

IRIS DATA BRIEF

IRIS is a catalog of generally-accepted performance metrics used to measure an organization's social, environmental, and financial results. IRIS data briefs provide glimpses into performance of the diverse organizations contributing data to the IRIS initiative. This issue's focus is beneficiaries.

Organizations can seek to benefit people and the environment in a number of ways. Impact investments can deliver positive outcomes by expanding access to basic services for people in need or through production processes that benefit society and/or the environment. This brief will focus on data related to clients and suppliers. While distributors and the environment may also be considered beneficiaries, data related to distributors is currently insufficient for meaningful analysis, and data related to the environment may be considered in a future brief. The last data brief covered data related to employees, another potential beneficiary.

FOCUS ON BENEFICIARIES

MARCH 2014, ISSUE 2

EXECUTIVE SUMMARY

DATA CONTRIBUTORS | The organizations contributing data to the IRIS initiative are geographically diverse, with concentrations in Latin America and the Caribbean ("LAC," 24 percent), North America (24 percent) and sub-Saharan Africa ("SSA," 18 percent). Most of the organizations operate in the financial services sector (64 percent), with additional concentration in agriculture (11 percent).

NEW CONTRIBUTORS | Compared to the last IRIS Data Brief released in July 2013, there is a nearly 25 percent increase in the number of organizations contributing data, with over 75 percent of these new organizations being from North America.

PROFITABILITY | The majority of reporting organizations are profitable. Seventy-six percent of organizations reported positive net income (67 percent did so excluding donations) during their last reporting period.

CLIENTS | Financial services organizations have many more clients than do organizations in other sectors. Overall, the median number of clients at financial services organizations is 6,003, while it is 189 at other organizations.

















SUPPLIERS | Supplier-focused organizations are primarily in the agriculture and artisanal sectors, and based in LAC and SSA. The overall median number of suppliers per organization is 465. Supplier-focused organizations based in SSA are more than twice as large, at the median, as those based in LAC.

GROWTH RATES | Client growth rates in clients have been much larger than supplier growth rates. The median growth in clients has been 22 percent annually, with over 85 percent of organizations reporting positive annual client growth. The median growth rate in suppliers has been 0 percent annually, with less than 50 percent of organizations reporting positive annual growth.

INTRODUCTION

Currently, 4,989 organizations anonymously report their performance—via various intermediaries—to the IRIS initiative (please see notes on p. 9 for a break-out of data sources). The majority of organizations (64 percent) contributing data operate in the financial services sector, with the second highest concentration in agriculture (11 percent). In terms of geographic spread, nearly 24 percent are based each in North America and Latin America & the Caribbean (LAC), 18 percent in sub-Saharan Africa (SSA), and more than 10 percent each in Europe & Central Asia (ECA), South Asia, and East Asia & the Pacific (EAP). North America and LAC also have the greatest sectoral variation; whereas in other geographies some 70-90 percent of organizations are in financial services, in both North America and LAC less than 50 percent are in financial services.

FIGURE 1: ORGANIZATIONS BY GEOGRAPHY AND SECTOR¹

	EAST ASIA AND PACIFIC	SUB-SAHARAN AFRICA	SOUTH ASIA	EUROPE AND CENTRAL ASIA	LATIN AMERICA AND THE CARIBBEAN	NORTH AMERICA	MIDDLE EAST AND NORTH AFRICA	TOTAL
AGRICULTURE 	18	141	14	17	293	34	3	520
ARTISANAL 	4	--	3	4	14	8		33
CULTURE 				--	15	11	--	26
EDUCATION 	--		--	--	5	34		39
ENERGY 	48	32	14	3	17	9		123
ENVIRONMENT 	--			--	9	48		57
FINANCIAL SERVICES 	361	598	406	443	518	542	81	2,949
HEALTH 	3	10	8	4	21	27	--	73
HOUSING DEVELOPMENT 		--	5	--	5	31		41
INFORMATION AND COMMUNICATION TECHNOLOGIES 	11	46	16	8	50	64	4	199
INFRASTRUCTURE/FACILITIES DEVELOPMENT 	--		--	--	7			7
OTHER 	12	12	30	14	104	51	9	232
SUPPLY CHAIN SERVICES 	4	--	3	--	12	78		97
TECHNICAL ASSISTANCE SERVICES 	--		--	4	15	139		158
TOURISM 	--			4	4	9		17
WATER 	3	--	--		--	4		7
TOTAL	472	844	505	510	1,091	1,089	100	4,611

There has been a nearly 25 percent increase in the number of organizations contributing data to the IRIS initiative at the time of this brief when compared with the previous brief released in July 2013. Of the 897 new contributing organizations, 77 percent are from North America² and 14 percent from LAC. These new contributors operate across various sectors, including financial services (27 percent), technical assistance services (18 percent), agriculture (13 percent), supply chain services (8 percent), and information and communication technologies (ICT, 8 percent). It is important to note that not all financial services organizations are microfinance institutions. Indeed, many of the new reporting organizations in this sector are community development banks based in the United States.

Overall, 4,989 organizations from 148 countries contribute data to IRIS. The median organization is 12 years old, has 5,537 clients and 32 permanent employees. Given the preponderance of organizations in the financial services (“FS”) sector, it’s useful to understand some overall statistics but also to breakdown the data contributed by FS and non-FS organizations. The median FS organization serves just over 6,000 clients, compared with just under 200 clients served by the median non-FS organization. FS organizations are also more profitable—71 percent of FS organizations are profitable (excluding donations) versus 54 percent for non-FS organizations.

¹ Dashes denote non-zero values that have been withheld due to the IRIS anonymity policy (see ‘notes’ on p. 9 for more about the data anonymity policy). The total column does not include these non-zero values. Sectors are by IRIS metric “Product/Service Type” (PD3017).

² Data for the lion’s share of these new organizations was submitted by National Community Investment Fund (NCIF) and B Lab.

FIGURE 2: CHARACTERISTICS OF ALL CONTRIBUTING ORGANIZATIONS³

OVERALL

Earned Revenue (USD)

270.7 BILLION

N = 1,789 organizations
Median = 866,075

Client Individuals

184.4 MILLION

N = 2,604 organizations
Median = 5,537



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE

N = 2,318 organizations

4,989

NUMBER OF ORGANIZATIONS CONTRIBUTING DATA TO THE IRIS INITIATIVE

148

NUMBER OF COUNTRIES REPRESENTED
Based on location of organizations' headquarters

14

AVERAGE YEARS IN BUSINESS

N = 3,735 organizations
Median = 12

Supplier Individuals

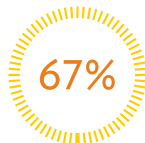
523,464

N = 331 organizations
Median = 465

Permanent Employees

1.1 MILLION

N = 3,539 organizations
Median = 32



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE (EXCL. DONATIONS)

N = 2,928 organizations

NON-FINANCIAL SERVICES

Earned Revenue (USD)

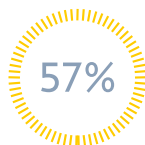
266.4 BILLION

N = 1,689 organizations
Median = 861,857

Client Individuals

4.9 MILLION

N = 103 organizations
Median = 189



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE

N = 166 organizations

2,040

NUMBER OF ORGANIZATIONS CONTRIBUTING DATA TO THE IRIS INITIATIVE

96

NUMBER OF COUNTRIES REPRESENTED
Based on location of organizations' headquarters

11

AVERAGE YEARS IN BUSINESS

N = 1,448 organizations
Median = 12

Supplier Individuals

523,464

N = 331 organizations
Median = 465

Permanent Employees

91,403

N = 1,164 organizations
Median = 14



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE (EXCL. DONATIONS)

N = 729 organizations

FINANCIAL SERVICES

Earned Revenue (USD)

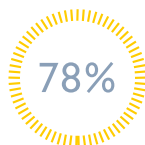
4.3 BILLION

N = 100 organizations
Median = 881,302

Client Individuals

179.5 MILLION

N = 2,501 organizations
Median = 6,003



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE

N = 2,152 organizations

2,949

NUMBER OF ORGANIZATIONS CONTRIBUTING DATA TO THE IRIS INITIATIVE

133

NUMBER OF COUNTRIES REPRESENTED
Based on location of organizations' headquarters

16

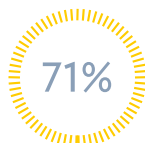
AVERAGE YEARS IN BUSINESS

N = 2,287 organizations
Median = 14

Permanent Employees

997,319

N = 2,375 organizations
Median = 50



PERCENT OF CONTRIBUTING ORGANIZATIONS THAT ARE PROFITABLE (EXCL. DONATIONS)

N = 2,199 organizations

Organizations are also able to report their social and/or environmental impact objectives. Just over 500 organizations report at least one social and/or environmental impact objective; the most frequently selected objectives are detailed in Figure 3.

FIGURE 3: IMPACT OBJECTIVES⁴

SOCIAL IMPACT OBJECTIVES			ENVIRONMENTAL IMPACT OBJECTIVES		
OBJECTIVE	# OF ORGS	% OF TOTAL REPORTING	OBJECTIVE	# OF ORGS	% OF TOTAL REPORTING
INCOME/PRODUCTIVITY GROWTH	281	55%	SUSTAINABLE LAND USE	258	49%
AGRICULTURAL PRODUCTIVITY	279	55%	SUSTAINABLE ENERGY	85	16%
COMMUNITY DEVELOPMENT	255	50%	ENERGY AND FUEL EFFICIENCY	75	14%
CAPACITY-BUILDING	246	48%	POLLUTION PREVENTION & WASTE MANAGEMENT	55	10%
TOTAL REPORTING	509		TOTAL REPORTING	527	

³ Values for IRIS metrics "Earned Revenue" (FP5958), clients (using "Client Individuals" (PI4060)), "Supplier Individuals" (PI9566), "Permanent Employees" (O18869), and profitable organizations (using "Net Income" (FP1301) and "Net Income Before Donation" (FP3274)) were all calculated using each organization's most recently reported figures. For "earned revenue," clients, "supplier individuals," and "permanent employees" we consider only cases where the most recent reported value was non-zero. It should be noted that the earned revenue of three firms in particular total to USD 253 billion out of the total aggregate of USD 270 billion. Further, earned revenue figures have been annualized in the cases where the length of the reporting period was less than one year. It should also be noted that any organizations that did not report on a sector have been included as part of the non-FS category, for the sake of completeness. Average years in business were calculated as 2013 minus average "Year Founded" (OD3520).

⁴ IRIS metrics "Social Impact Objectives" (OD6247) and "Environmental Impact Objectives" (OD4108) are multi-select. The percentage columns divide the number of organizations that chose the specific social/environmental impact objective by the number of organizations that chose at least one social/environmental impact objective.

BENEFICIARIES

This brief will focus on beneficiaries. An important caveat should be noted upfront. Organizations can use IRIS metrics to indicate two things: (a) the target characteristics (e.g. socioeconomic, demographic) of their intended beneficiaries, and (b) details on the numbers of clients, suppliers, distributors, employees, etc. that they reach. It is not currently possible, however, for organizations to use IRIS metrics to specify which stakeholders are their target beneficiaries (e.g. clients and/or suppliers). So, while it might reasonably follow, for instance, that organizations reporting on clients might consider clients among their target beneficiaries, this may not always be the case.

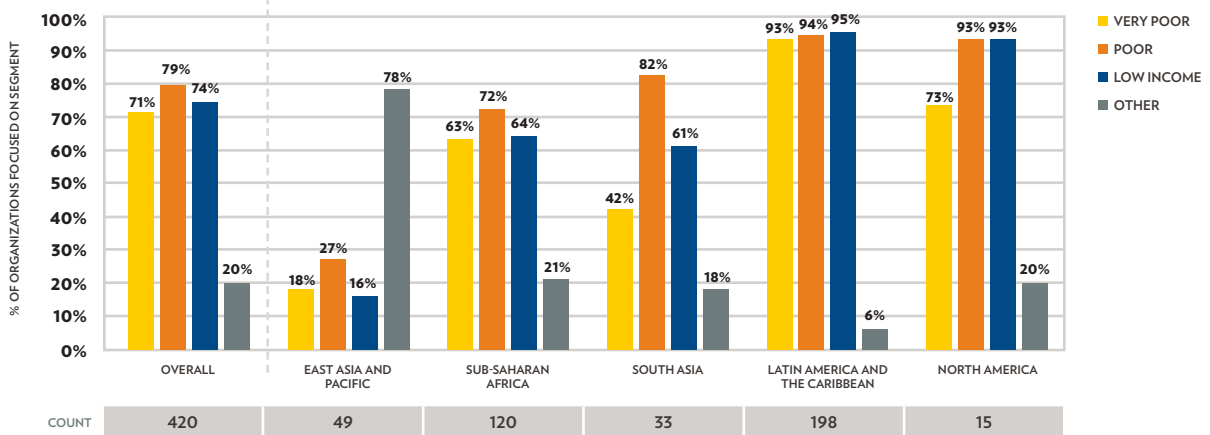
This brief includes specific analyses on clients and suppliers.⁵ For instance, the clients of a health social enterprise might 'benefit' from access to affordable and higher quality basic health services in their local area. Elsewhere, the farmers who supply to a coffee-exporting social enterprise may 'benefit' from greater income as a result of having a stable buyer relationship coupled with technical support on farming inputs.

⁵ There is currently insufficient data on distributors to be able to conduct meaningful analysis. Readers may also be interested in the first IRIS Data Brief, which focused on employees. Detailed analysis of data on employees is not included in this brief. Data related to the environment may be considered in a future brief.

BENEFICIARY SOCIOECONOMICS

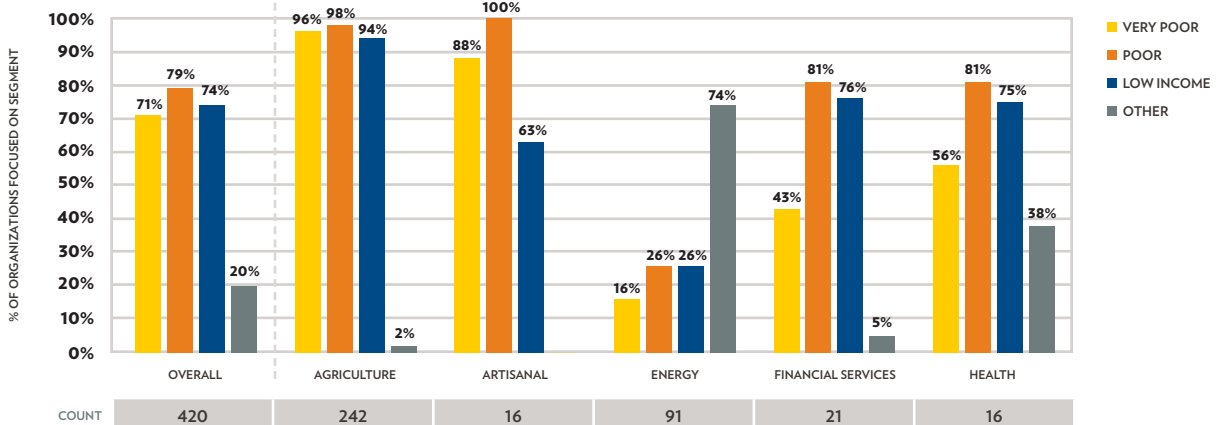
IRIS metrics enable organizations to classify their target beneficiaries' socioeconomic status as either 'very poor,' 'poor,' 'low income' and/or 'other.' Most organizations select more than one target socioeconomic category (see Figure 4). Overall, over 70 percent of the 420 organizations reporting on the socioeconomic status of their intended beneficiaries indicated that they target the 'very poor.' Similarly, over 70 percent indicate that they target the 'poor' and over 70 percent indicate that they target 'low income' populations. This is fairly consistent across all geographies, with the exception of EAP where organizations primarily target the 'other' segment, which is probably best interpreted as people higher on the socioeconomic ladder than 'low income.' It is also worth noting that in South Asia only a little over 40 percent of organizations report targeting the 'very poor.' With more data on the socioeconomic status of beneficiaries, it will be interesting to relate target beneficiary segments with actual beneficiary segments.

FIGURE 4: PERCENT OF ORGANIZATIONS THAT REPORT TARGETING A SPECIFIC SOCIOECONOMIC SEGMENT BY GEOGRAPHY⁶



By sector, it is interesting to note that targeting of 'very poor' beneficiaries is most prominent in the agriculture and artisanal sectors which generally have supplier-focused rather than client-focused models (see Figure 5). In the financial services and health sectors, the targeting of 'very poor' beneficiaries is somewhat lower, while many organizations in the energy sector target the 'other' bracket.

FIGURE 5: PERCENT OF ORGANIZATIONS THAT REPORT TARGETING A SPECIFIC SOCIOECONOMIC SEGMENT BY SECTOR⁷



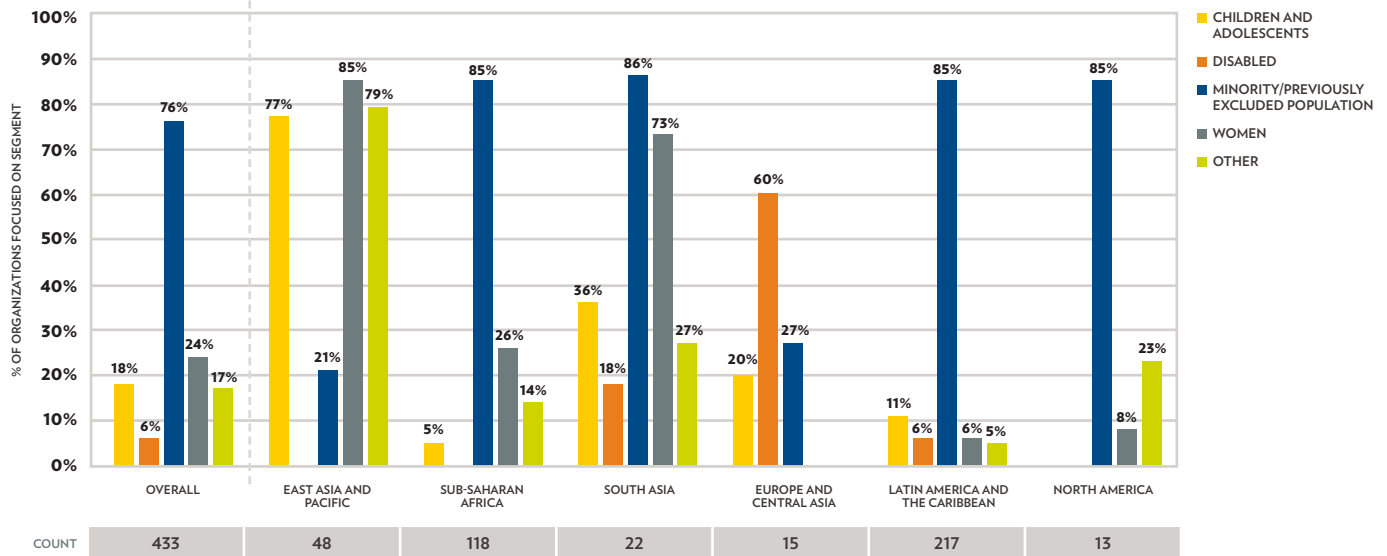
⁶ Showing only geographies with ≥ 10 data points. IRIS metric used is "Target Beneficiary Socioeconomics" (PD2541).

⁷ Showing only sectors with ≥ 10 data points.

BENEFICIARY DEMOGRAPHICS

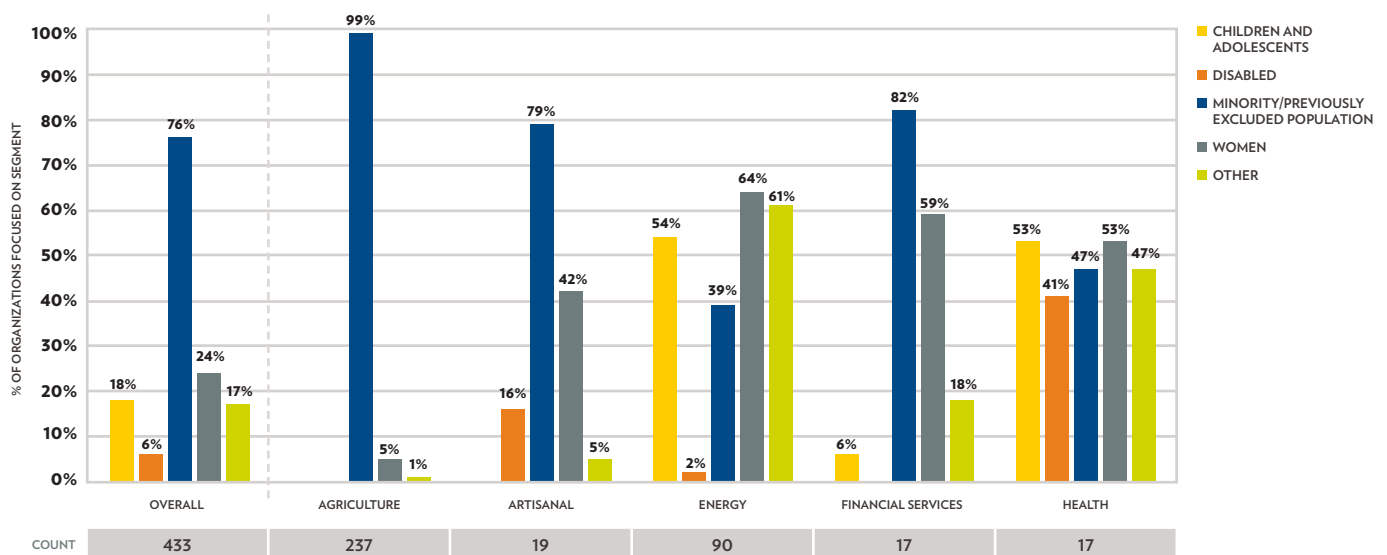
Many contributors also specify the demographic characteristics of their target beneficiaries and, again, can indicate more than one demographic segment (see Figure 6). Overall, more than 75 percent of the 433 organizations reporting on the demographics of their intended beneficiaries target 'minority or previously excluded populations' and just over 20 percent target 'women.' However, it is interesting to note the geographic variation in these targets. Over 70 percent and 80 percent of organizations in South Asia and EAP, respectively, target 'women,' while these numbers are much lower in other geographies. In EAP, over 70 percent of organizations target both 'children and adolescents' and 'other' segments.⁸ Meanwhile, 60 percent of organizations based in ECA target the 'disabled,' while only six percent do so overall.

FIGURE 6: PERCENT OF ORGANIZATIONS THAT REPORT TARGETING A SPECIFIC DEMOGRAPHIC SEGMENT BY GEOGRAPHY⁹



'Minority and previously excluded populations' are primary targets of organizations in the agriculture, artisanal, and financial services sectors, while organizations in the energy and health sectors tend to target beneficiaries across various demographic segments (see Figure 7).

FIGURE 7: PERCENT OF ORGANIZATIONS THAT REPORT TARGETING A SPECIFIC DEMOGRAPHIC SEGMENT BY SECTOR¹⁰

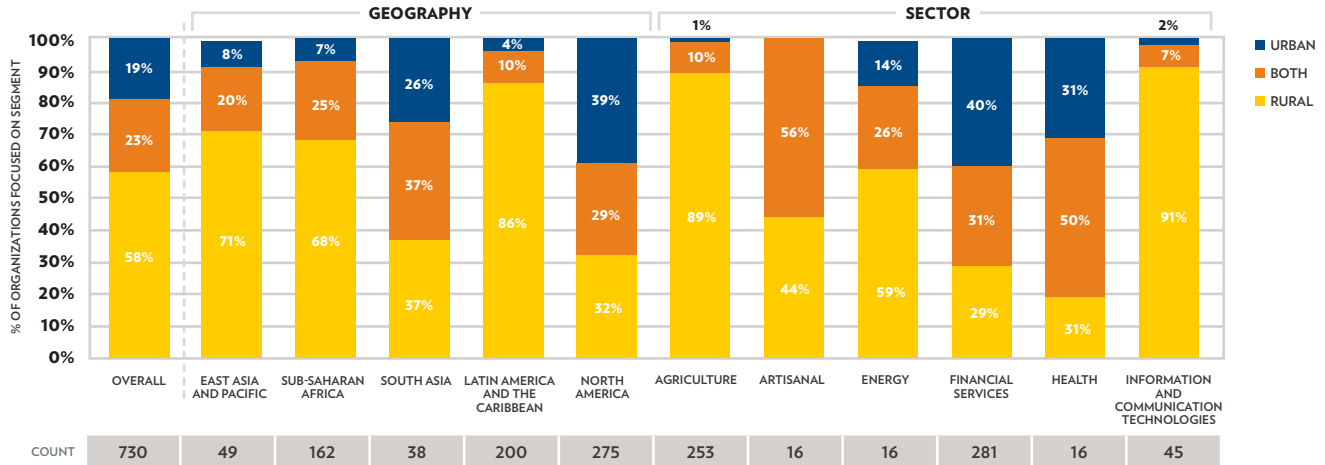


⁸ Respondents that chose 'other' primarily operate in the energy sector and target the 'other' socioeconomic bracket.
⁹ Showing only geographies with ≥ 10 data points. IRIS metric used is "Target Beneficiary Demographic" (PD5752).
¹⁰ Showing only sectors with ≥ 10 data points.

BENEFICIARY SETTING

Additionally, 730 organizations also report on the setting (rural and/or urban) of their target beneficiaries (see Figure 8). Overall, 58 percent of reporting organizations target only rural beneficiaries, just over 19 percent target only urban beneficiaries, and the rest target both. With the exception of South Asia and North America, where there is a fairly equal distribution between rural, urban, and both, the majority of organizations (over two-thirds) in other geographies focus on rural beneficiaries. In the agriculture sector, as would be expected, the vast majority of organizations are focused exclusively on rural beneficiaries. Organizations in the financial services and health sectors are fairly evenly focused on both rural and urban beneficiaries.

FIGURE 8: PERCENT OF ORGANIZATIONS THAT REPORT TARGETING A SPECIFIC BENEFICIARY SETTING¹¹



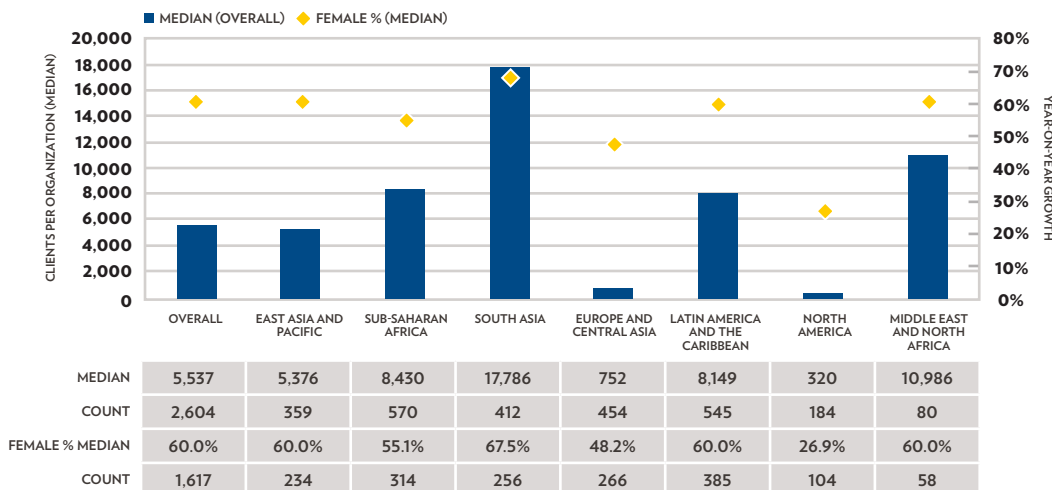
¹¹ Showing only geographies and sectors with ≥ 10 data points. IRIS metric used is "Target Beneficiary Setting" (PD6384).

CLIENTS

When thinking about data on clients, it's important to keep in mind that reporting organizations offer a very broad range of products and services, from health to financial services to energy to housing development. Given this, data on clients—such as numbers of clients served, client growth, etc.—vary considerably. Greater reach should not necessarily be correlated with greater impact. Some organizations may sell a basic everyday necessity and serve thousands of individuals. Others may provide a rarely-needed, yet critical health product, only serving perhaps a few hundred per reporting period. Additionally, some organizations who provide client data may expect to provide more social and/or environmental value to other beneficiaries, for example suppliers and/or employees. Simply reporting about clients does not necessarily tie this stakeholder segment to the intended social and/or environmental outcome.

Overall, the median number of clients per organization is a little over 5,500. However, there is notable variation by both sector and geography. The overall median number of clients is nearly 18,000 in South Asia while it's 752 in ECA and 320 in North America. Financial services organizations also serve significantly more clients than those operating in other sectors. Overall, the median number of clients at financial services organizations is 6,003, while it is just 189 across other organizations. In South Asia, the median number of clients for organizations in sectors outside of financial services is above 8,000, whereas it is below 200 in other geographies. It is also worth observing that the median number of clients is consistently and significantly lower than the average number of clients (see Figure 11 on p. 7), across both geographies and sectors, which suggests that there are a handful of outlier firms that have a large client base.

FIGURE 10: CLIENTS AND FEMALE CLIENTS BY GEOGRAPHY¹²



¹² Only showing data with ≥ 10 observations. IRIS metrics used are "Client Individuals" (PI4060) and "Client Individuals: Female" (PI8330).

FIGURE 9: CLIENT SUMMARY STATISTICS

OVERALL	
MIN	1
25TH PERCENTILE	1,085
MEDIAN	5,537
75TH PERCENTILE	23,436
MAX	8,519,497
AVERAGE	70,799

FINANCIAL SERVICES	
MIN	1
25TH PERCENTILE	1,192
MEDIAN	6,003
75TH PERCENTILE	24,295
MAX	88,519,497
AVERAGE	71,758

OTHER SECTORS	
MIN	2
25TH PERCENTILE	29
MEDIAN	189
75TH PERCENTILE	3,440
MAX	1,393,941
AVERAGE	47,511

CLIENTS (CONTINUED)

Among those organizations that contributed data on numbers of female clients as well as total clients for the same time period (1,617 such organizations in total), the proportion of clients who are female is 60 percent at the median (see Figure 10). However, this also varies by geography. In South Asia the median proportion of female clients is 67.5 percent, while it is above 50 percent in MENA, LAC, SSA and EAP. In North America the median proportion of female clients is 27 percent.

Overall client growth has been pretty robust across all regions (see Figure 12). The median year-on-year growth in clients has been 22 percent, with over 85 percent of organizations reporting positive year-on-year client growth. The fastest median growth has been in North America (130 percent), which is not surprising, perhaps, given that North America is also home to organizations with the smallest client base at the median (320 clients). At 32 percent and 31 percent respectively, organizations based in South Asia and SSA have experienced fairly strong client growth despite also having the largest and third-largest client bases, respectively, at the median.

FIGURE 12: CLIENT GROWTH BY GEOGRAPHY

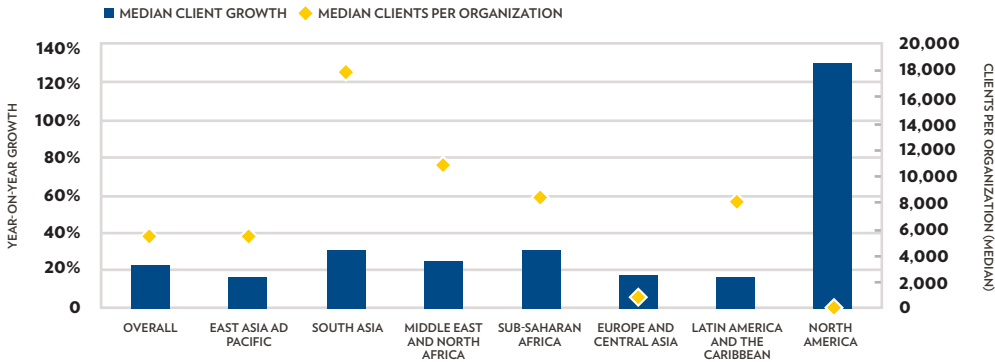


FIGURE 11: CLIENT SUMMARY STATISTICS BY GEOGRAPHY¹²

AVERAGE (OVERALL)	
OVERALL	70,799
EAP	101,210
SSA	58,387
SA	171,444
ECA	8,466
LAC	67,135
NA	5,557
MENA	33,203
MEDIAN (FS)	
OVERALL	6,003
EAP	5,619
SSA	8,629
SA	18,059
ECA	850
LAC	9,049
NA	285
MENA	10,986
MEDIAN (NON-FS)	
OVERALL	189
EAP	197
SSA	
SA	8,336
ECA	28
LAC	76
NA	
MENA	

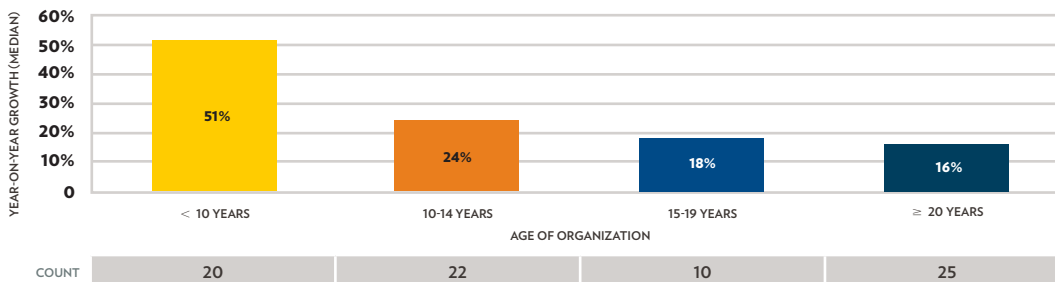
The majority of available data on client growth is from organizations in the financial services sector (see Figure 13). Eighty-six percent of 2,003 reporting financial services organizations have experienced positive growth, with 23 percent per year being the median growth rate, while 56 percent of 41 organizations in other sectors have experienced positive growth, with 2 percent annual growth being the median rate.

FIGURE 13: CLIENT GROWTH RATES

	OVERALL	GEOGRAPHY							SECTOR	
		EAP	SOUTH ASIA	MENA	SSA	ECA	LAC	NORTH AMERICA	FINANCIAL SERVICES	NON-FS
AVERAGE YEAR-ON-YEAR CLIENT GROWTH RATE	64%	58%	59%	51%	116%	42%	33%	199%	65%	20%
MEDIAN YEAR-ON-YEAR CLIENT GROWTH RATE	22%	16%	31%	24%	30%	19%	17%	130%	23%	2%
COUNT	2,044	271	374	75	466	352	489	17	2,003	41
POSITIVE YEAR-ON-YEAR GROWTH (% OF ORGS)	85%	85%	88%	88%	89%	78%	83%	94%	86%	56%
NEGATIVE YEAR-ON-YEAR GROWTH (% OF ORGS)	14%	14%	12%	12%	10%	20%	16%	6%	14%	37%

The rate of client growth does vary by organization age. As might be expected, younger organizations have been growing their client base much faster than have older ones (see Figure 14).

FIGURE 14: CLIENT GROWTH BY ORGANIZATION AGE



SUPPLIERS

Data on suppliers is fairly sparse, and largely restricted to those operating in the agriculture (313 organizations) and artisanal (13 organizations) sectors. This is not surprising because many organizations in these sectors have supplier-centric business models. As such, in this section, analysis is restricted to these 326 organizations.¹³ The majority of these organizations are based in LAC (227) and SSA (82).

Figure 15 below presents mean and median number of suppliers by region and sector. The median number of suppliers for organizations based in SSA is 804, while it is 350 for those based in LAC. The median number of suppliers for organizations in the agriculture sector is 478 and it is 350 for those in the artisanal sector.

Generally speaking, growth rates in suppliers are not as large as growth rates in clients. The overall average annual supplier growth rate has been 13 percent, with median growth at 0 percent annually (i.e. no growth at the median). Looking more closely, it is the middle-aged organizations—those that have been in operation for 10-20 years—that have been increasing their number of suppliers fastest, at the median (see Figure 16). This is an interesting contrast to the analysis on client growth (where it's the youngest organizations growing the fastest).¹⁴

FIGURE 15: SUPPLIERS¹⁵

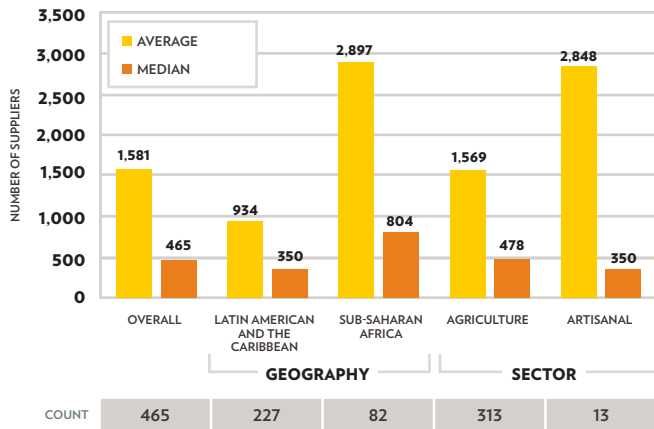
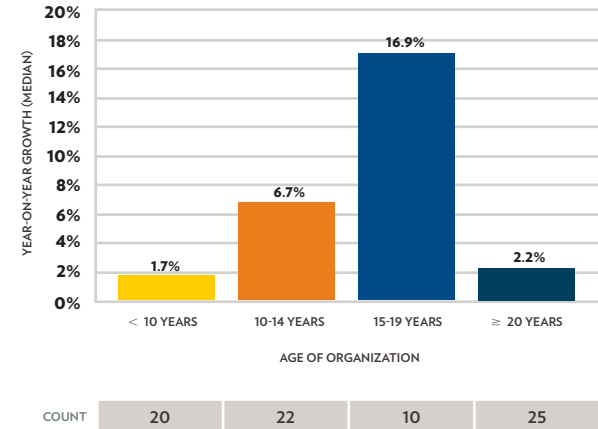


FIGURE 16: SUPPLIER GROWTH BY ORGANIZATION AGE



¹³ Indeed, there are only three organizations not in either of these sectors that report data on suppliers.

¹⁴ It may surprise readers to observe that, while the overall median annual growth rate is 0 percent, the median growth rate across all organization age brackets is positive. This is because the sample sets for the organization age growth analysis is more limited and many organizations that have experienced 0 percent median growth are actually excluded from the organization age analysis since that information is not available for them.

¹⁵ Only showing data with ≥ 10 observations. IRIS metric used is "Supplier Individuals" (PI5350).

NOTES

DATA ANONYMITY POLICY

The IRIS initiative is committed to maintaining the anonymity of contributed data. The number of organizations that meet a set of characteristics will not be disclosed unless the total number of contributing organizations is greater than or equal to three. This screen helps decrease the chance that specific organizations can be identified within a data set.

REGIONAL CLASSIFICATION

Regions are based on mapping organization headquarter countries to World Bank regional categorization of countries.

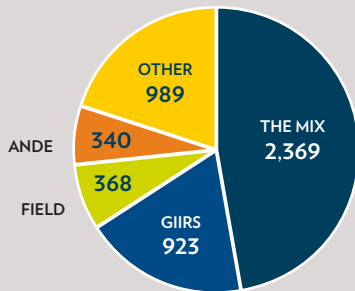
TREND ANALYSIS

Organizations that reported client and supplier figures for at least two time periods were included in the trend analyses. Year-on-year growth was calculated by using a compound annual growth rate (CAGR), which considered only the oldest and most recent reported figures for each organization. Finally, analysis was restricted to those cases where the gap between the oldest reported and most recent reported was at least one year.

IRIS DATA PARTNERS

For details on IRIS data partners, go to iris.thegiin.org/data-and-benchmarking. Contributing data partners share performance information from a broad set of companies and funds. These organizations are instrumental in driving adoption of IRIS and the submission of data to the IRIS database. To join them, or learn more about becoming an IRIS data contributor, email us at irisinfo@thegiin.org.

FIGURE 17: NUMBER OF REPORTING ORGANIZATIONS BY DATA CONTRIBUTOR



AUTHORS

Members of the GIIN team who contributed to this report are: Amit Bouri, Ellen Carey, Sarah Gelfand, Melody Meyer, Kimberly Moynihan, Abhilash Mudaliar, and Arjun Reddy.

ABOUT THE GIIN

IRIS is an initiative of the Global Impact Investing Network (GIIN®), a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. They can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information, please visit www.thegiin.org.

