

SORENSEN IMPACT FOUNDATION

# IMPACT REPORT

---

2021: UPPING THE ANTE

---

*This report in its entirety is proprietary and unaudited. It should not be depended upon to make financial decisions.*

# TABLE OF CONTENTS

---

01

## INTRODUCTION

“ALL IN” ON SOCIAL IMPACT

03

## PRI INVESTMENTS IN ACTION

DEAL US IN

–KINARA CAPITAL

–COPIA

02

## OUR APPROACH TO IMPACT

A SEAT AT THE TABLE

04

## OUR MEASUREMENT OF IMPACT

COUNTING OUR ACES

–OUR IMPACT AT A GLANCE

–DIVERSITY METRICS AT A GLANCE

06

## PORTFOLIO HIGHLIGHTS

–PORTFOLIO FUNDS

–PORTFOLIO COMPANIES

08

## THE SIF TEAM

05

## STORIES OF SOCIAL ENTERPRISE

KINGS & QUEENS OF IMPACT

–1863 VENTURES

–EARACCESS INC.

–PROJECT WAYFINDER

–RESCUE.CO/FLARE

–SEVAMOB

07

## OUR MRI PROCESS

NO BLUFFING

–MISSION-RELATED INVESTING

–PERFORMANCE & IMPACT RESULTS

–IMPACT OUTCOMES

–IMPACT PROFESSIONALS

IN TRAINING



# “ALL IN” ON SOCIAL IMPACT

During a year like no other, when the need for making a positive difference has only grown, the Sorenson Impact Foundation has been diligently doubling down on its mission to invest in innovative, scalable solutions to the world’s most pressing needs, even as those needs—and our world—shift beneath our feet.

As an impact investing foundation dedicated to promoting the use of “capital for good,” we have been using every tool available to us to make a positive impact. Alongside the capital we invest from our endowment, we also meet our 5% payout requirement—which foundations traditionally satisfy with grants—by making program-related investments (PRIs) that catalyze social enterprises across the globe. Over the past 15 years, the Foundation’s PRIs have included investing in companies that are serving the base of the economic pyramid by improving equity for women and people of color, providing basic goods to millions of underserved people, creating paths to employment, and lending to micro-businesses with no formal banking history. In this report, you’ll be able to read about some of these companies, including the small-business lender Kinara Capital of India and the e-commerce company Copia, among others.

Just as crucially, the Foundation has endeavored to set an example and try to nudge the global investor community forward: by the end of 2020, the Foundation had moved its money from traditional investments (those akin to the types of investments you might include in a retirement account), to investing 100% of its endowment into “mission-related investments” (MRIs) across affordable housing, workforce development, financial inclusion, education, and other sectors that promote positive change in the world and support the UN’s Sustainable Development Goals (SDGs). When the Foundation embarked on this ambitious goal in 2017, we truly believed that the effort would pay dividends well into the future. And now, after we have moved every last one of our dollars into impact investments, we have data that supports our belief: we were able to make a significant positive difference in the world, increasing our commitment to

impact by nearly 20-fold in just three years. Importantly, however, our MRIs have not sacrificed even one dollar of investment gain as we’ve helped reduce carbon emissions, created [need from Lauren Sercu], and promoted gender and racial equity by investing over 70% of our dollars into funds that are run by diverse managers.

Proudly, we have outperformed various market-rate benchmarks and are now tracking more than 100 basis points over our simple benchmark. (For a step-by-step guide on how we started this process, read our playbook for mission alignment; and in the coming months we’ll be releasing a full report on our portfolio journey to make our dollars do more than just earn a return.) At the Sorenson Impact Foundation, we are extremely proud that every dollar we own is doing double-duty: it is used for good while also growing the assets of the Foundation so that we can continue our work well into the future.

We are extremely grateful to the social entrepreneurs and their teams on the ground who truly make a difference in people’s everyday lives. They are the ones who have made creating and spreading innovative solutions possible, and their perseverance and passion shows the results that impact investing can attain. This report aims to demonstrate not only what can be accomplished through social entrepreneurship and impact investing but also to pay tribute to the hard work, risk-taking, and problem-solving that we see across the teams we support. We hope that this report will demonstrate to the reader how innovative business models and investment dollars can be used, not only to generate competitive returns, but also to create and grow game-changing solutions that can make the world a better place for people and our planet. After all, if 2020 has taught us social impact investors anything, it is this: the stakes are astronomically high, **and we need to up the ante.**







# A SEAT AT THE TABLE: OUR APPROACH TO IMPACT

---

In addition to its mission-related investing, the Foundation makes program-related investments (PRIs) in companies that are deemed too risky by traditional investors, but whose business models directly link revenue, profit, and a positive social impact. For our investments, we expect to see that from a company's early days, for every dollar increase in revenue, it improves the lives of marginalized and underserved communities around the globe, whether that impact is providing basic goods to underserved populations, like Copia; business loans to underserved populations, like Kinara Capital; equitable opportunities to the "new majority," like 1863 Ventures; hearing aids to underserved populations, like earAccess; curriculum for youth to find purpose, belonging, and meaning, like Project Wayfinder; faster emergency response, like Rescue.co/Flare; and access to primary care and accurate diagnoses, like Sevamob; or helping to achieve other UN Sustainable Development Goals (SDG's).

## WHY PRIs?

Private non-operating foundations are required by IRS regulations to make minimum distributions each year for charitable purposes of approximately 5% of non-charitable use assets. While most foundations fulfill this obligation by giving grants, the Sorenson Impact Foundation primarily distributes its annual amount in the form of PRI investments into early-stage, high-risk, highly scalable social enterprises that could move the needle on the world's most pressing problems. The Foundation seeks to support those pioneering social entrepreneurs who have a promising track record, but who have not been able to attract commercial capital yet. Once a company is able to raise commercial capital, and the "pioneering gap" has been bridged, the Foundation will exit the investment and seek other pioneers to back.

The primary purpose of program-related investments is to accomplish one or more of the foundation's exempt purposes. These are investments that would not have been made except for their relationship to the exempt purposes. Also, the production of income or appreciation or property cannot be a significant purpose of making the investment and expenditures for influencing legislation or supporting political candidates is not allowed. If the foundation receives a recovery of its PRI investment—either through a successful exit or loan repayment—the amount received, up to the original investment, is added to the foundation's distribution requirements for the following year. Recycling investments in this manner allows foundations to continually support scalable social enterprises seeking high-impact.

While we believe that grantmaking is important and necessary in many situations, we also believe that social entrepreneurs can develop ingenious solutions for a number of our world's problems that, given a chance, could scale faster, farther, and—by virtue of their business models—more sustainably than non-business model approaches. In fact, the Foundation's founder, Jim Sorenson, testified before the U.S. Congress in 2016 to the power of PRIs in impact investing, encouraging policy makers to modernize the tax code and regulations in order to mainstream, simplify, and foster the use of program-related investments as an effective tool, to be used in conjunction with traditional grant making and programmatic activities for lasting systemic impact. Jim believes PRIs have the ability to unleash billions of underutilized dollars and catalyze solutions to the world's most daunting problems and he invites foundations across the country to utilize PRIs in that effort.



# DEAL US IN: PRI INVESTMENTS IN ACTION

## KINARA CAPITAL

**Sector:** Finance/lending for small to mid-size enterprises

**Geography:** India

**Website:** <https://www.kinaracapital.com/>

### Relevant UN SDG Goals:

- |  |                          |                                    |
|--|--------------------------|------------------------------------|
| 1. No Poverty                              | 2. Zero Hunger           | 3. Health and Well-Being           |
| 4. Quality Education                       | 5. Gender Equality       | 8. Decent Work and Economic Growth |
| 9. Industry, Innovation and Infrastructure | 10. Reduced Inequalities |                                    |

Today, India is the world's fastest growing economy. Yet, millions of the country's small business entrepreneurs remain underserved. Someone with aspirations of opening their own neighborhood store, or a parts manufacturing company, or a food catering business, faces several challenges to access formal lending, especially without owning land or property. This small business credit gap in India is identified as the 'missing middle' and is valued at over \$300 billion by the World Bank.

Addressing this inequity with a sustainable impact approach is what led Hardika Shah, who has an MBA and a background in consulting and mentoring social entrepreneurs from top U.S. universities, to create Kinara Capital, a fintech that provides collateral-free loans to small businesses in India. However, becoming ranked among the Top 100 High-Growth Companies in Asia-Pacific hasn't come without its share of struggles.

In 2013, "We were just a couple of years into this startup journey, which I was running out of my home office in Bangalore," Shah recalled, "And we were two weeks away from possibly shutting it down." To start Kinara, Shah had moved from Silicon Valley abroad to Bangalore in 2011 and used her own capital to pilot the idea of providing business loans to small to mid-size enterprises (SMEs)

in India who made less than \$75,000 in revenue, lacked collateral, and had no formal banking history. Shah said, "There is no question that to drive financial inclusion, we had to shoulder the risk."

There are about 60 million SME in the country, and only 5 percent had access to formal capital (now that figure has doubled to almost 10 percent, according to Shah). In addition to a largely untapped market, Shah said, "I had built a team, validated product-market fit, and I'd raised a small round to improve my systems and processes after the pilot. After that, I thought investors would be lining up at the door," she recalled. "While everyone said they were intrigued, no one was willing to pull the trigger." However, the Sorenson Impact Foundation analyzed the risk, assessed the founder's promise, and took a bet that Kinara's approach was rooted in the well-being of the underbanked small business entrepreneurs and had the potential to impact local economies with income generation.

Today, Kinara employs 1,200 people, and half of its management team includes women. Through its lending, Kinara Capital has created 70,000 net new jobs, of which 25,000 went to women, and nearly 11,000 went to those who had never had a job before. In addition, the loans provided to entrepreneurs sustained 180,000 existing jobs.

Through the organization's 110 branches in the country, it has extended 60,000 loans to nearly 40,000 clients. Overall, Kinara borrowers have been able to increase their revenues by 25 percent, which has led to a cumulative additional income generation of over \$100 million.

Approximately 90 percent of Kinara's clients have not had any previous formal loans, yet 98 percent of them pay the loans back. "We are about two to three times better at assessing the character and trustworthiness of our clients than traditional banks," who are lending to more established businesses, said Shah. Kinara seeks to lend to businesses who require working capital, have operated for at least 12 months, and have established at least a small client base. Kinara also provides an upfront discount to women entrepreneurs and has committed to a disbursement of \$15 million this year to women-owned businesses.

By 2018, Kinara had gone from an "intriguing" idea to an institution recognized by India's central bank as critical to the economy. "Out of the ten thousand non-banking financial institutions in the country, we are one of only 300 that are considered systematically important by the Reserve Bank of India," said Shah. In addition, Kinara Capital was one of only two companies globally to be recognized by the IFC/World Bank in 2019 as 'Bank of the Year-Asia' for its innovative work in SME lending.

"When I was starting Kinara, we were just coming out of the global financial crisis, and everyone thought this was too risky," she explained. "Jim's foundation saw beyond the times, beyond the limitations of the markets and their methods. The Foundation's investment was tremendously impactful. It was the one that changed our course. From that \$1 million round when Sorenson invested, I was able to go on to raise 30x more in equity. It provided the catalytic capital for us to really scale."

And now Shah has done the same. In 2020, during the global pandemic, when businesses had been in lockdown for more than a month, Kinara saw beyond the times and got to work supporting the small business owners who needed capital to prepare for re-opening their doors. "Products had expired, machinery needed service," said Shah. Offering a discounted rate and willing to post a short-term loss, Kinara lent nearly \$7 million to a base of 4,000 existing clients to get their businesses up and running. "I was proud we were able to do that," said Shah, who is truly supportive of her longtime client base of SMEs, who contribute 30 percent of the country's GDP, make up 45 percent of exports, and employ 100 million people. She explained, "It's easy to move up in loan size, to want to give bigger loans, to hit targets and show growth, but you would move into serving a different segment. I'm passionate about helping the entrepreneurs in the missing middle."





# DEAL US IN: PRI INVESTMENTS IN ACTION

## COPIA

**Sector:** Mobile and e-commerce

**Geography:** Kenya and Uganda

**Website:** <https://copia.co.ke/>

In U.S. cities and rural areas alike, when a consumer needs, for example, a flashlight or phone charger, they might turn to the online retail giant Amazon. A century ago, they may have visited their local general store or ordered from the Sears department store catalogue for basic goods. But in Kenya, where e-commerce social enterprise Copia operates, life is different. “Eight hundred million people in Africa who are middle and low income don’t have access to basic goods at a fair price and quality like you and I do,” said Tracey Turner, a serial entrepreneur and the company’s co-founder.

Piloted in 2013 and launched in 2014, Copia uses mobile technology and e-commerce, paired with a physical catalogue available at a network of agent locations—such as local convenience stores and hair salons—to serve low- and middle-income consumers in Kenya. (In 2021, operations also begin in Uganda.) Potential customers can browse a Copia catalogue while patronizing a local business that is part of the agent network, and when the customer puts in their order with the agent (by phone, text, or app), Copia delivers it to the agent for customer pickup. The agent receives a commission for the sale, and, in addition, being a Copia agent drives foot traffic for the local business owner.

The company currently has 25,000 agents across Kenya. “We started with basic goods,” said Turner, “Like flour or a cook stove or a plastic chair. But our vision is to provide all kinds of products and services that can better lives and provide access to things like pharmaceutical and beauty products, consumer credit, insurance, and women’s health products.”

### Relevant UN SDG Goals:

8. Decent Work and Economic Growth

10. Reduced Inequalities

Turner explained that consistent product quality is of utmost importance: spending scarce funds on something that doesn’t work as advertised can be devastating to a household. Copia’s first priority is to offer goods at the lowest prices, especially after the shaken economy from the global pandemic. “Our customers have always lived on the economic edge, and right now during the pandemic, they are economically hurting—their wallet has shrunk 30 percent. For a lot of people, that means you’re off the edge; you’re destitute. We just need to be here for them right now. We can worry about diversifying the basket of what they buy later.”

Over the past year, Copia has included educational flyers in every bag explaining how to stay safe in the face of COVID-19. And since hand sanitizer is unaffordable to many, the company has set up thousands of handwashing stations at agent locations and provided free bars of soap to help prevent the spread of the virus.

Yet, even with the constriction of wallets, Copia has grown by a factor of three in the past year, said Turner. “It’s been a wild ride growing the business that quickly,” she said. “A lot of companies have had to reinvent themselves; but as our CEO, Tim Steel, says to our staff ‘This is our time.’” And it’s not lost on Turner how the deck was stacked against Copia in its early days. “When you’re first starting out, all you have is a piece of paper. There’s infinite risk, and the chance of that paper turning into a company is close to zero,” reflected Turner. “Anyone willing to invest at that stage, you want to kiss on both cheeks. They’re essentially betting on you, the entrepreneur—that you’ll take this and turn it into a positive impact on the world.”







# COUNTING OUR ACES

## OUR MEASUREMENT OF IMPACT

### SOCIAL IMPACT

All of the Foundation's investments focus on making a direct, positive impact on the people living in the communities we serve. To that end, we track an overarching impact metric called "Lives Impacted," or said another way, "lives positively impacted." How lives are impacted varies across companies: for some, lives impacted counts students who are able to obtain an education, while for other companies, lives impacted could count the number of people treated at a low cost pop-up health care clinic. As the Foundation invests in enterprises that are scalable or could serve as a model for scale, we expect to see the number of lives impacted increase exponentially each year as our companies continue to grow.

### CATALYZING IMPACT

Finally, as a provider of catalytic capital at the very early, high risk stage of a company, we also track how much additional capital and support our entrepreneurs receive following our investment. This serves as a proxy for how catalytic our capital was in helping an entrepreneur turn an idea into an investable business that is attractive to investors more broadly. We like to see that companies are leveraging our capital to reach a stage where they can raise at higher levels and from longer-term, strategic investors over time, proving more assurance of a sustainable, successful future growth trajectory. As we usually invest before commercial investors, we like to see that as our companies attract commercial investors, they are also attracting higher valuations due to their growth. It is our hope that our funds provide a company enough time to prove and refine its models so that it can be poised for larger investments in the future that will allow the company to expand its social impact.

### FINANCIAL IMPACT

We assess a company's growth based primarily on revenue growth since our financial investment, which provides a proxy not only for the company's rate of financial growth and potential success but also for its potential fundraising ability. Over time, we like to see that a company's revenue growth is increasing at least at the same rate as its impact growth, which signals that the revenue or business model truly supports and is intertwined with the impact goal. Currently, growth in our portfolio's impact is outpacing revenue growth, a testament to the caliber of the social impact companies in our investment portfolio.

*Note: All of the data presented in this report is self-reported by our portfolio companies to the best of their knowledge and aggregated by the Foundation. The Foundation does not normally verify the information provided via audit or third party.*

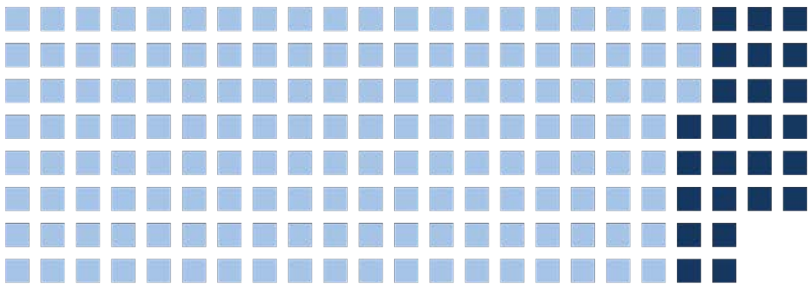


# SHOWING OUR HAND

## OUR IMPACT AT A GLANCE

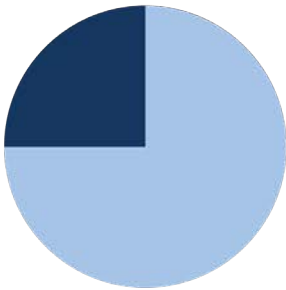
### SOCIAL IMPACT

178 M<sup>ILLION LIVES IMPACTED</sup>



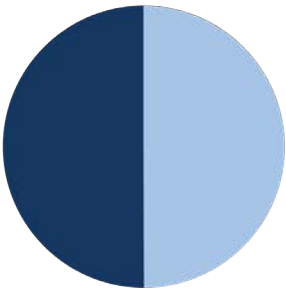
■ LIVES IMPACTED - BY THE MILLION - THAT ARE LOW INCOME (86%)

### FINANCIAL IMPACT



■ RECEIVED COMMERCIAL CAPITAL SINCE SIF INVESTED

75%



■ RAISED CAPITAL AT A HIGHER VALUATION AFTER YEAR 1

50%



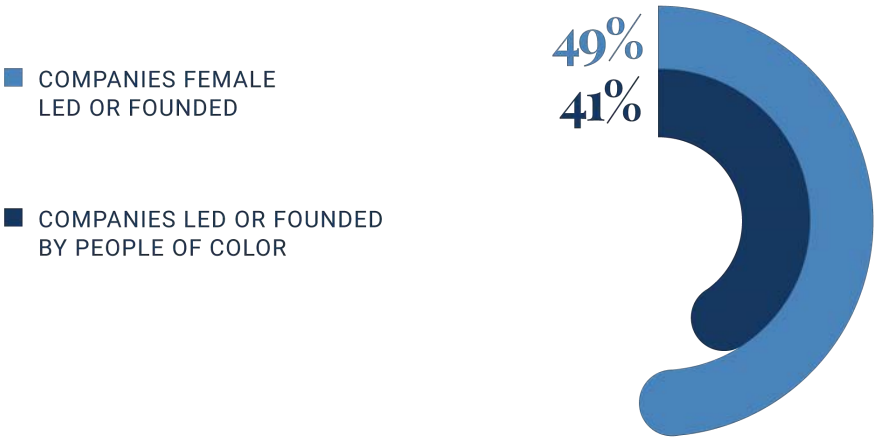




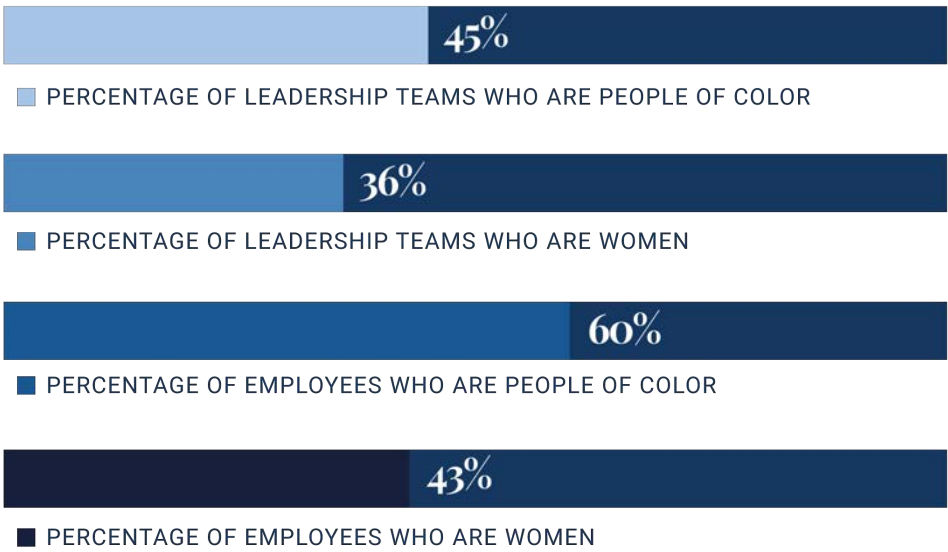
# DIVERSITY METRICS

## AT A GLANCE

### DIVERSITY IN ACCESS TO CAPITAL



### DIVERSITY IN MANAGEMENT & JOBS







# QUEENS & KINGS OF IMPACT

---

STORIES OF SOCIAL ENTERPRISE



# 1863 VENTURES

## STORIES OF SOCIAL ENTERPRISE

**Relevant UN SDG Goals:** 8. Decent Work & Economic Growth 10. Reduced Inequalities

**Sector:** Venture capital

**Geography:** Principally U.S., but entrepreneurs across the globe are welcome to apply

**Website:** <https://www.1863ventures.net/>

Melissa Bradley, an entrepreneur, adjunct professor, and former fellow at the U.S. Department of the Treasury, found through her research a devastating figure: to start a business, it costs women entrepreneurs of color, both directly and indirectly, \$250,000 more than their white male peers. For one thing, banks charged women of color higher interest rates, and they often had difficulty accessing startup accelerators that provided important resources. Research also shows that Black founders receive less than 1 percent of venture capital. And yet, Black women are the fastest growing group of founders in the country, and Latinx-founded businesses are the fastest growing. Seeing a gaping void in the market, in 2016, Bradley created 1863 Ventures, a fund and accelerator to help develop high-potential Black and Brown-led entrepreneurial ventures into high-growth ones. "We're not doing this because we're Black and Brown people," Bradley said. "We're doing this because we saw an opportunity in the market and for social justice reasons."

1863 Ventures has set itself a goal to create \$100 billion in new wealth (measured by both revenue and jobs) by and for Black and Brown (dubbed New Majority) communities by 2030. "We might not get there in ten years," said Bradley, "but I'd actually love to put ourselves out of a job." The fund mostly provides revenue-based funding, but it will invest in opportunities if it can be a catalytic player to attract more investors. And while headlines across the country have contributed to a perception that Black and Brown-led businesses are failing, in 2020, over 50 percent of 1863 Ventures-affiliated business ventures hired new

people and 30 percent raised new money. And based on the fund's 2020 impact report, only 7.5 percent of 1863 companies folded, as compared to a 28 percent closure rate across the U.S. and a 41 percent closure rate among Black firms. Bradley said, "We believe as the primary economic drivers and job creators of this country, Black and Brown entrepreneurs need specific support to scale their businesses."

1863 also operates an accelerator, with its flagship Pipeline Program and its recently-created Three R's program (Rebuild, Recover, Resilient), which is a one-to-one program designed to help its entrepreneurs weather the storms of 2020 and beyond. Bradley said it boils down to this: "We care about the American economy. If we saw a different gap in the market, we'd be doing something else."







# EARACCESS INC.

## STORIES OF SOCIAL ENTERPRISE

**Relevant UN SDG Goals:** 3. Good Health and Wellbeing 10. Reduced Inequalities

**Sector:** Hearing/Health

**Geography:** Philippines, Canada, Guatemala, Qatar

**Website:** <https://earaccess.com/>

Audra Renyi, CEO and founder of hearing care company earAccess Inc., grew up familiar with the challenges of people hard of hearing. Her father and aunt both had suffered hearing loss as children and needed hearing aids to be able to converse. In adulthood, she “realized that hearing loss was an invisible disability of major proportions,” limiting speech development and school achievement for children as well as work opportunities and overall happiness for adults. In fact, hearing loss has been shown to cause isolation and depression as well as cognitive decline. “When I found out that fewer than 3 percent of people with hearing loss in lower-income countries have access to hearing aids mainly because of the prohibitive price,” she said, “I was shocked.”

Launched in 2014, the Canadian company is on a mission to provide affordable hearing aids and hearing care to people in underserved areas. earAccess currently operates in the Philippines, Guatemala, and Canada. Its business model starts with training local people to become hearing technicians, who then can screen populations for hearing loss and provide its line of affordable hearing aids to those who need them. “Our goal is to be 70 percent more affordable than other brands,” said Renyi. To date, earAccess has performed more than 40,000 hearing tests, trained over 353 locals—principally women—and has sold nearly 4,000 hearing aids.

More than a billion people on the planet experience hearing loss, and the overwhelming majority live in developing countries. In the Philippines, a nation of over 7,600 islands and 110 million

people, “The whole country has only 80 audiologists,” noted Renyi. In 2018, earAccess partnered with the city of Mandaluyong to screen children under the age of 5 for hearing loss. “We offer free screening, and the city pays for any further diagnostics or hearing aids. It’s been a nice partnership; everyone is coming to the table with a contribution,” said Renyi. In 2021, with its eight sites in the Philippines, the company has set a goal to test 20,000 children under 5 for hearing loss and fit those who need them with hearing aids. earAccess is also scaling up its online hearing solutions for both adults and children, aiming to serve more people in remote areas.

The company continues to look for ways to make its hearing aids even more affordable. “Upfront cost tends to be the most difficult barrier,” said Renyi. In 2020, it began offering a payment installment plan for its hearing aids. Also in 2020, the company fast-tracked its efforts to further leverage mobile technologies and connect people in remote locations to the hearing care they need. In addition, earAccess launched a new product in Canada—see through facemasks—in response to the global pandemic. The see-through masks, designed to allow lip-reading, are sold under the brand CANAMASQ. While the global pandemic definitely presented challenges to address, Renyi said, “It changed the company for the better—we became even more resilient, and we pivoted by quickly creating a new product. It wasn’t easy, but we are now thriving.”



# PROJECT WAYFINDER

## STORIES OF SOCIAL ENTERPRISE

**Relevant UN SDG Goals:** 3. Good Health & Wellbeing 4. Quality Education

**Sector:** Education

**Geography:** Principally U.S., but works with schools in over 20 countries

**Website:** <https://www.projectwayfinder.com/>

In the U.S. from 2009 to 2017, adolescents’ mental health was plummeting. The number of kids aged 14 to 17 who experienced depression had climbed 60 percent, and suicidal tendencies grew substantially in the same timeframe. Many blamed the “college arms race” and the standardized testing craze” taking place at high schools across the country for teens taking their own lives.

Patrick Cook-Deegan, a Fulbright Scholar, mindfulness instructor, wilderness guide, and design-thinking specialist felt there had to be an antidote. He spent a year at Stanford University as an Education Innovation Fellow thinking about how to give high schoolers a deeper feeling of purpose, and he emerged in 2016 with what is now Project Wayfinder. Initially launched with a curriculum around helping high schoolers find purpose, the company now also has curricula for belonging (geared toward 7th–10th graders) and meaning making (designed for lifelong learners). Each curriculum is created and incubated with the design thinking approach of the d.school (Stanford’s design school) K-12 Lab, gathering not only secondary research, but data from empathy interviews from students and teachers as well as integrating traditional, indigenous wayfinding practices, developed to navigate the natural world.

With these curricula, Project Wayfinder has significant impact goals. “First, we aim to help reduce anxiety, depression, stress, and loneliness amongst young people,” said Nathaniel Manning, COO. “Second, we aim to increase the virtues of empathy, curiosity, and generosity. Lastly, we aim to reduce truancy, disciplinary events, and bullying

while increasing student engagement with school and all-around academic performance.”

Today, Project Wayfinder has nearly 20,000 students using their curricula across over 150 schools in more than 35 countries. In 2020, the company was able to sprint to offer all its curricular material online. “When the pandemic hit, we had all this in the works, but we knew we had to fast-track it,” said Manning. With their start-up funding running out in 2020, the team knew offering their curricula online would make or break them. “We had a really tough run when we didn’t know if we would make it, but we were able to raise a new round of funding, thanks in part to the Sorenson Impact Foundation, and with our curricula coming out online, we ended up basically rebounding to our revenue targets,” said Manning. Among other factors, he credited an indefatigable team along with their new belonging curriculum that they see as an antidote to the disconnectedness and social anxiety that has severely spiked during the isolation of the pandemic.

Though time and time again, the team has heard stories of their curricula changing the lives of young people, they’ve also hired a third-party to measure their progress toward their impact goals. And while they have a non-profit entity that is driven solely by impact goals, their for-profit entity has gained traction and stature. Manning reflected, “Actually, 2020 ended up showing us that we could make a lot more money than we thought.”







# RESCUE.CO/FLARE

## STORIES OF SOCIAL ENTERPRISE

**Relevant UN SDG Goals:** 3. Good Health & Wellbeing 10. Reduced Inequalities

**Sector:** Emergency/logistic services

**Geography:** Operates in Kenya, and expanding across the continent

**Website:** <http://flare.africa> and <https://rescue.co/>

With the COVID-19 pandemic raging across the globe in 2020, Kenya instated a curfew to try to tamp down on its spread. However, it soon became clear that banning transport at certain hours was a barrier between mothers in labor and being able to travel to hospitals, with several maternal deaths being reported shortly after the curfew was instated. Even those helping expectant mothers were at risk. In fact, within days of imposing the curfew, news sites reported that a taxi motorbike driver was beaten to death for trying to transport a woman in labor to the hospital in Mombasa after curfew. Fortunately, Kenya-based Rescue.co was able to act. Teaming up with others under the Wheels for Life program, Rescue.co helped offer expectant mothers a hotline to call during curfew hours for free physician consults, taxi, and ambulance transport options. To date, they have supported more than 60,000 women over the phone, connected close to 3,000 mothers with physicians, and transported nearly 1,500 mothers to hospitals.

Launched in 2017 in Kenya, Flare is an emergency response startup that has been called “the 911 of the future” by Fast Company. Motivated by the fact that 95 percent of Africa remained without access to fast emergency response units and that the average transport to medical attention in emergency situations was roughly three hours, Flare took on the task of centralizing disparate public and private ambulance fleets and coordinating responses based on who could arrive to an emergency scene most quickly. Now, the company is increasingly responding as fast as just 2–4 minutes, beating the global gold standard of 8 minutes.

In Kenya, Flare offers its subscription, Rescue.co, which costs \$24 per year, per person. Clients are typically corporations, individuals, families, and schools. The company is now expanding to multi-agency responses, and it plans to launch internationally in 2021. Cofounder Caitlin Dolkart recently told the Cartier Women’s Initiative, “We consistently hear from [our clients] how life-changing it is to have access to our service.” And the company has incredible potential to scale: 4 billion people lack access to emergency response and urgent healthcare globally, and the Flare platform operates the network for less than 1 percent of the annual cost of traditional 911 infrastructures.



# SEVAMOB

## STORIES OF SOCIAL ENTERPRISE

**Relevant UN SDG Goals:** 3. Good Health & Wellbeing 10. Reduced Inequalities

**Sector:** Healthcare/digital health

**Geography:** Operates in 15 states in India and in Georgia, USA

**Website:** <https://www.sevamob.com/>

Shelley Saxena started Sevamob (Seva means service in Hindi, and mob refers to mobile) in India after his mother was misdiagnosed and nearly lost her life. To avoid these heart wrenching situations for others in underserved areas, Sevamob has established a B2B business model to increase access to primary care, while trying to deliver the most accurate diagnoses. Its pop-up clinics can be set up in 15 minutes. Its medical lab equipment is integrated seamlessly with smartphone apps and screens. Most of all, its point-of-care software uses highly accurate artificial intelligence (AI) to screen populations for issues related to vision, diet, blood, and other fluids, and it's all set up to operate even when internet access is not available. In one multi-site study on Sevamob's diet AI product, its recommendations proved to be 96 percent accurate.

Rethinking the primary care delivery model saves Sevamob's clients—employers, NGOs, hospitals, local government, and others—up to 50 percent in cost, as compared to other options. The company also licenses its technology to other providers. Currently, Sevamob serves nearly 100 B2B clients, and 25,000 patients are consulted through its platform monthly.

In addition to cost reduction, based on studies, Sevamob also has been able to reduce malnutrition in populations by 15 percent and vision issues by 25 percent. It also detects life-threatening diseases early, such as cholera, malaria, tuberculosis, and COVID-19. And since the COVID-19 pandemic hit, Sevamob has been able to pivot to serve its clients with newly-designed packages, such as on-

line or onsite consults, mask wearing campaigns, and tracking disease clusters. And as tumultuous as 2020 was, the company gained more than 21 new contracts, growing revenue by 35 percent, year-over-year.

Where primary care is scarce, whether in developing or developed countries, Sevamob has proven that it can make an impact on people's health quickly, accurately, and cost-effectively. And like all companies the Foundation seeks to invest in, the commitment of Sevamob's team means that improvements are always on the horizon.





# PORTFOLIO HIGHLIGHTS

## PORTFOLIO FUNDS



### UNIVERSITY VENTURE FUND

**Lives Impacted:** 1 million  
**Countries Served:** U.S.  
**Website:** [uventurefund.com](http://uventurefund.com)  
**SDGs Served:**



### 1863 VENTURE FUND I

**Countries Served:** U.S.  
**Website:** [1863ventures.net](http://1863ventures.net)  
**SDGs Served:**



### OMNIVORE PARTNERS INDIA

**Countries Served:** India  
**Website:** [omnivore.vc](http://omnivore.vc)  
**SDGs Served:**



### SOCIAL ALPHA BASTION

**Lives Impacted:** 2.2 million  
**Countries Served:** 10+  
**Website:** [alphamundi.ch](http://alphamundi.ch)  
**SDGs Served:**



alphamundi



### GLOBAL PARTNERSHIPS/ ELEOS SOCIAL VENTURE FUND

**Lives Impacted:** 2.8 million  
**Countries Served:** 9  
**Website:** [globalpartnerships.org](http://globalpartnerships.org)  
**SDGs Served:**



### OWL FUND I

**Lives Impacted:** 240+ million  
**Countries Served:** 222+  
**Website:** [owlvc.com](http://owlvc.com)  
**SDGs Served:**



### OWL FUND III

**Lives Impacted:** 240+ million  
**Countries Served:** 222+  
**Website:** [owlvc.com](http://owlvc.com)  
**SDGs Served:**





# CONTINUED

## PORTFOLIO FUNDS



### CAPRIA FUND

**Lives Impacted:** 1 million

**Countries Served:** U.S.

**Website:** capria.vc

**SDGs Served:**



### VILCAP INVESTMENTS

**Lives Impacted:** 42 million

**Countries Served:** 8

**Website:** vilcapinvestments.com

**SDGs Served:**



### TEAMFUND

**Lives Impacted:** 16+ million

**Countries Served:** 30

**Website:** teamfundhealth.org

**SDGs Served:**



### MAYCOMB CAPITAL'S COMMUNITY OUTCOMES FUND

**Lives Impacted:** ~3,800

**Countries Served:** U.S.

**Website:** maycombcapital.org

**SDGs Served:**



### UNITUS SEED FUND I

**Lives Impacted:** 6.7 million

**Countries Served:** India

**Website:** unitus.vc

**SDGs Served:**



### SALT LAKE COUNTY PAY FOR SUCCESS

**Lives Impacted:** 610

**Countries Served:** U.S.

**SDGs Served:**



### ELEVAR EQUITY III

**Countries Served:** India,

Mexico, and Argentina

**Website:** elevarequity.com



### ELEVAR EQUITY IV

**Countries Served:** Argentina,

India, Mexico, and Peru

**Website:** elevarequity.com

**SDGs Served:**





# PORTFOLIO HIGHLIGHTS (1/5)

## PORTFOLIO COMPANIES



SEVAMOB

**Lives Impacted:** 1,070,685  
**Countries Served:** India, U.S. +  
**Website:** sevamob.com  
**SDGs Served:**

ECOFIX (K)

**Lives Impacted:** 7,000  
**Countries Served:** Kenya  
**Website:** efk.co.ke  
**SDGs Served:**



ARBUTUS  
MEDICAL  
INC.

**Lives Impacted:** 257,000  
**Countries Served:** 30+  
**Website:** arbutusmedical.com  
**SDGs Served:**



ELEVATE  
GLOBAL

**Lives Impacted:** 285,096  
**Countries Served:** COL & U.S.  
**Website:** elevate.global  
**SDGs Served:**



KASHA  
GLOBAL  
INC.

**Lives Impacted:** 165,266  
**Countries Served:** Rwanda  
and Kenya  
**Website:** kasha.co  
**SDGs Served:**



BLOWHORN

**Lives Impacted:** 10,000  
**Countries Served:** India  
**Website:** blowhorn.com  
**SDGs Served:**



VIA  
GLOBAL  
HEALTH

**Lives Impacted:** 1,825,914  
**Countries Served:** 78  
**Website:** viaglobalhealth.com  
**SDGs Served:**




CONTINUED (2/5)

PORTFOLIO COMPANIES



KINARA  
CAPITAL

**Lives Impacted:** 1 million  
**Countries Served:** India  
**Website:** kinaracapital.com  
**SDGs Served:**   



THINKMD,  
PBC.

**Lives Impacted:** 161,596  
**Countries Served:** 8  
**Website:** thinkmd.org  
**SDGs Served:**  

LAL10

**Lives Impacted:** 560 per mo.  
**Countries Served:** India  
**Website:** lal10.com  
**SDGs Served:**   



BOOKNOOK

**Lives Impacted:** 45,000+  
**Countries Served:** U.S.  
**Website:** booknooklearning.com  
**SDGs Served:**  






THE  
MENTOR  
METHOD

**Countries Served:** U.S.  
**Website:** thementormethod.com







INCLUSIVELY

**Lives Impacted:** 30+  
**Countries Served:** U.S.  
**Website:** inclusively.com  
**SDGs Served:**   




COPIA  
GLOBAL

**Lives Impacted:** 1,030,000  
**Countries Served:** Kenya  
and Uganda  
**Website:** copiaglobal.com  
**SDGs Served:**    



ePESOS

**Lives Impacted:** 18,420  
**Countries Served:** Mexico  
**Website:** epesos.com  
**SDGs Served:**   






CONTINUED (3/5)

PORTFOLIO COMPANIES






SANIVATION



**Lives Impacted:** 20,000  
**Countries Served:** Kenya  
**Website:** sanivation.com  
**SDGs Served:**   



INRETURN  
STRATEGIES,  
LLC


**Lives Impacted:** 1,900  
**Countries Served:** U.S.+  
**Website:** inreturnstrategies.com  
**SDGs Served:**   

RIMIDI  
INC.

**Lives Impacted:** 100,000  
**Countries Served:** U.S.  
**Website:** rimidi.com  
**SDGs Served:**   



PEOPLE'S  
PENSION TRUST  
GHANA LIMITED

**Lives Impacted:** 16,362  
**Countries Served:** Ghana  
**Website:** peoplespensiontrust.com  
**SDGs Served:**   




LIBERTY &  
JUSTICE

**Lives Impacted:** ~4,000  
**Countries Served:** 9+  
**Website:** libertyandjustice.com  
**SDGs Served:**   









PROJECT  
WAYFINDER

**Lives Impacted:** 30,750  
**Countries Served:** 18  
**Website:** projectwayfinder.com  
**SDGs Served:**   




STI  
SOLUTIONS  
LLC

**Lives Impacted:** 1,088,055  
**Countries Served:** 32  
**Website:** sourcetrace.com  
**SDGs Served:**      



RECYCLOPS

**Lives Impacted:** 10,000  
**Countries Served:** U.S.  
**Website:** recyclops.com  
**SDGs Served:** 






CONTINUED (4/5)

PORTFOLIO COMPANIES



M-PREP INC.


**Lives Impacted:** 10,263,453  
**Countries Served:** 4  
**Website:** enezaeducation.com  
**SDGs Served:**   



QUIDNET ENERGY


**Lives Impacted:** 100  
**Countries Served:** U.S. & CAN  
**Website:** quidnetenergy.com  
**SDGs Served:**   

FLARE

**Lives Impacted:** 3,828  
**Countries Served:** Kenya  
**Website:** flare.africa  
**SDGs Served:**   








NEWDAY FINANCIAL TECHNOLOGIES INC.

**Lives Impacted:** 35,000  
**Countries Served:** 3  
**Website:** newdayimpact.com  
**SDGs Served:**   



WASTE VENTURES INDIA PRIVATE LTD.

**Lives Impacted:** 103,850  
**Countries Served:** India  
**Website:** wasteventures.com  
**SDGs Served:**     




NEOPENDA

**Lives Impacted:** 89  
**Countries Served:** 4  
**Website:** neopenda.com  
**SDGs Served:**  
























STONY CREEK COLORS INC.

**Lives Impacted:** 58  
**Countries Served:** 5  
**Website:** stonycreekcolors.com  
**SDGs Served:** 



CATCHAFIRE

**Lives Impacted:** 4,590  
**Countries Served:** U.S.+  
**Website:** catchafire.org  
**SDGs Served:**                     



CONTINUED (5/5)




PORTFOLIO COMPANIES

EARACCESS  
INC.

**Lives Impacted:** 45,380  
**Countries Served:** 5  
**Website:** [accesshearingaids.com](https://accesshearingaids.com)  
**SDGs Served:**   



UNITUS  
CAPITAL

**Lives Impacted:** 67 million  
**Countries Served:** India  
and Kenya  
**Website:** [unituscapital.com](https://unituscapital.com)  
**SDGs Served:**   







# NO BLUFFING

## MISSION-RELATED INVESTING (MRI)

For years, the dominant thinking among foundation leaders has been to invest the corpus of a foundation in the “safest” investments, prioritizing predictable returns and turning a blind eye to the potentially detrimental impacts of those investments. For example, as a foundation might be making headway through its PRIs on one goal, such as promoting decent work and inclusive economic growth, its MRIs (those investments that sustain its endowment) may be in an index fund that is investing in companies that are not practicing fair labor standards. In other words, while these “safe” investments could be seen as financially prudent by many, they could also be undoing a foundation’s work.

To Jim Sorenson, this presented a quandary: how could someone ensure the sustainability of their social impact foundation without working against their mission? How could he make catalytic investments in early-stage social enterprises and newly-emerging impact funds not only with his PRIs (which represented 5% of the foundation’s money) but also with his MRIs (the other 95%)? As he saw it, he had to go back and question the basic assumptions of “prudent” investing.

Jim began gathering data to answer the question of whether SIF could invest the corpus in a portfolio that generated a strong return to ensure the Foundation’s future but was also 100% aligned with its mission. After interviewing financial advisors, foundations, investment firms, and fund managers about the mission alignment process, Jim truly believed there was a way to invest in impact with every dollar that went out of SIF’s doors.

While there was no playbook to go by, Jim knew SIF had to start somewhere. In 2016, SIF along with Sepio Capital embarked on the process of moving the Foundation’s endowment fully into impact investments, strategically divesting and reinvesting over the next

several years. By close of business on the last day of 2020, they had done it: the Foundation now has a fully diversified portfolio composed entirely of impact investments, including public equity, private equity, venture capital, real estate, and fixed income strategies in a fully diversified portfolio. Moreover, every single fund manager SIF works with is dedicated to achieving high impact alongside strong financial returns.

And how prudent was it? Since SIF began this journey, its portfolio performance has beat its benchmark by a wider margin than ever before. Changing its portfolio allocation also helped it avoid the negative impact of some of the largest industry failures in 2019 and 2020. SIF’s MRIs are now doing more than earning money: they are lowering carbon emissions, supporting diversity and inclusion efforts, accelerating new education and healthcare access solutions, and building affordable housing among other impacts. Further, over 70% of the funds SIF is invested in are either owned or managed by a woman or a person of color, which is over five times higher than most institutional portfolios, including other foundations.

For other foundations who are willing to go “all in” on impact, SIF has published a playbook that shares lessons learned along its journey, one that hopefully inspires others to employ a similar strategy – a strategy that can not only sustain but multiply social good for generations to come.

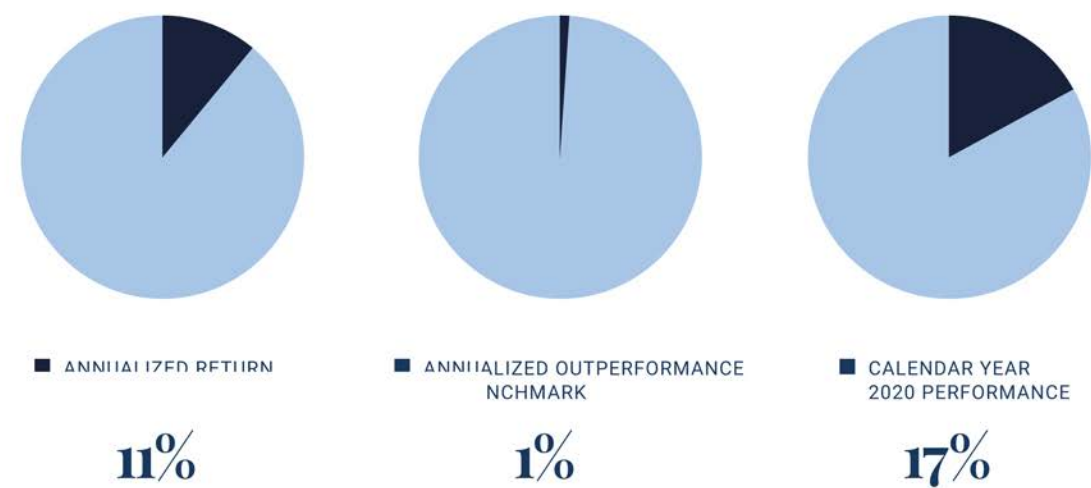


# SIF MRI PORTFOLIO

## PERFORMANCE & IMPACT RESULTS

### MRI PERFORMANCE METRICS

#### TOTAL PORTFOLIO PERFORMANCE

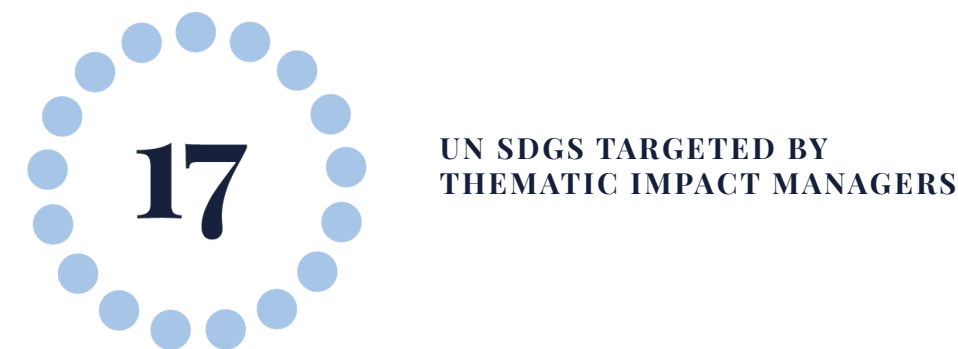


#### PRIVATE INVESTMENT PERFORMANCE

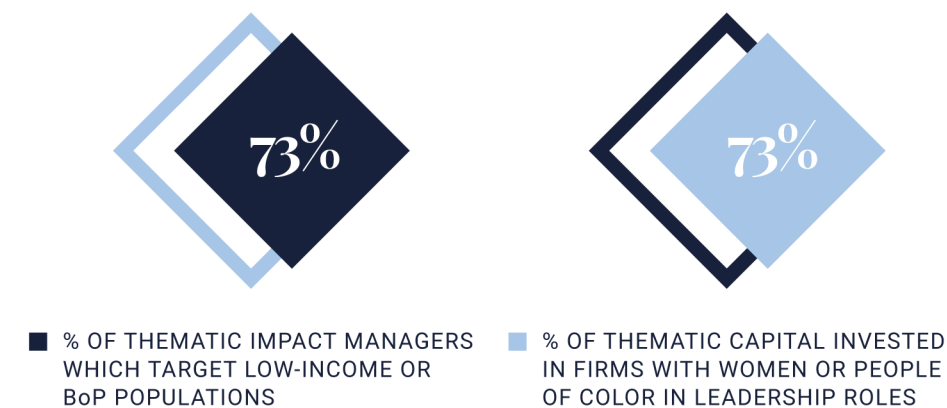


### MRI IMPACT METRICS

#### SCOPE OF IMPACT



#### TARGETING UNDERSERVED AND DIVERSE POPULATIONS



#### PROVIDING CATALYTIC CAPITAL







# SIF MRI PORTFOLIO

## IMPACT OUTCOMES

20K	52K	223K
METRIC TONS OF CARBON EMISSIONS AVOIDED	JOBS CREATED	JOBS SUPPORTED
110M	444K	\$1B
STUDENTS REACHED	USERS BROUGHT ONLINE PROGRESSING FINANCIAL/DIGITAL INCLUSION	OF SUSTAINABLE AUM CATALYZED
\$120M	\$512M	13K
OF GLOBAL PUBLIC HEALTH SOLUTIONS UM CATALYZED	OF CAPITAL FOR UNDERSERVED BORROWERS	AFFORDABLE HOUSING UNITS CREATED OR PRESERVED



# IMPACT PROFESSIONALS

## IN TRAINING

As a cornerstone of Jim Sorenson's commitment to scaling the field of impact investing, in 2001, he funded the nation's first student-run venture fund at the University of Utah's David Eccles School of Business. Due to its success as a vehicle for both teaching students about the field of impact investing and training them to be professionals, in 2013, he endowed the Sorenson Impact Center, which continues to grow the student impact investing program.

The Center uses an innovative student-centric diligence model to provide impact investor clients with high-quality diligence on social enterprises. These students, termed Impact Fellows, receive Wall Street-style training (with access to Bloomberg Terminals and other investment software) and collaborate with leading social venture funds, banks, foundations, consulting firms, and social entrepreneurs to perform due diligence, to identify and recommend investments, and to grow businesses that have a social impact. Students have had opportunities to travel around the world, and they hone their presentation skills as they attend investment meetings to share their analyses and recommendations.

Through the student program, millions of dollars have been invested into nearly 60 impact companies, and over 200 students have been educated in the principles of impact investing and have gained hands-on experience in consultation and investment. Students have even helped raise their own \$8.1 million fund that has catalyzed research, technology, and job growth across sectors. And over the years, Impact Fellows have gone on to fill positions in foundations, home offices, social enterprises, government, academia, and beyond.





# THE SIF TEAM



**JIM  
SORENSEN**



**KRISTA  
SORENSEN**



**PAUL  
LUDLOW**



**MEREDITH  
SHIELDS**



**LINDSAY  
ZIZUMBO**



**BRENT  
ANDREWSSEN**



**CHAD  
GILBERT**



**JAKE  
HODSON**



**CHID  
LIBERTY**



**MARK  
LUDWIG**



**JERAMY  
LUND**



**BEN  
McADAMS**



**MARTIN  
MUOTO**



**LAUREN  
SERCU**



**ERIC  
SORENSEN**



**LUKE  
SORENSEN**



**PETER  
STURGEON**



THANK YOU.

---