

NURTURING SOCIAL ENTERPRISE *- the pathway*



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CAPITAL**



edLABS

edLABS is Gray Matters Capital's newest initiative in India that provides very early stage funding to 'visionary edu-preneurs'. The aim is help build breakthrough solutions for Indian mass market that address education gaps, 21st century skills and future of work. The innovative funding mechanism (up to USD 150K) doesn't bind the enterprise to debt obligation nor does it dilute the equity of the founders. The pay back to edLABS is percentage of top line over next few years and is, therefore, variable and dependent on enterprise scaling successful. Other than capital, edLABS provides global view, advisory support, networks & scale. Since its inception in March 2017, edLABS has made 5 diverse investments in behaviour architecture, AR/VR curriculum, AI supported tuition platform, vernacular MOOCs and creativity Olympiad for kids.

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1. INTRODUCTION TO THE BOOKLET

The Impact Investors Council (IIC) is the leading national industry body to strengthen Impact Investing in India. Incorporated in 2014 as a 12AA and 80G certified company, IIC has garnered active support from over 40 leading Impact Investors and ecosystem players who collectively manage over \$1bn of capital. IIC's mission is to encourage private capital to bridge the social investment gap in India in sectors such as Agriculture, Climate Change Infrastructure, Financial Inclusion, Affordable Education & HealthCare, Water & Sanitation, Clean Energy, Affordable Housing, Disability and Livelihoods & Skill Development. Some of the prominent investors and ecosystem players are Asha Impact, Lok Capital, Unitus Seed Fund, MacArthur Foundation, IDFC Bank, Unitus Capital and GIIN - Global Impact Investing Network.

(Read more at www.iiic.in)

Through this repository, we would like to bring together a directory of the essential stakeholders and ecosystem players that build the community of Impact Investing in India.

1.1 DEFINE IMPACT INVESTING

Impact investing refers to investments "made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. It is a for-profit enterprise that serves the underserved beneficiaries who are producers, consumers, suppliers, employees or users,

- the underserved beneficiaries could also be enterprises as defined by MSME Act 2006;
- Underserved beneficiaries should comprise super majority (two-third or more) of the beneficiary base of the enterprise.

The enterprise should also be willing to carry out third party reporting/assessment in conjunction with investors and follows all compliance and regulatory norms as prescribed by authorities. It should also demonstrate high standards of corporate governance and consumer protection.

1.2 IMPACT INVESTING ECOSYSTEM IN INDIA

According to an Impact Investing study which IIC collaborated with McKinsey for, Impact Investing in India is expected to reach \$6-8 billion by 2025, generating social benefits commercially viable products, technologies and services that can serve over 3 billion underserved people, globally. The Indian impact investing ecosystem is very developed and diverse and comprise of incubators, accelerators, early stage funders and the late-stage funding organizations.

2. INCUBATORS

Incubators are companies that help new and startup companies to develop by providing services such as management training or office space.

2.1 CIIE- IIMA

IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship (CIIE) helps entrepreneurs turn ideas into viable businesses. In partnership with our mentors, corporates, development agencies, IIMA community and investors, CIIE cultivates a rare breed of entrepreneurs by incubating, accelerating, mentoring and funding innovative start-ups. CIIE believes that entrepreneurship has an unmatched ability to bring about disruptive change in India and engages with ventures across technology and impact areas like energy, environment, agriculture, healthcare and affordable technology. CIIE believes it should operate in sectors and geographies where there are market failures and private support is not easy to find.





2.2 IIM CALCUTTA INNOVATION PARK

IIM Calcutta has established a not for profit (Section 8) company called IIM Calcutta Innovation Park (IIMCIP) to promote entrepreneurship and Innovation. IIMCIP aims at creating a complete and comprehensive ecosystem to promote and nurture innovative enterprises. IIM Calcutta Innovation Park provides both physical and virtual incubation. The incubation programme offers the following facilities to the incubators. The objectives of IIMCIP are:

- To promote entrepreneurship and create a nurturing ecosystem where fledgling enterprises with innovative ideas and solutions can flourish
- To promote Innovation in research and business through industry - academia partnership.

2.3 SIIC IIT KANPUR

SIDBI Innovation & Incubation Centre (SIIC) at IIT Kanpur was set up in collaboration with Small Industries Development Bank of India (SIDBI) to foster innovation, research and entrepreneurial activities in technology related areas.

Established in 2000 with the vision of transforming knowledge into wealth, the centre has a twofold vision:

- To create a generation of zealous entrepreneurs.
- To convert novel research into valuable intellectual property.

SIIC is a one point contact for all matters related to innovation, incubation, entrepreneurship, technology transfer and commercialization at IIT Kanpur. So far, it has successfully:

- Incubated and mentored 53 startups,
- Disbursed seed funds of 50 Crores,
- Collaborated with organizations like NEN, SUM, IIMA,
- Filed 422 patents, and
- Commercialized 60 patents (worth US\$ 350,000).



2.4 SINE IIT BOMBAY

SINE, Society for Innovation and Entrepreneurship, hosted by Indian Institute of Technology, Bombay is an umbrella for promotion of entrepreneurship at IIT Bombay. SINE administers a business incubator that provides support for technology - based entrepreneurship. SINE creates an ecosystem that will foster and support innovation and knowledge based entrepreneurship amongst the IIT Bombay community leading to the creation of wealth and social value through successful ventures.

Set up in 2004, SINE was formalisation of an IT incubator pilot started in 2000 with the support of its alumni. The incubator is a platform to support technology start ups founded by IIT Bombay community or are based on IIT Bombay technologies. Thus, SINE extends role of IIT Bombay by facilitating conversion of R&D into entrepreneurial ventures.

SINE has an infrastructure spread over 10,000 sq.ft., and can incubate 15-17 companies at a time. SINE is supported by several government departments such as Department of Science and Technology, Department of Information Technology, & Technology Development Board.

2.5 T-HUB

T- Hub is India's largest incubator for startups, located in Hyderabad, Telangana. The first phase of T-Hub was formally launched by E. S. L. Narasimhan, Governor of Telangana and Ratan Tata, Chairman Emeritus of Tata Sons, and Telangana IT & Panchayat Raj Minister K. T. Rama Rao on 5 November 2015.

The second phase of T-Hub is currently in planning stage. T-Hub is a public/private partnership between the Government of Telangana, three of India's leading academic institutes (IIIT-H, ISB & NALSAR) and the private sector. It bills itself as standing at the intersection of the start-up, academic, corporate, research and government sectors.

3. ACCELERATORS

Accelerators, as the name suggests, do the same or early-stage and growth-stage startups - accelerate. Accelerate the understanding of a startup's product, set them on a path of more visibility and, in some cases, raise follow-on rounds.

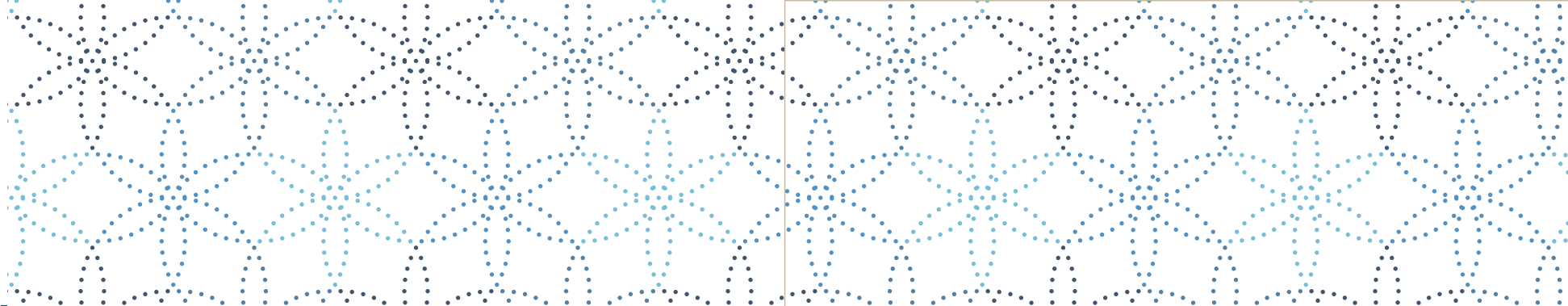
3.1 ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global membership network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

3.2 BAYTREE



Baytree is a marketplace that connects investors with early stage enterprises. That said, investors listed with the baytree platform are looking to invest in ventures that create social impact. If you have a business that can help improve peoples' lives, and are looking for capital to grow, we would like to hear from you. If you are an investor who would like to make your money to go farther and contribute to improving the lives of less fortunate people, we want to work with you to help you achieve your goals.



3.3 CAPRIA

Capria provides advisory and acceleration services, investment capital, and access to a world-wide network of leading impact fund managers. We are focused on delivering superior profits to investors as well as positive social and environmental impact at scale. Capria Fund provides smart, flexible capital to fund managers in emerging markets. They provide capital tailored to meet the needs of fund managers investing in the best fund managers in the high-growth emerging markets of Asia, Africa, and Latin America.

3.4 CIIE- IIMA (as above)

3.5 VILLGRO

Villgro was founded in 2001 by PAUL BASIL with the mission of incubating early-stage, innovative businesses and has since worked in discovering thousands of innovations and innovators, and incubated over 100 businesses. They envisioned an organization that moves away from the traditional form of charity to a more sustainable approach where the poor and marginalised are stakeholders in their own growth. Villgro does this by tirelessly growing an ecosystem that supports social entrepreneurs and helping them building impactful, scalable businesses with the potential to change the way communities live and function.

4. ANGEL NETWORKS/ANGEL INVESTOR:

An angel investor is an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity.

4.1 Indian Angel Network

Indian Angel Network is a network of Angel investors keen to invest in early stage businesses which have potential to create disproportionate value. The members of the Network are leaders in the Entrepreneurial Eco-System as they have had strong operational experience as CEOs or a background of creating new and successful ventures. They share a passion to create scale and value for startup ventures. Started in April 2006, the Indian Angel Network in addition to money, provides constant access to high quality mentoring, vast networks and inputs on strategy as well as execution. The Network members, because of their background are better able to assess the potential and risks at the early stage.

4.2 I3N

Intellectap Impact Investment Network (I3N) is India's first angel network of high net worth individuals and institutional investors seeking investments in early stage enterprises in the Intellectap Focus Sectors. I3N gives enterprises access to a varied group of investors that have a board range of investment preferences and appetites. I3N assists the companies through the entire transaction process, advising on business plan preparation, negotiations, due-diligence, and deal documentation. I3N also supports enterprises through their complete life-cycle by leveraging Intellectap resources to provide services such as incubation, debt, and Investment Banking Services for further capital raises.

4.3 MUMBAI ANGELS

The Mumbai Angels has been established with the objective of promoting entrepreneurship, mentoring entrepreneurs and enabling startup companies to gain access to funds. It provides a platform to companies to present their business proposals and to seek funds and advice from entrepreneurs, professionals and executives with expertise in start-up ventures. The Mumbai Angels as an entity does not make any investments.

5. FUNDS

There are two types of funds- Debt Funds and Equity Funds which provide funding at various stages- Seed(Early) Stage and Late Stage.

Stages of funding

- Seed money, sometimes known as seed funding or seed capital, is a form of securities offering in which an investor invests capital in exchange for an equity stake in the company.
- Late stage Capital, the capital provided after commercial manufacturing and sales but before any initial public offering is provided by the late stage funders. The product or service is in production and is commercially available. The company demonstrates significant revenue growth, but may or may not be showing a profit. It has usually been in business for more than three years.

Disclaimer: Some of the equity funders below invest in all stages, some overlap and invest in seed funding/last stage funding. Hence, they have all been included under funds- their websites are mentioned for any further details and details of specific funding.

5.1 DEBT FUNDS

Such funds supports the social ventures with invested capital that must be repaid either in short or long period of time, in addition with an agreement amount of interests. These raised capitals are usually secured with the assets of the company, by the lenders from banks and venture capital companies. In other words, if the company failed to repay their debt capitals, would results their ownership and equity interest to be liquidized

5.1.1 GRAMEEN IMPACT INVESTMENTS INDIA



Grameen Impact Investments India (GIII) promoted by Grameen Capital India, is a unique debt vehicle in the Indian impact sector. GIII's goal is to catalyze access to capital critical to scaling up social enterprises and help them reach poor and excluded populations, while also providing an alternative financing channel to entrepreneurs and promoters in India. GIII lending focus is on impact enterprises in financial services, affordable education and skill development, affordable healthcare, Agriculture and clean energy and innovation sectors that have engendered many innovative double bottom line social enterprises in India. Grameen Impact selectively lends to high quality early, growth and mature stage social enterprises with a pan India approach. GIII's loan size varies depending upon tenor, product structure as well as client's needs.

Early, Growth and Mature stage funding

Sectors:

Financial services, Affordable education, Skills development, Affordable Healthcare, Sustainable agriculture and Clean energy & Innovation

They currently have a debt vehicle (registered as an NBFC) focussed on financing impact enterprises in financial services, affordable education and skill development, affordable healthcare, agriculture and clean energy and innovation sectors.

Being an NBFC there is no fund size, but dependent on the equity they raise and the leverage thereupon.

5.1.2 IFMR



The Institute for Financial Management & Research (IFMR) is a leading business school with the objective of moulding ambitious young men and women into competent and socially responsible organisational leaders in a global setting. IFMR's curriculum offers a mix of theory with simulated real life exposure and endeavours to shape global business practices through inventive, sharp thinking and cutting-edge research. IFMR currently offers full-time and part-time PGDM programmes, a Ph.D programme as well as both open and customised management development programmes.

5.1.3 INTELLEGROW



Intellegrow provides customized debt finance to small and growing businesses in India. They are focused on the following sectors:

1. Agricultural supply chain
2. Clean Energy
3. Education
4. Financial inclusion
5. Affordable healthcare
6. Water and Sanitation

At Intellegrow, the understanding of the unique challenges faced by small and growing businesses seeking to create social or environmental impact, is high. They provide accessible and flexible debt, uniquely designed to unlock growth potential. Intellegrow was established to help those enterprises access loans in a transparent way. Since 2010 Intellegrow has served customers across a range of subsectors and geographies in India. We are registered as a Non-Banking Finance Company.

5.1.4 RESPONSABILITY

responsAbility Investments AG is one of the world's leading asset managers in the field of development investments and offers professionally-managed investment solutions to private, institutional and public investors. The company's investment solutions supply debt and equity financing predominantly to non-listed firms in emerging and developing economies. Through their inclusive business models, these firms help to meet the basic needs of broad sections of the population and to drive economic development - leading to greater prosperity in the long term. responsAbility was founded in 2003. The company is headquartered in Zurich and has local offices in Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris. Its shareholders include a number of reputable institutions in the Swiss financial market as well as its own employees. responsAbility is registered with the Swiss Financial Market Supervisory Authority FINMA.

5.2 EQUITY FUNDS

Social venture capital funds will usually make equity investment and co-investments in social enterprises. The investment are made through preferred shares which commonly entitled the lenders a fixed dividend that takes priority over ordinary share dividends.

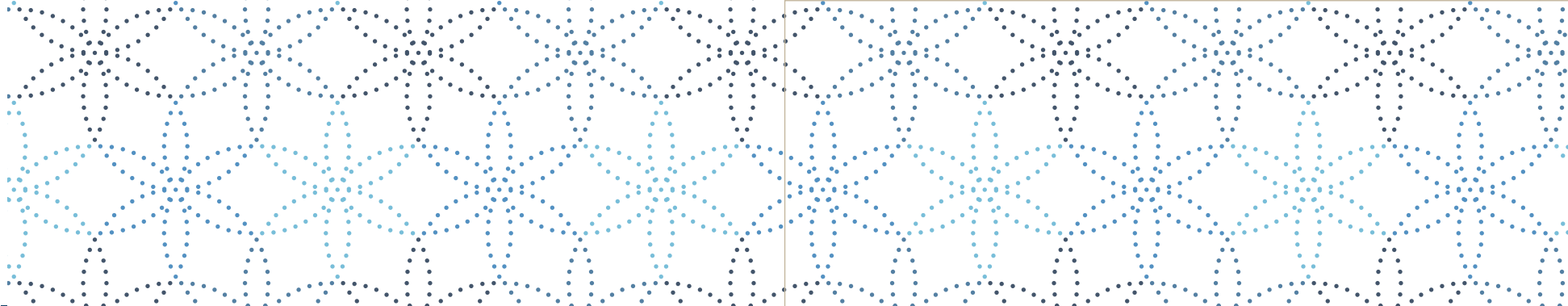
5.2.1 AAROHI



Founded in 2011 by the Affordable Housing Institute with seed funding from the Bill & Melinda Gates Foundation, the Aarohi Fund is a socially-motivated investor that helps promising, early-stage affordable housing entities achieve scale according to the following theory of impact:

- Quality affordable housing is the product of a healthy housing ecosystem where each step of the supply and demand side value-chains functions efficiently.
- Housing ecosystems evolve as a result of Mission Entrepreneurial Entities (MEEs), defined as mission-driven, entrepreneurial, financially viable entities in the business of creating a critical housing product or service.
- MEEs need both capital and advice to grow. Thus, the Aarohi Fund offers responsive, cost-effective capital alongside the Affordable Housing Institute's advice in the areas of organizational development, strategy, capital raising, housing policy, and housing finance.

- > Seed Stage/Early Stage:
- > Sector:
- > Affordable Housing:



5.2.2 AAVISHKAAR

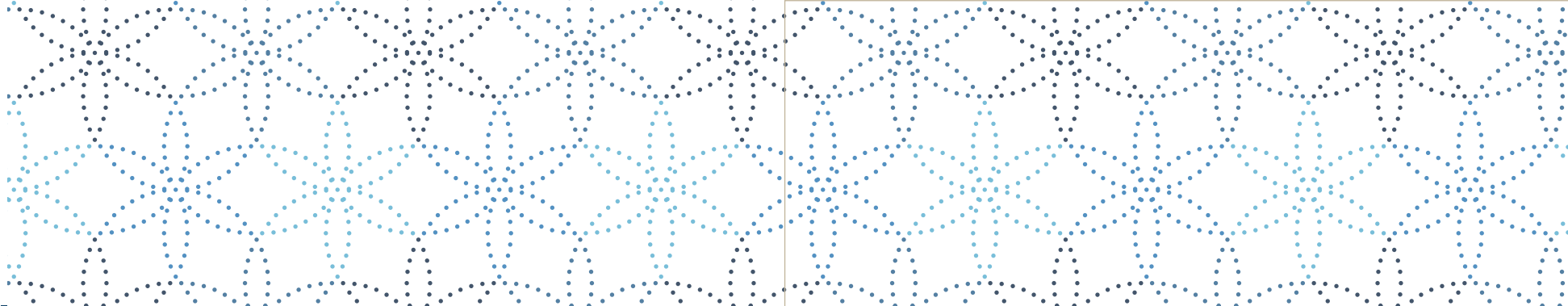


Aavishkaar, a part of the Aavishkaar-Intellecap group, is one of the global pioneers in impact investing, taking an entrepreneurship based approach to development. Aavishkaar has gone on to make more than 58 equity investments, across sectors and geographies and has raised six funds, delivering commercial returns with close to USD 300 Million assets under management. Aavishkaar's unique approach has resulted in its invested enterprises impacting over 70 million lives and creating over 250,000 jobs and livelihoods. Aavishkaar started its journey in India and invests across South Asia and South-East Asia. Aavishkaar is now considering to launch its seventh fund in Africa.

- > Seed Stage/Early Stage Funding
- > Sectors: Agriculture, Affordable housing, Affordable health, Affordable education, Skill development & livelihood, Sanitation & waste management, Financial inclusion, Clean energy, Rural infrastructure, Water

5.2.3 ACCION

At Accion, the vision is to build a financially inclusive world – one in which every individual has access to high-quality, affordable financial services. Whether one is interested in a particular aspect of microfinance, impact investing, or financial literacy, Accion invites you to explore the different areas of their work and join the efforts to build a world with access to economic opportunity for all.



5.2.4 ACUMEN

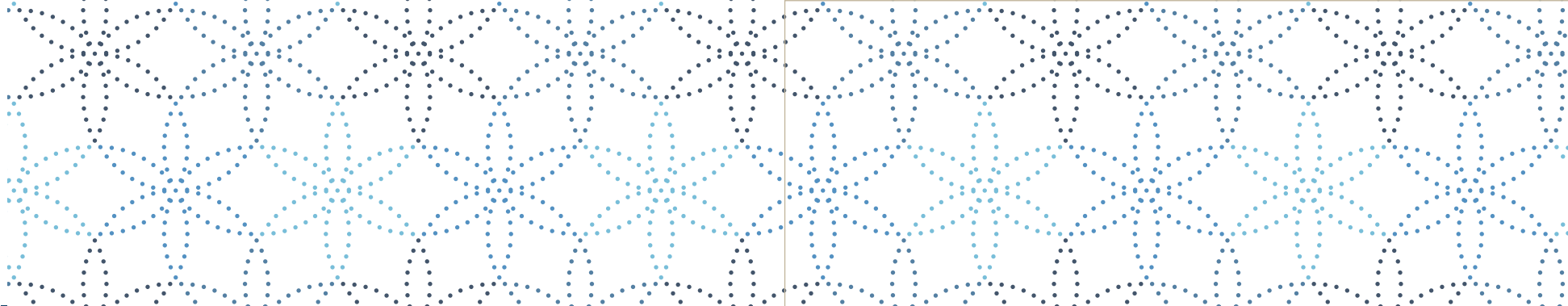


Acumen was incorporated on April 1, 2001, with seed capital from the Rockefeller Foundation, Cisco Systems Foundation and three individual philanthropists. Their desire was to transform the world of philanthropy by looking at all human beings as members of a single, global community where everyone had the opportunity to build a life of dignity. The organization would invest “Patient Capital,” capital that bridges the gap between the efficiency and scale of market-based approaches and the social impact of pure philanthropy, in entrepreneurs bringing sustainable solutions to big problems of poverty. Beyond investing capital, we develop leaders disrupting poverty through our Leadership work, create platforms such as +Acumen that drive change, and use Lean Data to listen to end customers at scale to understand what impact means to them.

Their investments lie at the intersection of where the world’s greatest needs meet the greatest opportunities—not only in terms of capital but also innovation. While the sectors they invest in span a range depending on the geography, as of 2016, we are prioritizing investment in four sectors: agriculture, education, clean energy and health-care. Acumen in Numbers: \$110M invested across 102 companies- 13 countries. To take the investing work further, Acumen’s Lean Data has listened to 50,000+ low income customers across 20 countries!

5.2.5 AJOONI IMPACT INVESTMENT ADVISORS

Ajooni Impact Investment Advisors aims to develop innovative financing and support mechanisms for transformative, scalable and market based solutions contributing to sustainable development. Ajooni is a subsidiary of IPE Global, a group with close to two decades of experience in international development. Ajooni brings a unique blend of development, investment and advisory experience. Ajooni has recently launched its first impact fund, the Pahal Health Fund, focused on improving health outcomes by investing in and supporting growth stage social enterprises.



5.2.6 ANKUR CAPITAL



Ankur Capital is building a future where entrepreneurs can work with them to get the capital, advice, support, and tools they need to make a difference from the start. We partner with founders who dream of being the architects of innovation in agriculture, health and education. They believe great entrepreneurs coupled with the essential business building bricks leads to great companies. The team not only brings years of operational experience to support entrepreneurs but also brings an extensive network of leading professionals across India to the table. Ankur Capital are here to partner in every way to turn visions into reality.

5.2.7 ASHA IMPACT



Asha Impact is a platform for a small group of like-minded leaders to invest in high-quality social enterprises with scalable business models that can profitably deliver products/services to the underserved population. Asha Impact also has a not-profit trust to influence public policy by engaging with sector experts and government officials based on lessons from our investee companies and results-based financing models. Asha Impact was founded in 2014 by Vikram Gandhi and Pramod Bhasin, who have decades of financing and operating experience in building successful companies.

- > Late Stage Funding
- > Sectors: Agriculture, Affordable housing, Affordable health, Affordable education, Skill development & livelihood, Sanitation & waste management, Financial inclusion, Clean energy, Rural infrastructure, Water

5.2.8 CASPIAN IMPACT INVESTMENT ADVISORS



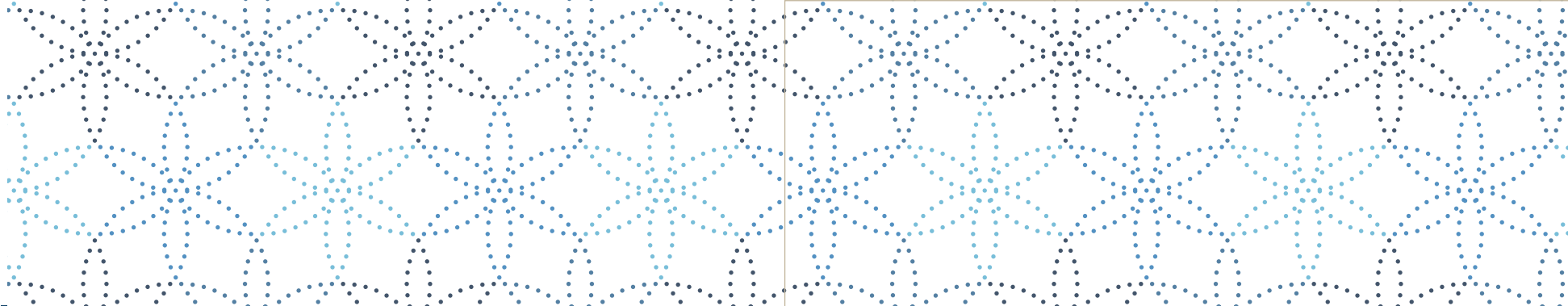
Established in 2004, Caspian invests in enterprises that address the problems of access and efficiency in business ecosystems that have positive social or environmental impact. They utilize the understanding of early stage enterprises that operate in this sphere and brings their capital and expertise to improving the outreach and viability of their businesses. They provide both debt and equity capital and their current Focus areas include food & agriculture, financial inclusion, affordable housing, healthcare and clean energy. They have worked with more than 75 enterprises across these sectors. CIIA looks for companies with high quality entrepreneurs and innovative business models that operate in a responsible, transparent and sustainable manner. As one of the early entrants and leaders in the impact investing space in India, Caspian is also one of the few fund managers with a proven exit track record. They are currently raising our fourth fund.

- > Seed stage/Early Stage
- > Sectors: (the following are both debt and equity focus)
Agriculture, Affordable housing, Affordable health, Affordable education, Skill development & livelihood, Financial inclusion, Clean energy, Rural infrastructure, Water

5.2.9 DIA VIKAS CAPITAL



Dia Vikas Capital Pvt. Ltd India is a subsidiary of global microfinance and enterprise development impact investor - Opportunity International Australia, a member of the Opportunity International Network. Dia Vikas was established in early 2008 as a social investor to fill the gap of social investment and thereby support the growth of Indian microfinance sector and encourage the development of start-up operations in under-served areas. Dia Vikas partners with microfinance institutions to directly touch the lives of millions of people in profound need in an effective and very efficient way. Dia currently partners with 12 socially focused microfinance institutions that serve over 6.05 million poor through provision of credit, savings, insurance, remittance and pension products.



5.2.10 ELEVAR EQUITY

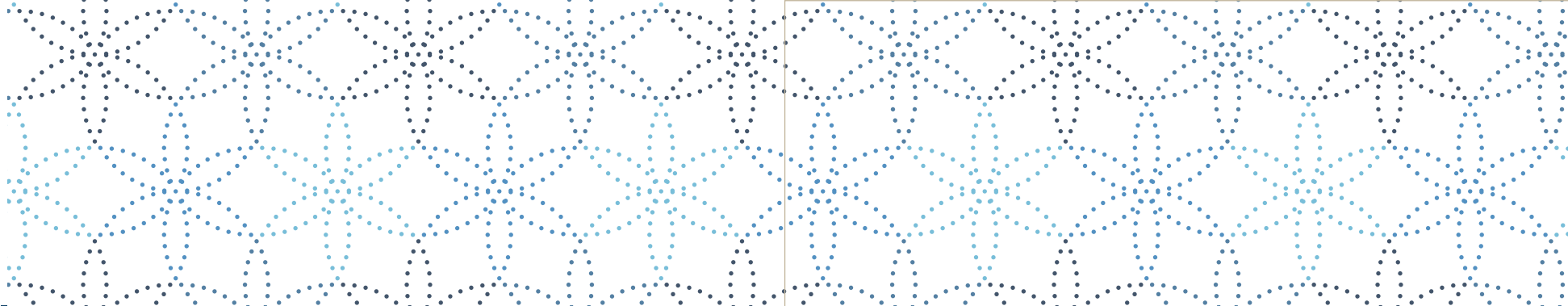


Elevar Equity, a human centered venture capital firm, invests in transformative and scalable entrepreneurial ventures focused on underserved customers in low income communities. The Elevar Method of investing has democratized essential services for over 20 million underserved customers and catalyzed billions of dollars of capital into 30 companies in India and Latin America. Elevar is the founding or first institutional capital in several companies focused on financial services, agriculture, education, healthcare and housing. An entrepreneurial emerging markets team based in India, Colombia and the US, Elevar is widely recognized as a leader in impact investing.

- > Early Stage Funding
- > Sectors: Agriculture, Affordable housing, Affordable health, Affordable education, Skill development & livelihood, Financial inclusion.
- > Elevar manages 4 funds with a total AUM of \$20MN.

5.2.11 ENNOVENT IMPACT INVESTMENT HOLDING (IIH)

Established in 2008, Ennovent began with a simple mission - to improve the lives of people living in low-income communities. Their role then focused on structuring investments into early-stage enterprises that served these communities. Today, the mission remains the same; but the vision has expanded worldwide to reach developing countries across the globe. Now, they develop business innovation projects that are good for the world, for society and for the environment as a whole.



5.2.12 GRAY GHOST VENTURES

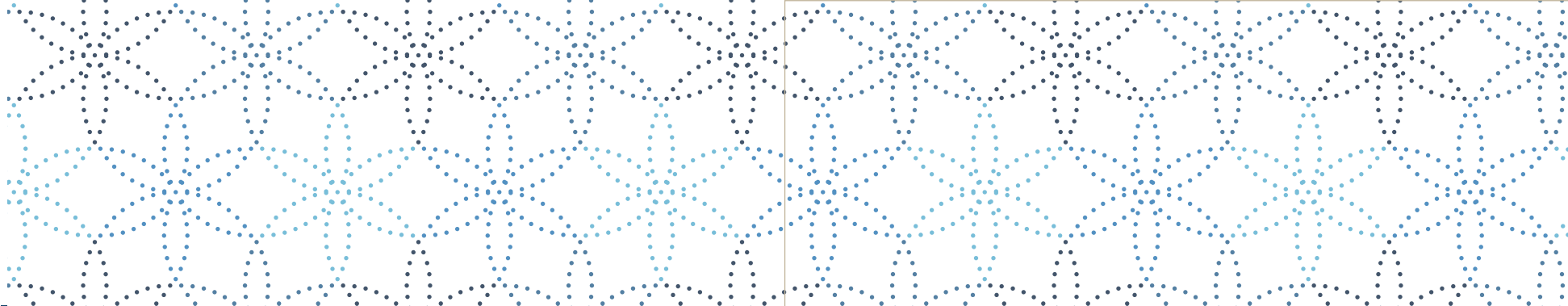


Since 2003, GGV has been leading voice in the Impact Investing sector, investing more than \$125 million into innovative, entrepreneurial ideas that have changed millions of lives. Our philosophy is that a sustainable market based investment approach is key to addressing some of the world's most challenging social issues. As products and services must have a low price point to be affordable to the poor, businesses that cater to low-income populations are challenged by slim margins. Therefore, for these businesses to reach millions of people is not only a social imperative, but a financial one as well: they must achieve scale to be profitable. Providing such businesses with appropriate financial and human capital will help them reach scale and create innovative solutions to enhance and empower the lives of the economically disadvantaged.

5.2.13 GRAY MATTERS CAPITAL



Gray Matters Capital (GMC) is an Impact Investing Enterprise founded by Bob Pattillo. It actively invests in sustainable, replicable business models that benefit underserved populations in developing countries. Their vision to create an education leading to a more purposeful life for 100 million women by 2036. They place a major emphasis on co-creating value with our partners: social businesses, entrepreneurs, and other impact investors. The active participation of their founder and partners has made them catalytic in the marketplace, showing others that they can create value through service, engagement, and investment.



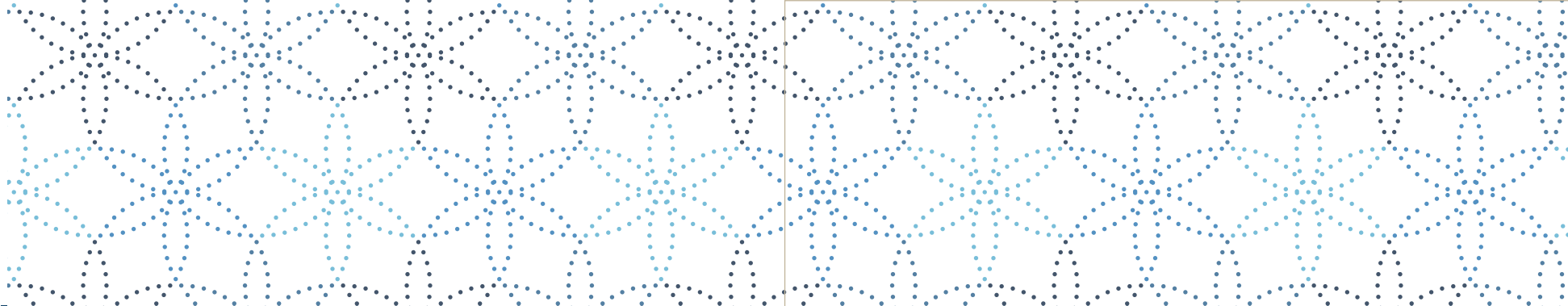
5.2.14 INDIA QUOTIENT

India Quotient is a new type of early stage investor. We fund companies building disruptive businesses aimed at Indian consumers. The intersection of smartphone, big data, and design is changing everyone's lives. People, consumers, around are doing all sorts of things on the smartphone. Buying, talking, getting updated, learning, entertaining themselves, playing. Basic needs like food, water, housing, healthcare, education, financial products and a little bit of discretionary spend are the areas they invest in.

5.2.15 INTELLECAP



Intellectap is a pioneer in providing innovative business solutions that help build and scale profitable and sustainable enterprises dedicated to social and environmental change. Founded in 2002, Intellectap has grown into a group with more than 600 employees and 300 engagements across 25 countries around the world. The Group creates a holistic ecosystem to amplify the impact that businesses can deliver.



5.2.16 KOIS INVEST



Kois Invest devise innovative solutions to societal problems and partner with impact businesses and investors to generate sustainable outcomes and attractive financial returns. They believe that innovative impact investments, properly structured and deployed, can contribute to materialise a more mindful, sustainable, and harmonious world. They believe that through enlightened management that awakens and develops the talents of the company, KOIS can become an inspiring leader in its field

5.2.17 LOK CAPITAL



Lok Capital's goal is to promote inclusive growth while generating market returns. For this, they partner with talented pioneers to take enterprises to a new level of sustainability, scalability and inclusiveness. "Inclusion" is defined by applying a combination of criteria such as income, value of owned assets, quality of life and access to basic needs. At Lok, they strive to integrate customers into the economic value chain and believe that this approach will lead to more inclusive and progressive India. Their investment philosophy revolves around partnering with entrepreneurs and companies across a wide range of backgrounds that have proven execution ability, innovative ideas and a strong passion to create viable solutions.

5.2.18 MENTERRA



Menterra Social Impact Fund invests in Healthcare, Education and agriculture. We don't believe in just providing risk capital. Our partnership with Villgro and long track-record with early-stage companies gives us insights into the idea-business journey of a company. Diversity of our leadership team, pioneers in the Impact Investment space, and deep network helps us partner and closely work with promoters to deliver social impact at significant scale.

- > Early Stage Investors
- > Sectors- Agriculture, Affordable health, Affordable education, Skill development & livelihood

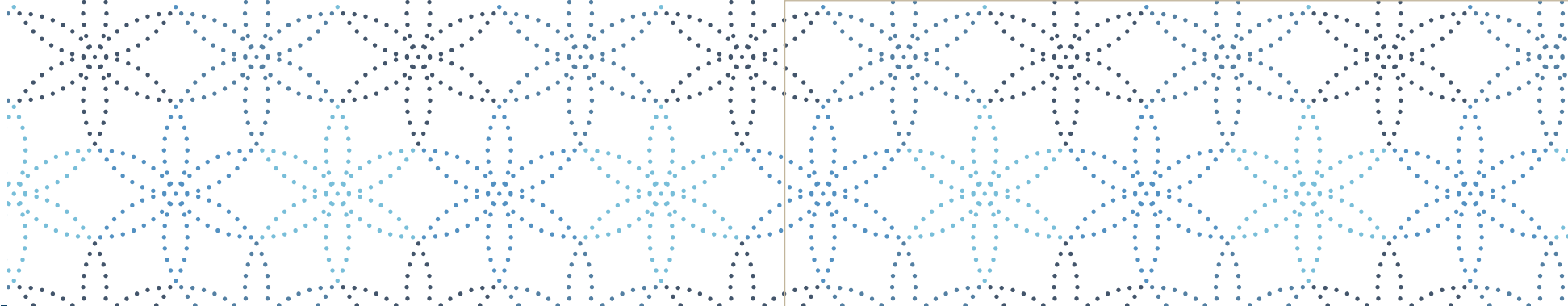
5.2.19 OMNIVORE PARTNERS



Omnivore invests in startups from India developing breakthrough technologies for food, agriculture, and the rural economy. Their main focus areas are the following:

- Agricultural Technology
- Digital platforms, Big Data solutions
- Precision agriculture, Internet-of-Things
- Remote sensing, UAVs, farm automation
- Sustainable inputs for smallholder farmers
- Innovative Food
- Branded products, novel ingredients
- New food processing technologies
- Value chains linked to smallholder farmers
- Traceability, food safety, and nutrition solutions
- Rural Livelihoods
- Water management (irrigation, monitoring)
- Financial technology for smallholder farmers
- Off-grid power solutions (generation, efficiency)
- Storage technologies, supply chain tools

Omnivore has one fund with a commitment of 260 crore



5.2.20 PATAMAR CAPITAL



Patamar Capital targets risk commensurate returns while unlocking better economic opportunities for low-income communities in South and Southeast Asia. The firm is led by pioneers in venture capital, venture debt, and impact investment industries. Collectively, they have deployed \$2 billion in investments over three decades. The firm helps its portfolio companies scale, achieve commercial success, and generate long-term capital appreciation. Patamar Capital is improving the lives of millions of people by changing economics in favour of low-income communities.

5.2.21 TATA SOCIAL ALPHA

Social Alpha is the 'ecosystem architecture' created by the 'Foundation for Innovation and Social Entrepreneurship' to nurture start-up teams through their lab to market journey. It is an initiative supported by the 'Tata Trusts', to promote socially relevant innovations and entrepreneurship with a mission to create impact. Social Alpha team believes that entrepreneurship has the potential to bring about a disruptive change in the life of masses, by creating high quality, commercially viable, accessible and affordable solutions for social and economic problems.

5.2.22 SEEDFUND

In 2006, Bharati Jacob, Mahesh Murthy and Pravin Gandhi combined their early stage investment experience to start Seedfund. They were soon joined by Paula Mariwala and Sanjay Anandram.

Together, they set off to make a visible difference in backing early-stage companies across sectors. Seedfund started plugging the gap in the ecosystem, by providing guidance, perspectives, ideas, and connections. They have seeded the early stage ecosystem across diverse sectors in India. They have invested in healthcare, education, rural marketing, e-commerce, technology, and many more. Their companies have left their mark in these sectors, often created new ones altogether, and redefined the market paradigm for the Indian consumer

5.2.23 UNITED SEED FUND



USF is the most active seed- stage venture firm in India that supports startups who are innovating for the masses. They are interested in meeting entrepreneurs, investors and other people involved in the startup ecosystem in India. USF specializes in high growth sectors and through their programs help startups raise funding.

6. INVESTING FOUNDATIONS & DFIS

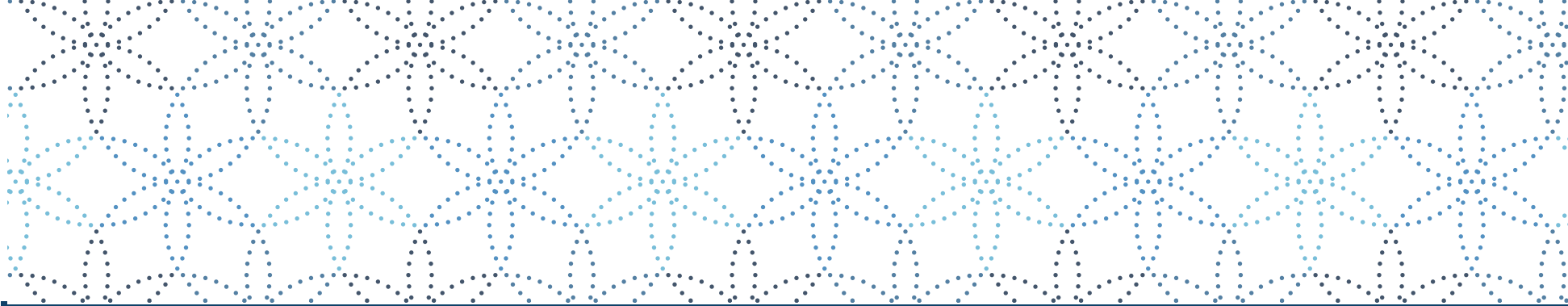
There are certain equity funders like foundations and development finance institutions (DFIs) who participate in impact investing by directly making investments in the social enterprises or investing directly into funds like Limited Partners (LPs).

6.1 DFID



The Department for International Development (DFID) is a United Kingdom government "to promote sustainable development and eliminate world poverty". DFID is providing targeted and catalytic investment support worth £260m in India. The capital is invested in partnership with domestic DFIs, in commercially sustainable enterprises that deliver a developmental return. Samridhi Fund in partnership with SIDBI, Neev Fund with SBICaps, Tara IV with ILFS are some of the examples of DFIDs investment portfolio in India. In addition to the Investment capital provided for early stage impact investment, DFID also provides technical assistance for capacity building and creating an enabling environment for enterprises example incubation support facility managed by Vilgro.

Fund size: £260 million GBP



6.2 MICHAEL AND SUSAN DELL FOUNDATION

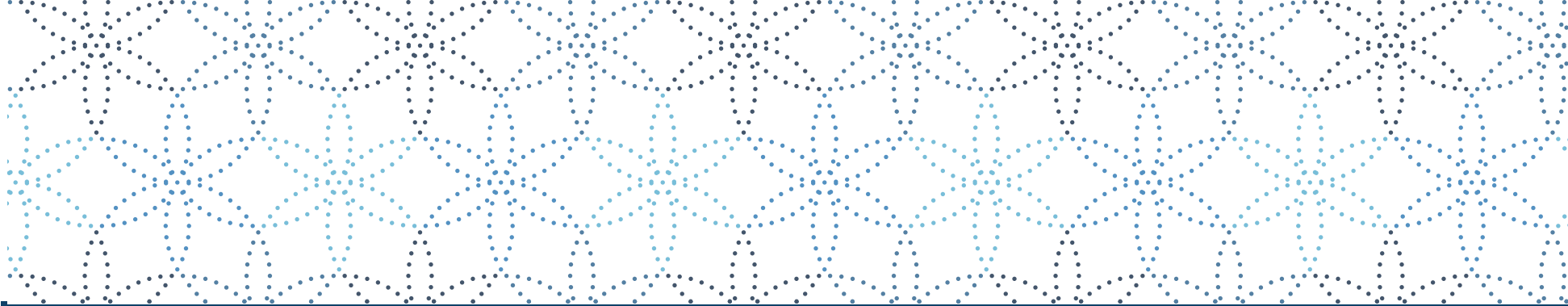


The mission of the Michael & Susan Dell Foundation is to transform lives of children living in urban poverty. As an early mover in the impact investing space, they have been harnessing the power of market-based solutions to accelerate our mission, guided by three key objectives: measurable social impact, sustainable institutions and a roadmap to substantial scale. They currently support five funds and have an active portfolio of thirty social businesses that use market forces to provide quality outcomes to the poor in the areas of education, financial inclusion and jobs & livelihoods. Some of their investees are now market leaders in their sectors, together serving over five million low income customers.

6.3 OMIDYAR NETWORK



Omidyar Network employs a flexible capital model that includes impact investments alongside traditional grants. Based on our experience, impact investments are most valuable at the earliest stages of innovation. It's a time when outcomes are the least certain and entrepreneurs need the most help. By infusing a start up with financial and human capital, we give the entrepreneur the time and resources they need to test the market viability and social impact of their model. We have a particular focus on supporting entrepreneurs who have the potential to impact entire industry sectors, demonstrating the opportunity for others to follow.



7. IMPACT INVESTING ECOSYSTEM PLAYERS

6.4 MACARTHUR FOUNDATION

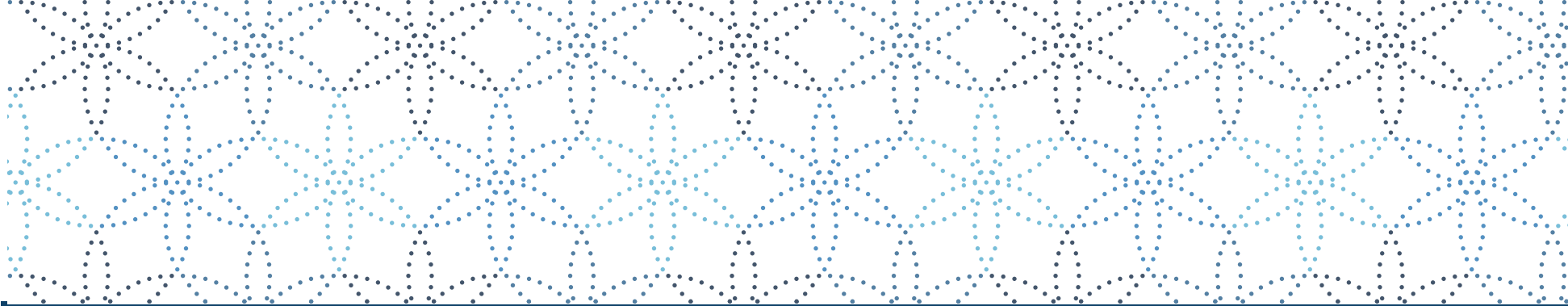


The John D. and Catherine T. MacArthur Foundation supports creative people, effective institutions, and influential networks building a more just, verdant, and peaceful world. MacArthur is placing a few big bets that truly significant progress is possible on some of the world's most pressing social challenges, including over-incarceration, global climate change, nuclear risk, and significantly increasing financial capital for the social sector. In addition to the MacArthur Fellows Program, the Foundation continues its historic commitments to the role of journalism in a responsible and responsive democracy, as well as the strength and vitality of our headquarters city, Chicago. MacArthur is one of the nation's largest independent foundations. Organizations supported by the Foundation work in about 50 countries. In addition to Chicago, MacArthur has offices in India, Mexico, and Nigeria.

7.1 GIZ



GIZ has over 50 years of experience in a wide variety of areas, including economic development and employment, energy and the environment, and peace and security. The diverse expertise of our federal enterprise is in demand around the globe, with the German Government, European Union institutions, the United Nations, the private sector and governments of other countries all benefiting from our services. We work with businesses, civil society actors and research institutions, fostering successful interaction between development policy and other policy fields and areas of activity. The German Federal Ministry for Economic Cooperation and Development (BMZ) is our main commissioning party.



7.2 NDA



Nishith Desai Associates is a research-based Indian law firm with offices in Mumbai, Silicon Valley, Bangalore, Singapore, Mumbai BKC, Delhi, Munich and New York that aims at providing strategic, legal and tax services across various sectors; some of which are IP, pharma and life-sciences, corporate, technology and media. We contribute insight through articles and other resourceful reports to publications on the growing Indian economy and its legal impact on the US and other developed nations. Our firm has had many accomplishments and won several accolades internationally as well as domestically for being an industry leader; and continues to be ranked consistently as one of the top 5 in India.

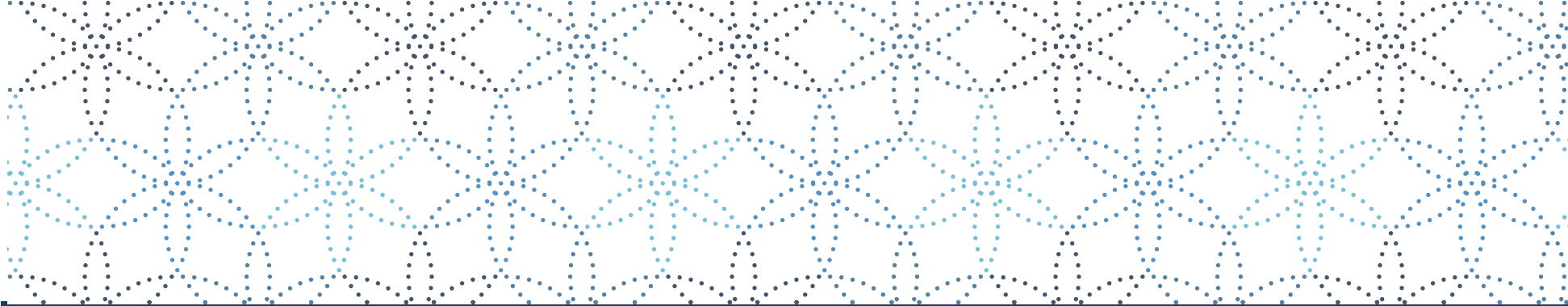
7.3 OIKO CREDIT



Oikocredit has over 40 years' experience as a social impact investor. Our loans, equity investments and capacity building aim to enable people on low incomes to sustainably improve their living standards. We fund organisations active in inclusive finance, agriculture and renewable energy. Our outstanding capital totals over € 900 million and we finance more than 780 partners in 70 countries. We strive for a sound balance between social, financial and environmental impact. Oikocredit has developed a range of financial products that we can tailor to meet our partners' needs. Our local staff know our partners and markets well and our loans create partnerships based on mutual respect. As an equity investor Oikocredit makes growth stage investments in businesses. We offer patient capital and engage in active governance through constructive interaction with management and participation on boards. Oikocredit can provide access to an international network of potential investors and business partners. We are also able to make follow-on investments. Our offering, network and expertise make Oikocredit the ideal partner for growth.

- > Growth Stage Investors
- > Sectors: Inclusive Finance, Agriculture and Renewable Energy

Oikocredit is a co-operative society with capital outstanding over € 900 million.



7.4 UNITUS CAPITAL



Impact Investment Bank

Unitus Capital was founded in 2008 to accelerate the development of local and international capital markets for the benefit of businesses delivering deep social and environmental impact, benefitting low income populations in India and South-East Asia. At Unitus our focus sectors are financial inclusion (MSME finance, affordable housing finance, vehicle finance, microfinance, affordable school finance, agri-finance, financial technology), affordable education, affordable healthcare, renewable energy, agriculture, water and sanitation and women empowerment. Since inception, we have raised over \$1.8 billion of capital, in terms of both equity and debt for ~85 impactful businesses across India, Indonesia, Australia and Philippines. In 2017, Unitus Capital has topped the Venture Intelligence league tables for the 5th year in a row and topped the VCCedge league tables for the 4th year in a row in terms of deal volume.

> Sectors: Agriculture, Affordable housing, Affordable health, Affordable education, Skill development & livelihood, Climate, Financial inclusion, Clean energy, Water and Women Empowerment

7.5 YES GLOBAL INSTITUTE- YES BANK (Practising Think Tank)



YES Global Institute, the practicing think-tank, at YES BANK has been established to focus on actualising India's sustainable and inclusive socio-economic growth and development through research and financing in emerging sunrise sectors. Headquartered in New Delhi, India -YES.Global Institute produces research on areas that deeply affect India's quality of life. The Institute believes that India's inclusive economic growth will come by establishing a mutually-beneficial partnership between the public sector's governance and policy making & private sector's innovation and entrepreneurship. Further, it is important that India's glorious past and rich culture that is anchored in arts, crafts, frugal innovation and diversity be leveraged to define the country's growth trajectory along a knowledge driven pathway. Their approach on taking these themes forward is through dialogue facilitation, knowledge creation, skill development and extensive stakeholder engagement. Through knowledge collaboration between disciplines and bringing out multinational view points at a domestic and global scale, the Institute aims to effectively harness new technologies, business models, and innovative approaches to develop and deliver policy advice. They do debt oriented funding and our Sustainable investment Banking helps raise capital for impact entrepreneurs to raise capital.

> Sectors: emerging sunrise sectors, women empowerment

DISCLAIMER



IIC or Impact Investors Council is a member-based industry body for development of the impact investing sector in India, focused on impact measurement and standardisation, research and policy support and self-regulation.

Disclaimer: Please note, these are guidelines to understand the workings of entrepreneurship funding. However, there are no hard and fast rules.

Members



Partners



Impact Investors Council (IIC) Exclusive Badge for IIC member

WHY ACCELERATE IMPACT INVESTMENT REVOLUTION WITH IIC ?



WHO WE ARE :

Impact Investors Council (IIC) is the industry association of all Impact Investors in India. Impact Investors are financial investors who invest in social enterprises to deliver social (and environmental) impact to the poor in sectors such as Agriculture, Financial Inclusion, Affordable Education & Healthcare, Water & Sanitation, Clean Energy, Livelihoods, etc. Impact Investors use the power of financial markets and social entrepreneurship to deliver such impact. To date, our members have invested over \$7.5 billion (cumulative) as follows:

- \$2.5 billion core investments, in 350+ social enterprises, from 50+ Funds, directly targeting underserved beneficiaries, in primarily 9 sectors (financial inclusion, agriculture, education, healthcare, clean energy, skills development, water, sanitation, affordable housing)
- \$5 billion non-core investments, i.e., responsible for indirect impact, primarily in Climate Change and Rural Infrastructure.

MEMBERSHIP BENEFITS:

- IIC Members get unprecedented access to opportunities they cannot access without the "collective" umbrella of IIC :
- Access to Government- 11 Events/Meetings hosted to date (6 with MoF, 3 with SEBI, 1 with RBI, 1 with MSDE) leading to 16 representations
 - Access to Peers (Membership Conventions)- 6 hosted to date (7th scheduled for 23 September in Mumbai)
 - Access to Speaker Opportunities- Over 30 opportunities for members in 20 year (plus incremental 15 for IIC leadership)
 - Access to Network of Industry Associations- Get reciprocal membership discounts at GHN, IVCA, AVPN and MIE
 - Access to LPs- IIC will host a biennial LP-GP event giving our members access to world's biggest LPs, DFIs, Philanthropies, Corporate Foundations & Family Offices.

The conclave is scheduled for 7 October 2018 alongwith hosting prestigious GSG Summit.

- Access as Research Subjects- Don't just receive research. Be researched. As an IIC member, you will have opportunities (e.g., with our iconic McKinsey Study) to be Case Studies, to be featured in global research and have your stories reach around the world. IIC is beginning work with a couple of ivy-league universities as well.