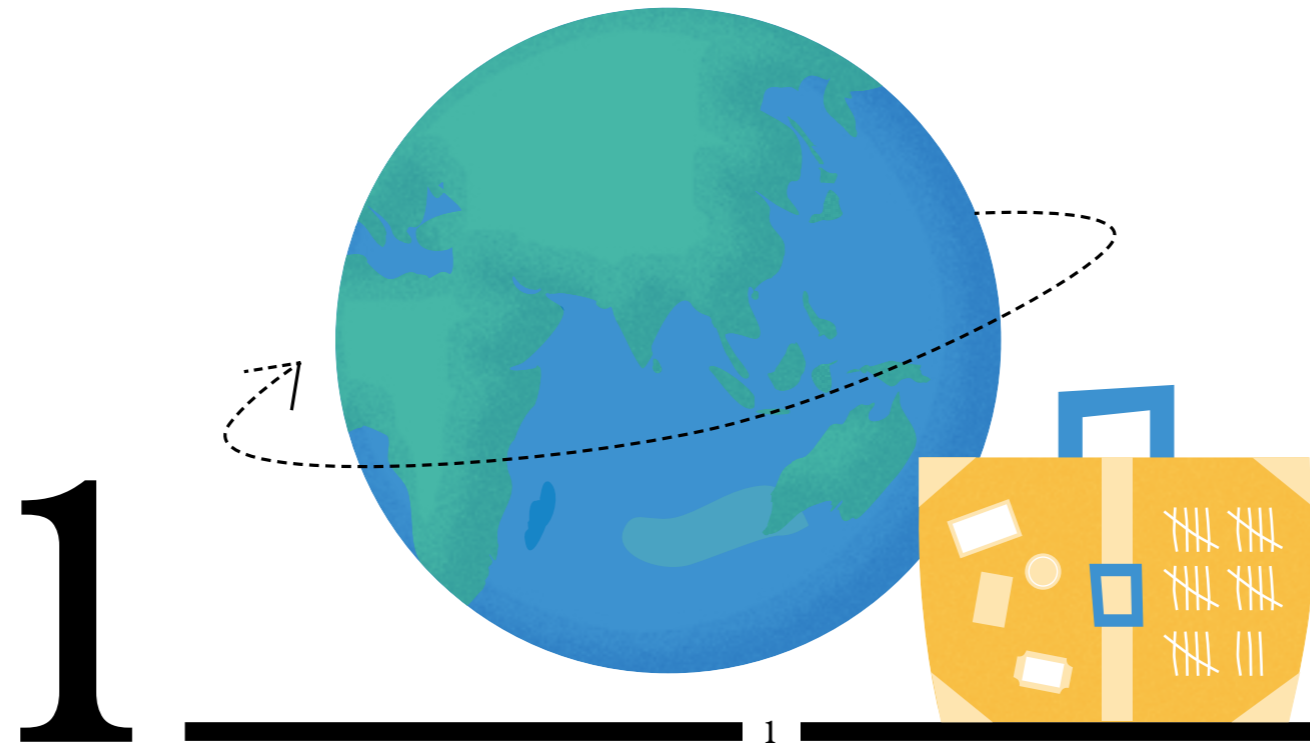


From our Theory of Change:

Enable social and environmental solutions by making more capital impact capital. Mobilise resources and improve effectiveness of capital deployed in line with the core EVPA investing for impact principles.

We know where we need to go and what it takes to get there. We know who to bring along on the journey, because we won't get far alone. We know that our journey matters today more than yesterday – so we embark. Today is the day.

From growing our community to fueling it with essential knowledge resources, we made sure our stakeholders got what they needed to unlock more impact capital and make the best use of it. Because that's the horizon: more capital flowing towards a better tomorrow.



Every Voyage Needs a Crew

We grew the EVPA community in 2022, bringing in new and more diverse expertise and perspectives with **56 new members**. This included 12 corporates, 7 fund management companies, 6 foundations and 31 others. This mix, from throughout the continuum of capital, bodes well for building more synergies and bringing more capital into the impact investing market.

Surveys throughout the year helped us get a better understanding of our members' needs and interests, with the aim of improving the effectiveness of our network. →

We're already off to an auspicious start for 2023, having added **29 new members (and counting)**. Some top reasons for joining EVPA, based on our onboarding survey, included our learning and training offer, accessing information on EU funding and participating in online and in-person events.

The story of membership is a story of change – veterans engaging with newcomers, newcomers mobilising additional capital for impact. We did, however, choose to leave one thing unchanged for the next year: the fees.

2 | The Curious Case of the Spanish Fund

Case studies help our community know the opportunities and challenges of a given approach to impact finance, putting real successes and learnings on display. In the case of **how best to leverage EU funding**, however, approaches and learnings were often mysterious to our members. They wanted to better understand how enabling policies unlock impact opportunities – so we did some detective work.

In 2022, we published **three case studies** under the series **Unlocking EU Funds for Social Economy**, seeking to facilitate the replication and scaling up of successful models. The cases showed how social impact investors have used EU funds to test innovative financing schemes in Portugal, Spain and Germany.



As these cases were among some of the most-viewed articles on our website, we'll be continuing this story – with more cases coming in 2023.

3 | Foundational Knowledge

Foundations often join EVPA to go beyond traditional grant-making, aiming to accelerate and maximise their impact. In 2022, foundations of all shapes and sizes, from small family outlets to big names, boosted their knowledge through our webinars, events and editorials. They also connected with other capital providers to build synergies, especially at Impact Week, our annual conference.

As more foundations are investigating how to invest endowments

for impact, we hosted a webinar on this topic, covering how it's done, why it matters and key strategies. Based on the success of the first, we followed up with a second webinar early in 2023.

We also offered our community a closer look at how a leader of the foundation space sees the future, through a published conversation between Philea CEO Delphine Moralis and EVPA CEO Roberta Bosurgi; leadership meetings

early in 2023 explored more synergies between our organisations for the coming year. And speaking of impactful conversations, Leslie Johnston, EVPA's Board Chair and CEO of Laudes Foundation, also joined Roberta to discuss how to mobilise foundation capital for greater impact – this time in a [video](#).

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. We're also hosting members-only gatherings on catalytic grantmaking to provide

practitioner perspectives on deploying grants in a catalytic way.



The Big Picture

While Europe is burning (as here in Portugal), Ethiopia is experiencing one of the worst droughts in over 40 years. And climate change is leaving its mark in many other parts of the world. It's vital that we work together to take climate action now!

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4

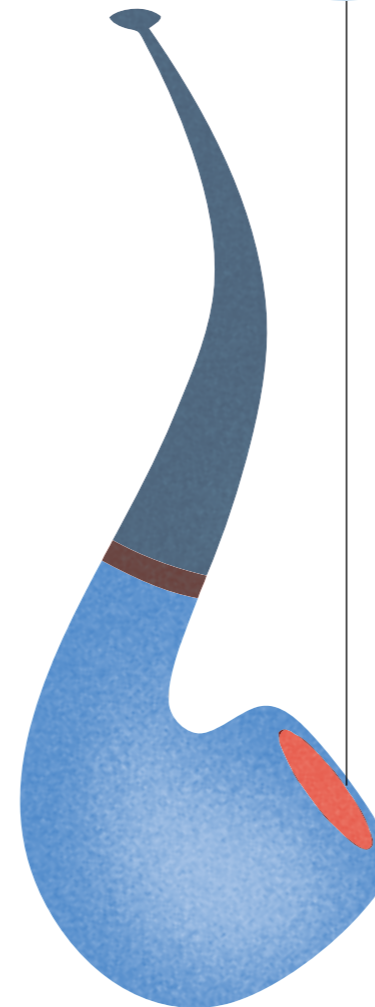
Capital Idea, My Dear Watson!

In the effort to make more capital impact capital, it's hard to overstate the importance of **impact funds**. In 2022, EVPA curated a programme of peer-learning and networking for impact funds, meet-ups which included and honest exchange of insights and open discussion of what's most sought after in new deals.

Some of the most experienced impact funds in Europe, such as Hivos, Tilia Impact Ventures, Impact Capital and Shaping Impact Group, generously shared their perspectives in interviews and deal-sharing sessions alike. The deal-sharing sessions, some presented online and some live at Impact Week, were an opportunity for impact funds to share deals linked to a specific sector, with the aim of boosting co-investment among EVPA members.

We collaborated with Phenix Capital to facilitate 1-to-1 online connections between 7 EVPA fund managers and a group of more than 20 potential funders to enhance mobilisation of resources. All participants were satisfied with the connections made and some funds had concrete follow-up discussion on fundraising. As part of our work on catalytic capital, we also created a safe space at our Impact Week where fund managers and potential funders could meet, discuss and exchange views both with a free format over lunch, and in a structured speed dating format in the afternoon.

Between 2022 and '23 (so far), 11 fund management companies became new members, and we're looking forward to providing them with the necessary resources and network to scale up their impact.



5

Attack of the Pod People!

Over the course of 12 episodes in 2022, the **Sound Funding podcast** told the story of impact fund managers – their journeys, their challenges and their candid discussion of how to manage a fund in a wide variety of European contexts. Host Ryan Grant Little will be back this year with more, this time focused on the impact theme of food.

For 2023, EVPA has expanded our podcast offering to four, with new podcasts **Impact People, Focus on Impact** and **Torino by Impact** making debuts early in the year.



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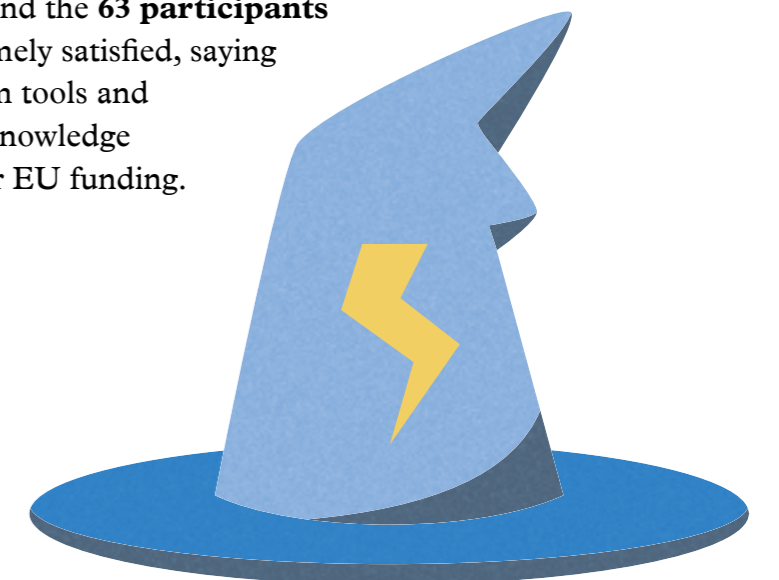
Training Montage

It's a part of many great stories: the hero gets in shape for the journey. Picture the "Rocky" theme song, sweatsuits, running up staircases... In our case, it's the part when newcomers and experts alike boosted their skills and broadened their knowledge of impact finance: EVPA's **education and training programme**.

We trained **85 impact practitioners** to better support social enterprises, through a new advanced peer learning programme on impact measurement and management, for which we also designed an interactive toolkit. We also held a Crash Course on Investing for Impact.

Four gatherings dove deep on specific topics relevant for the impact finance community: climate adaptation finance, foundation endowments, system mapping and additionality. These gatherings allowed practitioners to exchange best practices and learnings, foster connections and support collaboration between our members and other stakeholders from the impact ecosystem.

At Impact Week, we launched an **EU Funding Bootcamp**, based on open conversations, peer-learning and case discussions to build the capacity of social finance providers to access EU funding and to boost co-investment between public and private stakeholders. It was the **most popular of Impact Week's 102 sessions**, and the **63 participants** were extremely satisfied, saying it gave them tools and increased knowledge to apply for EU funding.



7

On the Bestseller List

An untold story is no story at all. Throughout 2022, we amplified our reach and engagement through strategic use of communication tools and channels. We developed a new communication strategy to raise the profile of investing for impact, and a partnership strategy to engage with key stakeholders to build the impact investment ecosystem.



We designed a **new EVPA website** as the backbone of our online presence, and improved user experience, design, content and language. We also developed engaging and actionable content on project activities and wider sector development, including a regular rollout of digital and multimedia content, and effective use of social and email marketing.

A robust slate of **media partnerships** expanded our audience even further. We collaborated with **Euractiv** on a special report about the EU social economy action plan. A partnership with **Impact Investor** contributed to their Impact Investor 2023 guide; the guide also appeared as a print feature in Dutch financial newspaper **Financieele Dagblad**.

The story of media partnerships continues, with **Politico** and **Financial Times**, appearing in later chapters of this report (oh, the suspense!).

The Big Picture



A man and a teenager use a satellite dish to take children through a flooded area after heavy rains continue in parts of Pakistan in August 2022.

The heaviest monsoon rains in a decade have caused devastating floods in Pakistan, washing away entire villages and leaving millions of people homeless and in need of humanitarian aid.

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BOOK III



PROTAGONISTS



From our Theory of Change:

Accelerate impact by making more stakeholders impact actors. Accelerate, scale and safeguard impact as diverse actors enter the impact finance space.

We become the main characters in our own stories; we empower others to become the main characters in theirs.

In the story of impact, there is no single main character, rather a collective of purpose-driven people. But it is, indeed, about **the people**. Each EVPA member, each team member from each impactful organisation, each has their own story to tell, their own challenges to overcome. The stories of Book II show how EVPA helped these people attain the insights and capacities they need to get closer to their goals.

8

Quixotic Quest

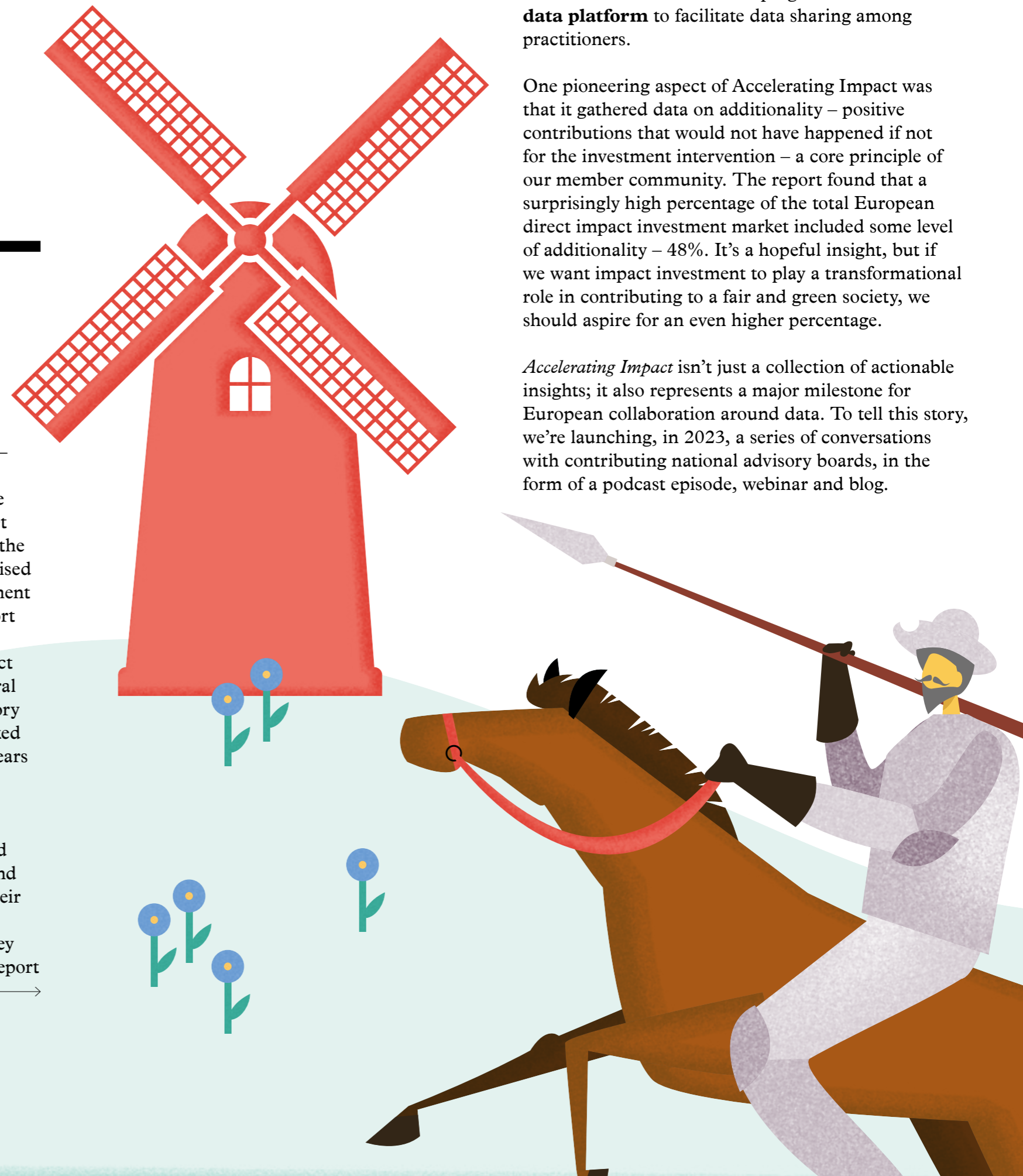
2022's landmark report – **Accelerating Impact** – offers a comprehensive, data-driven picture of the impact investment market in Europe. The report is the result of the first harmonised European impact investment market sizing, a joint effort by EVPA and the Global Steering Group for Impact Investing, involving several European national advisory boards. The release marked the culmination of two years of research collaboration.

The report helps create more transparency around impact investing trends and practices, and quantify their transformative impact on society and planet. The key findings included in the report tell a story of their own. —>

—> We also started developing an **online data platform** to facilitate data sharing among practitioners.

One pioneering aspect of Accelerating Impact was that it gathered data on additionality – positive contributions that would not have happened if not for the investment intervention – a core principle of our member community. The report found that a surprisingly high percentage of the total European direct impact investment market included some level of additionality – 48%. It's a hopeful insight, but if we want impact investment to play a transformational role in contributing to a fair and green society, we should aspire for an even higher percentage.

Accelerating Impact isn't just a collection of actionable insights; it also represents a major milestone for European collaboration around data. 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.



Accelerating Impact - where capital goes

SDGs and geographies targeted - Infographic

01/12/2022



9 Measure for Measure (and Manage)

Impact measurement and management is a compass upon which many impact stakeholders rely. 2022's activities on this topic offered ways for seasoned practitioners and newcomers alike to increase their understanding.

Following 2021's Navigating Impact Measurement and Management report, we launched **three webinars** to dive deeper. Then, with the many controversial topics generated in these discussions, we followed up with more. We collaborated

with practitioners, experts and academics to produce a blog of **8 Burning Topics**, such as how to deal with subjectivity and the role of the SDGs. We also convened **two experts' gatherings** to explore the topic of additionality.

The work of 2022 has led to impact measurement and management case studies, released early in 2023. In addition, we're hosting more conversations with impact measurement and management practitioners on the new podcast Focus on Impact.

10

We've Got Company!

Corporate impact actors bring a unique mix of experience and resources, necessary to accelerate impact – but only when they can access the right insights, meet the right people and make sure impact integrity stays a top concern. A mix of research, events and peer-



learning enabled this in 2022, when we welcomed 12 new corporate members.

The topics of strategic alignment, collective corporate impact strategies and employee engagement have been the focus of years of research in collaboration with members. 2022 marked the year when EVPA took these topics to a wider audience. —>



10

—→ At the **2022 C Summit**, our annual event for corporate impact stakeholders, we presented discussions and sessions for the corporate community at large, and for corporate social investors specifically. From **five dedicated sessions** and **20 workshops** to informal meetups, C Summit was the place to be for Europe’s purpose-driven corporate leaders. Those aiming to create more coherence between impact and business

agendas, leverage resources and advance social impact all found something to learn and something to talk about.

And we’re giving them something to talk about again – this time in Venice, with Business of Impact. While we’re saying C U later to the C Summit name, the new format will be more inclusive, letting the community come together and accelerate the corporate journey to purpose.

11 Questions of Integrity

Through reports, infographics and more, we answered crucial questions about how corporate social investors effectively **safeguard impact integrity**. 2022’s **report**, *Safeguarding Impact Integrity*, presented new research on the topic, and throughout the year we rolled out both a handy set of **definitions** and an **infographic** for busy readers.

Case studies with IKEA Social Entrepreneurship, Trafigura Foundation and Adecco Group

Foundation examined the experience of corporate social impact in an immersive multimedia format, complete with video interviews. These cases were produced in a media partnership with *Pioneer’s Post* and featured on their website.

And while these stories went deep, there was still more room to move from information to action. Late in 2022 we developed the **Impact Integrity Quiz**, a frictionless tool to let corporate social investors

assess their integrity risk. The tool also helps guide these investors toward various mitigation strategies to tackle these challenges.



Between opinion pieces, research and trainings, corporate social investors got more than they bargained for in 2022. For practitioners seeking to elevate their understanding, we held the course **Corporate Social Investing: The Next Level**. Articles like “From ESG to CSI: how do we spell IMPACT?” and “Who’s Putting the ‘S’ in ESG?” served as useful resources for the CSI community, but also broke ground to clarify their activities and import to the wider impact ecosystem, essential for making corporate impact a more integrated part of the community.

The story corporate social investing is... to be continued! An upcoming report on corporate impact, featuring real cases from members, is expected to release in quarter four of 2023.

12

S Is for Social



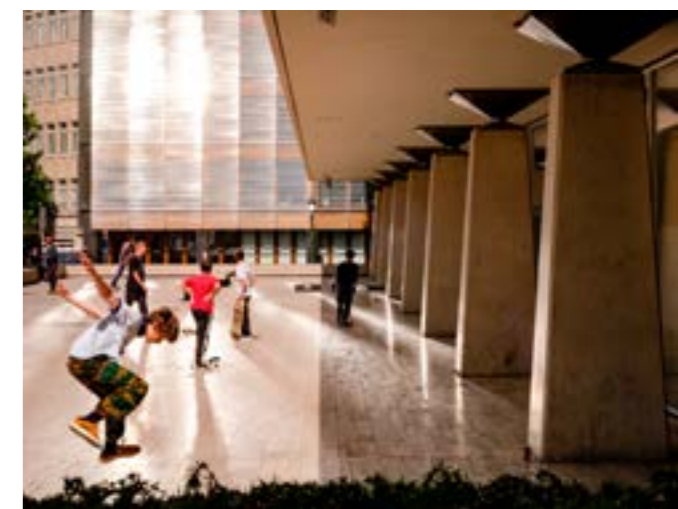
Home is where I belong



Brussels isn't just home to Europe's policy nexus, Magritte and the best frites on the planet – it's also home to vibrant and photogenic characters, popping up in unexpected places.

They popped up at Impact Week too in a photo project giving attendees a view of Brussels from the eye of a visionary – social, playful, real: renowned photographer – and Brussels native – Merlin Meuris.

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BOOK III

UNEXPECTED ALLIES



From our Theory of Change:

Deliver transformative change through collective impact action. Ensure an enabling and thriving impact ecosystem; break silos and foster collaboration that delivers transformative change.

We harness the power of together.

In a lot of great stories, there's a moment when a minor character becomes a major one. They might have seemed like a grumpy old man, an annoying little sister or even a rival, but suddenly they reveal a new side to themselves and – voila – they're on the hero's team. And the hero couldn't get the job done without them.

That's what we mean when we talk about collective impact action: coming together to be heroes, side by side. That's what we mean by breaking silos: realising we have a lot in common toward a certain goal and taking action towards achieving it. These are stories of allies for impact.

“

Dream big and make that dream a reality. Hold yourself accountable and find partners to reach that goal together.

”

GILKE BECKHOUDT,
CHIEF DEVELOPMENT &
SUSTAINABILITY OFFICER AT
AGEAS GROUP, SPEAKING AT
IMPACT WEEK



13

Allegiances Formed

The work of **building partnerships** often happened in leadership meetings and intimate gatherings, over many hours of dedicated work – an untold story, but one worth recognising. Indeed, our partnerships with likeminded organisations were a decisive factor in advancing key impact strategies and acting on the mandate of our Theory of Change.

When organising the programme for Impact Week in Brussels, we knew we needed to enhance visibility for the Belgian impact ecosystem, and we couldn't have done this without the close collaboration of **Ashoka** and **Impact Finance Belgium**. Both organisations were strong presences at the event, and crucially they brought together supply (impact capital) with demand (impact entrepreneurs): a synergy worth serialising, and a crucial part of achieving Impact Week's aims (more on those very soon).

We also worked to develop a more consistent and effective collaboration with a number of impact ecosystem market builders, such as **EBAN** (European Business Angel Network), **European Microfinance Network**, **European Crowdfunding Network**, **Euclid Network**, **Social Value International**, **Philanthropy Impact** and **Business Fights Poverty**.

Academic collaborators were also key to the conversation., such as Tiresia, a partner in the data harmonisation effort that led to the Accelerating Impact report; ESADE Business School, who contributed to our learning program as well as to the data harmonisation effort; KU Leuven and IESEG, who joined forces to study decision-making of impact investors at different stages; and Impact Hau, currently involved in research on catalytic capital. We held regular exchanges with other research centres and universities to create synergies and build on each other's insights, answering 59 research enquiries and sharing 36 reports in our online Impact Library and through our digital channels. It was all part of building a library of knowledge that serves the needs of a growing community.

14

From Plan to Action

Policymakers are often strong allies for our members' work – the trick is getting in touch and advocating for policies that meaningfully enable impact.

In 2022, EVPA had **40+ exchanges** with European Commission officials and other →

14

The Big Picture

→ multilateral authorities, enabling us to take the pulse on policy implementation and act as a main knowledge source for our members and the broader impact ecosystem. We actively engaged in discussions on the **EU Pact for Skills, EU funding opportunities** and the implementation of the **EU social economy action plan**. And because the social economy action plan was worth discussing with additional expert perspectives, we produced **two video interviews**.

In 2022, we also revamped our **EU Funding Watch webpage**, a dynamic online tool that offers targeted and easily accessible information on funding opportunities at the EU level and beyond. The page also guides investors through EU non-financial support opportunities, such as the InvestEU Advisory Hub and Portal.

At Impact Week, in addition to the popular EU Funding Bootcamp, we brought together



A woman reacts as she stands in front of a house burning after being shelled in the city of Irpin, outside Kyiv, on March 4, 2022.

A year after the Russian invasion of Ukraine, a third of the country's population has been forced to flee their homes. Almost 8 million refugees have fled Ukraine, and almost 6 million people have been displaced within the country's borders.

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policymakers and impact stakeholders for in-depth discussions on topics such as the Pact for Skills and social innovation. Work on the topic of social innovation will continue for 2023, in the form of a policy paper produced in partnership with the FUSE Consortium. And, in March 2023, we took our

social innovation advocacy efforts a level up by joining the Advisory Board of ESF+ SI (European Social Fund Plus Social Innovation Initiative).

It all adds up to a 2022 policy programme that reached beyond information to active policy advocacy in service of a thriving social economy.

15

Another Capital Idea!

“Catalytic capital is way more than a programme; it is the common thread that helps us mobilise philanthropic, patient and commercial capital.”

So said Roberta Bosurgi, after seeing some of the work on catalytic capital presented at Impact Week. And while 2022 marked the debut year of our



work in this area, it has already proved its relevance for the community.

In collaboration with the Catalytic Capital Consortium, we aimed to increase knowledge about catalytic capital and bolster its deployment. That means more allies, better informed on the use of capital that takes risks with the hope of attracting investments that wouldn't otherwise occur. We broke ground on the programme by sparking a global discussion; this took the form of a webinar and follow-up event at Impact Week, both of which offered a **forum for our sister networks**, IVPC, Latimacto, AVPN and AVPA, to speak from their experience.

Holding practitioner gatherings and collecting case studies were the next steps to bring catalytic capital to the European audience. We engaged with **60+ experts** and practitioners from **50 European organisations** investing globally to explore what catalytic capital means to them, why it matters and what are the main barriers to its adoption.

After a robust show of support from the member community and beyond, including academic researchers, we're now ready to take our work on catalytic capital to an even wider audience. A whitepaper, based on collected cases, will be released in 2023.

16

The Clocks Were Striking Thirteen

Impact Week 2022...

You had to be there. It was EVPA's biggest annual conference ever, in terms of audience (815 in-person attendees) and programme (102 sessions) and speakers (262, of which 48% were women). Impact Week 2022 earned the highest satisfaction rating among attendees of any EVPA conference (4.65/5). It did all this in a surrealistic spectacle worthy of Magritte's hometown.

The aim of the event was to build synergies, break silos and accelerate impact. To achieve this, we crafted an especially inclusive programme, where every member of the impact ecosystem could discover

something new. Impact investors, foundations, social entrepreneurs, market builders and policymakers got the venue they needed to connect, learn and share unexpected viewpoints. And, because the event occurred just after the corporate-focused C Summit in Brussels, we were able to bring corporate impact stakeholders into the conversation like never before. While it's hard to measure how many silos the event broke, numbers like **2,826 connections** through the event's dedicated app point to the fact that attendees really did find peers working towards the same goals. —>



17 Send Forth Your Champions!

—> The theme of Impact Week reflected Brussels's cultural heritage, making ample use of surrealist imagery and buildings like the Magritte Museum and Maison de la Poste. An arts and performance track offered attendees a way to experience the sensory side of impact – what it looks like, what it tastes like. Again, you had to be there.

And if you *really* couldn't make it, there was a **livestream produced in partnership with Politico** (47k page views) and a takeover of their homepage (123k impressions). And if you wanted to read about it after, *Financial Times* followed up with a special report in February 2023.



“**Think big, take risks and work together to make a huge difference!**”

DOUG MILLER

Impact Week was also the place to honour the leading lights of our community. At a main stage ceremony, complete with a standing-room-only crowd, we inaugurated the **Impact Champions award**. The award recognised longstanding EVPA members and former board members who have demonstrated a lasting commitment to defining, developing and growing the impact ecosystem. 2022's recipients were veterans of impact, familiar names to many in the community: **Deirdre Mortell, Anne Holm Rannaleet** and **Katinka Greve Leiner**. Early in 2023, they were kind enough to share their reflections on the award and some advice for future nominees.

On the same stage, we feted the retirement of EVPA's founder, **Doug Miller**. After kickstarting the global venture philanthropy movement, building its infrastructure – and keeping 'skin in the game' for 20 years – Doug has now kept a promise he made to his family to retire and help his grandson count the stars. In a speech on the main stage (some of which is also available in this *Pioneer's Post* article), Doug shared what drove his resolve to “do something better” and why the “1920s model” of funding solutions must now develop at speed and scale to keep pace with today's challenges.

A hero rides off into the sunset...

Impact Week 2022



Impact Week is about breaking barriers and forming webs of change for more dynamic, resilient and equitable societies!

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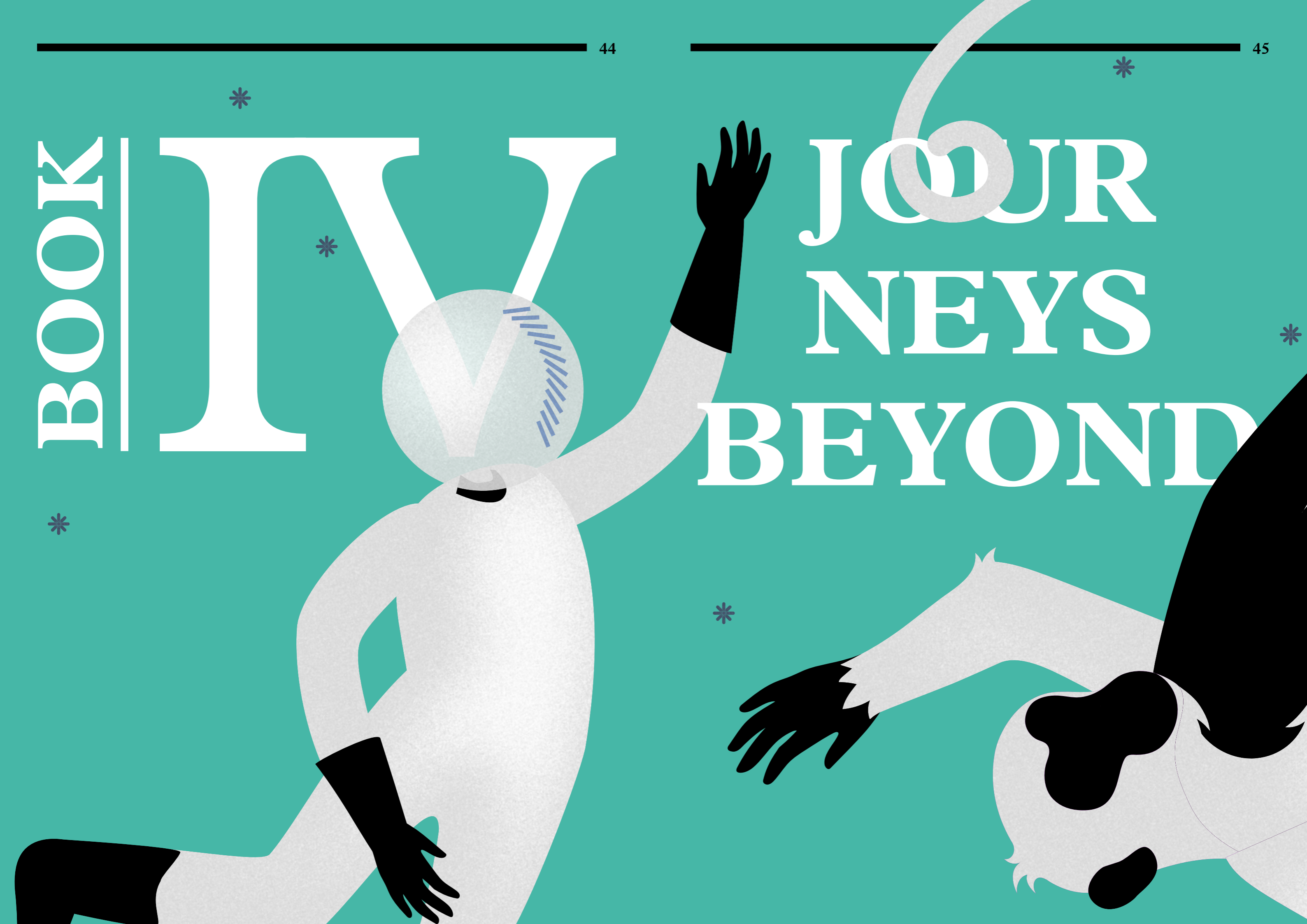




BOOK

IV

JOURNEYS BEYOND



From our Theory of Change:

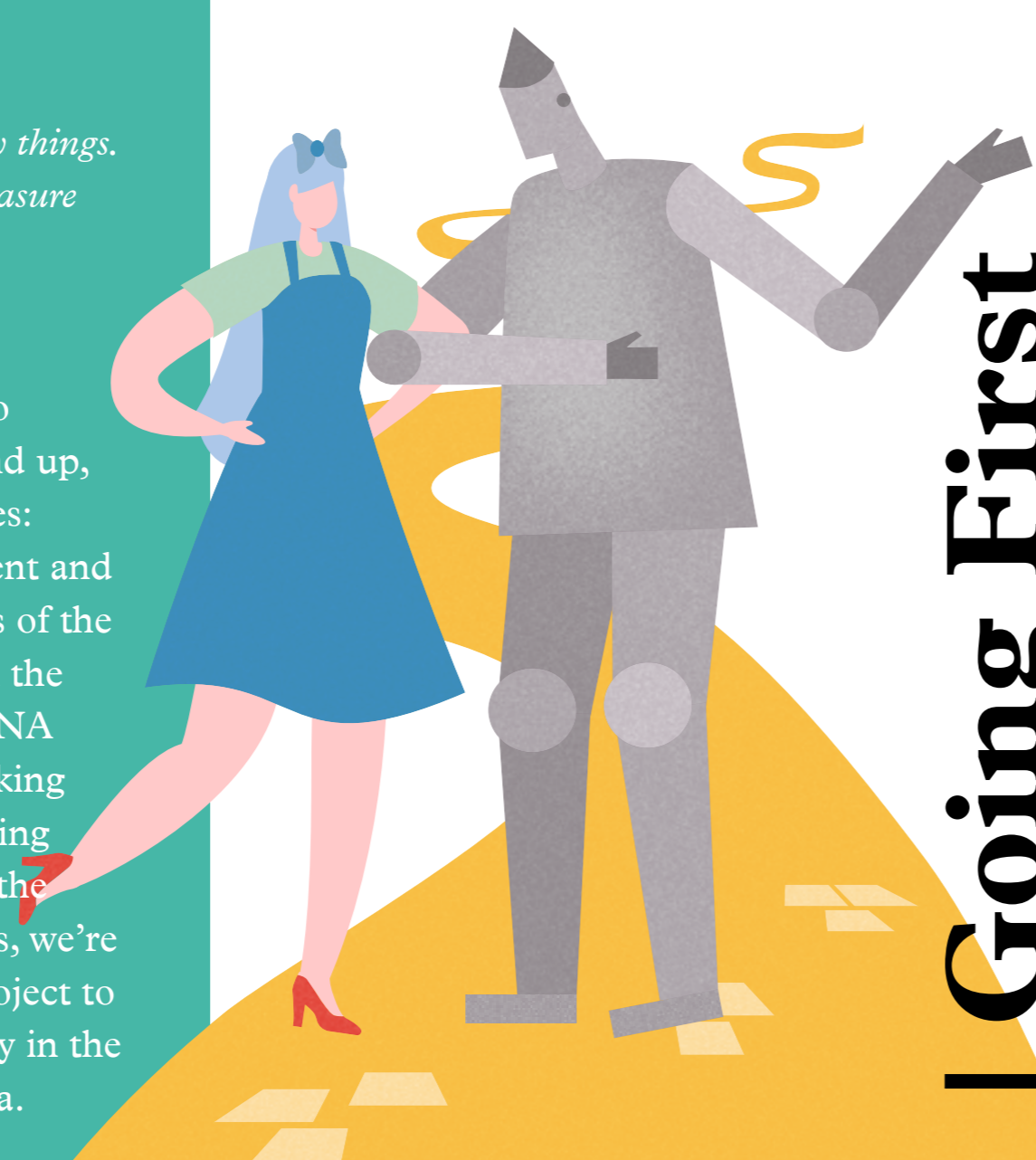
Enable global impact by building new impact ecosystems. Accelerate the development of impact ecosystems outside Europe.

We go new places and build new things. We learn, we teach, in equal measure and always with an open mind.

These are stories of pioneers. They're about what it takes to build markets from the ground up, often in adverse circumstances: stories of courage, commitment and resilience. They're also stories of the outstanding local partners, in the Eastern Partnership and MENA regions, who are now embarking on their own journeys: following market building successes in the Eastern Partnership countries, we're now launching, in 2023, a project to strengthen the social economy in the Middle East and North Africa.

“
Today's biggest problems are both global and local, so we need as much global as local cooperation to bring about real change.
”

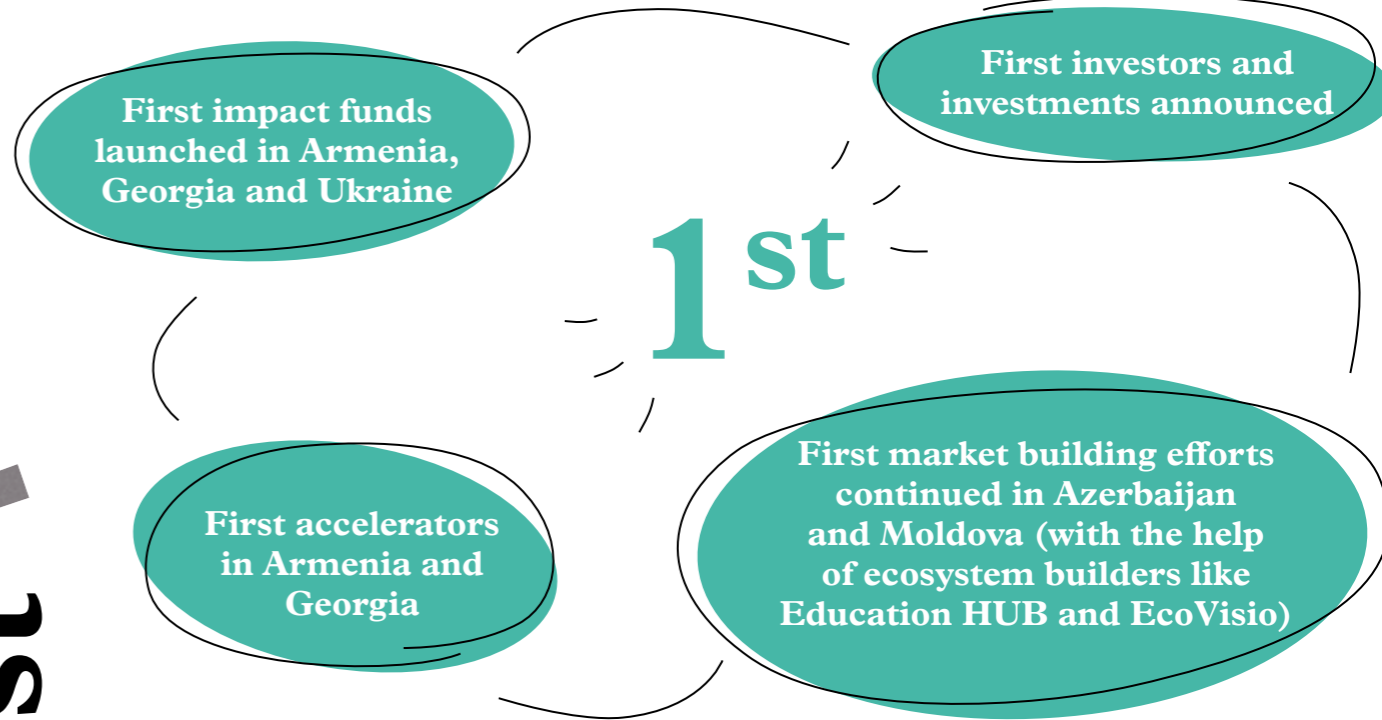
RATHISH BALAKRISHNAN, CO-FOUNDER AND MANAGING PARTNER, SATTVA CONSULTING, SPEAKING AT IMPACT WEEK



Going First

18

Collaborate for Impact, our flagship project in Europe's east, builds the social investment ecosystem and social entrepreneurship capacity towards a more sustainable and inclusive society. We promote social innovation and engage in policy dialogues to drive impact further and wider. The story of Collaborate for Impact in 2022 is a story of firsts:



Behind each of these firsts was a closely coordinated effort between the Collaborate for Impact team and the on-the-ground perspectives and hard work of partner organisations. The support of the European Union was vital to making this happen; as we're now almost halfway through the 5-year DG NEAR funding cycle, close review of objectives was necessary to stay aligned to the project's goals.

From the Impact Breakfast events in various partner countries, to the joyful morning at Impact Week when social entrepreneurs gave gifts from their enterprises, Collaborate for Impact is

one of the strongest communities in the world of impact. It's full of individuals with fresh ideas, who often bring a remarkable brightness and positivity, even in the face of challenges like limited resources and operating in conflict zones.

These are impact people at their finest. For 2023, we're putting the spotlight on their voices – in our new podcast called (what else?) Impact People. Then, in June, Collaborate for Impact and our MENA region project, Impact Together!, will convene in Tbilisi, Georgia for a landmark silos-breaking event: Impact in the Neighbourhood.

The Big Picture

Abortion rights activists, dressed in outfits from *The Handmaid's Tale*, during a march in Denver in June 2022, four days after the US Supreme Court struck down the right to abortion.

Evidence shows that restricting access to abortion doesn't reduce the number of abortions that occur, but it puts more women & girls at risk of illegal abortions and the consequent safety issues. What role can impact investors play in removing barriers to abortion to protect women's lives, health and human rights?

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In a Conflict Zone

Starting your country's first impact fund is hard. It's even harder when a war puts your colleagues in peril. And yet, Ukraine's impact people achieved the launch of the Ukrainian Social Venture Fund anyway – mere months after Russia's invasion.

Ukraine's impact pioneers have generously shared their experiences operating in a conflict zone – in editorials, our newsletter, podcasts and more. Members of Ukraine's social impact community also came together in person, both in Vienna and at Impact Week, to hold discussions about the experience of building the impact ecosystem in challenging circumstances.

They've found an interested audience, too: since some of the other Eastern Partnership countries deal with sociopolitical challenges, there's crucial learning to exchange on this experience. It remains an inspiring story for the EVPA community, and a ray of hope for big changes after the war's end.

“ Full-scale Russian invasion of Ukraine has changed our vision of the role of business in society. It is already clear that the business cannot work according to the old rules: I sell a product and make a profit. Ukraine needs recovery, and therefore business must become responsible and not only generate profit, but also bring qualitative changes... ”

ALENA KALIBABA, CO-FOUNDER SILAB UKRAINE AND CEO OF UKRAINIAN SOCIAL VENTURE FUND

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Better Ending

EVPA seeks to foster inclusive social entrepreneurship in direct alignment with our purpose to drive positive change for people and planet. The **Better Incubation Program**, running from 2021-23, was a major step forward toward this aim, as mobilising and empowering business support organisations helps create a more supportive ecosystem for impact, especially for those from underrepresented groups.

2022 programme highlights included the development of practical tools like the **Better Incubation Roadmap** and →

→ the opportunity to connect with communities of practice. These actions broke down silos and brought unexpected collaborators together, an approach the programme also pursued when it came to Impact Week and other events. Participants of the **Switch Pitch** series joined open discussions with a variety of practitioners, gaining a better understanding of how capital providers work with incubators effectively to drive impact.

While Better Incubation has drawn to a close, EVPA members still have the opportunity to discover rising talent from

underrepresented groups and boost access to professional-advancement opportunities for these individuals.



21 Neighbourhood Tale

To build a thriving impact ecosystem in the Middle East and North Africa, we needed to harness the power of together. In 2022, EVPA laid the groundwork for this: based in part on the success of the Collaborate for Impact project, we earned EU funding to pursue a market-building initiative in the MENA region. We call it: Impact Together! The project leverages know-how and network to strengthen the social

economy in MENA, increasing access to finance for social enterprises. Together with regional partners, we're working to foster an expanded, inclusive economy that not only creates lasting impact – but creates jobs, too.

To drive impact further and wider, we're engaging MENA's most impactful organisations and seasoned European players alike. →

The Big Picture



People, animals and nature are suffering the consequences of countless wildfires as a result of weeks of extreme temperatures in many parts of the world, like here in the southwest of France.

Impact Week 2022 was about joining forces and mobilising resources to drive change towards a greener future for people and planet.

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→ In 2023, expect actions like:

Launching new impact funds and optimising existing ones, with smarter use of EU funding

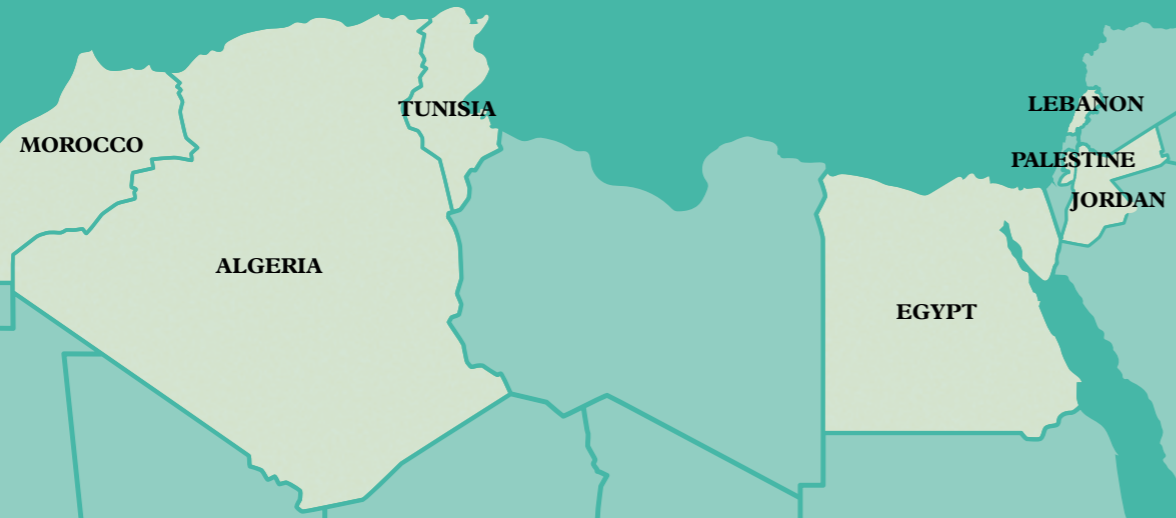
Building a thriving community of impact people, with networking, events and a meaningful exchange of global perspectives

Getting new impact stakeholders up to speed, with tailored education opportunities and peer learning

Enhancing policy dialogue so policymakers, businesses, local actors and social partners co-operate and share their experience at the national, regional and EU levels

Amplifying the wisdom and achievements of impact players in the region

Participating in the Impact in the Neighbourhood event in Tbilisi, Georgia – catalysing change through investments and policy



22

Telling the Truth

The story of impact is ever-evolving, and so must be EVPA’s culture and operations. To serve the needs of members and the ecosystem alike, a principle of continuous improvement guides us. It means we go beyond the rigorous reporting requirements for EU funding; we also launch frequent surveys to members, both for general satisfaction and around specific events (such as Impact Week) and initiatives.

EVPA would not be able to keep up with the needs of the community (let alone the needs of people and planet) **without asking honest – often difficult – questions of our organisation and ourselves.**

In the spirit of telling the truth, we’ve selected some **quotes from 2021’s Annual Report** to scrutinise whether we’ve bridged the say-do gap. Think of this as a fact-check on our own story, including some ways we could improve.

“

EVPA also built coalitions to keep data evolving for 2022. Thanks to collaboration with new partners, we’ll soon offer additional data dashboards on impact investment, engaged grant-making and demand of impact finance.

”

Did we build data coalitions? Absolutely: see Quixotic Quest and the Accelerating Impact report. But what about the data dashboards? That’s more of a qualified yes: we did build dashboards, but not on engaged grantmaking. Given the practitioner audience and technical knowledge required, the dashboards were not one of the more frequently used tools we offered in 2022. For this reason, we declined to build more.

→

22

“ The work continues for 2022 with the rollout of our Transformative Finance Lab, an initiative that aims to co-create new financing solutions for systems change.

—→ We held four gatherings on the Transformative Finance Lab in the first half of 2022, but after that, the initiative lay dormant. Why? After some analysis, we found that the Transformative Finance Lab was most useful to members as a methodology, and that further work on its development served a limited segment of impact stakeholders. Those seeking to install the methods of the lab can still do so, accessing the freely available resources on our website, but further work on this topic has been suspended.

“ The Funding of Funds is an essential topic for EVPA members who are part of our Impact Funds Initiative, a knowledge space for those who have launched or seek to launch an impact fund.”

The importance of the funding of funds holds true. And while EVPA did hold expert gatherings and an Impact Week session covering this topic, we could have expanded our programme even more. For 2023, our membership team has launched an initiative to evaluate more closely the needs of the impact fund community, in an effort to elevate our offering to their needs and standards; as a part of this, we hope to discover new ways to make the funding of funds a greater part of the conversation.

“ We launched an initiative to make EVPA a more fit-for-purpose organization, clarifying roles and accountabilities, and reviewing the internal performance evaluation process in order to further improve operational effectiveness.

CEO Roberta Bosurgi offered her thoughts on how far we’ve come as an organisation in the past year: “To respond to an expanded scope of activities and geographies, we are strengthening our governance and evolving our organization model to improve focus on our —→

”

”

”

22

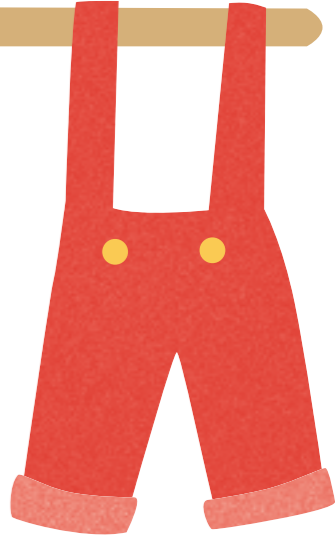
—→ market building activities in Europe and neighbouring regions. Our regional work is more and more done in collaboration with national ecosystem builders, and our regional representatives are now more actively focussing on key market segments – foundations and philanthropy, impact funds and corporates. A new membership team is strengthening our effectiveness and efficiency in supporting our membership community. For financial governance and oversight, we have set up a new board sub-committee to support our finance team. New internal performance and talent management processes are being introduced to ensure talent attraction and retention and business continuity.”

“ To bring our strategy in line with an ecosystem that is maturing, expanding and evolving, we shifted from enabling impact to mobilising it...”

” Is EVPA mobilising impact? 2022’s Theory of Change represents a resounding YES. Each pillar – make more capital impact capital, make more stakeholders impact stakeholders, mobilise collective impact action and build new impact ecosystems – is a clear shift from enablement to mobilisation. What remains to be seen is whether we can adequately measure this mobilisation. It will take time, both to find the right KPIs and to give a window for results, but it’s an essential commitment for the future of the organisation.

“ ...This strategic shift has positioned us to build bridges with adjacent impact players such as investors with impact and grantmaking foundations.

” As described in the Foundational Knowledge story, 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. While Impact Week 2022 did attract some players from outside the typical audience, we hope to bring in even more in 2023.



2022 Financials

PROFIT & LOSS - in EURO

	2022		2021	
	ACTUAL	%	ACTUAL	%
Income from grants	2.798.799	74%	2.219.999	73%
Income from fees	992.587	26%	819.418	27%
Other income	5.974	0%	21.440	1%
TOTAL INCOME	3.797.360	100%	3.060.857	100%
Business Costs	1.098.524	31%	955.484	32%
Staff Costs	2.195.483	61%	1.875.815	62%
Overheads	287.000	8%	184.067	6%
TOTAL COSTS	3.581.007	100%	3.015.366	100%
PROFIT	216.354		45.491	

BALANCE SHEET - in EURO

	2022	2021
	ACTUAL	ACTUAL
FIXED ASSETS	55.269	66.907
CURRENT ASSETS	2.090.003	2.265.277
Cash	1.923.918	2.130.511
Other Current Assets	166.086	134.766
TOTAL ASSETS	2.145.272	2.332.184
EQUITY	965.119	748.765
CURRENT LIABILITIES	379.397	232.337
ACCRUED LIABILITIES	800.756	1.351.082
TOTAL LIABILITIES	2.145.272	2.332.184

The Big Picture

A Palestinian boy inspects the damage outside a residential building in Gaza City after the Israeli army and Palestinian militants agreed to a ceasefire following three days of intense conflict.

To build a thriving impact ecosystem in the Middle East and North Africa, we need the power of together! Impact Together! leverages know-how and network to strengthen the social economy in the EU Southern Neighbourhood, increasing access to finance for social enterprises. Together with regional partners, we're working to foster an expanded, inclusive economy that creates lasting impact.

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Our People

EVPA Board

Leslie Johnston

— Chair of EVPA / CEO, Laudes Foundation

Karen Wilson

— Founder, GV Partners

María Ángeles León López

— Founder, Open Value Foundation

Saskia Bruysten

— Co-Founder & Executive Co-Chair, Yunus Social Business

Luis de Melo Jerónimo

— Deputy Director, Calouste Gulbenkian Foundation

Dr. Markus Freiburg

— Founder & Managing Director, FASE - Financing Agency for Social Entrepreneurship

Silke Horáková

— Co-Founder & Partner, Tilia Impact Ventures

Antonio Miguel

— Managing Director, MAZE - Solving for Impact

Pascal Vinarnic

— Founder, Demeter Foundation

Chris West

— Co-founder and Director, Sumerian Foundation

EVPA Team

CEO Office

Roberta Bosurgi

— Chief Executive Officer

Soulla Kylili

— HR Business Partner

Sharelynn Paras

— Executive Office Coordinator

Knowledge and Programs

Alessia Gianoncelli

— Director of Knowledge and Programs

Gianluca Gaggiotti

— Knowledge Manager

Arnau Picón Martínez

— Knowledge and Learning Associate

Joan Jose

— Knowledge Analyst

Nicolas Malmendier

— Corporate Program Manager

Isabelle Schiltz

— Program Manager

Artemis Arampatzi

— Knowledge and Learning Analyst

Hanne Inderhaug

— Programs Intern

Membership Development

Anamaria Bacsin

— Head of Membership Development

Valeria Balzarini

— Membership Associate

EU Partnerships and Policy

Bianca Polidoro

— Head of Policy and EU Partnerships

Stephanie Smialowski

— Policy & EU Partnerships Associate

Karolina Kolarova

— Policy & EU Partnerships Analyst

Market Development

Sophie Faujour

— Corporate Market Development Lead

Peter Cafferkey

— Philanthropy/Foundations Market Development Lead

Market Building Programs

Ewa Konczal

— Market Building Lead (Neighbouring Regions)

Sara Seganti

— Capacity Building Lead

Martijn Blom

— Impact Funds Advisor

Sona Dilanyan

— Project Coordinator

Andreja Rosandić

— Project Manager Stakeholder Engagement

Nazareth Seferian

— Project Manager Regional activities and Armenia

Entissar El Mokhtar

— Project Coordinator - Impact Together

Marketing and Communications

Dragan Stojanovski

— Director of Marketing & Communications

Caroline Cornil

— Communication Design Manager

Georgina Siklossy

— Communications & Partnerships Manager

Ben DeVries

— Impact Storytelling Manager

Juliane Unger

— Digital Communications Associate

Finance

Thomas Vanderhaeghe

— Head of Finance

Natasha Medvedeva

— Business Controller

Henrik Eduardo Barros

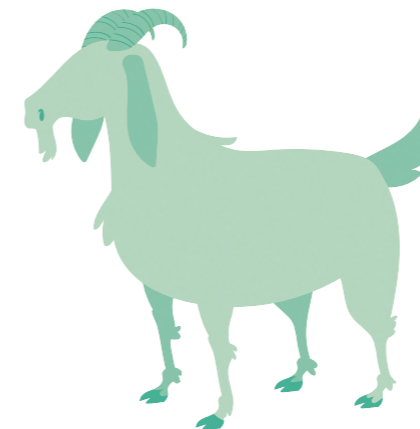
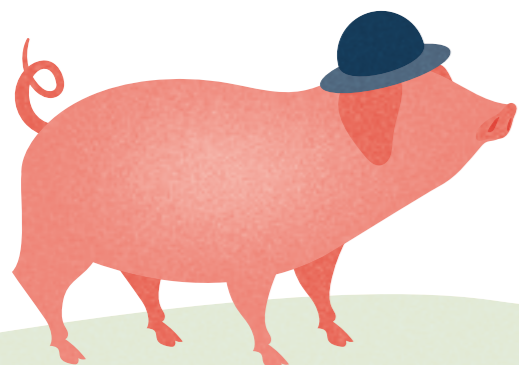
— Accounting and Billing Officer

Ewa Pintera

— Financial Coordinator

Ana Prado

— Financial Coordinator



EVIPA Community in 2022

Honorary Members

David Carrington
Doug Miller
John Kingston
Luciano Balbo
Michiel de Haan
Pieter Oostlander
Serge Raicher
Stephen Dawson

Ito4 Foundation
3xP Global
4impact Capital
ABN AMRO Foundation
ABN AMRO Social Impact Fund
Academy of Givers
Access - The Foundation for Social Investment
Active Philanthropy
Acumen
ADA
Adessium Foundation
ADMICAL
Ageas Foundation
Ageas SA/NV
AguiaLabs
Air Liquide Foundation
Alfanar
Allianz SE
Alter Equity
Amazon Germany
Amundi
Anadolu Foundation
ANDE – Aspen Network of Development Entrepreneurs
André Losch Foundation
Anesvad Foundation
Aqua for All
ARC Accelerator
Argidius Foundation
Argos Wityu
ART-ER
Artha Impact (Rianta Capital)
Ashoka
Astorg Philanthropy Investments
Auridis Stiftung
AVPA – African Venture Philanthropy Alliance
AVPN – Asian Venture Philanthropy Network
AXA Belgium - Corporate Responsibility
Bank of America Charitable Foundation
Banque Degroof Petercam
Banque des Territoires - Groupe
Caisse des Dépôts et Consignations
Bayer Foundation
BBK Foundation
BBVA
bcause (formerly: Gut Invest)
Bertelsmann Stiftung (Bertelsmann Foundation)

BID Capital Partners
Big Issue Invest
Big Society Capital
BlueMark
BMW Foundation Herbert Quandt
BNP Paribas Wealth Management
Boehringer Ingelheim GmbH
BonVenture Management GmbH
Botnar Foundation
Bridges Fund Management
Bundesinitiative Impact Investing
Bundesverband Deutscher Stiftungen
CAF Venturesome
Calouste Gulbenkian Foundation
Carbon Impact Capital
Cartier Women's Initiative
Catalytic Capital Consortium
Católica-Lisbon School of Business and Economics
Centre for Strategic Philanthropy
Cera
Charity Organization VPLYV
Co-Impact
Colibri Foundation
Creas
CRT Foundation
CSR DG – The Centre for Strategic Research and Development of Georgia
Danish Red Cross
Demeter Foundation
Den Sociale Kapitalfond
Dentons
Draper Richards Kaplan Foundation
EBAN – The European Business Angel Network
EBN – European Business & Innovation Centres Network
EBRD – European Bank for Reconstruction and Development
Edmond de Rothschild (Suisse) SA
EESC HEC Paris - Society & Organization Center
EIB – European Investment Bank
EIF – European Investment Fund
EIT Food
Endeva
Engie Rassembleurs d'Energies
Enviu
Equistone Partners Europe Limited
Erste Social Finance
ERSTE Stiftung
ESADE Business School
ESSEC Philanthropy Chair
Eurazeo pme
European Crowdfunding Network
European Microfinance Network
Evolutiq Impact Advisory GmbH
EY
Factory Europe
FAIR
FAIRE – Fund for Action and Innovation by Refugee Entrepreneurs
FASE – Financing Agency for Social Entrepreneurship
Feelsgood Capital Partners
Ferd Social Entrepreneurs
FIN – vereniging van Fondsen in Nederland

Finance in Motion
Fondation Accenture
Fondation Chanel
Fondation Dauphine
Fondation de France
Fondation de Luxembourg
Fondation Entreprendre
Fondation FDJ
Fondation la France s'engage
Fondazione Cariplo
Fondazione Giovanni ed Annamaria Cottino
Fondazione Snam
Foundation Against Cancer
Foundation ONCE
Foundation S - The Sanofi Collective
Foundation VINCI pour la Cité
Fourfold Foundation
Fund4Impact
Fundação Vasco Vieira de Almeida
Fundación Ayuda en Acción
Fundes
Genio
GIZ Gesellschaft für Internationale Zusammenarbeit
Good Deed Foundation
Good Fashion Fund
GRACE – Empresas Responsáveis
Habitat et Humanisme
Hear the World Foundation
Help Alliance
HIGGS – Higher Incubator Giving
Growth & Sustainability
Hivos Impact Investments
Hogan Lovells
HYSTRA
ICFA – International Climate Finance Accelerator
IESEG School of Management
IKARE Ltd.
Ikea Foundation
IKEA Social Entrepreneurship
Impact Capital
Impact Circles Foundation
Impact Hau, University of Bologna
Impact Investing Institute
Impact Shakers
Impactive Values
ImpactPlus Network
INCO
Incofin Investment Management
ING Nederland Fonds
Innovation Foundation
Innpact
IVPC – International Venture Philanthropy Center
Inuit Foundation
Invest Europe
Investir & +
Investisseurs & Partenaires
Jacobs Foundation
Johnson & Johnson Foundation
JP Morgan
JTI Foundation
Junior Achievement Europe
Kampani
KiMSO
King Baudouin Foundation
Kois Invest
L'Oréal Foundation
La Bolsa Social
LadyAgri Impact Investment Hub
Landscape Resilience Fund

Latimpacto
Laudes Foundation
LendaHand
Lenovo Foundation
LGT Venture Philanthropy Foundation
Lombard Odier Foundation
Luminate
Macif Foundation
MAIF Impact
Make.Org Foundation
makesense
Maze – Decoding Impact
MDIF – Media Development Investment Fund
Medicines for Malaria Venture
MedWaves
MFC – Microfinance Centre
MIROVA
Missio Invest
MitOst e.V.
Mozaik Foundation
Nantucket Capital
Navstrecku Peremenam Foundation
NESST
Netherlands Advisory Board on Impact Investing
New Paradigm Ventures
NN Group
Noaber Foundation
Nuova Vista
Nutawa sagl
OECD (Global Network of Foundations Working for Development – netFWD)
Oltre Impact
Open Value Foundation
OPES-LCEF
Oranje Fonds
Oryx Impact
Pact Inc.
PBG FMC – Venture Capital Fund Management Ltd
Phenix Capital
Philanthropy Impact
Philea
Phineo
PhiTrust
Platform for Social Change
PLMJ Foundation
Pontis Foundation
Porticus Amsterdam CV
Portugal Inovação Social
Province of Noord-Brabant
Publicis Groupe
PYM
Rabo Foundation
RAISE Impact
Renault Mobilize Invest
Repsol Foundation
Resonance Limited
Rethink Ireland – Our Social Innovation Fund
Robert Bosch Stiftung
Rockefeller Philanthropy Advisors
Roots of Impact
Rothschild & Co
RP Legal & Tax
S-Bank Private Equity Funds Ltd
Said Business School
Santa Casa da Misericórdia de Lisboa
SAP
Sattva Media and Consulting Pvt. Ltd

Schmidt Futures
Schneider Electric
SEED / Adelphi research
Seed Capital Bizkaia
SEND – Social Entrepreneurship Netzwerk Deutschland
Shaping Impact Group
Ship2B Foundation
SIDN Fonds
Siemens Stiftung
Sight and Life Foundation
SILab Ukraine
Skopos Impact Fund
Small Foundation
Smart Kolektiv
Snowball Impact Management Limited
Social Entrepreneurs Ireland
Social Finance NL
Social Finance UK
Social Impact Agenda per l'Italia
Social Innovation Support Center SOL
Social Nest Foundation
Social Value International
SONAE MC
SOS Group
SpainCap
SpainNAB
Stichting DOEN
Stone Soup Consulting Lda.
Sumerian Foundation
Swiss Agency for Development and Cooperation
Swiss Re Foundation
Swisscontact
Symbiotics SA
Syngenta Foundation for Sustainable Agriculture
TechSoup
Telos Impact
Teple Misto
The Crann Centre
The Human Safety Net ONLUS
The Lens
The Philips Foundation
The Rank Foundation
The Robertson Trust
Thomson Reuters Foundation
Tilia Impact Ventures
Tiresia
TISE SA
Tommy Cares
TTGV – Technology Development Foundation of Turkey
Trafigura Foundation
Trividend
Tui Care Foundation
Tullow
UN Refugee Agency (UNHCR)
UNDP
UniCredit
Valores Foundation
Van Leer Group Foundation
Vitol Foundation
Vodafone Germany Foundation
We Mean Business Coalition
We Share Forward
Wider Sense GmbH
Wilstar Social Impact
WorldStartup
Yunus Social Business
Zagoriy Foundation

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