



Annual Report

Foreword

EVPA Annual
Conference 2019
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Looking back to 2019 amidst the COVID-19 crisis, feels strange, almost nostalgic. Luckily, 2019 was a very good year for EVPA, providing a strong foundation to weather the storm we are all facing.

2019 was a special year as it commemorated EVPA's 15th anniversary. It presented a unique opportunity to take stock of 15 years of development in venture philanthropy and social investing, and to envision what a successful VP/SI eco-system should look like in 5 - 10 years and what we need to do to reach that vision. These insights were summarised in our Anniversary Report, with the first copy presented to Queen Maxima of The Netherlands during our annual conference in The Hague.

The 15th anniversary inspired us to explore a new format for our annual conference. We introduced a more member driven, interactive setup, and teamed up with ImpactFest, a festival for social enterprises from around the world. This pre-event allowed our members to form deep connections with impact entrepreneurs and innovators from all over the world. With 750 participants and excellent feedback from many members and participants, this conference was the most successful edition yet.

Building on the narrative of *Investors for Impact* that we introduced at the end of 2018 to guide the development of the ecosystem, we also took our anniversary as an opportunity to deepen the understanding of our community. This resulted in the Charter of *Investors for Impact*, highlighting the 10 principles that our members believe should guide the behaviours and practices of investors in our eco-system. The charter has been launched,

shared, discussed and adopted by many EVPA members since then.

In 2019, we renewed the focus on our key communities of members. First, we continued to deepen our work with corporate foundations. Together with DAFNE, we organised C Summit, a European wide event for Corporate Social Investors. The event was a success, selling out 4 weeks in advance. The related research, conducted during the year, was accepted to be published as an article in the Stanford Social Innovation Review. In addition, we started a peer group of Social Investment Funds (named IFI, the Impact Funds Initiative) where members shared best practices during the year. We also brought together a group of leading foundations in Europe for several workshops to explore the continuum of capital, in collaboration with the EFC. Finally, we set the stage for a Public-Private Initiative (PPI),

exploring the collaboration potential of public and private funders.

During 2019, in the context of our mandate by the European Commission to foster and grow the ecosystem of social investment in Europe, we developed trainings, knowledge development and policy work. We feel honoured and grateful that this work resulted in the highest satisfaction rating by the EC that we have ever received (86/100).

All these efforts, along with activities such as our highly regarded knowledge reports and our growing portfolio of training programmes, were instrumental in growing our member base in 2019 by 12.5% to more than 300 members. Our revenue grew by 15% achieving a positive financial result for the year. We ended 2019 with optimism and lots of energy and plans for the year ahead. Although it is now

clear that 2020 will be a very challenging year for all of us, we are confident that the strong results of 2019, together with a growing and engaged EVPA community, will help us continue to serve our members' needs in 2020, while developing the ecosystem of *Investors for Impact* in Europe and beyond.



Steven Serneels
CEO & Board Member



Filipe Santos
Dean - Católica-Lisbon School
of Business & Economics
Visiting Professor - INSEAD
Chair - EVPA

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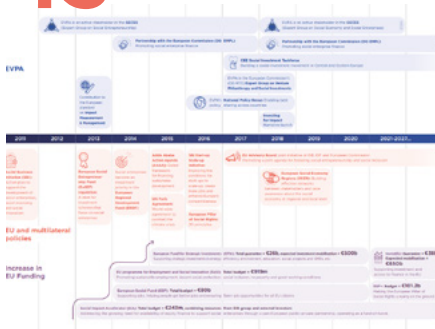
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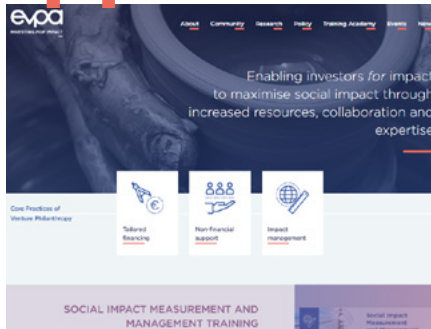
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Our Impact By the Numbers _

We envision a world where every social organisation is matched with the appropriate amount and type of support from venture philanthropy and social investment (CP/SI) organisations to achieve the greatest impact.

This is EVPA's second year in the journey to measure and manage the impact we have on our sector.



Impact Funds
Initiative meeting

“

EVPA's annual event is the best conference of the year!

Hedda Pahlson-Møller,
Managing Partner, TIIME

The introduction of the Charter is a useful step in the direction of clarifying what is meant by investing with a strong impact commitment.

Timothy Lambert, Investment
Associate, SI2 Fund

It is a great feeling to be a part of EVPA's Community! :)

Sanja Zivkovic, Director,
Co-Impact Foundation

The latest conference in the Hague was very interesting and productive.

Mikolaj Kowalczyk, President
of Management Board, TISE
SA - Towarzystwo Inwestycji
Społeczno-Ekonomicznych SA

”



13%
net growth
in membership





81%
of members would
recommend EVPA as a
network to their peers



71%
believe EVPA brings
unique value compared
to other networks

OUR OUTCOMES:

-  Increased clarity and scope of the VP/SI space and knowledge of VP/SI approaches
-  Increased collaboration among stakeholders towards VP/SI activities

61% expressed that they gained relevant knowledge and information that they can apply to their work through EVPA's research and publication 

75% think EVPA provides unique data and research increased 

58% see EVPA as a personal and tight-knit community 

85% appreciate that EVPA is positioning itself as the network of investors for impact 

69% say that EVPA provides useful and hands-on training programmes for investors for impact 

55% believe that being part of EVPA's community directly helped develop professional relationships with other organisations 

And of those professional relationships formed:

68% advanced their ideas and practices 

..... 31% formed new partnerships 

..... 16% found co-investments 

EVPA Training Academy courses
© Caroline Cornil



How our members see EVPA's role in the impact ecosystem:



84%
A community:
bringing organisations
for and with impact
together to learn



58%
**A research
centre:**
providing knowledge
on best practices and
key-actors and high-
quality sector data



51%
A movement:
promoting investing
for impact



34%
**An advocacy
network/lobby:**
making their voice
heard on EU-level for
policy change



31%
An academy:
a place to learn and
gain knowledge

Impact Funds Initiative (IFI)

Social impact investment funds represent 22% of EVPA's member community, and are an important part of the European impact ecosystem.

In 2019, EVPA launched a pilot programme specifically to serve the needs of our sub-community of +77 funds. It launched two 'Meeting of the Minds' to understand the daily challenges of running an effective social investment fund. These intimate gatherings resulted in the definition of nine key priorities for the IFI programme. In addition, EVPA started a relationship with EBN, an international community of business incubators/accelerators. Eight EVPA impact funds attended EBN's Industry Days, where they had direct access to vetted, social enterprises from across Europe. This was followed by a Reverse Pitching Webinar where a select group of EVPA funds pitched to EBN's group of impact-focused accelerators.



Pictures on this page:

Meeting of Minds

© EVPA



72%

of IFI members reported that they made meaningful connections with peers from similar organisations



54%

believe they gained relevant information and knowledge that they can apply to their work

Events _



Annual Conference 2019



19 conferences attended by the EVPA Team who shared experiences and concerns of social investors all over Europe.



17 exchanges with relevant EU and multilateral authorities: attendance to some high-level conferences (e.g. OECD, EU Industry Day), participation in preparation seminars on InvestEU and the meetings of the European NABs, individual calls or meetings with several EU officials and other relevant institutions.



Annual Conference




The EVPA Annual Conference is the ultimate interactive event for foundations and impact funds. For its 15th anniversary edition, the Annual Conference was organised with ImpactFest by the city of The Hague.




750+
attendees -
largest
conference in
EVPA's history



50+
countries
represented from
**Europe and
beyond**


Presence of
**Her Majesty
Queen Máxima,**
The Queen of The Netherlands


Launch of the
**EVPA Anniversary
Report**
"15 Years of Impact - Taking
Stock and Looking Ahead"



Pictures on this page:

EVPA Annual
Conference 2019

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In partnership with **ImpactCity**

evpa
INVESTING FOR IMPACT

**CELEBRATING
IMPACT**

**15th ANNUAL
CONFERENCE**

5-7 November 2019
The Hague, The Netherlands

**EVPA & ImpactCity
join forces!**

conference.evpa.eu.com

Supported by:            

- 100+** interactive and creative sessions on issues like social housing, environment and migration
- 300** social enterprises attended Impact Fest
- 11** partners including 5 media and 6 outreach organisations supported the event
- 15** journalists attended the event
- 3** press releases mentioning all partners sent to 500 journalists
- 39** content pieces including a video and 38 articles published
- 315** posts on social media and 6th most trending hashtag in The Netherlands
- 8** direct emails to 10,000 contacts and 2 direct emails to 750 conference participants
- 8** EVPA newsletters (10,000 contacts) sent, where the conference was mentioned
- 4** videos promoting the conference/ EVPA activity

KEY ACHIEVEMENTS 2019

1st edition of C Summit

the first conference
for corporate foundations
and corporate social investors
in Europe:



159
participants
from 24
countries (36%
foundations)



94%
rated the
event as good
or excellent



89%
are likely or
very likely to
recommend the
event to a peer



8
media outlets
covered the
event



**3rd edition of
Connect4Change**
with an average satisfaction
rating of 4.5/5



**1st Strategic
Alignment Infographic**
published explaining how
corporate social investors and
their related companies can
align to enhance their social
impact



6 national gatherings
connected corporate social
investors



**Research on
strategic alignment**
finalised involving around
20 practitioners and 25 experts



**Stanford Social
Innovation Review**
will publish full research results
in May 2020



Our community of
**68 corporate social
investors**
welcomed
13 new members



**First Employee
Engagement
Training**
hosted in collaboration
with Rotterdam School of
Management

Corporate Initiative _

The mission of the Corporate Initiative is to support corporate social investors in advancing their social impact, so that strategically leveraging corporate resources for large-scale social investments becomes the 'norm' by 2030.



Training Academy _



230+
participants
trained



7
Training Academy
courses delivered



92%
satisfaction rate reported
by attendees



15% increase in the number of participants (from 200 in 2018 to 232 in 2019)



Our courses attracted participants from 31 countries



55% of participants were represented by members



Launch of a pilot e-learning platform that will serve as the first online learning hub completely dedicated to investors for impact



4 travel scholarships assigned to support member's access to EVPA learning events, specifically:

The Fundamental Course on
Venture Philanthropy and
Impact Investing

The Annual Conference which
included the Crash Course in
Venture Philanthropy/Social
Investing

I really appreciate how we were constantly reforming the discussions to real life cases. And how welcomed we were to give inputs and share personal experiences.

Stefannia Russo, IKEA Social Entrepreneurship – Scaling Impact for Social Investors

Top:
EVPA Annual
Conference 2019
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Right:
EVPA Training
Academy courses
© Caroline Cornil



Research

REPORT

“15 Years of Impact - Taking Stock and Looking Ahead”

72

experts involved

61

organisations

Marking our 15th anniversary, [this report](#) takes stock of the impact ecosystem to identify the way forward for investors *for* impact. We zoom in on specific European regions, looking at the key policy initiatives aimed at boosting the sector. We also focus on the developments related to the three core practices of venture philanthropy, and we look into key capital providers, their role, challenges, and opportunities in the sector.

REPORT

“Enablers of Impact: the Role of Incubators and Accelerators in Bridging Investment and Solutions”

[This report](#), in partnership with Maze – Decoding Impact was created to look into the added value that incubators and accelerators can bring to the social purpose organisations they support.

DOCUMENT

“Charter of investors *for* impact”

We also created [this Charter](#), a document that sets out ten principles that define and drive investors *for* impact.

300+

signatures and endorsements of these principles so far

1

interactive Charter created

68

social media posts published to promote the Charter on our 3 platforms and 10 visuals created

4

video interviews recorded with experienced practitioners

As the Charter provides a clear identity to investors *for* impact, the Roadmap shows their way forward. It includes actions aimed at pursuing key successes in the next 3 years, by 2025 and by 2030. These actions are divided in three elements identified across the principles of the Charter: (i) data, (ii) knowledge and expertise, and (iii) thought leadership.

PAPERS

Impact Papers series

Thanks to our strong partnership with Pioneers Post, we launched the Impact Papers series, in which we invited thought leaders to share their views on the impact ecosystem and on investing *for* impact. The series consists of 8 articles:

- [“Everything and therefore nothing: why we must reject the ‘impact’ investors adding nothing new”](#), by Luciano Balbo
- [“Mind the gap! Five ways to accelerate investing for impact”](#), by Chris West
- [Foundations and impact investing: Why the heck is it taking so long?](#), by Felix Oldenburg
- [Beyond our comfort zone: why it’s worth working across the spectrum of capital](#), by Cliff Prior
- [Hype vs reality: What India taught me about investing for impact](#), by Harvey Koh
- [Betting on character – and why investment must be a means not an end](#), by Jacqueline Novogratz
- [The devil in ‘investment opportunities’: Why funding solutions must be the new paradigm in impact investing](#), by Uli Grabenwarter
- [Accelerating change: an EU policy-maker’s perspective of social finance](#), by Ann Branch



Getting on character - and why investment must be a means not an end
 Found entrepreneurs driven by values and ethics in their doing, help them through the journey, and find them by accident, make the capital fit the problem, measure what matters and make success something...

[READ MORE](#)



The investee who changed me: “AFRIPads made me realise you have to focus”
 An injection of capital can be game changing for a social entrepreneur - but what about the effect of that relationship on those pouring down the funds? Our new mini series, in partnership with INPIA, is...

[READ MORE](#)

ARTICLES

Success Stories

5 new Success Stories published:

- [Working with Local Communities to Improve Living Conditions in Slums](#), Eau et Vie - Trafigura Foundation
- [Integrating Migrants the Easy Way](#), Social-Bee - FASE
- [Ordinary Work for Extraordinary People](#), Unicus - Ferd Social Entrepreneurs
- [Europe’s First Non-Profit IT Company](#), AfB - BonVenture
- [Working with Farmers to Enhance Organic Cotton Practices](#), CottonConnect - C&A Foundation

Updated story:

- [Saving children from disability, one by one](#), Inspire2Care - Karuna Foundation

Research circle

- We continue to update our [library](#) of external publications, which include 106 external publications. We have promoted 20 publications through our social media
- We participated in 6 research groups
- We processed 63 requests: 48 research enquiries, 10 connections and 5 calls for advice
- We have been cited in 27 different publications: 12 reports, 13 web articles and 2 research papers
- We have updated our [Glossary of Terms](#), which now contains 109 items

Investors Cards

The [investors cards](#) are factsheets that present how investors *for* impact apply their impact strategies and the venture philanthropy approach. They are linked with the success stories mentioned above. We have created 2 Investors Cards in 2019 that were published in 2020:

- Karuna Foundation
- Ferd Social Entrepreneurs

2 videos

- [IntoUniversity/Impetus video](#): **588 total views**
- [Artbox London/SSE](#): **619 total views**

Collaboration with IVPC – LatImpacto

- We have collaborated with the International Venture Philanthropy Center (IVPC) – Latin America to translate different EVPA research materials to Spanish and Portuguese.
- We have co-organised and run the webinar, *“Investing for impact, investing with impact”*, aimed at spreading the message around impact strategies within the Latin American impact ecosystem.

3 workshops

- at the 2019 EVPA Annual Conference
- Honest conversations on the future of investing *for* impact
- Unveiling impact strategies for banks
- Going beyond grant-making - foundations across the spectrum of capital

1 roundtable

- at the 2019 EVPA Annual Conference
- EVPA Industry Survey 4.0 - Nurturing investors *for* impact with data

2 webinars

- Key trends and results on European investors *for* impact – The EVPA Survey results 2017/2018
 - **64 attendees**
 - **47 visualisations on YouTube**
- The Charter of Investors *for* impact. What do we stand for?
 - **74 attendees**
 - **37 visualisations on YouTube**



4 Policy webinars

to connect policy makers and social sector actors around key policy topics

200+ participants

150+ views of the recordings



1

Policy timeline infographic

“Accelerating Policy For Impact” showing the key policy initiatives paving the way for a favourable social investment space, featuring actions at European and multilateral level, as well as growing funding opportunities and EVPA initiatives



Policy workshop at AC 2019

“Big Money in the Impact Space” was organised to provide social capital providers with an opportunity to dialogue with EU officials



4 Policy briefs

on topics like InvestEU and ESF+, Incubators and Accelerators, impact measurement and social proofing

630+ total unique pageviews



EU Funding webpage

updated and made publicly available

14+ EU Funding calls launched since the page redesign in September 2019

223% increase in page views vs. 2018



Next long-term EU budget

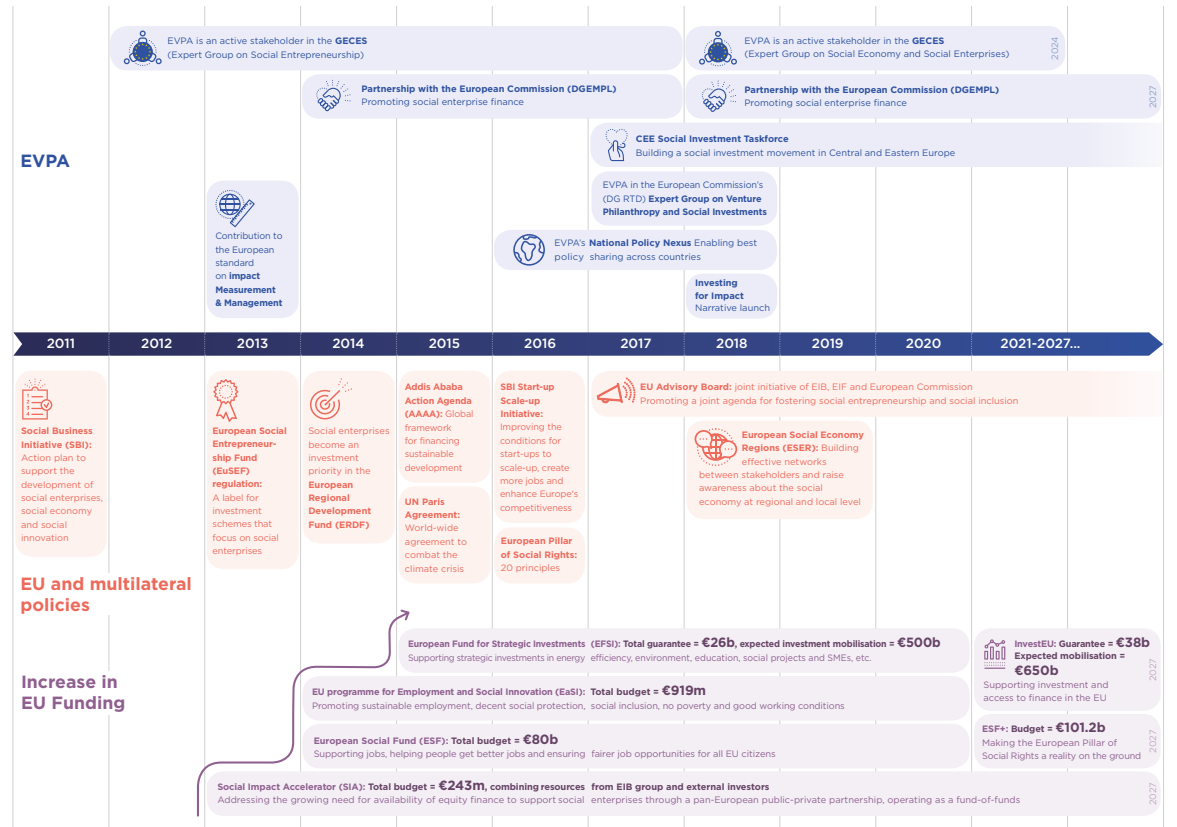
The policy team has worked to ensure a space for Investors for Impact in the next Multiannual Financial Framework (MFF) 2021-2027, specifically the InvestEU framework, through over 15 exchanges with EU officials



Responded to **two public consultations by the European Commission**, on the topic of Horizon Europe and the European Social Fund (ESF), in support of and in cooperation with members



EVPA, 2019



evpa
INVESTING FOR IMPACT

About Community Research Policy Training Academy Events News

Enabling investors for impact to maximise social impact through increased resources, collaboration and expertise

Core Practices of Venture Philanthropy

- Tailored financing
- Non-financial support
- Impact management

Marketing & Communications _



Newsletter


 had an **open rate of 24%+** and a **click rate of 4%+**

Social Media

 **50% growth in follower base** on our social media platforms reaching **12,000+**

 **121,000+ visits directed** to the EVPA website from our social media channels

Website redesigned



674,511 total visits
(+33% vs 2018)

SOCIAL IMPACT MEASUREMENT AND MANAGEMENT TRAINING

Do you want to set up or improve your impact measurement and management system? We have the perfect training for you!

[Click here for more information](#)

Social Impact Measurement and Management
23-24 April 2020
Rotterdam, The Netherlands



Financials _



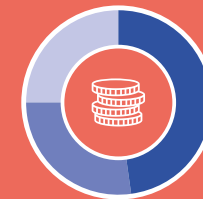
A little more than
€2,350,000
income in 2019



16%
growth in revenue



28 team members
including our country representatives
and 4 interns



- 48% Fees
- 27% European Commission
- 25% Grants

EVPA Team



Steven Serneels
CEO & Board Member

Community & Market Development Team



Christina Wu
Head of Community



Nicolas Lahaye
Community Associate



Lucia Badea
Community & Market
Development Intern



Martijn Blom
Manager for Benelux &
Impact Funds Initiative
Coordinator



Ewa Konczal
Central & Eastern Europe
(CEE) Manager



Anja Koenig
D/A/CH Representative



Peter Cafferkey
Representative for the UK
& Ireland



Sophie Faujour
Head of European Corporate
Initiative Development and
Country Manager, France

Knowledge Centre



Alessia Gianoncelli
Head of Knowledge Centre



Gianluca Gaggiotti
Research Associate



Arnau Picón Martínez
Research Analyst



Ludovica Piergiovanni
Research Intern



Karoline Heitmann
Corporate Initiative
Manager



Nicolas Malmendier
Corporate Initiative Intern

Marketing & Communications Team



Jorgos Papadakis
Marketing &
Communications Director



Gail Rego
Communications &
Partnerships Manager



Caroline Cornil
Creative Manager



Paul Bertrac
Digital Marketing Manager

Policy Team



Bianca Polidoro
Policy Manager



Tessa Van Autreve
Policy Assistant

Operations Team



Gunther Volkaert
Head of Finance



Natasha Medvedeva
Senior Manager Finance
& Reporting



Agata Zaza
Office Manager & PA



Fatma Sallabi
Community & Finance
Associate

Training Academy Team



Sara Seganti
Senior Manager



Florian Tuder
Training Academy
Coordinator

EVPA Staff as of March 2020

EVPA Board



Madeleine Clarke
Chair & Founding Director - Genio



Leslie Johnston
Executive Director - Laudes Foundation



Karen Wilson
Founder - GV Partners



Xavier Thauron
Director - Phitrust



Jane Newman
Director - Social Finance UK



Filipe Santos
Dean - Católica-Lisbon School of Business
& Economics Visiting Professor - INSEAD
Chair - EVPA



Luis de Melo Jerónimo
Deputy Director - Calouste Gulbenkian
Foundation



Chris West
Co-Founder & Director - Sumerian Foundation
& Sumerian Partners

EVPA Board members in 2019

EVPA Community in 2019

We would like to thank all our members and partners for being a part of our community.

4WINGS Foundation
 ABN AMRO Foundation
 ABN AMRO Social Impact Fund (AASIF)
 Active Philanthropy
 Acumen
 ADA
 Adecco Group Foundation (AGF)
 Adessium Foundation
 ADMICAL
 ADP Foundation (Aéroport de Paris)
 Ageas Foundation
 AguaLabs
 Air Liquide Foundation
 AlphaOmega Foundation
 Amundi
 Anadolu Foundation
 Ananda Impact Ventures
 Anesvad Foundation
 ANWB
 APOPO Foundation
 Aqua Asset Management
 Arendt & Medernach
 Argidius Foundation
 Argos Wityu
 Ashoka
 Asian Venture Philanthropy Network (AVPN)
 Asociacion Espanola de Entidades de Capital Riesgo (ASCRI)
 Association of German Foundations (Bundesverband Deutscher Stiftungen)
 Auridis gGmbH
 AXA Belgium - Corporate Responsibility
 Bank of America Charitable Foundation
 Banque Degroof Petercam
 Banque des Territoires - Groupe Caisse des Dépôts et Consignations (CDC)
 Bates Wells Braithwaite
 BBK Foundation
 BBVA
 BE-COMMITTED
 Belgian Federal Holding and Investment Company (SFPI/FPIM)

Bertelsmann Stiftung (Bertelsmann Foundation)
 Big Issue Invest
 Big Lottery Fund
 Big Society Capital
 blueplanet Investments AG
 BMW Foundation Herbert Quandt (BMW Stiftung)
 BNP Paribas Wealth Management
 Boehringer Ingelheim GmbH
 BonVenture Management GmbH
 Botnar Foundation
 Break Poverty Foundation
 Bridges Fund Management
 C&A Foundation
 CAF Venturesome
 Calouste Gulbenkian Foundation
 Cancer Research UK (CRUK)
 Canopus Foundation
 Católica-Lisbon School of Business and Economics
 Centre for Social Investment (CSI)
 Centrica Innovations
 Cera
 Chanel Foundation
 Change - Crédal Social Innovation Fund
 Charlotte Brugman
 Co-Impact
 Co-Impact Foundation
 Competence Development Fund of Southern Norway (CDFSN)
 Cordaid Investments Management B.V.
 Creas
 Credit Suisse AG
 CRT Foundation
 Cuanimen Fund - Gala Capital
 Cultiva
 DAFNE
 Danone communities
 David Carrington
 Demeter Foundation
 Den Sociale Kapitalfond
 Dentons
 Doug Miller
 Draper Richards Kaplan Foundation
 (DRK foundation)

Duggan Associates
 EBRD (European Bank for Reconstruction and Development)
 EESC HEC Paris - Society & Organization Center
 Egmont Foundation (Egmont Fonden)
 EIF (European Investment Fund)
 Endeava
 Engie Rassembleurs d'Energies
 Epiqus
 Equistone Partners Europe Limited
 Ernst & Young Enterprise Growth Services
 ERSTE Stiftung
 ESADE Business School
 EspeRare Foundation
 ESSEC Philanthropy Chair
 Essilor
 Eurazeo pme
 European Foundation Centre (EFC)
 European Investment Bank (EIB)
 Factory
 FAMAE
 Ferd Social Entrepreneurs (Ferd SE)
 FIN (vereniging van Fondsen in Nederland)
 Finance in Motion
 Financing Agency for Social Entrepreneurship - FASE
 Finansol
 FLOWi impact
 FNO Zorg voor kansen
 Fondation de France
 Fondation de la Chartreuse de Neuville
 Fondation de Luxembourg
 Fondazione Cariplo
 Fondazione Generali - The Human Safety Net ONLUS
 Fondazione Giovanni ed Annamaria Cottino
 Fondazione Paideia
 Fondazione Snam (FS)
 Fonds 1818
 Foro Impacto
 Foundation Center for Entrepreneurship and Executive Development (CEED) Macedonia
 Foundation Stichting La Mascotte
 Foundation VINCI pour la Cité
 France Active
 Fundacao Vasco Vieira de Almeida (VDA)
 Genesis Charitable Trust
 Genio
 Global Social Entrepreneurship Network (GSEN)
 GLS Treuhand
 Good Deed Foundation

GRACE (Grupo de Apoio e Reflexão à Cidadania Empresarial)
 Hear the World Foundation
 help alliance gGmbH
 HERi Africa
 Hivos Impact Investments
 Hogan Lovells
 HYSTRA
 i-propeller (iPropeller)
 IESE Business School
 IKARE Ltd.
 Ikea Foundation
 IKEA Social Entrepreneurship
 Impact Capital
 Impetus
 INCO
 ING Netherlands Foundation (ING Nederland Fonds)
 INSEAD Social Entrepreneurship Initiative
 Insitor Impact Asia Fund
 Inspirasia Foundation
 Inspiring Scotland
 Inuit Foundation (Inuit Fundación)
 Invest Europe (formerly EVCA)
 Invest for Children
 Investir+
 Investisseurs & Partenaires (I&P)
 Jacobs Foundation
 Jazi Foundation
 John Kingston
 John S. Latsis Public Benefit Foundation
 Johnson & Johnson Corporate Citizenship Trust (J&J Trust)
 Joshua Haynes
 JTI Foundation
 Kampani
 Karuna Foundation
 Kering Foundation
 KiMSO (Volunteer Fund)
 King Baudouin Foundation (KBF)
 KNHM Participaties BV
 Kois Invest
 KPMG Foundation
 KPMG Kenya
 L'Oreal Foundation (L'Oréal Foundation)
 La Bolsa Social
 LendaHand
 Leonor Scherrer
 LGT Venture Philanthropy Foundation
 Light For The World
 LITA.co
 Lloyds Bank Foundation for England & Wales
 Lombard Odier Foundation
 Luciano Balbo

Luminate
 Lundin Foundation (previously Lundin for Africa)
 Makis Holding B.V.
 Maze - Decoding Impact
 MCE Social Capital
 Media Development Investment Fund (MDIF)
 Medicines for Malaria Venture (MMV)
 Michiel de Haan
 MIROVA
 Mozaik Foundation
 Nantucket Capital
 Navtrechu Peremenam Foundation
 NESST
 Nesta Impact Investments
 NN Group
 Noaber Foundation
 Nutawa sagl
 OECD (Organisation for Economic Co-operation and Development)
 Oltre Venture
 Open Value Foundation (OVF)
 Opes Impact Fund
 Oranje Fonds
 PanIIIT Alumni Reach For India Foundation (PARFI)
 Partnership for Change
 PBG FMC (Venture Capital Fund Management Ltd)
 Permira Advisers LLP
 Phineo AG
 PhiTrust
 PME Investimentos - Sociedade de Investimento, S.A.
 Pontis Foundation
 Porticus Amsterdam CV (Porticus Global)
 Portugal Inovação Social (EMPIS) (Portugal Social Innovation)
 Promprylad.Renovation
 PROVIDA Foundation
 Publicis Groupe
 PUM Netherlands Senior Experts
 R&P LEGAL
 Rabo Foundation
 RAISE Impact
 Reach for Change
 Renault Mobilize Invest
 Repsol Foundation
 Resonance Limited (Ltd)
 Rianta Capital, Artha Impact
 Rikolto België vzw
 Robert Bosch Stiftung GmbH
 Rockefeller Philanthropy Advisors
 Rybakov Foundation
 Said Business School
 Salvatore Nigro

Sanofi Espoir Foundation
 Santa Casa da Misericórdia de Lisboa
 Sattva Media and Consulting Pvt. Ltd
 ScaleUpNation
 Scheuch Impact GmbH
 Schneider Electric
 School For Social Entrepreneurs
 Schöpflin Stiftung (Schoepflin)
 SCP/RAC (Regional Activity Centre for Sustainable Consumption and Production - UN Environment/Mediterranean Action Plan - Barcelona Convention)
 SEED / Adelphi research gGmbH
 Seed Capital Bizkaia
 SEFEA IMPACT
 Serge Raicher
 Shaerpa Fund Management NV
 Ship2B Foundation
 SI2 Fund
 SIDN Fonds
 Siemens Stiftung
 Sight and Life Foundation
 Skopos Impact Fund
 Smart Kolektiv
 Smarter Futures EEIG
 Social Entrepreneurs Ireland
 Social Entrepreneurship Akademie (SEA)
 Social Entrepreneurship Impact & Finance (seif)
 Social Finance NL (The Netherlands)
 Social Finance UK (The United Kingdom)
 Social Innovation Fund Ireland
 Social Innovation Support Center SOL' (previously Education Innovation Support Center)
 Social Value International
 Sociale Innovatie Fabriek (Social Innovation Factory)
 Société Générale
 SONAE MC
 Spring Impact
 Start Foundation
 Stephen Dawson
 Stichting Close the Gap (CTG)
 Stichting De Verre Bergen
 Stichting Dioraphte
 Stichting DOEN
 Stone Soup Consulting
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