



Project *Catalyst*

Tracking gender lens investing activity in private markets

April 2024

A report by 2X Global and Sagana,
with support from Visa Foundation



About us



ABOUT 2X GLOBAL

2X Global is a global membership and field building organisation focused on unlocking gender-smart capital at scale. It is for investors, capital providers and intermediaries working in public and private markets, across both developed and emerging economies. It equips and engages its global network through a series of activities that advance intersectional investment agendas and facilitate capital deployment. These include thematic Communities of Practice, educational forums, shared resources, certification and standards, and deal-sharing platforms.



Project Catalyst tells the story of the growing landscape for gender lens investment within private markets – in terms of the numbers, range and diversity of funds. This mirrors the broader trend of investors increasingly recognising the materiality of gender and critically, acting on that realisation – literally putting their money where their minds are. Gender-smart investing represents an opportunity to unlock positive social and financial change.

Jessica Espinoza, CEO, 2X Global



ABOUT SAGANA

Sagana is a leading climate and gender lens advisory firm with a strong focus on diversity, equity and inclusion in investment and financial services. Sagana collaborates with investors, development organizations, and foundations to maximize the transformational effect of their resources. Sagana draws on insights and expertise as investors and talent experts combined with a deep understanding of local markets, to co-create specialized solutions and programmes that empower our clients to make a positive impact on human and planetary health, and promote gender equality.



The most promising insight emerging from Project Catalyst is the mainstreaming of gender finance and gender lens investing across a broad range of GPs and LPs across the world. We can now say, with a high level of confidence, that investing in women yields outsized financial and social returns. The sector is at a tipping point, and I look forward to the big strides asset owners and asset managers will continue to make.

Raya Papp, Founder, Sagana



ABOUT VISA FOUNDATION

Visa Foundation seeks to support inclusive economies where individuals, businesses and communities can thrive. Through grantmaking and investing, the Foundation prioritises the resilience and growth of micro and small businesses that benefit women. The Foundation also supports broader community needs and disaster response in times of crisis.



With gender lens investing continuing to grow, we recognise that data insights and trends are a valuable asset to help create more inclusive economies. As an enabler of economic mobility, Visa Foundation is proud to work alongside our partners 2X Global and Sagana to continue advocating for gender equity through the critical research presented in the Project Catalyst report.

Najada Kumbuli,
Head of Investments, Visa Foundation

Acknowledgements

In memory of Suzanne Biegel, pioneer and thought leader in the field of gender-smart investing. Suzanne dedicated her life and career to making finance more inclusive, impactful and effective. For 22 years she worked tirelessly to connect public and private investors to the people and information they needed to move their capital in a gender-smart way.

Suzanne was the co-founder of GenderSmart which merged with the 2X Collaborative to form 2X Global in 2023. Suzanne was the co-author, along with Wharton Social Impact Initiative, of four Project Sage reports which tracked the growing field of venture capital, private equity, and private debt funds with a gender lens from 2017 to 2021.

Project Catalyst builds on this foundational work and we are grateful for Suzanne's leadership and the lasting impact of her legacy on this research as well as her significant influence on the progressive growth of the landscape for gender lens funds which you will find in this report.



➤ Suzanne dedicated her life and career to making finance more *inclusive, impactful* and *effective*.

We would also like to extend our deepest gratitude to the 126 fund managers across the globe, whose participation in the survey has been instrumental in shaping this report. We also extend this to the broader universe of investors promoting gender finance daily. Your commitment to advancing gender equity through investment is both inspiring and essential.

Our sincere thanks go to Visa Foundation for their generous support and partnership. Visa Foundation's commitment to empowering women and advancing gender equity by supporting both Project Sage and Project Catalyst has been crucial to improving the collective understanding of the gender lens investing landscape.

We also acknowledge the tireless efforts and collaboration of the teams at 2X Global and Sagana. In particular, we want to highlight the exceptional contributions of the following individuals: Sana Kapadia, Stella McKenna, Liebe Jeannot, Kelly Roberts-Robbins, Macarena Machimbarrena, Juliet McFadden and Milena Bacalja.

This report reflects a collaborative journey to showcase the impact and potential of gender finance. We are grateful for the contributions of each individual and organisation involved. Together, we strive to promote gender equality and generate societal impacts through improved investment practices. Thank you for your invaluable support and partnership.

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Acronym list

AI	Artificial intelligence
AUM	Assets under Management
GLI	Gender Lens Investing
GP	General Partner
JEDI	Justice, Equity, Diversity, and Inclusion
LP	Limited Partner
MDB	Multilateral development banks
PE	Private Equity
VC	Venture Capital

Executive summary

This report serves as a snapshot of the activity of *gender lens funds in private markets*. It is aimed primarily at fund managers, Limited Partners, ecosystem builders, and researchers who are actively engaged in the field of gender lens investing or who are interested in better understanding the field. While the report captures a broad set of information about 175 gender lens funds, representing the work of 126 fund managers from around the globe, it is important to acknowledge that an even broader context exists. There are segments within the gender finance ecosystem that are not captured because the investors did not report data nor publicise their gender-focused initiatives. Additionally, this report focuses on activity in private markets only. There are also gender lens equity and debt funds, gender bonds, and other securities that are trading in public markets.



PROMISING STATISTICS ON SURVEYED FUNDS

Capital

Market size of at least

USD \$7.9 billion

– Total AUM of surveyed gender lens funds

USD \$6.2 billion

investment opportunity in funds actively raising capital for gender lens investments

78%

of participating funds report that their gender lens strategy generally helps them attract LPs

People

Women represent

62%

of Investment Partners

53%

of Investment Committees members

People from other underrepresented groups represent

44%

of Investment Partners

37%

of Investment Committees members

The objective of this report is to showcase the current level of activity within the gender lens investing landscape in private markets; as well as build awareness, promote the value of investing with a gender lens, and provide actionable insights on market size, key investment opportunities, and the roles of various stakeholders. In doing so, it places the gender finance field within the larger context of our times, acknowledging the substantial growth the field has experienced and highlighting the opportunities for further expansion in depth and breadth of impact. The following takeaways provide a snapshot of the emerging insights on the state of gender lens investing in private markets:



Growth despite a challenging fundraising environment

As of 30th June, 2023, surveyed funds investing with a gender lens in private markets had assets under management of USD \$7.9 billion.¹ Despite the tough fundraising environment, the market has shown signs of growth in the total assets under management and the number of funds, since June 2021.² Furthermore, emerging data on the total number of funds potentially elevates the market's total size to USD \$13.6 billion.³



Rising diversity in gender lens investing

Gender lens investing is becoming increasingly mainstream, marked by a healthy mix of emerging and established fund managers. This diversification extends to Limited Partners, with a wide range of Limited Partners investing in these managers. Furthermore, the market is starting to see examples of gender considerations in sectors that have historically been challenging for gender lens investors, such as manufacturing and transportation. This diversity across gender finance underscores the growing appeal and potential to catalyse financial returns and social impact with a gender lens.



Investment opportunities abound

A USD \$6.2 billion investment opportunity exists in funds actively raising capital for gender lens investments. The diversity among fund managers and their strategies offers a wide array of investment options catering to Limited Partners' varied appetites and requirements. This is very promising for Limited Partners looking to contribute to gender equality while achieving financial returns. Pipeline is no longer a large barrier.



Image by Mizuno K from Pexels



Opportunities for transformational impact

Gender finance is on the cusp of leveraging emerging opportunities to drive more profound gender outcomes. Despite well-recognised challenges to data collection, over 80% of surveyed funds say they consistently track and report gender metrics. There is an opportunity to shift from merely reporting gender data to utilising emerging insights for strategic decision-making by companies, fund managers, and Limited Partners.

Additionally, fund managers are increasingly adopting alternative fund structures and financial incentives in pursuit of their gender goals. There is an opportunity to amplify the success factors and challenges these fund managers face to foster more widespread adoption.

Finally, the report also outlines how the broader economic and social contexts, including the pressing climate crisis and the advances in technology and artificial intelligence, lead to interconnected challenges and opportunities to advance gender equality. As investors lean into forward-looking investment opportunities and trends, it is essential for these investments to be guided by a commitment to gender equality. This will allow the transformative power of these investments to not only drive progress but also address and mitigate societal disparities, fostering a future where capital and innovation benefits everyone equally.



Call to Action



LIMITED PARTNERS

- › **Invest in funds and fund managers that integrate a gender lens:** There is ample evidence now demonstrating the feasibility and benefits of gender lens investing. Gender lens investing is taking place across asset classes, risk appetites, sectors and geographies, and being pursued by a broad range of both established and emerging fund managers. There is a vibrant pipeline, as evidenced by the growth in the quantum and sophistication of funds. Given the polycrises the world faces, integrating a gender lens offers a more systemic approach of managing risk, leaning into opportunity and future-proofing portfolios.
- › **Discuss and systematically prompt fund managers on their gender strategies:** A gender lens can be layered on to a fund's existing investment strategy, regardless of the sector or geography that a fund invests in. As such, Limited Partners can make the incorporation of a gender lens a requirement for investment in funds. For fund managers that already integrate a gender lens and collect gender data, Limited Partners should ask fund managers about the emerging insights from that data and what it means for their investment and portfolio management strategies and the portfolio's overall financial and impact performance.



FUND MANAGERS

- › **Articulate the financial and social value derived from the fund's gender strategy to Limited Partners:** 78% of participating funds report the perception that their gender lens strategy generally helps them attract Limited Partners. Since the integration of a gender lens strategy resonates positively with many Limited Partners, fund managers are using it as a key differentiator in the market. This includes speaking about their gender strategy with Limited Partners who may not actively advertise their own gender lens or ask for gender data up front.
- › **Transition from reporting to using data for enhanced decision making:** Whilst the reported abundance of gender data is promising, it is important to remember that the journey towards gender equity does not end with data collection. Fund managers should use emerging data to shape and adapt investment and value-creation strategies for portfolio companies in pursuit of deeper gender impact and business outperformance. Increasingly, using gender data for decision making will require stronger standards around what constitutes high-quality data and what industry benchmarks look like at specific country and/or sector levels.
- › **Explore innovative fund structures and impact-linked incentives as a means to amplify gender outcomes:** Over 10% of surveyed funds are either blended funds or evergreen funds and/or integrate impact-linked incentives in pursuit of gender goals. For fund managers seeking deep gender impact, blended and evergreen structures can enable them to target companies with different growth trajectories and margin profiles than those financed by traditional closed-end funds, or eliminate fixed exit timelines. For fund managers looking to start integrating a gender lens, impact-linked incentives for portfolio companies or investment teams may be a practical and achievable way of doing so.

R **EB** RESEARCHERS AND ECOSYSTEM BUILDERS

- › **Build the evidence base around the efficacy of alternative fund structures in facilitating gender-related outcomes, and assessing their impact on fund performance and Limited Partners' interest:**
Based on this research areas for exploration include:
 - (i) how are alternative fund structures enabling greater gender outcomes?
 - (ii) what are the major considerations for designing and managing these alternative fund structures?
 - (iii) what is the appetite of various types of Limited Partners for alternative fund structures? Are they perceived as an enabler or a barrier to investment?
- › **Share learnings on how to invest and drive gender equity in challenging sectors and high growth investment pockets such as climate and artificial intelligence:** For investors to experiment with how to integrate a gender lens alongside their forward-looking investment mandates, there is a need for ecosystem builders and researchers to address existing knowledge gaps in what gender lens investing in these sectors can look like. This can include the creation of sector-specific gender equity frameworks and highlighting investment opportunities with high gender impact potential.



01 Introduction and goals

The practice of *gender lens investing*, which is the integration of gender analysis alongside financial analysis to achieve better social and financial outcomes, has been influencing the investment landscape for more than a decade now. Gender lens investing advances the development of investment strategies, financial products and approaches that acknowledge and address the gender disparities prevalent in society. As a *force for systemic change*, gender-smart investors recognise that financial systems engage with and benefit men and women differently, particularly women of colour, and are committed to using finance as a tool to promote gender equality and embed gender considerations into all financial decision-making processes. The overall objectives are multifaceted, aiming to enhance corporate governance, promote workplace equality, and expand financial inclusivity. By doing so, the field of gender lens investing is at the forefront of *driving forward gender equality* in both the economic and social spheres.

Project Catalyst is the successor to Wharton Social Impact Initiative [Project Sage](#) (2016-2021), [Suzanne Biegel](#)'s seminal work on gender lens investing in private markets, in partnership with Wharton Social Impact. Project Catalyst is a collaboration between 2X Global, the membership and field-building entity focused on unlocking gender-smart capital at scale, and Sagana, a leading gender lens advisory firm focused on diversity, equity, and inclusion in investment and financial services. The objective of this report goes beyond showcasing the current level of activity within the gender lens investing landscape; it also seeks to build awareness, promote the value of investing with a gender lens, and provide actionable insights to all stakeholders operating or interested in this space regarding:

How extensive is the market for gender lens funds in private markets and where are the investment opportunities?

Who are the actors making and receiving gender lens investments?

How are gender considerations embedded in investment approaches and decision-making?


What are the most promising opportunities and trends in this space?

What would it take to drive more profound gender outcomes?

02 Methodology

The methodology of this report has evolved from the foundational work of Project Sage, with modifications that reflect advancements and changes in the field. These include facets such as the increasing usage of the 2X Criteria as a common standard for investing with a gender lens, as well as greater usage of intersectional approaches. Consequently, while we draw upon data from Project Sage 4.0 for context, we conscientiously remain cautious about drawing direct comparisons. We do, however, use the baseline of 206 gender lens funds from Project Sage 4.0 and the USD \$6.0 billion as baseline markers of where the field of gender lens funds in private markets was as of June, 2021.

We arrived at the findings shared below by surveying 175 funds that invest in private markets and integrate a gender lens, which represents the work of 126 fund managers from around the globe. We engaged with over 630 individuals identified through research and our networks and extended a public invitation to all fund managers investing with a gender lens via LinkedIn. The data captured in this report is as of 30th June, 2023, and was collected in October and November 2023.



ABOUT THIS SURVEY

175
funds

126
fund managers

-
- › Throughout this report, we use the term ‘fund’ to encompass a broad range of structured investment vehicles. We acknowledge that some are not technically structured as a “fund” but may be a permanent capital vehicle or structured as a limited liability company etc.
-
- › While there is not yet a universally accepted definition of a gender lens fund, we define it as any investment fund with an explicit gender mandate or one that integrates gender considerations into investment selection, analysis and/or portfolio management.
-
- › While previous iterations of this work conducted by Project Sage included a broader scope, Project Catalyst builds on the 2X Criteria as a framework to map the different approaches to gender lens investing. The 2X Criteria provide an accessible approach to invest in women through different entry points that meet a range of objectives. It addresses women as entrepreneurs and owners, as leaders, employees, consumers, and via the impact of investee portfolios in the case of funds and financial institutions. An updated version of the 2X Criteria has been released in February 2024 and an updated reference guide can be found [here](#).
-
- › 159 of the participating funds invest only in companies, nine invest in both companies and funds, and seven invest only in other funds. To avoid double counting, in the market size of USD \$7.9 billion outlined in section 5, we only include data from the funds investing exclusively in companies.
-
- › 60 participating funds are still fundraising and are not yet past the first close of the fund, and/or the investment activity has not yet started.⁴ In section 7, where we discuss the underlying investors in funds investing with a gender lens, we focus exclusively on the 112 funds that are past the first close milestone.

Caveats

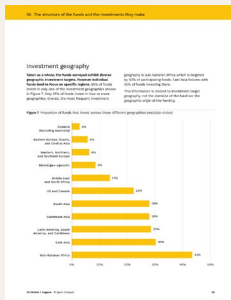
We are aware that not every fund investing with a gender lens in private markets is included in this survey. There are segments within the gender finance ecosystem that are not captured because the investors did not report data, do not publicise their gender-focused initiatives or adopt varying approaches to gender finance. Also, this report is focused on activity in private and not public markets, where there is vibrant activity as well.

- › The 126 fund managers who participated identified 273 gender lens funds they manage. However, full data is only available for 175 of those funds. Therefore, we do not attempt to assert all findings as representative of the entire gender lens investing market and, when referring to the market size, we cautiously present these figures as indicative minimums.
- › Our findings are based on self-reported data. While providing valuable insights, this approach may carry limitations in terms of objectivity. For instance, fund managers have varying interpretations of what constitutes regular tracking and reporting of gender metrics. Likewise, there may be inconsistencies in how fund managers assess the extent of 2X Criteria alignment across their portfolio.

03 Report structure

In the forthcoming sections of this report, we delve into an analysis of gender lens investing in private markets regarding:

- › The size of the market
- › The structure of the funds and the investments they make
- › How funds incorporate a gender lens and use gender metrics
- › The fundraising environment surrounding gender lens funds
- › The teams leading these funds



The **main body text** shares the analytical findings.

Blue boxes contextualise our findings. **Yellow boxes** showcase opportunities and insights for actors.

Call-out boxes contextualise our findings concerning broader market research, and outline the prospective opportunities and strategic implications that these findings signify for LPs, fund managers, and other relevant actors in the field such as researchers and ecosystem builders.

Blue boxes contextualise our findings.

Yellow boxes showcase opportunities and insights for actors.

The **annex** shares profiles of the funds surveyed.

04 The size of gender lens investments in private markets



Section overview

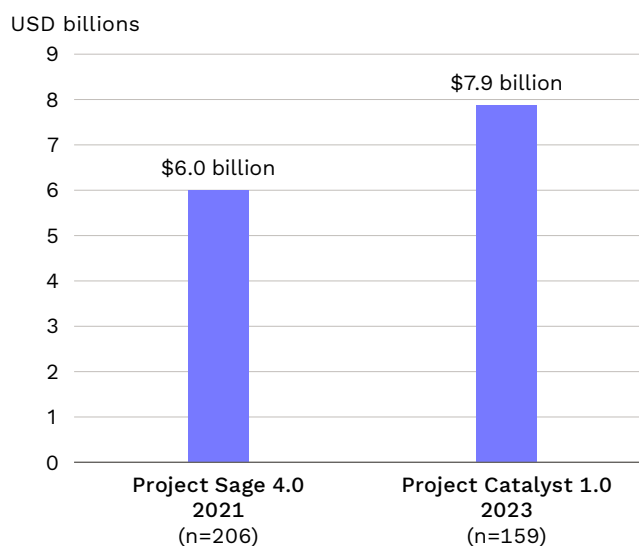
As of 30th June, 2023, funds investing with a gender lens had assets under management (AUM) of at least USD \$7.9 billion. Despite the tough fundraising environment, since June, 2021, the market has shown signs of growth in AUM and the number of funds investing with a gender lens. For funds that are currently fundraising, there is a demand for a further USD \$6.2 billion in gender lens investment.

The size of gender lens investing in private markets is currently at least USD \$7.9 billion (see Figure 1)⁵.

This figure represents the aggregate capital raised by 159 surveyed funds as of 30th June, 2023. Furthermore, data collected by Project Catalyst indicates that the 126 firms managing these funds oversee a total of 273 funds that integrate a gender lens, potentially elevating the total size of the market to USD \$13.6 billion, 1.7 times higher.⁶

The market shows indicators of growth both in total AUM and the number of funds in existence, despite prevailing challenges in the fundraising environment. The 273 funds that fund managers named in this Project Catalyst survey represent a record high for the number of private funds integrating a gender lens. For historical context, the AUM for Project Sage 4.0 in 2021 was reported at USD \$6.0 billion. Project Sage 4.0 captured data from 206 funds.

Figure 1 Comparison of the total capital raised by gender lens funds investing in companies, contrasting Project Sage 4.0 in 2021 with Project Catalyst 1.0 in 2023⁷



Additionally, current fundraising efforts indicate an investment opportunity of at least USD \$6.2 billion, with 52% of the surveyed funds actively seeking capital.⁸ The collective fundraising goal for these funds is USD \$9.9 billion, of which USD \$3.7 billion had already been secured as of 30th June, 2023.



Contextualising

Gender lens investing in public markets: an overview of equity and fixed income funds

While this report focuses on gender lens investing within private markets, it's essential to also acknowledge the strides being made in public markets. This section shines a light on the evolving landscape of gender lens equity and fixed income funds in public markets, underscoring the broader field's momentum towards gender equality.

Parallele Finance provides investment research on publicly traded gender lens equity funds. A suite of such funds has grown from the wide body of research demonstrating the performance and other corporate benefits of higher levels of gender-diverse leadership. These funds employ investment criteria centred on investing in companies with higher levels of women in leadership, gender diversity at all workforce levels, pay equity and disclosure, and policies supportive of retaining and promoting women. At least one gender equality criterion must be specified for a fund to be included in the Parallele dataset, and most have a full range of stated gender equality criteria. As of 30th June, 2023, there were 44 gender lens equity funds available to individual investors: 21 global equity funds and 23 regional equity offerings, including 13 U.S. equity funds. AUM in this asset class was USD \$4.27 billion, with flat growth for the quarter. For the 12-month period ending December 31, 2022, AUM growth was 20.6%, including new funds.



While our report focuses on gender lens investing within private markets, it's essential to *also acknowledge the strides being made in public markets.*


In addition to equity funds, Parallele Finance research also covers an array of gender lens fixed income funds and vehicles. These include U.S. and emerging markets funds, private financial institution bond issues, development finance institution (DFI)-backed bonds, DFI-issued bonds, U.S. notes and certificates, and a lending platform. The gender lens fixed income market is dominated by use-of-proceeds bond issuances with a primary or sole focus on gender equality. As of 30th June, 2023, total AUM of this fixed income market segment was USD \$14.2 billion. Quarterly AUM growth was 9.1%. AUM growth for 2022 was 21.1%.

Contextualising

2X Challenge: surpassing gender lens investment goals

The 2X Challenge was launched at the G7 Summit 2018 as a bold commitment to inspire DFIs and the broader private sector to invest in the world's women. These investments provide women with improved access to leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.

The next round of the 2X Challenge (2024-2026) will unlock an unprecedented multibillion-dollar target over a three-year period and welcome the full spectrum of investors and capital providers beyond DFIs and MDBs.

 These investments provide women with improved access to *leadership opportunities, quality employment, finance, enterprise support*, and products and services that enhance economic participation and access.

The original USD \$3 billion target was overachieved by three times, with the DFIs investing USD \$6.9 billion from 2018-2020. Including co-investments, the total capital mobilised reached USD \$11.4billion.

At the G7 Summit 2021, 20 global DFIs and multilateral development banks (MDB) committed to a new and more ambitious target of USD \$15 billion for the period 2021-2022. This second round of the 2X Challenge has again exceeded its target and collectively raised gender lens investments totalling USD \$16.3billion, made to 473 businesses across all global emerging market regions.



2xchallenge.org

05 The structure of the funds and the investments they make



Section overview

Gender lens investing is becoming increasingly mainstream, characterised by a healthy mix of emerging and established fund managers and a diversity of fund structures and investment approaches. Over 40% of surveyed funds are either in the process of raising or have successfully raised capital for at least their second iteration of funds for any given strategy, and 10% of fund managers participating in the survey have total AUM greater than USD \$500 million. Likewise, sectors historically challenging for gender lens investors, such as manufacturing and transport, are beginning to integrate gender considerations, albeit at an early stage. Finally, although traditional closed funds remain the most common investment vehicle structure, 16% of participating funds have open-ended evergreen structures and 12% of funds are blended. Overall, this diversity across gender lens investing in private markets underscores the growing appeal of gender lens investing, its potential to catalyse a combination of financial returns and societal impacts, and the ongoing innovations that fund managers are adopting in pursuit of their gender goals. The diversity among fund managers and their strategies also offers a wide array of investment options catering to LPs' varied appetites and requirements.

Gender finance is influenced by broader economic, environmental and social contexts. The pressing climate crisis, in which women are both disproportionately impacted and critical agents of change, means that climate is emerging as an area of interest within the gender lens investing space, with 61% of participating funds selecting at least one climate-responsive sector as a part of their investment strategy. Moving forward, as technologies such as artificial intelligence gain traction, it is crucial for investors and companies to adopt a gender lens and ensure inclusivity in the development and deployment of these technologies. Currently, only 14% of survey participants reported investing in information and communication technologies, including artificial intelligence, virtual reality, and blockchain.

Average actual and target size of funds

For funds that are no longer fundraising, the average size of all participating gender lens investing funds is USD \$57 million. For funds currently fundraising, the average target fund size is larger, USD \$117 million, of which an average of USD \$44 million has already been raised. A further segmentation is provided in Figure 2.

Figure 2 Comparison of the smallest, average, and largest fund size based on the investment focus of the funds

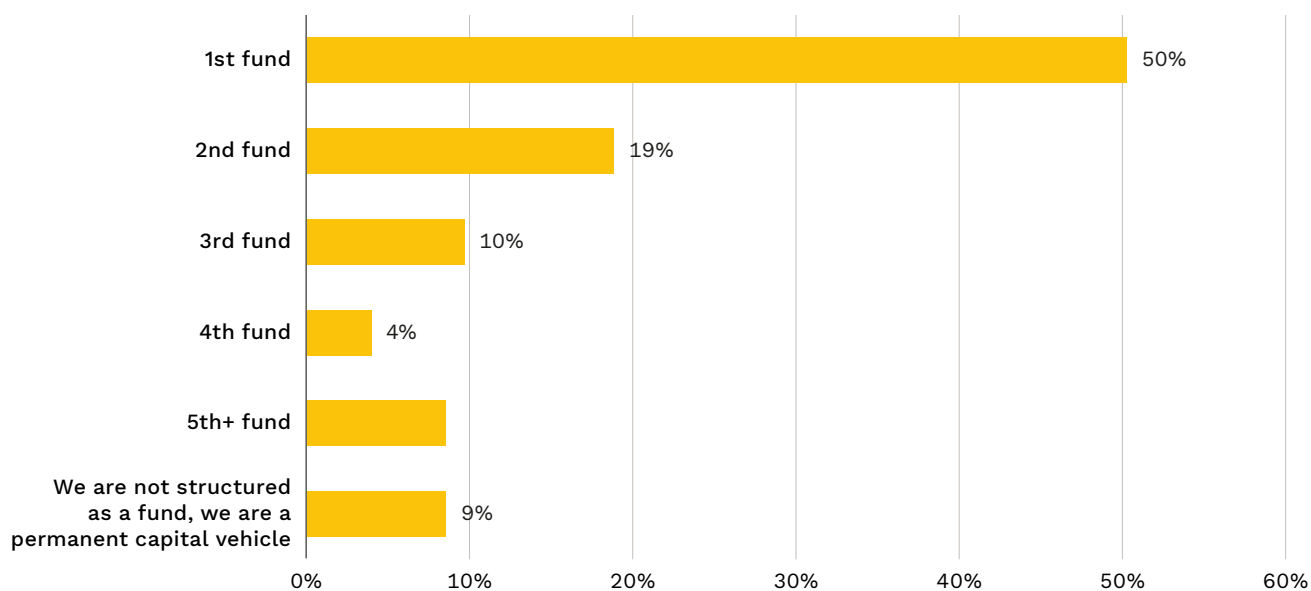
Segmentation based on investment focus	Smallest fund (in USD million)	Average fund size (in USD million)	Largest fund (in USD million)
Actual size of funds, for funds no longer fundraising			
Invests in companies	0.2	97	450
Invests in companies and funds	0.9	50	241
Invested in funds	27	101	168
Target size of funds, for funds still fundraising			
Invests in companies	0.5	106	1000
Invests in companies and funds	30	30	30
Invested in funds	5	427	750
Actual size of funds, for funds still fundraising			
Invests in companies	0	32	500
Invests in companies and funds	20	20	20
Invested in funds	3.5	361	552

Fund number

41% of participating funds represent the second or subsequent fund in the same strategy (see Figure 3). Approximately a third of all funds are the second or third fund in the same or similar gender strategy, and 9% are the fifth or more. Permanent capital vehicles make up 9% of the total market. As a comparison, in Project Sage 4.0, 81% of participating funds were the 1st fund.

In addition, 10% of fund managers participating in the survey have AUMs greater than USD 500 million. This shows that gender lens investing is increasingly adopted by both established fund managers, as well as emerging fund managers.

Figure 3 Distribution of participating funds by investment strategy number





Call to action for LPs

Seize the opportunity to invest in the diverse landscape of fund managers investing with a gender lens

The growing maturity of funds is noteworthy for LPs as it demonstrates a developing track record, which is an important consideration in evaluating investment opportunities. This advancement indicates that gender

lens funds, managed by both emerging and established fund managers, are stable investment choices with the potential for both gender impact and financial returns.

Fund structure

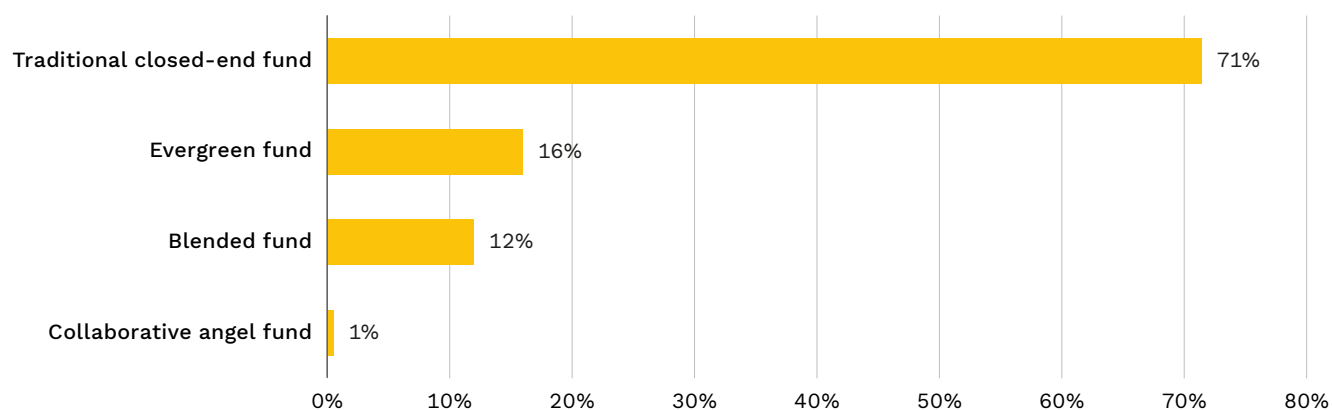
Although traditional closed funds remain the most common investment vehicle structure, there are a growing number of fund managers using open-ended evergreen funds to access and deploy capital.

71% of participating funds are structured as traditional closed-end funds, whereas 16% are structured as evergreen funds. As a benchmark, in Project Sage 4.0, 10% of participating funds reported being structured

as an evergreen fund and/or a holding company. Figure 4 (below) shows the fund structures adopted across participating funds. Respondents were given the option to select multiple responses when asked to describe their investment vehicle structure.

12% of participating funds also described their structures as blended funds and 1% as collaborative angel funds.⁹

Figure 4 Proportion of funds with these different fund structures (multiple choice)





Call to action for researchers and fund managers

Build the case for alternative fund structures in pursuit of deeper gender outcomes

Alternative fund structures, such as blended and evergreen funds, offer fund managers the flexibility to engage in novel investment approaches with the potential to attract LPs and enable greater gender outcomes.

For instance, blended venture capital funds allow gender lens investors to invest in early-stage companies with different growth trajectories and margin profiles than those financed by traditional venture capital. Blended funds backed by catalytic capital can also encourage increased investment from private capital into the fund. Catalytic capital is innovative financing that seeks to bridge the gap between traditional philanthropy and market-rate investments and has been shown to leverage additional capital, reduce risk for other investors, and support ventures and projects that might otherwise struggle to access capital.

➤ *Blended venture capital funds* allow gender lens investors to invest in early-stage companies with different growth trajectories and margin profiles than those financed by traditional venture capital.

Likewise, evergreen funds offer a flexible investment approach by eliminating fixed exit timelines, allowing investors to focus on long-term growth rather than short-term gains. This indefinite lifespan enables a patient and strategic investment philosophy, where exits are timed for optimal value rather than dictated by fund maturity constraints. Such funds continuously reinvest returns, fostering a sustainable cycle of investment and growth. This can allow gender lens investors to commit to long-term goals associated with promoting gender equality.

➤ *Evergreen funds* offer a flexible investment approach by eliminating fixed exit timelines, allowing investors to focus on long-term growth rather than short-term gains.

Additional areas for exploration and research could include:

- › Are alternative fund structures enabling greater gender outcomes? If so, how?
- › Historically, how have funds with different vehicle structures performed financially?
- › What is the appetite of various types of LPs for alternative fund structures? Are they perceived as an enabler or a barrier to investment?
- › What are the major considerations for designing and managing these alternative fund structures?

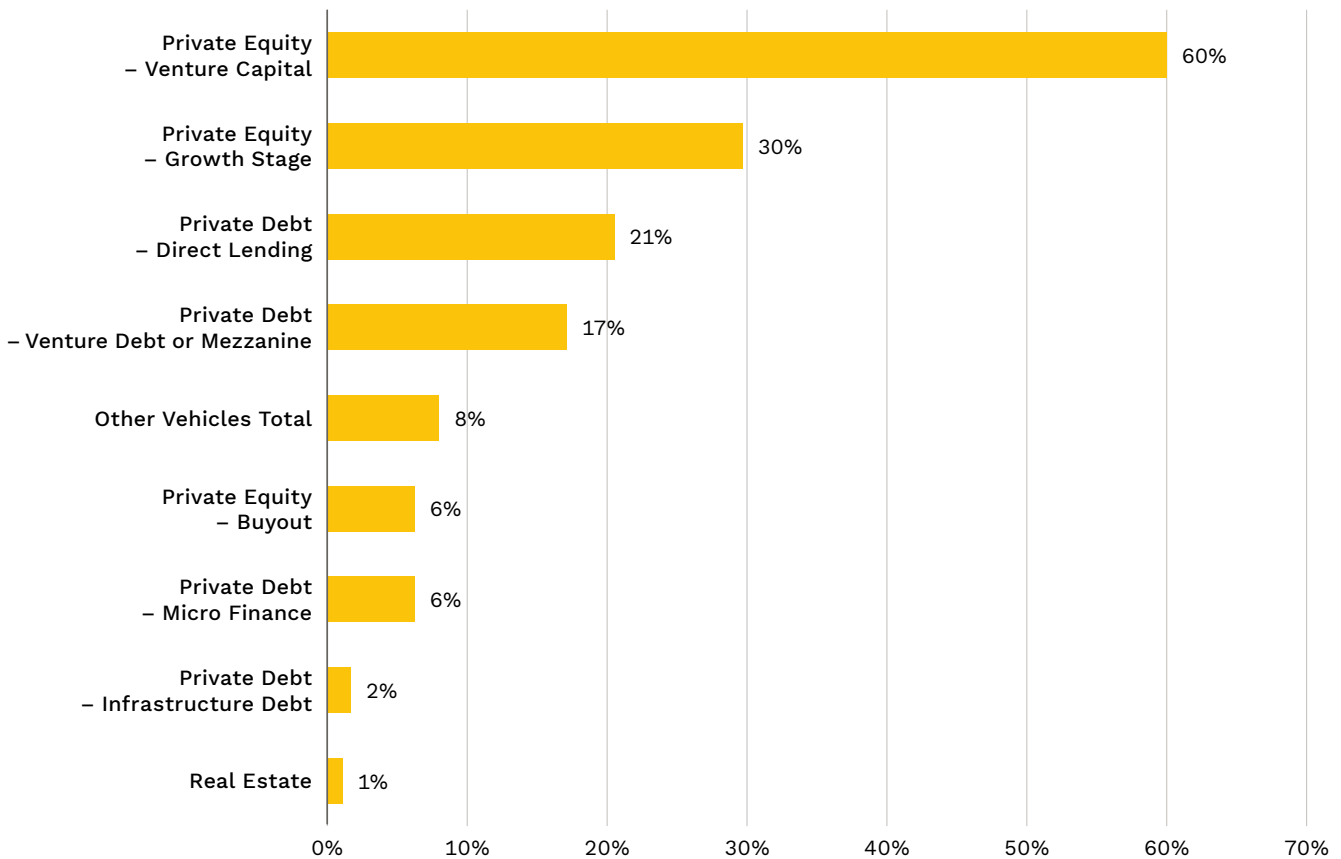
Investment asset classes

Figure 5 (below) gives an overview of the asset classes that participating funds invest in. Respondents were able to select multiple responses.

We found that capital disbursed with a gender lens continues to be concentrated in venture capital (VC) with 60% of fund managers selecting this asset class type.

Private equity – growth stage (30%), private equity – direct lending (21%), and private debt – venture debt and mezzanine (17%) were the next most selected asset types. A few fund managers indicated the use of results-based financing strategies as part of their overall approach, using outcomes contracts, impact-linked finance and revenue-based debt.

Figure 5 Proportion of funds deploy capital in different asset classes (multiple choice)



Investment sectors

Participating funds invest in a diverse set of sectors (see Figure 6 on the next page) with 165 of 175 funds, investing in two or more sectors. Agriculture (42%), healthcare (39%), renewable energy (35%), financial services (35%) and climate technologies (33%) represented the most common sectors.

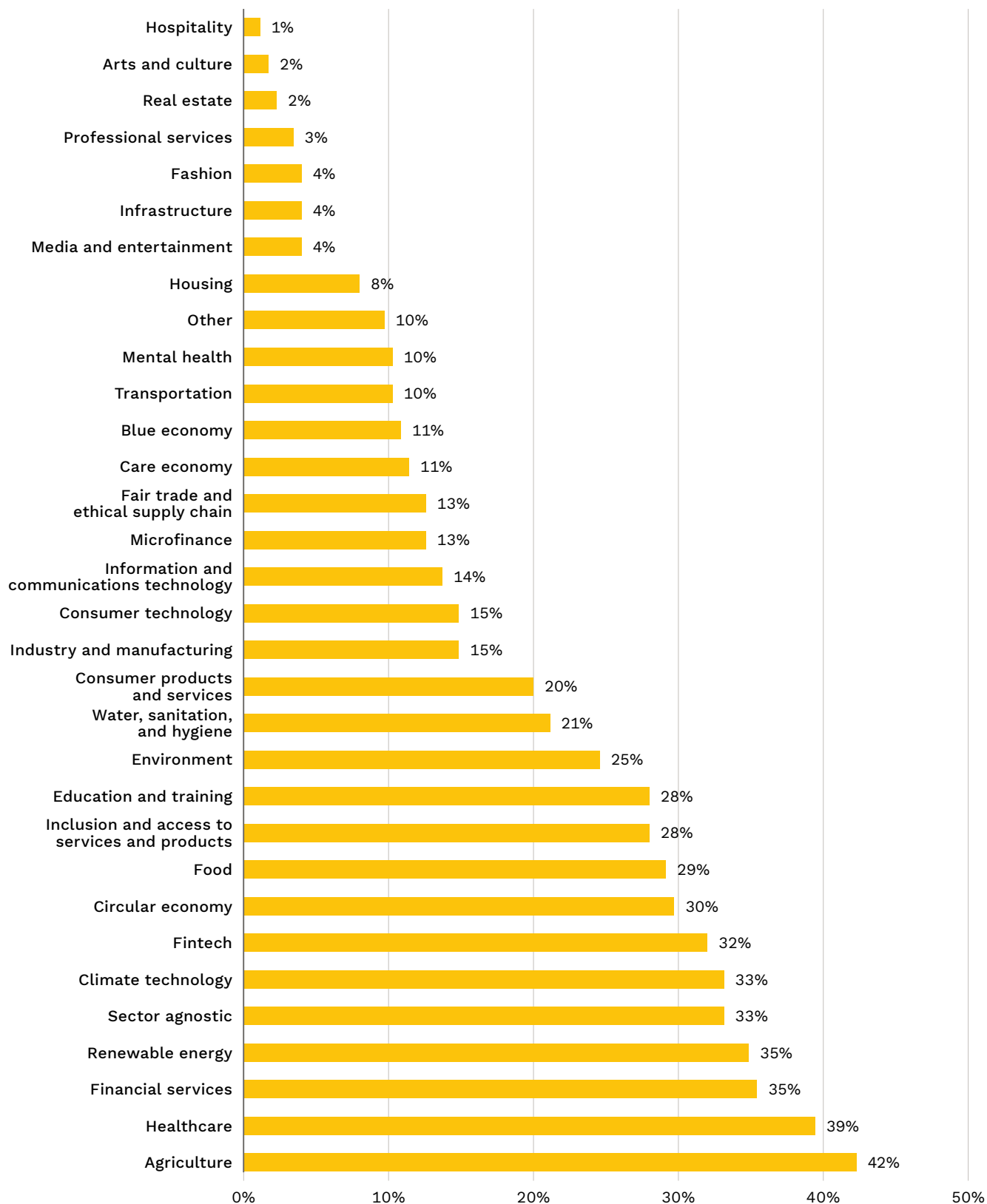
Sectors historically challenging for gender lens investors are beginning to integrate gender considerations.

15% of surveyed funds invest in manufacturing, 4% in infrastructure, and 14% invest in information and communication technologies, including artificial intelligence (AI), virtual reality, and blockchain.

Data emerging from the survey underscores that climate is a growing area of interest within gender finance, with 61% of participating funds selecting at least one climate-responsive sector¹⁰ as a part of their investment targets. These funds represent a total AUM of USD \$5.8 billion of gender-smart capital. Agriculture, a sector where the impacts of climate change are deeply felt and where women play a crucial role, has now taken over as the most common investment sector for funds that integrate a gender lens. This represents a change since Project Sage 4.0, where the most common sector was healthcare.



Figure 6 Proportion of funds investing in these sectors (multiple choice)





Call to action for fund managers and LPs

Invest in women to promote better climate outcomes

Climate change poses unprecedented challenges, disproportionately affecting women worldwide.¹¹ Yet, these challenges present a unique opportunity – women are not only the most impacted but also key innovators of climate solutions and implementers of new technologies. Investors have the power to accelerate this transformation.

Investing through a gender lens in climate initiatives is critical for the following reasons:

- › **Women as agents of change:** Evidence suggests that when women are in leadership positions, firms can have better sustainability outcomes, such as lower CO2 emissions, which makes integrating gender considerations a strategy for achieving more effective climate action and improving business outcomes.^{12,13}
- › **Disproportionate impact on women:** Women are disproportionately affected by climate change, which exacerbates gender inequalities. For instance, women constitute a majority of the world's poor and are more dependent on natural resources which are threatened by climate change. They also make up the bulk of people displaced by climate change and are more likely to die or be injured in natural disasters.¹⁴
- › **Just transition and inclusive climate solutions:** Integrating a gender perspective can lead to more inclusive and effective climate solutions. Women's insights, particularly from grassroots climate and gender groups, are valuable for investment decisions to avoid detrimental impacts and maximise positive outcomes. Considering gender-differentiated needs can unlock untapped opportunities in climate action and build environmental sustainability and resilience.¹⁵

To learn more about investing at the nexus of gender and climate, please see the 2X Global Gender and Climate Finance toolkit [here](#).

➤ We recognise diversity as a fundamental value and a crucial component of effective solutions to the multifaceted environmental and social problems the world is facing today. Women frequently play key roles in local economies and communities and empowering them can catalyse positive ripple effects, fostering social cohesion, resilience and adaptation. The strategic decision to integrate a gender lens into our climate finance approach is therefore not solely about mitigating the disproportionate effects of climate change on women around the globe; it recognises the special contribution women can make as drivers of change in their communities.

— Julia Santander
Managing Director of Impact Investments at EcoEnterpris

➤ AiiM invests in technology companies addressing climate change in four sectors that account for 84% of GHG. These sectors target a USD \$17 trillion opportunity in industries that are at an inflection point and poised for growth. It is looking to invest in companies that will create products and services to meaningfully reduce emissions and gender-differentiated impacts while increasing biodiversity.

— Shally Shanker, CFA
Founder and Managing Partner of AiiM Partners



Call to action for fund managers and LPs

Lead the charge in gender-smart artificial intelligence

In the last decade, rapid digitalisation and innovative technology introductions have changed how industries operate. Various leading technologies, such as AI, robotics, quantum computing, cloud computing, metaverse, and cryptocurrencies have introduced new global investment trends. Artificial intelligence, in particular, is one of the most rapidly growing technologies. The global market size of the AI market is projected to reach USD \$306 billion in 2024, and is expected to show an annual growth rate of 16%, resulting in a market volume of USD \$739 billion by 2030.¹⁶

These technologies, and the investors investing in them, have the potential to reshape our society for better and for worse. For instance, robotics and automation can potentially alleviate the burden of unpaid care work traditionally shouldered by women, allowing for greater participation in the workforce and economic empowerment. However, there is a risk that biases embedded in these technologies could perpetuate or even exacerbate existing gender disparities. For instance, if AI algorithms are trained on biased datasets, they may inadvertently reinforce gender stereotypes in decision-making processes, such as hiring, lending, or criminal justice as well as leaving everyone beholden to outdated norms and expectations.

It is crucial that investments in these ground breaking technologies are guided by a commitment to gender equality. This will ensure that the transformative power of these technologies not only drives progress but also addresses and mitigates any societal disparities, fostering a future where innovation and opportunity benefits everyone equally.

At the moment, however, booming investments in AI risk leaving women behind. According to new analysis by The Alan Turing Institute, in the UK between 2012 and 2022, 80% of capital invested by VCs in AI was raised by all-male teams. In contrast, all-female teams raised a mere 0.3%. Moreover, the average capital raised by women-founded AI companies is six times lower than the average capital raised by an all-male founder team.¹⁷ This gender imbalance in the leadership teams of companies not only limits the diversity of ideas and innovations but also risks perpetuating systemic biases and inequalities.

Moving forward, investors looking to lead the charge in gender-smart technology investments can:

- › **Fund diverse teams:** Target investments in companies with gender-diverse leadership and development teams
- › **Promote workforce diversity:** Influence portfolio companies to adopt policies that enhance gender diversity, especially in technical roles
- › **Apply gender-smart criteria:** Evaluate investments based on their commitment to gender equality alongside financial performance
- › **Ensure inclusive design:** Support companies that prioritise gender-inclusive design in their AI and tech products
- › **Demand transparency:** Advocate for clear reporting on AI development practices to avoid gender biases and hold companies accountable

**Call to action for researchers and ecosystem builders**

Share learnings on how to invest and drive gender equity in challenging sectors

As the integration of gender considerations into historically challenging sectors like manufacturing and transportation gains momentum, there's a significant need for ecosystem builders and researchers to take concrete actions and address existing knowledge gaps. Here's how:

› **Create sector-specific gender equity frameworks:**

Develop frameworks and tools that support investors to analyse potential investments through a gender lens, specific to sectors like manufacturing and transportation. These frameworks should guide investors in evaluating company policies, cultural practices, market strategies and specific products and services that support gender equity.

› **Develop frameworks and tools that support investors to *analyse potential investments through a gender lens*, specific to sectors like manufacturing and transportation.**

› **Highlight investment opportunities with gender impact potential:**

Initiate comprehensive research to understand the unique barriers and opportunities for women in these sectors. This includes identifying companies and startups that are not only advancing women in leadership and workforce but are also addressing gender gaps in product design, service delivery, and supply chain management.



Initiate comprehensive research to *understand the unique barriers and opportunities* for women in these sectors.

› **Facilitate knowledge sharing and networking:**

Organise forums, workshops, and networking events that bring together investors, companies, and gender equity experts to share strategies, challenges, and successes in integrating a gender lens into investments in challenging sectors. This encourages peer learning and collaboration, offering investors practical examples and partnership opportunities. Create a repository of case studies and best practices showcasing successful gender equity initiatives within these challenging sectors.



Organise forums, workshops, and networking events that bring together investors, companies, and gender equity experts to *share strategies, challenges, and successes* in integrating a gender lens into investments in challenging sectors.

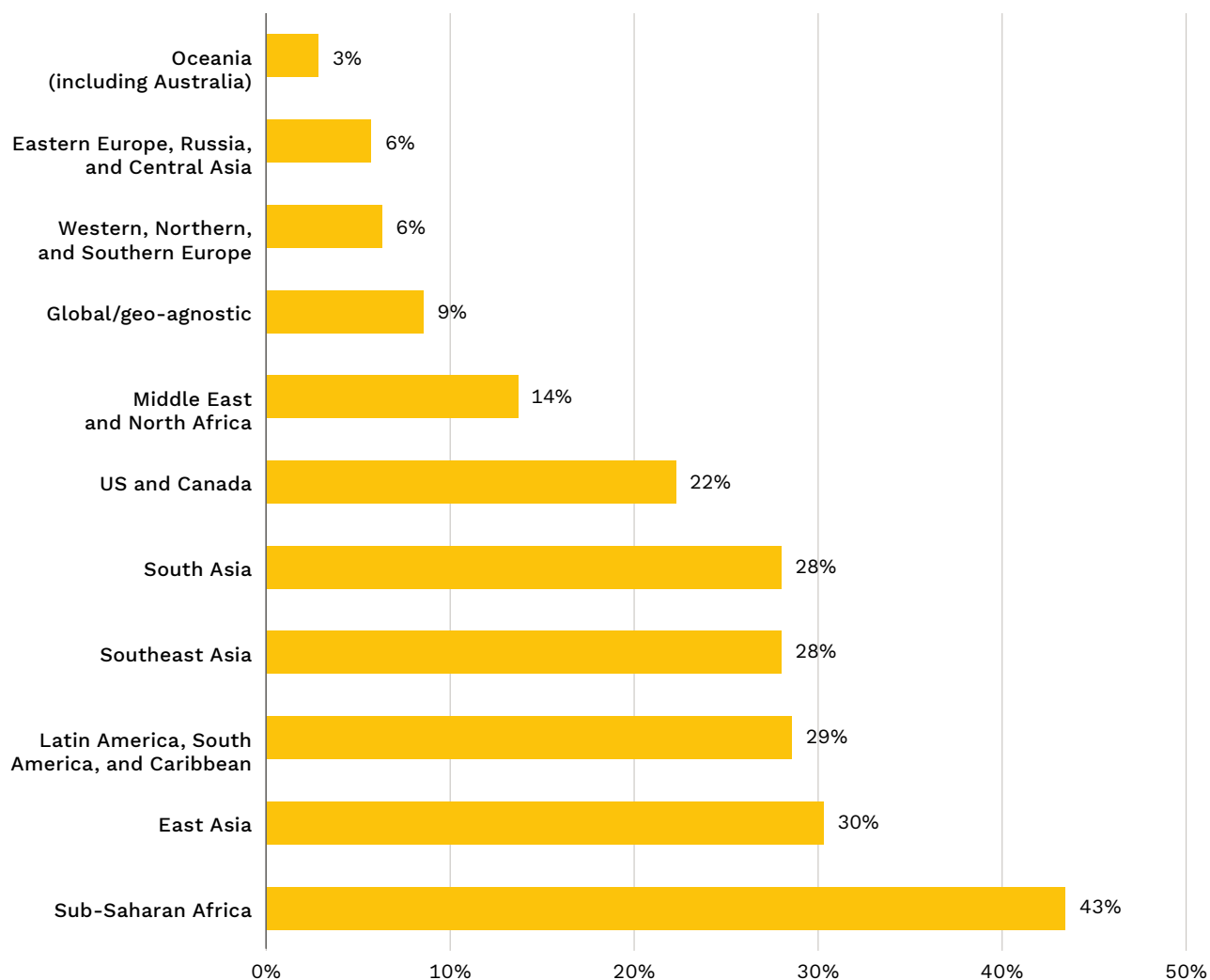
Investment geography

Taken as a whole, the funds surveyed exhibit diverse geographic investment targets. However individual funds tend to focus on specific regions. 55% of funds invest in only one of the investment geographies shown in Figure 7. Only 25% of funds invest in four or more geographies. Overall, the most frequent investment

geography is sub-Saharan Africa which is targeted by 43% of participating funds. East Asia follows with 30% of funds investing there.

This information is related to investment target geography, not the domicile of the fund nor the geographic origin of the funding.

Figure 7 Proportion of funds that invest across these different geographies (multiple choice)



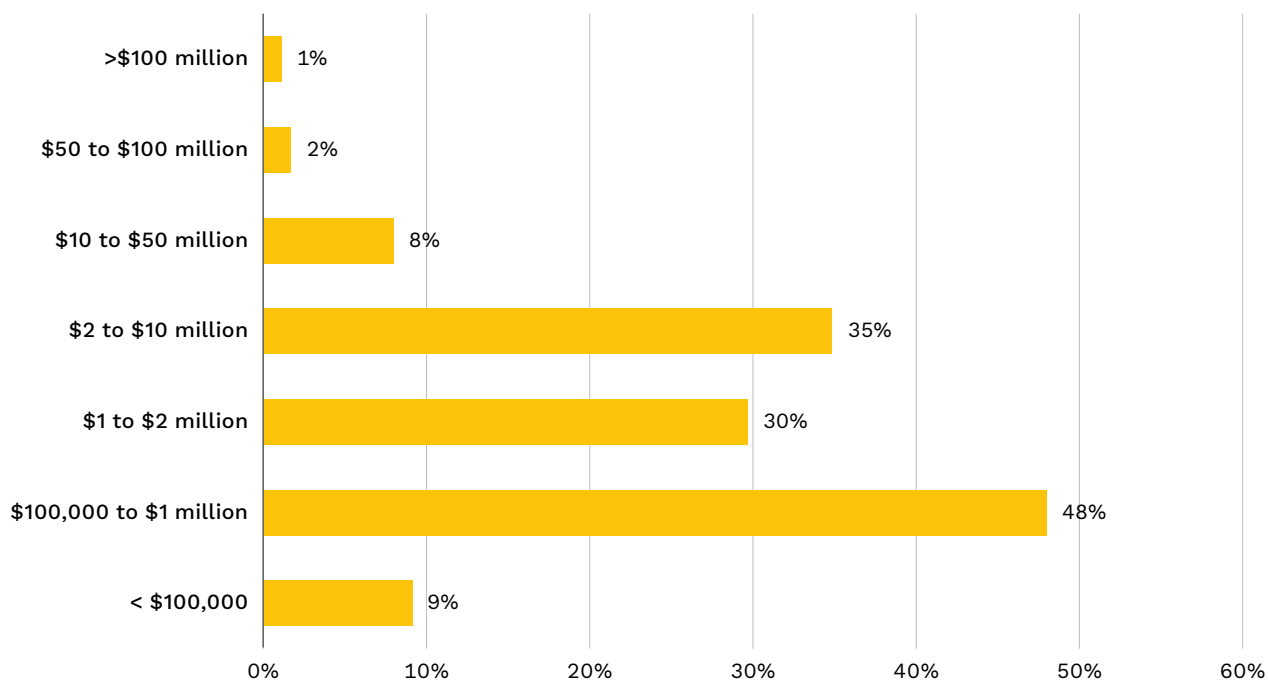
Investment ticket sizes

Almost half of participating funds deploy ticket sizes between USD \$100,000 and USD \$1 million.

30% have a ticket size of USD \$1 million to USD \$2 million and 35% of funds deploy capital with a ticket size of USD \$2 million to USD \$10 million. Only 3% of allocated tickets of USD \$50 million or larger.

Figure 8 provides an overview of the initial ticket sizes that participating funds invest with, with funds able to select multiple responses.

Figure 8 Proportion of funds deploying capital with these initial ticket sizes in USD (multiple choice)



06 How funds incorporate a gender lens and use gender metrics



Section overview

In the last decade, the gender finance field has made significant progress. This is not only in terms of the growth in volume and range of investments, but also in the development of more contextualised tools, data and frameworks and the increased use of more intersectional approaches across different themes, sectors and more. Overall, this movement to integrate a gender lens in investments as a means to drive systemic changes within financial markets to address gender disparities is only increasing in momentum. However, untapped opportunities remain to deepen the impact of private investors on gender equity:

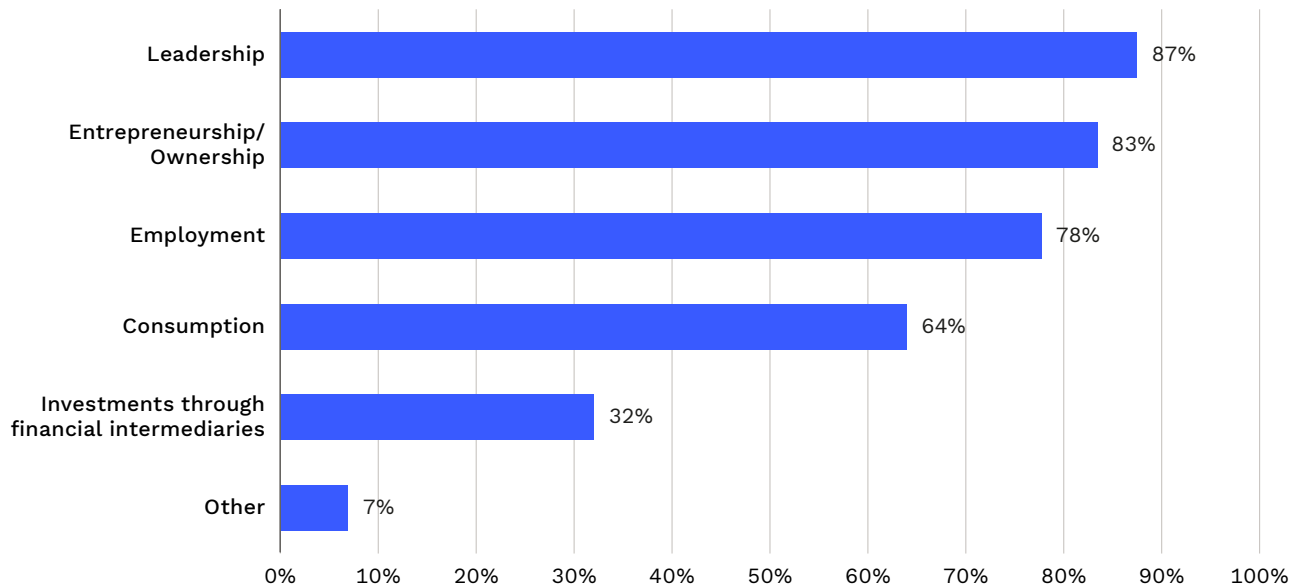
- › The data emerging shows participating fund managers are diversifying their gender-focused strategies. A significant emphasis remains on supporting women entrepreneurs and business owners. Notably, these funds are also exploring ways to leverage financial systems to benefit women not just as entrepreneurs but also as employees and consumers.
- › Throughout the investment process, funds investing with a gender lens typically emphasise gender considerations during pre-investment stages, such as when developing their investment theses and conducting investment analysis. Approximately half of the participating funds provide targeted post-investment support and technical assistance aimed at gender-specific outcomes. Moving forward there is potential for a greater number of funds to adopt impact-linked financial incentives as a means to promote the achievement of gender-related objectives, since currently only 12% of surveyed funds employ such measures.
- › Despite well-recognised challenges to data collection, over 80% of participating funds reported consistently tracking and reporting gender metrics. There is an opportunity to transition beyond reporting, and for companies, fund managers and LPs to increasingly use the emerging insights from the data to drive strategic decision-making and improve gender outcomes. To effectively make this transition, companies, fund managers, and LPs will require:
 - the development of analytical capabilities
 - access to benchmarked sector-level data
 - the incorporation of data assurance systems to gradually improve the quality of the data
 - governance processes and systems that foster a culture of transparency and accountability around gender outcomes
- › Funds investing with a gender lens are at the forefront of broader efforts to ensure financial systems are inclusive and benefit all individuals equally, regardless of their race, religion or sexual orientation. Almost half of all surveyed funds also integrate a broader Justice, Equity, Diversity and Inclusion (JEDI) lens alongside their gender lens.

The gender strategies pursued by funds that integrate a gender lens

Whilst gender lens investing funds increasingly pursue a variety of gender strategies, investing in women entrepreneurs and business owners remains the most prevalent approach. As Figure 9 illustrates, 87% of funds are committed to increasing investment into women as entrepreneurs, business co-owners, co-founders, and fund managers. 83% of funds focus on boosting women's roles in executive positions and on corporate boards. 78% of surveyed funds – target the enhancement of women's participation in the

workforce. 64% invest in products or services that improve women's lives. Notably, a third of funds in the survey reported pursuing three or more of these gender objectives, indicating a progressive shift in and deepening of gender lens integration practices. Funds are expanding their scope beyond traditional metrics, such as counting women in senior roles, to encompass a broader spectrum of investment opportunities designed to support gender-positive outcomes.

Figure 9 Proportion of funds that pursue the following objectives with their gender strategies (multiple choice)



Introduction to the 2X Criteria¹⁸

ENTREPRENEURSHIP: 51% female ownership or the business is founded by a woman

LEADERSHIP: 30% women in senior leadership or 30% women on the Board or Investment Committee

EMPLOYMENT: 30-50% share of women in the workforce (depending on the sector) and one 'quality' indicator beyond compliance

CONSUMPTION: Provide product(s) or service(s) that specifically or disproportionately benefit women

INVESTMENTS THROUGH FINANCIAL INTERMEDIARIES: 30% of the financial institution's loan proceeds or portfolio companies meet the 2X Criteria

			Threshold	
Direct criteria	01 Entrepreneurship	1A Share of women ownership OR	51%	
		1B Business founded by a woman	Yes/No	
	OR			
	02 Leadership	2A Share of women in senior management OR		30%
		2B Share of women on the Board or Investment Committee		30%
	OR			
	03 Employment	3A Share of women in the workforce AND		30–50%*
		3B One 'quality' indicator beyond compliance		Yes/No
	OR			
	04 Consumption	4 Product or service specifically or disproportionately benefits women		Yes/No
	AND			
	Indirect	05 Investments through Financial Intermediaries (FIs)	5A On-lending facilities: Percent of the Investor/FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria OR	30%
5B Funds: Percent of portfolio companies that meet the direct criteria			30%	

*Sector-specific thresholds for 3A Share of women in the workforce

Group	Sector	Percentage
Low	› Infrastructure, Power, Telecoms	30%
	› Financial Services, Manufacturing	
Mid	› Heavy, Agribusiness and Food	40%
	› Professional Services	
High	› Healthcare, Education, Consumer	50%
	› Services, Manufacturing – Light	

Room for judgement: Investees in unique sectors or geographies may require case-by-case consideration.

This visual represents the 2021 version of the 2X Criteria and data in the survey was collected based on this version. In February 2024 an updated version of the Criteria was released. More information can be found at:

2xchallenge.org/2xcriteria



Contextualising

The trillion-dollar opportunity to invest in women entrepreneurs and business owners

While this survey demonstrates that investing in women's entrepreneurship and leadership is a popular strategy for funds that incorporate a gender lens, there is also a broader and persistent underrepresentation and marginalisation of women in the overall entrepreneurship and private capital ecosystem. Despite ongoing efforts, women receive only a fraction of total VC and PE funding – highlighting a critical gap that gender finance aims to bridge. For instance, in 2023, companies founded solely by women garnered just 2% of the total capital invested in venture-backed startups in the US.¹⁹ In Europe, from 2011 to 2021, only one in ten founders and CEOs who received VC funding were women.

All-female start-up teams were even rarer, securing a mere 2% of the total VC funding.²⁰ In the US, this misallocation of investments is estimated to cost USD \$4.4 trillion in foregone economic opportunity with significant ramifications for gender equality, financial inclusion, and sustainable development.²¹ In Africa, women entrepreneurs also face multiple challenges to access finance, with an estimated USD \$42 billion financing gap for African women across business value chains, including USD \$15.6 billion in agriculture alone.²² Women are also underrepresented within venture-backed companies in Latin America and the Caribbean.²³



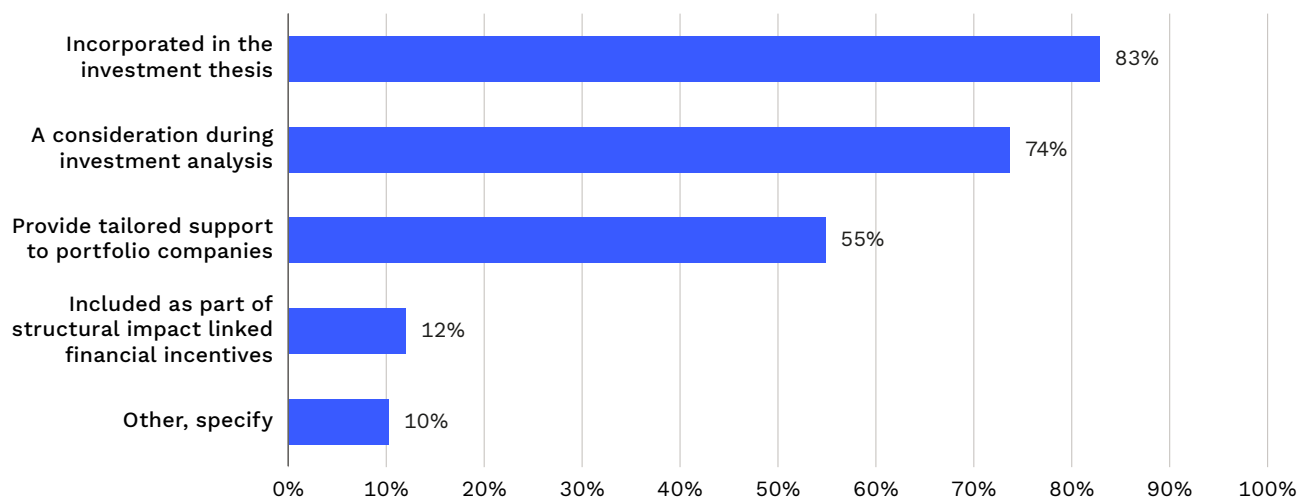
The processes adopted by funds that integrate a gender lens

Surveyed funds most frequently integrate gender considerations during pre-investment activities, including the development of the investment thesis (83% of funds) and in screening and due diligence (74% of funds), as shown in Figure 10.

Over half of the participating funds are providing gender-specific tailored post-investment support with their portfolio companies which could include traditional portfolio management practices but may also include the provision of technical assistance.

Of all the surveyed funds that have gender incorporated in their investment thesis, 74% are embodying that commitment by including gender as a consideration in their investment analysis, 55% are including gender considerations in their support to portfolio companies (including regular portfolio management) and 50% are doing both. 12% of funds include impact-linked financial incentives in their fund structures or financial structures to potentially stimulate greater social returns.

Figure 10 Proportion of funds that implement the following processes in pursuit of their gender goals (multiple choice)





Call to action for fund managers and limited partners

Incorporate financial incentives in pursuit of the fund's gender goals

The concept of impact-linked incentives has been evolving since 2011 when the Global Impact Investing Network highlighted the potential of such compensation structures to motivate fund managers towards achieving impact goals.²⁴ Recent analyses, including Bluemark's 2023 "Making the Mark" report, show a growing adoption, with 31% of verified investors now tying impact performance to financial rewards.²⁵

In the context of gender finance, the deployment of impact-linked financial incentives, such as carry linked to impact targets and preferential loan or debt terms, can be particularly persuasive. These incentives serve as catalysts for fund managers and their underlying portfolios, encouraging them to craft strategies that are intrinsically aligned with gender equity outcomes. Such mechanisms can be designed into the very structure of funds – through the allocation of carried interest tied to specific gender targets – or applied at the investment level, in forms such as interest rate adjustments conditional on achieving gender objectives. For instance, the [Impact-Linked Fund for Gender Inclusive Fintech \(ILF for GIF\)](#) provides impact-linked finance and technical assistance to fintechs to support a stronger focus on gender-transformative outcomes for financial inclusion. Fintechs, identified by renowned impact investment funds, are directly rewarded with financial incentives for achieving social impact, improving their profitability. The investment from the partnering impact funds helps these fintechs to scale, magnifying their impact even further.

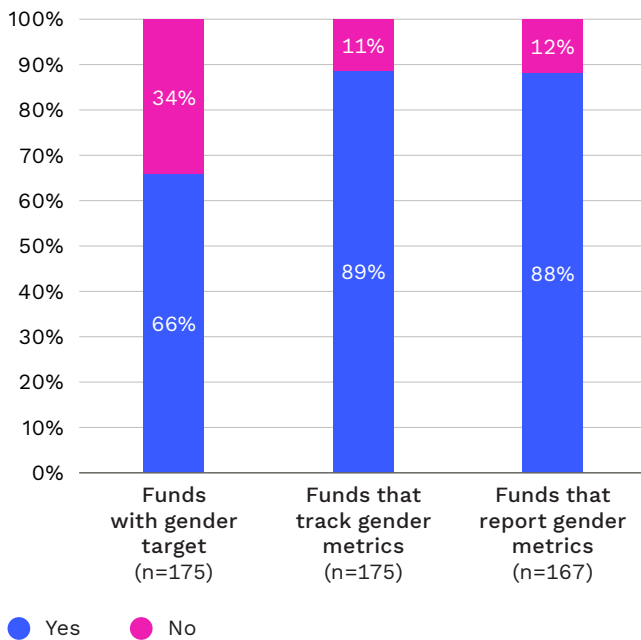
Organisations globally are publishing material and insights that can help fund managers incorporate impact-linked incentives. For instance, in 2024, The ImPact, released a report showcasing best practices and learnings around how impact funds are incorporating features such as impact-linked carry and impact bonuses into their fund structures.²⁶ By embedding these incentives, fund managers and LPs both reinforce their commitment to gender equity as well as position themselves to generate sustainable, long-term impacts aligned with their gender goals.

➤ In the context of gender finance, the deployment of *impact linked financial incentives*, such as carry linked to impact targets and preferential loan or debt terms, can be particularly persuasive. These incentives serve as catalysts for fund managers and their underlying portfolios, encouraging them to craft strategies that are *intrinsically aligned with gender equity outcomes*.

Measuring and reporting gender data

In the context of the limitations of this survey where participants in our survey opted in and therefore may not be representative of the broader gender lens investing ecosystem, it is promising that a large majority of participating fund managers report that they regularly track and report gender data. Figure 11 shows that nearly 90% of fund managers track gender metrics, and 88% of these regularly report gender metrics. However, only 66% of these funds set specific gender targets to accompany their gender mandate.²⁷ The reported presence of gender data highlights an opportunity for fund managers to transition from reporting data to using data to drive decision making, the goal being more and deeper gender outcomes.

Figure 11 Percentage of funds that
 i. have specific gender targets
 ii. regularly track gender metrics, and
 iii. regularly report on gender metrics



PARTICIPATING FUND MANAGERS REPORTED THAT ON AVERAGE:

69%

of portfolio companies met the 2X Criteria

45%

of portfolio companies are at least 51% owned by women or have at least one female co-founder

74%

of portfolio funds met the 2X Criteria

80%

of portfolio funds have at least one female general partner

Note that these data points are self-reported and have not been verified by Project Catalyst.



Opportunities for ecosystem builders, fund managers and LPs

Transition from reporting to utilising data for enhanced decision making

Whilst the reported abundance of gender data is promising, it is important to remember that the journey towards gender equity does not end with data collection. Gender lens investing stands at a critical juncture, poised to elevate the standard from simply reporting to strategically leveraging gender data to refine decision-making processes. For example, fund managers can use data to shape value-creation strategies for portfolio companies, incorporating gender-focused initiatives such as leadership training, mentorship programs, and diversity and inclusion policies. Furthermore, robust gender metrics can shed light on the influence of gender diversity on company performance and risk, thus enabling fund managers to perform more sophisticated due diligence. For instance, Australian Development Investments (formerly known as the [Emerging Marketing Impact Investment Fund](#)) currently provides technical assistance at the fund and investee level to increase gender outcomes which are identified during fund due diligence. The investor provides investees with insights based on gender data collected in due diligence and quarterly monitoring. Based on this data, gender action plans are created, and investee level technical assistance is offered to portfolio companies that can deliver strong gender outcomes. The creation of data feedback loops used to inform planning is critical to delivering strong outcomes.

The transition for fund managers requires access to high-quality data, industry benchmarks, and capacity-building resources to evolve from measuring impact to managing it effectively.

Ecosystem builders are instrumental in this transition. They can enable gender-related impact measurement systems to progress from self-reported data to verified, standardised evaluations, thereby improving the quality and access to standardised data at the sector or geographic level. Implementing external standards

for data validation or certification would offer a nuanced view of portfolio composition, the depth of gendered outcomes being created, and potentially, overall fund performance. Metrics currently remain focused on mostly quantitative methods of measuring portfolio performance and there is limited understanding of how to compare gendered investments across different sectors to know what types of investments will facilitate “better” gendered outcomes. Evidence generation in terms of impact and outcome studies could be a vital tool in defining the social return on investment within different portfolios and sectors. The [Gender ROI Tool](#) created by Sweef Capital is a valuable tool to support gender analysis and track impact performance. [Equilo](#) also provides a variety of in-depth approaches and tools to enable gender related IMM which fund managers could adopt. Other leading gender lens investing tools include the [GEM Framework](#), the [ARISE Standards of Practice](#), [GLI Toolkit for Fund Managers](#) and the [Equality Fund GLI Criteria](#). Furthermore, 2X Global is launching 2X Certification which is a mechanism that seeks to build on the strong foundation of the 2X Criteria and its harmonising influence around what good looks like and work upwards from the foundational work of gender finance self-assessment tools.

LPs also serve a critical role in promoting the mainstream adoption of gender-related reporting and in enforcing the observance of common standards. Their active participation is not only about compliance but also about driving the value proposition that gender equity brings to investment portfolios. By prioritising gender data in their decision-making criteria, LPs can incentivise fund managers to prioritise gender equity as a core aspect of corporate excellence and risk mitigation, ultimately encouraging the market to navigate this transition.



Contextualising

The intersection of gender lens investing and JEDI as a growing nexus

Justice, Equity, Diversity and Inclusion (JEDI) lens investing reflects a deeper, rigorous and intersectional approach towards embedding diversity, equity and inclusion in one's organisation, strategy, and investments. One lens is racial/ethnic justice or its regional equivalent, others include sexual orientation, socio-economic status, and age. It contributes to growing demand and investment opportunities for diversity, facilitating the broader transition towards a more participatory, equitable, and sustainable financial ecosystem. JEDI investing is in large part about who is investing, who receives investment, what results occur, how investments/investment terms are structured and how those decisions are made. It covers gender, racial and ethnic diversity at the ownership level, governance, leadership, decision making, employment, value chains, and products, services, and customers. It is also about power dynamics and engagement. More information on JEDI can be found in the 2X Global JEDI Investing Toolkit.

➤ *JEDI investing* is in large part about who is investing, who receives investment, what results occur, how investments/investment terms are structured and how those decisions are made.

Almost half of all funds participating in this survey also integrate a broader JEDI lens in addition to their gender lens. Of these funds investing with a gender lens that also incorporate a JEDI lens, 25% set a JEDI target, a lower proportion of funds than those that are setting gender targets. When combining a gender and JEDI lens, 93% of the funds prioritise race/ethnicity as a key diversity factor, followed by 27% focusing on sexual orientation and 13% on religion. 20% also consider additional factors such as age, socio-economic status, neurodiversity, and regional disparities in their investment approaches.

90% of gender lens investing funds surveyed who incorporate a JEDI lens, do so by integrating it within their investment analysis process, whilst 30% incorporate it within their investment thesis. Encouragingly, 81% of the funds that incorporate a JEDI lens also report tracking and reporting on these JEDI metrics regularly.

07 The fundraising environment surrounding gender lens funds in private markets



Section overview

Although improved and systematised gender lens investing practices are routinely being adopted across the industry, one of the central concerns plaguing all fund managers, remains the availability and accessibility of capital. This section outlines the fundraising experience of fund managers that integrate a gender lens.

- › The investor spectrum in funds that integrate a gender lens is diversified, with family offices (present in 71% of surveyed funds that are past first close) and institutional investors (present in 59% of these funds) predominating as capital sources. DFIs and foundations contribute to nearly half of the surveyed funds that are past the first close (49%). While DFIs have historically played a significant role in driving gender finance in private markets, this diversification signals an encouraging shift towards broader investor participation.
- › Most promisingly, 78% of participating funds report the perception that their gender lens strategy generally helps them attract LPs. However, there is a lot of variety in the percentage of LPs that inquire about fund managers' gender strategy during the due diligence process. Whilst 34% of participating funds report that all of their investors inquired about it, 48% of funds report that less than 50% of investors inquired about their gender lens during the due diligence process. Ultimately, this highlights a continued opportunity to help LPs increasingly integrate and standardise their approach to investing in gender lens funds.
- › The findings in this report shed light on distinct geographic and investment size patterns shaping LP decisions. For instance, the presence of institutional investors is particularly strong in the US and Canada, where they are part of over 68% of surveyed funds, dropping to 25% in other geographies such as the Middle East and North Africa. A nuanced comprehension of these tendencies can help fund managers match with the most suitable LPs for their funds.

Fundraising status and experience of funds

52% of participating funds are fundraising, including 35% of funds that have already completed a first close, as indicated in Figure 12. 47% of funds are closed and in either the investment period (31%) or divestment period (16%).

For funds that are past a first close, 63% of funds report being on target with fundraising goals, as indicated in Figure 13. Oversubscription was achieved by 17% of funds, indicating a strong investor interest and a healthy appetite for the offerings of these funds. That being said, 20% of funds experienced under subscription, leading to a reduction in their initial target size, reflecting the challenges faced by many fund managers in the current climate, regardless of their impact approach.

Figure 12 Distribution of the fundraising status of participating funds

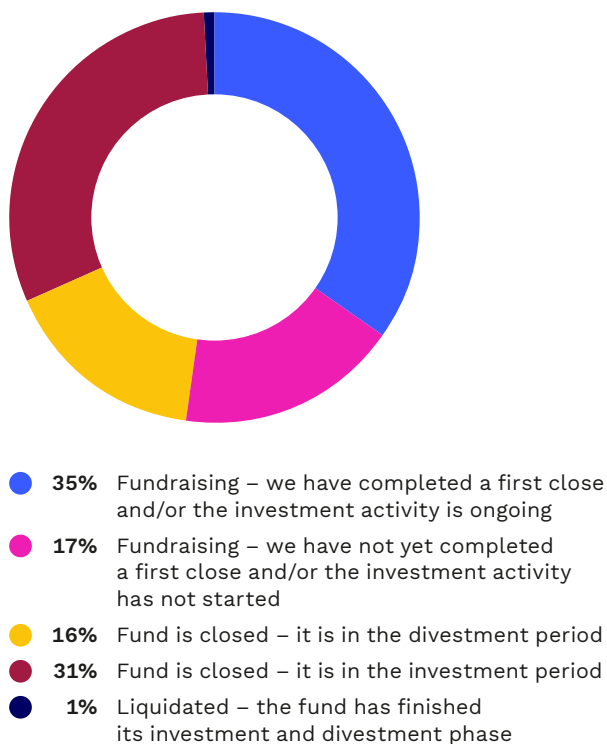
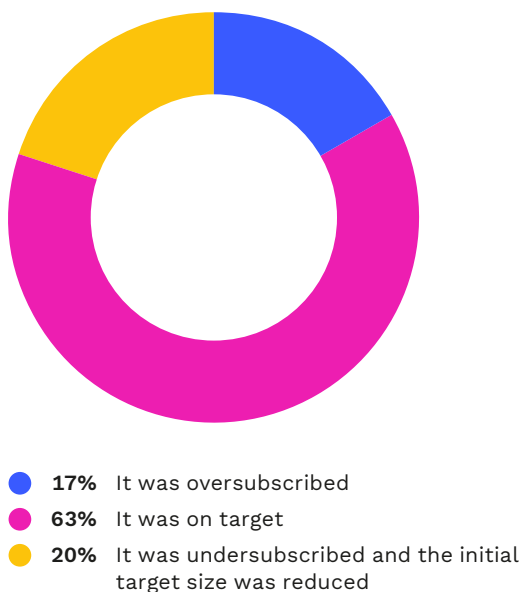


Figure 13 Distribution of the fundraising experience of funds past the first close



78% of participating funds observed that adopting a gender lens strategy positively impacted their ability to attract LPs and investment (see Figure 14). Conversely, only a small fraction, 4%, felt that it generally deterred LPs, while 18% reported that it did not influence Limited Partners’ decisions. This helps to demonstrate the increasing demand and maturity in the broader field for these types of vehicles.

While gender is becoming a more routine assessment criteria for Limited Partners, there is significant variation in whether or how LPs inquire about a fund’s gender lens approach during due diligence. Figure 15 shows that a third of participating funds (34%) reported that all their LPs inquired about gender during due diligence, and 52% indicated that half or more inquired about gender considerations. However, 48% of funds observed that less than half of LPs inquired about gender. 12% of funds reported that no LPs inquired about their gender lens. In sum, a gender lens is helping to attract LPs, but LPs are not always actively collecting details about the gender lens during diligence.

Figure 14 Distribution of fund managers’ perspective around the impact of their gender strategy on their ability to attract LPs

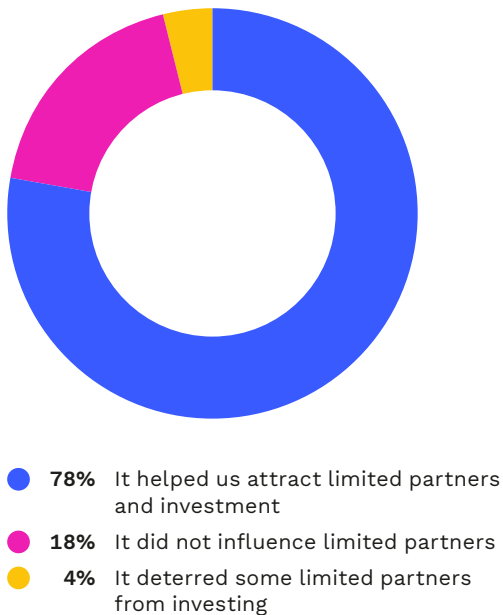
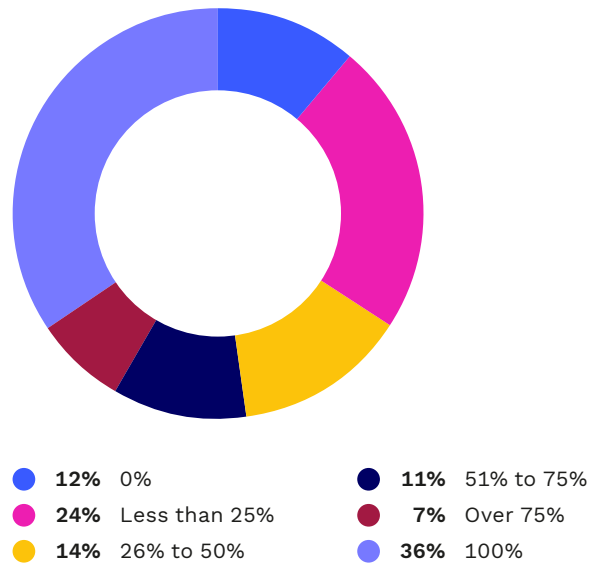


Figure 15 Distribution LPs that inquire about funds’ gender lens during due diligence





Call to action for fund managers

Articulate the financial and social value of the fund's gender lens investment strategy to LPs

As demonstrated by the data, the integration of a gender lens strategy is resonating positively with many LPs. This underscores an emergent opportunity for fund managers to leverage this approach as a key differentiator in the market. Fund managers can capitalise on this by proactively communicating their gender strategies, and the impacts of their strategies, to potential LPs. This includes LPs who may not actively advertise their own gender lens or ask for gender data

up front. The data points to a receptive investment climate for gender-focused strategies, providing a strategic advantage in fundraising for managers who adeptly navigate this landscape. LPs who do prioritise a gender lens and who lead first closes can highlight the added value of gendered due diligence processes and encourage its adoption among follow-on LPs.



Call to action for researchers, ecosystem builds and limited partners

Develop the tools to better assess and standardise the analysis of a fund manager's gender lens approach

Some LPs appear to be investing in funds that integrate a gender lens without systematically analysing the gender strategy of said funds. Moving forward, there is an opportunity for researchers, ecosystem builders, and Limited Partners to increasingly collaborate on creating and refining robust analytical tools and frameworks to aid in the evaluation and standardisation of the assessment of a fund manager's gender strategy. In particular, providing LPs with the tools to understand the quality of fund managers' gender lens investing strategies will help LPs engage in this discussion and hold fund managers increasingly accountable to these. This collaborative effort between LPs and ecosystem builders could aim to establish clear, consistent metrics for measuring the impact and performance of gender lens initiatives, ensuring that these considerations become an integral part of the due diligence process. In doing so, this would not only enhance transparency

and accountability but also drive the adoption of gender strategies that contribute to gender equity and social empowerment, ultimately influencing broader investment practices and outcomes.

A critical factor in designing these tools is the inclusion of perspectives from both LPs who currently incorporate gender considerations in their due diligence and those who do not, ensuring the tools are comprehensive and widely applicable. Moreover, valuable insights can be derived from fund managers who have successfully engaged a diverse spectrum of their LPs on their gender strategy, as their experiences can provide practical guidance on what Limited Partners most value. Integrating this breadth of knowledge will create a more inclusive and representative framework, facilitating a deeper understanding and broader adoption of gender practices across the investment landscape.

Investor landscape

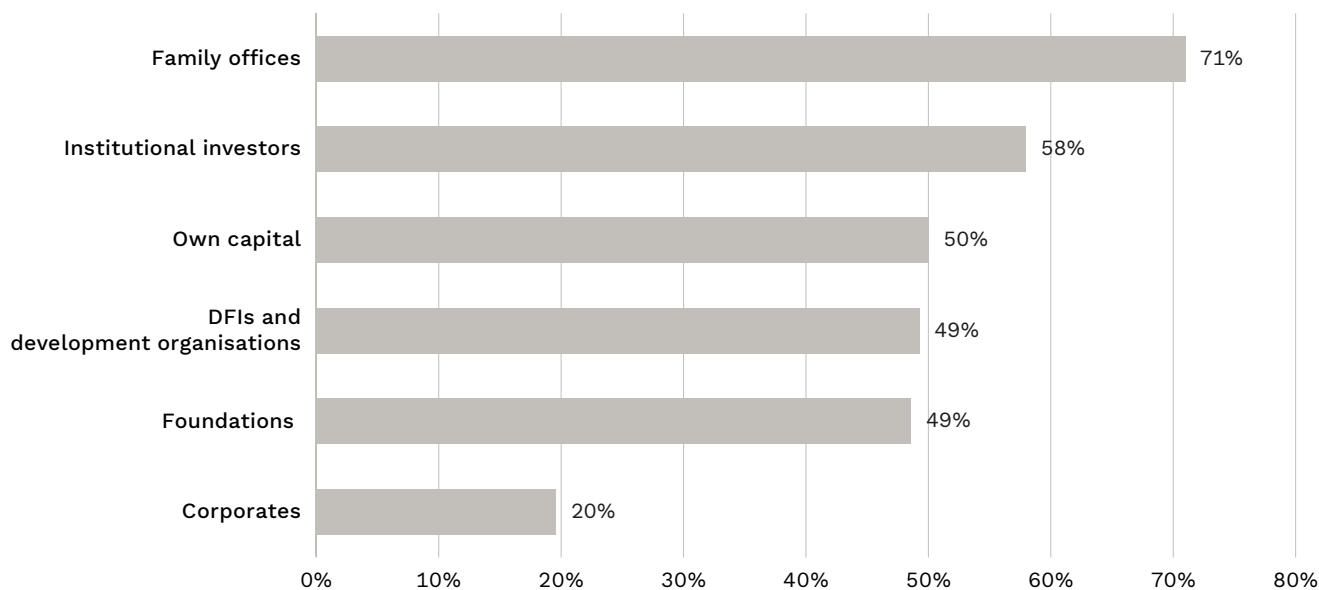
As fund managers navigate the fundraising ecosystem around gender finance, it becomes evident that the investor base is not homogenous. The findings in this report shed light on distinct geographic and investment size patterns shaping investor decisions. A nuanced comprehension of these tendencies can not only optimise the fundraising approach but also align fund managers with the most suitable LPs for their funds.

INVESTOR DISTRIBUTION

Figure 16 below illustrates the composition of the investor base of participating funds that are past a first close.

Promisingly, the investor spectrum in participating funds is quite diverse, with family offices (71%) and institutional investors (59%) predominating as capital sources. Development Finance Institutions (DFIs) and foundations contribute to nearly half of the funds (49%), while corporates are included in only a fifth (20%) of the funds. While DFIs have historically played a significant role in driving gender finance, this diversification signals an encouraging shift towards broader investor participation.

Figure 16 Percentage of participating funds, past first close, with different investor types in their investor base (multiple choice)

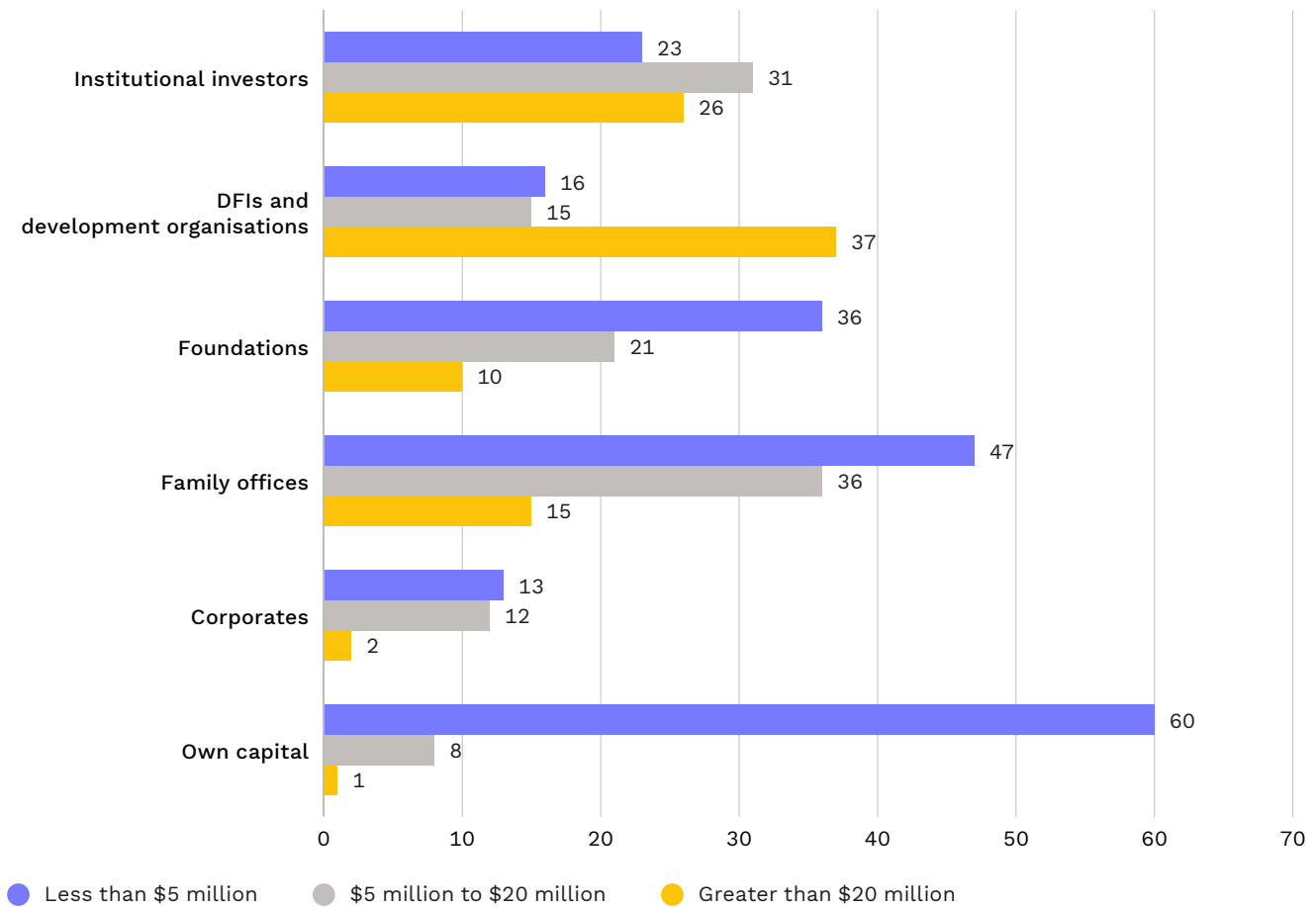


INVESTOR SEGMENTATION BY TICKET SIZE

Our analysis suggests that family offices and foundations are a better target for smaller, nascent funds integrating a gender lens, while DFIs and institutional investors are likely better suited for larger funds. As highlighted in Figure 17, DFIs and development organisations generally make larger investments, with 54% of their commitments exceeding USD \$20 million, and nearly a third (29%) surpassing the USD \$50 million threshold. These figures notably

outpace the investment tickets of institutional investors and foundations, which stand at 9% for the same >USD \$50 million category. Institutional investors frequently invest with mid-range tickets: 25% of their investments are USD \$1 million to \$5 million, and 39% are between USD \$5 million to \$20 million. Conversely, family offices and foundations predominantly select investments below USD \$5 million with these accounting for 48% of their commitments in participating funds.

Figure 17 Breakdown of the count of investment ticket sizes by investor type in participating funds, past first close

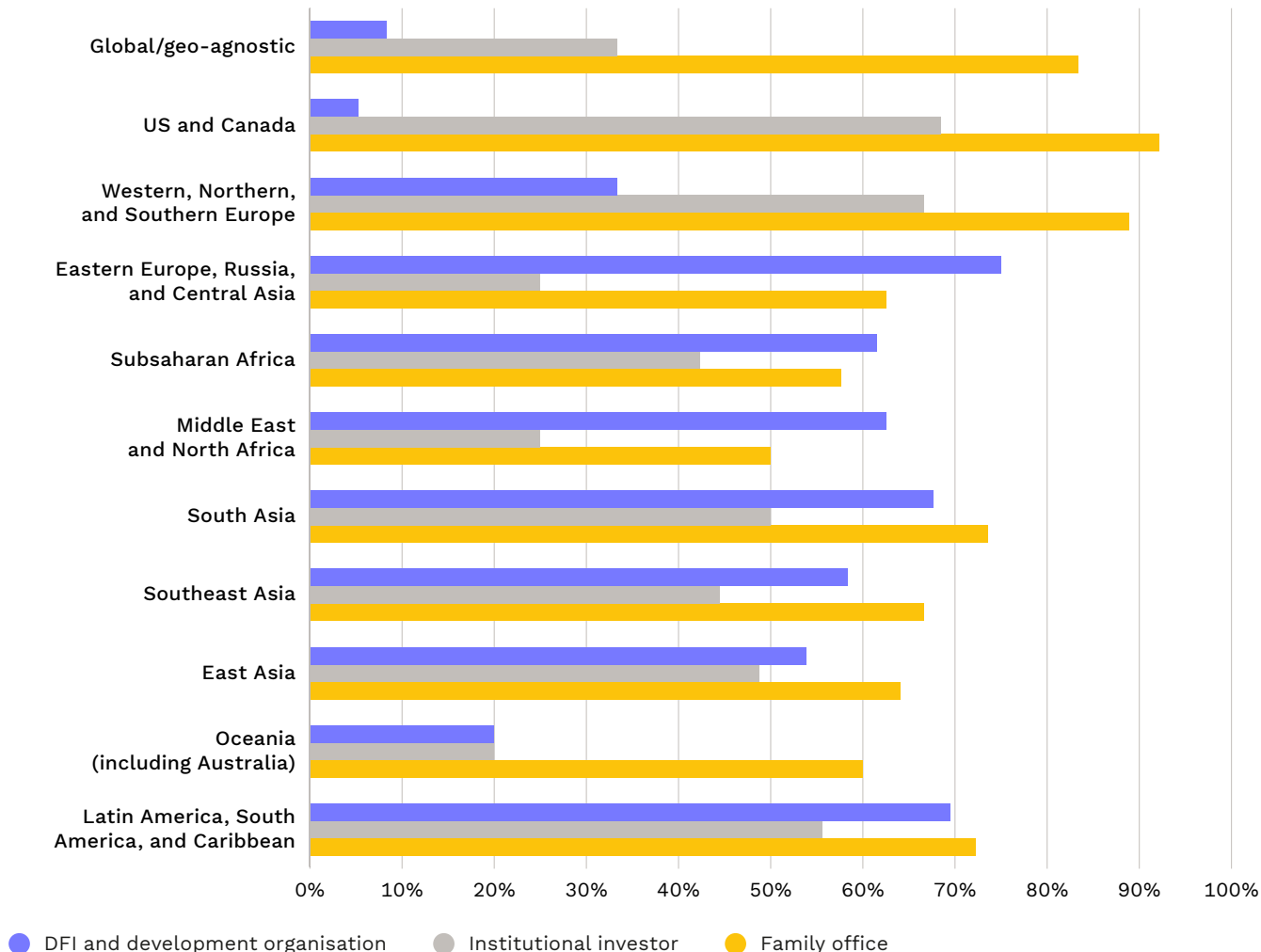


INVESTOR SEGMENTATION BY INVESTMENT GEOGRAPHY OF FUNDS

In terms of geographic distribution, family offices remain relatively agnostic in their geographic focus whereas institutional investors are more present in funds investing in established markets, and DFIs in those investing in emerging markets. Family offices are significant contributors across all regions, with their participation reaching at least 50% in all surveyed funds and reaching above 85% in selected markets including the US, Canada, and various European regions.

The presence of institutional investors is particularly strong in the US and Canada, where they are part of over 68% of funds, dropping to 25% in other geographies such as the Middle East and North Africa. DFIs have a 60% representation in surveyed funds across Eastern Europe, Russia, Central Asia, Latin America, the Middle East, sub-Saharan Africa, and South Asia. Figure 18 delineates the geographical investment tendencies for the three most prevalent investor types within funds' investor base.

Figure 18 Breakdown of the percentage of surveyed funds, past first close and investing in different geographies, that have institutional investors, DFIs and family offices in their investor base²⁸



**Call to action for researchers and ecosystem builders**

Advance research to map and increase the supply of capital that integrates a gender lens

In the context of our report on the demand for capital from fund managers that integrate a gender lens, it is imperative to acknowledge the need for an equally thorough understanding of the supply side. Whilst our findings showcase the presence of a varied investor landscape and provide early indications of preferences from different investor types, a more systematic and in-depth mapping is essential to inform efforts to increase the supply of capital and continue diversifying the types of LPs active in this space.

> A more *systematic and in-depth* mapping is essential to inform efforts to increase the supply of capital and continue diversifying the types of LPs active in this space.

Additional research areas could include:

- › **Investor motivation and criteria:** What are the primary motivations for LPs to allocate capital to funds that integrate a gender lens? Which financial and impact criteria are most important to different types of LPs when making commitments to these funds? How does gender lens investing fit into the broader investment strategies and priorities of LPs?
- › **Risk and return appetite:** Which financial and impact criteria are most important to different types of LPs when making commitments to these funds? Are some LP types (e.g. family offices) more likely to provide catalytic capital than others?
- › **Investor networks:** How do investor networks influence the mobilisation of capital towards funds that integrate a gender lens? What role do ecosystem builders and lead LPs play in facilitating these investments?
- › **Impact measurement and reporting:** How do LPs measure the impact of their investments in funds that integrate a gender lens? What standards or frameworks are they using, and how might these influence investment decisions?
- › **Policy and regulatory influence:** How do policy and regulatory environments impact the supply of capital to funds that integrate a gender lens? What changes could encourage an increase in gender finance?
- › **Comparative analysis:** How does gender lens investing compare with other thematic investing in terms of capital supply dynamics? What lessons can be drawn from other sectors that can be applied to this field?
- › **Case studies and best practices:** What can be learned from successful gender lens funds and investments? What best practices can be distilled and disseminated to encourage investments from potential LPs?
- › **Network effects:** Which LPs are pushing the boundaries in their own practice, which in turn leads to portfolios of gender lens funds that are more gender-transformative themselves?

08 Team composition of funds

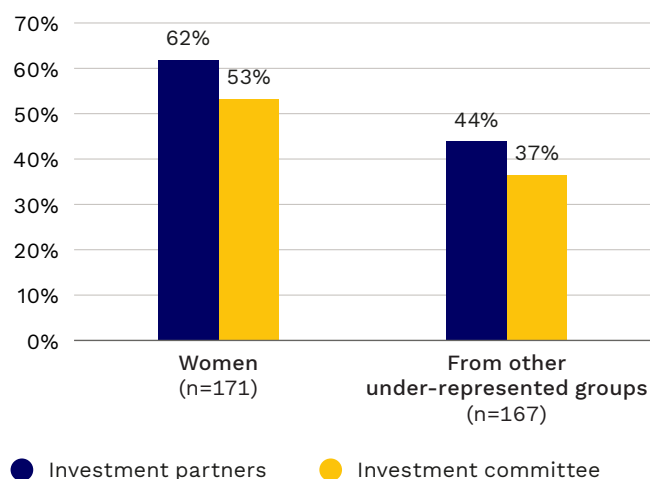


Section overview

Funds that incorporate a gender lens continue to demonstrate a strong commitment to equity and inclusion, which is reflected in the composition of more gender balanced and diverse teams leading investment decision-making. The diversity in surveyed funds' team composition represents an important opportunity to prove that diversity facilitates improved fund performance which can in turn help address the fundraising challenges that women and diverse investors face.

Participating funds have achieved considerable levels of gender and social equity through the representation of women and under-represented groups as Investment Partners and members of Investment Committees, as illustrated in Figure 19. Women represent 62% of Investment Partners, and 53% of Investment Committees members in surveyed funds. People from underrepresented groups represent 44% of Investment Partners and 37% of Investment Committees members. Underrepresented groups include social categories such as race, ethnicity, religion, LGBTQIA+ communities.

Figure 19 Percentage of Investment Partners and members of Investment Committees that are women or from other under-represented groups



**Call to action for researchers and ecosystem builders**

The diverse team composition of gender lens funds' presents an opportunity to demonstrate that diversity enhances fund performance

The teams underlying funds that integrate a gender lens show higher representation of women and under-represented groups, compared to traditional funds. As a counterfactual from the data captured by this research, data from McKinsey on the state of diversity in global private markets found that women represent only 9% of Private Equity Investment Committee members globally.²⁹ That number goes down to 1% when considering women of colour who are investment decision-makers within US and Canadian fund management firms.³⁰ Overall, women in leadership in private equity and venture capital lags behind female senior representation in businesses from other sectors by about 17 percentage points.³¹

> Diversity – encompassing various backgrounds, experiences, and perspectives – can drive *superior decision-making* and foster *innovative strategies*.

The diverse composition of the surveyed funds' teams is not just a matter of equity but also a strategic advantage. It offers a crucial opportunity to demonstrate how diversity – encompassing various backgrounds, experiences, and perspectives – can drive superior decision-making and foster innovative strategies. This, in turn, can lead to enhanced fund performance. Research has shown that diverse groups are more effective at problem-solving and tend to excel in creativity and market insight, which are essential components in managing successful investment funds.³²

By leveraging the broad range of skills and viewpoints that diverse teams bring, gender lens investing funds can potentially outperform their less-diverse counterparts, providing tangible evidence that diversity correlates with stronger financial results. For instance, research carried out by the IFC in 2019 indicated that there is a positive correlation between the gender diversity levels of fund managers and portfolio companies and their performance. The median gender balanced fund outperformed median unbalanced peers by as much as 20% in annual returns.³³

Therefore, the diversity seen in senior management for surveyed funds poses a unique opportunity to prove that fund performance (measured by financial and social returns) is enhanced by diverse teams.

RESEARCH OPPORTUNITY

- › How do investors perceive the importance of team diversity when deciding to allocate capital to gender lens funds, and does this perception translate into tangible investment decisions?
- › Does team diversity lead to outperformance of funds (both financial and social returns)?
- › In what ways has team diversity within gender lens funds contributed to outperformance, especially compared to non-diverse teams, and what specific factors (cognitive diversity, decision-making processes, etc.) might be influencing this?
- › How does the composition of fund management teams and investment committee members vary across different regions and sectors, and what are the key drivers and barriers influencing the level of diversity within these?

Useful gender finance resources

For more information on gender lens investing resources across a range of regions, themes, asset classes and sectors, the **2X Global Knowledge Hub** has a comprehensive list of resources.

2xglobal.org/knowledge-hub

This resource hub covers a variety of reports, tools, frameworks built by practitioners across the globe and a variety of themes and sectors. This covers the likes of gender assessment tools (e.g., WEPs Gender Gap Analysis Tool; WGEA Gender Equality Scorecard; Gender IDEAL; ICRW gender scoring tool), as well broader frameworks like GEM Framework, GenderROI, 2X Assess, ARISE Standards of Practice, GLI Toolkit for Fund Managers, Equality Fund GLI criteria, Due Diligence 2.0, JEDI investing Toolkit and much more. For instance, Advancing Research Standards for Gender Equity (ARISE) is a three-year project funded by Global Affairs Canada and is led by a Consortium of Criterion Institute, Aspen Network for Development Entrepreneurs and 2X Global. It aims to accelerate gender analysis and expertise in investments, with the goal of improving outcomes for women and girls. One of the workstreams is specifically focused on engaging investors who are ready and willing to refine their abilities and commitments to ask for better, not just more, and socialise this work with their peers and partners to push the ecosystem forward.

Endnotes

1. This is based on self-reported data on 175 funds that incorporate a gender lens and invest directly in companies.
2. This refers to the assets under management reported under [Project Sage 4.0](#) with data for period ending June 2021.
3. This is based on an extrapolation of the data to include the total 273 funds with a gender lens that participating fund managers report that they manage.
4. This may have shifted upwards given the data is as of the end of June 2023.
5. To avoid double counting, this figure excludes data from funds that invest in other funds.
6. This is based on an extrapolation of the data to include the total 273 funds with a gender lens that participating fund managers report that they manage. Some fund managers with multiple gender lens funds did not complete a survey for each fund, so deeper data on 98 funds is not available.
7. As per section 2 of the report, the methodology of this report has evolved from the foundational work of Project Sage and has made modifications that reflect advancements and changes in the field. Consequently, while we draw upon data from Project Sage 4.0 for context, we conscientiously remain cautious about drawing direct comparisons. We do, however, use the baseline of 206 gender lens funds from Project Sage 4.0 and the USD \$6.0 billion as baseline markers of where the field of gender lens funds in private markets was as of June, 2021.
8. Of which 35% are already past a first close and/or have started investment activity, and the remaining 17% have yet to reach a first and/or start investment activity.
9. Note that survey participants were able to select multiple options for this question.
10. Climate responsive sectors include blue economy, climate technology, circular economy, environment, and renewable energy.
11. FAO and ARC, 2021, Women's leadership and gender equality in climate action and disaster risk reduction in Africa – A call for action
12. ILO, 2019, Women in business and management: The business case for change
13. Shell Foundation, 2022, Driving growth and improved business performance: The opportunity of investing in gender-inclusive strategies
14. FAO and ARC, 2021, Women's leadership and gender equality in climate action and disaster risk reduction in Africa – A call for action
15. 2X Global, 2023, Inclusive gender and climate finance – Centering frontline, underrepresented and underserved communities
16. Statista, 2024, Global Investment Trends Artificial Intelligence
17. The Alan Turing Institute, 2023, Rebalancing Innovation: Women, AI and Venture Capital in the UK
18. Data for Project Catalyst was collected under the 2021 version of the 2X Criteria. In February 2023, an updated version of the 2X Criteria was released. For more information on the updated criteria and reference guide, please visit the 2X Challenge website [here](#).
19. Pitchbook, 2024, US VC female founders dashboard
20. EIF, 2023, The VC factor – Gender lens edition
21. Morgan Stanley, 2019, Beyond the VC Funding Gap
22. Cited by AfDB, Affirmative Finance Action for Women in Africa
23. World Bank, 2023, Venture Capital in Latin America and the Caribbean
24. GIIN, 2011, Impact Based Incentive Structures: Aligning fund manager compensation with social and environmental performance
25. BlueMark, 2023, Making the Mark
26. ImPact, 2023, Impact linked compensation: Considerations, design options and frameworks
27. Types of targets that participants mentioned included but were not limited to "80% of portfolio companies being 2X qualified" and "deploy 28% of capital to female-owned SMEs".
28. It is important to note that the sample size for funds investing in geographies such as Oceania and Eastern Europe, Russia and Central Asia is at or below 10. As such, the information captured may not be representative of all gender lens funds in the region.
29. McKinsey, 2022, The state of diversity in global private markets
30. McKinsey, 2022, The state of diversity in global private markets
31. IFC, 2019, Moving Toward Gender Balance in Private Equity and Venture Capital
32. McKinsey, 2020, Diversity wins: How inclusion matters
33. IFC, 2019, Moving Toward Gender Balance in Private Equity and Venture Capital
34. <https://www.2xchallenge.org/criteria>
35. In exceptional cases, where the investee does not meet this requirement yet, the investor can agree on a formal time-bound action item to have this requirement met within maximum two years and follow-up/monitoring from the investor.
36. For direct investments, thresholds vary based on sector/country intersection. For FIs, simplified thresholds will apply at portfolio level.
37. Requires no dissonance with the Leadership criteria, i.e. there should be at least some progress on women's representation in leadership.
38. Includes diversity practices, pay equity, care support, health and well-being and GBVH (further details provided).
39. For Funds and FIs, criteria (or target) need to be met at both the institutional and portfolio level.

Annex

Individual self-reported fund data



GENDER LENS INVESTING (GLI) APPROACHES

Funds were asked to report on the 2X Criteria-aligned GLI approaches that they use. An explanation of the various approaches are as follows:

Entrepreneurship/ownership

Advancing the representation of female entrepreneurs, business co-owners, co-founders, and fund managers

Employment

Advancing the share of women in the workforce and advancing equality through gender-equitable policies and practices in the workplace and supply chain

Investments through financial intermediaries

Advancing investments into and loans for companies that meet one or more of the criteria above

Leadership

Advancing the representation of women in the C-Suite, senior management, board, and investment committee

Consumption

Advancing products or services that improve the lives of women

Other

Using a gender lens that is different or additional to the 2X Criteria

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Firm name

Phatisa

Firm headquarter location

Mauritius

Fund name

AAF

Invests in
Companies directly

Asset class
› Private Equity – Buyout
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$10 to \$20 million

Sectors
› Agriculture
› Food

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$240 million

Funds raised in USD
(total as of June 20, 2023)
\$240 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from under-represented groups
25%

Investment Committee members

% that identify as women
0%

% that are from under-represented groups
17%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Aavishkaar Capital

Firm headquarter location
India

Fund name
Aavishkaar Advisors Private Limited

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Education and training
- › Environment
- › Financial services
- › Fintech
- › Food
- › Microfinance
- › Healthcare
- › Renewable energy

Targeted geography

- › South Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$144.9 million

Funds raised in USD
(total as of June 20, 2023)
\$144.9 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
4

% of companies that meet 2X Criteria*
50%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
25%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
20%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Grupo IDC – Alterna

Firm headquarter location
Guatemala

Fund name

Acceso Impact Fund

Invests in
Companies directly

Asset class
› Revenue-Based Debt
› Private Equity – Growth

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America
and Caribbean



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$20 million

Funds raised in USD
(total as of June 20, 2023)
\$1.2 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
7

% of companies that meet 2X Criteria*
33%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Quona

Firm headquarter location

United States

Fund name

Accion Frontier Inclusion Fund

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$2 to \$10 million

Sectors

› Financial services

› Fintech

Targeted geography

› Latin America, South America

and Caribbean

› South Asia

› Southeast Asia

› Sub-Saharan Africa

FUND SIZE

Fundraising status

—

Targeted fund size in USD

\$100 million

Funds raised in USD

(total as of June 20, 2023)

\$142 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

- › A consideration during investment analysis
- › Measured and monitored throughout holding period

Number of companies currently in portfolio

13

% of companies that meet 2X Criteria*

38%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women

—

% that are from

under-represented groups

—

Investment Committee members

% that identify as women

—

% that are from

under-represented groups

—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

—

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Quona

Firm headquarter location

United States

Fund name

Accion Quona Inclusion Fund

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$2 to \$10 million

Sectors

› Financial services

› Fintech

Targeted geography

› Latin America, South America

and Caribbean

› South Asia

› Southeast Asia

› Sub-Saharan Africa

FUND SIZE

Fundraising status

—

Targeted fund size in USD

\$150 million

Funds raised in USD

(total as of June 20, 2023)

\$203 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

- › A consideration during investment analysis
- › Measured and monitored throughout holding period

Number of companies currently in portfolio

20

% of companies that meet 2X Criteria*

65%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women

—

% that are from under-represented groups

—

Investment Committee members

% that identify as women

—

% that are from under-represented groups

—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

—

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Quona

Firm headquarter location

United States

Fund name

Accion Quona Inclusion Fund (Fund III)

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$2 to \$10 million

Sectors

› Financial services

› Fintech

Targeted geography

› Latin America, South America and Caribbean

› South Asia

› Southeast Asia

› Sub-Saharan Africa

› Middle East and North Africa

FUND SIZE

Fundraising status

—

Targeted fund size in USD

\$250 million

Funds raised in USD

(total as of June 20, 2023)

\$332 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

› A consideration during investment analysis
› Measured and monitored throughout holding period

Report gender metrics regularly

Yes

2X defined GLI approaches used[^]

› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of companies currently in portfolio

21

% of companies that meet 2X Criteria*

47%

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women

—

% that are from under-represented groups

—

Investment Committee members

% that identify as women

—

% that are from under-represented groups

—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

—

JEDI lens incorporated

› Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
AWE Funds

Firm headquarter location
India

Fund name

Achieving Women Entrepreneurs Early Growth Fund I

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$100,000 to \$1 million
› \$1 to \$2 million

Sectors

- › Agriculture
- › Blue economy
- › Circular economy
- › Care economy (including aging and care of people with disabilities)
- › Climate technology (for either mitigation and/or adaptation)
- › Fashion
- › Fintech
- › Food
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Renewable energy
- › Transportation
- › Water, sanitation, and hygiene

Targeted geography

› South Asia

› US and Canada



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$70 million

Funds raised in USD

(total as of June 20, 2023)

\$15 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

› Incorporated in the investment thesis

Number of companies

currently in portfolio

5

% of companies that meet 2X Criteria*

100%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries
› Other

Number of funds

currently in portfolio

—

% of funds that meet 2X Criteria*

—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
AWE Funds

Fund name
Achieving Women Entrepreneurs Early Growth Fund I continued



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from
under-represented groups

100%

Investment Committee members

% that identify as women

75%

% that are from
under-represented groups

50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the
investment process

—

JEDI lens incorporated

—

Firm name
ALIVE Ventures

Firm headquarter location
Colombia

Fund name

Acumen Latin America Early Growth Fund LP

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$1 to \$2 million
› \$2 to \$10 million

Sectors

- › Agriculture
- › Care economy (including aging and care of people with disabilities)
- › Education and training
- › Fair trade and ethical supply chain
- › Fintech
- › Inclusion and access to services and products (including femtech)
- › Renewable energy

Targeted geography

› Latin America, South America and Caribbean



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$27.65 million

Funds raised in USD

(total as of June 20, 2023)

\$27.65 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

7

% of companies that meet 2X Criteria*

100%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—



TEAM COMPOSITION

Investment Partners

% that identify as women

0%

% that are from under-represented groups

50%

Investment Committee members

% that identify as women

20%

% that are from under-represented groups

40%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity
- › Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Adenia Partners

Firm headquarter location
Mauritius

Fund name
Adenia Capital (IV)

Invests in
Companies directly

Asset class
› Private Equity – Buyout

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$10 to \$50 million

Sectors

- › Financial services
- › Healthcare
- › Infrastructure
- › Renewable energy
- › Agriculture

- › Consumer products and services (including e-commerce)
- › Food
- › distribution, catering
- › Industry and manufacturing

Targeted geography

- › Sub-Saharan Africa
- › Middle East and North Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$241.5 million

Funds raised in USD
(total as of June 20, 2023)
\$241.5 million



TEAM COMPOSITION

Investment Partners

% that identify as women
25%

% that are from under-represented groups
37%

Investment Committee members

% that identify as women
0%

% that are from under-represented groups
0%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
9

% of companies that meet 2X Criteria*
66%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Entrepreneurship/ownership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Adenia Partners

Firm headquarter location
Mauritius

Fund name
Adenia Capital (V)

Invests in
Companies directly

Asset class
› Private Equity – Buyout
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$10 to \$50 million

Sectors

- › Agriculture
- › Consumer products and services (including e-commerce)
- › Financial services
- › Food
- › Healthcare
- › Industry and manufacturing
- › Infrastructure
- › Renewable energy

Targeted geography

- › Middle East and North Africa
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$400 million

Funds raised in USD (total as of June 20, 2023)
\$355 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
1

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
28%

% that are from under-represented groups
42%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
37%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Development Partners International

Firm headquarter location
United Kingdom

Fund name
ADP III

Invests in

Companies directly

Asset class

› Private Equity – Growth

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$50 to \$100 million
› >\$100 million

Sectors

› Sector agnostic
› Financial services
› Fintech
› Food
› Healthcare
› Consumer technology
› Consumer products and services (including e-commerce)

› Circular economy
› Microfinance
› Industry and manufacturing
› Inclusion and access to services and products (including femtech)

Targeted geography

› Sub-Saharan Africa
› Middle East and North Africa



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD
\$800 million

Funds raised in USD (total as of June 20, 2023)
\$900 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

› Incorporated in investment thesis

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
55%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
30%

% that are from under-represented groups
70%

Investment Committee members

% that identify as women
30%

% that are from under-represented groups
70%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Development Partners International

Firm headquarter location
United Kingdom

Fund name
ADP IV

Invests in

Companies directly

Asset class

- › Private Equity – Growth
- › Private Equity – Buyout
- › Private Equity – Venture Capital

Investment vehicle

- › Traditional closed-end fund

Initial ticket size

- › \$50 to \$100 million
- › >\$100 million

Sectors

- › Sector agnostic
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Consumer technology
- › Consumer products and services (including e-commerce)

- › Circular economy
- › Microfinance
- › Industry and manufacturing
- › Inclusion and access to services and products (including femtech)

Targeted geography

- › Sub-Saharan Africa
- › Middle East and North Africa



FUND SIZE

Fundraising status

Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD

TBD

Funds raised in USD (total as of June 20, 2023)

\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in investment thesis

Number of companies currently in portfolio

0

% of companies that meet 2X Criteria*

0%

Report gender metrics regularly

Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Development Partners International

Fund name
ADP IV continued



TEAM COMPOSITION

Investment Partners

% that identify as women

30%

% that are from
under-represented groups

70%

Investment Committee members

% that identify as women

30%

% that are from
under-represented groups

70%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the
investment process

—

JEDI lens incorporated

—

Firm name
Afrishela Fund 1

Firm headquarter location
Mauritius

Fund name
Afrishela fund 1

Invests in
Companies directly

Asset class
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Blended fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$30 million

Funds raised in USD
(total as of June 20, 2023)
\$1.5 million

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from
under-represented groups
100%

Investment Committee members

% that identify as women
75%

% that are from
under-represented groups
75%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
20

% of companies that meet 2X Criteria*
80%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Religion
› Age
› Socio economic background

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
AiiM Partners

Firm headquarter location
United States

Fund name
AiiM Fund II

Invests in
Companies directly

- Asset class
- › Private Equity – Growth
 - › Private Equity – Venture Capital

Investment vehicle

- › Traditional closed-end fund

Initial ticket size

- › \$2 to \$10 million

Sectors

- › Agriculture
- › Blue economy
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Fair trade and ethical supply chain
- › Fashion
- › Financial services
- › Fintech
- › Food
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Infrastructure
- › Water, sanitation, and hygiene
- › Transportation
- › Renewable energy

Targeted geography

- › East Asia
- › Eastern Europe, Russia, and Central Asia
- › Latin America, South America, and Caribbean
- › Middle East and North Africa
- › Oceania (including Australia)
- › South Asia
- › Southeast Asia
- › US and Canada
- › Western, Northern and Southern Europe

Continues on the next page ►



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$250 million

Funds raised in USD (total as of June 20, 2023)
\$0



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
50%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
50%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process**
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
19

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^**
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment
 - › Investments through financial intermediaries
 - › Consumption

Number of funds currently in portfolio
2

% of funds that meet 2X Criteria*
50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process**
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio company
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

- JEDI lens incorporated**
- › Race/ethnicity
 - › Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Agooji (Alitheia IDF)

Firm headquarter location
Mauritius

Fund name
Alitheia IDF

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Industry and manufacturing
- › Consumer products and services (including e-commerce)

- › Financial services
- › Fintech
- › Healthcare
- › Education

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$103 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › Considered during the investment analysis
 - › Provide tailored support to portfolio company
 - › Tracked as a metric

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Other

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
—

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
—

JEDI lens incorporated

- › Age diversity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
ALIVE Ventures

Firm headquarter location
Colombia

Fund name
ALIVE Early Growth Fund II LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America
and Caribbean

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$80 million

Funds raised in USD
(total as of June 20, 2023)
\$20.2 million

TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from
under-represented groups
67%

Investment Committee members

% that identify as women
40%

% that are from
under-represented groups
60%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
2

% of companies that meet 2X Criteria*
0%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› Provide tailored support to portfolio company

JEDI lens incorporated
› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Atree Capital

Firm headquarter location
South Africa

Fund name
Atree Kadzi Gender Climate Fund

Invests in
Companies directly

- Asset class
- › Private Equity – Venture Capital
 - › Private Equity – Growth
 - › Private Debt – Direct Lending
 - › Private Debt – Microfinance
 - › Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Blended fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$0.54 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies

Number of companies currently in portfolio
3

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment
 - › Consumption
 - › Investments through financial intermediaries

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
75%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
75%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Amam Ventures

Firm headquarter location
Jordan

Fund name
Amam Launch Facility

Invests in
Companies directly

Asset class
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Middle East and North Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$50 million

Funds raised in USD
(total as of June 20, 2023)
\$5 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
6

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Amplifica

Firm headquarter location
Mexico

Fund name
Amplifica Fund I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America
and Caribbean

FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$10 million

Funds raised in USD
(total as of June 20, 2023)
\$11 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
17

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Anandi Alpha Reign

Firm headquarter location
Botswana

Fund name
Anandi Alpha Reign Credit Fund 1

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$4 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$50 million

Funds raised in USD
(total as of June 20, 2023)
\$0

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
—

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment

Number of funds currently in portfolio
0

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
80%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Ankur Capital

Firm headquarter location

India

Fund name

Ankur Capital Fund I

Invests in
Companies directly

Asset class
> Private Equity – Venture Capital

Investment vehicle
> Traditional closed-end fund

Initial ticket size
> \$100,000 to \$1 million

Sectors
> Sector agnostic
> Agriculture

Targeted geography
> South Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$10 million

Funds raised in USD
(total as of June 20, 2023)
\$10 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
> Incorporated in the investment thesis

Number of companies currently in portfolio
13

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
—

2X defined GLI approaches used^
> Other

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
66%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Ankur Capital

Firm headquarter location

India

Fund name

Ankur Fund II

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$500,000 to \$2 million

Sectors

- › Sector agnostic
- › Agriculture
- › Blue economy
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Education and training
- › Fair trade and ethical supply chain

- › Fintech
- › Food
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Industry and manufacturing
- › Media and entertainment

Targeted geography

› South Asia



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$60 million

Funds raised in USD

(total as of June 20, 2023)

\$60 million



TEAM COMPOSITION

Investment Partners

% that identify as women

66%

% that are from under-represented groups

We do not track

Investment Committee members

% that identify as women

50%

% that are from under-represented groups

We do not track



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › We work on ecosystem development for women's entrepreneurship and leadership

Number of companies currently in portfolio

17

% of companies that meet 2X Criteria*

35%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Aruwa Capital Management

Firm headquarter location
Nigeria

Fund name
Aruwa Capital Fund II

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$3 million

Sectors

- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Fintech
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Renewable energy
- › Climate technology (for either mitigation and/or adaptation)

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is fundraising.

Targeted fund size in USD
\$40 million

Funds raised in USD
(total as of June 20, 2023)
—



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
80%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Aruwa Capital Management

Firm headquarter location
Nigeria

Fund name
Aruwa Capital Management I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors

- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Fintech
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Renewable energy
- › Climate technology (for either mitigation and/or adaptation)

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$20 million

Funds raised in USD (total as of June 20, 2023)
\$20 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
9

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
80%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Astia

Firm headquarter location

United States

Fund name

Astia Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors
› Sector agnostic

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$100 million

Funds raised in USD
(total as of June 20, 2023)
\$32 million



TEAM COMPOSITION

Investment Partners

% that identify as women
—

% that are from
under-represented groups
—

Investment Committee members

% that identify as women
—

% that are from
under-represented groups
—



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies
currently in portfolio
10

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds
currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis
› Provide tailored support to portfolio company
› Incorporated in the investment thesis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Audaxa Ventures

Firm headquarter location
Canada

Fund name
Audaxa Ventures

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Blended fund

Initial ticket size
› < \$100,000
› \$100,000 to \$1 million

Sectors

- › Blue economy
- › Care economy (including aging and care of people with disabilities)
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)

- › Environment
- › Healthcare
- › Mental health
- › Water, sanitation, and hygiene
- › Agriculture
- › Inclusion and access to services and products (including femtech)

Targeted geography

- › US and Canada
- › Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$20 million

Funds raised in USD (total as of June 20, 2023)
\$1 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
4

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Other
- › Investments through financial intermediaries

Number of funds currently in portfolio
1

% of funds that meet 2X Criteria*
100%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

90%

% that are from under-represented groups

20%

Investment Committee members

% that identify as women

100%

% that are from under-represented groups

30%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio company
- › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

JEDI lens incorporated

- › Race/ethnicity
- › Sexual orientation

Firm name
Saronia Asset Management

Firm headquarter location
Canada

Fund name
Australia Development Investments

Invests in
Other funds

Asset class

- › Private Equity – Venture Capital
- › Private Debt – Venture Debt or Mezzanine
- › Private Equity – Growth

Investment vehicle

- › Blended fund

Initial ticket size

- › \$2 to \$10 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Education and training
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Industry and manufacturing
- › Media and entertainment
- › Renewable energy
- › Agriculture
- › Care economy (including aging and care of people with disabilities)
- › Circular economy
- › Consumer technology
- › Environment
- › Fair trade and ethical supply chain
- › Inclusion and access to services and products (including femtech)

Targeted geography

- › Southeast Asia
- › South Asia



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$160 million

Funds raised in USD

(total as of June 20, 2023)

\$26.63 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies
- › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries
- › Entrepreneurship/ownership

Number of funds currently in portfolio

3

% of funds that meet 2X Criteria*

100%

Continues on the next page ►

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women
25%

% that are from
under-represented groups
0%

Investment Committee members

% that identify as women
67%

% that are from
under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

› A consideration during
investment analysis

JEDI lens incorporated

› Race/ethnicity

Firm name

Avaana Capital

Firm headquarter location

India

Fund name

Avaana Capital Growth Fund I

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$1 to \$2 million

Sectors

- › Agriculture
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Fair trade and ethical supply chain
- › Food
- › Inclusion and access to services and products (including femtech)
- › Fintech
- › Healthcare
- › Renewable energy
- › Consumer products and services (including e-commerce)
- › Financial services

Targeted geography

› South Asia



FUND SIZE

Fundraising status

Fund is closed. It is in the divestment period.

Targeted fund size in USD

\$100 million

Funds raised in USD

(total as of June 20, 2023)

\$50 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

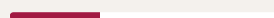
- › Provide tailored support to portfolio companies
- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio

9

% of companies that meet 2X Criteria*

33%



Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Employment
- › Leadership
- › Entrepreneurship/ownership
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from
under-represented groups

100%

Investment Committee members

% that identify as women

40%

% that are from
under-represented groups

100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › Provide tailored support to portfolio company
- › Incorporated in the investment thesis
- › A consideration during investment analysis

JEDI lens incorporated

- › Climate vulnerable
- › Religion
- › Race/ethnicity
- › Sexual orientation

Firm name

Avaana Capital

Firm headquarter location

India

Fund name

Avaana Climate and Sustainability Fund

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$1 to \$2 million

Sectors

› Climate technology (for either mitigation and/or adaptation)

› Blue economy

› Circular economy

› Environment

› Agriculture

› Renewable energy

› Transportation

Targeted geography

› South Asia

› Fair trade and ethical supply chain

› Industry and manufacturing

› Climate finance, climate data analytics, industrial decarbonisation, built environment



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$120 million

Funds raised in USD

(total as of June 20, 2023)

\$80 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

› Incorporated in the investment thesis

› Provide tailored support to portfolio companies

Number of companies currently in portfolio

5

% of companies that meet 2X Criteria*

100%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership

› Leadership

› Employment

› Consumption

› Investments through financial intermediaries

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—

Continues on the next page ►

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from under-represented groups

100%

Investment Committee members

% that identify as women

40%

% that are from under-represented groups

100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › Provide tailored support to portfolio company
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity
- › Religion
- › Sexual orientation
- › Climate vulnerable

Firm name
Ascend Vietnam Ventures (AVV)

Firm headquarter location
Vietnam

Fund name
AVV Alpha

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Southeast Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$63.5 million

Funds raised in USD
(total as of June 20, 2023)
\$63.5 million



TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
0%

% that are from under-represented groups
100%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
19

% of companies that meet 2X Criteria*
21%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Belle Funds

Firm headquarter location
United States

Fund name
Belle

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Debt – convertible notes/SAFEs

Investment vehicle
Committed capital fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› US and Canada

FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$5 million

Funds raised in USD
(total as of June 20, 2023)
\$6 million

TEAM COMPOSITION

Investment Partners

% that identify as women
85%

% that are from
under-represented groups
100%

Investment Committee members

% that identify as women
98%

% that are from
under-represented groups
45%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
20

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Other

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Beyond Capital Ventures

Firm headquarter location
United States

Fund name
Beyond Capital Ventures

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Agriculture
› Climate technology (for either mitigation and/or adaptation)
› Financial services
› Fintech
› Healthcare

Targeted geography
› Southeast Asia
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$30 million

Funds raised in USD
(total as of June 20, 2023)
\$14 million

TEAM COMPOSITION

Investment Partners

% that identify as women
66%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
40%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during investment analysis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
13

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption
› Employment
› Leadership
› Entrepreneurship/ownership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Blue Startups

Firm headquarter location
United States

Fund name
Blue Ventures

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› < \$100,000

Sectors

› Climate technology (for either mitigation and/or adaptation)

› Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)

Targeted geography

› US and Canada



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$5 million

Funds raised in USD (total as of June 20, 2023)
\$1.5 million



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
30%

% that are from under-represented groups
0%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
No

2X defined GLI approaches used^
› Entrepreneurship/ownership

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Blueprint Ventures

Firm headquarter location
Singapore

Fund name
Blueprint Ventures Fund I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Consumer products and services (including e-commerce)
› Consumer technology
› Education and training
› Circular economy
› Fintech

Targeted geography
› Southeast Asia

› Inclusion and access to services and products (including femtech)
› Healthcare
› Mental health



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during investment analysis
› Incorporated in the investment thesis

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
No

2X defined GLI approaches used^
› Consumption
› Leadership
› Entrepreneurship/ownership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Blume Equity

Firm headquarter location
Luxembourg

Fund name
Blume Equity Fund I

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$10 to \$50 million
› \$2 to \$10 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Circular economy
- › Blue economy
- › Agriculture

Targeted geography

- › Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$211 million

Funds raised in USD (total as of June 20, 2023)
\$127 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
5

% of companies that meet 2X Criteria*
75%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Borski Fund

Firm headquarter location
Netherlands

Fund name
Borski Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Fintech
- › Healthcare
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Renewable energy

Targeted geography

- › Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$40 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies

Number of companies currently in portfolio
15

% of companies that meet 2X Criteria*
85%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Consumption
 - › Other

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
66%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
66%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

- JEDI integration in the investment process
- › A consideration during investment analysis

JEDI lens incorporated
—

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
C4D Fund Management (India) Pvt. Ltd

Firm headquarter location
Netherlands

Fund name
C4D Asia Fund Coöperatief U.A.

Invests in
Companies directly

- Asset class
- › Private Equity – Venture Capital
 - › Private Equity – Growth
 - › Private Debt – Venture Debt or Mezzanine

Investment vehicle

- › Traditional closed-end fund

Initial ticket size

- › \$100,000 to \$1 million

Sectors

- › Sector agnostic

Targeted geography

- › South Asia
- › Southeast Asia

FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$50 million

Funds raised in USD
(total as of June 20, 2023)
\$30.3 million

TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
0%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)
 - › A consideration during investment analysis

Number of companies currently in portfolio
15

% of companies that meet 2X Criteria*
53%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

- JEDI integration in the investment process
- › A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
C4D Fund Management (India) Pvt. Ltd

Firm headquarter location
India

Fund name
C4D Bharat Shubharambh Fund

Invests in
Companies directly

Asset class
› Private Equity – Growth
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million
› \$1 to \$2 million

Sectors
› Sector agnostic

Targeted geography
› South Asia

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$75 million

Funds raised in USD (total as of June 20, 2023)
\$0

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
Not applicable

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Religion
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
CARE Enterprises

Firm headquarter location
United States

Fund name
CARE-SheTrades Impact Fund

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Evergreen fund

Initial ticket size
› \$1 to \$2 million › \$2 to \$10 million

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America and Caribbean › South Asia
› Southeast Asia › Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$75 million

Funds raised in USD (total as of June 20, 2023)
\$3.65 million

TEAM COMPOSITION

Investment Partners

% that identify as women
10%

% that are from under-represented groups
75%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
25%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Beneficial Returns

Firm headquarter location
Mexico

Fund name
Cartier Women's Initiative Loan Fund

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$5 million

Funds raised in USD
(total as of June 20, 2023)
\$0.9 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› We only fund female CWI fellows

Number of companies currently in portfolio
9

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
60%

% that are from under-represented groups
80%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
71%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Caspian Debt

Firm headquarter location
India

Fund name
Caspian Debt

Invests in
Companies directly

Asset class

- › Private Debt – Direct Lending
- › Private Debt – Venture Debt or Mezzanine

Investment vehicle

- › Evergreen fund
- › Non-Banking Finance Company

Initial ticket size

- › \$100,000 to \$1 million

Sectors

- › Agriculture
- › Care economy (including aging and care of people with disabilities)
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Education and training
- › Environment
- › Fair trade and ethical supply chain
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Housing
- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › South Asia



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$30 million

Funds raised in USD

(total as of June 20, 2023)

\$70 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › A consideration during investment analysis
- › Provide tailored support to portfolio companies
- › Incorporated in the investment thesis
- › sourcing and seeking gender desegregated data

Number of companies currently in portfolio

154

% of companies that meet 2X Criteria*

51%



Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Caspian Debt

Fund name

Caspian Debt continued



TEAM COMPOSITION

Investment Partners

% that identify as women

50%

% that are from under-represented groups

0%

Investment Committee members

% that identify as women

29%

% that are from under-represented groups

14%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

Firm name
Triple Jump

Firm headquarter location
Netherlands

Fund name
CEI Africa

Invests in
Companies directly

- Asset class
- › Grant Financing
 - › Private Debt – Venture Debt or Mezzanine
 - › Private Equity – Growth
 - › Private Debt – Infrastructure Debt

Investment vehicle

- › Blended fund

Initial ticket size

- › \$2 to \$10 million

Sectors

- › Renewable energy

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$200 million

Funds raised in USD (total as of June 20, 2023)
\$49 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Provide tailored support to portfolio companies
 - › A consideration during investment analysis
 - › Incorporated in the investment thesis

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Employment
 - › Entrepreneurship/ownership
 - › Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
60%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Moonshot Ventures

Firm headquarter location
Singapore

Fund name

CGCF Southeast Asia (Climate Gender Catalytic Fund)

Invests in
Companies directly

Asset class
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Evergreen fund
› Blended fund

Initial ticket size
› < \$100,000
› \$100,000 to \$1 million

Sectors
› Sector agnostic
› Circular economy
› Climate technology (for either
mitigation and/or adaptation)
› Blue economy
› Agriculture
› Environment
› Fair trade and ethical
supply chain
› Fintech
› Water, sanitation, and hygiene

Targeted geography
› Southeast Asia



FUND SIZE

Fundraising status
Fundraising. We have
completed a first close
and/or the investment
activity is ongoing.

Targeted fund size in USD
\$10 million

Funds raised in USD
(total as of June 20, 2023)
\$0.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the
investment thesis

Number of companies
currently in portfolio
3

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Employment
› Consumption
› Leadership

Number of funds
currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from
under-represented groups
50%

Investment Committee members

% that identify as women
50%

% that are from
under-represented groups
50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the
investment process
› Incorporated in the
investment thesis

JEDI lens incorporated

› Recruiting non-traditional
backgrounds into the
investment team

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Chloe Capital

Firm headquarter location
United States

Fund name
Chloe Capital

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Climate technology (for either mitigation and/or adaptation)
› Healthcare
› Education and training

Targeted geography
› US and Canada



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$25 million

Funds raised in USD (total as of June 20, 2023)
\$10 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
45

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
67%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
90%

% that are from under-represented groups
75%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Calvert Impact

Firm headquarter location
United States

Fund name

Community Investment Note Portfolio

Invests in

Other funds

Asset class

- › Private Debt – Direct Lending
- › Private Debt – Venture Debt or Mezzanine
- › Private Debt – Microfinance
- › LP Structured Funds, Balance Sheet Debt, Senior Debt

Investment vehicle

- › Evergreen fund

Initial ticket size

- › \$1 to \$2 million

Sectors

- › Agriculture
- › Climate technology (for either mitigation and/or adaptation)
- › Education and training
- › Environment
- › Fair trade and ethical supply chain
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Housing
- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Real estate
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › Global/geo-agnostic
- › Western, Northern and Southern Europe
- › US and Canada
- › Sub-Saharan Africa
- › Southeast Asia
- › South Asia
- › Middle East and North Africa
- › Latin America, South America and Caribbean
- › Eastern Europe, Russia and Central Asia
- › East Asia



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$750 million

Funds raised in USD (total as of June 20, 2023)

\$552.9 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Consumption
- › Investments through financial intermediaries
- › Employment
- › Other

Number of funds currently in portfolio

100

% of funds that meet 2X Criteria*

51%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women
80%

% that are from under-represented groups
40%

Investment Committee members

% that identify as women
58%

% that are from under-represented groups
17%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

Firm name

Coralus

Firm headquarter location

Canada

Fund name

Coralus

Invests in
Companies directly

- Asset class
- › Private Debt – Microfinance
 - › Private Debt – Direct Lending

- Investment vehicle
- › Blended fund
 - › Perpetual, blended

Initial ticket size
› < \$100,000

- Sectors
- › Sector agnostic

- Targeted geography
- › Oceania (including Australia)
 - › US and Canada
 - › Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$16.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis

Number of companies currently in portfolio
100

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Entrepreneurship/ownership
 - › Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
47%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
47%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process
- › Incorporated in the investment thesis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Beneficial Returns

Firm headquarter location
United States

Fund name
CWI Loan Fund

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending
› Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Evergreen fund

Initial ticket size
› < \$100,000

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America and Caribbean
› Middle East and North Africa
› Oceania (including Australia)
› South Asia
› Southeast Asia
› Sub-Saharan Africa
› East Asia



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$5 million

Funds raised in USD (total as of June 20, 2023)
\$5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
—

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Alterna

Firm headquarter location

Guatemala

Fund name

Devela

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Evergreen fund

Initial ticket size
› < \$100,000

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America
and Caribbean



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$30 million

Funds raised in USD
(total as of June 20, 2023)
\$1.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
46

% of companies that meet 2X Criteria*
41%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Triple Jump

Firm headquarter location
Netherlands

Fund name
DGGF

Invests in
Both funds and companies

- Asset class
- › Private Equity – Growth
 - › Private Equity – Venture Capital
 - › Private Debt – Direct Lending
 - › Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Sector agnostic

Targeted geography

- › East Asia
- › Eastern Europe, Russia and Central Asia
- › Latin America, South America and Caribbean
- › Middle East and North Africa
- › South Asia
- › Southeast Asia
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$471.5 million

Funds raised in USD (total as of June 20, 2023)
\$449.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
24

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Leadership
 - › Investments through financial intermediaries

Number of funds currently in portfolio
37

% of funds that meet 2X Criteria*
Unsure – We do not track this

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

60%

% that are from
under-represented groups

0%

Investment Committee members

% that identify as women

20%

% that are from
under-represented groups

20%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio company
- › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

JEDI lens incorporated

- › Age (youth)

Firm name
EcoEnterprises Fund

Firm headquarter location
Costa Rica

Fund name
EcoEnterprises Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Blue economy
- › Food
- › Nature-based solutions
- › Fair trade and ethical supply chain

Targeted geography

- › Latin America, South America and Caribbean



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$111 million

Funds raised in USD (total as of June 20, 2023)
\$111 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
13

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
33%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis

JEDI lens incorporated

- › Community participation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
EG Capital

Firm headquarter location
Mauritius

Fund name

EG Economic Empowerment Fund LP (EG-EEF)

Invests in
Companies directly

Asset class
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$5 to \$10 million

Sectors
› Agriculture
› Blue economy
› Education and training
› Food
› Healthcare

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD
(total as of June 20, 2023)
\$10 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)
› A consideration during investment analysis

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries
› Entrepreneurship/ownership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
50%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Elevor Equity

Firm headquarter location
United States

Fund name
Elevor Equity III, L.P.

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$5 million

Sectors

- › Agriculture
- › Consumer products and services (including e-commerce)

- › Education and training
- › Financial services
- › Fintech

Targeted geography

- › South Asia
- › Latin America, South America and Caribbean



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$73.5 million

Funds raised in USD (total as of June 20, 2023)
\$73.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process
› Provide tailored support to portfolio companies

2X defined GLI approaches used^
› Leadership
› Employment

Number of companies currently in portfolio
9

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
88%

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
67%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI lens incorporated

JEDI integration in the investment process

—

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Elevor Equity

Firm headquarter location
United States

Fund name
Elevor Equity IV, L.P.

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

- › Agriculture
- › Education and training
- › Financial services
- › Fintech

- › Inclusion and access to services and products (including femtech)
- › Transportation

Targeted geography

- › Latin America, South America and Caribbean
- › South Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$120.6 million

Funds raised in USD (total as of June 20, 2023)
\$120.6 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process
› Provide tailored support to portfolio companies

2X defined GLI approaches used[^]
› Leadership
› Employment
› Consumption

Number of companies currently in portfolio
13

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
69%

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
67%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI lens incorporated

JEDI integration in the investment process
—

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Elevar Equity

Firm headquarter location
United States

Fund name
Elevar India V

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Consumer products and services (including e-commerce)
- › Education and training
- › Financial services
- › Fintech
- › Healthcare
- › Inclusion and access to services and products (including femtech)

Targeted geography

- › South Asia

FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$155.6 million

Funds raised in USD
(total as of June 20, 2023)
\$155.6 million

TEAM COMPOSITION

Investment Partners

% that identify as women
67%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
100%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
7

% of companies that meet 2X Criteria*
88%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Entelechy Fund

Firm headquarter location
India

Fund name
Entelechy Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors

- › Agriculture
- › Climate technology (for either mitigation and/or adaptation)
- › Financial services
- › Fintech
- › Housing
- › Renewable energy
- › Transportation

Targeted geography

- › South Asia



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$0



TEAM COMPOSITION

Investment Partners

% that identify as women
51%

% that are from under-represented groups
51%

Investment Committee members

% that identify as women
51%

% that are from under-represented groups
51%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
3

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Enygma Ventures

Firm headquarter location
United States

Fund name
Enygma Ventures

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa
› US and Canada

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$10 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
No

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
67%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
33%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Even Capital

Firm headquarter location
New Zealand

Fund name
Even Capital Fund 1 LP

Invests in
Companies directly

Asset class
› Venture Capital

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Financial services
- › Fintech
- › HR Tech
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation including energy storage and Saas solutions for climate infrastructure)
- › Environment including smart infrastructure and agriculture
- › Healthcare (including medical devices and diagnostics)
- › Social platforms
- › Enterprise Software Solutios
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Professional services (e.g. property & legal services)
- › Renewable energy
- › Blue economy
- › Products and services that improve the lives of women

Targeted geography

- › New Zealand and Australia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
Not publicly disclosed

Funds raised in USD (total as of June 20, 2023)
Not publicly disclosed



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
12

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Even Capital

Fund name
Even Capital Fund 1 LP continued



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from
under-represented groups

0%

Investment Committee members

% that identify as women

100%

% that are from
under-represented groups

0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › A consideration during
investment analysis

JEDI lens incorporated

- › Race/ethnicity
- › Providing equitable access
to products and services where
there is an unmet need

Firm name
Inspired Evolution Managers Limited

Firm headquarter location
South Africa

Fund name
Evolution III

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› < \$100,000

Sectors

- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Renewable energy

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$1,000 million

Funds raised in USD (total as of June 20, 2023)
\$500 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis

Number of companies currently in portfolio
1

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Employment
 - › Investments through financial intermediaries
 - › Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
0%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process
- › A consideration during investment analysis
 - › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity
- › Religion
- › Sexual orientation

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

EWA

Firm headquarter location

Colombia

Fund name

EWA II

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$100,000 to \$1 million

Sectors

› Sector agnostic

Targeted geography

› Latin America, South America and Caribbean

FUND SIZE



Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$23 million

Funds raised in USD

(total as of June 20, 2023)

\$16 million

GENDER LENS INVESTING (GLI)



Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

5

% of companies that meet 2X Criteria*

100%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—

TEAM COMPOSITION



Investment Partners

% that identify as women

40%

% that are from under-represented groups

0%

Investment Committee members

% that identify as women

40%

% that are from under-represented groups

0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)



Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
FINCA International / FINCA Ventures

Firm headquarter location
United States

Fund name
FINCA Ventures

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$200,000

Sectors

- › Agriculture
- › Blue economy
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Education and training
- › Financial services
- › Fintech
- › Food
- › Water, sanitation, and hygiene
- › Healthcare

Targeted geography

- › Sub-Saharan Africa
- › South America and Caribbean



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$40 million

Funds raised in USD (total as of June 20, 2023)
\$6.62 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio
27

% of companies that meet 2X Criteria*
78%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Consumption
- › Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
50%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
25%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
FSD Africa (Investments) Limited

Firm headquarter location
Kenya

Fund name
FSD Africa Investments (FSDAi)

Invests in
Both funds and companies

- Asset class
- › Private Debt – Direct Lending
 - › Private Equity – Venture Capital
 - › Private Debt – Venture Debt or Mezzanine
 - › Private Debt – Infrastructure Debt
 - › Guarantees

Investment vehicle

- › Evergreen fund
- › Specialist Development Agency focused on financial sector development

Initial ticket size
› \$1 to \$10 million

- Sectors
- › Sector agnostic
 - › Circular economy
 - › Climate technology (for either mitigation and/or adaptation)
 - › Financial services
 - › Inclusion and access to services and products (including femtech)
 - › Infrastructure
 - › Renewable energy
 - › Transportation
 - › Water, sanitation, and hygiene

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$132 million

Funds raised in USD (total as of June 20, 2023)
\$132 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › A consideration during investment analysis
 - › Incorporated in the investment thesis
 - › Provide tailored support to portfolio companies

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
42%

Report gender metrics regularly
—

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment
 - › Consumption
 - › Investments through financial intermediaries

Number of funds currently in portfolio
6

% of funds that meet 2X Criteria*
50%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from
under-represented groups

0%

Investment Committee members

% that identify as women

75%

% that are from
under-represented groups

50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › A consideration during investment analysis
- › Incorporated in the investment thesis
- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity
- › Geographies

Firm name
Global Innovation Fund

Firm headquarter location
United Kingdom

Fund name
Global Innovation Fund

Invests in
Companies directly

- Asset class
- › Private Equity – Venture Capital
 - › Private Debt – Direct Lending
 - › Private Debt – Venture Debt or Mezzanine
 - › Private Equity – Growth
 - › Grants

Investment vehicle
› Evergreen fund

Initial ticket size

- › \$100,000 to \$1 million
- › \$1 to \$2 million

› < \$100,000
› \$2 to \$10 million

Sectors
› Sector agnostic

Targeted geography

- › South Asia
- › Southeast Asia

› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$48 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
11

% of companies that meet 2X Criteria*
73%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Other

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
40%

% that are from under-represented groups
60%

Investment Committee members

% that identify as women
20%

% that are from under-represented groups
60%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name
Global Partnerships Impact-First Development Fund, LLC

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

- › Agriculture
- › Education and training
- › Financial services
- › Healthcare
- › Housing

- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › East Asia
- › South Asia
- › Southeast Asia
- › Latin America, South America and Caribbean
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$55 million

Funds raised in USD (total as of June 20, 2023)
\$55 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

2X defined GLI approaches used^
› Consumption

Number of companies currently in portfolio
35

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
Unsure – We do not track this

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
38%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI lens incorporated

JEDI integration in the investment process
› A consideration during investment analysis

› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name
Global Partnerships Impact-First Fund 9, LLC

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

- › Agriculture
- › Education and training
- › Financial services
- › Healthcare
- › Housing

- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › East Asia
- › South Asia
- › Southeast Asia
- › Latin America, South America and Caribbean
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$9.977 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
38%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name
Global Partnerships Impact-First Fund 10, LLC

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

- › Agriculture
- › Education and training
- › Financial services
- › Healthcare
- › Housing

- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › East Asia
- › South Asia
- › Southeast Asia
- › Latin America, South America and Caribbean
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$9.25 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
38%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name

Global Partnerships Impact-First Growth Fund, LLC

Invests in

Companies directly

Asset class

› Private Debt – Direct Lending

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

› Agriculture
› Education and training
› Financial services
› Healthcare
› Housing

› Inclusion and access to services and products (including femtech)
› Microfinance
› Renewable energy
› Water, sanitation, and hygiene

Targeted geography

› East Asia
› South Asia
› Southeast Asia
› Latin America, South America and Caribbean
› Sub-Saharan Africa



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD
\$45.5 million

Funds raised in USD (total as of June 20, 2023)
\$42.375 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

2X defined GLI approaches used[^]

› Consumption

Number of companies currently in portfolio
21

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
Unsure – We do not track this

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
38%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI lens incorporated

JEDI integration in the investment process
› A consideration during investment analysis

› Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name
Global Partnerships Social Investment Fund 6.0, LLC

Invests in

Companies directly

Asset class

› Private Debt – Direct Lending

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$100,000 to \$1 million
› \$1 to \$2 million
› \$2 to \$10 million

Sectors

› Agriculture
› Education and training
› Financial services
› Healthcare
› Housing
› Inclusion and access to services and products (including femtech)
› Microfinance
› Renewable energy
› Water, sanitation, and hygiene

Targeted geography

› Latin America, South America and Caribbean
› Sub-Saharan Africa



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$75 million

Funds raised in USD (total as of June 20, 2023)

\$74.3 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

Report gender metrics regularly

Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

2X defined GLI approaches used[^]

› Consumption

Number of companies currently in portfolio

60

Number of funds currently in portfolio

—

% of companies that meet 2X Criteria*

Unsure – We do not track this

% of funds that meet 2X Criteria*

—



TEAM COMPOSITION

Investment Partners

% that identify as women

We do not track

% that are from under-represented groups

We do not track

Investment Committee members

% that identify as women

25%

% that are from under-represented groups

38%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI lens incorporated

JEDI integration in the investment process

› A consideration during investment analysis

› Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Global Partnerships

Firm headquarter location
United States

Fund name
Global Partnerships/Eleos Social Venture Fund, LLC

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Education and training
- › Financial services
- › Healthcare
- › Housing

- › Inclusion and access to services and products (including femtech)
- › Microfinance
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$7.5 million

Funds raised in USD
(total as of June 20, 2023)
\$5.278 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

2X defined GLI approaches used[^]

- › Consumption

Number of companies currently in portfolio
10

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
Unsure – We do not track this

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
20%

% that are from under-represented groups
20%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI lens incorporated

- JEDI integration in the investment process
- › A consideration during investment analysis

- › Race/ethnicity

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Advance Global Capital

Firm headquarter location
United Kingdom

Fund name
Global SME Growth Fund

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Open-ended fund

Initial ticket size
› \$250,000 to \$1 million

Sectors

- › Construction and Engineering
- › Transportation
- › Professional Services
- › Healthcare, Retailing and Wholesale Trade
- › Information Technology
- › Commercial Services and Supplies
- › Agricultural Products
- › Consumer Staples
- › Financials

Targeted geography

- › Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$500 million

Funds raised in USD (total as of June 20, 2023)
\$157.1 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › integrated throughout the lifecycle of our investment process, recruitment and deal sourcing

Number of companies currently in portfolio
50

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment
 - › Consumption
 - › Investments through financial intermediaries

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
49%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

- JEDI integration in the investment process
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Golden Seeds

Firm headquarter location
United States

Fund name
Golden Seeds

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund
› Collaborative angel fund

Initial ticket size
› \$100,000 to \$1 million
› < \$100,000

Sectors
› Sector agnostic

Targeted geography
› US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$7.6 million

Funds raised in USD
(total as of June 20, 2023)
\$7.6 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
34

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
80%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Heading for Change

Firm headquarter location
United States

Fund name
Heading for Change

Invests in
Other funds

Asset class

- › Private Equity – Venture Capital
- › Private Equity – Growth
- › Private Equity – Buyout
- › Private Debt – Microfinance
- › Private Debt – Direct Lending
- › Private Debt – Venture Debt or Mezzanine

Investment vehicle

- › Donor advised fund

Initial ticket size

- › \$100,000 to \$1 million

Sectors

- › Blue economy
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Food
- › Renewable energy
- › Transportation
- › Water, sanitation, and hygiene
- › Inclusion and access to services and products (including femtech)
- › Agriculture
- › Fair trade and ethical supply chain
- › Financial services
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Industry and manufacturing
- › Infrastructure

Targeted geography

- › Global/geo-agnostic



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$5 million

Funds raised in USD

(total as of June 20, 2023)

\$3.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

No

2X defined GLI approaches used[^]

- › Investments through financial intermediaries
- › Other
- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio

5

% of funds that meet 2X Criteria*

100%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from
under-represented groups
0%

Investment Committee members

% that identify as women
85%

% that are from
under-represented groups
15%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

Firm name
Illumen Capital

Firm headquarter location
United States

Fund name
Illumen Capital, LP

Invests in
Other funds

- Asset class
- › Private Equity – Venture Capital
 - › Private Equity – Growth
 - › Private Equity – Buyout

Investment vehicle

- › Traditional closed-end fund

Initial ticket size

- › \$2 to \$10 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Consumer technology
- › Education and training
- › Environment
- › Financial services
- › Fintech
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Renewable energy

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$100 million

Funds raised in USD
(total as of June 20, 2023)
\$88 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
Not applicable

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Leadership
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio
12

% of funds that meet 2X Criteria*
100%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

33%

% that are from under-represented groups

100%

Investment Committee members

% that identify as women

25%

% that are from under-represented groups

60%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity

Firm name
Illuminate Ventures

Firm headquarter location
United States

Fund name
Illuminate Ventures II, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors

- › Blue economy
- › Circular economy
- › Fintech

- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Enterprise/B2B Software

Targeted geography

- › US and Canada

- › Latin America, South America and Caribbean



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$25 million

Funds raised in USD (total as of June 20, 2023)
\$26 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

Report gender metrics regularly
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership

Number of companies currently in portfolio
13

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
100%

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI lens incorporated

- JEDI integration in the investment process
- › Incorporated in the investment thesis

- › Race/ethnicity
- › Sexual orientation

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Illuminate Ventures

Firm headquarter location
United States

Fund name
Illuminate Ventures III, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$1.5 million

Sectors

- › Fintech
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Enterprise/B2B Software

Targeted geography

- › US and Canada
- › Latin America



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$20 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis

JEDI lens incorporated

- › Race/ethnicity
- › Sexual orientation

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Deetken Impact

Firm headquarter location
Canada

Fund name

Ilu Women's Empowerment Fund

Invests in

Companies directly

Asset class

› Private Debt – Venture Debt
or Mezzanine

Investment vehicle

› Evergreen fund

Initial ticket size

› \$100,000 to \$1 million

Sectors

› Education and training
› Financial services
› Healthcare
› Housing
› Microfinance
› Renewable energy
› Social enterprises
› Agriculture

Targeted geography

› Latin America, South America
and Caribbean

FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$70 million

Funds raised in USD

(total as of June 20, 2023)

\$35 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio

27

% of companies that meet 2X Criteria*

100%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries
› Other

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women

61%

% that are from under-represented groups

68%

Investment Committee members

% that identify as women

60%

% that are from under-represented groups

75%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Inside Capital Partners Ltd

Firm headquarter location
Mauritius

Fund name
Inside Equity Fund II L.P.

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Sector agnostic
- › Agriculture
- › Circular economy
- › Consumer products and services (including e-commerce)
- › Education and training
- › Environment
- › Financial services
- › Healthcare

- › Food
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Microfinance
- › Renewable energy
- › Waste management

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$15 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› It is not yet well defined. We have just communicated at this stage that we commit Fund II to be 2x aligned

Number of companies currently in portfolio
Not applicable

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Inside Capital Partners Ltd

Fund name
Inside Equity Fund II L.P. continued



TEAM COMPOSITION

Investment Partners

% that identify as women
20%

% that are from under-represented groups
60%

Investment Committee members

% that identify as women
0%

% that are from under-represented groups
60%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

Firm name
Insitor Partners

Firm headquarter location
Singapore

Fund name
Insitor Impact Asia Fund II

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$3 million

Sectors

- › Agriculture
- › Financial services
- › Healthcare
- › Housing
- › Microfinance
- › Water, sanitation, and hygiene
- › Education and training

Targeted geography

- › South Asia
- › Southeast Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$53.7 million

Funds raised in USD
(total as of June 20, 2023)
\$53.7 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
70%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
33%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
BlueOrchard

Firm headquarter location
Switzerland

Fund name

InsuResilience Investment Fund (IIF)

Invests in
Companies directly and financial intermediaries

Asset class
› Private Debt/Private Equity

Investment vehicle
› Blended Fund

Initial ticket size
—

Sectors
› Agriculture
› Microfinance
› Fintech

Targeted geography
› Global/geo-agnostic

FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
—

Funds raised in USD (total as of June 20, 2023)
—

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
Yes

Number of companies currently in portfolio
25

% of companies that meet 2X Criteria*
—

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
57%

% that are from under-represented groups
—

Investment Committee members

% that identify as women
IIF-Debt sub-fund
100%

IIF-PE sub-fund
14%

% that are from under-represented groups
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
—

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
BlueOrchard

Firm headquarter location
Switzerland

Fund name

InsuResilience Investment Fund Private Equity II (IIF-PE II)

Invests in
Companies directly

Asset class
› Private Equity

Investment vehicle
› Blended Fund

Initial ticket size
—

Sectors
› Agriculture
› Insurance
› Insurtech

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
—



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› A consideration during investment analysis

Number of companies currently in portfolio
3

% of companies that meet 2X Criteria*
—

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
57%

% that are from under-represented groups
—

Investment Committee members

% that identify as women
12.5%

% that are from under-represented groups
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
—

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Intaba Capital

Firm headquarter location
South Africa

Fund name
Intaba Amari Fund

Invests in
Companies directly

Asset class
› Private Equity – Growth
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$250,000 to \$3 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close, but the investment activity has already started.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$0.025 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
2

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
30%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Inua Capital Limited

Firm headquarter location
Uganda

Fund name
Inua Impact Fund

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$8 million

Funds raised in USD
(total as of June 20, 2023)
\$8 million



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
50%

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
40%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
1

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See [page 49](#) for details on the 2X defined GLI approaches .

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
iungo capital

Firm headquarter location
Uganda

Fund name
iungo capital

Invests in
Companies directly

Asset class
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$50 million

Funds raised in USD
(total as of June 20, 2023)
\$11 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
38

% of companies that meet 2X Criteria*
84%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Jaguar Legacy Fund GP Inc

Firm headquarter location
Canada

Fund name

Jaguar Corridor Investment Fund

Invests in

Companies directly

Asset class

- › Private Debt – Direct Lending
- › Private Debt – Microfinance
- › Carbon investment

Investment vehicle

- › Blended fund

Initial ticket size

- › \$100,000 to \$1 million
- › \$1 to \$2 million
- › \$2 to \$10 million

Sectors

- › Agriculture
- › Environment
- › Financial services
- › Food
- › Microfinance
- › climate, biodiversity/nature

Targeted geography

- › Latin America, South America and Caribbean



FUND SIZE

Fundraising status

Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD

\$100 million

Funds raised in USD

(total as of June 20, 2023)

\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

0

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

No

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Other

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—



TEAM COMPOSITION

Investment Partners

% that identify as women

50%

% that are from under-represented groups

15%

Investment Committee members

% that identify as women

30%

% that are from under-represented groups

0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › A consideration during investment analysis
- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity
- › Strive to invest in indigenous led businesses

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Jango Capital

Firm headquarter location

France

Fund name

Jango Capital Startup Fund

Invests in

Companies directly

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

- › < \$100,000
- › \$100,000 to \$1 million
- › \$1 to \$2 million
- › \$2 to \$10 million

Sectors

- › Sector agnostic
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Fair trade and ethical supply chain
- › Consumer technology
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Media and entertainment
- › Professional services (e.g. legal services)
- › Transportation
- › Tech & Tech enablers

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$64 million

Funds raised in USD

(total as of June 20, 2023)

\$36 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies

currently in portfolio

11

% of companies that meet 2X Criteria*

56%



Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds

currently in portfolio

—

% of funds that meet 2X Criteria*

—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches .

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Janngo Capital

Fund name
Janngo Capital Startup Fund continued



TEAM COMPOSITION

Investment Partners

% that identify as women
60%

% that are from
under-represented groups
60%

Investment Committee members

% that identify as women
53%

% that are from
under-represented groups
47%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the
investment process

—

JEDI lens incorporated

—

Firm name
BlueOrchard

Firm headquarter location
Switzerland

Fund name

Japan ASEAN Women Empowerment Fund (JAWEF)

Invests in
Companies directly

Asset class
› Private Debt – Microfinance

Investment vehicle
› Blended fund

Initial ticket size
› \$1 to \$2 million › \$2 to \$10 million

Sectors
› Microfinance

Targeted geography
› Southeast Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$241 million

Funds raised in USD
(total as of June 20, 2023)
\$241 million



TEAM COMPOSITION

Investment Partners

% that identify as women
We do not track

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
We do not track



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
29

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Shinsei Corporate Investment Limited

Firm headquarter location
Japan

Fund name
Japan Impact Investment I LPS

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Care economy (including aging and care of people with disabilities)
- › Consumer products and services (including e-commerce)
- › Education and training
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)

Targeted geography

- › East Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$3.3 million

Funds raised in USD (total as of June 20, 2023)
\$3.3 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
6

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
—

2X defined GLI approaches used^
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Shinsei Impact Investment Limited

Firm headquarter location
Japan

Fund name
Japan Impact Investment II LPS

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$5 million

Sectors

- › Care economy (including aging and care of people with disabilities)
- › Education and training
- › Consumer products and services (including e-commerce)
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Healthcare

Targeted geography

- › East Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$33.3 million

Funds raised in USD (total as of June 20, 2023)
\$24.3 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
Unsure – We do not track this

Report gender metrics regularly
—

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Kachuwa Impact Fund

Firm headquarter location
United States

Fund name
Kachuwa Impact Fund

Invests in
Both funds and companies

Asset class
› Private Equity – Venture Capital
› Real Estate
› Private Debt – Venture Debt
or Mezzanine

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Circular economy
- › Care economy (including aging and care of people with disabilities)
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Education and training
- › Environment
- › Fair trade and ethical supply chain
- › Food
- › Inclusion and access to services and products (including femtech)
- › Real estate
- › Renewable energy
- › Water, sanitation, and hygiene
- › Impact

Targeted geography
› US



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$20 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
59

% of companies that meet 2X Criteria*
56%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Consumption

Number of funds currently in portfolio
13

% of funds that meet 2X Criteria*
38%

Continues on the next page ▶

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

50%

% that are from
under-represented groups

50%

Investment Committee members

% that identify as women

50%

% that are from
under-represented groups

50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › A consideration during
investment analysis

JEDI lens incorporated

- › Race/ethnicity

Firm name
Ortus Africa Capital

Firm headquarter location
Uganda

Fund name
Karana Credit Fund Limited

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending
› Private Debt – Microfinance

Investment vehicle
› Open-ended fund

Initial ticket size
› < \$100,000

Sectors

› Agriculture
› Consumer products and services
(including e-commerce)

› Financial services
› Fintech
› Transportation

Targeted geography

› South Asia
› Sub-Saharan Africa

› Southeast Asia
› Middle East and North Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$5 million

Funds raised in USD
(total as of June 20, 2023)
\$0.2 million

TEAM COMPOSITION

Investment Partners

% that identify as women
70%

% that are from
under-represented groups
15%

Investment Committee members

% that identify as women
50%

% that are from
under-represented groups
0%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during
investment analysis
› Provide tailored support
to portfolio companies

Number of companies
currently in portfolio
23

% of companies that meet 2X Criteria*
4%

Report gender metrics regularly
No

2X defined GLI approaches used^
› Leadership
› Employment
› Entrepreneurship/ownership

Number of funds
currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the
investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
BlueOrchard

Firm headquarter location
Switzerland

Fund name

Latin America and the Caribbean Gender, Diversity and Inclusion

Invests in
Companies directly

Asset class
› Private Debt – Microfinance

Investment vehicle
› Blended fund

Initial ticket size
› \$1 to \$2 million › \$2 to \$10 million

Sectors
› Financial services › Fintech

Targeted geography
› Latin America, South America and Caribbean



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$200 million

Funds raised in USD (total as of June 20, 2023)
\$100 million



TEAM COMPOSITION

Investment Partners

% that identify as women
80%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
75%

% that are from under-represented groups
We do not track



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
11

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio company

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Linea Capital

Firm headquarter location
South Africa

Fund name
Linea Capital SPV

Invests in
Companies directly

Asset class
› Revenue-based finance

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Education and training
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Infrastructure
- › Mental health
- › Professional services (e.g. legal services)
- › Renewable energy
- › Transportation
- › Water, sanitation, and hygiene

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$1.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
7

% of companies that meet 2X Criteria*
44%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

50%

% that are from
under-represented groups

0%

Investment Committee members

% that identify as women

33%

% that are from
under-represented groups

0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

Firm name
Lok Capital

Firm headquarter location
India

Fund name
Lok

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Microfinance

Targeted geography

- › South Asia



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$180 million

Funds raised in USD (total as of June 20, 2023)
\$135 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › A consideration during investment analysis
- › Incorporated in the investment thesis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
4

% of companies that meet 2X Criteria*
25%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
34%

% that are from under-represented groups
40%

Investment Committee members

% that identify as women
40%

% that are from under-represented groups
40%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Sybilla Masters Fund, LP dba Mastersfund

Firm headquarter location
United States

Fund name
Mastersfund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Debt – Direct Lending

Investment vehicle
› Blended fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› US and Canada
› Global/geo-agnostic

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$4.5 million

TEAM COMPOSITION

Investment Partners

% that identify as women
89%

% that are from under-represented groups
46%

Investment Committee members

% that identify as women
89%

% that are from under-represented groups
46%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
10

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› The fund is intentional in outreach

JEDI lens incorporated
› Race/ethnicity
› Religion
› Sexual orientation
› Age, nationality, ability/disability, et al

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Mercy Corps Ventures

Firm headquarter location
United States

Fund name
Mercy Corps Ventures Evergreen Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Evergreen fund

Initial ticket size
› < \$100,000

Sectors

- › Agriculture
- › Climate technology (for either mitigation and/or adaptation)
- › Fintech

Targeted geography

- › Latin America, South America and Caribbean
- › Southeast Asia
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$10 million

Funds raised in USD (total as of June 20, 2023)
\$9 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
47

% of companies that meet 2X Criteria*
49%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
16%

% that are from under-represented groups
33%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity
- › Local/proximate

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
MCE Social Capital

Firm headquarter location
United States

Fund name
MESA

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$1 to \$2 million

Sectors

- › Agriculture
- › Microfinance

Targeted geography

- › East Asia
- › Eastern Europe, Russia and Central Asia
- › Latin America, South America and Caribbean

- › Water, sanitation, and hygiene
- › Renewable energy

- › South Asia
- › Southeast Asia
- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$40 million

Funds raised in USD
(total as of June 20, 2023)
\$41.6 million



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
45%

% that are from under-represented groups
0%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio
60

% of companies that meet 2X Criteria*
98%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Minerva Venture Capital

Firm headquarter location
United Kingdom

Fund name
Minerva Venture Fund I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Circular economy
- › Environment
- › Financial services
- › Consumer technology

- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Renewable energy

Targeted geography

- › Eastern Europe, Russia and Central Asia

- › Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$10 million

Funds raised in USD (total as of June 20, 2023)
\$1 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies

Number of companies currently in portfolio
20

% of companies that meet 2X Criteria*
—

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Leadership

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Minerva Venture Capital

Fund name
Minerva Venture Fund I continued



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from
under-represented groups

50%

Investment Committee members

% that identify as women

50%

% that are from
under-represented groups

25%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

› Provide tailored support
to portfolio company

JEDI lens incorporated

› Race/ethnicity

Firm name
Mirova SunFunder

Firm headquarter location
Kenya

Fund name
Mirova Gigaton Fund

Invests in
Companies directly

Asset class
› Private Debt – Direct Lending
› Private Debt – Infrastructure Debt

Investment vehicle
› Blended fund

Initial ticket size
› \$10 to \$50 million

Sectors

› Circular economy
› Environment
› Renewable energy

Targeted geography

› Southeast Asia
› Sub-Saharan Africa
› South Asia
› Middle East and North Africa
› Latin America, South America and Caribbean



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$500 million

Funds raised in USD (total as of June 20, 2023)
\$171 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
3

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Employment
› Investments through financial intermediaries

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
57%

% that are from under-represented groups
57%

Investment Committee members

% that identify as women
44%

% that are from under-represented groups
57%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process

› A consideration during investment analysis

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Mirova

Firm headquarter location

France

Fund name

MIROVA SLF2

Invests in

Companies directly

Asset class

- › Private Equity – Growth
- › Private Debt – Direct Lending

Investment vehicle

- › Traditional closed-end fund
- › Blended fund

Initial ticket size

- › \$10 to \$50 million

Sectors

- › Agriculture

Targeted geography

- › Latin America, South America and Caribbean
- › South Asia
- › Southeast Asia
- › Sub-Saharan Africa
- › Middle East and North Africa

FUND SIZE



Fundraising status

Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD

\$350 million

Funds raised in USD

(total as of June 20, 2023)

\$0

GENDER LENS INVESTING (GLI)



Quantified gender mandate

Yes

GLI in the investment process

- › A consideration during investment analysis

Number of companies currently in portfolio

0

% of companies that meet 2X Criteria*

0%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Leadership
- › Employment
- › Entrepreneurship/ownership

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—

TEAM COMPOSITION



Investment Partners

% that identify as women

25%

% that are from under-represented groups

0%

Investment Committee members

% that identify as women

40%

% that are from under-represented groups

0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)



Incorporate a JEDI lens

No

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

NESsT

Firm headquarter location

United States

Fund name

NESsT Lirio Fund

Invests in

Companies directly

Asset class

› Private Debt – Direct Lending

Investment vehicle

› Evergreen fund

Initial ticket size

› \$50,000 to \$500,000

Sectors

› Agriculture

› Environment

Targeted geography

› Latin America, South America and Caribbean



FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$10 million

Funds raised in USD

(total as of June 20, 2023)

\$4.6 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

Report gender metrics regularly

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment

Number of companies currently in portfolio

11

Number of funds currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

92%

% of funds that meet 2X Criteria*

Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women

78%

% that are from under-represented groups

0%

Investment Committee members

% that identify as women

40%

% that are from under-represented groups

0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI lens incorporated

JEDI integration in the investment process

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Circulate Capital

Firm headquarter location
Singapore

Fund name
Ocean Fund LP

Invests in
Companies directly

Asset class
› Private Equity – Growth
› Private Debt – Direct Lending

Investment vehicle
› Traditional closed-end fund
› Blended fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Circular economy
› Environment
› Industry and manufacturing

Targeted geography
› South Asia
› Southeast Asia
› Global/geo-agnostic

FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$112 million

Funds raised in USD
(total as of June 20, 2023)
\$112 million

TEAM COMPOSITION

Investment Partners

% that identify as women
57%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
40%

% that are from under-represented groups
0%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
11

% of companies that meet 2X Criteria*
36%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Octerra Capital

Firm headquarter location
Nigeria

Fund name
Octerra Africa Fund II

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$0.5 to \$4.5 million

Sectors
› Sector agnostic

Targeted geography
› Middle East and North Africa › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$100 million

Funds raised in USD
(total as of June 20, 2023)
\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
Not applicable

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
30%

% that are from under-represented groups
65%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Octerra Capital

Firm headquarter location
Nigeria

Fund name
Octerra Capital Fund I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Private fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Middle East and North Africa › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$10 million

Funds raised in USD
(total as of June 20, 2023)
\$5 million



TEAM COMPOSITION

Investment Partners

% that identify as women
50%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
100%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
14

% of companies that meet 2X Criteria*
43%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Omnivore Capital Management Advisors Pvt Ltd

Firm headquarter location
India

Fund name
Omnivore Partners India Fund 2 (Fund 2)

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million › \$1 to \$2 million

Sectors
› Agriculture › Food
› Fintech

Targeted geography
› Southeast Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$100 million

Funds raised in USD
(total as of June 20, 2023)
\$100 million



TEAM COMPOSITION

Investment Partners

% that identify as women
0%

% that are from
under-represented groups
50%

Investment Committee members

% that identify as women
0%

% that are from
under-represented groups
50%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during investment analysis
› Incorporated in the investment thesis
› Gender is a key theme deeply embedded in Fund's ESG and Impact theses. This is tracked by deal, MIS, ESG & Impact teams of the fund and reported to the Partners and LPs at periodic intervals.

Number of companies
currently in portfolio
29

% of companies that meet 2X Criteria*
24%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Employment
› Investments through financial intermediaries

Number of funds
currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the
investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Triple Jump

Firm headquarter location
Netherlands

Fund name
ONP + FIRF

Invests in
Companies directly

Asset class
› Private Debt – Microfinance

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million
› \$1 to \$2 million

Sectors

› Financial services › Microfinance

Targeted geography

› East Asia › Middle East and North Africa
› Eastern Europe, Russia and › South Asia
Central Asia › Southeast Asia
› Latin America, South America › Sub-Saharan Africa
and Caribbean

FUND SIZE



Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$144 million

Funds raised in USD (total as of June 20, 2023)
\$116 million

GENDER LENS INVESTING (GLI)



Quantified gender mandate
Yes

Report gender metrics regularly
Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis

2X defined GLI approaches used[^]

› Investments through financial intermediaries
› Consumption

Number of companies currently in portfolio
43

Number of funds currently in portfolio
—

% of companies that meet 2X Criteria*
60%

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION



Investment Partners

% that identify as women
40%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
60%

% that are from under-represented groups
0%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)



Incorporate a JEDI lens

No

JEDI lens incorporated

JEDI integration in the investment process

—

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
OPES Italia Sicaf EuVECA

Firm headquarter location
Italy

Fund name
OPES Italia Sicaf EuVECA

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund
› Impact investing closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic
› Looking for impact

Targeted geography
› Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$40 million

Funds raised in USD
(total as of June 20, 2023)
\$38 million



TEAM COMPOSITION

Investment Partners

% that identify as women
25%

% that are from under-represented groups
25%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
25%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies
› Collecting segmented gender data in the recurrent reporting by portfolio companies and by the fund to the LP

Number of companies currently in portfolio
8

% of companies that meet 2X Criteria*
50%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› Incorporated in the investment thesis

JEDI lens incorporated
› Race/ethnicity
› Cognitive

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Phatisa

Firm headquarter location

Mauritius

Fund name

Pan African Housing Fund (PAHF)

Invests in

Companies directly

Asset class

› Private Equity – Growth

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$2 to \$10 million

Sectors

› Housing

› Real estate

Targeted geography

› Sub-Saharan Africa



FUND SIZE

Fundraising status

Fund is closed. It is in the divestment period.

Targeted fund size in USD

\$42 million

Funds raised in USD

(total as of June 20, 2023)

\$42 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

No

GLI in the investment process

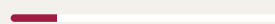
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio

6

% of companies that meet 2X Criteria*

17%



Report gender metrics regularly

Yes

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*

—



TEAM COMPOSITION

Investment Partners

% that identify as women

0%

% that are from under-represented groups

0%

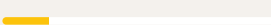
Investment Committee members

% that identify as women

0%

% that are from under-represented groups

17%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

› A consideration during investment analysis

JEDI lens incorporated

› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Phatisa

Firm headquarter location

Mauritius

Fund name

Phatisa Food Fund 2

Invests in

Companies directly

Asset class

- › Private Equity – Growth
- › Private Equity – Buyout

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$10 to \$20 million

Sectors

› Food value chain

Targeted geography

› Sub-Saharan Africa



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$143 million

Funds raised in USD

(total as of June 20, 2023)

\$143 million



TEAM COMPOSITION

Investment Partners

% that identify as women

0%

% that are from under-represented groups

25%

Investment Committee members

% that identify as women

13%

% that are from under-represented groups

38%



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

5

% of companies that meet 2X Criteria*

60%

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Leadership
- › Employment
- › Investments through financial intermediaries

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
R3i Capital LLC

Firm headquarter location
United States

Fund name
R3i Future Fund LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Blue economy
- › Care economy (including aging and care of people with disabilities)
- › Climate technology (for either mitigation and/or adaptation)
- › Fintech
- › Healthcare
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Renewable energy
- › Transportation
- › Water, sanitation, and hygiene

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$3 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
0%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Consumption
- › Leadership

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
10%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Opes-LCEF

Firm headquarter location
United Kingdom

Fund name
Restart Catalyst

Invests in
Companies directly

Asset class
› Impact Linked Loan

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Agriculture
› Climate technology (for either mitigation and/or adaptation)
› Renewable energy
› Transportation

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$1.5 million

Funds raised in USD (total as of June 20, 2023)
\$1.5 million

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
66%

% that are from under-represented groups
33%

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
2

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Opes-LCEF

Firm headquarter location
United Kingdom

Fund name

Restart East Africa

Invests in
Companies directly

Asset class
› Convertible Loan

Investment vehicle
› Evergreen fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Agriculture
› Climate technology (for either mitigation and/or adaptation)
› Renewable energy
› Transportation

Targeted geography
› Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$0.5 million

Funds raised in USD (total as of June 20, 2023)
\$0.5 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
5

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
66%

% that are from under-represented groups
33%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
RH Capital

Firm headquarter location
United States

Fund name

RH Capital Fund II, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million › \$1 to \$2 million

Sectors
› Healthcare › Mental health

Targeted geography
› US and Canada › Western, Northern and Southern Europe
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$25 million

Funds raised in USD
(total as of June 20, 2023)
\$38.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
20

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Root Capital

Firm headquarter location
United States

Fund name

Root Capital Notes Program

Invests in

Companies directly

Asset class

› Private Debt – Direct Lending

Investment vehicle

› Evergreen fund

Initial ticket size

› \$100,000 to \$1 million

› < \$100,000

› \$1 to \$2 million

Sectors

› Agriculture

› Environment

› Fair trade and ethical supply chain

Targeted geography

› Latin America, South America
and Caribbean

› Oceania (including Australia)

› Sub-Saharan Africa

FUND SIZE

Fundraising status

Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD

\$49.5 million

Funds raised in USD
(total as of June 20, 2023)

\$49.5 million

GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

Report gender metrics regularly

Yes

GLI in the investment process

› Provide tailored support to portfolio companies

2X defined GLI approaches used[^]

› Entrepreneurship/ownership
› Leadership
› Employment

Number of companies currently in portfolio

100

Number of funds currently in portfolio

—

% of companies that meet 2X Criteria*

62%

% of funds that meet 2X Criteria*

—

TEAM COMPOSITION

Investment Partners

% that identify as women

52%

% that are from under-represented groups

We do not track

Investment Committee members

% that identify as women

25%

% that are from under-represented groups

We do not track

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI lens incorporated

JEDI integration in the investment process

—

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Sanari Capital

Firm headquarter location
South Africa

Fund name
Sanari 3S Growth Fund

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Agriculture
- › Care economy (including aging and care of people with disabilities)
- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Education and training
- › Environment
- › Fintech
- › Food
- › Healthcare
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Industry and manufacturing

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$25.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

3

% of companies that meet 2X Criteria*
67%

Report gender metrics regularly
Yes

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Investments through financial intermediaries

Number of funds currently in portfolio

—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
71%

% that are from under-represented groups
57%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
67%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Saronas Asset Management

Firm headquarter location
Canada

Fund name

Saronas Global Growth Markets Fund I and II (SGGM I and II)

Invests in
Both funds and companies

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Sector agnostic

Targeted geography
› Latin America, South America and the Caribbean
› South Asia
› Southeast Asia
› Sub-Saharan Africa
› Middle East and North Africa
› Eastern Europe, Russia and Central Asia



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$ 235.24 million

Funds raised in USD
(total as of June 20, 2023)
\$ 235.24 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
152

% of companies that meet 2X Criteria*
62%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries
› Entrepreneurship/ownership

Number of funds currently in portfolio
19

% of funds that meet 2X Criteria*
89%



TEAM COMPOSITION

Investment Partners

% that identify as women
25%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated

› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Bridges Outcomes Ltd.

Firm headquarter location
United Kingdom

Fund name
SDG Outcomes Initiative

Invests in
Companies directly

Asset class
› Other (Outcomes contracts)

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Education
- › Environment
- › Healthcare
- › Other (Employment, Livelihoods, Child Protection)

Targeted geography

- › Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$90-\$100 million

Funds raised in USD (total as of June 20, 2023)
\$66 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
9

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used[^]
- › Entrepreneurship/ownership
 - › Leadership
 - › Employment
 - › Consumption
 - › Investments through financial intermediaries

Number of funds currently in portfolio
1

% of funds that meet 2X Criteria*
100%

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women

40%

% that are from under-represented groups

40%

Investment Committee members

% that identify as women

60%

% that are from under-represented groups

60%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › IC processes and selection of investments – socio economic status of communities

JEDI lens incorporated

- › Other (The Fund is focused on reaching the most marginalised in the lowest income countries, and in particularly underserved communities within those countries who face extreme poverty and lack access to essential services like nutrition, healthcare, education, employment)

Firm name
Secha Capital

Firm headquarter location
South Africa

Fund name
Secha Capital Impact

Invests in
Companies directly

Asset class
› Private Equity – Growth
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Food
- › Healthcare
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$35 million

Funds raised in USD (total as of June 20, 2023)
\$16 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio
4

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Other

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from under-represented groups
67%

Investment Committee members

% that identify as women
33%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
She Sahara Investment Partners

Firm headquarter location
Ghana

Fund name
She Sahara Fund I

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund
› Blended fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Food
- › Renewable energy

Targeted geography

- › Sub-Saharan Africa

FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$0

GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
0

% of companies that meet 2X Criteria*
0%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—

TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
30%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Sofia Fund

Firm headquarter location
United States

Fund name
Sofia Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)

- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Water, sanitation, and hygiene

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$5.5 million

Funds raised in USD (total as of June 20, 2023)
\$5.5 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
11

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
98%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Sonen Capital

Firm headquarter location

United States

Fund name

N/A – outsourced impact CIO and advisors

Invests in

Other funds

Asset class

- › Private Equity – Venture Capital
- › Private Equity – Growth
- › Private Equity – Buyout
- › Private Debt – Direct Lending
- › Private Debt – Venture Debt or Mezzanine
- › Private Debt – Microfinance
- › Real Estate

Investment vehicle

- › See above, perhaps we could describe this as a custom fund of funds. We provide outsourced impact CIO and act as advisors

Initial ticket size

- › \$2 to \$10 million

Sectors

- › Sector agnostic

Targeted geography

- › Global/geo-agnostic
- › Western, Northern and Southern Europe
- › US and Canada
- › Sub-Saharan Africa
- › Southeast Asia
- › Oceania (including Australia)
- › Middle East and North Africa
- › Latin America, South America and Caribbean
- › South Asia



FUND SIZE

Fundraising status

—

Targeted fund size in USD

—

Funds raised in USD (total as of June 20, 2023)

—



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

Yes

2X defined GLI approaches used^

- › Leadership
- › Employment
- › Investments through financial intermediaries
- › Entrepreneurship/ownership

Number of funds currently in portfolio

22

% of funds that meet 2X Criteria*

68%

Continues on the next page ▶

^ See page 49 for details on the 2X defined GLI approaches .

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Sonnet Capital

Fund name
N/A – outsourced impact CIO and advisors continued



TEAM COMPOSITION

Investment Partners

% that identify as women

—

% that are from
under-represented groups

—

Investment Committee members

% that identify as women

—

% that are from
under-represented groups

—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

› A consideration during
investment analysis

JEDI lens incorporated

› Race/ethnicity

Firm name
Sweef Capital

Firm headquarter location
Singapore

Fund name
Southeast Asia Women's Economic Empowerment Fund (SWEEF)

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Care economy (including aging and care of people with disabilities)
- › Climate technology (for either mitigation and/or adaptation)
- › Consumer products and services (including e-commerce)
- › Consumer technology
- › Education and training
- › Food
- › Healthcare

Targeted geography
› Southeast Asia



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$30 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

- GLI in the investment process
- › Incorporated in the investment thesis
 - › A consideration during investment analysis
 - › Provide tailored support to portfolio companies
 - › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)

Number of companies currently in portfolio
3

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

- 2X defined GLI approaches used^
- › Employment
 - › Leadership
 - › Entrepreneurship/ownership
 - › Consumption
 - › Investments through financial intermediaries

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
75%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Sweef Capital

Firm headquarter location
Singapore

Fund name

Southeast Asia Women's Economic Empowerment Fund

Invests in

Companies directly

Asset class

› Private Equity – Growth

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$2 to \$10 million

Sectors

- › Agriculture
- › Care economy (including aging and care of people with disabilities)
- › Consumer products and services (including e-commerce)
- › Education and training
- › Environment
- › Fair trade and ethical supply chain
- › Food
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Professional services (e.g. legal services)
- › Renewable energy

Targeted geography

› Southeast Asia



FUND SIZE

Fundraising status

Fund is closed. It is in the investment period.

Targeted fund size in USD

\$50 million

Funds raised in USD

(total as of June 20, 2023)

\$40 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

Report gender metrics regularly

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies
- › Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)
- › and taken into account in determining LPs as partners

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption

Number of companies currently in portfolio

2

Number of funds currently in portfolio

Not applicable

% of companies that meet 2X Criteria*

100%

% of funds that meet 2X Criteria*

Not applicable

Continues on the next page ►

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from
under-represented groups
75%

Investment Committee members

% that identify as women
100%

% that are from
under-represented groups
66%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

- › A consideration during
investment analysis

JEDI lens incorporated

- › Race/ethnicity
- › Religion
- › This isn't communicated
externally given the strong
gender focus but diversity
across these areas is
considered within the
impact potential of every
portfolio company

Firm name
Brian Nguyen

Firm headquarter location
United States

Fund name
Spring B Fund I, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Care economy (including aging and care of people with disabilities)
- › Circular economy
- › Consumer technology
- › Education and training
- › Financial services
- › Fintech
- › Healthcare

- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Mental health

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$40 million

Funds raised in USD (total as of June 20, 2023)
\$41.1 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
14

% of companies that meet 2X Criteria*
Unsure – we do not track this

Report gender metrics regularly
No

2X defined GLI approaches used^
› Consumption
› Leadership
› Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
75%

% that are from under-represented groups
50%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
 Incofin Investment Management

Firm headquarter location
 Belgium

Fund name
Still in development

Invests in
 Companies directly

Asset class
 › Private Debt – Microfinance

Investment vehicle
 › Blended fund

Initial ticket size
 › \$2 to \$10 million

Sectors
 › Financial services › Microfinance

Targeted geography
 › East Asia › Middle East and North Africa
 › Eastern Europe, Russia and › South Asia
 Central Asia › Southeast Asia
 › Latin America, South America › Sub-Saharan Africa
 and Caribbean



FUND SIZE

Fundraising status
 Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
 \$600 million

Funds raised in USD (total as of June 20, 2023)
 \$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate
 Yes

GLI in the investment process
 › Incorporated in the investment thesis
 › A consideration during investment analysis
 › Provide tailored support to portfolio companies

Number of companies currently in portfolio
 Not applicable

% of companies that meet 2X Criteria*
 Not applicable

Report gender metrics regularly
 Yes

2X defined GLI approaches used^
 › Entrepreneurship/ownership
 › Leadership
 › Employment
 › Consumption
 › Investments through financial intermediaries

Number of funds currently in portfolio
 —

% of funds that meet 2X Criteria*
 —



TEAM COMPOSITION

Investment Partners

% that identify as women
 53%

% that are from under-represented groups
 We do not track

Investment Committee members

% that identify as women
 60%

% that are from under-represented groups
 We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
 No

JEDI integration in the investment process
 —

JEDI lens incorporated
 —

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
The 22 Fund

Firm headquarter location
United States

Fund name
The 22 Fund I LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Early Growth

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors

- › Climate technology (for either mitigation and/or adaptation)
- › Circular economy
- › Agriculture
- › Environment
- › Industry and manufacturing
- › Renewable energy
- › Water, sanitation, and hygiene
- › Transportation

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$100 million

Funds raised in USD (total as of June 20, 2023)
\$32 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

Number of companies currently in portfolio
5

% of companies that meet 2X Criteria*
80%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Leadership
- › Employment

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
66%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
66%

% that are from under-represented groups
33%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis

JEDI lens incorporated

- › Race/ethnicity

[^] See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

The JumpFund

Firm headquarter location

United States

Fund name

The JumpFund LP

Invests in

Both funds and companies

Asset class

› Private Equity – Venture Capital

Investment vehicle

› Traditional closed-end fund

Initial ticket size

› \$100,000 to \$1 million

Sectors

› Sector agnostic

Targeted geography

› US and Canada



FUND SIZE

Fundraising status

Fund is closed. It is in the divestment period.

Targeted fund size in USD

\$8 million

Funds raised in USD

(total as of June 20, 2023)

\$7.8 million



TEAM COMPOSITION

Investment Partners

% that identify as women

98%

% that are from under-represented groups

2%

Investment Committee members

% that identify as women

100%

% that are from under-represented groups

14%



GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio

15

% of companies that meet 2X Criteria*

98%

Report gender metrics regularly

—

2X defined GLI approaches used^

› Entrepreneurship/ownership
› Leadership
› Consumption
› Employment

Number of funds currently in portfolio

1

% of funds that meet 2X Criteria*

100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
True Wealth Ventures

Firm headquarter location
United States

Fund name
True Wealth Ventures Fund 1

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Care economy (including aging and care of people with disabilities)
- › Circular economy
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Mental health
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$20 million

Funds raised in USD (total as of June 20, 2023)
\$19.1 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
12

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
True Wealth Ventures

Firm headquarter location
United States

Fund name
True Wealth Ventures Fund II

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Circular economy
- › Care economy (including aging and care of people with disabilities)
- › Climate technology (for either mitigation and/or adaptation)
- › Fair trade and ethical supply chain
- › Environment
- › Healthcare
- › Inclusion and access to services and products (including femtech)
- › Mental health
- › Renewable energy
- › Water, sanitation, and hygiene

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$30 million

Funds raised in USD (total as of June 20, 2023)
\$35 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
5

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
0%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Calvert Impact

Firm headquarter location
United States

Fund name

US Small Business Recovery Funds and State Small Business Credit Initiative (SSBCI) Programs

Invests in
Other funds

Asset class
› Loan purchases

Investment vehicle
› Blended fund

Initial ticket size
› < \$100,000

Sectors
› Small business

Targeted geography
› US and Canada



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$526.9 million

Funds raised in USD (total as of June 20, 2023)
\$526.9 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
Not applicable

% of companies that meet 2X Criteria*
Unsure – we do not track this

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
80%

% that are from under-represented groups
40%

Investment Committee members

% that identify as women
40%

% that are from under-represented groups
25%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated

› Race/ethnicity

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
VestedWorld

Firm headquarter location
United States

Fund name
VestedWorld Rising Star Fund, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital
› Private Debt – Venture Debt or Mezzanine

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Agriculture
- › Arts and culture
- › Consumer products and services (including e-commerce)
- › Blue economy
- › Consumer technology
- › Education and training
- › Climate technology (for either mitigation and/or adaptation)
- › Environment
- › Fair trade and ethical supply chain
- › Fashion
- › Financial services
- › Fintech
- › Food
- › Healthcare
- › Hospitality
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)
- › Inclusion and access to services and products (including femtech)
- › Industry and manufacturing
- › Media and entertainment
- › Mental health
- › Professional services (e.g. legal services)
- › Transportation
- › Water, sanitation, and hygiene

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$35 million

Funds raised in USD (total as of June 20, 2023)
\$30 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
19

% of companies that meet 2X Criteria*
79%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

Continues on the next page ▶

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
VestedWorld

Fund name
VestedWorld Rising Star Fund, LP continued



TEAM COMPOSITION

Investment Partners

% that identify as women

50%

% that are from
under-represented groups

100%

Investment Committee members

% that identify as women

40%

% that are from
under-represented groups

80%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the
investment process

› A consideration during
investment analysis

JEDI lens incorporated

› Race/ethnicity

Firm name
Wangara Capital Investments

Firm headquarter location
United Kingdom

Fund name
Wangara Growth Fund

Invests in
Companies directly

- Asset class
- › Private Equity – Venture Capital
 - › Private Equity – Growth
 - › Private Debt – Venture Debt or Mezzanine

- Investment vehicle
- › Traditional closed-end fund
 - › Blended fund

Initial ticket size
› \$1 to \$2 million

- Sectors
- › Agriculture
 - › Circular economy
 - › Climate technology (for either mitigation and/or adaptation)
 - › Consumer products and services (including e-commerce)
 - › Education and training
 - › Financial services
 - › Fintech
 - › Healthcare
 - › Food
 - › Renewable energy

Targeted geography
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$50 million

Funds raised in USD (total as of June 20, 2023)
\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis

Number of companies currently in portfolio
6

% of companies that meet 2X Criteria*
66%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption
› Investments through financial intermediaries

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable



TEAM COMPOSITION

Investment Partners

% that identify as women
51%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
67%

% that are from under-represented groups
67%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Wocstar Capital LLC

Firm headquarter location
United States

Fund name
Wocstar Fund I, LP

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors

- › Consumer technology
- › Fintech
- › Information and communications technology (e.g. artificial intelligence, virtual reality, blockchain)

- › Media and entertainment
- › Renewable energy

Targeted geography

- › US and Canada



FUND SIZE

Fundraising status
Fundraising. We have completed a first close and/or the investment activity is ongoing.

Targeted fund size in USD
\$20 million

Funds raised in USD (total as of June 20, 2023)
\$14 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › Provide tailored support to portfolio companies
- › A consideration during investment analysis

Number of companies currently in portfolio
17

% of companies that meet 2X Criteria*
90%

Report gender metrics regularly
Yes

2X defined GLI approaches used[^]

- › Entrepreneurship/ownership
- › Employment
- › Leadership
- › Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
100%

Investment Committee members

% that identify as women
100%

% that are from under-represented groups
100%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity
- › Religion
- › Sexual orientation

[^] See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Cross-Border Impact Ventures

Firm headquarter location
Canada

Fund name

Women's and Children's Health Technology Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund
› Structured closed-end fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Health technology

Targeted geography
› US and Canada
› Western, Northern and Southern Europe



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$150 million

Funds raised in USD
(total as of June 20, 2023)
\$53.4 million




GENDER LENS INVESTING (GLI)

Quantified gender mandate
No

GLI in the investment process
› A consideration during investment analysis
› Incorporated in the investment thesis
› Provide tailored support to portfolio companies
› Included as part of structural impact linked financial incentives (e.g. to carry or interest rate concessions)
› We meet companies where they are and assist in them diversifying over time; the product criteria is the must have

Number of companies currently in portfolio
5

% of companies that meet 2X Criteria*
100% 

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption
› Leadership
› Entrepreneurship/ownership
› Employment

Number of funds currently in portfolio
Not applicable

% of funds that meet 2X Criteria*
Not applicable

Continues on the next page ►

^ See [page 49](#) for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name

Cross-Border Impact Ventures

Fund name

Women's and Children's Health Technology Fund *continued*



TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from under-represented groups

0%

Investment Committee members

% that identify as women

100%

% that are from under-represented groups

0%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

Yes

JEDI integration in the investment process

- › Provide tailored support to portfolio company

JEDI lens incorporated

- › Race/ethnicity

Firm name
Working Capital Fund

Firm headquarter location
United States

Fund name
Working Capital Fund 1

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$22 million

Funds raised in USD
(total as of June 20, 2023)
\$22 million



TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
25%



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis

Number of companies currently in portfolio
12

% of companies that meet 2X Criteria*
58%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Consumption
› Employment
› Leadership
› Entrepreneurship/ownership

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated
› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Working Capital Fund

Firm headquarter location
United States

Fund name
Working Capital Innovation Fund

Invests in
Companies directly

Asset class
› Private Equity – Venture Capital

Investment vehicle
› Traditional closed-end fund

Initial ticket size
› \$100,000 to \$1 million

Sectors
› Sector agnostic

Targeted geography
› Global/geo-agnostic



FUND SIZE

Fundraising status
Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD
\$75 million

Funds raised in USD
(total as of June 20, 2023)
\$0



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› A consideration during investment analysis
› Incorporated in the investment thesis

Number of companies currently in portfolio
17

% of companies that meet 2X Criteria*
77%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Entrepreneurship/ownership
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
33%

% that are from under-represented groups
33%

Investment Committee members

% that identify as women
25%

% that are from under-represented groups
25%



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
Yes

JEDI integration in the investment process
› A consideration during investment analysis

JEDI lens incorporated

› Race/ethnicity
› Sexual orientation

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Women's World Banking Asset Management

Firm headquarter location
United States

Fund name
WWB Capital Partners

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Blended fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Financial services

Targeted geography
› Latin America, South America and Caribbean
› Southeast Asia
› Sub-Saharan Africa
› South Asia
› Middle East and North Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the divestment period.

Targeted fund size in USD
\$50.64 million

Funds raised in USD
(total as of June 20, 2023)
\$50.64 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
4

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
100%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
40%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Women's World Banking Asset Management

Firm headquarter location
United States

Fund name
WWB Capital Partners II

Invests in
Companies directly

Asset class
› Private Equity – Growth

Investment vehicle
› Blended fund

Initial ticket size
› \$2 to \$10 million

Sectors
› Financial services

Targeted geography
› Latin America, South America and Caribbean
› South Asia
› Southeast Asia
› Sub-Saharan Africa



FUND SIZE

Fundraising status
Fund is closed. It is in the investment period.

Targeted fund size in USD
\$103 million

Funds raised in USD
(total as of June 20, 2023)
\$103 million



GENDER LENS INVESTING (GLI)

Quantified gender mandate
Yes

GLI in the investment process
› Incorporated in the investment thesis
› A consideration during investment analysis
› Provide tailored support to portfolio companies

Number of companies currently in portfolio
11

% of companies that meet 2X Criteria*
100%

Report gender metrics regularly
Yes

2X defined GLI approaches used^
› Leadership
› Employment
› Consumption

Number of funds currently in portfolio
—

% of funds that meet 2X Criteria*
—



TEAM COMPOSITION

Investment Partners

% that identify as women
60%

% that are from under-represented groups
We do not track

Investment Committee members

% that identify as women
50%

% that are from under-represented groups
We do not track



JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens
No

JEDI integration in the investment process
—

JEDI lens incorporated
—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.

Firm name
Zinari Capital Ltd

Firm headquarter location
Ghana

Fund name

Zinari Women's Enterprise Fund

Invests in
Companies directly

Asset class

- › Private Equity – Venture Capital
- › Private Equity – Growth
- › Private Debt – Direct Lending
- › Private Debt – Venture Debt or Mezzanine

Investment vehicle

- › Traditional closed-end fund

Initial ticket size

- › \$100,000 to \$1 million

Sectors

- › Sector agnostic

Targeted geography

- › Sub-Saharan Africa

FUND SIZE

Fundraising status

Fundraising. We have not yet completed a first close and/or the investment activity has not started.

Targeted fund size in USD

\$10.5 million

Funds raised in USD

(total as of June 20, 2023)

\$0

GENDER LENS INVESTING (GLI)

Quantified gender mandate

Yes

GLI in the investment process

- › Incorporated in the investment thesis
- › A consideration during investment analysis
- › Provide tailored support to portfolio companies

Number of companies currently in portfolio

0

% of companies that meet 2X Criteria*

Not applicable

Report gender metrics regularly

No

2X defined GLI approaches used^

- › Entrepreneurship/ownership
- › Leadership
- › Employment
- › Consumption
- › Investments through financial intermediaries

Number of funds currently in portfolio

Not applicable

% of funds that meet 2X Criteria*

Not applicable

TEAM COMPOSITION

Investment Partners

% that identify as women

100%

% that are from under-represented groups

100%

Investment Committee members

% that identify as women

100%

% that are from under-represented groups

100%

JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JEDI)

Incorporate a JEDI lens

No

JEDI integration in the investment process

—

JEDI lens incorporated

—

^ See page 49 for details on the 2X defined GLI approaches.

* Note that these data points are self-reported and have not been verified by Project Catalyst.