Unlocking Capital, Activating a Movement

Final Report of the Strategic Assessment of

The Rockefeller Foundation's Impact Investing Initiative

Executive Summary

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Rockefeller Foundation
Innovation for the Next 100 Years

E.T. JACKSON & ASSOCIATES LTD.

Impact investing involves "investors seeking to generate both financial return and social and/or environmental value—while at a minimum returning capital, and, in many cases, offering market rate returns or better."

PREFACE

Based on the premise that international aid and public spending will never be enough to adequately fund and scale solutions to the world's most pressing problems, the Rockefeller Foundation has, since 2008, supported the development of a global impact investing industry—an industry whose purpose is to enable the investment of capital with the intent to generate positive social impact beyond financial return. Over the past five years, the Foundation's Impact Investing Initiative has awarded grants and program-related investments (PRIs) aimed at accelerating the development and growth of the impact investing industry.

In particular, the Foundation's support aims to achieve four major outcomes: 1) Catalyze collective action platforms that help impact investors work together more effectively on activities such as standard setting, advocacy and marketing; 2) Develop industry "infrastructure," such as standards and rating systems; 3) Support scaling of intermediaries ranging from private equity funds to secondary market facilities; and 4) Contribute to fundamental research and advocacy necessary to grow the field of impact investing.

In 2011, as part of our Foundation-wide commitment to learning and accountability to our grantees, partners and stakeholders, we undertook an independent evaluation of the work of the Impact Investing Initiative to assess our progress in achieving these outcomes and to inform our actions going forward. Conducted by E.T. Jackson and Associates, this independent evaluation highlights a number of early successes and remaining challenges, many of which will shape our activities in the months and years to come.

We are pleased to share the results of this evaluation with our partners and stakeholders, and to contribute to the broader learning process in this new and rapidly growing field. It is clear from our evaluation and the related scan report, and from the growing body of research on impact investing, that there exists great momentum and inspiring leadership in this dynamic field. More significantly, there are promising signs here that together we can play an important role in bringing about a more sustainable, resilient and equitable future for humankind.

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EXECUTIVE SUMMARY

INITIATIVE OVERVIEW

In 2008, the Board of Trustees of the Rockefeller Foundation approved $38 million in support of the Impact Investing Initiative for the period 2008–2011, which was subsequently extended through 2012, and extended again through 2013. The Initiative sought to address the "lack of intermediation capacity and leadership to generate collective action" that was constraining the small but rapidly growing impact investing industry. Impact investing involves "investors seeking to generate both financial return and social and/or environmental value—while at a minimum returning capital, and, in many cases, offering market rate returns or better."

> The Initiative sought to address the "lack of intermediation capacity and leadership to generate collective action."

Intended Outcomes of the Impact Investing Initiative

1. **Catalyze collective action platforms** that enable impact investors to work together more effectively. This work has centered on the development of an international impact investing network that provides the vehicle through which a select group of global leading impact investors and intermediaries can launch initiatives, such as an independent standards setting body, and ultimately undertake advocacy and marketing. By 2010, these were also referred to as "leadership platforms."
2. **Develop industry "infrastructure,"** specifically collective platforms, networks, standards and rating systems, either collectively or as initiated by individual entrepreneurs, and in conjunction with the impact investing network, where appropriate. This work has focused primarily on supporting grantees to develop a sector-wide ratings system to assess the social and environmental performance of funds and enterprises, as well as a set of common terms and standards for investors.
3. **Support scaling of intermediaries** such as nonprofit and for-profit organizations that undertake the work required to bring investors together, conduct due diligence, assess the viability of investors, package investments, and generally act as a bridge between the investors wanting to make a social and/or environmental impact and the market for doing so. Intermediaries help place capital in new geographies and subsectors, absorb impact investments at a scale necessary to attract the institutional investors who control the lion's share of global capital, and invest this capital into businesses and projects that require both scaled resources and upfront subsidy in order to target poor and vulnerable people. Such intermediaries can take the form of private foundations (e.g., the Calvert Foundation), nonprofit loan funds (e.g., Root Capital), social venture capital funds (e.g., Acumen Fund) and equity funds investing in developing countries (e.g., IGNIA in Mexico). Intermediaries can also take the form of advisory groups for impact investors (e.g., Imprint Capital, ImpactAssets) and impact investees (e.g., Total Impact Advisors) that may or may not manage capital.
4. **Contribute to fundamental research and advocacy.** In 2010, the Foundation added a fourth outcome to recognize the importance of research and the centrality of improved policy and regulations to take the impact investing industry to scale. This showed a clear path to engaging government to link advocacy with clear demonstration projects and credible research and analysis.

EVALUATION OVERVIEW

Carried out from July through December 2011, the Evaluation sought to evaluate the relevance, rationale, effectiveness, influence and sustainability of the Initiative through document review, portfolio analysis, interviews with more than 100 impact investing leaders based in 11 countries, participant observation at industry events, and organizational assessments. The external evaluation team ("Evaluators") also conducted a scan of the impact investing industry's evolution over the past four years. The findings of the scan are summarized in the companion report, *Accelerating Impact: Achievements, Challenges and What's Next in Building the Impact Investing Industry*.

The Evaluators were asked to make recommendations to the Foundation on

1. the approach of the Initiative (strategies, results and work program);
2. further actions needed in the medium and long term to nurture and sustain the achievements of the Initiative as the Foundation winds down its support; and
3. implications of the achievements and challenges of the Initiative for the strategy and work of the Rockefeller Foundation in general, and for impact investing partners and more broadly the field of impact investing and development.

Given the rapidly changing and emergent nature of the impact investing field, the Evaluators were asked to frame their findings for the Initiative in the context of findings for the field as a whole, to help guide the recommendations for the Foundation and for leaders in the field more broadly.

KEY FINDINGS OF THE EVALUATION

Findings for the Impact Investing Initiative:

Overall, the Evaluation found the Impact Investing Initiative to be a very successful intervention.

1. Overall, the Evaluation found the Impact Investing Initiative to be a very successful intervention in building a broad-based, cross-national understanding of and support for the concept and practice of impact investing; leaders in the field agree that the Initiative's role in this regard has been a decisive one. The original rationale for the Initiative established in 2008 was valid at the time and has become stronger over time.
2. The Initiative succeeded in defining the field of impact investing, thus enabling collective action from diverse stakeholders. This allowed for the establishment of the initial public goods infrastructure of the impact investing ecosystem—an international network, a set of common standards and terms, and the creation of a ratings system—while it fostered supporting and learning from the growth of dynamic, smaller impact investing funds.
3. Animated by the Foundation's Initiative, this budding ecosystem, in turn, activated the beginning of a broader movement involving other stakeholders, including government policymakers and civil society leaders, who also see value in building impact investing to address economic and social challenges in all parts of the world.
4. From the outset, the Initiative established the Global Impact Investing Network (GIIN) not only as the field's prime collective action platform, but also as the Initiative's own legacy organization to continue animating the field after the Initiative is completed.
5. As a result of its cumulative efforts, the Initiative established the Rockefeller Foundation as a leader in the impact investing field in financial, philanthropic and development communities around the world, and especially those in developed countries. In turn, this has enabled the Foundation to expand its connections to new partners, open new conversations with funding agencies and work with institutions that can support the implementation of the Foundation's other initiatives.

Outcome 1: Collective Action Platforms

6. The Initiative made effective, strategic use of convening in its early years, most notably with two Bellagio gatherings of leaders in the field in 2007 and 2008, where the term "impact investing" was coined and a strategic framework was developed that would guide the Initiative and its allies to build the impact investing field.
7. The Initiative made very strong progress in establishing and supporting the continued evolution and more diversified funding base of the GIIN, the prime collective action platform for the new field and the Foundation's legacy instrument for continuing to build the field; as of December 2011, 42 foundations, funds, banks, intermediaries and development agencies, almost all of which are headquartered in the US or Europe, had joined the GIIN's Investors' Council.

> The Initiative made very strong progress in establishing and supporting the continued evolution and diversified funding base of the Global Impact Investing Network.

Outcome 2: Industry Infrastructure

8. The Initiative has made solid progress in developing industry infrastructure to establish common language, metrics and ratings, but there is a long way to go, with sustainability challenges ahead in terms of diversifying funding, balancing subsidy with earned income, deepening capacity and maintaining credibility over the long run. Experience in the microfinance field, notably with the Consultative Group to Assist the Poor (CGAP), indicates that such industry infrastructure can require ongoing subsidy and refinement over a period of decades.
9. Housed at the GIIN, the Impact Reporting and Investment Standards (IRIS) provides a common system for organizations to communicate and report their social and environmental performance, and is building larger pools of quantitative performance data, though there is very little developing-country involvement in the development of IRIS and its links to other, more decentralized reporting systems remain underdeveloped. The Foundation's support for IRIS has produced a necessary and important element of this emerging field's infrastructure and it is increasingly adopted by impact investors, intermediaries and investees. IRIS' full development and adoption will, however, require at least another five years of work by its proponents.
10. For its part, the Global Impact Investing Rating System (GIIRS), animated by the B Lab organization and seeking to emulate mainstream market ratings groups like Morningstar and Standard and Poor's, has attracted 50 impact investing funds to become GIIRS-rated, but it continues to search for a sustainable business model, a process that will likely take another five to seven years. The Foundation's support for GIIRS has enabled a solid analytic base and relevant performance measures. However, to date, GIIRS has been too time-consuming to use, so its proponents are now working to streamline the system for users, and are making solid progress in this respect.

Outcome 3: Scaling Intermediaries

11. The Initiative's support of scaling intermediaries took a variety of forms, including grants for strategic planning (e.g., Calvert Foundation) and demonstration projects involving new product development (Cincinnati Community Foundation) as well as program-related investments (PRIs), particularly the Acumen Fund, Root Capital and IGNIA, and provided the Initiative with firsthand knowledge of how smaller, usually impact-first investors can design investment vehicles, and mobilize and place capital. This provided a valuable opportunity for the Foundation and its partners to learn from firsthand experience how, and if, approaches like this will work.

12. To support the scaling process, the Initiative used grants for advisors to design new programs and coach institution leaders, PRIs to help expand the investment capacity of the intermediary, and research and advocacy to promote new intermediary models.
13. Efforts by the Initiative to engage larger institutions—investment banks and pension funds—yielded slow and uneven results, causing the Initiative to focus on smaller investor organizations like foundations, family offices, and social or green funds.

Outcome 4: Research and Advocacy

14. The Initiative achieved significant field-building gains through co-produced and co-branded research studies, which the team and its core allies aggressively marketed to key segments of the impact investing field and to the business, philanthropy and development communities. More recently, the GIIN has taken on the co-production and co-branding role of new reports.
15. While the Initiative was late in supporting research on strengthening the enabling environment for impact investing, grantees of the Initiative, assisted by these research studies as well as by public awareness building by the Initiative team, provided research and advice that led to significant policy influence in the US, UK, Canada and Australia.
16. In 2011, the Initiative supported a collaborative network on policy for impact investing, with a good mix of "Northern" and "Southern" representatives, addressing what has been to date a lack of sufficient Southern (developing-country) representation.

Findings for the Field of Impact Investing as a Whole

17. The Evaluation found that, against the backdrop of a volatile world economy, the emerging field of impact investing has made good progress over the past four years, with its leaders coalescing around a common understanding of impact investing, mobilizing significant new pools of private and public capital, and putting in place initial industry infrastructure. The Evaluation identified nearly $6 billion worth of new funds and deals in the period under review. In addition, the average size of impact investment funds has grown considerably.

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18. Nevertheless, a constraint on the growth of impact investing is the lack of investment readiness of enterprises and projects to receive increased flows of impact capital. Closely related to this problem is the need to strengthen the capacity of intermediaries (e.g., foundations, social venture funds, fund managers and nonprofit financial services firms) to source, prepare, execute and monitor investments, and enable exit routes, on behalf of impact investors while also building the capacity of investee enterprises and projects.
19. There are diverse approaches to supporting impact investing. These range from loans and guarantees to small and growing businesses (SGBs) and social enterprises, provided by organizations like the Acumen Fund and Root Capital, to equity investments in larger, growing companies, sometimes employing hundreds of people, by funds such as IGNIA in Mexico. These and other approaches are all valid, show good promise, and are worthy of support.

    More specifically, investor expectations of financial returns can range from zero to 25%. For debt-related investments, expected gross annual yields can range from 3 to 4% for nonprofits and from 7 to 8% for for-profit impact investors. Private debt has been the favored investment instrument, and microfinance, housing and cross-sector projects have been the most popular investment targets.
20. The larger financial institutions have been slower than the smaller funds to engage in impact investing, and developing-country investors have been under-represented in field-building efforts.

21. For their part, the smaller impact investment funds have begun to measure social impact among poor and distressed communities, but building quantitative databases for this purpose takes time and money, and efforts to link centralized and decentralized performance tracking have been too rare.
22. Nevertheless, the smaller impact investing funds have demonstrated—mostly through qualitative data and increasingly via quantitative data—that they are having both financial and social impact. They are demonstrating the validity of their strategies and theories of change for how equity, loans and guarantees in small business, microenterprise and smallholder farm operations result in employment and income gains, more affordable goods, and cheaper access to health, education and energy.
23. However, a good number of impact investing leaders in developing countries do not perceive this field as yet owned by them—there is considerable interest in asserting a "Southern" voice in the shaping of this field, and in building developing-country networks and capacity.
24. Impact investing professionals bring a timely set of capital pools, financial products and technical tools that can be tapped in support of new efforts by the Foundation and its partners to test, develop and roll out new forms of innovative finance. This is particularly relevant now when Western aid budgets are declining as the new Southern economic powers (notably China, India and Brazil) continue their rise.

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The Impact Investing Initiative: What Worked?

25. **Investments in action platforms:** Action platforms provided an important focal point for participants in the impact investing marketplace, especially the GIIN, the IRIS system, and the GIIRS.
26. **Financial resource mobilization:** Resource mobilization for action platforms has been successful, as evidenced by recent new funding commitments by private and public organizations, including significant support by J.P. Morgan and the United States Agency for International Development (USAID), together with strong interest by the UK Government's Department for International Development (DFID) and the Omidyar Network, for the GIIN and IRIS, as well as support by USAID and Prudential Financial for GIIRS.
27. **Resource efficiency:** The successes of the Initiative are due both to efficient use of its grant funds and to effective use of staff time for leadership, positioning and relationship management. While the spread of grant resources is strategically aligned with the strategy and outcomes of the Initiative, the average size of grants was just under $300,000, with the duration being between one and two years. The transaction costs of small grants of short duration may have added unduly to the workload of an already stretched team.
28. **Thought leadership and human resource effectiveness:** The productive and hardworking nature of the Impact Initiative team is widely recognized across all stakeholder groups. In particular, the thought leadership and positioning role the team members played throughout the life of the Initiative have been viewed by those stakeholders as essential to building the field of impact investing. The Initiative successfully extended its human resource capacity by setting up the GIIN, which has taken on more of the knowledge co-production, awareness-raising and relationship-building functions previously provided by the Initiative team. Nonetheless, the Initiative has had to cope with reduced staff capacity with the departure in 2011 of two of its core members, including its Managing Director.

29. **Mobilization of a critical mass of core allies and champions:** Using convening, grantmaking, partnerships and public advocacy, the Foundation built a network of core allies and champions who, despite being diverse, were willing to coalesce under the impact investing umbrella in order to build something bigger together.

Co-created knowledge products were used by the Initiative's allies to make the case for new impact investing funds, new intermediaries and new policy initiatives around the world.

30. **Influential, co-created and co-branded knowledge products:** Noteworthy examples here include reports produced with the Monitor Institute (in 2009) describing the field's potential and how it could be built, and with J.P. Morgan (in 2010) on a more finance-focused survey of the field and its growth prospects. Both of these products were used by the Initiative's allies to make the case for new impact investing funds, new intermediaries and new policy initiatives around the world.

31. **Policy influence evident in the US, UK, Canada and Australia:** In the US, the Initiative-supported research and advocacy both contributed to and benefited from policy initiatives at the Federal Reserve System and the White House Office of Social Innovation, as well as at the US Small Business Administration and the Overseas Private Investment Corporation (OPIC), both of which announced major impact investing initiatives in 2011. Initiative grantees also provided technical advice to the White House National Economic Council on ways and means of strengthening both the Community Reinvestment Act and the New Markets Tax Credit. In the UK, the Initiative supported and was supported by the principals who created Big Society Capital, a government-mandated financial institution for the "third sector" aimed at social and/or environmental return. In addition, leaders outside government in Canada and inside government in Australia drew heavily on Initiative knowledge products and leadership in animating policy advances in those countries.

32. **Validation of the basic elements of its theory of change was clear, supported by evidence of the Initiative's clear contribution to key results:** In both its grantmaking and complementary activities, the Initiative team remained focused on its four priority outcome areas, a strategic discipline that paid off in important gains.

What Did Not Work?

33. **Aggressive demarcation of the definition:** The Initiative's sometimes aggressive demarcation of the definition of impact investing, aimed at protecting the integrity of the definition of impact investing against manipulation or dilution, had at times the unintended effect of alienating certain constituencies. A more diplomatic and nuanced approach to related fields, as was taken in the case of microfinance, could have been employed.

Persistent North-South asymmetries in the governance of the Initiative's grantees and partners favored Northern-based grantees and partners.

34. **North-South asymmetries:** Persistent North-South asymmetries in the governance of its grantees and partners favored Northern-based grantees and partners, thus limiting recognition and contributions of the South.

35. **Limitations on impact investing by the Foundation:** The decision to not pursue additional mission-based impact investing was viewed by a minority of leaders in impact investing as diminishing somewhat the credibility of the Foundation to lead the field in its next phase of development. However, for the majority of leaders interviewed by the Evaluators, this decision was not viewed as a serious impediment to the Initiative's leading role in catalytic grantmaking to build the impact investing field.

36. **Coming late to the policy dimension of impact investing:** The Initiative missed early opportunities to influence policy by not focusing on the role of government until 2010, despite the 2008–2009 financial crises, or learning from the history of microfinance and community development finance, where policy has played a central role.

KEY LESSONS

Notwithstanding these and other issues, the Evaluators consider the Impact Investing Initiative to have been a very successful intervention that offers three important lessons:

1. Building a new field requires a special combination of mutually reinforcing tactics, including front-end convenings and co-produced research, thought leadership, strategic grantmaking and PRI placement, establishment of a legacy instrument, industry-wide standards, engagement of a core group of allies and champions, and building awareness in the mainstream and social media.
2. In a global context in which Western aid budgets are being reduced, the search for innovative forms of finance for development is intensifying, and impact investing offers an array of highly relevant financial products, intermediaries and professional skills in quantitative analytics.
3. When the Foundation transitions out of a leadership role in an ambitious field-building process, it should consider the following: ensuring a smooth transition to an effective legacy organization; forging new funding partnerships; supporting selected bridging activities; and managing staff rotation.

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RECOMMENDATIONS TO THE ROCKEFELLER FOUNDATION

In light of the findings of this evaluation, the Evaluators put forward the following recommendations for the Rockefeller Foundation:

Approach and Model of Operation

1. Create new knowledge products and learning opportunities, including systematizing raw knowledge, for Foundation teams, in order to
   a) transfer the lessons of the Impact Investing Initiative's experience in terms of the strategy and tactics used to effectively catalyze and launch a dynamic new field;
   b) promote the awareness of impact investing and investors among Foundation teams in other programming areas, in order to facilitate the financing of downstream implementation of enterprises and projects; and
   c) assist Foundation personnel in smoothly and constructively winding down and handing off initiatives or programs in fields that have gained momentum and constituencies.

Action to Sustain Achievements

2. Sustain the gains toward, and steward the vision of, a robust, mature impact investing movement, through
   a) innovative, results-oriented partnerships with other funding agencies;
   b) continued, active support of the further evolution of the GIIN as a truly global, catalytic network; and
   c) active promotion of the adoption rates and business models of the IRIS and GIIRS projects.

Transitions

3. Design and implement a two-year transitional phase of targeted grants in order to
   a) strengthen Southern platforms and networks in selected emerging markets (e.g., Kenya, India, Hong Kong, Mexico);
   b) test ways of improving investment readiness on the demand side;
   c) demonstrate new ways of effectively engaging larger investors that have shown an appetite for making impact investments; and
   d) create new products and distribution platforms for investors.

4. Support the engagement of the development evaluation profession based in developing countries to add value and hold impact investors accountable for their social and environmental objectives.
5. Convene and animate a series of conversations/encounters between leaders in impact investing and those in other areas of innovative development finance.

RECOMMENDATIONS TO THE FIELD OF IMPACT INVESTING

Furthermore, the Evaluators recommend that the leaders of the impact investing field take steps to

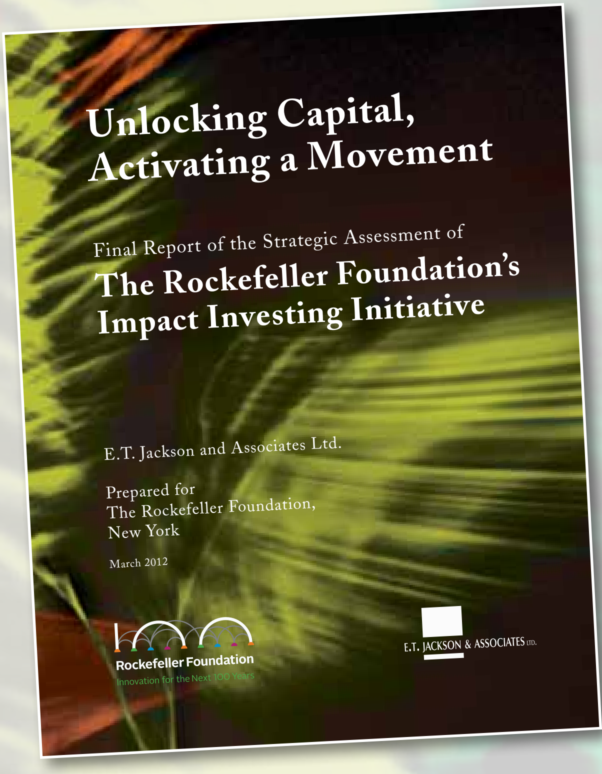
6. Institutionalize authentic developing-country voice and governance in the impact investing movement at all levels through
   a) creation of new Southern platforms and networks on the supply side, or involving a combination of both supply-side and demand-side actors;
   b) deepening policy dialogue among Southern policy actors in all spheres: private, philanthropic and public; and
   c) experimentation with more democratized forms of impact investing and enterprise (e.g., widely held shareholder base in for-profits; mass membership in nonprofits and cooperatives).
7. Accelerate the velocity and expand the volume of capital mobilized for impact investing through
   a) support to the rapid, targeted development of new products, distribution systems and other "plumbing" in the impact investing space;
   b) strengthening the capacity of intermediaries to identify, prepare, monitor and enable an exit from new investment deals on behalf of impact investors, while also enabling the building of investee capacity;
   c) increased formation of private-public investment syndicates involving development finance institutions (DFIs) and focused on specific sectors (e.g., water, health, energy, agriculture);
   d) design and implementation of large-scale investment funds and mechanisms (e.g., in green real estate or social infrastructure) that can attract pension fund and sovereign wealth fund (SWF) investment at low transaction costs; and
   e) closer relations and joint partnerships between impact investors and investors in related fields, such as responsible investing, community development finance, clean technology, corporate social responsibility and inclusive business.
8. Secure and sustain funding for the public-goods infrastructure of the impact investing movement.
9. Deepen the talent pool of the impact investing field through
   a) encouragement of policies and incentives for investment management teams to drive impact investing;
   b) new courses to enhance the skills and knowledge of current investment fund managers and new entrants to the impact investing field; and
   c) strengthened policies and practices relating to salaries, benefits and career paths for young professionals.
10. Convene the key players—including strong representation from impact investors in developing countries—to build a 10–15 year, phased plan to move toward a mature and sustainable global impact investing movement.

The leaders of the impact investing field should institutionalize developing country voice and governance in the movement, accelerate the velocity and expand the volume of impact capital, sustain the public goods infrastructure of the industry and develop its talent pool.

CONCLUSION

Overall, the evaluation found that the Impact Investing Initiative of the Rockefeller Foundation has been a very successful intervention. As a result of the contributions of the Foundation, and in tandem with the efforts of dedicated and gifted impact investing leaders around the world, the broader field of impact investing has made good progress over the past four years, and is gaining momentum and scale. Yet it also faces challenges. Now, in a very real sense, the hard work begins in earnest. Building a mature impact investing field and movement will take another 20 to 25 years. As the Rockefeller Foundation completes its support of the Impact Investing Initiative and plans its next round of interventions, promising directions and channels are available through which the Foundation can continue to add value to, and benefit from, this important field-building effort.

Impact investing has made good progress. Now the hard work begins in earnest.



ACTIVATING A MOVEMENT: THE FULL REPORT

This Executive Summary provides an overview of the findings and recommendations of the full report entitled *Unlocking Capital, Activating a Movement: The Final Report of the Strategic Assessment of The Rockefeller Foundation's Impact Investing Initiative.* For an electronic copy of the full report, please see http://www.rockefellerfoundation.org/what-we-do/current-work/harnessing-power-impact-investing/publications.

ABOUT THE ROCKEFELLER FOUNDATION

The Rockefeller Foundation's mission to promote the well-being of people throughout the world has remained unchanged since its founding in 1913. Today, that mission is applied to an era of rapid globalization. Our vision is that this century will be one in which globalization's benefits are more widely shared and its challenges are more easily weathered. To realize this vision, the Foundation seeks to achieve two fundamental goals in our work. First, we seek to build resilience that enhances individual, community and institutional capacity to survive, adapt and grow in the face of acute crises and chronic stresses. Second, we seek to promote growth with equity in which the poor and vulnerable have more access to opportunities that improve their lives. In order to achieve these goals, the Foundation constructs its work into time-bound initiatives that have defined objectives and strategies for impact. These initiatives address challenges that lie either within or at the intersections of five issue areas: basic survival safeguards, global health, environment and climate change, urbanization, and social and economic security. For more information, please visit www.rockefellerfoundation.org.

Please direct queries or comments on this report to the Evaluation Office, Rockefeller Foundation (RFEvaluation@rockfound.org) or co-author Edward Jackson (edward_jackson@etjackson.com).