APRIL
2014

# THE IMPACT PROGRAMME
# ANNUAL REPORT 2013




UKaid
from the British people

THE IMPACT PROGRAMME

# CONTENTS



## LIST OF ACRONYMS

**AIMS** = Advancing Investment Management Skills
**DFI** = Development Finance Institution
**NGO** = Non-governmental organisation
**PE** = Private Equity
**RFP** = Request for proposals

# FOREWORD

## ONE YEAR AGO, THE UK'S DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (DFID) LAUNCHED THE IMPACT PROGRAMME, REINFORCING THE SHIFT TO A COHERENT AND AMBITIOUS AID AGENDA FOCUSED ON ECONOMIC DEVELOPMENT AND A DRIVE TOWARDS SUSTAINABLE, INCLUSIVE GROWTH IN THE DEVELOPING WORLD.

Alistair Fernie, DFID

The Impact Programme has two core components: The DFID Impact Fund managed by CDC and a range of market-building activities implemented by the Global Impact Investing Network. Together, they will direct capital towards pro-poor businesses and entrepreneurs in Sub-Saharan Africa and South Asia that might otherwise struggle to attract commercial investment - creating more and better jobs, raising incomes and providing greater access to affordable goods and services, such as healthcare, agriculture services, energy, housing, education and safe water.

The last 12 months have seen the establishment of the Impact Programme and solid progress towards achieving these goals. Crucially, through the work that has taken place during this period, we have learned a great deal more about the market for impact investment in Sub-Saharan Africa and South Asia and have a greater understanding of the Impact Programme's place in it.

In June, as part of the UK's G8 Presidency, the Prime Minister hosted a G8 Forum on Social Impact Investing. This event provided an opportunity to help start the processes and discussions which will enable the market to operate effectively on a global scale and provided the opportunity to raise awareness of the use of impact investment in international development.

This Annual Report charts the progress of the first, important year of the Impact Programme and details the main activities, findings, challenges and achievements. Firm foundations have been set during this period and we look forward to building on these in the year to come.

Finally, DFID would like to thank the External Advisers to the Impact Programme who have taken part in the Programme's Steering Group during 2013:
Bob Annibale, Clara Barby, Vineet Bewtra and Matt Robinson.

**Alistair Fernie,**
Head, Private Sector Department, DFID

# INTRODUCTION

## Context

Poor women and men often face significant barriers to decent employment, to selling their goods and services for reasonable prices, and to accessing affordable products and services suited to their needs. Enterprises that meet the needs of the poor – by providing jobs, buying their produce or providing quality affordable basic services such as education, health, water and sanitation – can have a high positive social impact. If these enterprises are or can become financially viable, they represent enduring engines that generate sustainable opportunities for poor people.

In recent years, an increasing number of investors have sought to back these enterprises. They commit their money looking to help generate positive and sustainable social impact. These investments can target a range of financial returns from below market to market rate, depending upon the circumstances.

This new type of investment is called "impact investment" (or "social investment"). It comprises investors that fund innovative enterprises that serve the poor as consumers, producers, suppliers or employees. These "impact investors" deploy capital in ventures that have the potential to generate social and financial returns. Impact investment capital is sometimes deployed with a willingness to accept greater uncertainty, longer time horizons and lower financial returns than the risks would normally justify. Impact investors are a broad spectrum which include Development Finance Institutions (DFIs), governments, foundations, family offices, high net worth individuals, angel investors and corporations' social investment units.

Several specialist impact investment managers and Funds have been established to act on behalf of these investors; seeking out high potential enterprises, nurturing these with capital but also with advice and support to a stage where they become financially viable (which may take many years), and eventually recovering the investment made.

The impact investors, investment managers, Funds and associated actors together comprise the nascent "impact investment market".

DFID believes that the impact investment market in Sub-Saharan Africa and South Asia represents an opportunity to help reduce poverty in a scalable, financially sustainable way. In order to establish this market at scale and attract further investment, several constraints must be addressed. These include:

- Lack of investment track record in the region in terms of demonstrating achievement of financial and social returns
- Significant knowledge and information gaps, and therefore a high degree of uncertainty and risk perceived by potential investors
- Lack of capacity and experience of impact investing in the regions
- Lack of widely recognised and implemented standards for measuring social impact.

## The Impact Programme

The objective of the Impact Programme is to foster the development of the impact investment market in Sub-Saharan Africa and South Asia and to attract new investors into it by:

- Testing and demonstrating the development impact and financial viability of this type of investment
- Improving the way that social impact is measured and information about it is shared
- Providing capital and specialist advice on a competitive basis to enable impact investment managers to raise more capital and deploy it more effectively.

DFID is providing up to £165 million over 13 years (2012/13 to 2025/26) to catalyse the market for impact investment in Sub-Saharan Africa and South Asia.

The programme is coordinated by a Programme Coordination Unit (PCU), which has been commercially tendered to PricewaterhouseCoopers LLP (PwC), working in partnership with CDC and the Global Impact Investing Network (GIIN).

The Impact Programme has two main components:

**1. Support to develop and grow the impact investment market in Sub-Saharan Africa and South Asia by:**

- Providing market information about the transformational potential of enterprises which have developed products and services that can benefit poor people so as to increase the flow of capital to such enterprises
- Developing market infrastructure, including market facing platforms for Funds and investors, standardised metrics for measuring impact, and research and information resources for impact investment in the two regions
- Increasing local capacity, skills and expertise to identify, develop, measure and manage impact investments.

**2.The DFID Impact Fund managed by CDC.**

CDC is investing DFID's long term, "patient" capital in impact investment Funds that invest in enterprises which serve the poor as consumers, producers, suppliers or employees. Technical assistance is also being made available through PwC to the underlying enterprises.

The Impact Programme's Theory of Change is outlined in Annex A, on page 13.

> Impact investment funds invest in enterprises which serve the poor as customers, producers, suppliers or employees

## The purpose and structure of this report

This report is a summary of the findings and activity from the first year of the Impact Programme. It is intended to offer an insight into the operations of the programme and the progress that has been made in that time. It will be of particular interest to donors, members of the investment community and Fund Managers.

It draws together material from all of the programme partners and highlights the main findings that have come out of their initial work – from CDC's interaction with the market, the GIIN's most up to date research and the PCU's baseline work.

It outlines the development of the core elements of the programme, tracking progress against the milestones set for this first year. These are:

- The DFID Impact Fund – including its Technical Assistance Facility
- The market-building activity – including the development of ImpactBase[1], basic services programming for the impact investing community and the AIMS programme
- The baseline activity and the processes that have been developed to track results over the life of the programme.

Customers of Novastar investee, Mfarm, Kenya

[1] ImpactBase is the searchable, online database of impact investment funds and products designed for investors.

# YEAR ONE: FINDINGS, ACTIVITY AND PROGRESS

## Greater understanding of the market and the role of the Impact Programme

Over the course of the first year, a number of key findings have emerged. These relate to the impact investment market as a whole, but have also had implications for the Impact Programme itself and the structures that have been put in place as a result of this understanding. They have emerged from CDC's interaction with the market, the GIIN's research and interface with key players, and the PCU's baseline study.

### Overview for impact investing in 2013

2013 has been significant for broad-based development in the impact investing market. The UK Government convened the G8 Social Impact Investment Forum in London on 6 June as part of its G8 presidency. The aim of the G8 initiative is to help boost the growing social impact investment market by exploring issues such as how the market can operate effectively on a global scale, and the role of social impact investing to help international development. Several key industry players have launched products or platforms significant for impact investing.

The GIIN published the *"Perspectives on Progress"* report in early 2013 in partnership with JPMorgan Chase, which surveyed 99 leading impact investors on market trends and expectations. They have produced a report on Catalytic First-Loss Capital, which is the use of risk-tolerant "first loss" capital to leverage impact investments from commercial players. The GIIN also held its first global Investor Forum in October 2013, which focused on the specific challenges and opportunities facing asset owners and asset managers around the world and convened over 400 global professionals.

### Initial findings about impact investment in Sub-Saharan Africa and South Asia

**The impact investment market is extremely diverse:** Research and stakeholder engagement in Year 1 of the programme has highlighted the diverse nature of the impact investment market. The market is characterised by a wide range of different stakeholders with different needs and concerns including investors with considerably different requirements for social and financial returns, and varying appetite for risk.

**Impact investments need to be differentiated from commercial private equity investments:** CDC believes that impact Funds targeting investments in pro-poor businesses need to be assessed differently when compared to typical private equity (PE) funds. Even though impact Funds follow a differentiated investment strategy that incorporates a strong focus on achieving impact, there is a tendency in the market to use generalist PE Fund terms as a benchmark when assessing impact investments. As part of its investment process, CDC have worked closely with other Fund investors to arrive at "fit for purpose" investment terms that appropriately reflect the strategy of impact Funds and ensure sustainability of impact Fund Managers.

**Development Financial Institutions (DFIs) are currently major players:** DFIs are an important group of stakeholders in the target regions, both as market facilitators and as possibly the largest group of impact investors in the market at this time. Based on its investment experience in 2013, CDC believes the DFIs are the largest group of investors in Funds targeting impact investments in Sub-Saharan Africa. With the exception of a few foundations, large private investors (institutional and individuals) continue to be attracted towards established Fund Managers that offer commercial, risk-adjusted returns. In the short term, it is likely that DFIs will provide the majority of capital for impact investing Funds . CDC continues to engage with different DFIs on a deal by deal basis to seek their participation as co-investors in the Funds.

**Priorities of investors differ by their mandate:** Most investors seem to have been attracted to invest in impact Funds not only due to their focus on development impact, but also because of their innovative strategies and a focus on addressing a capital gap in the market.

**There are lower levels of impact investment activity in South Asia (excluding India) than anticipated:** Relatively few proposals were received for Funds in this region. Data from ImpactBase also shows lower levels of recorded activity in South Asia.

**There is a lack of publically available data on the impact investment market in Sub-Saharan Africa and South Asia:** While there is a significant evidence base for global trends in impact investment, there is relatively little data available on trends in base of the pyramid-focused investing in the programme target regions at present. The Impact Programme is well placed to help bridge this information gap, which has been identified as a constraint to market growth in these regions.

These findings have informed the development of the core elements of the Impact Programme, as outlined in the following sections.

> CDC received 121 proposals from Funds for investment

## The DFID Impact Fund, managed by CDC

In December 2012, CDC issued a Request for Proposals (RFP) for Fund Managers and other investment intermediaries seeking investment from the DFID Impact Fund. By the closing date in February 2013, CDC had received a total of 121 applications. Initial assessments were made based on multiple criteria, including logic of the investment thesis, potential for delivering impact to the poor, as well as fit with the DFID Impact Fund geographic focus and investment conditions.

The majority of Fund Managers proposed to invest in Sub-Saharan Africa, through either regional Africa funds or global Funds. Fourteen per cent of applications came from Fund Managers seeking to invest in South Asia. The highest demand by number and value of applications came from Funds targeting investments in energy, agriculture, and Funds with a generalist investment strategy, targeting multiple sectors.

Following a detailed review of all applications, 20 proposals were shortlisted for a further detailed assessment. CDC have initiated due diligence on three Fund proposals in 2013.

### The first Fund

After conclusion of its due diligence in December 2013, CDC committed to invest up to $15m in Novastar Ventures. Novastar will adopt a venture capital approach to invest in innovative East African businesses that aim to provide goods and services to the poor in a scalable manner. CDC has played an anchor role in Novastar, not only because it has made the largest commitment to the Fund, but also because of the driving role it has taken in integrating impact considerations in the investment process and structuring appropriate Fund terms. FMO (the Dutch development bank) and Norfund (the Norwegian Investment Fund for Developing Countries) have committed $10m each to Novastar at the same time as CDC. Novastar has reached a first close at $44M in Quarter 1, 2014.

As part of its investment process, CDC has worked closely with Novastar and two other DFID Impact Fund shortlisted applicants to strengthen the investment propositions. CDC's activities have included introducing the Fund Managers to other potential investors, defining "fit for purpose" Fund terms, implementing appropriate governance structures that ensure long-term sustainability of Fund Managers, as well as assisting Fund Managers in putting appropriate environmental, social and governance management systems in place.

## DFID Impact Fund first investment: Novastar Ventures

The DFID Impact Fund's first investment into Novastar Ventures of $15 million has leveraged $29m of further commitments. This includes $9.3m private capital ($5m from JP Morgan and $4.3m from a variety of private investors/foundations). FMO (the Dutch development bank) and Norfund have both invested $10m each.

As the first venture Fund at scale in the region, Novastar will supply a missing rung of the "capital ladder". The Fund will provide new sources of capital at the bottom rung of the eco-system focusing on businesses that satisfy latent demand, expand market access at the BoP, reduce costs and improve the quality of essential goods and services.

The investment will develop and grow early-stage businesses that bring the most basic human needs to some of the poorest communities in East Africa, such as healthcare, energy, housing, education and sanitation. The announcement follows Novastar's recent investment in Bridge International Academies, which provides affordable, primary education to low-income populations. Since 2009, Bridge has built more than 250 schools in Kenya and has hired over 3,000 employees from some of Kenya's poorest communities.

Novastar's investment portfolio is diverse and includes rapidly growing businesses supplying fuel-efficient cookstoves in Kenya and Ethiopia, and franchise sanitation facilities in Nairobi's urban slums. Novastar seeks to develop fully commercial businesses that adapt and deploy innovative business models to profitably serve proven demand for basic goods and services, improving access, affordability and quality. Novastar's investments are expected to benefit more than 2 million low-income households in East Africa over the next decade.

***"Our joint investment will ensure promising businesses get the support they need to create jobs and deliver much needed services like health and education," said Justine Greening, Secretary of State for International Development. "Sharing our joint knowledge and expertise on development and sound investment choices will improve the lives of many of the poorest people across East Africa."***

Novastar investee company: Bridge International Academies, Kenya

### The investment pipeline

CDC has been in regular contact with shortlisted applicants via conference calls and face-to-face meetings to keep them abreast of the selection process, timing and to give feedback on Fund proposition areas that need to be strengthened further.

CDC has used this engagement to inform its priorities for the 2014 pipeline and to provide active feedback to Fund Managers to improve the attractiveness of their proposals. The immediate pipeline for 2014 includes proposals focused on Sub-Saharan Africa as well as South Asia.

As part of its proposal review process, CDC has also engaged with non-traditional investment actors such as NGOs and/or family foundations that have historically been active in private sector development through grant-based programmes and have more recently shown an interest in moving towards an investment oriented approach to further their mission. Discussions with CDC have helped several of these organisations to develop a better understanding of various aspects of Fund management and the capacity required within an organisation to successfully manage investments Funds.

### The Technical Assistance Facility

A Technical Assistance Facility is included in the design of the Impact Programme and will be administered by the PCU. It aims to provide support to portfolio companies of the Funds that will receive capital from the DFID Impact Fund.

A blueprint for the Technical Assistance Facility was developed by the PCU and refined following input from CDC, DFID and the Impact Programme's Steering Group. In particular, the PCU engaged with the GIIN to highlight the importance of ensuring eventual coordination between 'top-down' capacity building to Fund Managers and 'bottom-up' technical assistance to investees.

The outlines for technical assistance will be determined on a case by case basis, through needs assessments conducted by the PCU on individual proposals that have been selected by CDC.

The types of technical assistance interventions facilitated by the Impact Programme are expected to vary based on the specific needs and contexts of investee companies. On the basis of early engagement with market stakeholders in Sub-Saharan Africa and South Asia, technical assistance is likely to be used for expertise that would otherwise be beyond investee companies' financial means. The focus is likely to be on environmental, social and governance improvements, human resource development, corporate governance strengthening, financial management and controls, business development services and marketing and customer outreach.

## Building the infrastructure for the impact investment market

### Initial findings

There is a widespread demand for strengthening skills of investment managers: There was strong demand for capacity building from Fund Managers and industry stakeholders, both within and outside the target regions for the Impact Programme.

There is a strong demand for practical training: The needs assessment for the Advancing Investment Management Skills (AIMS) programme identified fragmented and specialised capacity building needs for the various actors in the local Fund Management market. Interviewees expressed an interest in skills and capacity specific to impact investing, as well as a range of training methods and formats.

### Advancing Investment Management Skills (AIMS)

In 2013, the AIMS programme progressed from a concept into a tangible working plan ready to be piloted. The GIIN conducted a thorough needs assessment, which consisted of over 100 interviews with Limited Partners and General Partners and a small number of other stakeholders. Significant landscaping research was conducted to identify active Fund Management firms local to the target regions and the existing training opportunities available.

As a result of this assessment and the findings highlighted above, the programme was adapted and now includes three different offerings targeted at specific audiences:

1. Raising impact investment capital
2. Developing Fund strategy and operations
3. Mastering the investment process

These include specialised content that is tailored to the participants. The programme also uses action-based learning methods (e.g. case-based learning), to encourage greater understanding.

The stakeholders who reviewed the programme were positive and enthusiastic about their own future participation. Indeed, requests have been received from actors outside of the target markets to expand the reach of the programming. AIMS is clearly responding to a strong market need and the demand for such training appears to be significant.


## Development of ImpactBase

The GIIN's ImpactBase is a searchable, online database of impact investment Funds and products designed for investors. In 2013, ImpactBase focused on growing the number of investor subscribers and Fund and product profiles, as well as enhancing the technical platform. The team released two upgrades, providing new features for profile contributors to access data about views of their profiles by subscribers and new features for subscribers such as improved search functions and the addition of custom alerts.

Over the year, the number of ImpactBase Fund and product profiles grew to 281 (up 27 per cent since the end of 2012) and the number of subscribers grew to 1,370 (up 23 per cent, from 1,111 last year). Ninety-six Funds listed on ImpactBase include a focus on Sub-Saharan Africa and/or South Asia (34 per cent of the total Funds on ImpactBase), an increase of 28 since the end of 2012. Three hundred and eighteen subscribers had a registered interest in Africa[1] (an increase of 45 on last year) and 287 had an interest in Asia (an increase of 35 on last year).

## Focus on basic services

2013 was spent focused on understanding the needs of the GIIN members with respect to the set of activities that would be of most use and interest to them and refining plans through the development of a programme concept note. The programming track was formally announced to members in October 2013 during a special gathering of Investors' Council members held in conjunction with the GIIN Investor Forum.

## IRIS development

Since 2009, the GIIN has managed IRIS, the catalogue of social, environmental, and financial metrics used by impact investors to measure and track performance. Fifty organisations, including investors and companies, that operate in Sub-Saharan Africa and South Asia have publicly disclosed the IRIS metrics they use by creating profiles on the IRIS Registry to the end of December 2013, doubling the 25 recorded through the end of December 2012.The priority activities for IRIS in 2013 were based on three core areas of activity: metrics development, outreach and adoption, and data acquisition and reporting.

Specific highlights include: the publication of the *"Getting Started with IRIS"* guide; over 125 per cent growth in the number of registered IRIS users globally; facilitation of health and land conservation working groups to develop metrics relevant to these sectors; development and launch of a beta version of IRIS 3.0; 110 per cent growth in the number of organisations contributing data to the GIIN, and the publication of an "IRIS Data Brief" based on these data.

[1] ImpactBase tracks investor subscriber interest level at macro-geographic levels. Africa includes North Africa, a non-DFID target region, and Asia includes South Asia as well as Southeast and East Asia. It is not possible at this time to disaggregate further. Additionally, for legal reasons accounts are created at the level of an individual and a given subscriber's investment preferences may not reflect the preferences of his/her unit as a whole.

## Tracking results

### The approach to reporting and sharing results

The Impact Programme aims to influence the wider impact investment market in Sub-Saharan Africa and South Asia over the next 13 years, and beyond. Therefore, the tracking and sharing of results is a key feature of the programme and a key role of the PCU. The Results Framework seeks to ensure that reporting from the DFID Impact Fund will cover both social and financial results at investee company, Fund Manager and CDC portfolio level.

In 2013, the PCU focused on working with programme partners to develop a Results Framework built on existing impact investment practice. This approach is viewed as key to ensuring the Framework meets DFID's reporting requirements, provides accessible information to the wider market, and limits the burden of reporting for Funds and investee companies. Existing reporting requirements of CDC and existing data sources of the GIIN have been integrated. Several other Funds were interviewed for information on their reporting.

Much thought and discussion was invested in the templates for reporting, which also includes sections to capture reflections on the impact investment market and lessons learnt to date. Wider communication flow between partners is also built into the programme and is developing.

> "A key area of focus for the Results Framework has been the process for reporting the number of low-income individuals reached by each enterprise

### The Results Framework

2013 has seen the construction of the overall Results Framework for the Impact Programme. While some important components remain to be rolled out as Funds are agreed, the overall structure of reporting for all actors within the Impact Programme is documented and agreed, in terms of timing and content.

A key area of focus for the Results Framework has been the process for reporting the number of low-income individuals reached by each enterprise that falls within the DFID Impact Fund portfolio. For this, current reporting practices of companies, Fund Managers and CDC generally require some additional elements. Attention has also been paid to the development of the various reporting levels, stages and related timescales for the CDC managed DFID Impact Fund, along with related reporting templates. These have been discussed with selected Fund Managers at the due diligence stage. Crucially, these reporting frameworks incorporate relevant metrics from the IRIS catalogue to facilitate comparability.

The first Fund and company baselines have been completed with Novastar. This process has involved mapping the overall reporting processes over the lifetime of the DFID Impact Fund based on the PCU's understanding of the type and frequency of reporting at each stage. The three main stages are classified as:

- Start up (i.e. due diligence, contracting, disbursement, base-lining)
- On-going operation, with regular quarterly and annual reports
- Exits and wind up.

### Baseline of the impact investment market

The establishment of a baseline of the nature of that market in 2013 has been completed by the PCU, with input from the GIIN and CDC. A major challenge, and indeed a key feature of the market in 2013 is that relatively little quantitative data is available and what is available covers the global impact investment market, not investment focused on the target regions, or on investment targeted at companies that engage the base of the pyramid. Data that is collected globally has not been, and is unlikely to be, disaggregated by regional focus of investors, unless the Programme commissions this research directly.

The baseline study documents the 2013 situation for the main metrics defined in the programme's log frame and Results Framework. It also provides brief qualitative description of some fundamentals of the impact investment market in 2013 so as to assist retrospective evaluation when the programme completes in 2026 to have a better sense of the state of the market at commencement.

**A summary of the baseline findings can be found in the report:** The Impact Programme Market Baseline Study - Impact investment in Sub-Saharan Africa and South Asia in 2013 **bit.ly/1iqaoYO**

# CONCLUSION

**DURING 2013, THE FOUNDATIONS FOR THE IMPACT PROGRAMME HAVE BEEN FIRMLY SET. CDC HAS ESTABLISHED THE DFID IMPACT FUND, PROCESSED THE FIRST REQUEST FOR PROPOSALS AND NEGOTIATED AGREEMENTS WITH THE FIRST FUND. DESPITE THE EARLY STAGE, THE DFID IMPACT FUND IS ALREADY NOTICEABLE IN THE MARKET AND ATTRACTING INTEREST FROM OTHER PLAYERS. THE GIIN HAS ALSO MADE SIGNIFICANT PROGRESS IN ITS PROGRAMME OF WORK TO BUILD MARKET INFRASTRUCTURE AND REDUCE MARKET INFORMATION GAPS.**

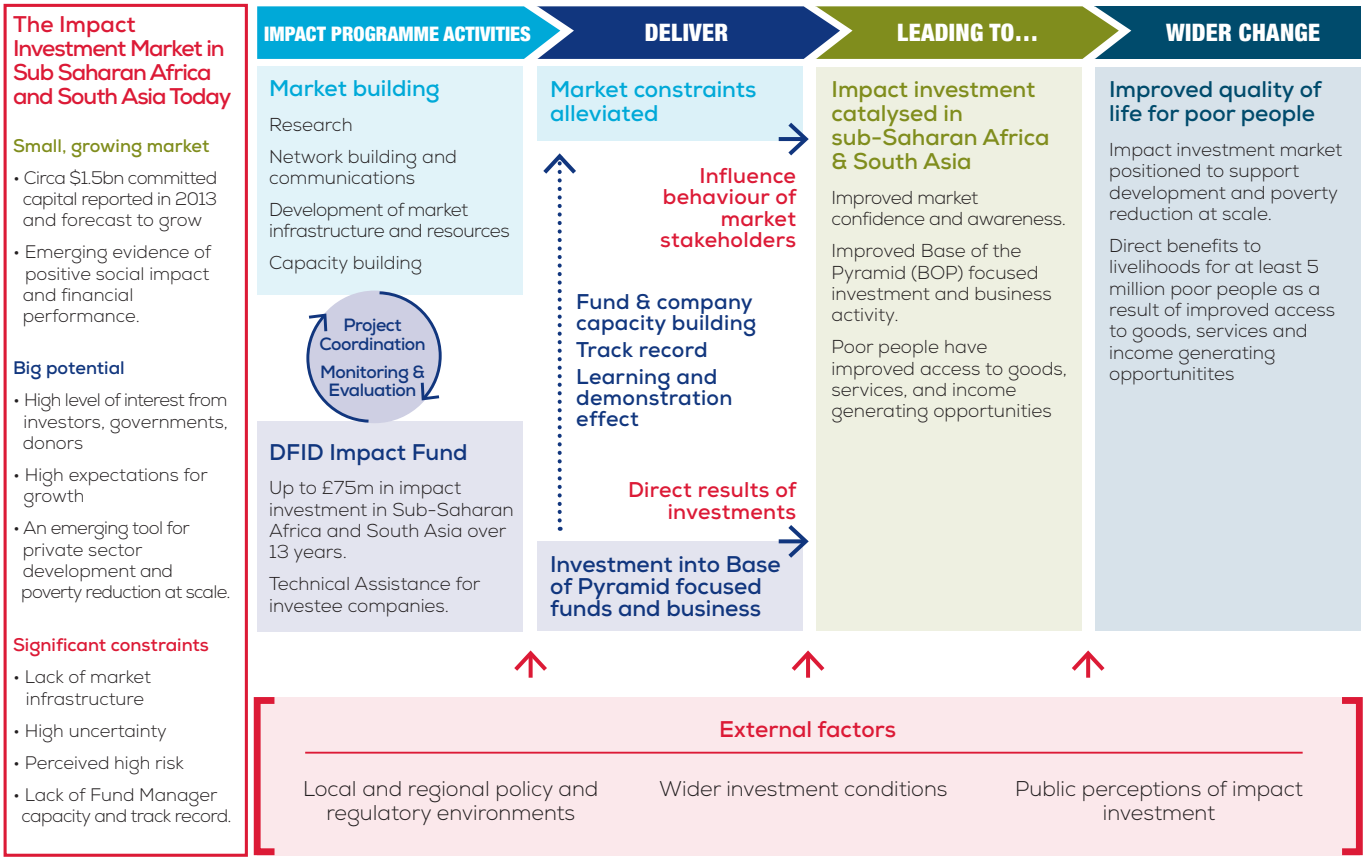
The Impact Programme's Results Framework has been set up with reporting tools in place for key partners in the programme. The Technical Assistance Facility has been designed and is well positioned to support the DFID Impact Fund as its portfolio develops.

Partnership has been key to the Impact Programme's successes in 2013. The impact investment baseline study authored by the PCU, for example, was enriched by the extensive market knowledge and insights of the GIIN and CDC. Likewise the GIIN-led AIMS capacity building programme has been enhanced through interaction with and input from all partners, and is likely to be a vital resource for the Fund Managers selected by the DFID Impact Fund in the coming years.


Novastar (p8) investee company: Sanergy, Kenya

# ANNEX A

## The Impact Programme theory of change



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**Companion report:** The Impact Programme Market baseline Study - Impact investment in Sub-Saharan Africa and South Asia in 2013 **bit.ly/1iqaoY0**

**www.theimpactprogramme.org.uk**


**The Department for International Development (DFID)** leads the UK's work to end extreme poverty. We're ending the need for aid by creating jobs, unlocking the potential of girls and women and helping to save lives when humanitarian emergencies hit.

We are responsible for:

- Honouring the UK's international commitments and taking action to achieve the Millennium Development Goals.
- Making British aid more effective by improving transparency, openness and value for money.
- Targeting British international development policy on economic growth and wealth creation.
- Improving the coherence and performance of British international development policy in fragile and conflict-affected countries.
- Improving the lives of girls and women through better education and a greater choice on family planning.
- Preventing violence against girls and women in the developing world.
- Helping to prevent climate change and encouraging adaptation and low-carbon growth in developing countries.


**The Global Impact Investing Network (GIIN)** is a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

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**CDC Group** is the UK's Development Finance Institution (DFI) wholly owned by the UK Government's Department for International Development (DFID). Founded in 1948, it is the world's oldest DFI with a history of making successful investments in businesses which have become industry leaders thereby having enormous impact on the private sector in their country and region as well as improving the lives of many individuals. CDC's mission is to support the building of businesses throughout Africa and South Asia, to create jobs and make a lasting difference to people's lives in some of the world's poorest places.

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**PwC UK** helps organisations and individuals create the value they're looking for. We're a member of the PwC network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services. The Impact Programme is managed by a Programme Coordination Unit (PCU) which has been commercially tendered to PwC, working in collaboration with CDC and the GIIN.

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The Impact Programme is a project funded by the UK's Department for International Development ("DFID") and is managed by PricewaterhouseCoopers LLP as the Programme Coordination Unit, working alongside CDC Group and the Global Impact Investing Network.