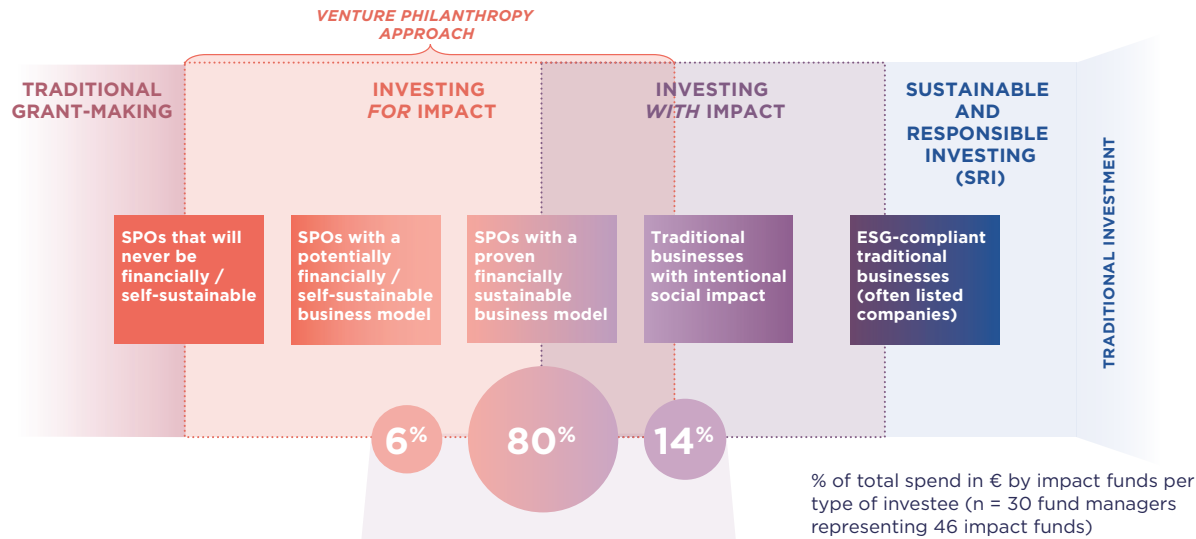
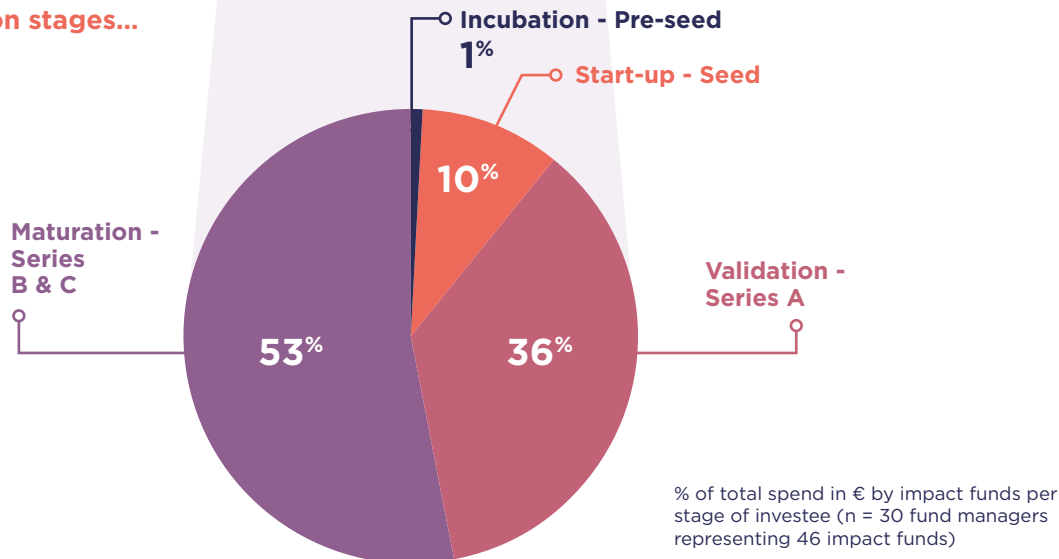


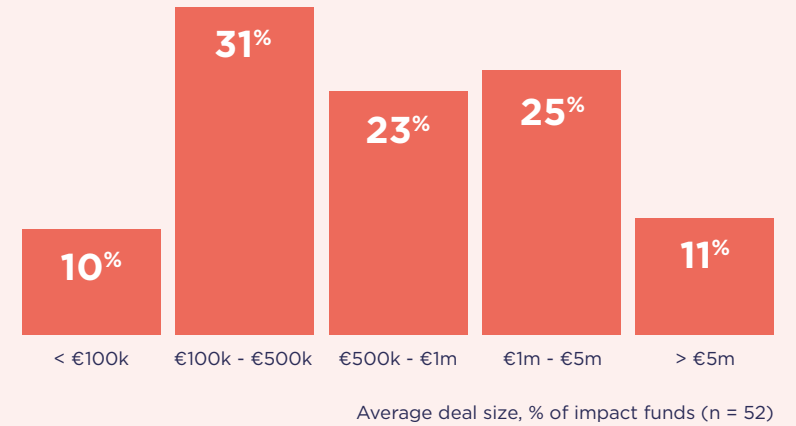
Investing *for* impact funds **strengthen** social purpose organisations (SPOs) **with proven track records...**



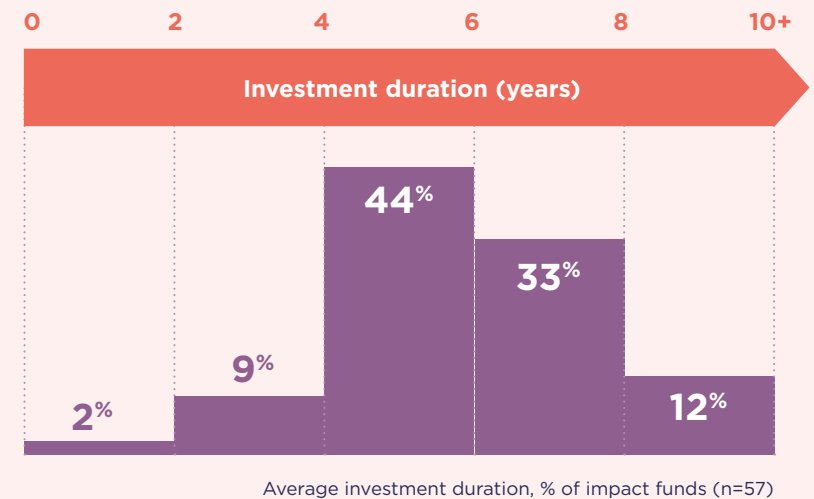
...**mostly** during their **validation** and **maturation** stages...



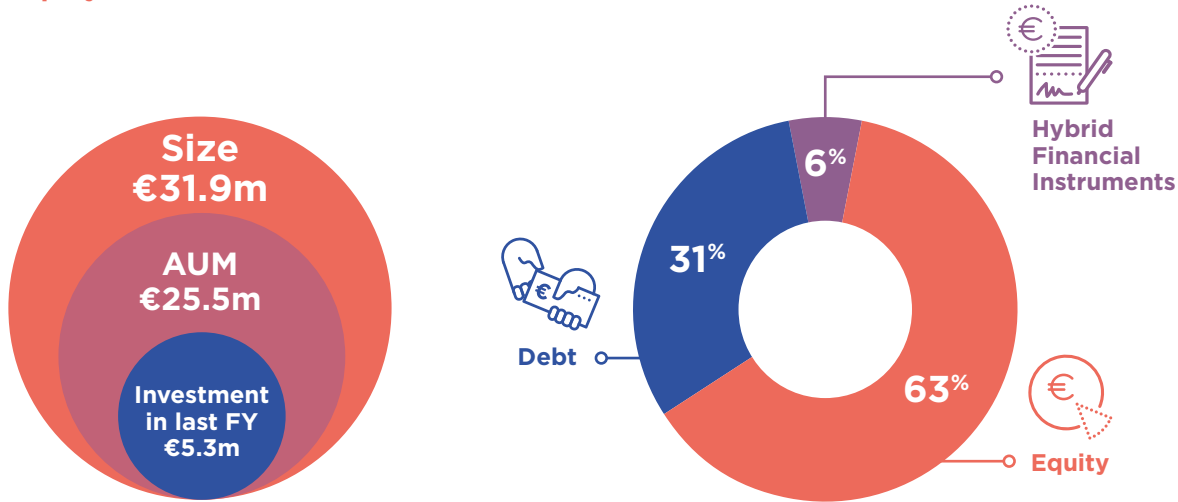
... helping them go **through the Valley of Death**, by providing **smaller ticket sizes** compared to investing *with* impact funds:



Investing *for* impact funds are **highly engaged** for the **long term**, striving for lasting impact:



Investing *for* impact funds **financially** support SPOs mainly through **equity** and **debt**...

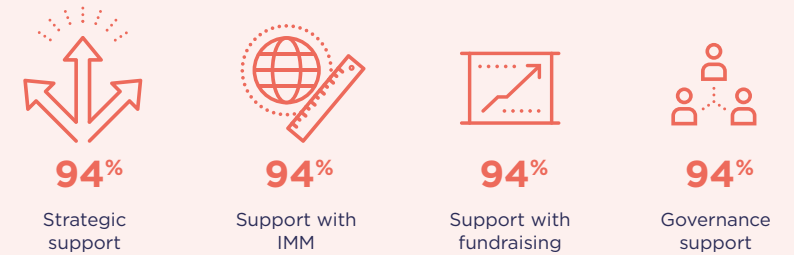


Average per impact fund (n = 53, n = 52 and n = 45)

% of total spend in € by impact funds per financial instrument (n = 53)

... by providing extensive **non-financial support (NFS)** with the majority of them even before the investment (71%)

The **top 4 types of NFS** provided are:

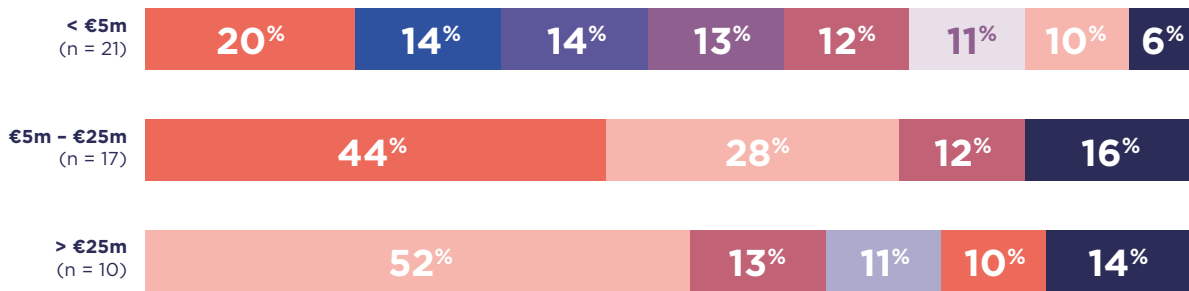


% of fund managers, multiple choice (n = 35)

... and the most common **ways to deliver NFS** are providing **coaching and mentoring** (97%) and **offering access to networks** (97%).

... with funding coming from **different sources**:

Asset Under Management (AUMs)



Distribution of total funding made available to impact funds by source, and per type of AUM category (n = 48)

... **by measuring and managing social impact**, focussing on outcomes (85%), mostly to use the data collected to assess investees' progresses on impact (86%).

Investing *for* impact funds use **different IMM frameworks**:

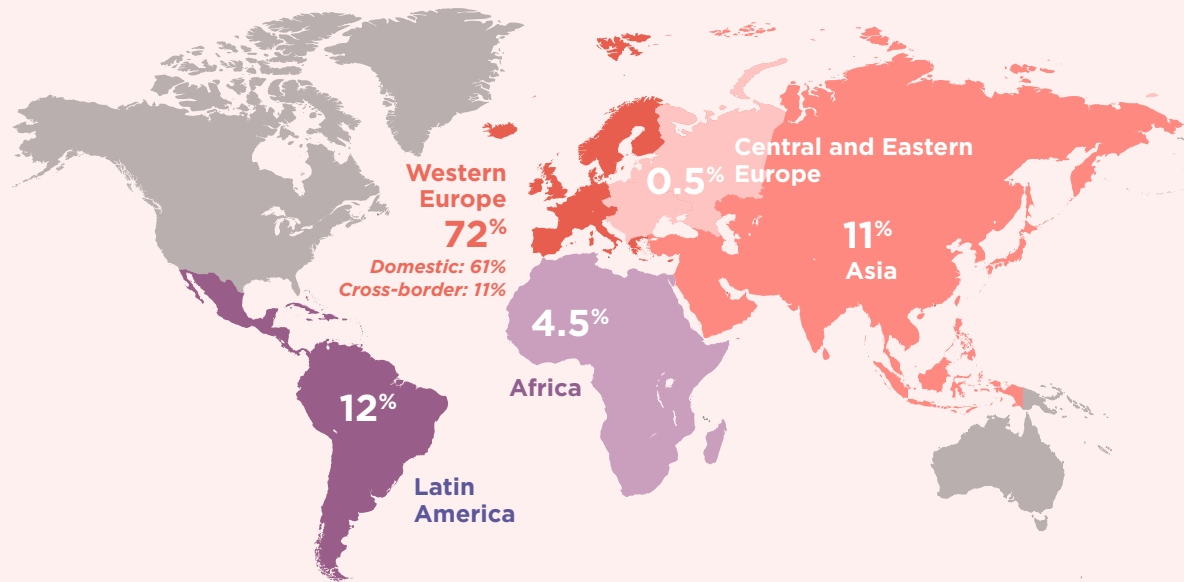


% of fund managers, multiple choice (n = 31)

... and **different indicators**, such as **IRIS+** (45%).

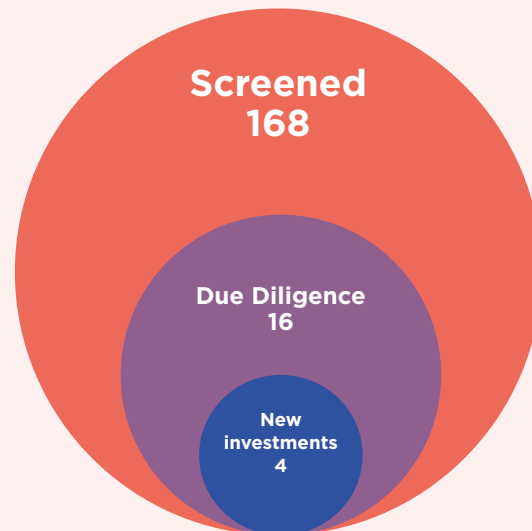
60% also measure **the risk of not achieving the expected impact**.

Investing *for* impact funds support SPOs **worldwide...**



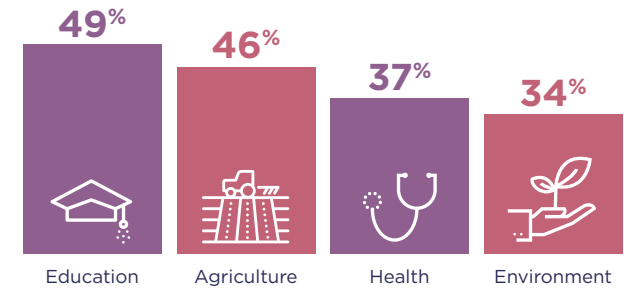
% of total spend in € by impact funds per geographies (n = 30 fund managers representing 46 impact funds)

Impact funds **proactively look** for new investment opportunities (89%) and screen on average **168 new investments per year.**

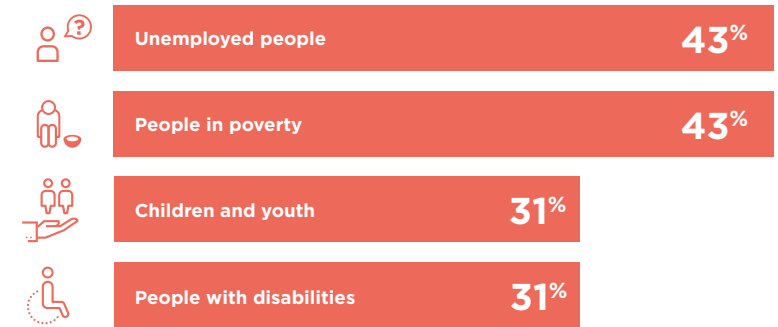


Average number of investees screened, under due diligence and funded per fund manager (n = 29 representing 45 impact funds)

... focussing on a **variety of sectors and final beneficiaries**, by targeting different **SDGs**:



Top 4 sectors supported - % of fund managers, multiple choice (n = 35 representing 57 impact funds)

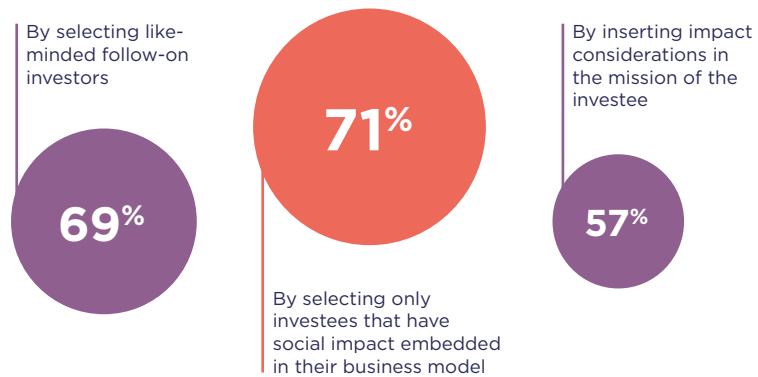


Top 4 beneficiaries supported - % of fund managers, multiple choice (n = 35 representing 57 impact funds)



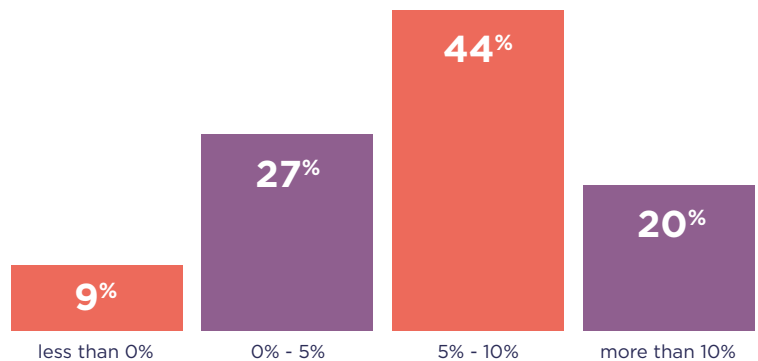
Top 5 SDGs, % of fund managers, multiple choice (n = 33 representing 55 impact funds)

Investing *for* impact funds aim to **preserve impact** even after exiting...



Top 3 ways to make sure the impact is preserved after the exit, % of fund managers, multiple choice (n=35)

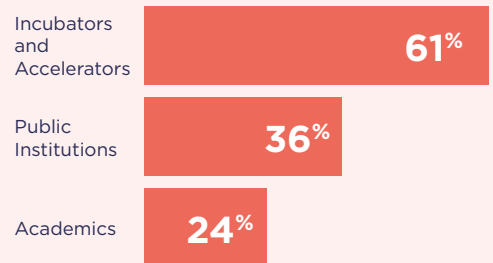
... by targeting mainly **below market-rate** financial returns.



Expected gross financial returns distribution, % of impact funds (n=45)

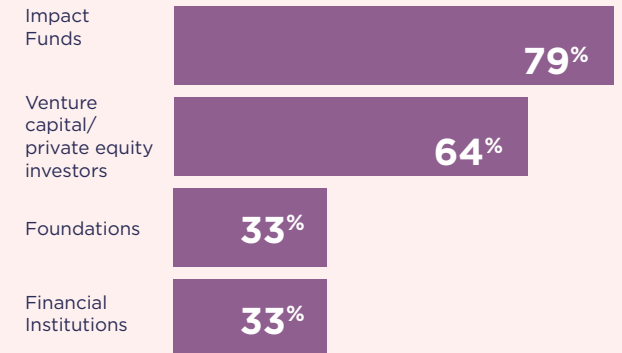
Investing *for* impact funds **proactively enhance collaboration with a variety of stakeholders:**

Impact funds collaborate with..:



Top 3 categories of collaborators and co-investors, % of fund managers, multiple choice (n = 33)

..and co-invest with:



WHERE THESE INVESTING *FOR* IMPACT FUNDS ARE BASED?



Fund managers by country (n = 35 representing 57 funds)