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Anchors Aweigh: Analysis of Anchor Limited Partner Investors in Impact Investment Funds

Shawn Cole, T. Robert Zochowski, Fanele Mashwama, Heather McPherson¹

Abstract

This note describes results from a survey of “anchor investors” in impact funds. Anchor investors are described as “generally the first investor to make a substantial capital commitment to a fund,” (according to the Global Impact Investing Network, “GIIN”) and their role is often thought to be an important determinant of the fund’s ultimate ability to raise meaningful amounts of investable capital. We survey 13 fund managers, who collectively provide information for 28 funds. We also conduct qualitative interviews with six anchor investors. We find the following: the average number of anchor investors per fund is one; however, 16 out of 28 funds report having no anchor investor; anchor investors invest \$8 million into funds on average whereas non-anchors invest \$4.5 million. We also note that reinvestment rates seem relatively low: anchor investors reinvest in subsequent funds in 8% of cases, while non-anchors reinvest 17% of the time. We show that the type of investors who are anchor investors is similar to that of non-anchor investors. Our results suggest that anchor investors can play a valuable market-building role for impact fund managers. The large investments anchors make may be particularly helpful to new fund managers who might have limited distribution and sales capacities. Interviews with anchor investors also suggest a catalytic “halo” effect for funds receiving anchor investments, as funds benefit from an early endorsement by a respected investor.

A limitation of this study is its relatively small sample size, which precludes us from investigating potentially interesting relationships. We nevertheless believe this note has value, as this is perhaps the first and only investigation of the role of anchor investors in the formation of new funds. Many larger investors have articulated a desire not just to invest for impact, but to seed and support the industry.

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Introduction and Background

This note explores the role that “anchor investors”—the first external investors to commit meaningful capital to a new fund—play in the establishment of impact investing funds. We do so by conducting a survey of 13 fund managers, in cooperation with Impact Capital Managers (ICM), a trade association of approximately 50 impact investing funds. We reached out to 80 managers and received responses from 16. We removed three responses from our sample for comparison of geographic focus and return targets. All funds in our sample report targeting market rate returns (or better) as reported by the fund manager.

This paper complements a growing body of academic and practitioner work. Clark *et al.* provides a practitioner-oriented overview of impact investing. For the purposes of this note, we define impact investors as those who deploy capital in the expectation of financial returns, with an intention to create social or environmental impact, and, usually, an intention to measure that impact.

According to the GIIN, sourcing for anchor investors is often done through pre-existing relationships, similar to that in the traditional private equity space, though the motivations often differ for impact investing. The practitioner literature has argued that “anchor investors” play a particularly important role in impact investing.

One article mentions “early adopters” [what we might define as “anchor investors”] whose investment goals include building credibility and demonstrating viability to other investors. A representative from Omidyar Network mentions using their reputation to “crowd in” other capital, and investing early in order to help de-risk and engage other funders with lower risk profiles (Ormiston, 2015). Clark *et al.* contend that the “most successful funds are built upon strong foundations—anchor investors and founders with unmatched reputations and relationships” (Clark, 2013). High-reputation investors play an important role in signaling a lower investment risk and galvanizing other potential co-investors (Abt, 2018).

To be sure, anchoring is merely one consideration for limited partners (LPs) making impact investments. Different kinds of investors engage in investing for impact for different reasons. For institutional investors, impact investing may provide “a competitive edge by allowing asset managers to meet a growing demand from individual and institutional clients that investments should align with their social and environmental values” (Ormiston, 2015). For charitable trusts and foundations, impact investing may represent an additional opportunity to amplify their impact. The more that the investor and investee can understand each other's motives, the more successful the venture. Clark argues that this is especially critical because “without clear alignment, investors will lose faith when performance temporarily falters” (Clark, 2013).

This study seeks to expand upon the work of Ormiston *et al.* on the motivations of early investors. It is the investigators' hope that this first study will yield valuable knowledge for the industry, helping asset allocators understand who plays this role and why, and helping fund managers – particularly emerging managers raising first funds – to better understand LP motivations and patterns, ultimately resulting in more effective fundraising strategies.

Methodology

The study was conducted in two stages. First, the investigators reached out to a large sample of leading impact investing GPs, with a request to fill out a simple online survey. Second, the investigators attempted to interview anchor investors who had made at least two investments across the sample collected in the first stage, to gather qualitative data. Each stage will be described in greater detail below.

To identify a set of GPs, the investigators constructed a list of impact investment fund managers using the methodology described in Appendices I & II. The investigators selected the top 50 largest of the impact investment fund managers from this list. The sample was supplemented by adding managers associated with the ICM network, an industry member association for general partners of market-rate impact investment funds based in the US and Canada.² Where a pre-existing relationship was present, either through personal contacts, the Harvard alumni network, or ICM, the investigators leveraged those connections. Where there was no previous relationship, the investigators attempted to reach senior members of the firm through direct email outreach. In total, the investigators reached out to 80 fund managers and received responses from 13. All 13 responding were ICM affiliates.

The survey (reproduced in Appendix III) allowed respondents to input a maximum of six funds and a maximum of 10 investors per fund. The survey asked fund managers to identify investors which they considered to be anchor investors, using the definition of the GIIN, also in Appendix III. Fund managers were given approximately a month to respond to the survey, with several follow up attempts made to reach them.

Following the closing of the survey, the investigators mapped the investors to organizational categories including foundation, bank, investment advisor, development organization, family office, private company, trust, education, insurance, organizational seed, individual, non-profit, and other, based on a review of the organization's website, Preqin, and their own industry knowledge. Banks were further categorized by whether they were subject to a community reinvestment act requirement or not--this requirement does not apply to foreign banking organizations that do not elect to be treated as a US Bank Holding Company or do not have any FDIC insured bank branches. Next, the investigators selected and contacted anchor investors who had made at least two investments into funds from various investor types. In total, they reached out to 11 anchor investors, 6 of which agreed to an interview. Investors were asked to participate in a 30 minute interview with one of the investigators. The goal of the interview was to collect qualitative information regarding the investor's motivations for their anchor investments. Appendix III provides the questions in the survey. In total six anchor investors were reached.

Results

Quantitative Survey Results: In the first stage of the study, the investigators collected data from 16 fund managers. All but three of these focused on impact investing in the US. Given the small sample size for impact investment funds focused on non-US investing, we removed these three from the sample, though we believe a comparative study of such funds would be a very useful direction for future research. The remaining sample consisted of 28 funds with 70 distinct

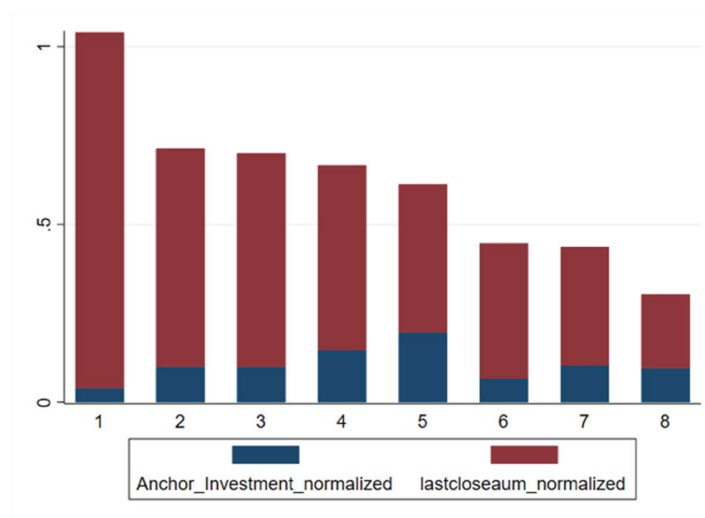
² <https://www.impactcapitalmanagers.com/about-us-1>

investors and 27 distinct anchor investors. All funds in this sample reported targeting market rate returns (or better), as described by the fund manager. The overall total AUM of investments collected was \$396 million, with individual LP investment size averaging \$5.7 million. The average investment size for both the top three investors in the first close and the anchor investors as defined by the fund manager in the survey exceeded that of the non-anchor investors at \$7.7 million, \$8 million, and \$4.5 million respectively.

[Table 1 around here]

The average fund size at last close has grown from \$51.5 million from 2000-2006 to \$74 million from 2010-2015, reflecting a growing demand for impact investing assets. Second, the investigators studied the correlation between fund AUM and the size of the initial anchor investment. The correlation of -0.41 (not statistically significant) suggests that other factors drive fund AUM [at the last close] besides the size of the anchor investment. Indeed, this is supported by the results shown in Figure 1 below. The normalization denominates total fund size by the largest fund in the sample.³ The normalized graph shows the relative importance of anchor investments to final fund size. No relationship between anchor investment size (as a portion of total investment) and total fund size was found.

Fig 1. Size of anchor investment and AUM at last close, normalized by the size of the largest fund



[Table 2 around here]

[Table 3 around here]

There is no statistically significant correlation between having any anchor and final fund size; however, this is likely a function of our sample size. Funds with anchors are on average \$9 million

³ This normalization was done to help mask the identity of the funds participating in the study.

larger than those without anchors at last close, relative to an average size of \$69m at close, a difference that is economically meaningful, but not statistically significant.

Among the anchors, banks and investment advisors were the largest allocators. Participation of foundations and family offices signals significant demand amongst impact-conscious High-Net-Worth individuals directing the decision-making of these organizations. These are detailed in Table 4 which compares the breakdown of total investments by investor type in the sample across all investors and anchor investors specifically. Across both anchor and overall LPs in the sample, banks and foundations continue to rank highly by total AUM committed.

We lack statistical power to say anything dispositive about the rates of reinvestment given the 27 unique anchor-LP-GP pairs. However, the data does suggest anchors reinvest at a rate lower than non-anchor investors (10% of anchors in first funds reinvest in subsequent funds, whereas 32% of non-anchors reinvest in subsequent funds). Such a pattern would be consistent with anchors' view that they provide a catalytic role.

[Table 4 around here]

[Table 5 around here]

Qualitative Interview Results: The investigators conducted six interviews with anchor investors, representing \$56 million of investments in the survey. These comprised two banks, two development organizations, one insurance company, and one foundation. Key takeaways are summarized in Table 6. Interestingly, none of the interviewed anchors were primarily incentivized by fee breaks or other economic terms, though some were attracted by the ability to shape the direction and legal structure of the fund or serve on the LP advisory board. Their responses corresponded with the experience of development/fundraising professionals in the impact investing space—that anchor investors are motivated by the ability to catalyze additional change by supporting fund managers early in their fund raise, often providing a signal to other potential investors and providing a more reliable source of recurring investments for managers raising subsequent funds.

[Table 6 around here]

Discussion & Conclusions

The above results suggest that anchor investors can play a valuable market-building role for impact fund managers. Anchors provide early investments in funds that are, on average, larger than those of non-anchor investors. This provides efficiency to newly launching managers who might not have an embedded distribution and sales team. The interviews with anchor investors also suggest a halo effect for the funds receiving their investment which results from an early endorsement by a respected investor. This investment can serve as a quality indicator to other investors, including those that are more risk averse, less experienced, or have less infrastructure for evaluating impact funds. From an investor perspective, many anchors see this catalytic potential as a key way of increasing their impact above and beyond the impact made by the actual investment allocation. In the case of foundations and development organizations, anchor investing in funds with “adjacent” activities to their program and grant work provides a way of

potentially having three impacts: program and grant work, adjacencies through investment, and a catalytic halo effect.

There are several areas indicated for follow-up study. Three will be suggested here. First, a greatly expanded sample would increase both the representativeness of the study and our ability to draw meaningful statistical relationships. To that end, researchers at Harvard Business School, Wharton, and the Booth School are collaborating on a industry-wide survey. Similarly, data from a larger number of anchor investors, complemented with similar data from non-anchors, would help us better understand the differences hinted at in this paper. Finally, additional data of re-investment would be helpful in understanding subsequent participation dynamics.

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Table I: Sample Statistics

Field	Value (USD \$M)
Total Investments Analyzed	396
Overall Average Investment	5.7
Average for Anchor Investor*	8
Average for non-Anchor Investors	4.5
Average for top 3 investors	7.7

Note: This table reports the summary statistics of the itemized investments per investor in GP funds in the 'Anchors Aweigh Survey'. *Respondents were asked to self-report which of the investors in their funds were anchors.

Table II: Fund Level Summary Statistics

Field	All Funds	Funds with Anchor	Funds without Anchor
Earliest First Close	2003	2003	2004
Median First Close	2014	2012	2015
Latest First Close	2019	2018	2019
First Close AUM	\$27 M	\$38 M	\$20 M
Last Close AUM	\$69 M	\$78 M	\$63 M
First Close Number of Investors	27	20	32
Last Close Number of Investors	54	46	62

Note: This table reports the summary statistics of the funds respondents in the 'Anchors Aweigh Survey'.

Table III: Fund Size at First and Last Close by fund sequence

Field	Average	Median	N
All Funds			
First Close: Total Investment	\$27 M	\$27 M	24
First Close: Number of Investors	27	20	24
Last Close: Total Investment	\$69 M	\$43 M	26
Last Close: Number of Investors	54	42	25
First Funds Only			
First Close: Total Investment	\$21 M	\$15 M	11
First Close: Number of Investors	22	15	11
Last Close: Total Investment	\$36 M	\$30 M	12
Last Close: Number of Investors	42	31	12

Note: This table reports the size of the funds respondents in the 'Anchors Aweigh Survey' reported data for. It summarizes fund size at first and last close for all funds and separately breaks out first funds exclusively

Table IV: Investment Breakdown by Investor Type

Investor Type	Sum (\$m) - All	Sum (\$m) - Anchors	Average (\$m) - All	Average (\$m) - Anchors
Totals	396			
Investment advisor	127	58	8	10
Bank*	96	40	6	13
CRA Required	96	40	6	12
Foundation	50	28	4	6
Family Office	28	23	9	11
Other	25	20	8	10
Non-profit	20	--	10	--
Insurance	15	5	5	5
Private Company	14	--	5	--
Education	8	8	8	8
Development Organization**	6	1	3	1
Individual	6	3	1	1
Organization Seed	2	--	1	--
Trust	1	--	1	--

Note: This table reports the breakdown of the itemized investments by investor type in respondent funds in the 'Anchors Aweigh Survey'.

*Many US Banks also have Investment Advisory Businesses. Based on this survey methodology, it is not possible to determine if the allocation came from the Bank or the Investment Advisory Business. If an organization was FDIC eligible, the total allocation was given to the 'Bank' categorization

** Development Institutions include NGOs, Central Banks, CDFIs, and Development Banks

Table V: Investor Type Frequency

Organization Type	% of Investors
Foundation	25.88%
Public Pension Fund	12.26%
Private Equity Fund of Funds Manager	10.12%
Government Agency	8.56%
Private Sector Pension Fund	7.20%
Investment Advisors	7.01%
Insurance Company	6.61%
Bank	5.25%
Endowment Plan	4.86%
Family Offices	3.70%
Private Equity Firm	3.31%
Corporate Investor	1.56%
Superannuation Scheme	0.97%
Investment Bank	0.78%
Listed Fund of Funds Manager	0.78%
Investment Trust	0.58%
Sovereign Wealth Fund	0.39%
Secondary Fund of Funds Manager	0.19%

Note: This table reports the frequency of the type of investors in respondent funds in the 'Anchors Aweigh Survey'

Table VI: Summary of Anchor Investor Interviews

Field	Organization Type			
	Banks	Development Organizations	Insurance Companies	Foundation
Investment Driver(s)	Have Community Reinvestment Act (CRA) Requirements; community development focused impact investments are an exception in the Volcker Rule	Provide opportunistic tool to create change in the communities/sectors in which they work • For some, impact investing is a mission aligned way of bringing additional return to nonprofit work from cash holdings	Motivation to make a difference in the local communities and strong leadership motivation for impact, however, these allocations represent a small proportion of their overall asset base	Complementary tool to create change in the communities/sectors in which they work; selected for double bottom line goal
Key Considerations	Banks face regulatory risk on the impact investment qualifying for CRA; while not critical, Small Business Administration (SBA) Fund license eliminates this risk	Impact Investments often are selected for support of “adjacencies,” such as quality jobs, educational opportunities, access, in the communities in which the primary work of the organization is done	Insurance companies have large amounts of long-term capital on the balance sheet and many have associated asset managers. This provides the means and infrastructure for direct investment diligence, management, and sourcing.	• Foundations differ in whether these are managed by the CIO’s Office or by a central team • Success judged by both financial returns and social impacts
Early Investment Motivations	Mixed-view among interviews • All viewed it as a way of putting conviction behind managers • One preferred to invest early to be more involved with the fund and GP as a partnership • Another preferred not to take seats on the LP advisory board/committee and to invest later when they had greater deal pipeline transparency	Early investments can help the funds to launch; the ability to join the LP advisory board was also cited as another early investment incentive	Mixed portfolio uses • Some allocations seek to be catalytic and additional; early allocations help to launch funds • Other allocations are a bit more conservative and traditionally managed	Early investments seek to help the funds to launch and catalyze other investments
Other:	Banks are much more vulnerable to changes in tax policy and regulation than other investors; impact investments represent a relatively small component of the portfolios	CDFI’s also expressed that creating impact investment funds represented an alternative path of funding the industries’ activities going forward given current high leverage levels within the industry	Insurance seems to be bi-furcated between companies not doing any impact investing or seeking to make sizable (relative) commitments	Market building is often core to Foundations’ work so anchoring impact investment funds is seen as an extension of the mission.

Appendix

Appendix I: Top 50 Funds Selection Methodology

We construct a sample of impact investors that are either GPs or funds that exclusively invest in impact investments. We first took all impact investors from the Impact Asset 50 website from 2019 that were rated as having AUM larger than \$250 million.

Next, we took all 400+ impact GPs on the list established by the Harvard Project on Impact Companies (see Appendix II for methodology) and merged these with Preqin (excluding CDVCs - Community Development Venture Capital firms). We sorted the merged list on AUM, using \$125 million in AUM in Preqin for inclusion into the overall list. Duplicate entries which overlapped with the above list from Impact Assets were removed.

Finally, we did some team triangulation for large names that are prominent in the industry but which may not have been included in the above lists based on their current fund-raising stage, namely, (1) Bain Capital Double Impact (2) KKR Global Impact (3) the Lyme Timber Company (4) Goodwell Investments (5) the Ecosystem Integrity Fund and (6) TPG Rise.

Appendix II: HPIC Impact Investor List Construction

Overview

For the purpose of this effort, we define an **impact investor** as either a private equity fund manager/general partner (“impact GP”) or fund (“impact fund”) with the explicit dual aim of generating both social good and financial returns.

We construct a sample of 415 private equity impact investor GPs using four different sources, namely, the Global Impact Investor Network (GIIN)’s online list of impact GPs and funds - ImpactBase, the Community Development Venture Capital Association (CDVCA)’s website, the Impact Assets website, and Preqin’s alternative asset database. This document briefly outlines the procedure by which we constructed this list. Table 1 summarizes this procedure as well.

Sample Construction

We construct a sample of impact investors that are either GPs or funds that exclusively invest in impact investments. We begin by identifying impact GPs and impact funds from established databases of impact investors. First, we identify the impact funds in the Global Impact Investor Network’s online database of impact funds called ImpactBase. We find 209 impact GPs from this list.⁴ We similarly collect all impact GPs that have ever been listed on Impact Asset’s annual list of top impact investors known as the “Impact Assets 50”. Impact Assets launched their inaugural list in 2011.⁵

⁴ We accessed the ImpactBase list on the ImpactBase website on June 15, 2018

⁵ https://www.impactassets.org/ia50_new/ website accessed May 5th, 2019

Second, following Kovner and Lerner (2015), we collect the names of all impact funds listed on the Community Development Venture Capital Association (“CDVCA”) website (<http://cdvca.org/>). According to its website, the CDVCA is a network of venture capital firms that provide equity capital to businesses in underinvested markets, while seeking market-rate financial returns, as well as the creation of good jobs, wealth, and entrepreneurial capacity. We expand the initial list of 58 CDVCA impact funds in Kovner and Lerner (2015) with 30 additional impact funds that have been added to the list since that paper was written.⁶

Finally, we screen Preqin, a leading database on the financial performance of alternative assets, to identify additional impact investors. We begin our Preqin screen by constructing a longlist of private equity general partners (“GPs”), who are potential impact investors. We do so by first screening funds that self-identify as having a “fund ethos”. The “fund ethos” variable in Preqin’s database allows funds to identify as having an ethos that falls into at least one of the following five categories: “Microfinance”; “Economic Development”; “Socially Responsible”; “Environmentally Responsible” and “Sharia Compliant”. We add all funds that identify as having any fund ethos to our preliminary longlist of potential Preqin impact investors, except those funds whose only listed fund ethos is Sharia Compliance. Next, we expand this preliminary longlist by adding funds whose stated industry focus correspond with so-called impact sectors; in particular, we add funds that primarily invest in “Clean Technology”, “Education / Training” and “Environmental Services”. Finally, we further add funds that primarily invest in poor countries, identified as those countries with a GDP per capita of less than \$1,400 USD. The resulting list is a total of 2,747 potential impact GPs to be verified.

Next, we narrow down this Preqin longlist of potential impact GPs by manually checking the websites of each of the GPs, where available, to see if they make explicit mention of a dual aim of generating social and financial returns (or some variant of that statement). We utilize Amazon’s crowdsourcing marketplace for online workers, Mechanical Turk (“mTurkers”), to collect the GP’s description, stated mission and investment strategy as listed on the firm’s website. We ask three mTurkers to look up each GP website and identify whether or not they make mention of the dual aim of generating both financial and social returns. We then manually check the websites of the funds that mTurkers suggest are impact investors ourselves. We find 205 impact GPs. Some of these funds overlap with funds identified using the other approaches described above to constructing this sample of impact investors.⁷⁸

We combine all the sources and eliminate duplicates to create a final sample of impact investors consisting of 415 impact investors.

⁶ We access the CDVCA website for these funds in May 2019.

⁷ We accessed the Preqin database for fund information on July 30, 2018.

⁸ Some of the impact investors in this list of 205 impact investors from Preqin were also selected based on our team’s knowledge of them as known prominent impact investors.

Appendix III: Fund Survey Instrument

Question 1. Does your firm manage private equity impact investing funds that seek “market rate” returns?

- a. Yes, All of the funds managed by my firm seek market rate returns
- b. No, None of the funds managed by my firm seek market rate returns
- c. Yes, some of the funds managed by my firm seek market rate returns

Question 2. How many “market rate” impact investing funds has the firm raised? ____

*For each fund you indicate above, you will be asked to fill in a separate block of questions, up to a maximum of 6.

For the following questions, please enter the answers for funds in the order of launch from earliest to latest. The survey will adjust based on the number of “market rate” investing funds that the firm has raised above

Question 3.

- a. What is the Fund’s name? _____
- b. Is the Fund market rate? Yes/No
- c. What year was the fund’s first close? _____
- d. What was the AUM at your first close? _____
- e. What were the number of investors in the first close? _____
- f. What was the AUM at your last close? _____
- g. What were the number of investors in the last close? _____

Question 4. Please provide the following information on the top ten investors in the first close.

* This was a dynamic grid in the electronic survey tool

Limited Partner Name	City (of LP)	State (of LP)	Size of Investment	Do you consider this investor an “Anchor”*

* An **anchor investor** is generally the first investor to make a substantial capital commitment to a fund. They help gather momentum for the fund and, through their credibility and network, attract other investors. As in the commercial PE world, anchor investors are often identified through existing relationships the GP may have from their successful investment experience, serving as a syndicator of investors or simply as a champion gathering others from their own network. In the impact investing world, anchor investors can have various motives.

Source: The Global Impact Investing Network (GIIN)

Appendix IV: Interview Instrument

To be read at the beginning of the interview: “We remind you to keep your organization’s policies regarding data confidentiality in mind as you answer the following questions”

- What has motivated you to be a first investor in these impact investing funds?
- Is your firm also a consistent early investor in other non-impact private equity funds?
- Did you get incentives to invest in the first close? If so, what were they?
- Does your firm consciously seed or participate in market-building activities elsewhere?
- Anything Else?