SOCIAL INVESTMENT AND IMPACT

CASE STUDIES AND TRENDS IN LATIN AMERICA

Latimpacto

LATIN AMERICAN VENTURE PHILANTHROPY NETWORK

Social Investment and Impact
Case Studies and Trends in Latin America
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Latimpacto

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humanize

HIP HISPANICS IN PHILANTHROPY The power of giving and connecting

This report is also available at: http://ecosistema.latimpacto.org/

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Currency exchange

The following currency conversion was used for this report:

Peso colombiano: COP 3.600 = USD 1

Peso mexicano: MXN 19,5 = USD 1

Real brasileño: BRL 3,9 = USD 1

TOWARDS A SOCIAL INVESTMENT THAT ACHIEVES GREATER SOCIAL AND ENVIRONMENTAL IMPACT

Presentation

María Carolina Suárez Visbal
CEO Latimpacto

At Latimpacto, we are committed to building a network that promotes the effective exchange of knowledge, and fosters innovative connections that mobilize financial and non-financial resources more strategically around investing for impact. We want to serve the social investment and strategic philanthropy ecosystem with all of our energy, knowledge, and commitment.

In August 2017, a due diligence process was launched to confirm whether it was appropriate to create in Latin America a network that integrated different social capital providers from all countries in the region (from Mexico, the Caribbean to the Patagonia) along the continuum of capital –from traditional philanthropy to impact investment.This was also about connecting with the largest network of social investors in Europe and Asia, following the model and lessons learned of the European Venture Philanthropy Association –EVPA– and the Asian Venture Philanthropy Network –AVPN–, and with this mobilizing strategically more resources to generate a positive and sustainable social and environmental impact.

The findings were positive, and opened the door for a group of Latin American leaders to decidedly co-create Latimpacto – the Latin American Venture Philanthropy Network (as it was later named just before the start of the pandemic).

Behind this motivation is the firm conviction that Latin America is a region full of opportunities, and that the investing for impact perspective is essential to bring traditional and new actors together to put into practice innovative models that can have greater social and environmental impact. This is why one of the main projects we prioritized during the creation of this network, was to conduct this study, that after months of hard work during much of 2020, it has become a reality today.

This study -the first of its kind and scope in Latin America- gathers learnings and challenges that we should address as a region, and it shows how some actors, without using investing for impact as a lable, were already advancing initiatives with this approach.

I have to acknowledge that its completion was not easy. Covering seven Latin American countries, analyzing 120 cases potential case studies (of which 37 were finally selected with help from our Expert Committee), and doing this remotely involved major challenges. The result, as can be seen in these pages, confirms that our region has all the potential to innovate and make progress in the implementation of the investing for impact approach through financial mechanisms beyond traditional donations, non-financial support, and management progress and achievements more strategically.

Latin America is a region full of opportunities, and the investing for impact perspective is essential to bring traditional and new actors together to put into practice innovative models that can have greater social and environmental impact.

I am especially grateful for the commitment shown by the consulting teams -Compartamos con Colombia in Colombia, Pipe Social in Brazil, and Ethos Laboratorio de Políticas Públicas in Mexico-, our Expert Committee, José Luis Ruíz de Munain -IVPC senior advisor, who contributed his experience in similar projects-, and particularly Alan Wagenberg, Knowledge Manager Director, who -since he joined the Latimpacto team in May 2020- has been committed to delivering a top-quality product. Bernardo González, our editor, and María José Céspedes and Greta Salvi, Latimpacto regional directors in Mexico/Central America and Brazil, respectively, thank you for your contributions and for ensuring the quality of the study. I would also like to thank each and every person who contributed their knowledge and ideas, and especially the leaders of the 37 projects that were documented, who became deeply involved in the process in order to share their learnings, lessons, and challenges.

The study is without a doubt the result of the joint work of people who recognize the value of building a favorable ecosystem to generate impact and who are convinced that collective work will create value to achieve solutions.

Our purpose as Latimpacto is to keep on promoting knowledge and connections among actors –both regional and international– that aim at bringing about these much-needed changes in Latin America.

At Latimpacto, we are committed to building a network that promotes the effective exchange of knowledge, and fosters innovative connections that mobilize financial and non-financial resources more strategically around investing for impact. We want to serve the social investment and strategic philanthropy ecosystem with all of our energy, knowledge, and commitment.

We trust that this study will become the spearhead to keep on promoting valuable knowledge, to reflect and to fuel new innovative projects, funds, and initiatives that apply the principles and elements of investing for impact.

LATIMPACTO

Latimpacto is a community of social investors and philanthropists that connects and mobilizes capital committed to making a positive social and environmental impact.

Latimpacto mobilizes social capital providers to ensure a more effective deployment of financial and non-financial resources and thus achieve a positive, sustainable, long-term social and environmental impact.

Figure 1: What is our value proposition?

We connect the entire "capital continuum"

From philanthropic grants to full market rate return impact investment, including human and intellectual capital.

We provide tools to our members to increase social and environmental impact.

We connect providers of capital from all "silos" (sectors)

From foundations to corporates, investors, family offices, professional services, academia, and public sector actors.

We prioritize the achievement of social and environmental impact.

We connect the Region and are 100% Latin American

Based in the region with leadership and governance from leaders of the region.

We connect the largest community of global social investors

1000+ organizations who are members of EVPA and AVPN and social investors from Latin America.

To achieve this purpose, it makes available its Knowledge Center and the Latimpacto Academy, and it facilitates collaborations and connections among different social capital providers across sectors along the continuum of capital, from philanthropy to impact investment.

For more information visit: https://latimpacto.org

Principles promoted by Latimpacto

The following image sums up the principles and characteristics of venture investors; this is the product of comprehensive research work carried out by EVPA, Latimpacto's sister network in Europe. These principles serve to communicate the spirit and philosophy that the Latimpacto community promotes.

Figure 2: Principles of investors for impact

[https://evpa.eu.com/about-us/what-is-venture-philanthropy]

INVESTING FOR IMPACT IN LATIN AMERICA

Executive Summary

An innovative, powerful way to create social impact that combines different financial mechanisms with non-financial support and impact measurement, advances in Latin America with the purpose of addressing prevailing social and environmental problems in a more efficient and measurable way.

This is known as investing for impact –an approach that has already been established in Europe, the US, and Asia– which captures the interest of investors attracted by the idea of being able to make positive social changes, while achieving financial returns; as well as the interest of traditional foundations and donors who seek to make long-term change by combining donations with continued support. Following the definition of EVPA, investing for impact considers primarily the achievement of a positive social impact, with a range of intentions for or without a financial return.

While the number of organizations already applying the principles of investing for impact has grown in the region, only a few of them identify themselves as such, which represents a valuable opportunity to make this approach known.

Based on concrete case studies that reflect how it is being used in the region and can serve as a benchmark, Latimpacto presents this first report on investing for impact in Latin America in order to serve as a source of inspiration for new ideas and to share best practices with practitioners interested in maximizing their impact.

Investing for impact

The purpose of investing for impact is to support and act as a catalyst for innovative socio-environmental solutions, taking risks that no other actor is willing to take. It prioritizes impact (impact-first) and includes the following three pillars:

- Tailored finance
- Non-financial support
- Impact measurement and management

This qualitative report represents a first approach to the Latin American investing for impact ecosystem, where different players linked to strategic philanthropy, social investment and impact investment can be found.

The study documents how different actors –including impact investment funds, foundations, universities, companies, family offices, intermediaries, and public sector institutions– put into practice investing for impact, which demonstrates that the effort to create social and environmental impact is not limited to a specific sector.

The regional ecosystem

This qualitative report represents a first approach to the Latin American investing for impact ecosystem.

Today, one cannot talk about a consolidated investing for impact ecosystem in Latin America, not only because there is no coordinated work among different countries, but also because there is still an important asymmetry among national ecosystems. In some countries, emerging collaborations can already be observed; while in other countries there are still gaps among the different organizations involved. Other national ecosystems are dependent on international actors.

However, there is a growing interest in alternative models that connect philanthropy and investment in pursuit of a greater impact. The growth potential for investing for impact in the region is positive, even more so in the circumstances caused by the COVID-19 pandemic.

Key trends

To produce this report, more than 180 interviews in seven countries were conducted, case studies were written and analyzed, and a quantitative survey was completed by the 37 initiatives that are part of the case studies. These findings provide insights on the development of this type of investments in the region, the participation of different actors in the ecosystem, the financial mechanisms used, the non-financial support offered, the impact measurement and monitoring tools used, and the exit strategies implemented.

A key part of the continuum of capital

By connecting the continuum of capital, investing for impact links traditional philanthropists to investors interested in achieving a lasting socio-economic impact with their interventions.

Investing for impact is also linked to global practices such as strategic philanthropy, impact investment, the Principles for Responsible Investment, ESG compliance (environmental, social, and governance criteria), and social-environmental impact management.

The growth potential for investing for impact in the region is positive, even more so in the circumstances caused by the COVID-19 pandemic.

Ecosystem actors

Non-for-profit organizations largely lead investing for impact initiatives in the region. In Colombia, all of the cases analyzed are set up as such. Foundations have positioned themselves as actors that can bring together the public and private sectors, as well as those willing to take on greater risk in order to achieve an impact.

Financial institutions and asset managers, particularly impact-first local and international funds are also relevant actors in this study. Most seek moderate returns or capital preservation.

Companies are increasingly interested in engaging in this kind approach, especially when it relates to their business model or contributes to strengthening the relationship with their stakeholders.

Multilateral and international cooperation agencies, and even some family offices in the region, have started to engage in investing for impact, particularly in the context of the pandemic.

Meanwhile, professional services firms, as documented in some of the analyzed case studies, have taken advantage of their specialized knowledge on financial mechanisms and have offered their support and services to some initiatives.

Academia and the public sector still have the opportunity to actively participate in these discussions. Few case studies involve these actors at this stage, even if their contribution can be of great value for the ecosystem.

Paradigm shift

Opting for an investing for impact approach implies a change of mentality. For those who come from traditional philanthropy, thinking of an investment process is difficult, as they do not see grant-making as an investment, even when they seek a social return. Traditional investors also need to adopt impact measurement and management approaches, and be made aware of the opportunity of financial instruments, such as *blended finance*, which allow them to reduce their risk and, thus, be able to invest in social purpose organizations (SPOs).

You have to unlearn to learn is one of the reflections that come to light in the interviews.

The investing for impact approach implies thinking strategically of the result one wants to achieve, taking greater risks, offering a more determined non-financial support, measuring and managing impact, and getting deeply involved in the initiative one wants to invest in - where the solution to the socio-economic and environmental problem is the center of attention.

Grant-making has been the most utilized financial instrument in the analyzed case studies, which reflects a very close relationship with traditional philanthropic activities.

Tailored finance

Grant-making has been the most utilized financial instrument in the analyzed case studies, which reflects a very close relationship with traditional philanthropic activities. However, in many cases, they are usually combined with other types of mechanisms which include debt, equity and hybrid finance instruments.

There is a growing interest in hybrid financing mechanisms, as they offer the possibility to adapt the investment based on the needs of the SPO (for-profit or non-for-profit), or from the investor's aim to reduce the risk at different stages of the process. Some organizations are starting to try out instruments such as subordinated debt and guarantees. Brazil is becoming a reference in the region for this type of instruments.

In some countries, like Mexico, there are still legal barriers to the use of other investment mechanisms by foundations, which poses challenges for the investing for impact ecosystem. Nevertheless, it is noteworthy that according to data from Convergence, this country is in the list of top 10 in terms of the number of projects using blended-finance instruments.[1]

Non-financial support

Non-financial support is a key part of investing for impact. In some of the studied cases, this type of support was observed to be equally or more important than financial support, and it turns out to be a differentiating element vis-à-vis other investment models.

In most cases, non-financial support is oriented towards strengthening an SPO's strategy and/or business model. Nevertheless, while financial management is a key success factor for SPOs, only 17% of the analyzed cases offer this type of non- financial support.

Impact measurement

This is another pillar of investing for impact, and currently one of the most important challenges in the region. While many establish mechanisms to follow up and monitor interventions, they fail to provide enough data to recognize that the implemented theory of change is operating and that the desired impact is being achieved.

1 See: Convergence, Blended Finance, https://www.convergence.finance/blended-finance

Only a third of the cases carry out impact evaluations, and very few initiatives have comprehensive measurement mechanisms that can offer a clear understanding of the results being achieved in the medium and long term.

Another challenge has to do with measuring not only the achieved impact, but also the degree of success in capacity building among SPOs.

Exit strategy

Agreeing on an exit strategy is important, as it allows investors for impact and SPOs to align expectations, as well as to develop a work plan. Additionally, it helps to prevent dependence on one source of funding since it forces the SPO to find funding alternatives.

This study found that there are different mechanisms to implement exit strategies. Some are set out from the beginning, when a specific time frame for support is defined, while others focus on the maturity level of the organization and develop the exit mechanisms along the process.

In other cases, those strategies are determined based on the type of financial instrument used. Loans, for example, where a specific repayment term is defined, is also used to determine the exit strategy. Lastly, there are organizations that define their exit strategy based on the SPO achieving a set goal.

However, in 65% of the analyzed cases, no exit strategy was planned from the beginning, which can generate false expectations for the SPO. Just like impact measurement, the exit strategy is an aspect to be improved in the regional ecosystem.

Non-financial support is a key part of investing for impact. In some of the studied cases, this type of support was observed to be equally or more important than financial support, and it turns out to be a differentiating element vis-à-vis other investment models.

Coda

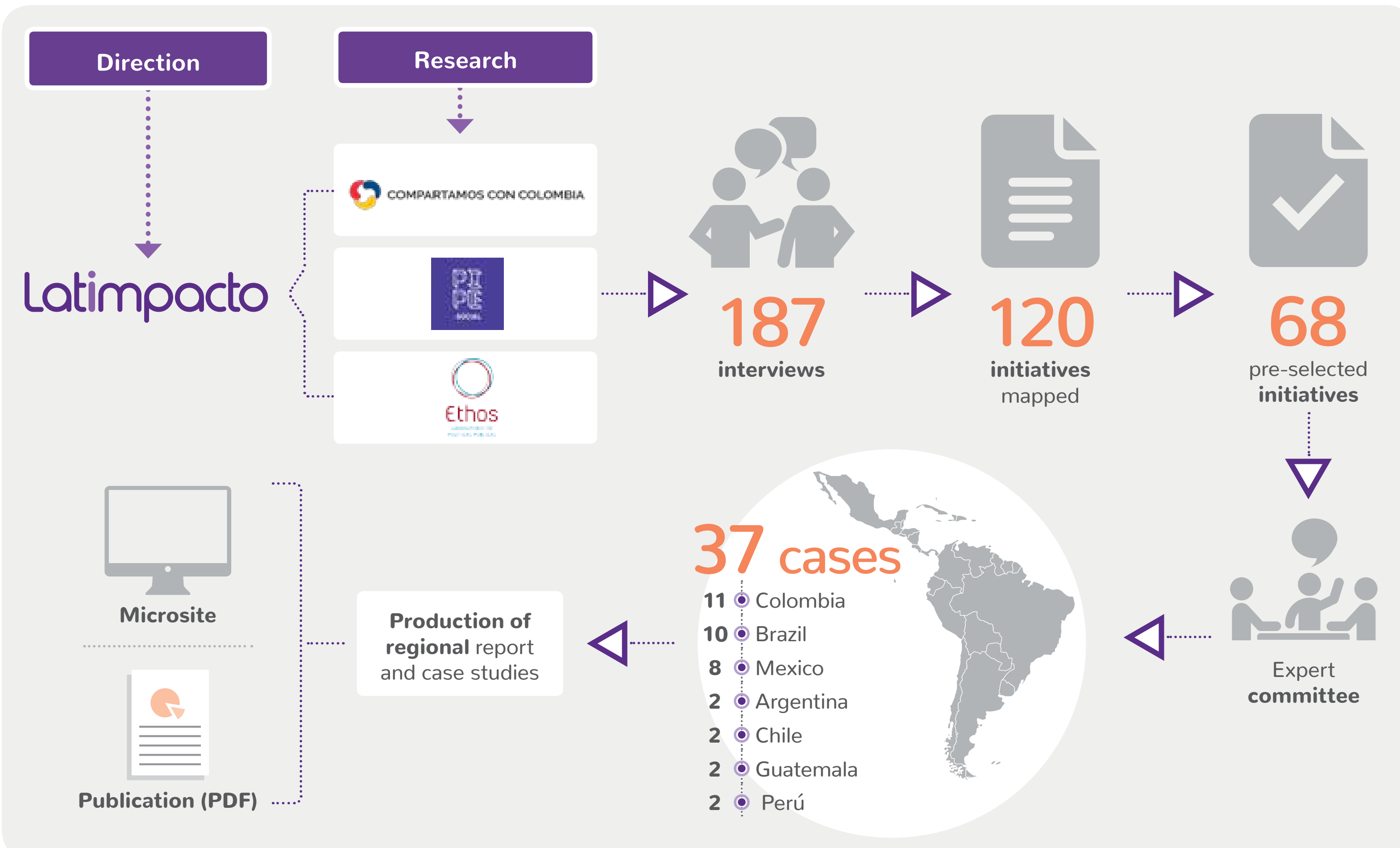
This is a live report, which does not end with its current publication and will not be limited to the 37 cases presented here. Latimpacto recognizes the reality that this is a developing ecosystem, with initiatives being implemented and, above all, with an evident interest in applying an investing for impact approach in existing organizations and processes. Although this study covers seven countries, over the time, Latimpacto will cover more countries along Latin America and the Caribbean.

This is the first step of a journey that is already taking place in the region and that Latimpacto will keep on promoting among philanthropists and investors that seek to maximize social and environmental impact.

Latimpacto hopes that this first report becomes a source of inspiration and answers some of the pressing questions and challenges that have emerged while researching this report.

HOW THE STUDY WAS CONDUCTED
Methodology

Figure 3: How the study was conducted



In order to compile this report, a qualitative methodology was used, based on researching secondary sources and conducting interviews with actors that included impact first investors, philanthropists, social investors, and impact investment experts. Additionally, with the support of an Expert Committee,[2] 37 cases of the region were selected, and a detailed survey was conducted taking into account the pillars of investing for impact, in order to characterize and identify patterns in these initiatives.

In order to complete this work, Latimpacto hired three consulting organizations that are also part of the ecosystem and are familiar with the studied countries: Pipe Social in Brazil, Compartamos con Colombia in Colombia, and Ethos Laboratorio de Políticas Públicas in Mexico. The research commenced in March 2020 and concluded nine months later.

The methodology consisted of three phases:

1 Ecosystems mapping by country and pre-selection of cases

This first phase focused on recognizing relevant actors related to investing for impact in the main countries of this study: Brazil, Colombia, and Mexico. Based on the prior knowledge of the consulting teams in these countries, and after several interviews with different actors, close to 120 initiatives in the region were mapped, out of which 68 were pre-selected, then validated by the Expert Committee. At the same time, additional interviews were conducted in Argentina, Chile, Guatemala, and Peru, in order to gain insights from these ecosystems and identify relevant actors and cases in those countries.

In order to pre-select cases, besides looking at how the pillars of investing for impact –tailored finance, non-financial support, impact management and measurement– are being practiced, other criteria such as relevance and location (representation in each country), were taken into account. A preference was also given to cases that were responding to the COVID-19 pandemic.

It was proposed that the cases had to be led by organizations providing capital –financial, human, or intellectual–, and belong to one of the following seven "silos":

2 The names of the twelve people that make up the Expert Committee are identified in the Acknowledgements section.

- Foundations
- Corporations and companies with social investment programs or vehicles (i.e. funds, corporate accelators, etc.)
- Financial institutions such as banks and asset managers with a focus on social or environmental impact
- Family offices and High Net Worth Individuals (HNWI)
- Professional services firms that provide services to the social and/or environmental sectors
- Academic institutions and think thanks
- Public sector and multilateral agencies

Pre-selection and initial insights by country were shared with the Expert Committee, in order to select the final cases and complement the first findings. For this final selection, the most important criteria taken into account included financial sustainability, social innovation, replicability potential, representativeness according to the "silo" to which the promoting organization belonged, the participation of other actors in the initiative, and response to the pandemic.

2 Documentation of regional cases and country reports

After the selection process with the Expert Committee, 37 cases were identified: 11 in Brazil, 10 in Colombia, 8 in Mexico, and 2 for each of the remaining countries (Guatemala, Argentina, Chile, and Peru).

Priority was given to Brazil, Colombia, and Mexico, as they are the countries with the most consolidated ecosystems in the Region. Cases were also taken from Argentina, Chile, Guatemala, and Peru to gain a more comprehensive regional view.

The consulting teams proceeded to document these initiatives taking into account how they applied the pillars of investing for impact, could serve for learning purposes, or inspire others to replicate some elements.

Each case study follows the same structure:

i) **An initial infographic** that summarizes the initiative.

ii) **Background and context** in which the initiative takes place in order to understand the problem it seeks to solve.

iii) A **description of the investing for impact initiative**, in order to better identify the motivations for tackling the problem.

iv) The **details of the tailored finance instruments** provided to the social purpose organization.

v) A detailed description of the **non-financial support offered**, considering that this is a fundamental aspect of investing for impact.

vi) The **results and the impact achieved** to date (first semester 2020), explaining how they are measured.

vii) The **learnings and challenges faced** by these experiences that can help other actors that are part of the ecosystem.

As mentioned earlier, organizations included in the case studies also completed a survey in order to provide quantitative data.

After each case was written, they were shared with the organizations in order to validate the information.

Besides documenting cases, the consulting teams drew up reports for each of the three main countries studied, which became key inputs for the regional report. Throughout the process, interviews were conducted with 187 people from all over the region, belonging to 120 organizations from across the continuum of capital.

3 Regional report compilation

Finally, Compartamos con Colombia, the principal consulting team, and Latimpacto analyzed the selected cases and the country reports for the purpose of consolidating this regional report.

INVESTMENT FOR IMPACT

Latimpacto

LATIN AMERICAN VENTURE PHILANTHROPY NETWORK

AN INNOVATE TOOL

Doug Miller
President,
International Venture Philanthropy Center
Co- Founder EVPA and AVPN

Latin America is already applying investing for impact practices and methodologies, and innovating along the way

I'm exceptionally pleased to see this landscape study, which is a testament to the hard work of the Latimpacto team to show the current situation of the social ecosystem in Latin America and its challenges, where Latimpacto can contribute to creating more impact.

As the founder of the IVPC effort [presently with regional membership organizations in Europe -EVPA-, Asia -AVPN-, Africa -AVPA- and the newest entry, Latin America] it's so important to have collaboration among the many providers of financial, human, and intellectual capital, as a way to unlock and deploy those resources more effectively for a deeper, lasting positive social and environmental impact. All different types of social investors have a hugely important role to play in addressing the numerous problems society faces on a global basis.

The landscape study is an important tool to help people have a perspective of what organizations are active on what subjects and what countries and to identify what is needed. While Philanthropy, social investment has been around for decades, centuries and longer, the study also showcases the fact that a number of social investors in Latin America are already deploying investing FOR impact approaches and methodologies, and innovating in the way they are doing so. Much human progress has been made but a huge effort needs to be made to improve the lives of the disadvantaged, women, children and indigenous people.

I certainly hope you will read, study and use this publication as an important tool in your own work.

INVESTMENT FOR IMPACT

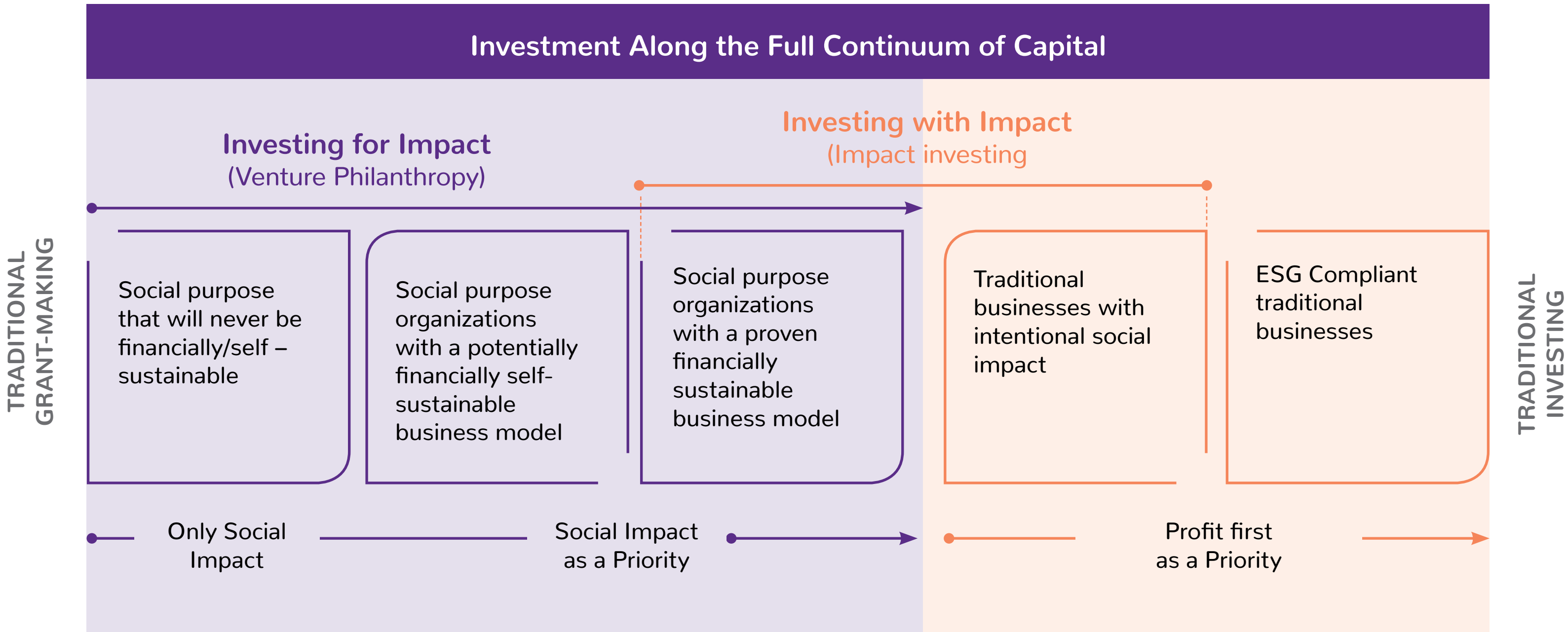
Investment for impact is a social investment approach that prioritizes social and environmental impact over financial return. It lies between traditional philanthropy and impact investment, as it focuses on achieving systemic change, uses financial and human resources strategically, and adapts financial processes and practices to generate those changes.

This investment approach seeks to channel venture capital in the form of donations and/or patient investments to scale innovative ideas with a socio-environmental impact. It therefore plays an important role in strengthening social purpose organizations (SPOs): social businesses –at an early stage– and non-for-profit organizations that, due to the very causes they support, will not achieve financial returns.

Investment for impact does not intend to replace other social investment approaches, but rather works alongside them to identify and develop innovative solutions that can be scaled and replicated by other types of investors, such as financial institutions, impact investment funds, or traditional investors looking for a financial return.

Investment for impact aspires to integrate the continuum of capital: economic resources providers that go from philanthropy to traditional investment and that stand out due to their impact, return, and risk expectations.

Figure 4: Continuum of capital



Our strategy emphasizes de value of Venture Philanthropy and Social Investment along the continuum of capital, as a catalyst that complements and enables impact investment

Source: Adaption from EVPA

Continuum of capital

It is important to clarify that investment for impact can be used by different actors of the social investment ecosystem - such as foundations, corporations, investors, family offices, professional services offices, academic institutions, and even public sector actors.

The cases selected and analyzed in this study provide a perspective of how investing for impact is used by this wide array of actors.

This approach is also characterized by borrowing best practices from venture capital funds. These practices include:

Non-financial support

Just like venture capital funds maintain their investments for about six years and participate actively in the board of directors of the companies where they invest, investors for impact support entrepreneurs and social organizations to achieve financial sustainability, have a greater impact, and build their capacity, seeking to improve aspects like sales, governance, management, theory of change, etc. That is to say, the focus is on the development and consolidation of the organization and not only on a specific program. Investors for impact are actively involved in the social challenge they support and work for the continuity of organizations, strengthening their capacities, especially organizational resilience, and seeking to attract other donors or investors. They clearly know that their support has a long-term focus, but they also take into consideration from the beginning of the intervention, an exit strategy so that the organization or social business are able to achieve sustainability once their support ends.

The cases selected and analyzed in this study provide a perspective of how investing for impact is used by this wide array of actors.

Tailored finance

Investors for impact are well aware of the needs and capacities of every organization or social business that they support and adjust the financial instruments they provide so that they are appropriate for each organization they are supporting. They also take into account the organization's level of development its needs, as well as their own risk expectations. These instruments include grants, debt, equity, or more innovative mechanisms like repayable grants, securities, results-based finance, subordinated debt, among others. The selection and use of the financial instrument aim at optimizing resources and impact.

Impact management and measurement

As mentioned before, investors for impact prioritize impact over returns. This requires clear and custom-made indicators, as well as tools that allow to monitor impact. Some of these tools include: 1) surveys conducted among final beneficiaries (an approach promoted by Acumen), 2) evaluations established along with beneficiary organizations to maximize their social impact, 3) standardized metrics such as IRIS+ or GIIRS, 4) other models that integrate financial, social, and environmental impact. Measuring and managing impact also involves data collection to systematically improve impact strategies and decision making, and provide better support to organizations and beneficiaries.

Latimpacto hopes that this study and each of the selected cases will provide a better understanding of this approach, its practice, and its possibilities, and its potential for the region.

THE CONTEXT

Latin America may well exemplify the essence of what some researchers have termed "the paradox of plenty"[3]: an abundance of natural resources that makes it the most biodiverse region of the world, "with around 60% of global terrestrial life found within it, alongside diverse freshwater and marine flora and fauna,"[4] besides the wealth of its mineral and fossil fuels deposits. Nevertheless, it faces low, fragile economic growth, and its social gaps persist and even widen, which is why different international agencies consider it "the most unequal region in the world."[5]

Such inequality leads to some of the most important challenges in the region: sustainably accelerating economic growth while integrating the most vulnerable groups; fighting poverty and meeting inequality challenges; providing inclusive, quality education that accelerates solutions to regional challenges; and building inclusive, safe, and sustainable territories. These inequalities are becoming even greater due to the COVID-19 pandemic.

In light of these challenges, several public, private, and international cooperation actors have used different intervention mechanisms in order to increase their impact and coordinate an integrated response. This study compiles some of these initiatives.

3 Both economists and political scientists have researched this phenomenon, on which there is no scientific agreement, but which can partially explain the paradoxes of a region such as Latin America. To further explore this concept, please review authors like Michael L. Ross: https://www.cambridge.org/core/journals/world-politics/article/political-economy-of-the-resource-curse/EBEA5E178E7534C4BA38EE23D25322E0

4 UNEP, 2016. *El estado de la biodiversidad en América Latina y el Caribe: una evaluación hacia el avance las metas AICHI para la diversidad biológica.* United Nations Environment Programme (UNEP), May 2016. Accessed at: https://www.cbd.int/gbo/gbo4/outlook-grulac-es.pdf

5 Ferreira, Francisco H.G. and Walton, Michael (2005). *La desigualdad en América Latina ¿rompiendo la historia?* World Bank and Alfaomega colombiana, Bogotá, Colombia. Available at: http://documents1.worldbank.org/curated/pt/916491468046165704/pdf/348560958682541rica0Latina110PUBLIC.pdf

See also: ECLAC (2016). *La matriz de la desigualdad social en América Latina.* Santiago, Chile. Available at: http://repositorio.cepal.org/bitstream/handle/11362/40668/4/S1600946_es.pdf

Investing for impact: a meeting point between traditional philanthropy and impact investment

"Latin America is a profoundly philanthropic region."[6] This phrase by Cynthia Sanborn and Felipe Portocarrero in the introduction to their 2008 study on philanthropy in the region highlights its deep cultural and historical roots. From Christian charity to the growing business efforts of the last thirty years, philanthropy, despite of its own limitations to bring about structural change, has served as a catalyst, driver, and builder of relevant models to tackle social issues.[7] This report also reveals that, in the analyzed countries, "business foundations predominate (50%) over independent foundations (29%) and family foundations (20%),"[8] even more so than in other regions, implying that **there is an opportunity to engage other types of actors in social investment.**

However, one of the main concerns about traditional philanthropy has been its inability to measure its impact and recognize whether its efforts are achieving the expected changes.[9] Hence, in the last few years, some have questioned the role that philanthropy can have in achieving social change. In response to this question, proposals have emerged such as: 1) a more hands-on strategic and sustainable philanthropy, 2) inclusive businesses, and 3) profitable investments that also generate a social impact."[10]

Latin America is not unfamiliar with this discussion, and gradually **a type of philanthropy with a more strategic, long-term vision has been growing in the region.** This new effort engages more actively with donation recipients, designs new financial instruments, seeks sustainability in the initiatives it supports, and consistently measures impact.

Likewise, and due to Latin America's distinctive features in terms of poverty and social inequality, **impact investment has also gained attention as another model that could help to close these gaps in the**

Such inequality leads to some of the most important challenges in the region: sustainably accelerating economic growth while integrating the most vulnerable groups.

6 Cynthia Sanborn and Felipe Portocarrero (Editors) (2008). *Filantropía y cambio social en América Latina.* Centro de Investigación de la Universidad del Pacífico; David Rockefeller Center for Latin American Studies. Lima, Peru. Available at: https://repositorio.up.edu.pe/bitstream/handle/11354/1444/Sanborn%26Portocarrero2008.pdf?sequence=1&isAllowed=y
7 Ibid.
8 Ibid.
9 Sir Ronald Cohen, among other authors, echoes these questionings in his book Impact (2020), Penguin Random House UK, London.
10 Felipe Medina (Editor) (2017. *Transformando la filantropía - Filantropía transformadora.* Annual report 2015, 2016, 2017by Filantropía Transformadora (n.d.) Accessed at: https://issuu.com/filantropiatransformadora/docs/2017_transformando_la_filantropia-f

region. Beginning first with microfinance initiatives, impact investment has experienced exponential growth, thanks in part to local investors.

According to recent data from the Aspen Network of Development Entrepreneurs (ANDE), there are at least 83 investors that make impact investments in Latin America, of which 60% are based in the region. The study also estimates that these investors manage approximately USD 3.7 billion in assets.[11]

The concept of impact investment has been in use more formally since 2007. Since then, several private social investment initiatives that were using different investment and grant-making mechanisms to support social businesses in the region and vulnerable communities, started to align themselves more with this vision. International cooperation and multilateral agencies such as the Inter-American Development Bank (IDB) through its IDB Lab (formerly the Multilateral Investment Fund) played a significant role in promoting this approach in the region.

For example, by February 2012, the IDB had announced that, in eighteen months, it had mobilized "approximately US110 million in resources from these investors into the region through its loan syndication program and by co-lending to finance projects that will improve housing conditions for low-income populations, benefit female entrepreneurs, help small farmers become more productive and improve rural communities."[12]

The last decade has been decisive for the evolution of impact investment in the world and also in the region. In 2019, the Global Impact Investing Network (GIIN) underlined that there is a global trend among an increasing number of people that consider that their money should do more than just make money, and that their investments "can —and should— also seek to fuel meaningful, sustainable social and environmental impact."[13] This is reflected in the results of the 2020 Annual Impact Investor Survey, conducted by GIIN, according to which impact investments mobilize close to USD 715 billion globally.[14]

11 ANDE (2020). La inversión de impacto en América Latina. Accessed at: https://cdn.ymaws.com/www.andeglobal.org/resource/resmgr/2020_reports_/LatAm_Impact_Investing_ES.pdf

12 IDB (2012). BID impulsa inversiones de impacto en América Latina. Article available at: https://www.iadb.org/es/noticias/bid-impulsa-inversiones-de-impacto-en-america-latina

13 Abhilash Mudaliar and Hannah Dithrich (2019). Sizing the Impact Investing Market. Global Impact Investing Network, GIIN. Available at: https://thegiin.org/assets/Sizing%20the%20Impact%20Investing%20Market_webfile.pdf

14 Dean Hand et al, (2020). Annual impact investor survey 2020. Global Impact Investing Network, GIIN. Available at: https://thegiin.org/research/publication/impinv-survey-2020

According to two recent reports by ANDE[15] and IMPAQTO[16], this global trend is also happening In Latin America. The ANDE report states that "of the 83 investors that responded to the survey, 49 shared information about the individual investments they made in 2018 and 2019. In this period, the surveyed investors deployed over USD 600 million through 619 deals in Latin America".[17]

These are no doubt important figures. However, the impact investment market in the region still has significant space to grow, in order to account for a larger share of overall global investments.

So where does investing for impact fit?

Like its sister networks, Latimpacto believes a meeting point is to promote investing for impact. "An increasing number of mainstream investors, attracted by the idea of doing good while achieving financial returns, are entering the impact investment market. On the other hand, traditional grant-making foundations are increasingly giving grants in a long-term and sustainable way and starting to look into how they can more effectively use their endowments."[18] Between these two types of actors, there is an approach known as investing for impact.

These innovative models combine the knowledge of the public, private, and social sectors with the purpose of solving[19] the main challenges the region faces, which due to their scale and complexity, require new forms of intervention that go beyond traditional investment mechanisms or grant-making.

Based on the learnings of its sister networks in Europe -EVPA-, Asia -AVPN-, and Africa -AVPA-, Latimpacto has found that this powerful way to create social impact is also already being practiced by some in Latin America, combining financial mechanisms to tackle social and environmental issues to make a difference.

The last decade has been decisive for the evolution of impact investment in the world and also in the region.

15 ANDE (2020). Impact investing in America Latina: trends 2018 & 2019. Accessed at: https://www.andeglobal.org/blogpost/737893/355797/Impact-Investing-in-Latin-America-Trends-2018-2019
16 IMPAQTO and BID Fomin (2018). *La segunda ola: promoviendo una segunda década de inversión de impacto en mercados fronterizos de América Latina*. Accessed at: https://www.impaqto.net/la-segunda-ola-de-inversion-de-impacto-en-america-latina/
17 ANDE (2020). Impact investing in America Latina: trends 2018 & 2019.
18 Latimpacto (2020). "¿Qué es la inversión por impacto?" Article available at: https://latimpacto.org/Conocimiento
19 International Venture Philanthropy Center, IVPC (2020). "The Opportunity". Article available at: https://ivpc.global/#front-opportunity

Investing for impact: a conceptual debate

Before talking about the state of the ecosystem in Latin America, it is essential to understand the criteria used to define what is and is not part of the ecosystem. Clear limits can be set on paper, although in practice there are gray areas between different approaches.

In order to identify investors for impact for this study, the following characteristics were taken into account:

- Tailored finance: the process by means of which a strategic philanthropy organization or a social investor finds the most appropriate financial instrument(s) to support a social purpose organization (SPO), choosing from a variety of available instruments (grant-making, debt, capital, and hybrid financial instruments). The financial instruments chosen will depend on the risk profile, the performance or impact expected by the strategic philanthropist or social investor, and the needs and characteristics of the SPO[20].
- Non-financial support (also known as long-term strategic support): the practice aimed at strengthening organizations in order to improve their general performance by developing skills or improving structures and processes.
- Impact measurement and management: measuring changes brought about by an activity and using that information to maximize the positive impact.

A fourth criteria, impact first, was also used in order to better characterize this ecosystem. *Impact-first refers to* investments that:

> *"The primary objective of the investor is to achieve positive social impact rather than generating market rate returns, while preserving the capital base as a minimum requirement."*[21]

20 EVPA, Glossary. Available at: https://evpa.eu.com/glossary

21 Wolfgang Spiess-Knafl and Bjoern Struewer, (2015). Social Investing. *Fundamentals of an impact-first investment strategy. Zeppelin University and Roots of Impact*. Available at: https://www.roots-of-impact.org/wp-content/uploads/2015/01/Social_Investing-An-Introduction-vfinal.pdf

Thus, this study is not focused on traditional philanthropic activities nor impact investments that seek market returns. Nonetheless, it does take into account strategic philanthropists determined to provide the economic, human, technical, and intellectual resources to achieve a verifiable impact and impact investors that are willing to take more risks in order to validate solutions, develop a new market and/or infrastructure, or scale up an SPO.

For this reason, the report focuses on a segment of the continuum of capital, one which includes strategic philanthropy and impact investment practices with an impact-first approach, in what the European Venture Philanthropy Association (EVPA) has termed "investing for impact".[22] The importance of differentiating between investing for impact and impact investment makes it easier to manage expectations in light of differences in the expected risk-return-impact between stakeholders.

According to a large number of interviews, this term is not yet very used in the region. In contrast, words like strategic philanthropy or social investment are more widely used, however, without a consistent meaning. Moreover, traditional philanthropy foundations moving towards a strategic philanthropy approach relate investing for impact to impact investment, regardless of whether there are no returns involved.

But beyond this conceptual debate, Latimpacto believes this approach and its practice can help deploy capital more efficiently, and for this reason, wants to promote a more widespread understanding of the concept and foster a collaborative ecosystem, where good practices, projects, and investments are encouraged in order to achieve a social and environmental impact.

The report focuses on a segment of the continuum of capital, one which includes strategic philanthropy and impact investment practices with an impact-first approach.

22 Alessia Gianoncelli and Priscilla Boiardi (2018). *Estrategias de impacto: cómo los inversionistas impulsan el impacto social*. EVPA. Available at: https://latimpacto.org/Portals/0/Publicaciones/EPVA-Estrategias-ESP.pdf

TRENDS

Latimpacto

LATIN AMERICAN VENTURE PHILANTHROPY NETWORK

LATIN AMERICA NEEDS ITS OWN INVESTING FOR IMPACT NETWORK

Alejandro Álvarez von Gustedt
Founding Partner, International Venture Philanthropy Center, IVPC

Latimpacto has come to face this challenge by helping investors in the region maximize the social and/or environmental effectiveness of their investments.

Since its inception 16 years ago, Latimpacto's sister networks have acted as true catalysts of innovation and collaboration in order to achieve a sustainable social and environmental impact. They facilitated a vast number of connections among actors from all sectors of the social ecosystem - from foundations to corporations, investors, family offices, professional services firms, academic institutions, and public sector actors - from which numerous new initiatives and partnerships emerged. Moreover, they have inspired the creation of a great amount of new investing for impact funds.

Latin America urgently needs its own network: Latimpacto. Enormous, deep social and environmental challenges persist - which have been aggravated by the pandemic - and, on the other hand, there are providers of capital (both philanthropic and investors) genuinely committed to impact. Yet, the ecosystem is fragmented and there is not enough collaboration or exchange of best practices. As a result, deployed capital is far less effective than it could be, and not enough impact is being achieved.

Latimpacto has come to face this challenge by helping investors in the region maximize the social and/or environmental effectiveness of their investments, regardless of the cause.

TRENDS

Based on the detailed analysis of the 37 cases, the results of the survey, and information from 180 persons from seven different countries, Latimpacto has identified insights on the investing for impact ecosystem in the region.

These insights undoubtedly provide a series of inputs that will serve to better understand how to better apply investing models that seek to solve social, economic, and environmental issues that persist in the region. They relate to who is an investor for impact, what forms of tailored finance, non-financial support and impact measurement strategies they use, as well as their exit strategies, collaborations, theory of change, among other information.

Investing for impact

- Few actors recognize the concept of investing for impact and, therefore, even if they are applying its philosophy and principles, they do not normally use this term. There are some exceptions, such as the case of Puerto Asís Investments, a family office from Argentina that complements its investment portfolio with an investing for impact perspective.[23] Creating a narrative and disseminating conceptual models is an opportunity to consolidate a common language in the region, with which to build a set of principles, practices, and methodology that can boost the impact of the initiatives.
- Dealing with philanthropy and investment in the same scenario seems to go against the very understanding that some actors have of these two terms. FIS Ameris (Chile) illustrates a perspective

23 The Puerto Asís Investments investment portfolio is available on their website: http://www.puerto-asis.com/

that many investors share, namely that they have two wallets: "one to invest and make money, and one to donate and be good people."[24] However, what investing for impact sets forth is that it is possible to manage these two "wallets" in a coordinated manner, to put socio-environmental impact first.

A KEY LINK FOR THE CONTINUUM OF CAPITAL

Investing for impact does not replace other social investment models like philanthropy, corporate social responsibility, or impact investment. Rather, it links part of the continuum of capital by identifying new models, validating social and environmental solutions, and mobilizing catalytic capital. Cases like Fondo Acción in Colombia, Conexsus in Brazil, and Promotora Social in Mexico highlight the importance of working across the continuum of capital.

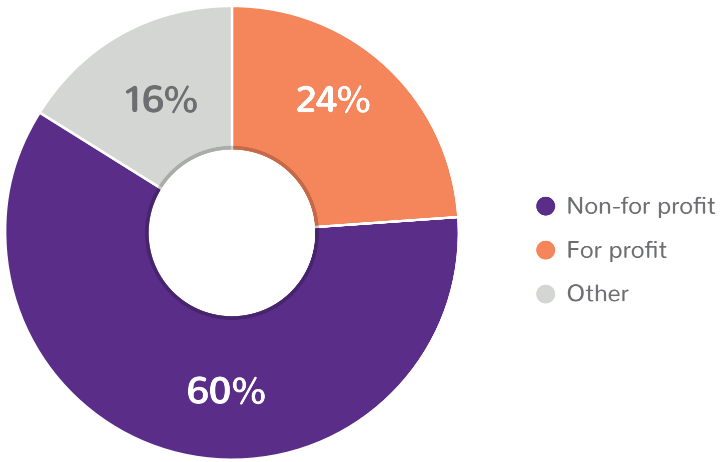
Investors for Impact

Investing for impact has greater potential for success when it involves actors with different backgrounds, approaches, and experiences. A foundation's philanthropic vision is complemented by the focus on results that investors usually have. Financial experts use their knowledge to help adapt funding mechanisms according to their risk profiles and the needs of social purpose organizations, while professional services firms focus on ensuring the sustainability of the SPOs and maximizing the socio-environmental impact. Essentially, the growth of investing for impact and the ecosystem is proportional to the diversity of actors involved and their possibilities to work together.

Not-for-profit organizations lead 60% of the cases researched for this report as social investors; the most striking example is Colombia, where all the cases discussed are set up this way.

24 FIS Ameris, 2018. FIS Ameris in Corresponsables. Interview with María José Montero (Chile). Available at: https://fisameris.cl/blog/2018/06/12/fis-ameris-en-corresponsables/

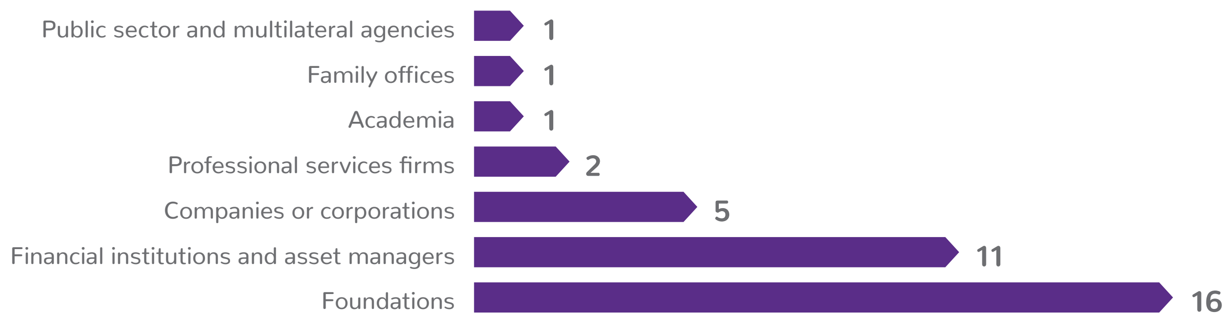
Graph 1: Investing for impact type according to its legal structure



Not-for-profit organizations lead 60% of the cases researched for this report as social investors; the most striking example is Colombia, where all the cases discussed are set up this way.

The prevalence of non-for-profit entities can be explained by the fact that 16 of the 37 cases are led by foundations, the most representative silo. Financial institutions and asset managers are the second most representative group with 11 cases, followed by companies or corporations with 5, professional services firms with 2, and the academia, family offices, the public sector, and multilateral agencies all with one case each.

Graph 2: Cases according to silos



Taking the distribution by silos as a reference, it is evident that more actors need to be engaged by collecting evidence of what can be achieved, and by sharing experiences, learnings and success stories from existing initiatives. Engaging new actors in the practice of investing for impact is precisely one of Latimpacto's key goals.

Some more learnings and conclusions can be found below on each of the silos studied.

Foundations

- Foundations play a leading role in investing for impact in the region. Sometimes they bring together the public and private sectors, like Fundación Santo Domingo and Fundación Corona in Colombia, Fundações e Institutos de Impacto (FIIMP) in Brazil, Fundación Colunga in Chile, or Fundación Gonzalo Río Arronte in Mexico. Therefore, boosting the role of foundations may contribute to the creation of links and collaboration among different silos and help to integrate best practices from the public, private, and social sectors.
- Through the practice of investing for impact approaches, organizations and decision makers linked to the world of traditional philanthropy find new possibilities and tools to increase the impac of their

interventions. Nonetheless, given the strong, deep-rooted tradition that prevails in this sector, innovative initiatives are not mainstream yet; they are, for now, an exception to the rule.

Financial institutions and asset managers

- International investment funds play a key role in the development of the investing for impact ecosystems in each country. They are pioneers that, through their progress demonstrate to local investors that it is possible to design viable social and environmental impact alternatives with financial returns. Acumen in Colombia, NESsT in Peru, or Root Capital in Guatemala are examples of this.
- Local funds can also be found in the region –some of them are even pioneers in their own contexts– and have effectively involved and connected investors from their countries. Promotora Social in Mexico, Fondo Inversor in Colombia, FIS Ameris in Chile, and Co_ Capital in Mexico are proof of this effort.
- Banks can also play a determining role when they take risks and offer their services to organizations that are typically excluded from the banking system. An example of this type of strategy is Banco Galicia in Argentina, which acknowledges the importance of its role as a financial institution in the development of the country and therefore offers a special line of credit for triple impact businesses in order to support their growth. Another example is Fundación Bancolombia in Colombia, which plays a key role in that country's ecosystem by participating to some extent in at least half of the Colombian initiatives reported here.

International investment funds play a key role in the development of the investing for impact ecosystems in each country.

Companies

- Whether originated from their sustainability departments or is part of an integral part of their business model, companies also stand out as one of the most relevant investors for impact among the cases studied. An example of sustainability is Cemex, in Mexico, which along with Tecnológico de Monterrey provides support to social entrepreneurs and innovators. Brazil's Lab Habitação, led by steel company Gerdau, is an example of how the company's business model can be leveraged to benefit businesses with a social and environmental impact.

Professional services firms

- The two cases in this silo correspond to Brazil. They are Plataforma Parceiros pela Amazônia and Din4mo. Both case studies stand out because of their involvement of actors from other silos and the use of blended finance instruments. This signals that professional services firms can be interesting actors that can involve new organizations and fuel innovative initiatives, due to their specialization and cutting-edge knowledge of certain topics.

Academia and think tanks

- Academia has yet to get involved more extensively in this ecosystem. They can add great potential value since they can help build the business case and train future professionals. Additionally, it is an actor that can also promote this kind of initiative, as in the Utopía project by Universidad de La Salle in Colombia.

Public sector and multilateral agencies

- Multilateral and international cooperation agencies and international impact funds, have been key actors by leading initiatives, incentivizing pioneer experiences that serve as evidence, and bringing more actors into the conversation. Cases like the SIBs.CO program in Colombia, where the Inter-American Development Bank and the Swiss State Secretariat for Economic Affair (SECO) have played an essential role, is testimony to this. In this instance, they are not the leading actors but rather support local organizations in their purpose.
- Regarding the public sector, factors like changes in government –which on several occasions affect negatively existing relationships– or positions held by some representatives regarding the role of the private sector (during the interviews, this disengagement was particularly emphasized in Argentina, Brazil, and Mexico) make their participation challenging.
- Offices linked to entrepreneurship, cooperation, and innovation in the public sector are usually closer to these conversations, but they cannot always profoundly influence public policy. Work in collaboration with high-level government actors, whether in local or national scenarios, can boost

the ecosystem's more active participation. Noteworthy is Ruta N in Colombia, a corporation created by the City of Medellín that plays a crucial role as a market builder and articulator for social innovation initiatives. The participation of national and local governments in Social Impact Bonds in countries like Argentina, Colombia, and Chile are examples of how the public sector is getting involved.

Family offices and High Net Worth Individuals

- The role of family offices or High Net Worth Individuals is still limited;usually social investments are channeled through family foundations, companies, or corporate foundations. Even so, there are cases like FIS Ameris, where the main donors are high net worth families. However, a particularly relevant case in this study is that of Puerto Asís Investments, an Argentinian family office whose investment portfolio includes investing for impact initiatives.

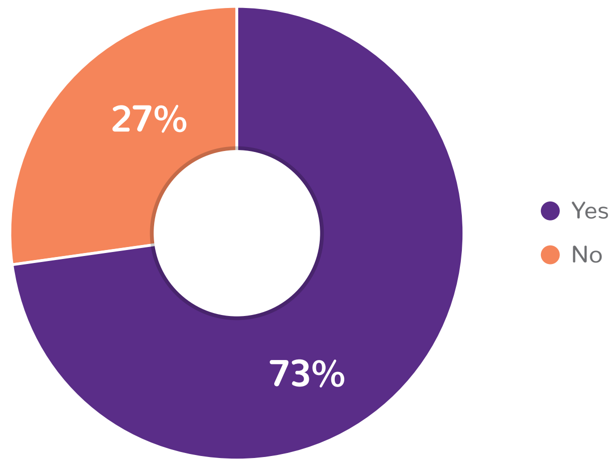
Theory of change

Having a theory of change is one of the principles recommended by the European Venture Philanthropy Association (EVPA).

73% of the cases studied have a theory of change. The organizations or initiatives that use this methodology are more likely to be measured with impact indicators, as this allows them to understand more clearly the problem they address, the long-term impact they want to achieve, and the process and activities that need to be implemented.

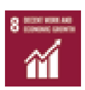
Having a theory of change is one of the principles recommended by the European Venture Philanthropy Association (EVPA). This trend is on the rise in Latin America, although it is not present in all of the cases studied.

Graph 3: Theory of change



Sustainable Development Goals

The five Sustainable Development Goals (SDGs) most frequently addressed by the organizations that work with an investment for impact approach in Latin America are:



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

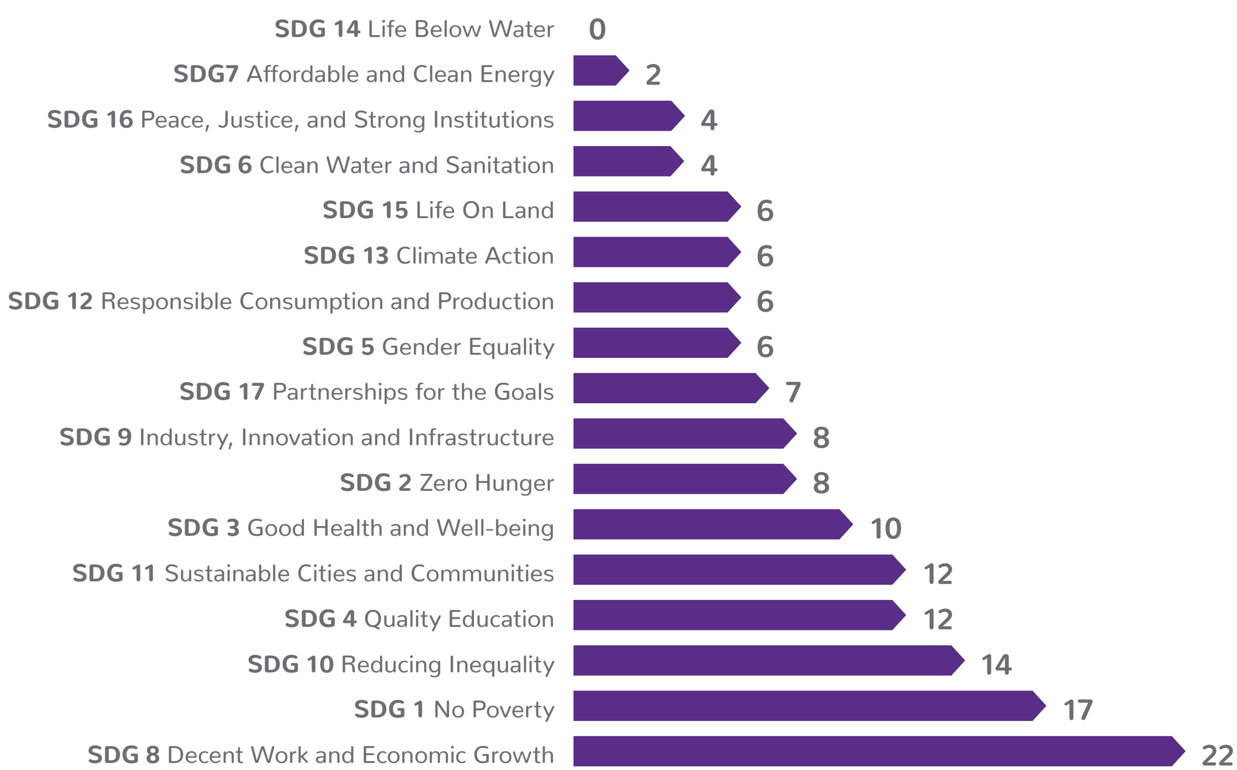
End poverty in all its forms everywhere.

Reduce inequality.

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Make cities and human settlements inclusive, safe, resilient, and sustainable.

Graph 4: Ranking of SDGs addressed by the selected cases



This prioritization reflects the main issues faced by the region and sets the priorities for organizations in their interventions.

If these 37 cases were to be taken as a reference as to what SDGs are priorities for investors for impact, and we compare them with the latest ANDE report,[25] we find that SDGs 1, 4, 8, and 10 are also the ones that are most addressed by impact investors (those that seek to make both a financial return and a social impact).

The only difference between the priorities between both investor types is SDG 11, related to inclusive, safe, resilient, and sustainable cities and human settlements, which is more significant in investing for impact initiatives, while SDG 5, related to gender equality is more highlighted in the ANDE report.[26]

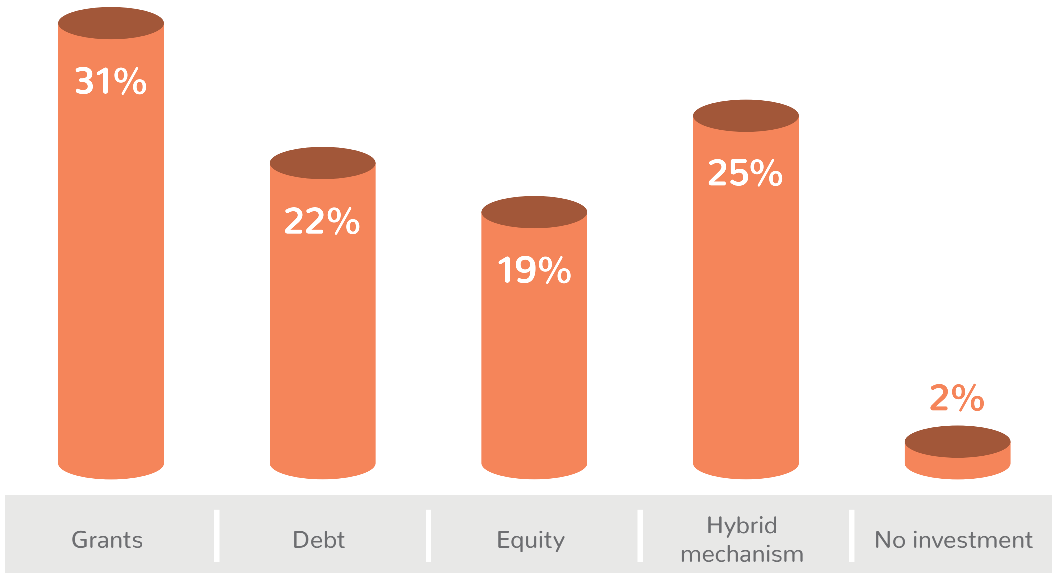
Tailored Finance

Grants are the financial instrument most widely used by investors for impact in Latin America. This represents an important difference from impact investment in the region, where grants do not represent the main financing mechanism, as they seek a return. In comparison, several cases in this study make grants or use philanthropic resources to offer patient capital or to subsidize technical assistance programs.[27]

This preference for grant-making mechanisms can be largely explained by the large proportion of foundations in the analyzed case studies. However, grants are not exclusive to this silo. An example of this is Gerdau in Brazil, which strengthens small businesses that work on housing-related issues by means of non-repayable grants or seed funding; or Cemex in Mexico, which finances social innovation projects with grants through Centro Cemex-Tec. Another example is Conexsus in Brazil, where grants are used to fund non-financial support offered to entrepreneurs.

25 ANDE (2020). Impact investing in America Latina: trends 2018 & 2019.
26 ANDE (2020). Impact investing in America Latina: trends 2018 & 2019.
27 ANDE (2020). Impact investing in America Latina: trends 2018 & 2019.

Graph 5: Type of financial instruments

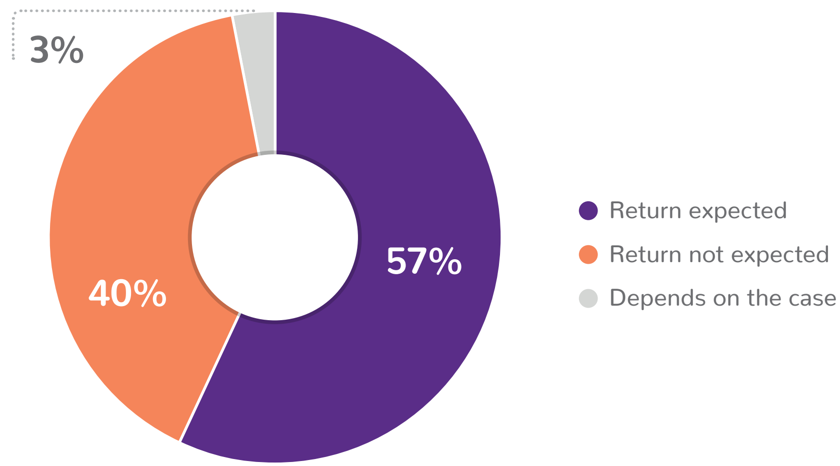


Grants are the financial instrument most widely used by investors for impact in Latin America. This represents an important difference from impact investment in the region.

Foundations also use different financial instruments. IC Fundación, in Colombia, uses debt to finance agricultural associations; Fundación Lemann, in Brazil, incubates social businesses, and Promotora Social invests in social businesses in Mexico. Fundación Corona and Fundación Santo Domingo in Colombia and Fundación Colunga in Chile have been pioneers, along with other partner organizations in their countries, in promoting payments by results.

It is worth mentioning that there is an increasing interest for hybrid financing instruments, as it allows investors for impact to leverage different mechanisms that can be adapted to risk levels and to the needs of each SPO. Acumen uses these hybrid mechanisms to invest in social businesses, as does In3citi in the acceleration of social businesses in Northeast Brazil.

Graph 6: Financial return expectations



Fundación Corona and Fundación Santo Domingo in Colombia and Fundación Colunga in Chile have been pioneers, along with other partner organizations in their countries, in promoting payments by results.

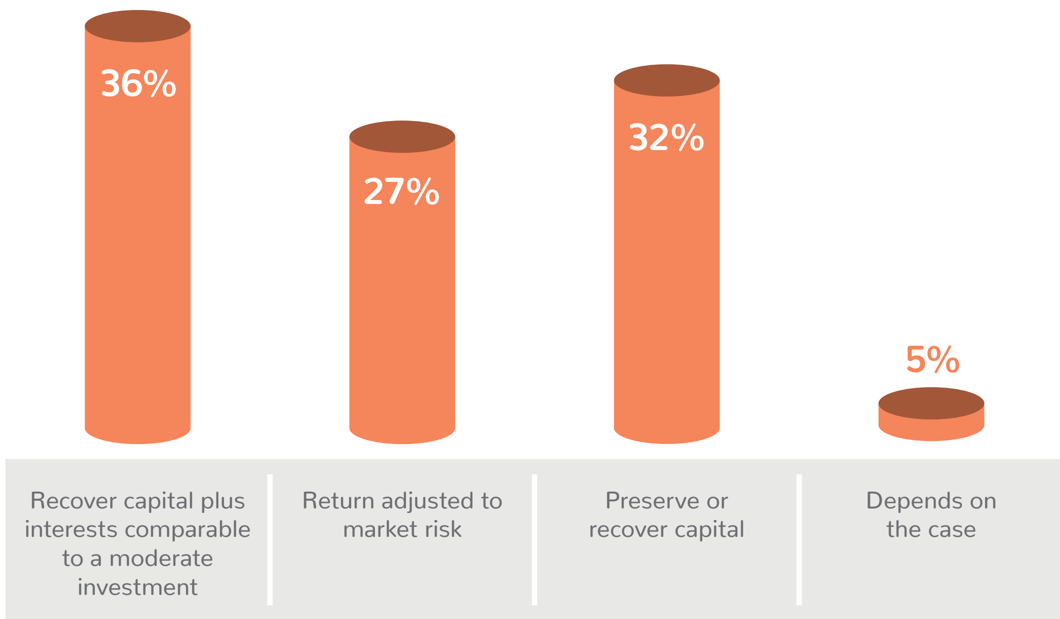
57% of the organizations expect financial returns (Graph 6), yet most do not seek above market returns. In fact, 40% do not expect any type of return.

Only one organization, FIIMP in Brazil, answered that it adjusts return expectations "based on the case", as it has several initiatives with different approaches.

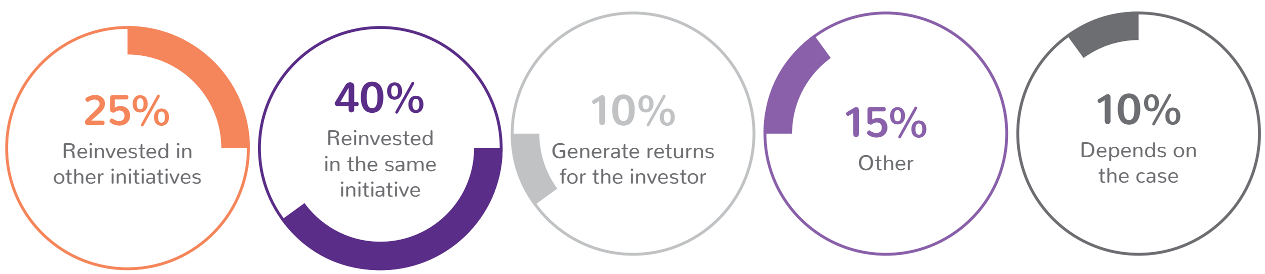
Among the organizations that expect financial returns, 36% of them wish to recover the capital plus interests comparable to a moderate investment. In comparison, 32% of them just seek to preserve or recover the invested capital. This shows that investors are willing to assume more risk and that their focus is not on financial returns but on the impact they can achieve.

Additionally, 40% of the organizations that expect a return want to reinvest returns into the same initiative (Graph 8). Two examples of this are Fundación Santo Domingo, which reinvests its profits generated from its housing macro-projects in the same community, or Fondo de Inversiones Misionales de Impacto of Fondo Acción, both in Colombia.

Graph 7: Financial return expectations



Graph 8: Use of financial returns



Other notable trends in tailored finance

- The flexibility and design of financial instruments do not always depend on the characteristics of the SPOs; in some cases, the interests and legal structure of the capital provider play a more significant role. There is still an opportunity to design financial instruments that are adapted to the specific needs of each SPO.
- In cases like Nacional Monte de Piedad in Mexico or Fundación WWB in Colombia, grants become seed funding to fuel several initiatives.
- Debt is a mechanism that may provide more significant guarantees at a lower risk for investors for impact, which is why it is frequently used in scenarios where more control over financial results is required. It is also provided to SPOs that their legal structure does not allow equity or do not want to give up control. This is the case of IC Fundación, an organization that supports cooperatives and cannot use equity.
- In some other cases, the use of equity results from the first investment by means of successful debt, a grant, participation in an acceleration program, or as a mechanism that is established from the start with the purpose of showing a more significant commitment by the investor vis-à-vis the SPO, as is the case of Acumen in Colombia. While sometimes debt is conditional to a board seat or participation in an advisory council of the SPO, equity is more likely to have a higher degree of involvement, which can lead to more collaboration and can signal a longer-term commitment.
- Hybrid financing is increasingly being used, as it offers the possibility to adapt the investment based on the SPO or reduce risk at different stages. Blended finance, for example, is a trend that can allow greater impact and efficiency in interventions. Payment by result mechanisms, like the Social Impact Bonds used in Colombia and documented in this report in the SIBs.CO case, reflect new forms of investing that bring together the public, private, and social sectors around measurable results. They also help to build evidence-based public policy and decision-making, which is crucial to solving regional challenges.
- Lending is another alternative that allows investors for impact to use repayments to finance other SPOs. Din4mo in Brazil uses this mechanism for housing improvement.

Debt is a mechanism that may provide more significant guarantees at a lower risk for investors for impact, which is why it is frequently used in scenarios where more control over financial results is required.

- The case of Bemtevi in Brazil is particularly interesting, as it sets rates for its credits based on achieving impact goals. In other words, impact determines interest rates. This mechanism could be replicable, as it puts impact first and is tailored to the SPO.
- Taking the continuum of capital into account, there is an opportunity for investing for impact initiatives to prepare SPOs - mostly social businesses with a high social and/or environmental impact - to receive higher investments. First loss funds, structured through blended finance mechanisms, can be used to incentivize private investors to take higher risks. These funds could foster greater development of the ecosystem by bringing together philanthropy and impact investment.

Non-financial support

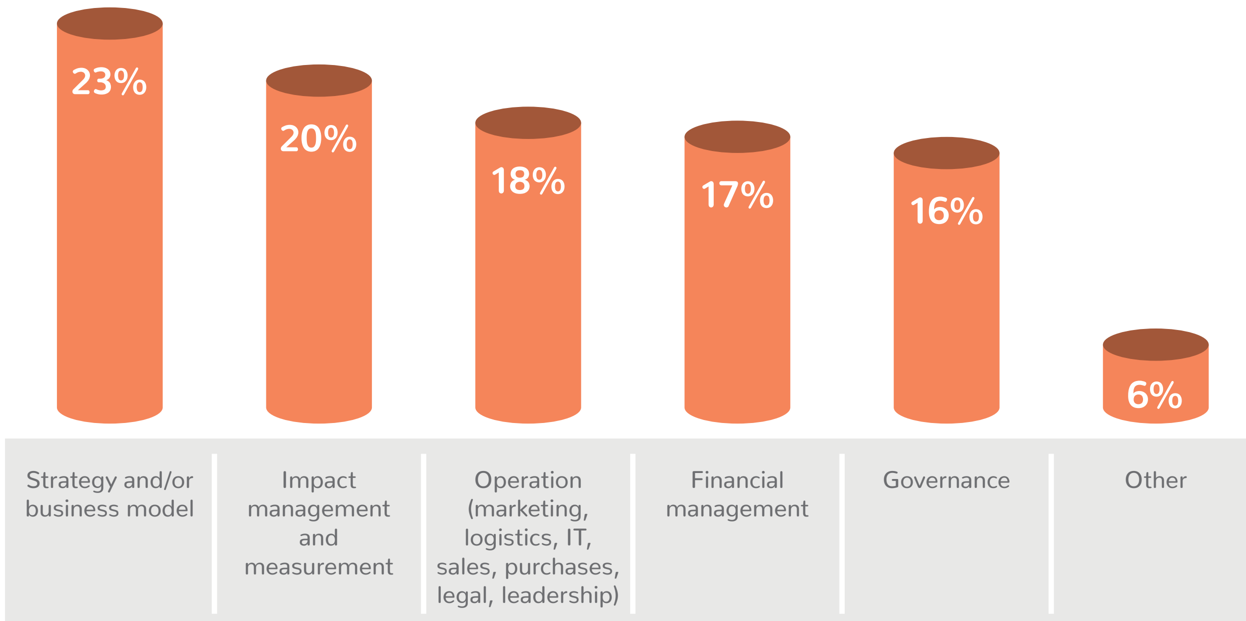
Non-financial support is part of the essence of this ecosystem, and is one of the main pillars of investing for impact. Many believe it to be as important or even more as financial support, inasmuch as it allows the SPO to build capacity in the long term. In cases like Bemvtevi in Brazil or Fundación WWB in Colombia, non-financial support is a precondition to gaining access to finance.

The bulk of non-financial support is directed as helping SPOs improve their strategy and/or business model, as they can improve the impact and financial sustainability of the initiative. Organizations like Fondo Inversor in Colombia and Fomento Social Banamex in Mexico are examples of this.

Non-financial support is part of the essence of this ecosystem, and is one of the main pillars of investing for impact.

Non-financial support is commonly offered collaboratively, and partnerships are established in order to take advantage of each other's knowledge and experience aimed at strengthening the SPO. In other cases, this support is delegated to third parties, usually accelerators, that are familiar with the local market and can provide SPOs with integrated services. Fundación Sofía Pérez de Soto in Colombia, who did not have prior experience in providing support to entrepreneurs, relied on Taurus Capital to provide business support. In other cases, like Instituto Carlyle in Brazil, this support is provided pro bono through a network of professional service firms.

Graph 9: Types of non-financial support provided

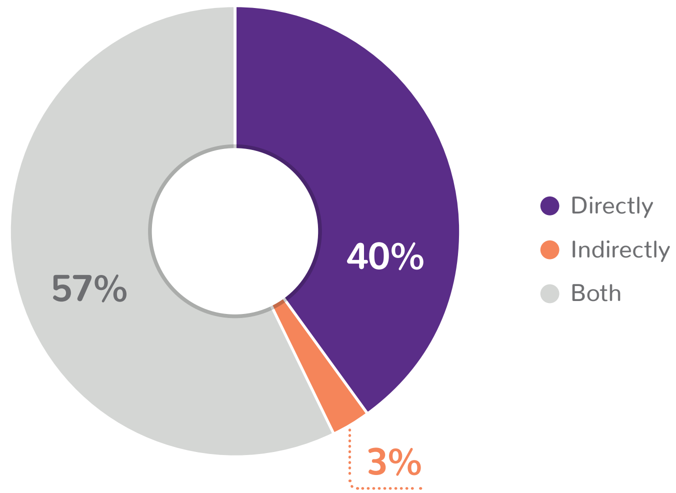


Impact management and measurement

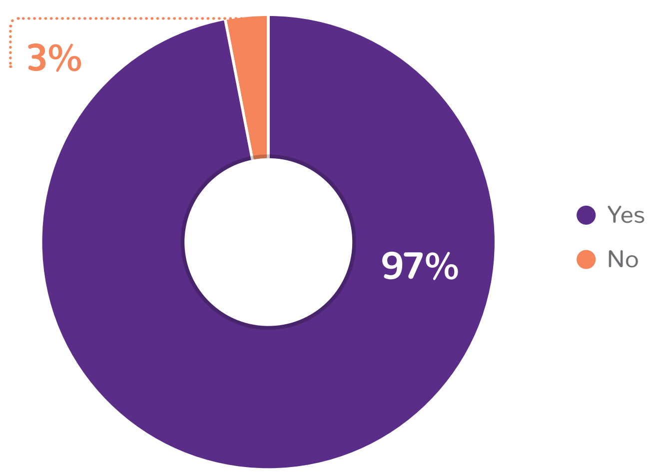
This is one of the great challenges found in the analyzed cases. While 97% declare that they have follow-up and monitoring mechanisms in their interventions (Graph 11), they are mostly limited to measuring outcomes rather than impact.

Surveys are the most common mechanisms used to monitor results and, of the 37 cases, 13 declared to have impact evaluations. On some occasions, investors for impact face a tradeoff between investing in impact measurement or investing more in the initiative itself. Most prefer to invest more in the initiative than in measuring mechanisms. This is an important challenge for the ecosystem, inasmuch as measuring is resource-intensive but can generate key insights that will be useful for achieving the expected impact.

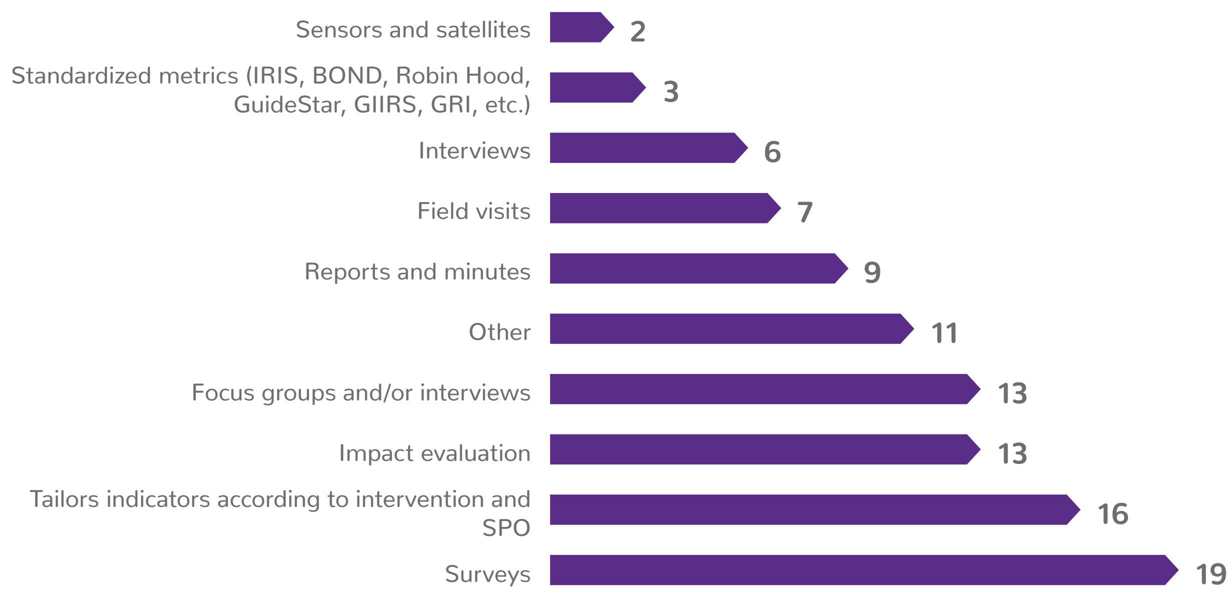
Graph 10: Delivery of non-financial support



Graph 11: % of cases using monitoring mechanisms



Graph 12: Monitoring tools used

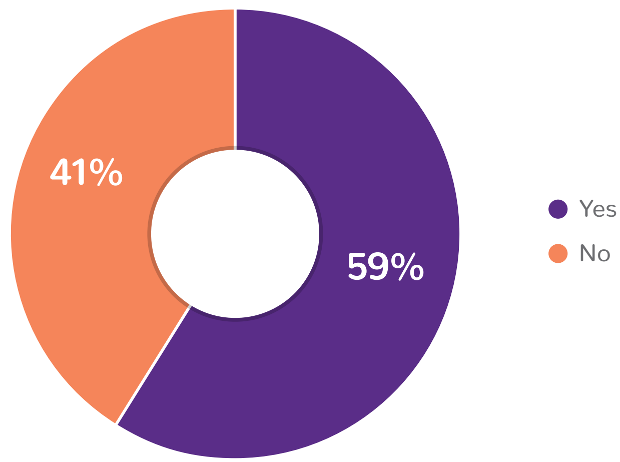


Findings from this research revealed that measuring SPO satisfaction (Graph 13) is an important opportunity for improvement to be considered both in current and future interventions.

The case of Acumen stands out in terms of impact measurement, which could be a reference for other interventions. They use Lean Data, a mechanism that seeks to put final beneficiaries at the heart of the measurement process and takes advantage of mobile technology to guarantee fast, reliable, low-cost responses. In this way, they do not need to make sizable investments in measurement mechanisms, while maintaining focus on what they deem more important: the social benefits clients receive from the companies they support.

If one of the main approaches of investing for impact is to strengthen SPOs, impact measurement should not only take into account the positive changes it achieves for the final beneficiaries or for the environment, but also the effect it has on the SPO's institutional capacity.

Graph 13: % measuring impact on the SPO



Findings from this research revealed that measuring SPO satisfaction (Graph 13) is an important opportunity for improvement to be considered both in current and future interventions. This focus on measurement can be useful in order to demonstrate progress and identify how to better support each SPO.

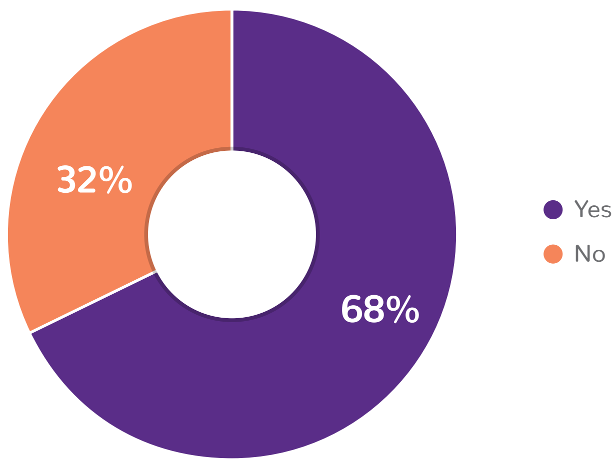
Exit strategies

Exit strategies are a critical part of the investing process and determine when disinvestment is appropriate, or where the organization has achieved a sufficient level of maturity considered enough to end support.

According to the survey results, 68% of the initiatives in the study have established an exit strategy (Graph 14), but only 35% establish it from the start of the investment. While not defining an exit strategy from the beginning can offer some degree of flexibility, it can also create false expectations by not clarifying when financial and non-financial support is to end (Graph 15). An exit strategy is also useful for preventing dependency by the SPO.

Some investors that establish their exit strategies from the onset rely on the repayment of a loan. Regardless of the financial instrument, some define an approximate time frame that can go from 5 to 9 years to secure other more patient, long-term support.

Graph 14: Investors with an exit strategy



In some cases, the exit strategy is linked not so much to a specific date but to the achievement of financial, impact or capacity building goals by the SPO. For example, if an organization reaches financial self-sustainability, or it is able to get grants from other sources.

Graph 15: Stage at which the exit is scheduled

Partnerships and collaboration among organizations

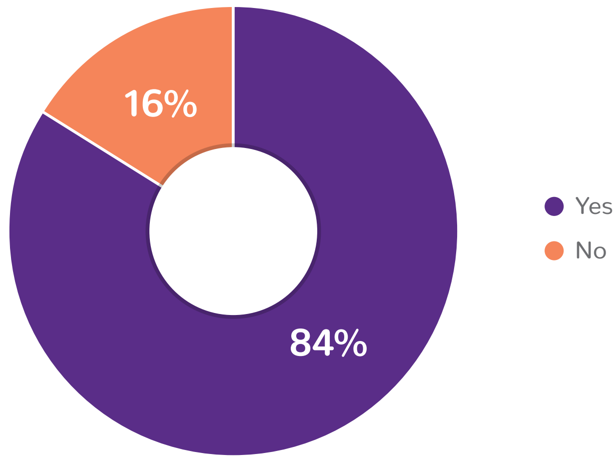
Collaboration among different actors is one of the main characteristics of investing for impact. This is how knowledge from the private, social, and public sectors is acquired and used to design efficient strategies that can result in greater impact.

In 84% of the cases, other organizations are involved in the initiatives (Graph 16), which shows the important role of collaboration. Besides participating in different ways (Graph 17), foundations, companies, and financial institutions also provide co-investments (Graph 18).

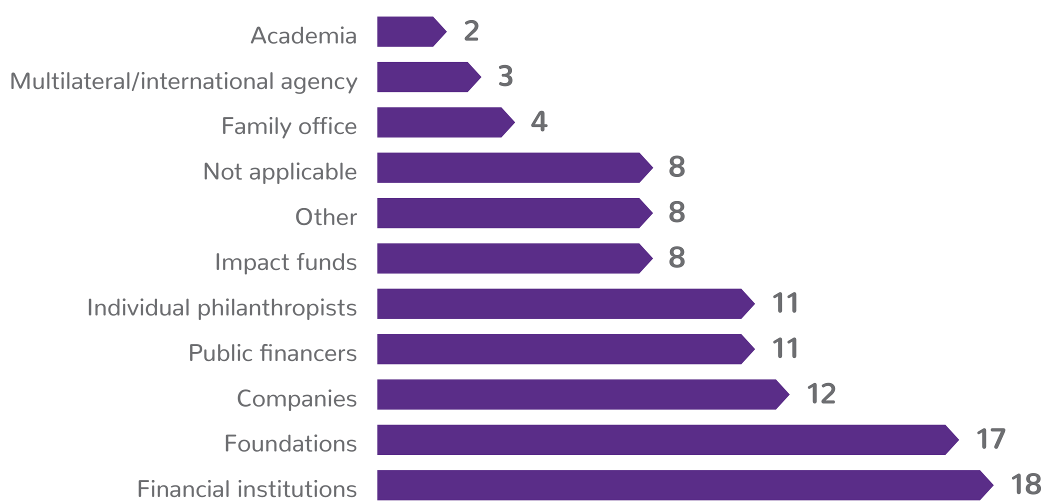
One of the cases that show the power of collaboration is SIBs.CO, a program that has led the development of two Social Impact Bonds in Colombia and has connected actors from the public, private, and social sectors around two essential purposes: producing evidence around job creation for vulnerable groups and, at the same time, fueling payment by results mechanisms as a viable alternative that offers better guarantees regarding the achievement of the expected impact.

In the cases where co-investments are made, grants are the preferred instrument used (used in 42% of the cases), followed by equity with 15% (Graph 19).

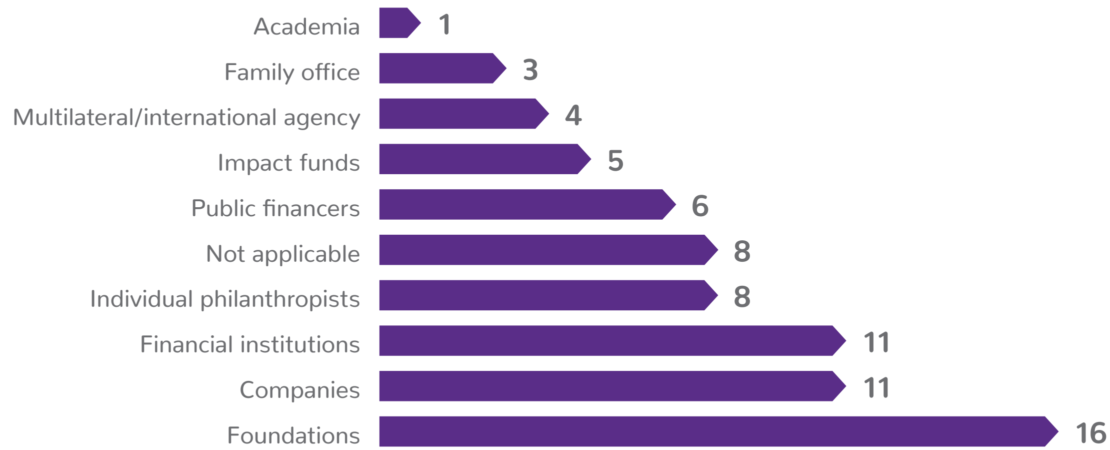
Graph 16: Involvement by other organizations



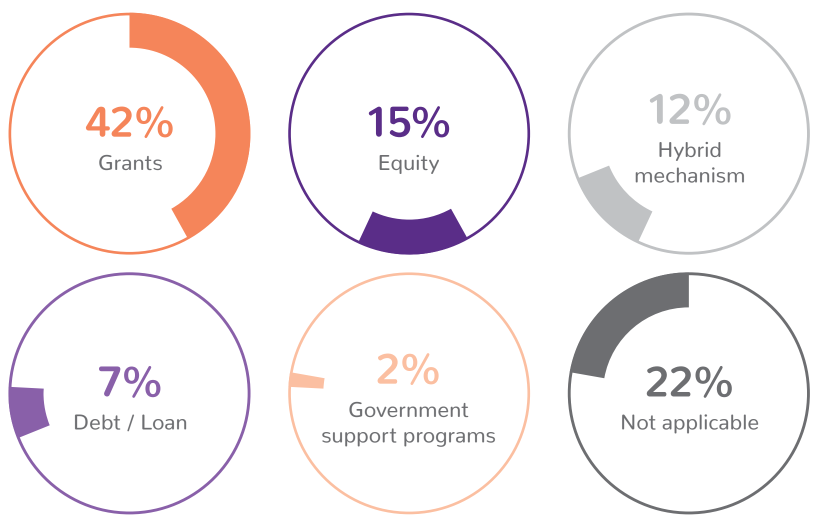
Graph 17: Type of organizations collaborating



Graph 18: Type of organizations that co-invest



Graph 19: Co-investment mechanisms

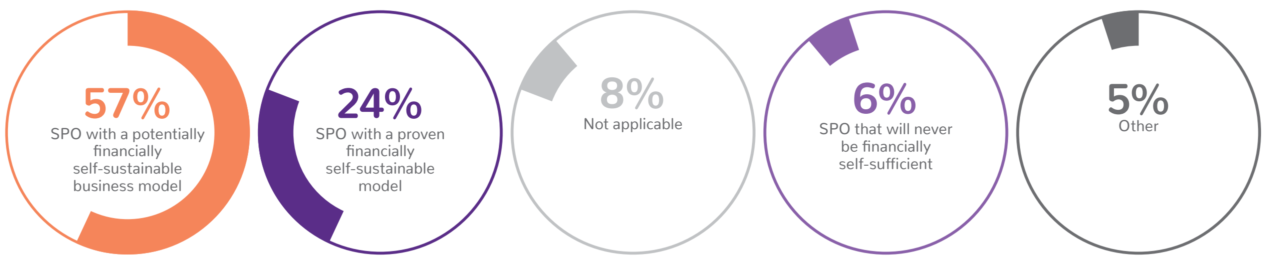


Social purpose organizations (SPOs)

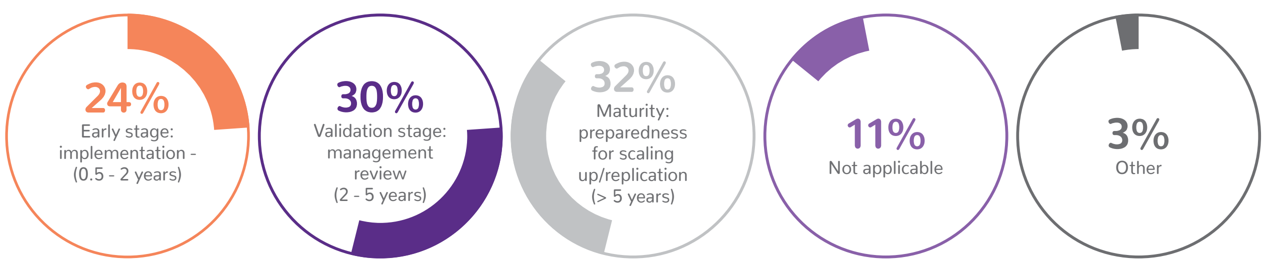
While this report does not focus on SPOs, this actor is an essential agent of investing for impact. Investors for impact highlight the importance of developing a long-term relationship with SPOs, for which trust is essential in order to achieve the expected impact.

In half of the cases (Graph 20), investors for impact seek organizations that have potential to be financially self-sustainable (57%), followed by those who already have a validated business model (24%). Also, only 32% of the cases support SPOs that have reached maturity (Graph 21). This data confirms that investors for impact are more willing to take risks by investing in new ideas.

Graph 20: Financial characteristics of SPOs



Graph 21: SPO's development stage

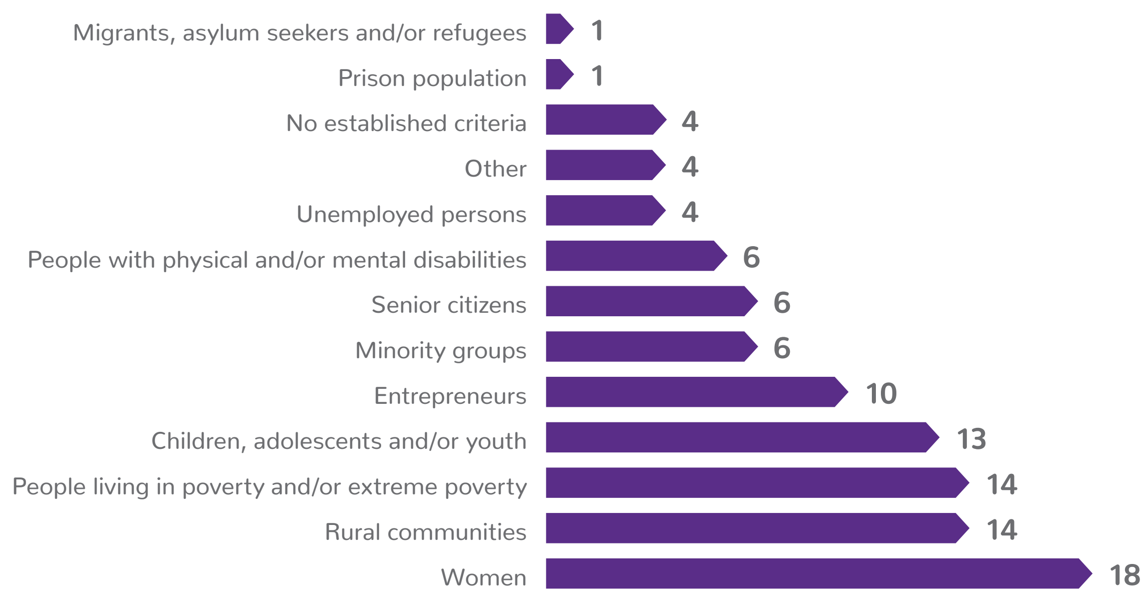


There are also cases where investors for impact do not support an SPO directly, but rather seek to validate social innovations. This is the case of SIBs.CO, which groups several actors to test Social Impact Bonds. In other cases, they might seek to strengthen ecosystems.

Final beneficiaries

Final beneficiaries tend to be connected to the most pressing issues and needs of the region (inequality, poverty, and education). They also tend to be women, rural communities, people living in poverty, children, adolescents, and youth (Graph 22).

Graph 22: Final beneficiaries types



COVID-19 RESPONSE

COVID-19 has brought significant social and economic challenges for the region. According to the Economic Commission for Latin America and the Caribbean (ECLAC), "The coronavirus disease (COVID-19) pandemic has severe health effects and serious implications for economic growth and social development. It has arrived in Latin America and the Caribbean in a context of low growth (...) and, above all, of marked inequality and vulnerability, with growing poverty and extreme poverty, weakening of social cohesion and expressions of social discontent."

The pandemic has revealed the consequences of a historical social inequality gap and, at the same time, has brought about the worst economic downturn since the Second World War. Its effects on strategic philanthropy and social investment initiatives are not only seen in the short term, but they will also have consequences in the medium to long term.

The pandemic has helped raise more interest in investing for impact. On the one hand, companies, family offices, and investment funds have supported social initiatives that they would not have funded previously. They have done this by applying the same rigor as their other investments. Foundations have also had to rethink how to make their grant-making yield more and, accordingly, they have been more strategic upon starting to try out other types of financial instruments.

Below are some of the ecosystem's responses in light of the current challenges and the effects they are having on their interventions.

The relevance of traditional philanthropy as an immediate response to the crisis

In the short to medium term, there was an important focus on meeting the most vulnerable communities' basic needs, providing them with food, water, cleaning items, among essential products and services. Traditional philanthropy has been particularly relevant in the critical response, but also private companies, financial institutions, philanthropists, foundations, family offices, public agencies, and individual persons have offered their support in the form of donations to respond to the emergency. Nonetheless, one of the main challenges for the region is how to apply other models, such as investing for impact, that focus beyond responding to immediate emergencies to achieving lasting systemic change.

Specific support for social purpose organizations

Investors for impact have responded to the current crisis by offering debt alleviation by being flexible with payment schedules and/or reducing payment amounts. Additionally, emergency funds and credit lines were created in order to support the continuity of SPOs.

That is the case of Fundación Sofía Pérez de Soto in Colombia, which provided flexibility in their loans during the crisis, and created a fund to help their supported businesses with payroll payments. Similar alternatives have been implemented by organizations of the ecosystem, like Yunus Social Business,[28] which has offered terms and grace periods to the organizations they work with, in addition to special support in financial and non-financial terms.

Non-financial support has also been important during this crisis. In many cases, SPOs have been provided with constant support by means of training and/or mentoring. This has facilitated the restructuring of business models or the reorganization of the SPOs. That is the case of Fomento Social Banamex in Mexico, Fondo Inversor in Colombia, or Conexsus in Brazil, who have provided support in business management. Fundación Argidius in Guatemala, besides providing additional grants to the organizations, has financed mentoring for organizations that need it.

Investors for impact have responded to the current crisis by offering debt alleviation by being flexible with payment schedules and/or reducing payment amounts.

28 This organization is not part of this report's study cases.

Economic recovery alternatives

While the response of the organizations of the ecosystem has focused on addressing the first effects of the emergency, the sector has already developed initiatives to fuel economic recovery. Two outstanding cases are "CoVida20" in Brazil and "Fondo CoVida20" (see the Banco de Galicia case) in Argentina. Both are financing programs for impact enterprises that commit to maintaining employment during the pandemic by offering very favorable commercial loans. Unir y Dar Mx in Mexico, the economic recovery plan of Fundación Santo Domingo in Colombia, or Reactívate by Fundación WWB are other initiatives that seek to support social businesses and SMEs, especially in remote regions.

Effects

Greater impact though public-private partnerships

Greater collaboration has been one of the positive side effects of the pandemic, and has happened at different degrees: from actors who support one another to facilitate the development of their initiatives, to partnerships between public and private actors that provide joint solutions that would otherwise not be viable or would not have had the same impact. One example is the development of ventilator prototypes in order to treat the most severely affected cases caused by the virus. In response to this need, public and private companies, as well as financial institutions, have joined efforts to manufacture ventilators at a low cost to increase existing capacity. One of the significant cases in the region is *InspiraMed*, an initiative led by Ruta N in Colombia.

Also, in Colombia, the *Colombia Cuida a Colombia* initiative, connected different public and private actors so as to collect donations to meet the basic needs of vulnerable communities.

In Brazil, partnerships between companies, businesspeople, and philanthropic institutions materialized emergency funds or credit lines that provide low-interest loans to SME's that, because of the suspension of their operations, could not sustain their revenues and payroll. Conexsus, for example, launched a direct credit line to be repaid within 24 months, with a grace period of up to 12 months, along with providing business management support. In turn, Lab Habitação created a new initiative in order to support already-accelerated social businesses, by means of an emergency fund called "Volta por Cima."

In Mexico, partnerships started to form between organizations that had not been collaborating before the pandemic. These partnerships formed new networks and to exchange ideas on how to rebuild the country. That is the case of Fundación Quiera, which joined a collaborative effort to diagnose problems generated by the pandemic and produces useful information for the sector.

Even though these collaborations are born in an emergency context, they have created communication channels and interaction among actors with shared interests that can facilitate future joint efforts.

Greater collaboration has been one of the positive side effects of the pandemic, and has happened at different degrees.

Opportunity or crisis? A difficult prediction

In the long-term, there is uncertainty about what resources will be available for investing for impact, as a consequence of capital destruction caused by the pandemic. However, a large portion of the ecosystem actors consulted for this report are optimistic and believe that this is precisely the? time to strengthen investing for impact initiatives and show their relevance for the future. These types of initiatives will be crucial for repairing the social fabric in the region in the medium to long term. The increasing use of mechanisms such as guarantees and repayable grants also allows to increase the financial resources available by allowing reinvestment.

THE CASE STUDIES

LATIN AMERICAN VENTURE PHILANTHROPY NETWORK

THE INVESTING FOR IMPACT ECOSYSTEM IN LATIN AMERICA

Initial characteristics

Is it possible to talk about an investing for impact ecosystem in Latin America? If an ecosystem is understood as a set of engaged actors that are part of a collaborative system, it can be said that some countries in the region do have a nascent and growing ecosystem, where both foreign and local actors exchange ideas and work together to develop initiatives. Nevertheless, while there are some local and foreign players in some countries, there is limited collaboration and formal groups that enable conversations around shared purposes.

Therefore, it is an asymmetry within Latin America in terms of the level of maturity of the ecosystem found in each country. Consequently, there is no regional approach that brings together, integrates, and boosts the efforts related to investing for impact across countries. This is a gap that Latimpacto wants to address.

Since national ecosystems are still nascent and involve niche players, there is a significant need to raise awareness around applying investing for impact practices, both from a philanthropist's and investor's viewpoint. At the same time, it is also essential to connect experiences and foster more collaboration across the continuum of capital.

There are already initiatives that apply these principles and that represent a first sample of what is happening in the region. Foundations, asset managers and investment funds, companies, and corporations are the leading promoters of initiatives that take place across the continuum of capital and whose ultimate goal is to achieve a lasting social and environmental impact. Professional services firms, family offices, academia, the public sector, and multilateral and international cooperation agencies are also part of this joint effort to achieve a more significant impact.

The case studies

After reviewing close to 120 cases in Latin America, 37 were finally selected in line with the principles of investing for impact. Eleven are from Colombia, 10 from Brazil, 8 from Mexico, and for Argentina, Chile, Guatemala, and Peru, 2 cases per country were also developed.

Those initiatives are the core of this report and seek to showcase the first evidence of how investing for impact is advancing in the region and, at the same time, share the knowledge, lessons and challenges faced by those who are already leading these efforts.

Over time, this report will be updated and new cases from other countries will be added. Readers will find in these case studies how the investment for impact practices are applied, and at the same time, they will find a source of inspiration for replicating ideas and solutions to challenges others have faced.

The cases are classified according to one of seven "silos" capital providers can be categorized in. These are:

- Foundations
- Corporations and companies with social investment programs
- Financial institutions such as banks and asset managers with a social or environmental impact
- Family offices and High Net Worth Individuals (HNWI)
- Academic institutions and think thanks
- Public sector and multilateral agencies
- Professional services firms that provide services to the social and/or environmental sector

The case studies have been written from the point of view of capital providers, and although the perspective of the social purpose organization was also taken into account, they are not the center of the narrative. This ensures a focus on the supply side in order to share their learnings and inspire others.

Those initiatives are the core of this report and seek to showcase the first evidence of how investing for impact is advancing in the region.

The following table lists the 37 case studies.

These case studies are connected by a set of initiatives that seek to generate a sustained social and environmental impact by using resources in the best possible way and working alongside other actors to ensure better results. These investors for impact understand that, while economic resources are important, it is essential for SPOs to receive constant non-financial support to strengthen their organizations, which in turn will have a direct effect on impact.

The reader will find here pioneer organizations that want to learn and experiment with new ways of achieving their theory of change. These investors are willing to take risks that no others are willing to take in order to close gaps and find new strategies despite the current challenges.

The case studies

COLOMBIA > FINANCIAL INSTITUTIONS

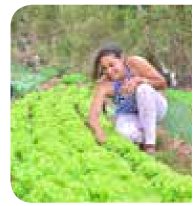
Patient capital for rural development **Acumen's** Fondo Pionero and Cacao Hunters

GUATEMALA > FOUNDATION

Fundación Argidius promotes the strengthening of entrepreneurship ecosystems

ARGENTINA / COMPANY

Banco Galicia addresses social investment from the continuum of capital

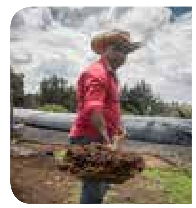


BRAZIL / FINANCIAL INSTITUTIONS

Bemtevi strengthens microcredit through human and financial capital

MEXICO / COMPANY

Centro Cemex-Tec Building sustainable communities

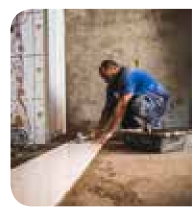


MEXICO > INVESTOR

CO_ supports the socio-environmental entrepreneurship ecosystem in Mexico

BRAZIL > FOUNDATION (NON-FOR-PROFIT ORGANIZATION

Conexsus supports community businesses that contribute to biome conservation

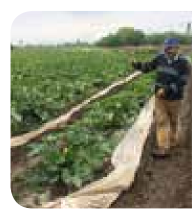


BRAZIL / PROFESSIONAL SERVICES FIRMS

Din4mo and Programa Vivenda Blended finance to fund house renovations

BRAZIL > FOUNDATION

FIIMP A laboratory to experiment with investing for impact



CHILE > INVERSOR

FIS Ameris An impact-first fund

CLICK ON ANY CASE STUDY TO VIEW IT, OR DOWNLOAD FROM OUR MICROSITE.

All case studies can be accessed at: https://ecosistema.latimpacto.org

The case studies

MÉXICO > CORPORATIONS AND COMPANIES

Fomento Social Banamex Supporting indigenous communities through innovation

COLOMBIA > FINANCIAL INSTITUTIONS AND ASSET MANAGERS

Fondo Inversor Capital and support for impact organizations

CHILE > FOUNDATION

Fundación Colunga A range of financial vehicles to support social purpose organizations in different stages of development

COLOMBIA > FOUNDATION

Fundación Corona Social Impact Bonds An outcomes-based approach for social interventions

BRAZIL > FOUNDATION

The Lemann Foundation strives to reduce deficiencies in Brazilian education

COLOMBIA / INVESTOR

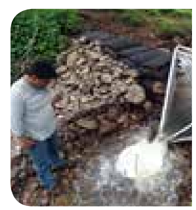
Fondo Acción Financial, social, and environmental retuns

COLOMBIA > FOUNDATION

Fundación Bancolombia New opportunities for sustainable income for rural communities

MEXICO > FOUNDATION

Fundación Comunidar works to strengthen philanthropic organizations



MEXICO > FOUNDATION

Fundación Gonzalo Río Arronte Venture philanthropy and advocacy

MEXICO > FOUNDATION

Fundación Quiera protect the rights of vulnerable children and youth

CLICK ON ANY CASE STUDY TO VIEW IT, OR DOWNLOAD FROM OUR MICROSITE.

All case studies can be accessed at: https://ecosistema.latimpacto.org

The case studies

COLOMBIA > FOUNDATION

Fundación Santo Domingo develops social housing macro-projects

COLOMBIA > FOUNDATION

Fundación WWB Gender equality and development opportunities

BRAZIL > INVESTOR

In3Citi builds an ecosystem for impact investment

BRAZIL > CORPORATION

Lab Habitação Large companies united to promote social-housing startups

PERU > INVESTOR

NESsT invests in social businesses that introduce innovative business models

COLOMBIA > FOUNDATION

Fundación Sofía Pérez de Soto From traditional to strategic philanthropy

COLOMBIA > FOUNDATION

IC Fundación and Chocolate Colombia support and finance for cooperatives

BRAZIL > INVESTOR

Instituto Carlyle A private equity fund servicing better education

MEXICO > FOUNDATION

Nacional Monte de Piedad supports employability among vulnerable sectors in Mexico

BRAZIL > PROFESSIONAL SERVICES FIRM

Plataforma Parceiros Pela Amazônia Hybrid finance instruments for conservation

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All case studies can be accessed at: https://ecosistema.latimpacto.org

The case studies

BRAZIL > CORPORATIONS AND COMPANIES

Programa ReDes Public-private partnership for the development of inclusive businesses

ARGENTINA > FAMILY OFFICE

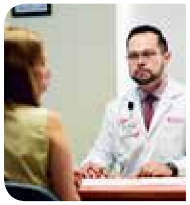
Puerto Asís Investments an investing for purpose platform that operates across the continuum of capital

COLOMBIA > PUBLIC SECTOR

Ruta N connects academia, businesses, and government to develop the science, technology, and innovation ecosystem of Medellín

COLOMBIA > ACADEMIC INSTITUTIONS AND THINK THANKS

Proyecto Utopía works for the transformation of the Colombian countryside



MEXICO > FINANCIAL INSTITUTIONS

Promotora Social México (PSM) Investment and close guidance for social businesses

GUATEMALA > FINANCIAL INSTITUTIONS

Root Capital finances the growth of the agricultural sector

PERU > CORPORATIONS AND COMPANIES

UNACEM invests in Yaqua to facilitate access to drinking water

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CONCLUSIONS

LEARNINGS

This report intends to be the starting point for a broader regional conversation about investing for impact in Latin America. It will grow as new initiatives are developed, and their learnings are documented and shared.

For now, the following learnings from this report can serve as a reference for those that are interested in beginning or continuing on this journey.

A change of mentality that demands commitment and patience

When an organization decides to move towards an investing for impact approach, it has to consider that this new effort will bring about changes in processes and even in the organization's mentality. Understanding both, that investing does not necessarily mean forfeiting a philanthropic purpose and that providing grants is not being less disciplined, is key.

As already stated, investing for impact does not replace traditional philanthropy or impact investment. It is a model in which strategic philanthropists and social investors can play a more active and long-term role in their interventions. For traditional philanthropic organizations, it can be an opportunity to innovate by having a more sustainable impact. For impact investors, it is an opportunity to use impact first practices and mechanisms, or to find partners that can help build a future pipeline of deals that their investments can take to scale.

Achieving these changes in mentality, both on the side of philanthropists or investors, is not easy and can bring organizations challenges. This is why it is essential to maintain a firm conviction in the higher purpose of achieving a long-term impact.

Investing for impact initiatives require specific qualities like patience and commitment to impact, as these types of efforts take time. Commitment, in turn, is essential in order to offer support that goes beyond financial resources, and that is adjusted in order to best serve SPOs in achieving their objectives.

Taking risks to support the experimentation of new solutions

This implies participating in experimental solutions that have not necessarily been previously tested. This is the case of payment by results mechanisms and, above all, of Social Impact Bonds, where the risk is high, but also the potential for impact. Another example is Fundación Colunga in Chile, which supports initiatives with the potential to influence public policy.

To this end, it is essential to understand how financial instruments can be applied taking into account the level of maturity of each SPO as well as its needs. This study found a growing interest in hybrid financing mechanisms, which provide investors with different tools that adapt to their risk profiles and, above all, to the SPO's needs.

The current COVID-19 crisis has prompted more actors to engage in the ecosystem and has an optimistic attitude about this type of intervention. The value they can generate when closing the inequality gaps and economic recovery is essential. Ultimately, this has allowed some to take greater risks, which would have been unthinkable in other contexts.

Investing for impact initiatives require specific qualities like patience and commitment to impact, as these types of efforts take time.

Iterate based on lessons learned

This study shows that there are already lessons in the region that can help new actors to start their own journey.

Most of the investing for impact initiatives being executed emerged in the last ten years, and trial and error have been crucial. To this effect, it is important to learn from their success and failures, allowing others to adapt to existing ideas.

Beyond financial support

Non-financial support is one of the differentiating characteristics of investing for impact. Given that the focus lies on achieving impact, this type of support is critical for SPOs.

In order to reduce future challenges, the selection process of SPOs must aim to identify their readiness for receiving support. Errors in the selection process can be costly and de-motivate the development of subsequent initiatives.

In many cases, non-financial support is also about strengthening organizations so that they can receive financial support at a later stage. This can make the selection process longer but will help mitigate risks and ensure greater success in terms of the expected impact.

Also, the processes implemented for non-financial support allows to build trust and generate stronger relationships between capital providers, partners, and SPOs. All this to say, the human component is a critical success factor.

Managing and measuring impact: An essential need

Non-financial support is one of the differentiating characteristics of investing for impact. Given that the focus lies on achieving impact, this type of support is critical for SPOs.

Social initiatives often do not have rigorous practices to measure the impact of their interventions, which is another pillar of investing for impact.

A change of paradigm is fundamental so that the costs of measuring or evaluating are not weighed against allocating more funding to the project itself. Measurement is necessary to support the evidence of the impact being achieved.

Investors for impact usually define a set of impact management and measurement indicators alongside the SPO in order to increase their impact and reduce the risk of impact washing.

Measuring impact and measuring SPO satisfaction are aspects to be improved in the regional ecosystem. While the set of cases typically use follow-up and monitoring mechanisms, rigorous standardized measuring tools or impact evaluation tools are not common, as they are considered expensive.

Changing this perception is essential in order to demonstrate more clearly the impact of the undertaken interventions. Similarly, measuring SPO satisfaction is an opportunity for investors for impact to learn in order to ensure success of their initiatives.

The value of partnerships

Impact is greater and sustainable over time if there are partners that co-invest or are willing to support -with patience and commitment- the same cause. In particular, partnerships allow joining forces in order to address issues in a more systemic way.

Defining an exit strategy from the beginning

It is ideal for an exit strategy to be set by the parties from the start. This helps to avoid any false expectations or dissatisfactions that might de-motivate future interventions.

Various exit strategies in the case studies were set based on achieving impact goals, or reaching a certain level of maturity by the SPO. These are interesting alternatives that go beyond exit strategies based on specific time frames.

Impact is greater and sustainable over time if there are partners that co-invest or are willing to support -with patience and commitment- the same cause.

Opportunities to collaborate with the public sector

The public sector has a crucial role in the investment for impact ecosystem as a policymaker, regulator, and investor.

Payment by results mechanisms or participation in blended finance projects can not only be the first step but can also prompt public institutions to overcome their own challenges, such as annual budget limitations, that make long-term planning difficult.

In this study, we try to underscore the public sector's unique contribution in the investing for impact ecosystem and explore opportunities for intersectoral collaboration to achieve large-scale impact.

Leadership that can engage other actors

To achieve institutional collaboration with common purposes, it is essential to count on leaders inside the organizations that can drive change and who are genuinely committed to bringing other relevant actors into the conversation.

With their presence on boards of directors or advisory councils, when these scenarios are of strategic relevance for organizations, these leaders can make a difference regarding how strategic philanthropy and social investment initiatives are approached. Strategic boards of directors can bring knowledge from other sectors, support difficult decision-making, and advocate effectively for collaboration to ensure their initiative's success.

CONCLUSIONS

The emerging investing for impact ecosystem in Latin America has been on the rise over the last decade, and its demonstrated results and success stories have attracted the interest of other actors.

New funds, like Acumen Alive show that there is a growing interest in impact-first funding. The fact that FIS Ameris in Chile or Fondo Inversor in Colombia are working on potential new investment rounds is proof that there is an appetite to keep on developing proposals with higher risk and impact potential.

The EAN university in Colombia is also leading the creation of an impact first investment fund, and after successful results, SIBs.CO has managed to multiply the number of investors in its second Social Impact Bond.

Cases like In3citi in Brazil also demonstrate that investing for impact can be decentralized and that with the support of strong leaders, SPOs in remote regions can succeed in attracting funding, even if they have a higher risk profile. It is in these regions that, in the medium and long term, really substantial change can be achieved.

While the cases in this study show how social and environmental organizations are being supported –even at an early stage–, there is still an acute need for financial, human, and intellectual capital that can fund organizations in the so-called "valley of death", and prepare them for future investment. First loss funds may be key to strengthening early-stage initiatives to help SPOs overcome difficult challenges. Like Acumen, some can also take greater risks, as they receive philanthropic capital, which allows them to have more flexibility.

The fact that some initiatives are already providing initial resources through grants or seed funding, like Fundación Colunga in Chile, Fundación WWB in Colombia, Fomento Social Banamex in Mexico, or Acreditar in Brazil, to mention a few, is proof that this is already happening and will hopefully encourage other actors to follow.

Impact investment in the region is growing at a sustained rate, and, as part of the continuum of capital, investing for impact will also have increasing relevance. The challenge is for strategic philanthropists and social investors to be aware of this trend and understand what role they can play - even more so in today's economic recovery environment.

Hybrid financing is also an important trend. It allows the creation of vehicles that can adapt to different profiles to achieve a greater balance between impact and financial aspects, or between risk and return. The involvement of actors that can help others on how to implement these financing mechanisms is one way that the ecosystem can be supported. To this end, more research is required, as well as collecting and sharing evidence.

Non-financial support strategies are essential to support SPOs in their capacity building; in this regard, incubators and accelerators, based on their knowledge and experience, as well as closeness to the SPOs, need to be key allies for investors for impact.

Impact investment in the region is growing at a sustained rate, and, as part of the continuum of capital, investing for impact will also have increasing relevance.

Lastly, strategic philanthropy is also an important trend in the region, with ever more rigorous and professionalized foundations asking themselves how they can have a more sustainable and scalable impact. These are organizations that want their initiatives to achieve systemic change and, for that, they define their theories of change and set forth new evaluation mechanisms to monitor their contributions.

In regions like Latin America, investing for impact may have a crucial role in closing the inequality gaps, building more equitable societies, and proving that the public, private, and social sectors can work hand in hand to achieve a more significant impact. Latimpacto will substantially contribute to achieving this goal and turn the challenges of investing for impact into opportunities for the different actors across the ecosystem's continuum of capital.

THE ROLE OF LATIMPACTO

At Latimpacto, we believe that investing for impact can be an effective bridge that brings together philanthropy and investments committed to generating impact. By taking on more significant risks, it enables potential high impact solutions.

Latimpacto trusts this report will contribute to promoting the exchange of knowledge about some of the most innovative and efficient models of investing for impact in our region. It will inspire new connections, ideas, collaborations, and initiatives that will help overcome the pressing challenges of Latin America.

For this reason, Latimpacto will continue to facilitate knowledge transfer, provide training, and will keep on co-creating reports that seek to close knowledge gaps related to the key aspects that underpin investing for impact, namely tailored finance, non-financial support, and impact measurement and management.

Latimpacto will also keep on disseminating experience and practical guides from our sister networks in Europe -EVPA- and Asia -AVPN- to leverage 17 years of know-how. The goal is to offer tools to advance the practice of investing for practice approaches in Latin America through capacity-building, communities of practice, webinars, inspirational talks, and other types of events that have already started to be implemented.

Latimpacto is convinced that these activities cannot include only technical content. It is necessary to inspire new actors and promote synergies throughout the continuum of capital. For this reason, Latimpacto will look for ways for impact capital to be deployed more strategically, facilitating new connections for greater collaboration and co-investment in Latin America. A first action is developing the Porimpacto platform, which will present the best opportunities to catalyze more social and environmental investments.

Latimpacto has already started its journey as a community that has a significant role in strengthening the investing for impact ecosystem. To do so, Latin America also needs a regulatory environment that incentivizes investing for impact, the experimentation of new social investment models that promotes more patient capital. For this reason, another of Latimpacto's areas of focus will be advocacy for a more conducive enabling environment for social investments.

Finally, Latimpacto cannot achieve this goal by itself. For this reason, it was conceived from the start as a broad community of actors who participate across the entire continuum of capital - from traditional philanthropy to impact investors that seek financial returns. Success will therefore depend on the support and collaboration of each of its members. Only through increased collaboration to support solutions that enable systemic change will the Sustainable Development Goals be achieved.

GLOSSARY

Blended finance: Combination of different sources of capital (philanthropic, public, and/or private) with the purpose of mobilizing greater capital to achieve the Sustainable Development Goals.

Catalytic capital: Debt, capital, grant, or other type of investment made by a foundation, international organization, or social investor to mobilize greater investment by private investors. This capital is characterized by its patience, flexibility, and risk tolerance.

Continuum of capital: Different types of capital (human, intellectual, and financial) that range from philanthropy to traditional investment, characterized by their impact, return, and risk expectations.

Convertible bond: Short-term debt that is automatically converted into preference shares of the company once the company manages to leverage a subsequent investment round called "series A". In other words, the social business receives a loan for its initial funding but, instead of repaying the investor with interests, the loan is repaid with preference shares of the company given specific conditions.

Crowdequity: Collective financing mechanism in which small and numerous investors provide resources for a business, in exchange for equity.

Crowdfunding: Form of financing (loans, grants, or other type of investment) achieved by numerous individuals and small contributions.

Crowdlending: Collective financing mechanism in which small and numerous investors lend their money.

Due diligence: Process performed by an investor to decide if he or she will make a donation or investment in a social purpose organization.

Endowment: A legal structure that is setup in order to manage financial resources based on a purpose, or goals set by its creator or donor.

Equity: The stock that a company's shareholder is entitled to. It represents the amount of money that would be given back to shareholders should all the company's assets be liquidated and all the debt repaid. Company shares are acquired at a determined value, with the expectation that they will appreciate several times to be able to get returns on investment.

Fair Trade: Certification system that guarantees with a series of socio-environmental and economic criteria by a producer or a company.

Family office: A company whose objective is to manage a family's assets.

FinTech: The use of technology to automate or provide financial products and services.

GINI: A coefficient used by economists to measure inequality in a country or group.

Guarantee: Contract by which a person or organization commits to repaying a creditor in case a debtor fails to repay or does not achieve predefined goals.

Hybrid finance: The application of different financial instruments (loans, grants, equity) to achieve the best possible result in terms of return, impact, and risk. Some examples include convertible bonds, mezzanine debt, and repayable grants.

Impact-first: Prioritization of social and/or environmental impact over financial return.

Impact investment: Investments made in a social purpose organization in order to generate financial return and a social or environmental impact.

International cooperation: Voluntary assistance provided by one country to another country via the national or local government, or an NGO.

Investing for impact: Investing for impact is a social investment approach that prioritizes social and environmental impact over financial return.

Lean data: Tool proposed and used by Acumen, which seeks to measure socio-environmental impact by using low-cost technologies in order to collect beneficiary data.

Mezzanine debt: Financial instrument that combines subordinated debt and shares.

Multilateral organizations: Non-for-profit organizations set up with contributions from different countries.

Non-financial support: Services provided to social purpose organizations in order to strengthen their finance, optimize their impact, and/or improve their organizational resilience.

Patient capital: Patient capital demands great risk tolerance from investors and a long-term perspective that allows to experiment and test their hypotheses and profitability expectations. It usually is provided with no expectation of return, but seeks to achieve a social or environmental impact.

Payments for environmental services: Financial incentives provided to a producer, land owner, or a community in exchange of protecting a natural resource that provides an ecological service.

Payment for performance: Financing agreements in which payments are conditional upon achieving independently verified results and/or impact.

Pipeline: Potential investment opportunities.

Private equity fund: Investment vehicle managed by a professional manager through which capital is collected from investors, and which seeks financial profitability by investing directly in unlisted companies.

Professional services firms: These include organizations that support entrepreneurs such as accelerators, incubators, ecosystem builders, consulting companies, etc.

Seed funding: Initial financing of a social business, usually in the form of equity.

Sistema B: Organization that promotes and supports triple-impact enterprises.

Social bond: Debt instrument issued to finance social programs.

Social impact bond: A type of financial mechanism that works similarly to a debt security. Its rate of return is tied to the achievement of a social or environmental objective. These bonds are part of results-based funding and innovative mechanisms to finance social programs.

Social purpose organization: Organizations set up with a social mission. They include social businesses and non-for-profit organizations.

Start-up: A social purpose organization in its early stage.

Subordinated debt: Fixed income securities that are more profitable than other types of debt, but with higher risk, as they have a lower payment priority upon collection.

Sustainable Development Goals: A set of social, environmental, and economic goals proposed by the United Nations.

Tailored finance: Selection of the most appropriate financial instruments (grants, debt, equity, or hybrid finance) according to the profile of the investor for impact, and the needs of the social purpose organization.

Theory of change: Methodology that sums up how an organization seeks to achieve social and/or environmental change.

Third sector: Economic sector made up of non-for-profit entities.

Ticket: The amount of an investment. Sometimes a minimum and maximum amount is established, as well as the possibility to set several amounts in a funding round.

Venture builder: An organization that supports the construction of a new social business.

Venture capital: Financing provided to social businesses at an early stage.

ABBREVIATIONS

ANDE: Aspen Network of Development Entrepreneurs.

AVPA: African Venture Philanthropy Alliance.

AVPN: Asian Venture Philanthropy Network.

BNDES: Brazilian Development Bank.

DANE: Colombian National Administrative Department of Statistics.

DPS: Colombian Department for Social Prosperity.

ESG: Environmental, social, and corporate governance criteria used by some investors to assess an investment.

ECLAC: Economic Commission for Latin America and the Caribbean.

EVPA: European Venture Philanthropy Association.

FIIMP: Fundações e Institutos de Impacto.

GIIN: The Global Impact Investing Network.

GIIRS: Global Impact Investing Rating System.

IBGE: Brazilian Institute of Geography and Statistics.

IDB: Inter-American Development Bank.

INAES: Mexican National Institute of Social Economy.

INEI: Peruvian National Institute of Statistics and Informatics.

IRIS+: Impact Reporting and Investing Standards.

IVPC: International Venture Philanthropy Center.

NGO: Non-governmental organization.

OECD: Organization for Economic Co-operation and Development.

PPA: Plataforma Parceiros Pela Amazônia.

PRI: Principles for Responsible Investment.

SDG: Sustainable Development Goals.

SPO: Social purpose organization.

SECO: State Secretariat for Economic Affairs (Swiss Economic Cooperation and Development).

SIB: Social Impact Bonds.

SIBs.CO: Social Impact Bonds program in Colombia.

SME: Small and medium-sized enterprise.

USAID: United States Agency for International Development.

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