

Building Bridges between Impact Investing and Reproductive Health

Deliverable #4: Dossier of Investors and Estimated Investment Appetite

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Table of Contents

Executive Summary	4
Review of Purpose.....	5
Methodology.....	6
Estimated Reproductive Health Investment Appetite.....	6
Dossier of Investors	8
Investor Interest in Reproductive Health Manufacturers.....	8
Reproductive Health Manufacturers’ Interest in Investment.....	12
Investment Opportunities Identified During Project.....	14
Building Bridges to Impact Investing	16
Impact Investing Segmentation: Geography and Sector.....	16
Types of Impact Investors.....	17
Risk and Return: The Role of Blended Finance	19
Conclusion	20

Boxes

Box 1: Famy Care Investment from AIF Capital and Acquisition by Mylan	7
Box 2: Packard Foundation Program-Related Investment to Afaxys	7
Box 3: Investment Opportunities Identified during Project.....	15
Box 4: Concentration Risk	19

Charts

Chart 1: F4D Survey: Have you previously invested in any health-related impact investments in emerging markets?	9
Chart 2: F4D Survey: Impact Investments in Emerging Markets Health Care: Last Year & Next Year..	10
Chart 3: F4D Survey: Do You Invest in Reproductive Health Care?.....	10
Chart 4: F4D Survey: Do you think investing in generic emerging markets contraceptives’ manufacturers would create social impact?	11
Chart 5: F4D Survey: Do you invest in SME?	11
Chart 6: F4D Survey: How have you funded your company’s growth to date?.....	12
Chart 7: Diagram of Contraceptives Manufacturing as Part of Impact Investing Sectors	17

Tables

Table 1: Potential Uses of Impact Investment in Emerging Markets Generic Contraceptives Manufacturing	13
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Annexes

Annex 1: List of Acronyms 22

Annex 2: Individuals and Organizations Consulted by Interview or Survey 24

Annex 3: Sources Cited 25

Annex 4: Examples of Investments in Health or Reproductive Health 27

Annex 5: Examples of Grant-Funded Investments in Reproductive Health Supply Manufacturing 31

Annex 6: Description of the International Contraceptives Market 32

Annex 7: Table of Contraceptives Manufacturers 36

Annex 8: Dossier of Potential Investors 40

Executive Summary

The objective of this report, funded by a Reproductive Health Supplies Coalition (RHSC) Innovation Fund grant, is **to use a market-based approach to determine, on a preliminary basis, if there is interest in and appetite for impact investment in generic emerging markets contraceptives manufacturers.** (We define investment as returnable capital rather than grants). It focuses specifically on contraceptives manufacturers within the broader reproductive health commodities sector as its proof of concept approach that could be expanded to other reproductive health products and services.

The purpose of this fourth project deliverable of four is to provide a review of the extent of interest and appetite for this investment segment, as well as a dossier of potentially interested investors. This follows three previous project deliverables provided to RHSC: interim investment criteria, final impact investing investment criteria, and feedback on vetted investment criteria, respectively. In this deliverable, five key findings have been identified.

First Finding: Potential for Greater Social Impact

The first key finding from this deliverable is that investors believe that investing in emerging markets contraceptives manufacturers creates social impact. At the same time, there is little evidence of completed reproductive health impact investments. There is more consistent practice and interest in the larger category of emerging markets health investments. The implication is that facilitating investment expansion into the reproductive health supplies market will require familiarizing investors more specifically with the reproductive health segment, and contraceptives manufacturing in particular, and identifying how it fits in well with an emerging markets investment strategy. Emerging markets generic contraceptives manufacturing can be positioned as an investment in any of the following impact investment categories: health, small and medium enterprise, manufacturing, “gender lens” (women), and employment generation.

Second Finding: Investment Demand Appetite Exists

A second finding is that some manufacturers and potentially other reproductive health suppliers are interested in investment, with some noting that lack of capital had in some way limited its growth. They identified a need for investment to help with different aspects of their business model such as product development, regulatory approval, quality assurance certification, and product marketing. During this study, four potential deals were proposed by reproductive health supplies providers which was further empirical evidence of investment demand by manufacturers and other suppliers’ providers.

Third Finding: Investor Appetite is Proven

This study was explicitly intended to be a market and landscape analysis only, with no attempt made to identify specific investment transactions or “deals” between investor and investee. Nevertheless, the four separate investment opportunities presented by reproductive health firms were of interest and subsequently referred to four different potential investors (and a possible fifth), in some cases to two potential investors each. These potential transactions (which are in no way guaranteed to come to fruition) underscore on a real time basis investor interest in and appetite by investors for reproductive health investments.

Fourth Finding: Building Bridges for Matchmaking

A fourth key finding is that it is important to match the investment need with the appropriate type of investor and capital. All of the transaction types, investment opportunities, and investors of the actual investment opportunities that arose in this study had different profiles and requirements, underscoring the importance of an appropriate matchmaking process. This requires a good understanding of how to identify such investors, how to “speak their language,” and how to ensure the investment is a good strategic fit for the potential reproductive health manufacturing investee. All of the above constitutes the “building bridges” aspect of this work. The building bridges section of this deliverable provides background for understanding the impact investing sector.

Fifth Finding: Market is Sizeable

This project identified the following market sizing findings: 1) The impact investing sector is currently estimated at a value of US\$ 60B, of which five percent or US\$ 3B is allocated to health investments. This figure does not include estimated growth in the healthcare segment. While an exact reproductive health investment appetite cannot be definitively determined, a modest ten percent of the US\$ 3B allocated to reproductive health would yield US\$ 300M in investable capital. Therefore, an estimate of appetite is conservatively estimated to be US\$ 300M. 2) Through interviews, surveys, and desk research regarding potentially appropriate impact investing firms, this work stream identified a set of 78 potentially viable investment firms with an aggregate estimated portfolio of US\$ 74B. Many of these firms do not disaggregate either their health versus non-health investments or their impact versus non-impact portfolios. Thus, this figure was not used as a basis to estimate market appetite. 3) The project identified nearly US\$ 1B in specific prior health investments in the past five years. Extensive research revealed only a very small number of reproductive health investments. While not all of these firms have a sole focus on emerging market health investments, even a small portion of this available capital could have a tremendous impact on increasing competitiveness, quality, capacity, and affordability in the reproductive health supplies market.

Next steps for RHSC include determining what role it or others want to play in building the bridge between reproductive health supplies and impact investing.

Special thanks to the expert review panel of this document, who provided their candid and constructive commentary and served as a distinct point-of-view from their sector standpoint: Beth Bafford of the Calvert Foundation; Mukul Taparia of Pregna International Ltd.; and Prashant Yadav of the University of Michigan.

Review of Purpose

The purpose of this RHSC Innovation Fund grant is **to use a market-based approach to determine, on a preliminary basis, if there is interest in and appetite for impact investment in generic emerging markets contraceptives manufacturers.** (Investment is defined here as returnable capital rather than grants). It focuses specifically on contraceptives manufacturers within the broader reproductive health commodities sector as its proof of concept approach that could be expanded to other reproductive health products and services. Through fostering such investments, RHSC can increase

achievement of its four strategic pillars of availability, quality, equity, and choice, while at the same time contributing to impact investors' social and financial return objectives.

Specifically, this project has three goals:

- 1) To assist RHSC to better convey to its members how impact investors consider, evaluate, and select potential impact investments. This will help to enable RHSC members to “speak the investor’s language” regarding potential investments in emerging markets generic contraceptives’ manufacturers.
- 2) To enable RHSC to make a compelling case to investors how and why manufacturing that is aligned with its four pillars is an additional way in which to demonstrate financial sustainability and social impact.
- 3) To better understand how to identify a best fit match between an impact investor and a generic contraceptives manufacturer. This fit will vary for every transaction.

Methodology

The methodology by which investor interest and appetite was obtained included:

- Desk review of relevant literature and available data in impact investing, reproductive health, and manufacturing sectors
- Interviews with impact investors, generic contraceptives manufacturers, and reproductive health sector stakeholders
- Online surveys: three separate surveys for impact investors, manufacturers, and stakeholders.
- Internal synthesis and analysis of the above information
- External review by sector experts and F4D senior staff

Estimated Reproductive Health Investment Appetite

The Global Impact Investing Network (GIIN), the sector’s trade association, notes that impact investing is a relatively new term, used to describe investments made across many asset classes, sectors, and regions. As a result, the market size has not yet been fully and definitively quantified. GIIN estimates the current impact investing market at US\$ 60B¹ in assets under management (AUM), a commonly used measurement term across all forms of investment. Yet not all agree on this sizing. Financial services institution, BNY Mellon (US\$ 1.8T AUM) uses a more inclusive definition of “social finance” and estimates the market at US\$ 22T AUM², using a definition of “*any investment activities that generate financial returns as well as social and environmental impact.*”³ This report, to be conservative, uses the GIIN estimate.

According to GIIN, **approximately 5% of impact investing AUM is in healthcare**,⁴ **roughly equivalent to US\$ 3B AUM.** In its 2015 survey, about two-thirds of respondents that addressed health care

¹ JP Morgan and the Global Impact Investing Network. *Eyes on the Horizon*, page 5.

² BNY Mellon. *Social Finance at Scale: Creating Value for Investors*, page 3.

³ Ibid.

⁴ JP Morgan and the Global Impact Investing Network, page 6.

investment portfolio growth plans expected to increase health investments next year.⁵ The extent of growth was not quantified, therefore this study conservatively uses current healthcare impact investment. There are **no previous studies with comparable investment data specific to reproductive health**. Conservatively estimating a 10% allocation of the above-mentioned US\$ 3B would yield a US\$ 300M allocation to reproductive health investment.

This project identified two known contraceptives manufacturing investments completed to date, described in Boxes 1 and 2, both of which could contribute to RHSC's availability, equity, and quality pillars. The first is focused on emerging markets and is a fully commercial transaction. The second uses program-related investment (PRI) funds, which are investments by foundations that earn a return while furthering programmatic objectives. The latter investment's products are targeted to a lower income population in the United States. This study also identified a number of specific health supplies investments totaling over US\$ 250M, profiled and summarized in Annex 4, and a number of grant-funded contraceptives initiatives, described in Annex 5. A finding of the study is that, while there is both interest in and evidence of health-focused impact investments, there is little data on prior reproductive health impact investments.

Box 1: Famy Care Investment from AIF Capital and Acquisition by Mylan⁶

Famy Care Ltd., an Indian pharmaceutical firm, is an example of an investment in an emerging markets generic contraceptives manufacturer. In 2010, the owners of Famy Care sought to cash out some of the business. It was not a need for capital that drove the company to seek investment, but rather an interest in extracting some of the value out of the company. Asia-based private equity firm AIF Capital made a US\$ 40M equity investment in Famy Care, acquiring an 18% equity stake, equivalent at that time to a US\$ 222M company valuation. As is common with private equity firms, AIF Capital's intent was to sell its share in the company after five years for a greater value than the amount it invested. In 2015, AIF Capital (via Credit Suisse) identified a buyer, Mylan Laboratories Limited, which offered to acquire Famy Care's entire contraceptives manufacturing business for US\$ 750M. Mylan's President noted that "Famy Care's businesses will strengthen our position in emerging markets." The value of the company more than tripled in the five years 2010-2015. This kind of growth and the above-mentioned valuation is an example of investor interest in generic emerging markets contraceptives manufacturers.

Box 2: Packard Foundation Program-Related Investment to Afaxys⁷

This 2013 investment was targeted at the 7.2 million women in the United States who rely on public health clinic family planning services. Afaxys received start-up funding through a US\$ 4.5M program-related investment in the form of a low interest loan from the David and Lucile Packard Foundation that provided both seed capital for Afaxys Pharmaceuticals, a subdivision of Afaxys, Inc., to introduce a new generic oral contraceptive that is available only to the public health sector, thereby allowing clinics to pass on the savings to the women they serve.

⁵ Ibid, page 7.

⁶ Interview with Venkatesh Iyer by Julie Abrams. September 2015 and public information.

⁷ www.packard.org and http://pharma.afaxys.com/afaxys/afcor_web_default.html

Dossier of Investors

A dossier of 78 investors was developed, with an estimated US\$ 74B in AUM⁸ (see Annex 8). It includes dedicated health funds as well as diversified funds that include, but are not limited to, health investments. The dossiers include a wide range of funds, some of which operate globally, while others have a regional or country focus. The list does not include “family offices” (this term is described in the Building Bridges section later in this report) so available impact investing funds may be greater than reported. Due to the fact that the dossier’s AUM is so diversified among a number of sectors, it was not used as a basis to compute estimated reproductive health investment appetite.

Each dossier listing includes:

- Investor name
- Headquarter Country
- Fund Overview/Investment Strategy
- Form of Capital (Debt and/or Equity)
- Total Portfolio

In addition to the dossier, there are two investment platforms that can be investigated to identify potential investors. Each is trying to serve as a matchmaking platform between investors and investees.

- OPIC’s **Aligned Capital** website was launched with the intent to bring together investors and investees and can be found at <https://www.opic.gov/what-we-offer/financial-products/structures/aligned-capital>).
- The second investment matchmaking effort is scheduled to launch in January 2016 and is called “**Convergence: blending global finance**” (<http://www.convergence.finance/>). According to the website, Convergence is “A new global platform that generates a flow of credible investment opportunities in emerging and frontier markets from a network of leading investors and financiers. Convergence allows private and public funders to blend their capital, creating more financially attractive, high-quality deals.”

The following two sections describe investor interest in reproductive health investment, and generic emerging markets contraceptives manufacturers’ interest in obtaining investment.

Investor Interest in Reproductive Health Manufacturers

“I was very surprised by the amount of interest and excitement in the sector.”

-Beth Bafford on impact investing in the emerging markets health sector

This project included both a qualitative interview portion as well as a quantitative survey, both with impact investors, contraceptives manufacturers, and reproductive health sector stakeholders. While the results of the survey represent a relatively small number of respondents, they collectively play a significant role in their respective sectors. Responses were collected from ten investors with an aggregate portfolio of

⁸ Based on reported and computed AUM. In the case of a reported AUM range, the midpoint was taken. One large diversified investor’s AUM was excluded so as not to skew the data. It was not possible to completely disaggregate all dossier funds’ health portfolios.

nearly US\$ 10B AUM. Responses were also collected from three manufacturers, which span over 140 national markets, and collectively offer a wide range of contraceptive method choices, in addition to responses from two reproductive health organizations that have a collective 70 years of expertise in the reproductive health supplies marketplace.

As shown in Chart 1, eight investors report that they currently invest in emerging markets health care, each with a fairly specific country and/or regional focus. Importantly, all but one reported anticipated plans to increase the size of their health investment portfolio by 2-30 times (the 30x figure starts from a small base investment level) over their current year investments, displayed in Chart 2. Survey respondents' specific emerging markets geographic focus is primarily in Sub-Saharan Africa and South Asia. The portfolios they described have to date funded a wide range of healthcare products and services including hospitals and medical centers, healthcare products' manufacturing, pharmacies, health-focused small and medium enterprises (SME), healthcare financial services such as insurance or emergency loans, and health education. Some of the investment is performance-based such that subsequent phases of funding are dependent on achieving performance targets specific to that investment. Future planned investments include new hospital start-ups (called "greenfields") or expansion of existing hospitals (called "brownfields"). Given the diversity of what is currently included in emerging markets healthcare impact investment, potential investees such as contraceptives manufacturers will want to identify investors whose focus geography and specific interests within healthcare are well aligned with the desired investment.

Chart 1: F4D Survey: Have you previously invested in any health-related impact investments in emerging markets?

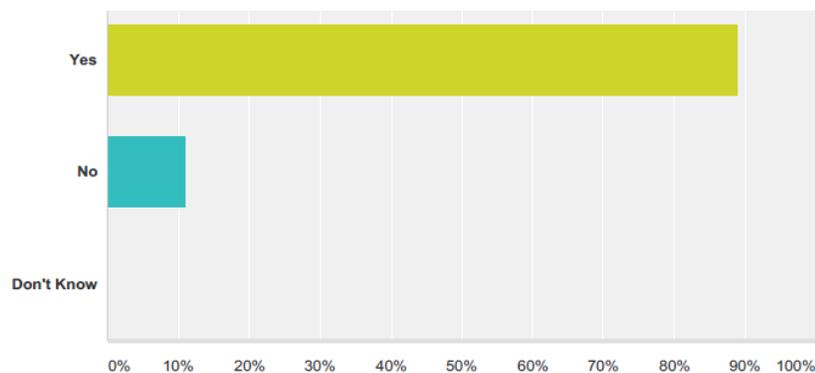
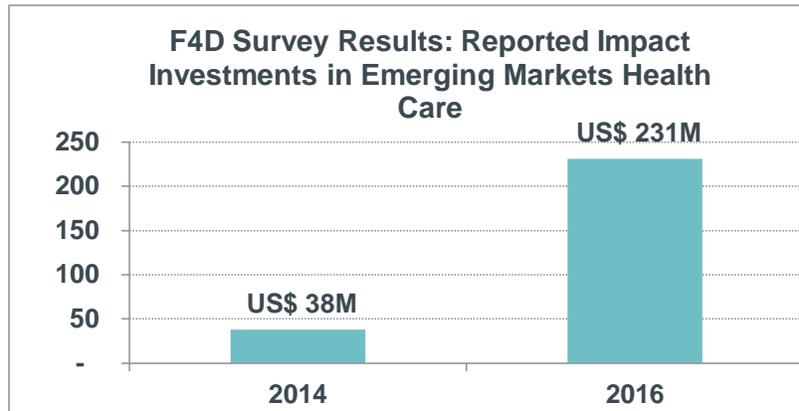
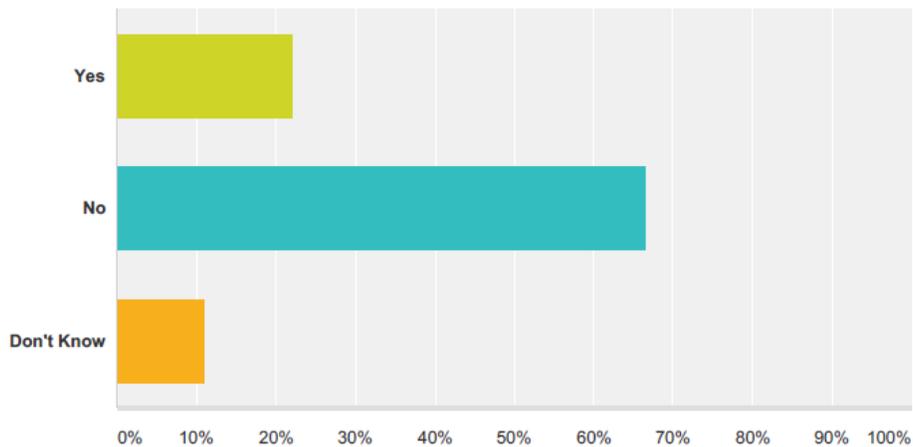


Chart 2: F4D Survey: Impact Investments in Emerging Markets Health Care: Last Year and Next Year



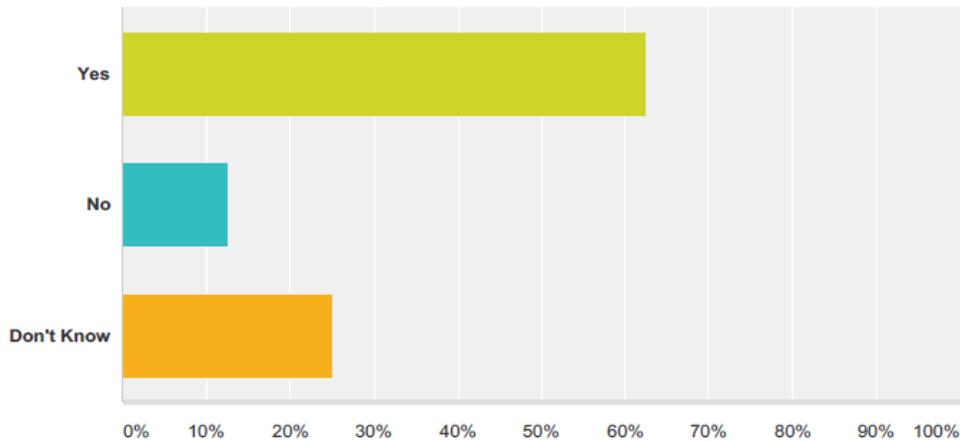
Among investors who currently invest in health care, three fourths do not currently invest in reproductive health, as seen in Chart 3. Those who do invest in reproductive health care report “mother and child healthcare” as one of several specialty focus areas for a new fund, with the first potential investment in a mother and child business in Kenya. A second investor noted that it lends money to clinics that provide reproductive services.

Chart 3: F4D Survey Results: Do You Invest in Reproductive Health Care?



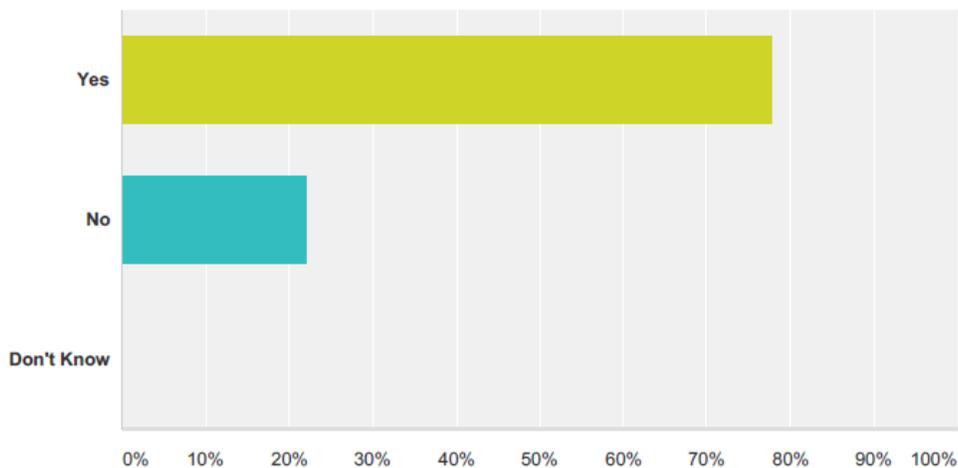
Although they are not currently investing in the sector, five of six respondents reported that “**investing in generic emerging markets contraceptives’ manufacturers would create social impact**”, as seen in Chart 4, while on a scale of 1 -10, their weighted average interest level in executing these investments was below average at 4.4. This suggests that there is an opportunity to appeal to investors’ interest in social impact via contraceptives manufacturers. When asked more generally about their interest in reproductive health investments, interest was still below average, albeit a bit lower at 3.5.

Chart 4: F4D Survey Results: Do you think investing in generic emerging markets contraceptives' manufacturers would create social impact?



How emerging markets contraceptives manufacturing is positioned to an investor matters. For example, some of the generics manufacturers would be considered small and medium enterprises (SMEs)⁹. When investors were asked in the survey if they invest in SMEs, seven of nine responded yes. On a scale of 1-10 in interest (10 = most interested), they rated their interest highly at 8.86.¹⁰ At the same time, five of eight reported no investment in manufacturing.

Chart 5: F4D Survey Results: Do you invest in SME?



Other results from the investor survey pertaining to investment criteria, social impact, and the role of quality in contraceptives manufacturing may be found in deliverable #3.

⁹ SME definitions vary by country. The European Union defines it as 250 employees or less and ~US\$56M or less. Kenya defines a medium enterprise as 10,000 employees or less.

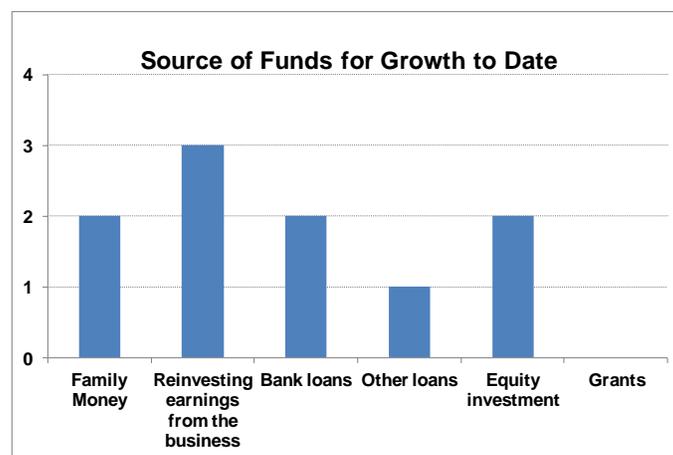
¹⁰ On a weighted average basis.

Reproductive Health Manufacturers' Interest in Investment

This project included interviews with and surveys of manufacturers. The survey collected responses from three manufacturers, which span over 140 national markets and collectively offer a wide range of contraceptive method choices, in addition to responses from two reproductive health organizations that have a collective 70 years of expertise in the reproductive health supplies marketplace.

Chart 6 provides insight into how the manufacturers have funded themselves to date, showing that, some used family money and all reinvested business earnings back into the company. Both bank and other forms of debt as well as equity were all forms of financing utilized. None received grant funding.

Chart 6: F4D Survey: How have you funded your company's growth to date?



As is the case with all commercial sectors, some manufacturers are in need of investment capital while those that generate sufficient cash to self-fund their business growth do not. One of the manufacturers surveyed felt that a lack of capital limited the company in some ways, noting it has held back “product development, regulatory approvals in various countries, and marketing of new innovative products.” This example underscores that a given manufacturers may need investment capital for a specific purpose and therefore type of capital. This will vary per investment needed. A key concept that will be critical to any ongoing work in this area is matching the type of capital offered to the investment need. Some manufacturers may need short-term working capital loans to finance the acquisition of supplies to produce more inventory, while some may need a longer-term strategic equity investment, to enable them to complete the lengthy timeframe needed to secure World Health Organization quality certification for their products.

It is clear that there are opportunities for investment in manufacturers who serve emerging markets. This is due to the sustained growth in healthcare spending in the past decade in the majority of emerging markets¹¹ with reproductive health included as a government priority as evidenced by many of their national plans. This expanding market represents a potential source of sales growth for manufacturers,

¹¹Calvert Foundation and Duke University (2015). Strengthening Health Systems in Developing Countries through Private Investment.

and therefore return on investment for those who financially support them. Additionally, multinational pharmaceutical firms seem to be taking notice of this desirable market, resulting in a number of acquisitions of local manufacturers with strong distribution networks occurring in recent years. The potential for a local or regional emerging markets generic contraceptives manufacturer to draw the attention of a major pharmaceuticals firm for possible acquisition could represent a desirable opportunity for an equity investor, as in the case of Mylan’s acquisition of Famy Care described above and resulting benefit to its earlier equity investor, AIF Capital. These investments can benefit the market in providing increased access and affordability of quality reproductive health supplies, and the investor through increased sales or return on investment.

These benefits seem apparent to the manufacturers who responded to the project survey. When asked, “How would you rate your level of interest in receiving new investment on a scale of 1-10, with 10 being extremely interested,” the weighted average was very high at 9.00. When asked what they would use the investment for, they reported that they would like to expand to new markets (one of two respondents); expand their product offerings (two of two respondents); and pursue WHO ERP/PQM approvals (two of two respondents). As previously stated, it will be important to not only identify manufacturers who are interested in investment, but also identify these specific goals in order to facilitate the matching process with the correct type of investor and form of capital.

Table 1 provides examples of types of capital and their respective purposes in reproductive health manufacturing investments. The categories include different types of debt, quasi-equity (some features of debt, but may be unsecured, and may be converted into equity), private equity (investor takes an ownership stake in the company), and venture capital (investor takes ownership stake in a newer and less proven company).

Table 1: Potential Uses of Impact Investment in Emerging Markets Generic Contraceptives Manufacturing

	Short-term debt: ≤ 1 year	Medium to L/T debt: >1-10 years	Quasi-equity	Private equity	Venture capital
Liquidity and cash flow management	X				
Working capital	X				
FX risk management	X	X			
Receivables financing	X				
Letter of credit or credit line	X				
Increased inventory purchasing	X	X			
Improved capital structure	X	X	X	X	
New equipment purchases		X	X	X	

	Short-term debt: ≤ 1 year	Medium to L/T debt: >1-10 years	Quasi-equity	Private equity	Venture capital
Improved and quicker equipment repair	X	X	X	X	
Business growth (any form)			X	X	
Plant capacity expansion		X	X	X	
New product line introduction		X	X	X	
Improving quality standards : WHO ERP or PQM process		X	X	X	
Improving quality standards: ISO process		X	X	X	
Other quality assurance improvements		X	X	X	
Intellectual property adherence and improvements		X	X	X	
Management and governance improvements		X	X	X	
Improved social performance reporting		X	X	X	
Start-up new generic EM manufacturer					X

The next section addresses actual investment opportunities identified over the course of this project.

Investment Opportunities Identified During Project

While this project is a market and landscaping analysis, and was not intended to generate specific impact investing opportunities and transactions, over the course of interviewing reproductive health companies and investors, four specific investment opportunities arose. In each case, the company was seeking investment, either debt or equity, for a specific objective.

Below are summaries of each

Box 3: Investment Opportunities Identified during Project

Case 1: A non-profit Latin American condom importer/distributor and provider of public education on sexuality and sexual health is seeking a loan (it cannot apply for equity as it is a non-profit). The company is profitable but not highly so. It was initially grant funded and is now transitioning to all private capital. It seeks a medium or long-term loan at a market or below market return loan to expand its business operations and increase its public education outreach. A sample investor to consider might be a development finance institution that works globally and can issue debt at below market rates due to its low cost of capital, and may also be more willing to accept the built in *de facto* subsidy that the organization incurs in its non-income generating sexual health education outreach and social marketing. The organization can also look into in-country bank loans, using its receivables as pledged collateral, seek a guarantee to enable it to access local bank debt, or apply to an international social impact-oriented lender. One lender has been approached, and an inquiry has been made to a second international SME lender.

Case 2: An African post-partum hemorrhage medicine producer would like to get its product quality certified by the World Health Organization (WHO), which requires remodeling its facility to meet WHO requirements. It sought a local bank loan to get financing to fund its quality approval development costs but has not yet received a loan. If it cannot find a bank that will serve as its lender, it may seek a fund that provides a guarantee on bank loans to enable it to access the funding. If bank guarantees are not available, it can seek debt or equity investment fund specializing in African health products and services. Two investors -- one debt fund and one equity fund -- have expressed interest and would like to know more about the company. The potential lender would like to know if the company is already generating revenues and is cash positive. The equity investor would like to learn more about the company as well.

Case 3: An Indian generic contraceptives manufacturer established an online products ordering platform available to all Indian obstetricians and gynecologists (OB/GYNs) to order all of their products, not just those produced by the contraceptives manufacturer, launching first in one Indian state. While the online platform is a start-up and not yet profitable, it has strong expansion potential. The manufacturer seeks a strategic investor who could take an equity position, i.e. partial ownership of the company, to help grow and expand the start-up business. It might seek an Indian equity investor who specializes in technology, the role of supply chains, and/or impact investing. Two cross-border equity investors that specifically target investments in India have asked to see further information about the company, such as a “pitch book.”

Case 4: An Indian generic contraceptives manufacturer that has WHO PQM medical devices’ approval has developed a generic pharmaceutical medical device. Because the pharmaceutical WHO PQM process is different than what it has completed previously, it seeks a longer term investor to provide both strategic advice and capital to undertake the WHO PQM process for pharmaceuticals. An investor was not yet identified for this potential investment. One impact investor respondent from the project survey that expressed particularly high interest in contraceptive manufacturing can be contacted to ascertain interest.

The sections above identified the size of the impact investing market, estimated reproductive health investment appetite, and described from the investors' and manufacturers' perspective the level and nature of interest in investment. In order for these investors and investees to have the best chance to successfully negotiate an investment, it is important to understand each other. Below is explanatory information about the impact investment sector.

It should be noted that all participants in this project appear to agree that investors in generic emerging markets contraceptives manufacturing, or reproductive health more generally, need not be impact investors. Fully commercial investors and manufacturers may find their objectives and strategies well aligned, and in many cases, such an investment will contribute to one or more of RHSC's four pillars.

Building Bridges to Impact Investing

As described in the first deliverable, impact investment is defined by GIIN as *“investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances. The growing impact investment market provides capital to support solutions to the world's most pressing challenges in sectors such as sustainable agriculture, affordable housing, affordable and accessible healthcare, clean technology, and financial services.”*¹²

A first step in building a bridge between reproductive health and impact investing is the need to “speak the same language.” Each of the two sectors use sector-specific acronyms. Annex 1 provides a list of acronyms commonly used in either the reproductive health or impact investing sectors. Some words have different meanings in the two sectors. For example, RHSC refers to equity as “the ability of men and women to have equitable access to reproductive health supplies, irrespective of their financial well-being.” In contrast, impact investors refer to equity as the ownership value in a company, also shown as a balance sheet item.

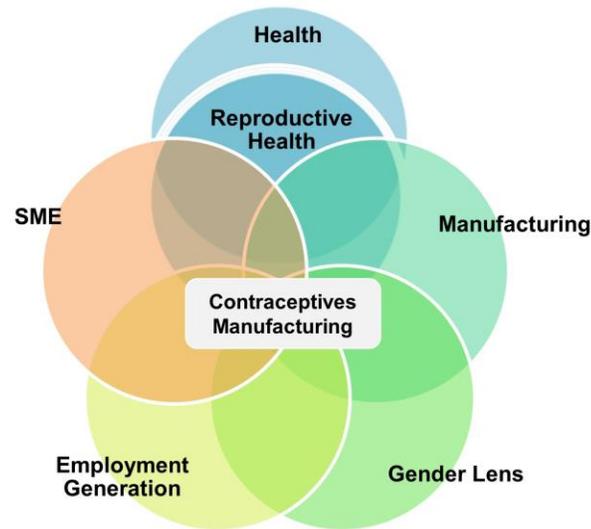
Impact Investing Segmentation: Geography and Sector

The impact investing sector is not “organized” per se, and organizations and funds have to choose to self-identify as impact investors. Part of finding a fit or match between a prospective investee and impact investor is understanding the institution type, geographic focus, sector focus, type of capital instruments, risk and return expectations, and social and/or environmental impact expectations. Each of these criteria can be considered filters to identify a strategic fit for both a prospective investee company such as a contraceptives manufacturer as well as by the investor in evaluating potential investees.

Each impact investor will have a different geographic focus that can span one or many countries, regions, developed versus emerging markets, or be global in focus. They will also vary in the sectors they target.

¹² <http://www.thegiin.org/impact-investing>

Chart 7: Diagram of Contraceptives Manufacturing as Part of Impact Investing Sectors



As seen in Chart 7, emerging markets generic contraceptives manufacturing overlaps with many sectors currently targeted by impact investors. These include:

- Health
- Reproductive health
- Manufacturing (emerging markets light or medium industry)
- “Gender Lens” – a focus on a specific gender, typically women
- Employment generation
- Small and medium enterprises (SMEs)

Part of the matching process will be identifying investors interested in the relevant geography and sector.

Types of Impact Investors

There are a number of broad categories of impact investor types. It is important to note that there is no consistent risk and return approach among these types. Instead, they fall along a multi-dimensional spectrum.

Foundations’ program-related investments (PRI): Some foundations invest returnable capital for the purposes of furthering their programmatic missions. Usually, PRI funds comprise a small amount of either the foundation’s endowment or programmatic funds. In a few instances, a foundation will be “all in” meaning its entire investment portfolio is placed in program-related investments. The U.S.-based Heron Foundation is an example of a foundation that follows this practice. In the health segment, the Bill & Melinda Gates Foundation invests a large volume of PRI funds as compared to other foundations.

Development finance institutions (DFIs): Many countries and regions maintain development finance institutions, which are publicly funded by one or more countries for the purpose of assisting emerging markets to prosper, among other goals. They may offer a range of investment instruments including grants, debt, equity, quasi equity, guarantees, and sometimes political risk insurance. Some, such as the US government’s Overseas Private Investment Corporation (OPIC), can only issue debt, while others,

such as the Inter-American Development Bank (IDB), can provide grants, debt, and equity. A key feature of DFIs is that, because they are focused on economic development, their mandate is not to displace private sector investment. This means that they only want to invest if an institution has been unable to obtain capital from the private sector. Because they are publicly funded, their own cost of capital may be low, allowing them to take a higher risk but accept a lower than market return.

Family offices and high net worth (HNW) individuals: Some families that have accumulated wealth may set up their own “family offices” to conduct investments. These can range from purely commercial investments to concessionary or impact investments. Because the offices are investing the families’ own money, they have the discretion to prioritize their personal financial and social objectives. The range of family office or HNW interests spans a wide spectrum. For example, some may be seeking high returns, while some may only want “preservation of capital,” meaning they get their money back but expect no return. It should be noted that some family offices and high net worth individuals with strong Catholic beliefs do not support contraceptives products and therefore would not consider contraceptives manufacturing investments.

Private impact investing institutions or firms: These institutions may be non-profit, such as the Calvert Foundation or Acumen Fund, or use a philanthropic capital approach such as Omidyar Network, or be for-profit institutions or funds, such as TriLinc Global. They generally maintain a set of core investment focus areas, including geographic and social impact priorities that guide their investment decisions. Because their risk and return profiles vary greatly, it is important to carefully understand their investment criteria. Their source of capital will also drive their investment approach. For example, Acumen Fund is a non-profit whose investment capital is fully sourced from donations, so is not repaying external investors based on how well its investments perform. As a result, it often uses its funds as what is called “patient capital” meaning leaving money invested for longer time frames than would be done commercially. This can be advantageous for newer start-up companies or organizations, those operating in particularly geographies or challenging environments, or addressing longer-term impact challenges. A lower cost source of funds can enable an investor to charge below market investment rates although this will not necessarily be the case.

Commercial institutions: An increasing number of private sector institutions, such as banks, other financial services providers, and consulting firms are engaged in impact investing. Examples include JP Morgan Chase Social Finance Unit, BlackRock, and Bain Consulting, to name a few. These institutions may or may not expect market returns. Their minimum investment size is often larger than the above-mentioned institutions, usually from US\$ 5M to US\$ 10M.

Private equity firms: Private equity firms are generally for-profit firms or funds that will take equity positions, meaning a partial ownership, of a company. They cannot invest in non-profit institutions as non-profits do not have owners and therefore cannot sell ownership in their organization. Generally, the private equity (PE) firm or fund wants to invest in a company, and then “exit” or sell its ownership for a profit after a given period of years, generally ranging from 3-10 years (five years is a common time frame). It then uses its profits to invest in a subsequent company. There are a number of funds involved in PE investing, including some focused on emerging markets, some focused on health, and some more specifically in African or Southeast Asian health. Some PE funds also have a social impact mandate. PE

firms will want to make sure that it is likely that there will be interest in buying its shares when it wants to exit the investment. Thus, a contraceptives manufacturer would want to understand what kinds of buyers may be interested at the exit timeframe when negotiating upfront for an investment with a PE firm or fund. This is an example of thinking about the investment from the investor perspective.

Pension funds and other large institutional investors: Pension funds are very large pools of money that are invested with an expected return. Due to the large size of these funds and their need for a fairly large size investment, combined with a more conservative investment approach (to preserve people's pensions), this segment is not the most likely investor for a contraceptives manufacturer investment.

The role of funds: Many investors do not want to select individual investments, but rather want to invest into an investment fund (which pools funds from a number of individual investors), which then makes and manages individual investments. This approach is quite common in impact investing. Thus, a contraceptives manufacturer may in fact be considered for investment by a fund, not a single institution. Each fund will vary in its criteria, risk profile, etc. just as for any other investor.

Box 4: Concentration Risk

No investing institution or fund wants to “put all of its eggs in one basket” i.e. invest too high a proportion of its investment money into one institution, because such a loss from a single investment would affect a large part of its total investment portfolio. Many investors, therefore, set up “concentration limits” which put boundaries around the percentage of allowable investments into single institutions, sectors, countries or regions. These limitations, combined with the amount of funds available for investment will be additional factors used by investors in their decision making. A contraceptives manufacturer will want to know what the investor's concentration limit is to ensure that it fits within those parameters.

Risk and Return: The Role of Blended Finance

In traditional financial theory, risk and return are inversely related. In other words, the more risk an investor takes, the more return s/he will expect to receive.

In impact investing, the risk-return tradeoff is not always present. For example, **sometimes an impact investor will take on a riskier investment and expect less return, not more.** This is due to the **impact** aspect of the investment – in some cases an investor will intentionally assume greater risk so that investors who are more risk averse (i.e. do not want to assume more risk) will also participate in the investment. This combination of types of investors with differing risk and return profiles co-investing in a specific transaction is called **blended finance**. The International Finance Corporation (IFC) defines the purpose of blended finance as *“to catalyze investments with strong social and development benefits that would not otherwise happen” and to address “market barriers by investing in projects that are not*

*considered commercially viable today but have the potential to be in the future.*¹³ Thus, some impact investments are undertaken using a blended finance approach by assembling together different investors with differing risk-return profiles to achieve both financial and social impact goals. Potential investees may find that in some cases a blended return approach can unlock capital from investors who might not otherwise be willing to make the investment due to an undesirable level of risk and/or return. Working with multiple investors using a blended finance approach can often be more complex and lengthy to structure and complete but in some cases is the only way that an investment that has higher risk and/or lower return features will be approved for investment.

Some impact investors will require purely commercial financial returns in addition to social impact and do not use a blended finance approach.

Conclusion

There is interest in and appetite for reproductive health investment. It may be considered as a subset of the health investment segment, while investment in generic emerging markets contraceptives manufacturers can also be considered as SME, manufacturing, gender lens, and employment generation investment.

This project identified and sized the impact investing sector, currently estimated at a value of US\$ 60B, of which five percent or US\$ 3B is allocated to health investments. This figure is conservative in that it does not factor in growth of the segment, which is anticipated but has not been quantified in the impact investing sector. This can be considered the estimate of market appetite. The compiled dossier of 78 potential investors has an aggregate portfolio of US\$ 74B, which is a combination of specific health-focused funds and much broader funds that encompass multiple segments and portfolios outside of health. For this reason, it is not used to calculate estimated market size or demand. The project identified nearly US\$1B in prior health investments in the past five years. Extensive research revealed only a very small number of reproductive health investments. While an exact reproductive health investment appetite cannot be definitively determined, a modest ten percent of the \$US3B allocated to reproductive health would yield US\$ 300M in investable capital.

Unexpectedly, there was real time proof of investment interest in reproductive health demonstrated over the course of this project. Although intended to be solely a market and landscaping analysis, potential investment opportunities kept arising, four at last count, and investors were responsive, asking for pitch books, information about the potential investees' revenues and cash flow, and asking for further information about the companies. While these early stage of exploration opportunities may or may not come to fruition from this first set of inquiries, it has organically arisen as proof of concept

Investors surveyed invest in SME as well as health. Most expect their health investment portfolio to grow. While few currently invest in reproductive health, nearly all feel generic emerging markets contraceptives manufacturers create social impact, yet do not express great interest in such investments. Contraceptives

¹³ International Finance Corporation. *Blended Finance at IFC: Blending Donor Funds for Impact* p. 3. <http://www.ifc.org/wps/wcm/connect/02ad63804d920789b2dab748b49f4568/Blended+Finance+at+IFC.pdf?MOD=AJPERES>

manufacturers need to position themselves for investment not just by making a solid business case (which is critical) but also familiarizing investors more specifically with the reproductive health segment, and contraceptives manufacturing in particular, and identifying how it fits in well with an emerging markets health investment strategy. Since there is little evidence of completed reproductive health impact investments, this area is ripe for expansion of an as yet underutilized form of impact investment. This is consistent with increased interest in emerging markets' investments in general, and its health segment in particular. Manufacturers can and should also seek out fully commercial investment to achieve their goals, in addition to targeting impact investors.

Importantly, all three stakeholder groups reported that they believe additional work in this area would be beneficial:

- Investors reported that they believed emerging market contraceptives manufacturing investments would have social impact (five out of eight, versus only one who believed it would not)
- Manufacturers reported that they were extremely interested in receiving this type of investment, and that they are interested in the investments for causes that would support the RHSC pillars (average interest of nine on a scale of ten)
- Other reproductive health stakeholders, both via the survey and through interviews, expressed that they believe investments in emerging market contraceptive manufacturers would be useful (three out of three)

Moving ahead from this baseline level of interest, it will be vital to match the investment need with the appropriate type of investor and capital. This requires a good understanding of how to identify such investors, how to “speak their language” and how to ensure the investment is a good strategic fit for the potential reproductive health manufacturing investee. All of the above constitutes the “building bridges” aspect of this work. Reproductive health investment is an opportunity ripe for investment. RHSC is now poised to take the next step in determining how to proceed with these findings.

Annex 1: List of Acronyms

Acronym	Description
API	Active Pharmaceutical Product
APQC	American Productivity and Quality Center
ATP	Ability to Pay
AUM	Assets Under Management
BMGF	Bill & Melinda Gates Foundation
BoP	Bottom of the Pyramid
CDSCO	Central Drugs Standard Control Organization (India's equivalent of FDA for drugs, not food)
CE	Conformité Européene"
CPR	Contraceptive Prevalence Rate
CRO	Clinical Research Organization
CYP	Couple-years of protection (Estimated protection provided by family planning services during a one-year period, based upon the volume of all contraceptives sold or distributed free of charge to clients during that period)
DALY	Disability-adjusted life year. (Unit used to calculate the burden of disease associated with reproductive ill-health)
DFI	Development Finance Institution
DFID	UK Department for International Development
DFATD	Canadian Department of Foreign Affairs, Trade, and Development
DMPA	Depo-Provera
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
ERP	(WHO) Expert Review Panel
ESD	Environmental, Social, and Development
ESG	Environmental, Social, and Governance
FMCG	Fast-moving Consumer Goods
FP	Family Planning
FPP	Finished Pharmaceutical Product
FP2020	Family Planning 2020
GEMS Caucus	Generic Manufacturers Caucus
GGP	Good Guidance Practices
GIIN	Global Impact Investing Network
GIIRS	Global Impact Investing Ratings System
GMP	Good Manufacturing Practice
GP	General Practitioner (MD)
HCV	Hepatitis C Virus
HIV	Human Immunodeficiency Virus
HNW	High Net Worth Individuals
IDB	Inter-American Development Bank
LARC	Long-acting reversible contraception
LHGP	Lion's Head Global Partners
MDAWG	(RHSC) Market Development Approaches Working Group
MVG	Minimum Volume Guarantee
NGO	Non-Governmental Organization
Norad	Norwegian Agency for Development Cooperation
IFC	International Finance Corporation
IRIS	Impact Reporting and Investment Standards
IPA	International Procurement Agent
IPPF	International Planned Parenthood Federation
IRR	Internal Rate of Return
IRS	Indoor Residual Spraying
ISO	International Organisation for Standardisation

Acronym	Description
IUD	Intrauterine Device
IUE	Intra Uterine Enablers
IUS	Intrauterine System
LLIN	Long-Lasting Insecticide-treated Net
MCA	Maternal, Newborn, Child and Adolescent Health
MESA	Manufacturing Enterprise Solutions Association
MNCAH	Maternal, Newborn, Child, and Adolescent Health
MNCH	Maternal, Newborn, and Child Health
MoH	Ministry of Health
MPTs	Multi-Protection Technologies
MVA	Manual Vacuum Aspiration
OB/GYN	Obstetricians and Gynecologists
OPIC	Overseas Private Investment Corporation
PAI	Population Action International
PCF	Process Classification Framework
PE	Private Equity
PPH	Post-partum hemorrhage
PQM	(WHO) Prequalified Medicines Programme
PRI	Program Related Investment
QuRHM	Quality of Reproductive Health Medicines Programme
R&D	Research & Development
RH	Reproductive Health
RHSC	Reproductive Health Supplies Coalition
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
RRI	Reproductive Risk Index
SMART (goals)	Specific, Measurable, Actionable, Realistic, Time-based
SME	Small & Medium Enterprise
SME	Subject Matter Expert
SMO	
SRA	Stringent Regulatory Authority
UNCO	United Nations Coordinator's Office
UNFPA	United Nations Population Fund
URL	Uniform Resource Locator
USAID	United States Agency for International Development
WHO	World Health Organization
WIP	Work in Progress
WTP	Willingness to Pay

Annex 2: Individuals and Organizations Consulted by Interview or Survey

List of Interviewees

Organization	Name	Title
Manufacturers		
Famy Care Limited	Venkatesh Iyer	Director, Corporate Strategy
Pregna International Ltd.	Mukul Taparia	Vice President
Pregna International Ltd.	Avinash Kabra	CEO, Doctorstore Division
Investors		
The Abraaj Group	Jordan Filko	Associate
BlackRock	Saima Ahmed	Vice President
Calvert Foundation	Beth Bafford	Director, Investments
Emerging Markets Private Equity Association (EMPEA)	Robert van Zweiten	President and CEO
Global Impact Investing Network (GIIN)	Giselle Leung	Senior Management, Strategic Engagement
Global Impact Investing Network (GIIN)	Allison Spector	Manager, Investors' Council and Membership Programming
Overseas Private Investment Corporation (OPIC)	Joan Larrea	Managing Director
Total Impact Capital	John Simon	Founding Partner
Unitus Impact	Beau Seil	Managing Partner
Landscape Stakeholders		
Concept Foundation	Fabienne Bochaton	Program Officer, Access to Maternal Health
Concept Foundation	Lester Chinery	Director of Operations, Program Director to the QuRHM Program
Reproductive Health Supplies Coalition (RHSC)	Anita Deshpande	Senior Program Officer, Market Development
Reproductive Health Supplies Coalition (RHSC)	Milka Dinev	LAC Forum Regional Coordinator
University of Michigan	Prashant Yadav	Director of Healthcare, William Davidson Institute

* One interviewee is not listed as they specifically requested anonymity.

List of Survey Respondents

Name of Organization of Respondents
Aga Khan Development Network
The Abraaj Group
Connexus Corporation
Cordaid
Elevor Equity
Famy Care Limited
Fidelity Charitable
Helm Medical GmbH
Medical Credit Fund
Population Council
Pregna International Ltd.
Reproductive Health Supplies Coalition
Total Impact Capital
Triple Jump
Unitus Impact

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Annex 4: Examples of Investments in Health or Reproductive Health

Maternova, Inc.

Maternova is a U.S.-based for-profit social enterprise, certified as a B corporation and impact rated by the GIIRS. Designed to research, test, and distribute high-quality, innovative maternal and reproductive health products, Maternova's initial development was supported by grant funds from the Social Equity Venture Fund in 2010, alongside a complementary loan from Social Venture Partners Rhode Island and a subsequent angel investment.¹⁴ These investments support the continued trajectory of Maternova, and anticipate a return on the basis of a three-pronged revenue strategy that fall outside of its core philanthropic business.

Auxogyn, Inc.

Also in the reproductive health (RH) market, Auxogyn is a U.S.-based, developed market focused RH research and development firm that specializes in fertility technologies. Founded in 2010, Auxogyn has partnered with equity investors such as Kleiner, Perkins, Caulfield and Buyers; TPG Biotech; Merck Serono Ventures; and SR One to support the patent protection of developing technologies, as well as advance its work in clinical trials and regulatory approval processes. Auxogyn raised \$20M in Series A funding from 05/2010 – 02/2012, and raised \$18M in Series B funding 02/2012 – 06/2012. In 2014, Auxogyn extended exclusive commercialization rights of their flagship product to Merck Serono. After a merger in 03/2015 with Fertility Authority, a patient-matching platform, Auxogyn is still privately held by its Series A and B investors, and still focuses on research and development of fertility technologies that are intended for developed markets.¹⁵

Genemark

A generic pharmaceutical manufacturing firm located in Cameroon, Genemark was founded in 2003. In 2008, I&P Developpement (IPDEV) made a 21% equity investment in Genemark to a) enable reference range enlargement; b) finance production capacity growth; c) maintain product quality surveillance; d) deploy a sales force; and e) improve governance. Since investment, annual growth of turnover has increased by 14%. IPDEV is still vested.¹⁶

Pharmivoire Nouvelle

A producer of intravenous solutions in the Ivory Coast, Pharmivoire was founded in 1993. In 2014, I&P Afrique Entrepreneurs (IPAE) made a 47.73% equity investment in Pharmivoire to a) finance new equipment to produce more profitable product packaging, and b) set-up employee profit sharing/bonus system. IPAE is still vested.¹⁷

The table below summarizes additional health investments.

¹⁴ Maternova. (2014). *Support & Funding*. Retrieved from <http://maternova.net/about/funding>

¹⁵ Auxogyn, Inc. (2015, August 27). *Press Releases*. Retrieved from <http://www.auxogyn.com/press-release/>

¹⁶ IETP. (2015). *Genemark - Health - Cameroon*. Retrieved from <http://www.ietp.com/genemark>

¹⁷ IETP. (2015). *Phamivoire Nouvelle - Health - Ivory Coast*. Retrieved from <http://www.ietp.com/pharmivoire-nouvelle>

Investor	Investee	Investee Country	Year	Amount #1	Form of Investment #1	Amount #2	Form of Investment #2	Products	Other	Notes
IPAE	Genemark	Cameroon	2008	21.00%	Equity	--	--	Yes	No	Valuation of company at investment not known, 21% equity buy-in
AIF Capital	Famy Care Ltd	India	2010	\$40,000,000	Equity	--	--	Yes	No	Specifically for RH supplies business
BMGF	Beijing Tiantan Biological Products Co., Ltd.	China	2011	\$23,730,000	Debt	--	Grant	Yes	No	Expanded OPV production capacity and subsequent supply to UNICEF/GPEI. Amt #1 represents both debt and grant, breakdown unknown.
BMGF	Liquidia Technologies	USA	2011	\$10,000,000	Equity	--	--	Yes	Yes	Nanoparticle manufacturing technology for pneumonia, Hib, malaria, typhoid
BMGF	Zyomyx	USA	2011	See note	Equity	See note	Convertible Debt	Yes	No	Development & evaluation of CD4 diagnostics for HIV/AIDS. Debt converted in 2013. Investment values reported between \$6-10M
BMGF	Biological E. Limited	India	2012	See note	Guarantee	--	--	Yes	No	Volume guarantee to reduce cost of 230M pentavalent vaccines from \$2.17 to \$1.19 (\$150M savings)
BMGF	Atreca, Inc.	USA	2012	\$6,000,000	Debt	Unknown	Grant	Yes	Yes	Validate potential technology to accelerate vaccine candidates
BMGF	Genocea Biosciences	USA	2012	See note	Equity	\$1,200,000	Grant	Yes	Yes	R&D of malaria vaccine development

										via t-cell response research
BMGF	Visterra	USA	2012	\$13,000,000	Equity	--	--	Yes	Yes	Development of protein network mapping technology for vaccines
BMGF	Alere, Inc.	USA	2013	\$20,600,000	Debt	\$21,600,000	Grant	Yes	No	Automated manufacturing lines for diagnostic tests in TB
BMGF	Anacor Pharmaceuticals, Inc.	USA	2013	\$5,000,000	Equity	\$17,700,000	Contract Work	Yes	No	Fund discovery of three preclinical drug candidates for filarial diseases and TB
Mylan	Zyomyx	USA	2013	\$6,000,000	Equity	--	--	Yes	No	For regulatory approval and production capacity of CD4 diagnostic test. Reserved exclusive distribution in emerging markets for Mylan.
Packard Foundation	Afaxys	USA	2013	\$4,500,000	Debt			Yes		Low cost generic oral contraceptives for public sector
IPDEV	Pharmivoire	Ivory Coast	2014	47.73%	Equity	--	--	Yes	No	Valuation of company at investment not known, 47.73% equity buy-in
BMGF	Affinivax, Inc.	USA	2014	\$4,000,000	Debt	--	--	Yes	No	R&D of new vaccine technologies called MAPS (focus on pneumonia)
BMGF	Pan-American Health Organization	USA	2014	See note	Debt	--	--	Yes	No	Prepayment funding support to PAHO to develop a volume guarantee for HPV vaccine Cervarix. Value unknown.
BMGF	Synlogic, Inc.	USA	2014	\$5,000,000	Equity	--	--	Yes	No	Diagnosis and treatment research, development, and

										production for enteric diseases
BMGF	Kymab	UK	2014	\$20,000,000	Equity	--	--	Yes	Yes	Discovery and development of malaria vaccine. Additional grant funds to third-party malaria consortium
GHIF	Medicines Development for Global Health	Australia	2015	\$10,000,000	Grant	--	--	Yes	No	Moxidectin regulatory approval support
BMGF	CureVac	Germany	2015	\$52,000,000	Equity	Unknown	Grant	Yes	No	Returnable: construction of new GMP facility. Grant: R&D of thermostable vaccines for use in EM
dievini Hopp BioTech	CureVac	Germany	2015	\$24,000,000	Equity	--	--	Yes	No	Construction of a new GMP facility
Mylan	Famy Care	India	2015	\$750,000,000	Equity			Yes		Mylan acquisition of Famy Care's contraceptives business, Jai Pharma.

Annex 5: Examples of Grant-Funded Investments in Reproductive Health Supply Manufacturing

Grant funding in some cases complements impact investment capital. Below are examples of recent grant-funded major RH supply manufacturing transactions.

Netherlands Product Development Partnerships Fund

The Netherlands Product Development Partnerships Fund's (PDP) grant capital, "contributes to innovation in the areas of healthcare products and technologies specifically aimed at diseases and conditions related to poverty and sexual and reproductive health and rights." Among these products are RH supplies such as contraceptives. The PDP Fund seeks to fund the research, development, regulatory approval, roll out, and scale up of otherwise commercially unviable goods that present a significant benefit to emerging markets. Each Fund cycle runs for five years, with agencies eligible to receive €1-4M per year. The total funding envelope is €86.3M.¹⁸

PATH

Another strong example of grant capital investment in reproductive health supply development and manufacturing is Seattle-based non-profit PATH's involvement in the female-driven contraceptives. PATH has invested in the development and delivery of "several technologies, including the Woman's Condom, the SILCS Diaphragm, microbicide applicators, and injectable contraceptives in the Uniject injection system".¹⁹

Concept Foundation

From 2011-2014, the Concept Foundation managed the grant-funded Quality of Reproductive Health Medicines Programme (QuRHM). The program aimed to increase access to and affordability of quality-assured medicines for reproductive health by providing technical assistance to RH manufacturers in quality best practices and regulatory processes. During this time frame, the number of World Health Organization (WHO) prequalified family planning products increased by nearly five-fold,²⁰ and follow-on funding for a second phase is currently under consideration. Additional quality work includes Bill & Melinda Gates Foundation funded work with manufacturers of generic injectable contraceptives (DMPA) toward achieving WHO prequalification.²¹ This dovetails with complementary work on DMPA forecasting by Concept Foundation.

Susan Thompson Buffett Foundation

Within the last decade, the Susan Thompson Buffet Foundation has quietly funded the development, testing, regulatory approval, and a market roll-out of a highly effective and long-lasting contraceptive: the intrauterine device (IUD). After a highly visible and controversial failure of the Dalkon Shield IUD in the 1980s, the technology was largely rejected by the public for fear of adverse side effects. However, the IUD, produced correctly, imparts minimal risk to the user in exchange for a 7-10 year life span and one-time insertion rather than daily or encounter-specific use. In order to facilitate re-entry of the technology in an affordable and access-friendly way, the Buffet Foundation provided US\$ 74M in seed funding to non-profit pharmaceutical developer "Medicines360" in 2013 to develop a generic version of a popular IUD. After development, the Foundation funded a US\$ 24M, six-year test of the product in Colorado, the end of which coincided with its market ready version at an affordable cost and high quality.²²

¹⁸ Netherlands Enterprise Agency. (2015)

¹⁹ PATH. (2015)

²⁰ Concept Foundation. (2015). *Spotlight on: Quality Reproductive Health Medicines (QuRHM) Programme*.

²¹ Concept Foundation. (2015). *Access to Family Planning: Technical Assistance*.

²² Bloomberg Business. (2015, July 30)

Annex 6: Description of the International Contraceptives Market

This project, to keep a narrowly focused segment as its proof of concept, focused primarily on contraceptives for family planning, generally including:

- Permanent contraceptives, such as tubal rings;
- Long-acting reversible contraceptives, such as implants or intrauterine devices;
- Short-term periodic contraceptives, such as injectables or oral pills;
- Dual-purpose contraceptives, such as condoms.

It did not include non-contraceptive reproductive health supplies such as drugs to treat sexually transmitted infections and equipment used for safe delivery, for simplicity and to maintain a management scope of focus.

There are regional variations in product usage as a result of both user preference and available supply. While short-term periodic and dual-purpose contraceptives are widely used in all markets, there has been a general trend toward both preference and availability of long-acting reversible contraceptives in developing country markets (particularly Sub-Saharan Africa and South East Asia). This is a result of a lower cost per couple year of protection (a standard measure of contraceptive impact), high adherence/correct use rates among users, and decreased need to access to health care facilities as compared to periodic or dual purpose goods. Beyond types of contraceptives by region, there is also a clear trend toward generics in developing countries versus brand-name goods in highly-developed countries.

Below is an overview of the global market, the emerging market, and a closer look at a subset of 69 countries identified by FP2020 as high need for the above-mentioned contraceptives.

Global Market and Emerging Market

Potential for Demand: The data show that the **3.4 billion potential customers who are based in emerging markets represent approximately 84% of the potential global aggregate customer base for reproductive health supplies.**

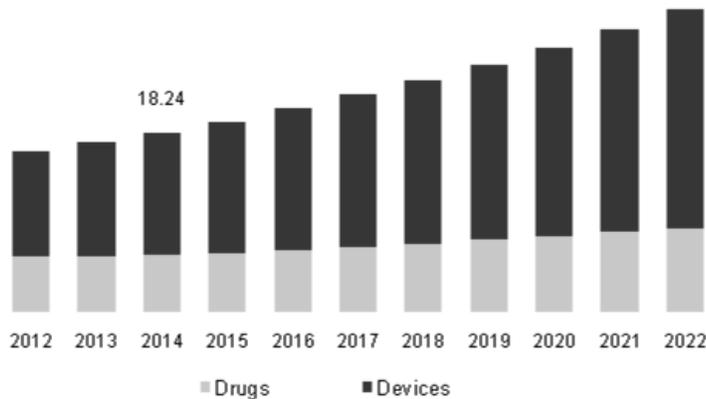
Gender / Age	Established Markets	Emerging Markets	Global Population
Female / 15-24	71,938,891	506,145,682	578,084,573
Female / 25-34	84,887,604	465,448,975	550,336,579
Female / 35-44	86,520,475	396,143,853	482,664,328
Subtotal Female / Reproductive Age	243,346,970	1,367,738,510	1,611,085,480
Male / 15-24	75,689,882	538,348,078	614,037,960
Male / 25-34	86,581,747	483,875,007	570,456,754
Male / 35-44	86,499,724	408,266,471	494,766,195
Male / 45-54	87,122,394	326,808,780	413,931,174
Male / 55-64	76,959,394	221,215,111	298,174,505
Subtotal Male / Reproductive Age	412,853,141	1,978,513,447	2,391,366,588
Aggregate Global Population of Potential RH Users	656,200,111	3,346,251,957	4,002,452,068

(United States Census Bureau, 2014).

Supply: In aggregate, the **global contraceptives market constituted \$18.24 billion in 2014 sales.**²³

²³ Grand View Research (2015)

Global contraceptives market, by product, 2012-2022 (USD Billion)



Focus on FP2020

As a focus group within the emerging markets category, a priority group of 69 emerging markets, as defined by the Family Planning 2020 (FP2020) initiative, are currently undertaking the goal “enable 120 million more women and girls to use contraceptives by 2020.” The aggregate sales for these countries has hovered around \$300 million from 2011-2013.²⁴ Therefore, this subset of the global market represents approximately 16.5% of the total market supply. While this number is significant, it is relatively paltry given the potential demand in emerging markets from potential RH users. Therefore, this is considered to be a high growth potential market, *if* there is a reliable supply available of affordable, high-quality products. Sales within this priority market of 69 countries are divided amongst implants, IUDs, oral contraceptives, injectables, and male condoms, as well as a growing market for female condoms. Below is segmentation by dollar value (Exhibit 1), and by unit volume (Exhibit 2). Within these markets, approximately 73% of dollar volume was purchased using donor funds.

EXHIBIT 1: TOTAL FP2020 MARKET SIZE (USD)

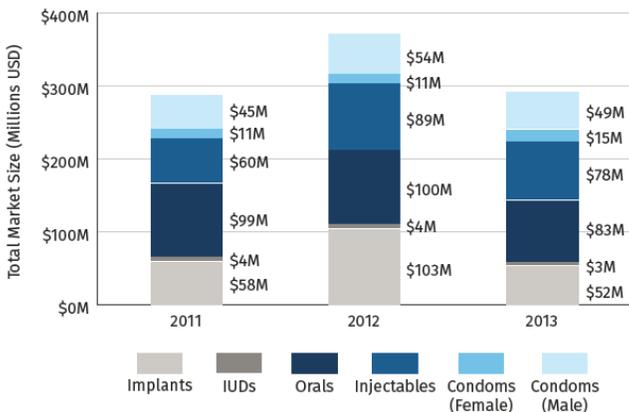
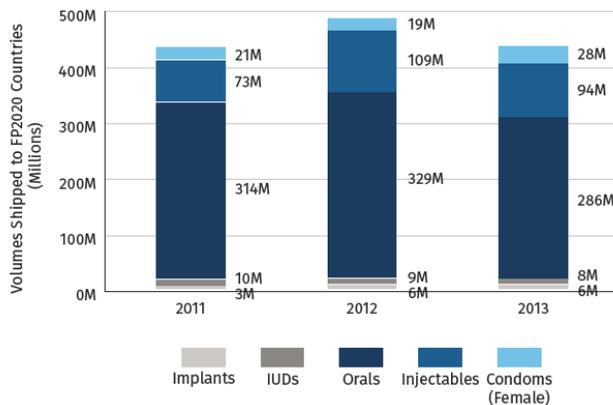


EXHIBIT 2: TOTAL FP2020 MARKET IN TERMS OF VOLUMES (MALE CONDOMS SEPARATED)



MALE CONDOM SHIPMENTS		
2011	2012	2013
1.62B	1.84B	1.64B

²⁴ Clinton Health Access Initiative. (2015)

Market Segmentation

In the emerging reproductive health market, there are five general categories of stakeholders:

Stakeholder	Major Role in Supply Chain	Examples
Manufacturers	Respond to market needs with appropriate goods offered. Responsible for price setting based on supply and demand.	Cipla, Famy Care, Pregna
International Procurement Agents	Connects purchaser and manufacturer. As supply chain experts and logisticians that boast large purchasing power, IPAs are contracted to manage tender process, negotiate competitive price, and oversee production, delivery, and quality assurance. While considered a best-practice partner for NGO/public purchasers, many emerging market countries cannot access IPAs due to pre-payment requirements.	UNFPA, Crown Agents, IDA Foundation
Purchasers	Incurs the cost for an RH good. In emerging markets, this is often an NGO or public entity. These parties help set price, choice, and quality standards by their willingness to purchase and are also responsible for forecasting to avoid stockouts and/or wastage.	International NGOs, Local NGOs, Ministries of Health, Central Medical Stores, and/or Individuals
Funders	In emerging markets, the purchase of reproductive health goods is often (73% of the time) funded by donor organizations. These funders can specify for which type of good they would like their money to be allocated, or allow the purchaser to use their own discretion.	Multilateral donors (Global Fund, World Bank), Bilateral donors (DFID, Norad), or Int'l NGOs (BMGF, IPPF)
End Users	Includes any consumer of reproductive health goods, and can be any male or female of reproductive age.	Individual clients
Advocacy Organizations	Consist of third-party advocate organizations, often non-profit, that aim to increase access, affordability, quality and choice of contraceptives and other reproductive health supplies for the benefit of end users.	Reproductive Health Supplies Organization, Women Deliver, FP2020

Amongst manufacturers, the contraceptive supply market is divided into **three major categories: major international pharmaceutical firms, regional generics firms, and emerging local firms**. Generally speaking, international pharmaceutical firms produce a full portfolio of offerings across multiple disease classes, with reproductive health being one. Regional generics firms are generally more focused, offering only reproductive health supplies but with a handful of product offerings. Emerging local firms generally produce only one or two reproductive health supplies. A listing of manufacturers divided by category, with annual revenue if available, can be found in Annex 7.

Currently, the reproductive health supplies market is not competitive, as market share for most major contraceptives is dominated by a few large firms. In order to increase the number of high quality, affordable products across a range of contraceptive types in the market, efforts are underway to augment the growth of emerging manufacturers, particularly those located in the emerging markets they primarily serve.

The Generic Manufacturers (GEMS) Caucus, a group within the Reproductive Health Supplies Coalition (RHSC), is undertaking one such effort. The GEMS Caucus aims to share best practices and pool shared resources to collectively increase access to their life-saving products, with an emphasis on emerging markets.

Adding to those efforts, this project sought to identify whether there is a market for impact investing in emerging manufacturers to create a more competitive landscape.

Market Challenges and Opportunities

Among RH practitioners, there are four broad goals in terms of RH supplies:

- *Availability*: The ability of women and men to obtain safe, affordable supplies that meet their RH needs.
- *Quality*: The ability of women and men to have supplies they can trust are both safe and effective.
- *Choice*: The ability of all who seek family planning services to have a broad range of options from which to choose.
- *Equity*: The ability of all people to have equitable access to reproductive health supplies.

Within each of these goals, however, there are distinct challenges in the market that are reflective of solvable supply-side causes:

Challenge	Pillar	Possible Cause	Possible Solution
Stockouts/Wastage	Availability	Unpredictable cash flow resulting in delayed ordering	Offer receivables financing/supplier credit to accelerate ordering
Low-Quality Goods	Quality	Prohibitively high costs due to limited supply	Increase supply of quality-assured goods
Limited Method Mix	Choice	R&D of expanding portfolio/achieving regulatory approval requires too much capital, limiting supply	Minimize impact of entering new business streams

A common thread in each of the solutions to the market challenge causes found here is that each could be solved by investment. For example, more suppliers would be able to offer supplier credit if they had adequate liquidity to pre-produce and ship goods while waiting on the recipients donor funds. Likewise, it is possible to increase the supply of quality-assured goods in the market by supporting organizations with funds to pursue regulatory approval at the national or supra-national level, or improve internal quality measures (e.g., upgrade machinery or use better base ingredients). Additional uses of investment were described in the body of this report.

Annex 7: Table of Contraceptives Manufacturers

#	Institution	HQ Country	Annual Revenue (US\$ M)	Notes
1	Ache Lab Farmaceuticos	Brazil		
2	Alatech Healthcare, LLC	USA		Maker of "Envy" male latex condoms
3	Allergan (formerly Actavis Inc.)	Ireland	\$7,237.00	Branded and generics manufacturer (incl. Liletta IUS, Loestrin FE OCPs)
4	ANB	Thailand		Maker of injectable contraceptives
5	Andrx Corporation	USA		
6	Ansell	Thailand		Maker of "Skyn, Blowtex, jissbon, KamaSutra, LifeStyles, Manix" male condoms
7	Aplicaciones Farmaceuticas	Mexico		Maker of injectable contraceptives
8	Armstrong Laboratorios de Mexico	Mexico		Maker of injectable contraceptives
9	Barr Laboratories	USA		Manufacturer of L0.15MG/EE30MCG OCPs
10	Bayer Pharma AG	Germany	\$13,230.00	
11	Biolab Co.	Thailand		Manufacturer of L0.15MG/EE30MCG OCPs
12	Biolab Sanus	Brazil		Manufacturer of L0.15MG/EE30MCG OCPs
13	Boehringer Ingelheim	Argentina		Maker of injectable contraceptives
14	Carnot Laboratorios	Mexico		Maker of injectable contraceptives
15	Chemical Industries Development	Israel		
16	China Pharmaceutical University	China		Maker of "Nonoxinol" spermicide
17	China Resources Zizhu Pharmaceutical Co. Ltd.	China		
18	Church & Dwight Co. Inc.	USA	\$2,600.00	Holds "Trojan" brand - not likely to hold much share in emerging markets
19	Cifarma	Brazil		
20	Cipla	India		
21	CooperSurgical Inc.	USA	\$1,331.00	appear to be device and supply based rather than pharma
22	Corporate Channels India Pvt. Ltd	India		DBA "Eve's World"
23	Cupid Ltd.	India	\$9.44	One of two UNFPA PQ female condoms; also male condoms
24	D.H.S. Joint-Stock Company	Vietnam		
25	Duopharma	Malaysia		Maker of injectable contraceptives
26	EMS Sigma Pharma	Brazil		Manufacturer of L0.15MG/EE30MCG OCPs
27	Eurofarma	Brazil		
28	Famy Care Limited	India		
29	Fresenius Kabi	South Africa		Maker of injectable contraceptives
30	Gedeon Richter Plc	Hungary	\$1,478.00	Reaches 40 markets, and has a joint venture with Helm AG.

31	General Drugs House	Thailand		Maker of injectable contraceptives
32	Grunenthal GmbH	Chile		Manufacturer of L0.15MG/EE30MCG OCPs
33	Guayaki	Paraguay		Maker of injectable contraceptives
34	Guilin Zizhu Latex Co Ltd	China		Maker of male condoms. ISO 13485. Partner of PATH. GMP. 950M pieces/yr
35	Gynopharm (Laboratorios Recalcine)	Chile		Manufacturer of L0.15MG/EE30MCG OCPs
36	Haller	Brazil		
37	Harsen	Indonesia		Maker of injectable contraceptives
38	Helm Medical GmbH	Germany		
39	HLL Lifecare Limited	India	\$185.00	Produces 1.3B condoms annually (10% market share). ISO 9002 & 14001
40	HRA Pharma	France		Maker of "Mona Lisa" Copper IUD
41	IDA Foundation	Netherlands		
42	IFA Mexico	Mexico		
43	Indian Drug and Pharmaceutical	India		
44	Indus Medicare Limited	India		Maker of "Invigra" male condoms, WHO GMP and ISO 13485
45	Injeflex	Brazil		Maker of Copper-T IUD
46	Instituto Biochimico Ltda	Brazil		Maker of injectable contraceptives
47	Ivax Argentina	Argentina		Maker of injectable contraceptives
48	KESSELL Medintim GmbH	Germany		Maker of diaphragms, female condom. ISO 13485
49	Lab. Ducto Ind. Farm. Ltda	Brazil		Maker of injectable contraceptives
50	Labatec-Pharma SA	Switzerland		Manufacturer of L0.15MG/EE30MCG OCPs
51	Laboratories Pierre Babre	France		Manufacturer of L0.15MG/EE30MCG OCPs
52	Laboratorio Ancalmo-Hessel	El Salvador		Maker of injectable contraceptives
53	Laboratorio Gutis	Costa Rica		Manufacturer of L0.15MG/EE30MCG OCPs
54	Laboratorios Aarsal	El Salvador		Maker of injectable contraceptives
55	Laboratorios Chile	Chile		Manufacturer of L0.15MG/EE30MCG OCPs
56	Laboratorios Paill	El Salvador		Maker of injectable contraceptives
57	Laboratorios Silesia	Chile		Manufacturer of L0.15MG/EE30MCG OCPs
58	Laboratorios Vijosa	El Salvador		Maker of injectable contraceptives
59	Laboratorios Grossman	Mexico		Maker of injectable contraceptives
60	LBS Labs	Thailand		Maker of injectable contraceptives
61	Libbs Farmaceutica	Brazil		
62	Lupin Ltd.	India	\$1,392.00	Offers 15 generic OCP formulations
63	Master SA	Chile		Maker of injectable contraceptives
64	Mayer Laboratories Inc.	USA		Maker of "Today" sponge, "Kimono" condoms
65	Medicines360	USA		NGO maker of Liletta IUS

66	Medley	Brazil		
67	Merck, Sharp, & Dohme (MSD)	USA	\$44,145.00	
68	Milano Lab	Thailand		Maker of injectable contraceptives
69	Millet Roux	Brazil		Maker of injectable contraceptives
70	Naari AG	Switzerland		Maker of hormone APIs, mife/miso, generic OCPs
71	OCOM Medical	Israel		Maker of Intrauterine Ball (IUB)
72	Oman Pharmaceuticals Products Co.	Oman		
73	Origami Condoms	USA	\$0.00	Maker of collapsible M/F/A condoms. Premarket.
74	Panzyma Laboratories	Nicaragua		
75	Parseumus Foundation	USA		Maker of "Vasalgel" Male LARC (premarket)
76	Pfizer Inc.	USA	\$48,770.00	
77	PG Tunggal Idaman Abdi	Indonesia		Maker of injectables, OCPs, EC. 10 country export network
78	Phaarmasia	India		Manufacturer of L0.15MG/EE30MCG OCPs
79	Prasco	USA		
80	Pregna	India		Maker of IUS, IUDs (multiple) and tubal rings. 140+ country exporters
81	PT Triyasa Nagamas Farma	Indonesia		Manufacturer of L0.15MG/EE30MCG OCPs
82	Quindao Double Butterfly Group Co. Ltd	China		Maker of male condoms. ISO 13485
83	Reckitt Benckiser plc.	USA	\$13,698.00	Maker of "Durex" condoms
84	Roemmers	Argentina		
85	Shanghai Dahua Pharmaceuticals, Ltd.	China		Maker of Sino-Implant (II) + female condom
86	Shanghai Xudong Haipu	China		Maker of injectable contraceptives
87	SMB Corporation of India	India		Maker of 5 IUDs, tubal ring. ISO 9001, 13485, and GMP
88	Teva Pharmaceuticals Industries Ltd.	Israel	\$20,300.00	Largest generic in the world, top 15 firm overall. 31 OCP formulations
89	Thai Nakorn Patana	Thailand		Manufacturer of L0.15MG/EE30MCG OCPs, Injectable
90	The Female Health Company	USA	\$24.49	Maker of "FC2" female condom
91	Tianjin Human-Care Latex Corporation	China		ISO 9001 and 13485. UNFPA PQ
92	TP-Drug	Thailand		Maker of injectable contraceptives
93	Triyasa Nagamas	Indonesia		Maker of injectable contraceptives
94	TTK Protective Devices Ltd	China	\$450.00	Maker of "Skore" condoms ISO 13485
95	Umeda (Ponds Chemical)	Thailand		
96	Uniao Quimica	Brazil		Manufacturer of L0.15MG/EE30MCG OCPs
97	Urufarma	Uruguay		
98	Vesco Pharmaceutical	Thailand		Maker of injectable contraceptives
99	Watson Pharmaceuticals	USA		Manufacturer of L0.15MG/EE30MCG OCPs
100	Wyeth	USA		Manufacturer of L0.15MG/EE30MCG OCPs
101	Yantai Jishengyaoxie Co., Ltd.	China		Maker of 3 IUDs

102	Zafa Pharmaceuticals	Pakistan		Maker of injectable contraceptives
103	Zhejiang Qiantan Latex Technology Co., Ltd.	China		Over 200M produced, 100M condoms exported annually. ISO 13485

Annex 8: Dossier of Potential Investors

Important Note: The table below draws on a wide range of potential health impact investors who are not necessarily focused specifically on either reproductive health or contraceptives manufacturing.

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
1	Aavishkaar India Micro Venture Capital Fund	India	Agriculture, Dairy, Healthcare, Water and Sanitation, Technology for Development, Education and Renewable Energy; Aavishkaar II invests in enterprises active in the social infrastructure sector in rural and underserved India on a commercially sustainable basis.	No	Yes	\$70M
2	Abraaj Capital (Riyada Enterprise Development)	UAE	Riyada Enterprise Development (RED) is the Small and Medium-Sized Enterprise (SME) initiative of the Abraaj Group. RED was established in 2009 as an independent platform dedicated exclusively to the SME segment, with a focus on providing long-term capital to high growth, entrepreneurially-led businesses. RED has been established as a US\$700 million fund and targets investments in SMEs throughout the broader MENA region. RED's mission is to provide attractive returns to investors and support the advancement of regional economies by investing in businesses with transformative growth potential, in particular businesses that can transition from small to medium or medium to large-sized companies. The focus of RED is on early-stage growth-capital and late-stage venture-capital transactions across all sectors, with a preference for knowledge-based industries and businesses that can leverage investment in technology to realize their full growth potential.	No	Yes	\$700M
3	Abraaj Capital (Global Health Fund)	UAE	Abraaj Global Healthcare Fund L.P. ("GHF" or the "Fund") is a single sector private equity fund dedicated to investments in the healthcare sector in emerging market countries of Africa, Asia and Latin America targeting middle and low income consumers, in order to have a social development impact. The target Fund size is US\$1 billion. The Fund aims to undertake greenfield investments, as well as provide growth stage capital to healthcare companies, and will focus on strategic initiatives and operational improvements in its portfolio companies. GHF will make investments in companies focused on the provision of healthcare services, the distribution of medical technologies and medicines, retail pharmacy and other associated healthcare opportunities. The	No	Yes	\$1.0B

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			Fund will likely be registered in the Cayman Islands as an exempted limited partnership. GHF expects to have its first close in 2014.			
4	Abraaj Capital Africa Health Fund	UAE	Aureos (since acquired by Abraaj Group) raised a total of US\$ 105 million for the Africa Health Fund, attracting cornerstone investors including the Bill & Melinda Gates Foundation, International Finance Corporation, African Development Bank and DEG, as well as a range of private sector investors	No	Yes	\$105M
5	Actis	UK	Actis Capital LLP is a private equity firm focused on investments in emerging markets in Africa, China, India, Latin America, and South East Asia. Actis has over 100 investment professionals located in nine countries around the emerging markets.	No	Yes	\$5.0B
6	Acumen	USA	As a non-profit, Acumen raises charitable donations that allow it to make patient long-term debt or equity investments in early-stage companies providing reliable and affordable access to agricultural inputs, quality education, clean energy, healthcare services, formal housing, and safe drinking water to low income customers. Specifically with respect to health, strategy includes services, education, supplies, and distribution. Manufacturing investments include those to long-lasting insecticide nets (LLIN) and indoor residual spraying (IRS) suppliers (\$1.25M total).	Yes	Yes	\$51-99M
7	Africa Health Infrastructure Fund	Netherlands	The Africa Health Infrastructure Fund (AHIF) will be a USD 60 million impact-oriented debt fund with the mission to mobilize capital for investment in the health sector enabling healthcare companies to increase their capacity and serve more customers better, with an emphasis on those currently underserved. The Fund intends to be a catalyst bringing other financiers to the table and provide flexible debt solutions combined with tailor-made technical assistance. AHIF initially builds on the existing bank relations and focus on Ghana, Kenya, Nigeria and Tanzania, but will venture into new partnerships and other countries in sub-Saharan Africa, including but not limited to West Africa (Cameroon, Senegal, and Cote d'Ivoire), Uganda and Zambia.	Yes	No	\$35M
8	Alphamundi	Switzerland	AlphaMundi Group Ltd is a commercial entity based in Switzerland and exclusively dedicated to Impact Investing: profitable investments that generate	Multiple	Multiple	Unknown

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			substantial net benefits to society. AlphaMundi provides debt and equity financing to profitable and scalable ventures in strategic sustainable human development sectors such as microfinance, affordable education, fair trade agriculture and renewable energy. AlphaMundi also contributes to the emergence of Impact Investing through education events, publications, and industry associations.			
9	Ankur Capital	India	Ankur Capital is an India focused micro-fund that incubates and invests in start-up businesses that impact low-income communities. We focus on models that can provide radical improvements in livelihoods as well as ones that impact health and education in these communities. We partner with young companies providing intensive hands on support as well as seed capital. We look to build organizations that can grow and sustainably create impact. We are a new fund with an innovative approach to very early stage investing. We aim to realize our investments in 7 years. The fund will seek to deliver debt like returns while creating impact in low income communities.	No	Yes	\$7M
10	Aspada	India	<p>Aspada provide early stage risk capital to driven entrepreneurs building innovative, full-stack businesses in India that solve hard problems. We look for disruptive, technology-led solutions that have the ability to organize traditional and fragmented markets.</p> <p>We support outstanding teams building category leaders in large markets, with the intention of mobilizing significant strategic support and capital as our portfolio companies grow.</p> <p>We invest out of two vehicles: The Aspada Investment Company is a permanent capital vehicle anchored with a significant commitment from the Soros Economic Development Fund. The SONG Fund is an early stage venture capital fund capitalized by the Soros Economic Development Fund, the Omidyar Network, and Google.</p>	No	Yes	>\$32M
11	Bamboo Finance – Oasis Fund	Switzerland	The Oasis Fund invests in commercially viable companies that deliver essential goods and services which directly benefit low income communities by providing access to affordable housing, healthcare, education, energy,	No	Yes	>\$250M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			livelihood opportunities, water, and sanitation. Bamboo Finance is proud to be associated with the “Oasis Fund” since its inception in 2007. To date, the Bamboo Finance team has already helped the Fund to close what we consider to be landmark transactions in the field of social entrepreneurship. These investments are not only expected to yield impressive financial returns, but are also impacting the lives of thousands of low-income families in Pakistan, India, Vietnam, Laos, Kenya, Tanzania, Mozambique and Central America.			
12	Beyond Capital Fund	Switzerland	Beyond Capital Fund ("BCF") is an impact investment fund that promotes economic development in impoverished communities through our investments. Our focus is in the water, waste and sanitation, healthcare and energy sectors in India and East Africa. We are registered as a public charity. By addressing the lack of seed capital for social businesses, we specialize in providing early-stage financial investment along with management assistance, mentoring and expert advisory services. With our rigorous investment process, our aim is to achieve sustainability and scaled social impact for businesses that operate for the advancement of the population at the base of the economic pyramid.	No	Yes	Unknown
13	Bill & Melinda Gates Foundation	USA	The foundation has allocated USD 1 billion to program-related investments (PRI) in the form of guarantees, debt, and equity investments. Through this initiative, the foundation structures its investments as assets or contingent liabilities on its balance sheet; returns generated from debt and equity investments are allocated back to the USD 1 billion fund. The foundation has made investments across a variety of asset classes and in support of each of its program areas (Global Health, Global Development, and the U.S. Program).	Yes	Yes	\$1.0B
14	Blue Haven Initiative	USA	Blue Haven Initiative makes investments in profitable companies, nonprofit organizations and new ventures creating positive social or environmental impact. To enhance innovation, we invest using a variety of capital types, including equity, debt, and hybrid structures. We strive to improve social and environmental performance across our portfolio while optimizing financial	Unknown	Yes	\$50M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			returns appropriate to each asset class. Blue Haven Initiative invests globally across a range of sectors, including: Affordable and Green Real Estate; Education; Energy & Environment; Financial Inclusion; Health.			
15	Business Partners Limited	South Africa	<p>Business Partners International (BPI) is a fund management company that supports SME growth by providing financing, specialist sectoral knowledge and added-value services to viable small and medium businesses (SMEs) in sub-Saharan Africa. BPI was established in 2004 as a subsidiary of Business Partners Limited, to apply the investment model refined in South Africa to other African countries. Funds have been established in Madagascar, Kenya, Rwanda and Mozambique, with a fund being developed in Southern Africa.</p> <p>BPI was established in 2004 as a subsidiary of Business Partners Limited, to apply the investment model refined in South Africa to other African countries. Funds have been established in Madagascar, Kenya, Rwanda and Mozambique, with a fund being developed in Southern Africa.</p> <p>The Business Partners International Kenya SME Fund, is a US\$14.1 million investment fund for SMEs in Kenya, with a parallel US\$2.5 million Technical Assistance Facility. The Business Partners International Rwanda SME Fund is a US\$8 million investment fund for SME's in Rwanda, together with a parallel US\$300,000 Technical Assistance Facility.</p>	Yes	Yes	\$414.3M
16	Calvert Foundation	USA	Calvert Foundation was founded 15 years ago on the principle that poverty can be alleviated through investment. As a trusted financial partner, Calvert Foundation manages more than \$500 million of investments while helping its clients improve the lives of people around the world. Like a traditional financial institution, Calvert Foundation provides loans to clients, specifically community organizations with a proven track record of making a difference. What makes Calvert Foundation unique is its Community Investment Note, which starts at just \$20 and is available in various terms and rates up to 2 percent. At maturity, investors get their money back with interest. While invested, their dollars are hard at work revitalizing poor communities in all 50 U.S. states and	Yes	No	>\$250M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			over 100 countries, reversing inequality and creating hope and opportunity where it's needed most.			
17	CDC	UK	<p>Focus on sub-Saharan Africa and South Asia (less India).</p> <p>CDC is the United Kingdom (U.K.) government's development finance institution, owned by the Department for International Development (DFID). CDC is a provider of scarce long-term capital to private sector entrepreneurs in developing countries, and as such is one element of the U.K.'s endeavor to reduce poverty and help people prosper in the poorest countries in the world. Under a new business plan announced in May 2011, CDC redefined its investment policy to focus exclusively on the poorest countries in sub-Saharan Africa and South Asia, where 70 percent of the world's poor live. CDC's aim in India is to invest in the eight poorest states. To maximize development impact, CDC will avoid sectors that are already well-served by other investors. It will also utilize a wider range of investment instruments, enabling capital to be put to work in more difficult markets. This mix of instruments will include debt, direct equity investments, and guarantees. From 2011 to 2015, the CDC aims to invest GBP 2 billion, averaging GBP 400 million per year. Debt and direct investments will each represent up to 20 percent of CDC's portfolio by 2015.</p>	Multiple	Multiple	Unknown
18	Coast2Coast Investments	UK	Focus on consumer products (FMCG) sector (including health, personal care, foods and homecare products), with a geographic focus on sub-Saharan Africa.	No	Yes	\$10M
19	Commons Capital	USA	<p>Commons Capital LP is an early-stage venture capital fund focused on helping exceptional entrepreneurs build successful companies that exhibit strong financial returns as well as significant social and environmental impact.</p> <p>Our investment strategy is built around proven venture capital techniques and an assessment of the social and environmental impact of portfolio companies.</p>	No	Yes	Unknown
20	Cordaid Investments	Netherlands	Cordaid Investments, the asset management branch of Cordaid, believes that impact investing is the next stage in development aid. An impact investor since 1997, Cordaid Investments demonstrates on a daily basis that it is possible to create scalable and sustainable social impact in fragile contexts.	Yes	Yes	\$119.8M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
21	Creation Investments	USA	Creation Investments Capital Management, LLC is a leading alternative investment management company with a focus on private equity investments in Microfinance Institutions, Small-and-Medium Enterprise lenders, Emerging Market Banks, and other BOP Financial Services Providers. Named a leading Impact Investment fund manager by ImpactAssets50 in 2011, Creation Investments currently manages 4B Capital Fund A, L3C, Creation Investments Social Ventures Fund I, Creation Investments Social Ventures Fund II and specialized managed accounts from individual, family office and institutional investors. Together with our portfolio companies, we provide access to capital and needed products and services for those living in poverty to engage in small-business activity and income generation, significantly impacting those living at the bottom of the economic pyramid. Currently, we serve 4.5 million entrepreneurs with over \$1.1 billion in small business loans outstanding. We seek to maximize financial and social returns on investment, creating significant wealth for all of our stakeholders, especially our end clients.	No	Yes	\$34M
22	Department for International Development (DFID)	UK	The UK's development finance institution, which has a focus on investing in sub-Saharan Africa.	Multiple	Multiple	Unknown
23	Deutsche Bank Global Social Investment Funds	USA	Deutsche Bank's impact investing activities are concentrated in community development and microfinance, and are carried out by the bank's New York City-based Community Development Finance Group. In the U.S., Deutsche Bank has invested more than USD 1 billion in community development, which includes affordable housing, green real estate, new business development, and support services. Internationally, Deutsche Bank has provided loans, sub-debt, guarantees, and other financial products to microcredit institutions since 1997 and currently manages five microfinance funds totaling approximately USD 200 million. In addition, Deutsche Bank has a community development loan and investment portfolio of USD 400 million. Separately, the Deutsche Bank Americas Foundation has an USD 8.8 million program-related investment portfolio, which supports social enterprises in education, housing, environment, and community development throughout the world.	Yes	No	\$200M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
24	Draper Richards Juvetson (DFJ) India	India	DFJ is a venture capital firm that was founded in 1985. DFJ has backed more than 400 companies in enterprise, software, mobile, cleantech, energy, health care, and other disruptive categories. DFJ's team operates across the globe and specializes in many industries and geographies. DFJ works with companies in seed, early, and growth stages.	No	Yes	Unknown
25	Elevor Equity	USA	Elevor Equity is an early stage investor focused on generating outstanding investment returns by delivering essential services to underserved, low-income communities. Founded by four partners with 60 years of experience in venture capital, private equity, emerging markets, corporate law and impacting investing, Elevor is one of the most seasoned, commercially focused fund managers in the impact space. A team with different backgrounds, nationalities and experiences, Elevor leverages this diversity to partner with entrepreneurs to create the next generation of companies focused on base of the pyramid markets. As an investor, Elevor provides equity capital to entrepreneurs who deliver innovative market-based solutions, providing financial services, housing, education and healthcare to millions of customers. Elevor has been actively involved in all phases of company creation and currently manages Elevor Equity III LP (2014), Elevor Equity II LP (2008) and Unitus Equity Fund (2006) with portfolio companies operating primarily in India and Latin America.	No	Yes	\$100-249M
26	Emerging Capital Partners	Undefined	EMC is a pan-African private equity firm that has raised over US\$2 billion for investment across the African continent, including the Francophone regions. We have put our investors' capital to work in over 40 countries in all major regions of the continent, directly supporting over 50,000 jobs.	No	Yes	\$2.0B
27	Ennovent	Austria	Ennovent is a global innovation company that helps clients accelerate innovations for sustainability in low-income markets in developing countries. We build solutions, deliver services and operate communities to discover, start up, finance and scale the best innovations to generate profits and impact. Since 2008, Ennovent has worked with around 60 clients to accelerate over 250 innovations in 15 countries.	Multiple	Multiple	Unknown

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
28	Epiphany Ventures	India	Epiphany Ventures has raised \$25 million to invest in early stage, path-breaking businesses. Our fund is sector-agnostic, and aims to invest in value-driven, innovative, and scalable business opportunities. We like to work with highly motivated, creative and focused groups of people who readily possess the intelligence, determination, and perseverance to create the "next big thing" in their sector. Epiphany Ventures, typically, invests at a stage where the company has successfully demonstrated a strong proof of concept, through customer acceptance. Epiphany regularly networks with industry and thought leaders, and therefore, backs financial capital with expertise gained from years of experience, and a plethora of knowledge. The ticket size of our investments ranges from \$0.5 million to \$3 million. Epiphany is open to co-investing in larger deals, by collaborating with other funds or HNIs from its network.	No	Yes	\$25M
29	Enventures Africa Fund (eVA)	Netherlands	eVA Fund is dedicated to mobilize capital and experience in the Netherlands/Europe to invest in small and medium sized African internet related companies. eVA Fund focuses on development in terms of capital and business development support, i.e. knowledge, experience, access to proven business concepts/applications, and network. The ultimate goal of eVA Fund is investing capital and knowledge to strengthen small and medium sized internet related enterprises thus securing and creating jobs and income for large African communities and with that, generating attractive financial returns for investors.	No	Yes	Unknown
30	Fanisi Venture Capital (Norfund)	Luxembourg	Seems to be a fund of funds; Fanisi expects to invest \$50 million in high growth businesses in Kenya, Rwanda, Tanzania and Uganda thus catalyzing the growth of East African entrepreneurs, transforming them into key actors in their industries, regionally and globally.	No	Yes	\$80.4M
31	Footprint Ventures	India	Footprint is one of the few venture funds based out of India which is entirely focused on early stage opportunities. We add extensive operational experience, domain expertise, market understanding and strategic insights to the ideas of the entrepreneurs.	No	Yes	Unknown

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			We have very broad areas of interest. These range from software-as-a-service (SaaS) to mobile VAS, education, lifestyle, healthcare, and other technology enabled services.			
32	Global Health Investment Fund (GHIF)	UK	Focus on development of drugs, vaccines, diagnostics and other disease interventions. Co-sponsored by BMGF and DFATD, affiliated with JP Morgan Social Finance, and managed by Lion's Head Global Partners (LHGP) Asset Management.	No	Yes	\$108M
33	Grand Challenges Canada	Canada	Grand Challenges Canada is dedicated to supporting Bold Ideas with Big Impact® in global health. We are funded by the Government of Canada and we fund innovators in low- and middle-income countries and Canada. The bold ideas we support integrate science and technology, social and business innovation – we call this Integrated Innovation®. We focus on bringing successful innovation to scale, catalyzing sustainability and impact. We have a determined focus on results, and on saving and improving lives.	Unknown	Unknown	\$161M
34	Grassroots Business Fund	USA	<p>A for-profit private investment fund: The capital structure of GBI-I, GBF's for-profit private investment fund, allows it to make equity, mezzanine equity, mezzanine debt and straight debt investments. These customized investments help align GBF's overall portfolio performance with each investee's performance. This allows GBF to achieve most of its exits through company cash flows, while still receiving upside returns linked to the company's success, and addressing investees' liquidity concerns.</p> <p>A donor-funded non-profit organization: The Grassroots Business Partners, GBF's non-profit arm, provides fund management services for GBI-I, provides business advisory services to the fund's investees, and works to build the field of impact investing by providing insights on lesson learned, impact measurement methodologies, and its model.</p> <p>GBF's clients in the products and services sectors allow low income groups to access inexpensive but necessary items and improve their livelihoods</p>	Yes	Yes	\$31.7M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			through increased savings. Examples include mobile banking, clean energy, lighting, technology, heating, and improved non-agribusiness job access.			
35	Grey Ghost Ventures	USA	GGV is a pioneer of the global impact investing movement and continues to be a vanguard in furthering its expansion according to the vision of its founder, Bob Pattillo. With the establishment of Gray Ghost Microfinance Fund in 2003, GGV became one of the earliest private investors in microfinance, whose purpose is to eliminate poverty and strengthen communities through investments in small-and-micro businesses in the developing world.	No	Yes	>\$75M
36	GroFin	Multi-Africa	<p>GroFin is a leading multi-national financier and advisor to small and medium enterprises, providing business support and finance to viable entrepreneur-owned businesses in South Africa, Nigeria, Kenya, Tanzania, Uganda, Ghana, Rwanda and Oman. Its offices manage funds from a cross-section of investors including several international finance institutions, banks and multi-national companies. On the ground GroFin teams of business development and investment professionals and local network partners actively work with entrepreneurs towards the goal of building better businesses and in so doing realizing both attractive returns for investors and creating much-needed jobs.</p> <p>Specifically, Wednesday, 23 September 2015 will mark the official launch of the GroFin Small and Growing Businesses (SGB) Fund. The Fund currently operates in Ghana, Nigeria, Uganda, Zambia, Kenya, South Africa, Rwanda, Tanzania, and Egypt.</p> <p>The Fund was co-created by GroFin and Shell Foundation, an independent charity, based on their 11 year track record of providing vital support to underserved SMEs in Africa and the Middle East. The Fund has already attracted a range of investors, funders, and development agencies with active partners now including the German government via KfW, Norfund, and DGGF. The Fund seeks to address the different market barriers by providing an integrated solution of finance and business support to SMEs through loans over 3-7 years, and ranging from US\$100,000 to US\$1.5M (in local currency equivalent).</p>	Yes	Yes	>\$500M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
37	Health Enterprise Fund	USA	The Health Enterprise Fund, implemented by the USAID-funded SHOPS project, aims to uncover innovative and replicable solutions that address critical health priorities in sub-Saharan Africa—high rates of maternal and child mortality, unmet need for modern family planning methods, and lack of access to HIV/AIDS testing, care, and treatment services. The fund provides grants coupled with technical assistance to health enterprises addressing these health priorities in Kenya, Ethiopia, or Nigeria.	No	No	>\$1.5M
38	Insitor Management	Luxembourg	<p>Insitor Management retains two funds: the Impact Fund and the Seed Fund.</p> <p>The Insitor Impact Fund finances companies that offer low-income families options for increased access to healthcare, education, affordable housing, water sanitation, and clean energy. The Fund will also invest in companies whose business models increase the earning potential of vulnerable communities. A minor percentage of the portfolio may be invested in financial institutions specialized in providing finance solutions to these sectors.</p> <p>The Insitor Seed Fund is a South and Southeast Asia pilot impact fund. The Fund financed ten early-stage social businesses with operations in Cambodia, Laos, Vietnam, and India through a mix of equity, mezzanine, and straight debt. Sectors include healthcare, education, energy, affordable housing, water and sanitation, and income-generating activities.</p>	Yes	Yes	\$26-50M
39	AIP Integro I, LP	USA	Launched in partnership with Morgan Stanley’s Institute for Sustainable Investing, Integro is expected to invest for impact in a globally diversified set of private equity funds that meet the rigorous quantitative and qualitative standards of Alternative Investment Partners (AIP) and seeks to target a premium to public equities.		Yes	\$300M
40	Impact First Investments	Israel	Impact First Investments is the first Israeli investment firm specifically designed to leverage local technology and innovation to create global social impact. By exclusively investing in socially driven Israeli start-ups, the firm is uniquely positioned at the crossroads between global social challenges and the technological solutions that address them.	No	Yes	Unknown

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
41	Impact Investment Partners	UK	<p>Impact Investment Partners.LLP (IIP) specializes in investing into critical service sectors that deliver significant social impact. IIP's managing partners have over 25 years emerging markets investment experience within the healthcare, hospitality, energy, water, agriculture, education and housing sectors and have managed more than 1.85 Billion USD in assets across Latin America, Africa, South and South East Asia. Along with successful exits, the team has proven expertise in building low-cost high-volume businesses which serve lower-income consumers. IIP's first fund, IIP India Health Fund I, will invest exclusively in businesses scaling affordable healthcare in India.</p> <p>IIP India Health Fund I aims to deliver attractive financial returns while improving the overall health and well-being of millions of Indians.</p>	No	Yes	Unknown
42	Intellegrow	India	<p>IntelleGrow provides customized debt finance to small and growing businesses in India. We are focused on the following sectors: Agricultural supply chain; Clean Energy; Education; Financial inclusion; Affordable healthcare; Water and Sanitation</p> <p>At IntelleGrow, we understand the unique challenges faced by small and growing businesses seeking to create social or environmental impact. We provide accessible and flexible debt, uniquely designed to unlock growth potential.</p>	Yes	No	~\$30M
43	International Finance Corporation (IFC)	USA	<p>The International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Established in 1956, IFC is owned by 184 member countries with offices in nearly 100 countries. IFC's vision is that people should have the opportunity to escape poverty and improve their lives. IFC addresses development challenges in emerging markets through direct investments and advisory services to firms. IFC also works at a policy level to improve business environments and set standards of social and environmental practice.</p> <p>As of June 30, 2012, IFC had a committed portfolio of USD 45.3 billion, and in fiscal year 2012 it invested 15.5 billion in 576 projects. IFC's financial products and investment services include loans, syndicated loans, equity finance,</p>	Yes	No	\$45B

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			structured finance, risk management products, local currency financing, and trade finance. Through the IFC Asset Management Company, a wholly owned subsidiary of IFC, the IFC raises funds targeted at large institutional investors interested in increasing their exposure to emerging markets. These funds include the IFC Capitalization Fund; the IFC African, Latin American, and Caribbean Fund; IFC Russian Bank Capitalization Fund; and the Africa Capitalization Fund. All IFC investments adopt the IFC Performance Standards and corresponding performance indicators which reflect the IFC's commitment to sustainability and which are intended to identify social and environmental impact and risks for each investment.			
44	Investisseurs & Partenaires	France	<p>Investisseurs & Partenaires (I&P) is an impact investor specialized in financing Small and Medium size companies in Africa. I&P's goal is to support the development of responsible and profitable African SMEs. These enterprises create local "added value" and long-term employment, and generate positive social, environmental and governance impacts.</p> <p>To accomplish its mission, I&P has two financial vehicles (IPDEV and IPAE) and uses diverse financial instruments (minority equity participation, loans, others) with companies in sub-Saharan Africa. I&P provides capital, technical and strategic support to meet the growth needs of its African partners I&P's team develops long term partnerships with entrepreneurs, sharing their skills and experience in the management of SMEs, and helping them structure, strategize about, and formalize their business.</p> <p>I&P's team consists of fifteen collaborators in Paris and in its five African offices in Cameroon, Ivory Coast, Senegal, Ghana and Madagascar.</p>	No	Yes	\$51-99M
45	Investment Funds for Health in Africa	Netherlands	Investment Funds for Health in Africa (IFHA) are private equity funds dedicated to small to medium size (equity) investments in private healthcare companies in Africa. IFHA invests in private healthcare companies that operate in fast-growing markets and possess unique advantages over the competition. IFHA predominantly focuses on companies active in sectors, such as care provision, health insurance, as well as the manufacturing, wholesale and distribution of healthcare products. AFHI I =EUR50.1M; IFHA	No	Yes	\$156M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			II=USD 99.4M Investment criteria: http://www.ifhafund.com/index.php?page=investment-philosophy . Social impact: http://www.ifhafund.com/uploads/ESDPR%202013%20final.pdf .			
46	JPMorgan Social Finance	USA	\$60M committed to impact investments across 9 funds supporting a range of sectors, including: agriculture; education; financial capability; healthcare; housing; water and sanitation; technology; and transportation. The department invests in and manages multiple funds that focus on market-driven, emerging market investments.	No	Yes	\$60M
47	Kae Capital	India	A destination for early stage companies to acquire capital for growth. Kae Capital is a sector agnostic fund and invests in companies which bring about innovative solutions for the existing gaps in the markets, backed by a great team. Our focus – investing in Innovation, Leadership and Growth.	No	Yes	\$25M
48	KfW	Germany	<p>KfW banking group covers over 90% of its borrowing needs in the capital markets, mainly through bonds that are guaranteed by the federal government. This allows KfW to raise funds at advantageous conditions. Its exemption from having to pay corporate taxes due to its legal status as a public agency and unremunerated equity provided by its public shareholders allow KfW to provide loans for purposes prescribed by the KfW law at lower rates than commercial banks. KfW is not allowed to compete with commercial banks, but it facilitates their business in areas within its mandate. KfW banking group has three business units with distinct functions, as well as several subsidiaries.</p> <p>Lending by KfW group's two main business units, accounting for more than 90% of total lending, is in Germany and, to a limited extent, in other European countries. However, its largest subsidiary, KfW IPEX Bank GmbH, predominantly lends internationally. A smaller subsidiary, the German Investment Corporation (DEG), and one of the group's smaller business units, KfW Development Bank, are exclusively active in the international arena, each within their particular business areas.</p>	Multiple	Multiple	>\$500B
49	Lion's Head Capital Partners	UK	Innovative investment structure that introduces private sector investment as an alternative to traditional grant-based funding for global health. Bill and Melinda Gates Foundation and Swedish International Development Agency	Multiple	Multiple	\$100M

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			committed to a guarantee and loss sharing mechanism to leverage investment into the fund at scale.			
50	Lok Initiative	India	<p>Launched in 2002, the Lok initiative encompasses two establishments, Lok Foundation & Lok Capital.</p> <p>Lok Foundation is a not for profit set-up that supports and nurtures advocacy and debate on issues pertaining to social and political inclusion in India through research and targeted grants.</p> <p>Lok Capital is a venture capital firm dedicated to making long-term equity investments in enterprises serving the bottom of the pyramid.</p> <p>Having started as a microfinance investor, Lok Capital (which means People's Capital) has since diversified into social infrastructure and income enhancement while deepening its influence in financial inclusion.</p> <p>Lok Capital manages two BoP funds with ~US\$ 90mn under management. The funds are the central entity of the Lok Group structure.</p>	Multiple	Multiple	\$85M
51	ManoCap	Sierra Leone	ManoCap is a private equity fund manager that makes equity investments in small to mid-cap enterprises in West Africa. Our aim is to deliver outstanding returns to our investors while creating wealth and employment in the countries in which we work. We're not an NGO. All things being equal, we will always prioritize a 70% IRR over a 20% IRR. Underlying the creation of our business is the belief that meeting development goals is impossible without investing in profitable businesses.	No	Yes	>\$5M
52	MCE Social Capital	USA	<p>Powered by its innovative Guarantor model, and with a special commitment to empowering women, MCE Social Capital (MCE) issues loans to organizations helping people living in poverty access effective capital.</p> <p>MCE is a 501(c)(3) social enterprise and was honored as one of ImpactAsset's top 50 impact investment funds in 2012 and 2013.</p>	Yes	No	\$26-50M

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			<p>MCE has issued over USD \$73MM in loans reaching thousands of people in over 27 countries across four continents since 2006.</p> <p>MCE uses its guaranteed pool of capital, backed by a trail-blazing group of individuals and organizations, to fund loans to Microfinance Institutions (MFIs) and other organizations promoting financial inclusion.</p> <p>MCE's separate Frontier Fund, supported principally by grants and donations, funds investments in Small and Medium Sized Enterprises (SMEs) spurring job creation in Sub-Saharan Africa (SSA) and MFIs operating in SAA and other challenging parts of the world.</p>			
53	Medical Credit Fund	Netherlands	<p>The Medical Credit Fund is a non-profit health investment fund. It supports private healthcare facilities in Africa obtaining capital to strengthen and upgrade their operations in order to enhance access to affordable quality healthcare. The MCF was founded in 2009 by PharmAccess International. The Medical Credit Fund is a hybrid investment fund. It attracts public and private grants and capital. Grants are applied to finance the technical assistance programs. Capital is used to finance loans and guarantees and to maintain modest default and currency risk facilities.</p>	Yes	No	\$10-25M
54	New Island Capital	USA	<p>New Island Capital Management, Inc. is a San Francisco-based investment advisor. New Island's mandate and resources place it among a handful of institutional-scale, 100% mission-focused investment advisors. We target risk-adjusted returns while striving to achieve positive impact within four thematic areas: Sustainable Agriculture, Communities, Alternative Energy and Environment. New Island Capital has a long-term horizon and recommends investments globally, across multiple asset classes. New Island is 100% for-profit and 100% mission-driven; we do not recommend investments that are purely commercial or purely philanthropic.</p>	No	Yes	Unknown
55	Nexus Venture Partners	India	<p>India's leading Venture Capital fund. We invest in early and early growth stage companies across sectors in India and US. We are a team of successful entrepreneurs with extensive investing and operating experience, who love to get our hands dirty. We understand the unique challenges faced by entrepreneurs and know that it takes teamwork and exceptional execution</p>	No	Yes	~\$600M

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			capability for a company to succeed. Our partner companies have access to the entire Nexus team in India and Silicon Valley for help in recruiting talent, forging new alliances, opening doors to new customers, shaping strategy and connecting with best-of-breed executives, advisors, co-investors and board members.			
56	Pivotal Ventures	USA	Melinda Gates led venture capital, announced 8/12/15. Still under development, likely focus on women's and children's health in emerging markets.	TBD	TBD	TBD
57	Omidyar Network Fund	USA	Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Omidyar Network is structured to support the notion that philanthropy is not a type of funding, but rather about improving the lives of others through all available tools. Consequently, the organization works across social and business sectors, operating both a Limited Liability Company (LLC) and a 501(c)(3) foundation. Investments in for-profit companies are made through the LLC, while grants and program-related investments are made through the 501(c)(3) entity. To date, Omidyar Network has committed more than USD 330 million in grants and for-profit investments. Omidyar Network's activities are organized around two initiatives: Access to Capital and Media, Markets, and Transparency. Through its Access to Capital initiative, Omidyar Network aims to foster entrepreneurial behavior, economic activity, and job creation by investing in organizations that improve access to financial services, business opportunities, and property rights. Omidyar Network's Media, Markets, and Transparency initiative supports individual participation in media, markets, and government. Through this initiative, Omidyar Network invests in technology that connects individuals with shared interests, helps people engage in critical issues, and increases access to credible information.	No	Yes	\$100M
58	Overseas Private Investment Corp. (OPIC)	USA	The Overseas Private Investment Corporation (OPIC) is the U.S. Government's development finance institution. Founded in 1971, OPIC mobilizes private capital to help solve critical world challenges and in doing so,	Yes	No	\$8.92B

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			<p>advances U.S. foreign policy. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets by catalyzing revenues, jobs, and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds. OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide. As a development finance institution, OPIC makes investments that other private investors would not make, paving the way for other private sector capital to successfully enter emerging markets. OPIC's instruments are also more flexible than those of traditional investors, with loan tenors of up to 20 years and transaction sizes ranging from USD 100,000 to 250 million. Since 1971, OPIC has supported USD 188 billion of investment across nearly 4,000 projects in developing countries and emerging markets. OPIC projects have also generated USD 74 billion in U.S. exports and supported more than 275,000 American jobs to date. OPIC operates on a self-sustaining basis at no net cost to American taxpayers and has returned money to the federal government for 33 consecutive years. From 2006 to 2010, OPIC contributed over USD 2 billion to the federal budget. OPIC's impact objectives focus first on doing no harm: projects are required to adhere to stringent international standards on environmental, labor, and human rights. Second, OPIC aims to maximize positive social and environmental impact through investment, with a current focus on renewable environmental resources.</p>			
59	Pan-African Investment Co.	USA	<p>PIC was founded by Dick Parsons and Ronald Lauder. Parsons and Lauder formed PIC to identify, invest in and provide solutions that effect growth and development in Africa.</p>	No	Yes	Unknown
60	PharmAccess Foundation	Netherlands	<p>The PharmAccess Group is dedicated to affordable access to quality health care in Africa, by stimulating investments through partnerships with the private sector and government institutions. This group of non-profit organizations has a shared goal, working towards achieving inclusive health care for Africa. In</p>	Multiple	Multiple	Unknown

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			<p>doing so, we contribute to healthier populations and social and economic development.</p> <p>Our integrated approach consists of complementary initiatives that aim to increase investments and resources, efficiency and effectiveness within the healthcare system. By combining standards for quality improvement, loans for healthcare providers, health plans and in-depth impact research we simultaneously stimulate the demand for and supply of healthcare services. The expertise within the PharmAccess Group includes health plans, healthcare quality, healthcare financing and healthcare infrastructure. Our work also includes consultancy and HIV/AIDS corporate programs as well as mobile health (mHealth) applications.</p>			
61	Phatisa	Multi-Africa	Phatisa is an indigenous private equity fund management company that invests throughout sub-Saharan Africa. The firm currently has two sector-specific funds under management.	No	Yes	\$350M
62	Progression Capital Africa Limited	Kenya	PEAMEF is a US\$40m private equity fund organized under the laws of Mauritius as a ten-year close-ended fund, with Progression Capital Africa as the Investment Manager thereof. The Fund is the initiative of three Partners - Lydia Koros (Kenyan), Mathias Katamba (Ugandan) and Andrej Machacek (British) with over three decades of combined experience in Microfinance, Commercial Banking, Capital Markets and Investment Banking.	No	Yes	\$40M
63	responsAbility	Switzerland	<p>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 both private and institutional investors. The company's investment vehicles supply debt and equity financing to non-listed firms in emerging economies and developing countries. Through their activities, 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.</p> <p>responsAbility currently has USD 2.6 billion of assets under management that is invested in around 530 companies in more than 90 countries. Founded in 2003, the company is headquartered in Zurich and has local offices in Hong</p>	Yes	Yes	\$2.6B

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo, Paris and Bangkok. 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.			
64	Sarona Asset Management	Canada	<p>Sarona is a private investment firm, deploying growth capital to expansion-stage companies in frontier and emerging markets. Through our primary strategy of investing in local funds, we seek to build companies that deliver high risk-adjusted returns while promoting positive ethical, social and environmental values. We aim to carefully select only those local managers who are able to demonstrate that they add real strategic and operational value to the companies they invest in. With the right partners and strategy, growing highly successful and profitable companies can have a significant developmental impact. This is what drives us: building a diversified portfolio of funds and companies to deliver Growth that Matters.</p> <p>Geographical focus: We generally focus on countries with GDP per capita between \$500 and \$12,000. According to HSBC Global Economics (2012), these markets are expected to grow almost three times faster than developed markets between 2009 and 2030.</p> <p>Sectors: We seek opportunities in sectors that are set to benefit from the rapidly rising middle class within frontier and emerging markets. These sectors include information and communication technology, education, healthcare, financial services, transportation and logistics, light manufacturing and consumer goods.</p> <p>Investment style: We believe that small to mid-market companies, in their expansion stage, represent one of the best risk-adjusted opportunities within these fast growing markets. We believe private equity provides the best access to these sectors.</p> <p>Size: We target relatively small funds with managers that have demonstrated their ability to add operational value to the companies in which they invest.</p>	Multiple	Multiple	\$180M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			<p>Structure of Investments: Most investments are made through shareholder positions or limited partnership interests in collective investment vehicles in order to provide broad diversification and risk mitigation.</p> <p>Diversification: A broad allocation to primary funds, secondary funds, and direct co-investments ensures diversification across a number of dimensions, including vintages.</p>			
65	Shell Foundation	UK	Shell Foundation was established by the Shell Group in 2000 as an independent, UK registered charity operating with a global mandate.	Multiple	Multiple	Unknown
66	Small Enterprise Assistance Funds (SEAF)	USA	<p>In 1995, CARESBAC spun out of CARE to become the Small Enterprise Assistance Funds (SEAF). Incorporated as a New York not-for-profit with a specific mission to engage in investment activity in emerging markets and manage for-profit investment vehicles that target businesses operating in underserved communities, SEAF grew rapidly following our inception. In 2005, we expanded the SEAF family by creating the Center for Entrepreneurship and Executive Development (CEED). CEED centers provide essential business development training and peer-to-peer learning to entrepreneurs in emerging markets to help them grow their businesses profitably and sustainably.</p> <p>As of December 31, 2014, SEAF has made approximately 400 risk capital investments through 35 investment vehicles. Our experience and growth have prompted us to augment our country-based investment model, and in 2009 and 2010, we launched two global SME investment facilities. These facilities enable us to continue relationships with portfolio companies and maintain our expert local leadership beyond the investment term of our individual country and regional investment vehicles. In doing so, we and our partners are laying the groundwork for an innovative financing structures to leverage the global network we have built over the years and providing growth capital on a more efficient basis for both SMEs and our partners.</p> <p>We partner with entrepreneurs in emerging and transition markets to grow their companies through customized financial solutions and expert business</p>	Yes	Yes	\$350M

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			assistance. This strategy enables us to navigate diverse geographies and environments, supporting the expansion of our companies across a range of industries.			
67	Social Enterprise Expansion Fund LP via Good Capital LLC	USA	The Social Enterprise Expansion Fund provides equity and equity-like growth capital to social enterprises that are ready to expand. We target social enterprises (both for profit companies and nonprofit organizations with earned income) with scalable business models that have the potential to create systemic and large-scale social change and generate an attractive return for investors who have the right kind of human and financial capital.	Yes	Yes	\$10-36M
68	Soros Economic Development Fund	South Africa	<p>The Soros Economic Development Fund (SEDF) promotes economic opportunities and access to affordable and essential goods and services for underserved populations in post-conflict or less developed countries and communities. We use a variety of program-related investments, including equity, debt, and guarantees. On occasion, we may also provide grants for technical assistance or other essential support.</p> <p>SEDF invests in sustainable businesses or initiatives (including investment companies) whose social purpose is embedded within the investee's business strategy and that otherwise meet our criteria. Our primary goal is to maximize charitable impact while ensuring that our investees are financially viable in order to manage the risk that failure of the investee could result in negative social impact. Only successful investees are able to generate the desired charitable purposes, enable us to sustain our program, and ultimately attract for-profit commercial investment for longer-term growth and impact. We conduct rigorous due diligence and demand good governance from our portfolio companies, and require a board seat in our equity investments.</p> <p>SEDF focuses primarily on financial inclusion, agribusinesses, and logistics. We seek to partner with like-minded investors and strategic partners to bring additional capital and expertise when appropriate.</p>	Yes	Yes	\$200M

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			Established in 1997, SEDF has access to funds of over \$200 million and employs 15 people in New York, Freetown, London, and Johannesburg.			
69	SpringHill Equity Partners	USA	SpringHill Equity Partners is an impact investment manager providing venture capital and support to early-stage, fast-growing businesses serving base-of-the-pyramid consumer markets in East Africa.	No	Yes	Unknown
70	TLG Capital	UK	<p>Comprised of three separate funds: TLG Africa Ltd.; TLG Credit Opportunities Fund; and TLG Tactical Opportunities Fund.</p> <p>TLG Africa Lt. is a permanent capital vehicle which invests growth capital into business that serve the growing consumer class in Africa, with a particular focus on Anglophone SSA.</p> <p>TLG Credit Opportunities Fund aims to give investors access to the African consumer growth story. The fund will focus on USD credit opportunities with an enhanced liquidity profile.</p> <p>TLG Tactical Opportunities is a management owned vehicle investing across asset classes and geographies.</p>	Yes	Yes	\$50M
71	Triodos Investment Management	Netherlands	<p>Triodos Investment Management BV, a wholly owned subsidiary of Triodos Bank, manages 17 sustainable investment funds, with a total value of EUR 2.9 billion as per 30 June 2015.</p> <p>Most of its funds are categorized as Impact Investment funds – direct investments into companies or projects that deliver social or environment benefits. This investment philosophy is very closely aligned with Triodos Bank’s mission of using money to bring about positive change. The funds span a broad range of sectors including Energy and Climate, Arts and Culture, Sustainable Food and Agriculture, Emerging Markets and Sustainable Real Estate. They include some funds open to private investors and others suitable for institutions, charitable foundations, family offices and private wealth managers.</p>	Yes	Yes	\$1.925B

#	Investor Name	HQ country	Fund Overview / Investment Strategy	Debt?	Equity?	Total Portfolio
			Our fund portfolio includes four Socially Responsible Investment (SRI) Funds which select companies from global stock markets. These are analyzed by Triodos Research, applying best practices within SRI, including positive selection, best-in-class analysis, minimum criteria and active engagement through voting and company dialogue.			
72	Unitus Impact	USA	Livelihoods for base of pyramid, invests in scalable companies building supply chains and distribution systems that increase income levels and improve the livelihoods of the working poor in Asia's fastest growing economies, supply chain optimization, building agribusiness verticals, and providing small-business financing and micro franchise opportunities	No	Yes	\$50M
73	Unilazer Ventures	India	Unilazer Ventures is a uniquely positioned Investor with deep experience in the fast growing Indian Consumer, Services and High Impact Sectors. Our interest is in any business that is part of the India Consumption Story which can build Brand and Scale, as well as high Impact Sectors like Agriculture, Health Care, Micro Finance and Education. Unilazer is promoted by First Generation Entrepreneur - Ronnie Screwvala. As a team, we have immense experience in building and scaling consumer and media businesses over the last three decades. Unilazer also supports The SWADES Foundation focused on empowering Rural India through Health & Nutrition, Water & Sanitation, Education, Agriculture & Livelihood and Community Mobilization and has identified One Million people in Rural Maharashtra in its first phase.	No	Yes	\$120M
74	Venture Partners Botswana	Botswana	Resources beneficiation, manufacturing, agroindustrial and agro-processing, construction materials, healthcare/pharmaceuticals, tourism and hospitality, information and communication technologies, financial services, education	No	Yes	>\$40M
75	Vital Capital Fund	Switzerland	Vital Capital Fund is a private equity fund that invests in opportunities which enhance the quality of life of communities in rapidly developing nations, primarily in Sub-Saharan Africa, while also delivering financial returns for investors. Vital's primary investment interest is the development of infrastructure. Vital broadens its investment prospects by focusing on urban,	No	Yes	\$350M

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			large-scale, community-integrated housing concepts and initiating fully integrated agro-industrial solutions, as well as giving particular emphasis to education and healthcare. In addition to these important sectors, the fund also seeks to invest in other large-scale infrastructure projects of national importance.			
76	WHEB Partners	UK	<p>WHEB is a specialist investor focused on the opportunities created by the global transition to more sustainable, resource efficient and energy efficient economies. We are independent and owner managed.</p> <p>Our focus is to create long-term value for our investors through a small number of high conviction products. We are known for our extensive experience, thought leadership and innovation.</p>	No	Yes	>\$250M
77	Willow Impact	UAE	<p>Willow Impact operates as an impact investment firm that manages and advises social enterprises, SMEs and social impact funds. Willow Impact supports businesses that are committed to generating positive, sustainable and demonstrable social and environmental impact while complying with a commercial imperative.</p> <p>Based in Dubai, with a presence in Nairobi, Willow Impact is ideally positioned for proximity to investors and to the emerging economies that are home to many of the most exciting socially entrepreneurial investment opportunities.</p>	No	Yes	Unknown
78	XSML Management	Netherlands	<p>XSML is an investment fund manager with a focus on frontier markets, particularly those in Central Africa. While building and managing funds, XSML, eXtra Small Medium Large, aims to grow small businesses into medium and large enterprises. We seek to partner with investors who share our passion for investing with impact and to help SME companies with growth capital and know-how. Our understanding of private equity coupled with an appreciation of risks and rewards through our local presence, puts us in a position to generate attractive risk adjusted returns for our investors and entrepreneurs alike.</p>	No	Yes	Unknown

