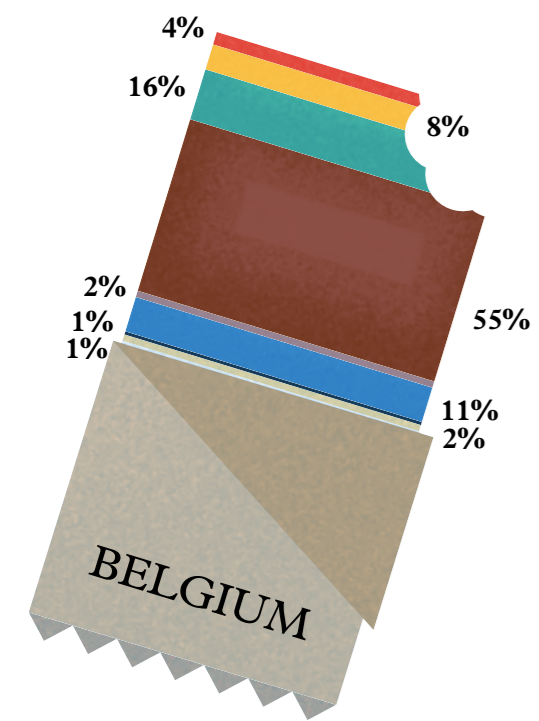
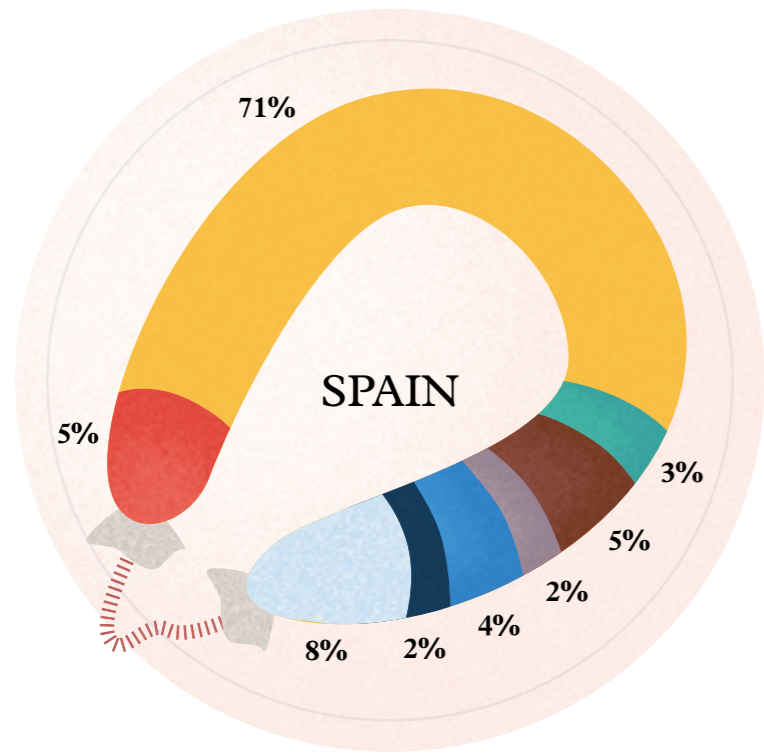


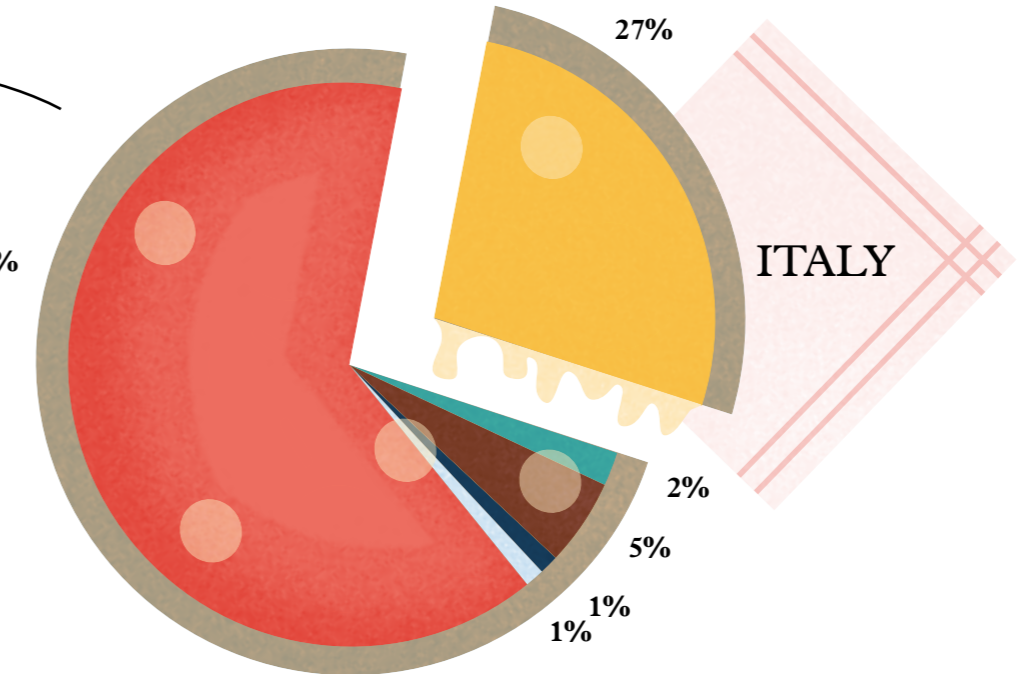
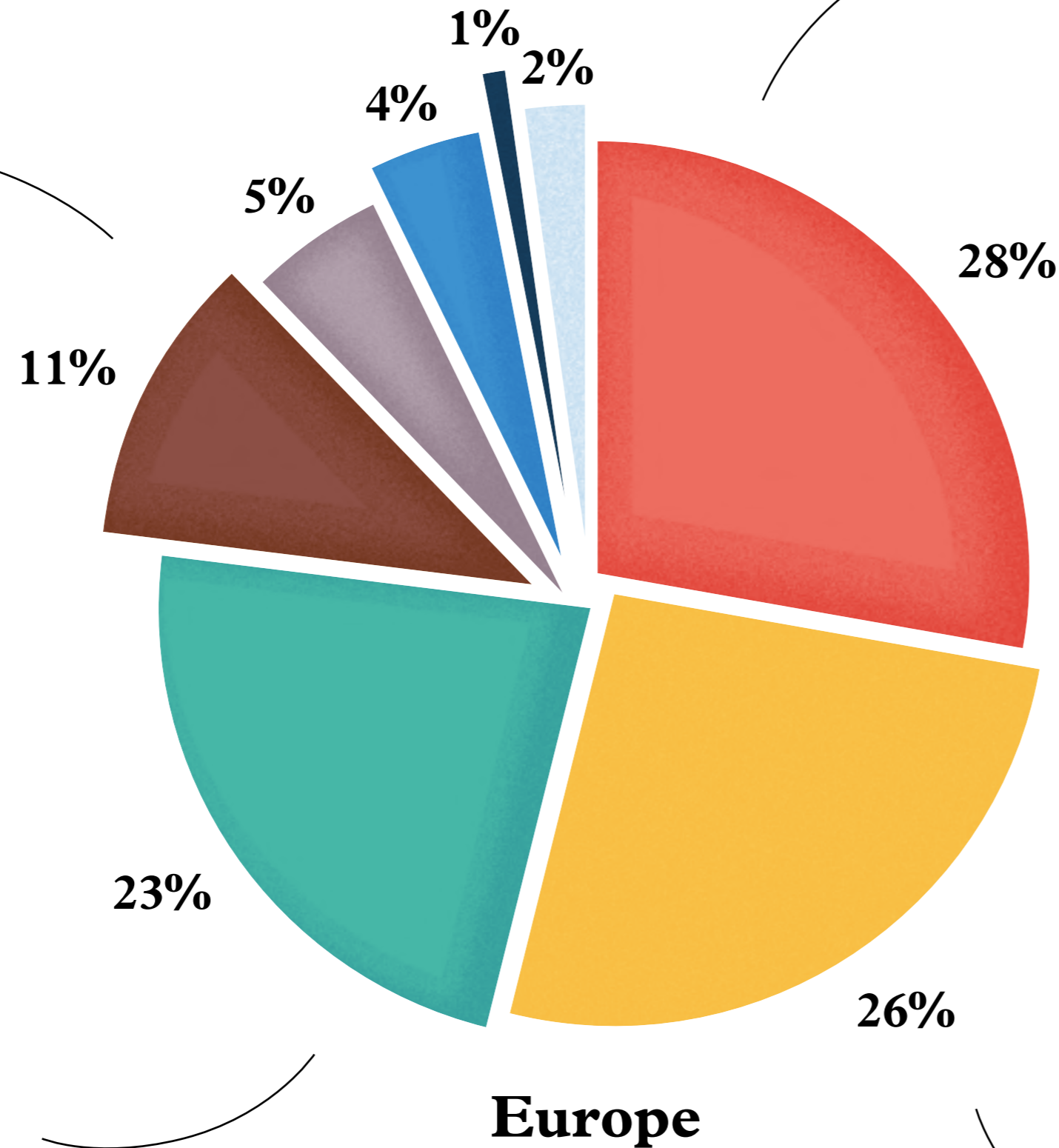
Where does impact capital come from?



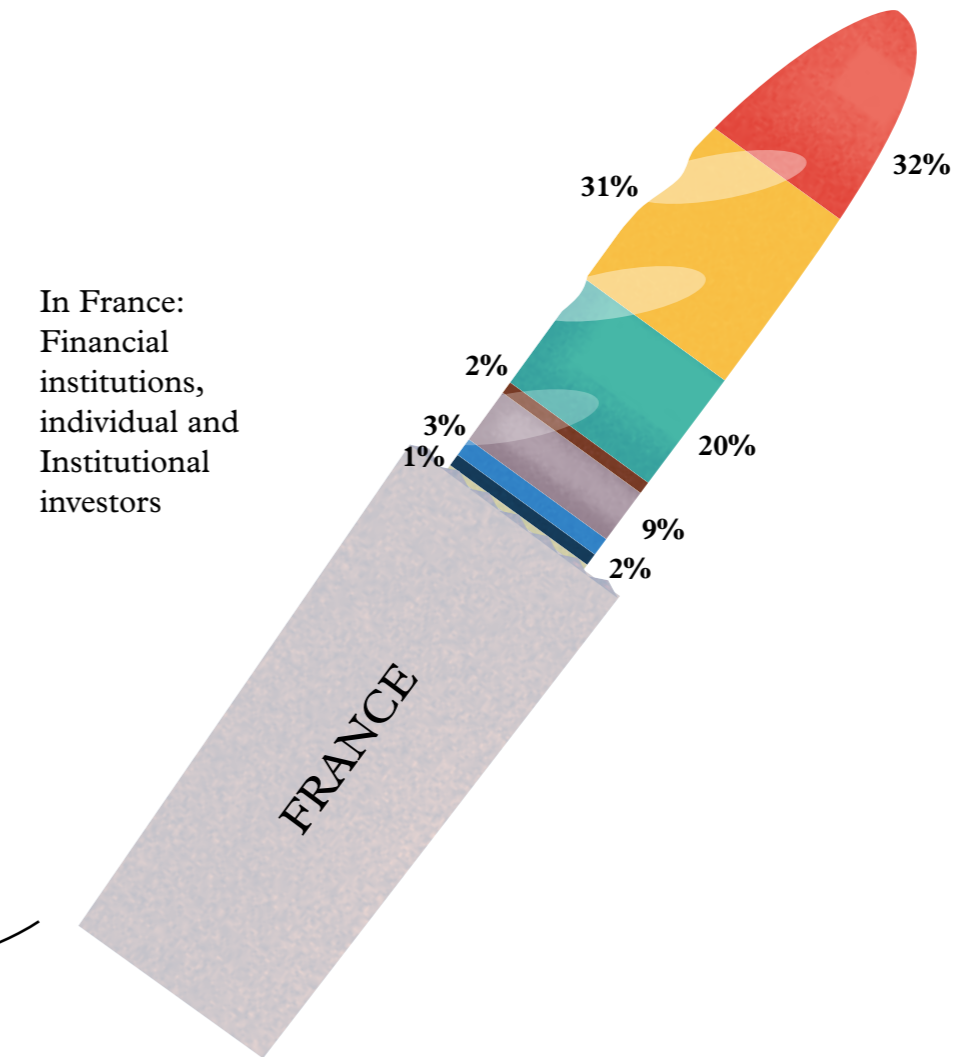
In Belgium:
State or local public funds



In Spain:
Individual investors



In Italy:
Financial institutions



In France:
Financial institutions, individual and Institutional investors

Split among sources of capital

(n = 259, total AUM = € 19bn)

- **Financial institutions**
e.g. traditional and ethical banks investing in impact investment vehicles
- **Individual investors (retail/mass merchandising)**
e.g. individuals investing through employee saving schemes, like 90/10 funds in France
- **Institutional investors**
e.g. pension funds or insurance companies investing in impact investment vehicles
- **State or local public funds**
e.g. an entity linked to the public at any level (from municipality to government) investing in impact investment vehicles
- **EU funding**
e.g. InvestEU financial resources channelled through implementing partners in impact investment vehicles
- **Individual investors (high net worth/merchant banking)**
e.g. individuals with at least \$1 million in liquid financial assets investing in impact investment vehicles
- **Foundations**
e.g. foundations investing their endowments in impact investment vehicles
- **Corporations**
e.g. corporations investing their financial resources in impact investment vehicles
- **Other**