

20
22

GIINSIGHT

**SIZING THE
IMPACT INVESTING
MARKET**



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ACKNOWLEDGMENTS

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Several members of the GIIN team reviewed and provided comments on this report, including Amit Bouri, Sophia Sunderji, Sean Gilbert, Giselle Leung, Lynda Radosevich, and Garrett Jaso.

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DATA PROVIDERS

This report was made possible thanks to data shared by Phenix Capital Group, Pitchbook, the National Community Investment Fund, and the many organizations that shared additional data on their impact investing activity with the GIIN via its data collection platforms – a list of these organizations appears in Appendix II.

ABOUT THE GLOBAL IMPACT INVESTING NETWORK

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

SPONSOR

This report is produced with the financial support of Nuveen, a TIAA company that manages over USD 10 billion in assets allocated to impact investing strategies and is committed to the ongoing development of the impact investing industry. The research process and outcomes reflected in this report are the sole responsibility of the Global Impact Investing Network. This research work neither reflects the views of Nuveen nor has Nuveen played any role in the research process.

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A NOTE FROM OUR CEO: THE IMPORTANCE OF MARKET SIZING



This market sizing study serves as an important indicator of the momentum driving impact investing around the world. It is clear that investors recognize impact investing as a means to spur positive environmental and social development to better serve all people and the planet. The timing of this study could not be more fortuitous; urgent action and vast allocations of capital are required in the present moment in order to achieve the Sustainable Development Goals (SDGs) by 2030 and to reach net zero emissions by 2050.

The size of the impact investing market currently stands at USD 1.164 trillion in assets under management (AUM) – a significant psychological milestone for an industry still maturing and growing in sophistication. Impact investing strategies are showing significant momentum despite disruptions from COVID-19, with impact investors growing their AUM and new entrants joining the industry.

The results of this study should fill us with optimism and determination: optimism about the capacity of the impact investing market to enact positive change at meaningful scale, and determination to continue to grow the utilization of impact investing as a critical strategy to address the challenges of our time.

Despite clear progress, this is no time for complacency. The work to scale the market with integrity is crucial if the world hopes to reverse the tide of climate change and address social inequity head on. All industry players have a role to play in ensuring that impact investing meets the moment and fulfills its promise.

Fund and asset owners can use this study to help catalyze efforts to adopt key impact metrics and share practice and performance data to inform stronger investment process decisions. Researchers and field builders can use the study to identify areas that require additional analysis to address not just the scale of capital, but the scale of real-world impact.

To produce this report, the GIIN's Research Team rigorously screened and analyzed data from over 3,000 public and private market asset owners and managers. Only investors who met the criteria laid out in the GIIN's [definition of impact investing](#) were included in the final dataset.

This study is a snapshot in time. The GIIN's ongoing efforts to build impact performance infrastructure, through the IRIS+ system, and conduct market research are designed to facilitate the action that investors can take to address real world challenges. Specifically, we believe that evidence of increasing capital allocated to impact investing is testament to the work of the GIIN and its partners' aligned missions.

I trust that you will find the results of this study reinforcing as a signal that the fast-growing discipline of impact investing has an historic role to play in building a sustainable world.

Regards,

A handwritten signature in black ink that reads "Amit Bouri". The signature is fluid and cursive, with the first name being more prominent.

Amit Bouri

Co-Founder & CEO of the Global Impact Investing Network

🐦@AmitKBouri

The size of the impact investing market currently stands at USD 1.164 trillion in assets under management (AUM) – a significant psychological milestone for an industry still maturing and growing in sophistication.

IMPACT INVESTING MARKET SIZE

The GIIN estimates
that over **3,349 organizations**
currently manage...

**USD
1.164
trillion**

in impact investing
AUM worldwide

The Research
Team arrived at this
estimate by evaluating
directly-invested impact
AUM reported as of
December 2021

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INTRODUCTION & MOTIVATIONS

As the 2030 target to achieve the Sustainable Development Goals (SDGs) approaches, financial markets have seen unprecedented commitments from asset owners and managers allocating capital toward the USD 4.2 trillion funding gap required to achieve these goals.ⁱ It is estimated that a mere 1.1% of all assets held by banks and institutional asset owners are needed to address this gap.ⁱⁱ Against this backdrop, understanding the extent of capital allocated to impact investing strategies provides a crucial measure as the world enters a key period of action.

As the impact investing market continues to mature, a thorough estimate of market size at key junctures is vital to mark the relevance and significance of impact investing.

A rigorous estimate of the market's size provides the still-growing impact investing industry with a foundational data point — allowing industry players to compare the impact investing market to related sustainability-focused investment approaches, track the volume of capital flows into impact investing, and evaluate the changing nature of the impact investing market itself. Market sizing has particular relevance for: impact investors seeking to better understand the market and deepen their commitments to long-term social and environmental change; traditional investors seeking to enter the impact investing market and identify competitive opportunities; researchers and field builders seeking to further explore the scale and contours of the impact investing market; and other stakeholders committed to optimizing global financial systems to meet the most pressing challenges of our time.

In recent times, the climate crisis, the drive for transparency around impact performance reporting, and global sustainability reporting standards have brought renewed attention towards the importance of implementing impact investing strategies throughout the investment process. [The Core Characteristics of Impact Investing](#) require a clearly stated impact intention, as well as measurement and management of impact performance throughout the investment cycle, to ensure that investments achieve positive impact results relative to the previously defined impact intentions. By using the Core Characteristics to guide their impact investing practice, investors can track the progress of their investee companies and make adjustments over the life of an investment to optimize impact results. In so doing, investors stand to positively address climate and social challenges, offer stakeholders greater confidence in their impact claims, and better comply with the growing reporting and disclosure requirements.

As the Core Characteristics permeate capital markets and impact investing practices mature, a thorough estimate of market size at key junctures is vital to mark the relevance and significance of impact investing. In this report — the GIIN's third market sizing study — the GIIN seeks to build off of previous market sizing efforts to provide a rigorous and comprehensive estimate of the amount of capital allocated to impact investing strategies.

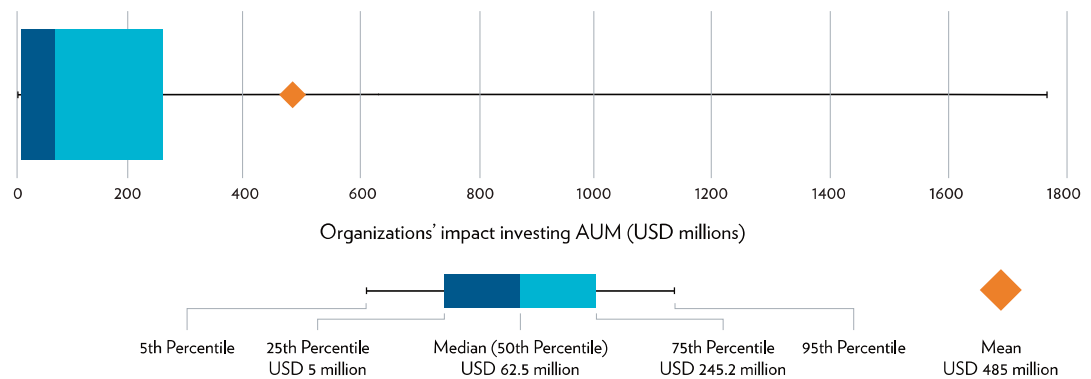
INSIGHTS ON THE SAMPLE

To calculate the market size figure, the Research Team used generally accepted market sizing principles to inform the methodology, and built a comprehensive database of impact AUM allocated by organizations deploying an impact investing strategy. Sample characteristics that are known are used, in aggregate, to make assumptions across the full sample to arrive at the size of the market. See the [Methodology](#) section to learn more about the analytic approach and the assumptions made to arrive at the estimate.

Across a subset of 1,289 organizations, the average investment portfolio held USD 485 million in impact AUM, while the median investment portfolio held USD 62.5 million (Figure 1).¹ This indicates that a few large organizations are skewing the sample upward. Excluding 34 outlier organizations whose impact AUM fell further than one standard deviation away from the mean, the average AUM was USD 224.7 million. Those 34 large outlier organizations collectively manage USD 343 billion in impact AUM, representing 55% of impact AUM for this subset. This suggests that the average organization’s allocation to impact investing strategies remains small. These allocations might also reflect an increasing number of new entrants that initially have smaller funds, as well as the ‘carve out’ tactic that appears to be a practice of some institutional asset owners and is reflected in the GIIN’s research on their [approaches to impact investing strategies](#).

FIGURE 1: Distribution of organizations’ impact investing AUM

n = 1,289 organizations with known AUM data; representing USD 623 billion. Showing directly invested capital only, as of end 2021. Showing 5th through 95th percentiles. All figures in USD millions.



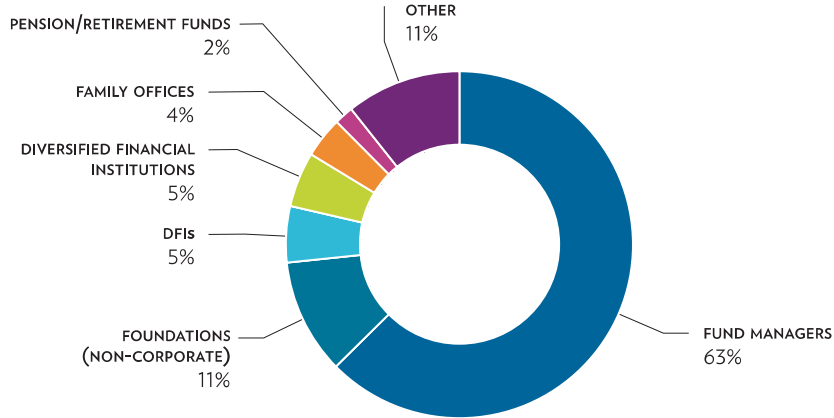
Source: Global Impact Investing Network (GIIN), 2022

Fund managers accounted for the majority of organizations in the sample (63%; Figure 2), and represented 61% of impact AUM. While development finance institutions (DFIs) only represented 5% of organizations in the sample, these organizations accounted for 27% of impact AUM, second in share to fund managers. This speaks to the disproportionately large average size of DFIs, as well as the important role they continue to play in the market as providers of significant sums of capital for impact, especially in economic development among emerging markets. Other organization types in the sample included foundations (non-corporate; 11% of the sample), diversified financial institutions (5%), and family offices (4%).

¹ To learn more about this subset of 1,289 organizations, please read [Appendix I: Methodology](#).

FIGURE 2: Representation of sample by organization type

n = 896; excludes organizations for which organization type was unknown



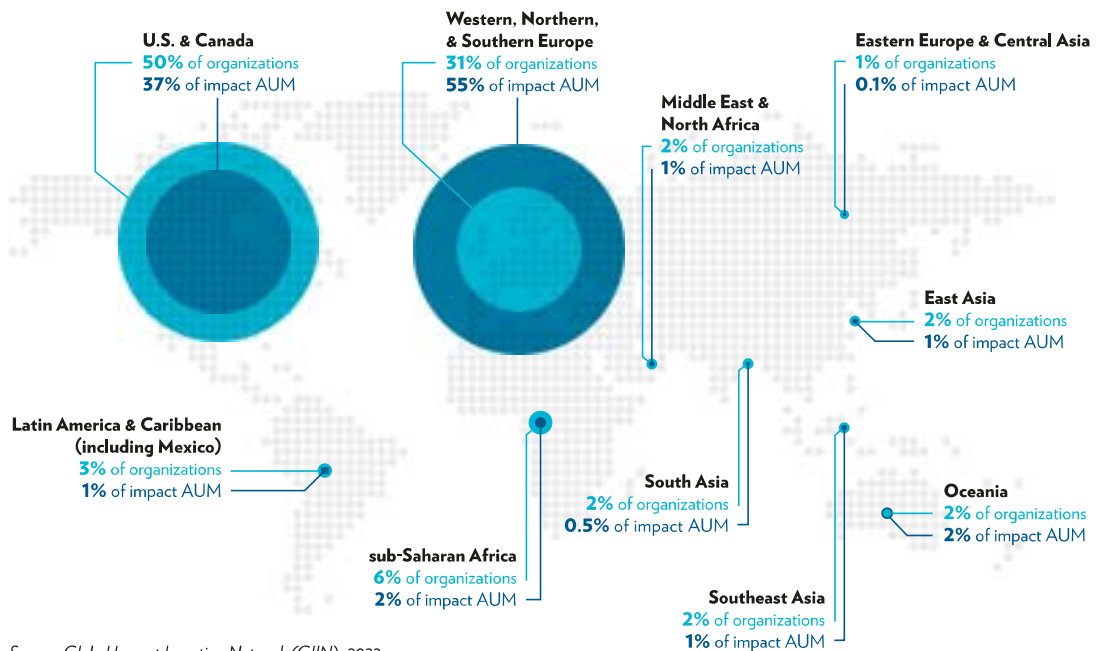
Note: Other includes Insurance Companies, Corporate Foundations, Endowments (non-religious), Permanent Investment Companies, and Sovereign Wealth Funds.

Source: Global Impact Investing Network (GIIN), 2022

Among 1,013 organizations reporting on their organizational headquarters location, the majority are based in developed markets, primarily the U.S. & Canada (50%; Figure 3) and Western, Northern, & Southern Europe (31%), while those in emerging markets are most frequently based in sub-Saharan Africa (6%), Latin America & Caribbean (3%), and Southeast Asia (2%). The vast majority of impact AUM is allocated by organizations headquartered in developed markets (92%), while organizations based in emerging markets only accounted for 8% of impact AUM.

FIGURE 3: Organizational representation and impact AUM by headquarters location

n = 1,013; excludes organizations for which headquarters location was unknown



Source: Global Impact Investing Network (GIIN), 2022

AREAS OF MARKET GROWTH

GREEN BONDS

For the 2022 market sizing study, the GIIN included green bonds and other specialized bond issuance categories that met its definition of impact investing.

Since their inception in 2008, green bonds — typical bond instruments in which the proceeds finance or re-finance projects that are labeled as green — have become increasingly widespread among public and private institutions alike.ⁱⁱⁱ Due to their ability to generate revenues for financing environmental projects and infrastructure, diversify investment portfolios, and meet stakeholder demands for greater environmental accountability, issuance of green bonds has grown at an annual rate of 43% to reach USD 578 billion in 2021.^{iv} Early indications in 2022 suggest that the green bond growth trajectory may have dampened slightly on the back of a decline in the broader bond market due to the war in Ukraine and the general tightening of monetary policy.^v The popularity of green bonds has led to the development of other sustainable fixed-income instruments such as blue, transition, sustainable, and social bonds, although the uptake of these products has been slower.^{vi} Taken together, the issuance of sustainability-focused bonds amounted to over USD 1 trillion in 2021.^{vii} This is a sizable volume in absolute terms, yet only represents around 4% of total global bond issuance for the same period.^{viii}

In practice, organizations that hold green bonds as part of an investment strategy that includes impact intention, as well as measurement and management practices, are included in impact AUM for the market sizing figure.

However, despite their environmental focus, not all green bonds qualify as impact investments. While issuers of green bonds by definition have some intention to achieve environmentally-focused outcomes, holders of the bonds may do so for their financial value regardless of any intention — in other words, the holders may not have a specific organization-dictated impact investment strategy that includes allocation of capital via green bonds. Furthermore, green bond holders and issuers may not measure and manage their investments' impact, which would prevent the classification of assets as impact investing. Finally, green bonds tend to be project specific and may be used by issuers and investors alike to manage reputations or offset operational activities that are considered environmentally damaging.^{ix} Nonetheless, the rapid growth of the green bond market has had an important effect on the impact investing market and future market sizing efforts may reflect its increasing relevance.

CORPORATE IMPACT INVESTING

Corporations typically hold cash reserves to weather market uncertainty, fund future projects, or achieve certain fiscal motives (such as management of tax liability). During the pandemic, cash reserves held by non-financial U.S. companies rose to USD 2.15 trillion as of the end of 2020, up 32% from the prior year.^x This uptick in cash reserves has since softened to closer to USD 2 trillion.^{xi} As of 2022, the collective cash reserves held by all U.S. companies have been estimated as high as USD 5.8 trillion.^{xii} In recent years, shareholder pressure to invest cash reserves productively, coupled with stakeholder demands for corporations to address climate change and social inequity, have led to the rise of corporate impact investing.^{xiii} To act as impact investors, corporations mainly use balance sheet vehicles to deploy cash reserves as impact investments. But off-balance sheet options — such as corporate foundations and fund of funds — are becoming increasingly popular.^{xiv} In light of the focus on racial equity in 2020, the U.S.' 50 largest public corporations pledged USD 45.2 billion in loans and investments towards causes that support the Black Lives Matter movement.^{xv}

The sheer scale of cash reserves held by corporations along with their increasing focus to push for social change provides an attractive opportunity for the continued growth of the impact investing market.

OTHER MARKET SIZING EFFORTS

As part of its mission to champion the scale and effectiveness of impact investing around the world, the GIIN encourages other market sizing exercises. Specifically, these market sizing exercises often deal with specific regions and markets relative to the GIIN's study. In conjunction with the GIIN's findings, these studies can provide valuable information to market players with a specific interest in certain market segments. A sample of recent studies is highlighted below.



Global Sustainable Investment Alliance

Report name: [Global Sustainable Investment Review](#)

Geography: Global

Focus: Sustainable & responsible investing

Published: 2020

Key Findings:

- Global sustainable investing assets amounted to USD 35 trillion in 2020, accounting for 36% of global assets under management
- Since 2014, sustainable investments as a proportion of total investments have grown across every region except Europe



Impact Investing Institute

Report name: [Estimating and describing the UK impact investing market](#)

Geography: United Kingdom

Focus: Impact investing

Published: 2022

Key Findings:

- When this study was conducted in 2020, the impact investing market size in the UK was GBP 58 billion
- Impact investing makes up less than 1% of total investment activity in the UK
- Three out of four investors plan to increase the amount of capital dedicated to impact investing by at least 10% in the next five years



RisCura

Report name: [The African Investing for Impact Barometer](#)

Geography: sub-Saharan Africa

Focus: Impact investing

Published: 2020

Key Findings:

- Impact investing in SSA attracted USD 65 billion while ESG investing captured USD 337 billion
- South Africa accounts for 84% of impact investing assets in SSA



Indian Impact Investors Council

Report name: [2021 in Retrospect](#)

Geography: India

Focus: Impact investing

Published: 2021

Key Findings:

- In 2021, the impact investing market size in India reached USD 6.8 billion
- Despite market growth, the number of impact investing transactions has decreased by 12% since 2019
- The financial inclusion sector has attracted the largest share of impact investing funds (27%), followed by technology (19%)



Social Innovation and Investment Foundation

Report name: [GSG-NAB Japan](#)

Geography: Japan

Focus: Impact investing

Published: 2021

Key Findings:

- The impact investing market in Japan has roughly doubled every year since 2016, reaching USD 12.4 billion in 2021

CONCLUSION

The results of this market sizing exercise provide the impact investing industry with an undeniable tailwind; impact investing is growing globally, and is well-positioned to build on its current momentum in the coming years. The progress achieved over the past 12 years is laudable, but the impact investing industry cannot afford to become complacent. The 2030 target to achieve the SDGs is rapidly approaching, and capital allocation towards these goals remains woefully insufficient if the world hopes to avert the worst outcomes of climate change and continuing inequity. Impact investing is one of the most potent tools the world has at its disposal to build toward a just, inclusive, and sustainable future. The coming years present a unique opportunity to continue scaling the impact investing industry. By increasing the amount of capital allocated toward impact solutions, the market can ensure that impact investing fulfills its promise.

CAVEATS & LIMITATIONS

There are limitations to any research study that are prudent to highlight. In many cases, these limitations point to opportunities for further research and ongoing methodological enhancement. Readers of this report should consider the following limitations of this work:

- Market sizing studies are designed to determine an estimate — in this instance, an estimate of the amount of capital being deployed for impact investments. Therefore, some degree of uncertainty is inherent in any market sizing exercise.
- The estimate in this report is a point-in-time approximation of the size of the impact investing market and should not be compared to previous GIIN market sizing estimates to deduce market growth. This study relies on a revamped dataset, compiled via a new data collection system and first-time partnerships with third-party data providers. Additionally, the Research Team implemented innovative methods of analysis, including a yearly approach to calculating compound annual growth rate (CAGR) values and a new method of identifying and removing outliers (greater than one standard deviation from the mean). These methodological and dataset shifts make it impossible to comprehensively deduce an estimation of market growth from the findings in the report. The GIIN understands the utility that a market growth estimate would provide to existing impact investors and those seeking to build impact investing strategies and products, and aims to include such analysis in future studies.
- Despite rigorous data cleaning, there is a level of subjectivity in determining what does and does not count as impact assets. These definitional challenges might result in the underreporting of some impact AUM.
- For all insights related to the distribution and proportion of impact AUM allocated by various market segments, the GIIN relied on analysis of a subset of the known sample that submitted data regarding impact asset allocations across specified market segments. Readers should refrain from generalizing these proportions to the overall market. However, they are shared here as characteristics of this specific sample that shed light on this study and signal where further research is required. There is an opportunity for investors to submit data on their impact allocations to various market segments via the [IRIS+ system](#) for inclusion in future research efforts.

APPENDIX I

METHODOLOGY

The GIIN arrived at this market size estimate by implementing a methodology that is rigorous, peer-reviewed, and congruent with well-documented literature on sizing markets. The GIIN used the amount of capital in the impact investing market as a proxy for market size and counted only directly-invested capital by both public market and private market asset owners and managers to avoid potential double counting. The steps taken to calculate the market size figure were as follows:

1. **Compiled a database of impact investing organizations**

The Research Team compiled a database of known impact investing organizations based on the GIIN's existing data assets, including the GIIN's past research studies, the IRIS+ system, and the Impact Classification System. This internal list was supplemented with organizational data on impact investors provided by the following third-party investor networks and data houses: Phenix Capital Group, Pitchbook, and the National Community Investment Fund (NCIF).

To be included in the dataset, organizations must make impact investments in accordance with the GIIN's definition. This means organizations must attest to clear intent to create positive environmental or social impact, actively measure the impact results of their investments, and seek a financial return. While these activities are self-declared, the nature of inclusion in the underlying datasets implies alignment with the definition of impact investing as well as contribution towards achieving impact via active management or other engagement. Since some third-party datasets (including Phenix Capital Group, Pitchbook, and NCIF) require this attestation more strongly than others and conduct stronger cross-checks, each of the datasets was ranked in order of reliability. When the same organization appeared across datasets, priority was given to one data point over another based on this ranking. Furthermore, the Impact Classification System dataset, ImpactAssets 50, and Operating Principles for Impact Management signatories were used as a way to ensure that known impact investors were captured by the GIIN and/or third-party datasets.

After compiling data from the above resources, the Research Team conducted several checks to ensure data integrity. First, the Research Team conducted a manual check to ensure that there were no duplicate organizations in the dataset, resulting in the removal of 141 duplicates. Next, the Research Team identified a subset of organizations where the most recent impact AUM was not known. From this subset, the Research Team randomly selected a sample of 150 organizations, 5% of the entire sample, to determine whether organizations listed were still in existence (using website review) and whether these organizations were investors, as opposed to intermediaries, investment advisors, or consultants (using keyword analysis). After concluding this exercise and determining that 8.8% of organizations in the sub-sample were either not in existence or not classified as investors, the Research Team removed 226 organizations with unknown AUM values from the sample, resulting in a final dataset of 3,349 organizations.

2. **Collected data on organization-level impact AUM**

From the list of 3,349 organizations, the GIIN collected current impact AUM data for 1,289, representing 57% of the overall market size figure. In all instances where data on impact and non-impact AUM were provided, the GIIN only used impact assets in its analysis. The GIIN collected impact AUM data from February 2022 to June 2022 via the IRIS+ system and a supplemental online survey, but data itself reflects impact AUM as of December 2021.

While impact AUM data is self-reported by investors based on the GIIN's definition of impact investing, the GIIN conducts several data cleaning checks to ascertain the rigor and logic of the supplied data. For example, impact AUM data that varied substantially from previous years, contained gaps, and had differences across datasets were manually checked for inconsistencies. Inconsistencies were clarified directly with the participating organizations when possible and otherwise disregarded.

The Research Team also used data submitted in previous GIIN Impact Investor Surveys from 2016 to 2020 to calculate a distinct CAGR value for each year to bring available data forward from each year to 2022. The Research Team then estimated 2022 impact AUM values for organizations that did not submit data in 2022 by applying the relevant CAGR to the organization's most recently available AUM data.

Initial year of submission	CAGR (to 2022)	n
2016	11%	42
2017	12%	47
2018	11%	54
2019	20%	66
2020	7%	81

3. Estimated the impact AUM of organizations for which data was not available

To estimate the impact AUM of the remaining 2,060 organizations, the GIIN first calculated the average impact AUM and average percentage of direct allocations per organization type for all data submitted directly to the GIIN. For all organizations with organization type data but with unknown impact AUM data, the relevant average organization type impact AUM and direct allocation percentage were applied to serve as an estimate of impact AUM.

Next, the Research Team randomly selected 100 organizations in the dataset with unknown impact AUM and organization type information and conducted desk research to glean their organization type. The Research Team subsequently calculated a composite impact AUM value based on the organization-type breakdown of the previous sub-sample, and applied that composite number, along with a corresponding percentage of direct allocation of assets, to serve as an estimate for all organizations with unknown impact AUM and organization type data.

To mitigate the degree of uncertainty around our analysis, the GIIN conducted sensitivity checks on all assumptions made throughout the analytic process, including data cleaning protocols, yearly CAGR values versus one overall CAGR value, thresholds for outlier exclusion, and proportion of the impact investing universe captured in the analysis. By running sensitivity checks on each of these factors to see how varying them in one direction or another may affect the final figure, the Research Team determined that any changes that resulted from assumptions made that exceeded a coefficient of 0.1 to the final figure would be ignored. Most changes tested in sensitivity checks had negligible effects on the overall estimate of market size — in other words, below the 0.1 coefficient threshold.

4. Estimated the portion of the impact investing universe not captured in the analysis

Lastly, in building the dataset, it is reasonable to assume that the Research Team may not have captured all impact investing organizations making direct investments. Thus, it was assumed that 95% of the total impact investing market had been captured. The GIIN applied this coverage percentage to the sum of impact AUM values in the known universe to arrive at the GIIN's final estimate of market size.

APPENDIX II

ORGANIZATIONS PROVIDING DATA

The Research Team thanks the following organizations for sharing details of their impact investing activities. These insights have helped inform the full dataset for this market sizing study.

Aavishkaar Capital	Boston Impact Initiative	Developing World Markets (DWM)
ABC Impact	Brawn Capital	Development Partners International (DPI)
Abeloo SA	Bridge Investment Group Holdings LLC	East Capital
ABN AMRO Bank N.V.	Bridges Israel	eCapital Entrepreneurial Partners
Accion	Brighter Investment	EcoEnterprises Fund
ACTIAM	Brighteye	Ecosystem Integrity Fund (EIF)
Active Impact Investments	British International Investment Plc	Edwards Mother Earth Foundation
Africa Enterprise Challenge Fund	BTG Pactual	EFM
AiiM Partners	Business Oxygen Pvt. Ltd.	elev8.vc
Akina Foundation	BWiz Capital	Elevar Equity
Align Impact	Calvert Impact Capital	Envisioning Partners
Aligned Climate Capital	Camco Clean Energy	Estari Group
AltCap	Capital 4 Development Partners (C4D)	EV Private Equity
Alterfin	Capria Ventures LLC	EXEO Capital
Amam Ventures	Capricorn Investment Group	Famae Impact
American Baptist Home Mission Society	Children's Investment Fund Foundation	FARE Capital
Ameris Capital	Christian Super	Finance in Motion
Amplifica Capital	Circularity Capital	FINCA International
Amplify Capital	CO Capital	FinDev Canada
Ankur Capital	COFIDES	Finnfund
Anthos Fund & Asset Management	Common Fund for Commodities (CFC)	Five Seasons Ventures
Arborview Capital	Community Housing Capital	FMO
Arcano Partners	Community Investment Management	Fondaction
Arisaig Partners	Community Reinvestment Fund USA	Fondation Grameen Credit Agricole
ASN Impact Investors	Conservation Resource Partners	For Purpose Investment Partners
AV Ventures	Cordaid Investment Management	Ford Foundation
Avanath Capital Management	Cordiant Capital	France Active
Baillie Gifford	Creas	Fundação Calouste Gulbenkian
Barak Fund Management Limited	Creation Investments Capital Management, LLC	Fundo Vale
Beetree Capital	Crevisse Partners	Future Food Fund
Bestseller Foundation	CTBC Financial Holding	Garden Impact Investment
Bethnal Green Ventures	DBL Partners	GAWA Capital
Beyond Capital	Deetken Impact	GK Ventures
Big Issue Invest		Global Social Impact (GSI)
Big Society Capital		Goodwell Investments
BlueOrchard Finance S.A		GroFin
BNP Paribas		GSSG Solar

HCAP Partners	Microvest Capital Management, LLC	Sturgeon Capital
Honeytree Investment Management	Mitsubishi UFJ Trust and Banking Corporation	Summa Equity
IDH Investment Management	New Forests	SUSI Partners
IMPACT Community Capital	New Market Funds (NMF)	SV Health Investors
Impact Engine	Nexus for Development	Systemiq Capital
Impact Finance Management	Norselab Investment Management AS	TAHITO Ltd
Impact Investment Partners	Novare Holdings (Pty) Ltd	Tamil Nadu Shelter Fund
IMPact SGR	Obviam	TAS Impact
Incofin Investment Management	Oikocredit	Temporis Capital
INOKS Capital	Omnivore	Tenacious Ventures
Insitor Partners Pte. Ltd.	Open Road Alliance	Terra Venture Partners
Inspired Evolution Investment Management	Pacific Community Ventures	The Annie E. Casey Foundation
International Finance Corporation (IFC)	Pakistan Microfinance Investment Company	The Atmospheric Fund
International Islamic Trade Finance Corporation	Patamar Capital	The Finnish Climate Fund
Investing for Development	Pension Fund of Early Childhood and Youth Educators (PBU)	The Korea Social Value and Solidarity Foundation
Japan Social Innovation & Investment Foundation (SIIF)	Persistent	The Lemelson Foundation
JumpFund	PGIM Real Estate	The Lyme Timber Company LLC
Kalamazoo Community Foundation	Phatisa	The Rockefeller Foundation
KawiSafi Ventures	Pioneer Investment Funds	TILT Investments
KL Felicitas Foundation	Portugal Social Innovation	TPG, The Rise Fund
LeapFrog Investments	Positive Ventures	Treehouse Investments, LLC
Leviticus Fund	Potencia Ventures	TriLinc Global, LLC
LGT Capital Partners	Prudential	Trinity Wall Street
Lighthouse Infrastructure	Q-Impact	Triple Jump
Lightrock	Quona Capital Management Ltd.	TRIVE Venture Capital
Lion's Head Group	RAISE Impact	True Wealth Ventures
Living Cities, Inc	RBC Global Asset Management	Union Bancaire Privée, UBP S.A.
Local Enterprise Assistance Fund	responsAbility Investments AG	Upaya Social Ventures
Local Initiatives Support Corporation (LISC)	Rise Ventures	Urban Impact Ventures
Lok Capital	Root Capital	U.S. International Development Finance Corporation (DFC)
Lupoff/Stevens Family Office	SA Capital Limited	Van Lanschot Kempen
Luxembourg Microfinance and Development Fund	SAIL Venture Partners	Variant Investments, LLC
Mago Equity	Sarona Asset Management	VentureTECH
MainStreet Partners	Sātīla Impact Investment	Vestment Global Services
Maj Invest	Small Enterprise Assistance Funds (SEAF)	Virginia Community Capital Social Enterprises
Manulife Investment Management, Timberland and Agriculture (MIMTA)	Shinsei Corporate Investment Limited	Vital Capital
Margaret A. Cargill Philanthropies	SJF Ventures	Vivriti Asset Management
Mennonite Economic Development Associates (MEDA)	SLM Partners	Vox Capital
Merck - Social Business Innovation impact fund	Sonen Capital	Wardhaven Capital Limited
	Soros Economic Development Fund	WaterEquity
	Southern Pastures	Wellington Management
		Yunus Social Business
		Zevin Asset Management

APPENDIX III

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- ^x Moody’s Investors Service, Inc. Releasing Office [“US companies’ cash holdings hit record high during 2020; tech sector still dominates”](#) (Moody’s, Jun. 2021)
- ^{xi} “Moody’s Investors Service, Inc. Releasing Office [“Cash pile for US non-finance companies declines 7% to \\$2.0 trillion as capex, other spending, hit record highs”](#) (Moody’s, Jul. 2022)”
- ^{xii} “Faulkender, Michael; Hankins, Kristine W.; Petersen, Mitchell A. [“Why Are U.S. Companies Hoarding So Much Cash?”](#) (KelloggInsight, Apr. 2022)”
- ^{xiii} Miller, Blair; Hewitt, Allyson [“Corporate Impact Capital Can Help Industry Marry Purpose, Profit”](#) (Crunchbase News, Dec. 2021)
- ^{xiv} Choi, Moses; Macpherson, Ryan; Emeott, Claudine; Gustavsen, Ken [“Corporate Impact Investing in Innovation”](#) (Stanford Social Innovation Review, Feb. 2021)
- ^{xv} Jan, Tracy; McGregor, Jena; Hoyer, Meghan [“Corporate America’s \\$50 billion promise”](#) (Washington Post, Aug. 2021)

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