

Third CRS-Vatican Conference on Impact Investing –
Scaling Investment in Service of Integral Human Development

Across the Returns Continuum

Mr. Matthew Bannick, Omidyar Network

Ms. Maya Chorengel, The Rise Fund, TPG Growth

Ms. Tracy Palandjian, Social Finance US

Mr. Mezuo Nwuneli, Sahel Capital

Mr. Vineet Rai, Aavishkaar-Intellectap Group

ACROSS THE RETURNS CONTINUUM



OMIDYAR
NETWORK

A WORLD OF POSITIVE RETURNS



TODAY'S SPEAKERS



MATT BANNICK
Omidyar Network



MAYA CHORENGEL
The Rise Fund



MEZUO NWUNELI
Sahel Capital



TRACY PALANDJIAN
Social Finance



VINEET RAI
Aavishkaar-Intellectap Group



OMIDYAR NETWORK

Philanthropic
Investment Firm

Flexible
Capital

Sector-wide
Approach

Total amount
committed
since inception:

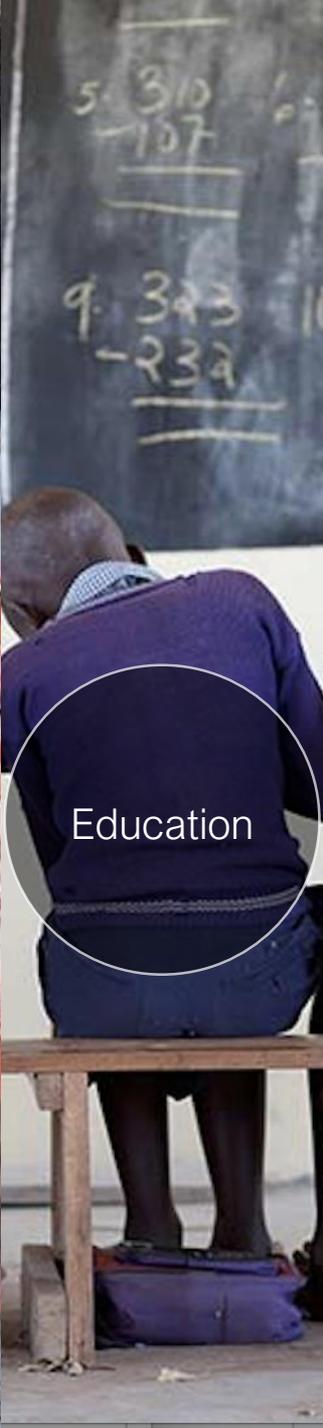
\$1.31
billion+

For-profit
investments
since inception:

\$623
million

Nonprofit grants
since inception:

\$687
million



Digital Identity

Education

Emerging Tech

Financial Inclusion

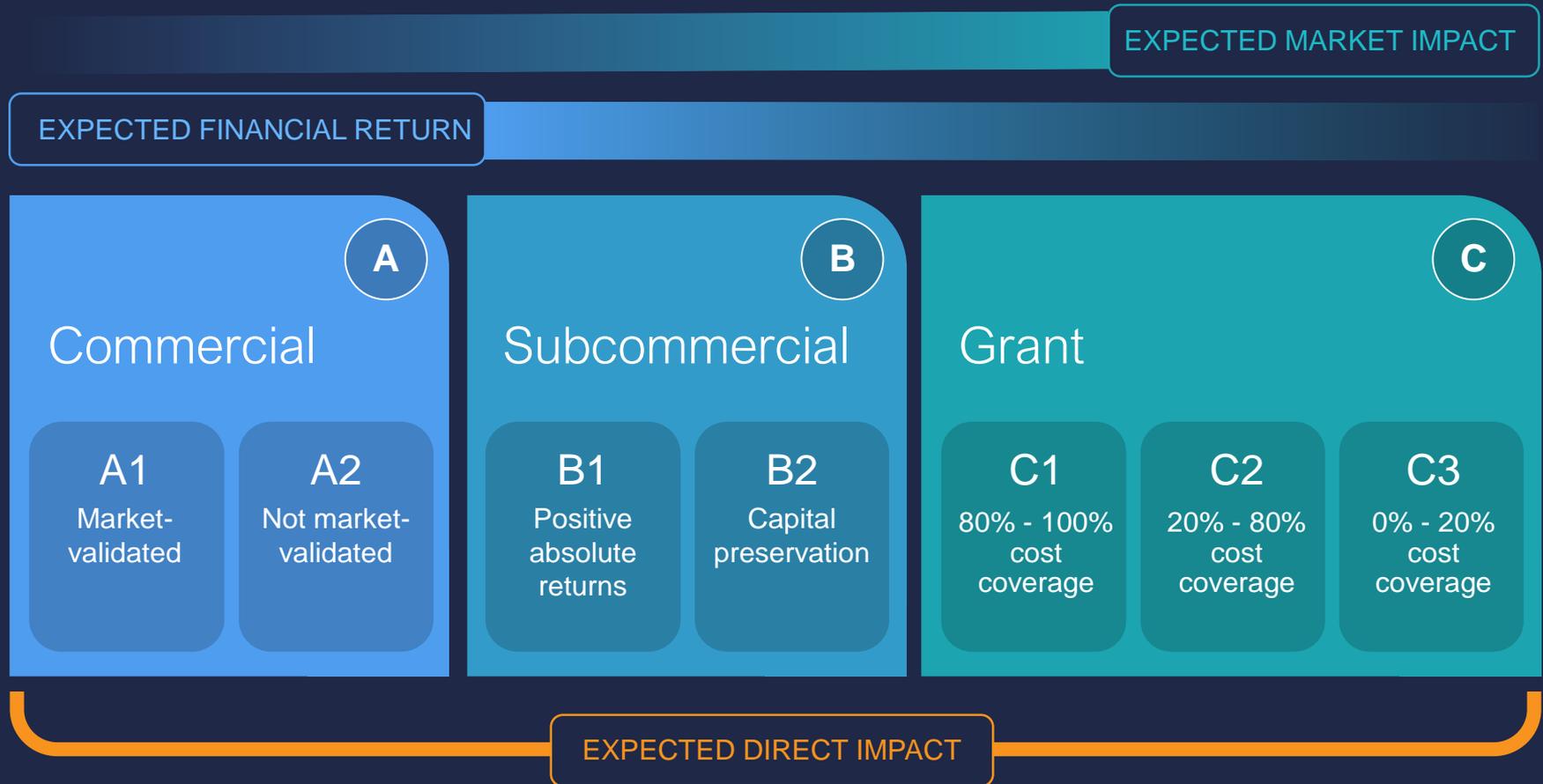
Governance & Citizen Engagement

Property Rights



GLOBAL REACH

THE RETURNS CONTINUUM FRAMEWORK



MARKET IMPACT



Pioneering a new model for a new market

- Demonstrated viability of consumer solar products in Africa
- Other companies (e.g., Off-Grid Electric and M-Kopa) are evidence of a robust new market



Providing industry infrastructure

- Offers exotic currency-hedging to the microfinance sector
- Has hedged > \$1.5B in the last 7 years



Influencing policy

- Prompted a policy debate in Kenya and beyond about the role of affordable private schools
- Manages government schools in Liberia

COMMERCIAL INVESTMENTS



A1 Market Validated

- Most popular aggregator of local language content in India with > 90M users
- Provides a wide range of content for the underserved non-English speaking population
- Offers 100,000 news articles in 14 languages licensed from over 800 publication partners everyday
- Co-invested with Matrix Partners



A2 Not Market Validated

- Provides financial services and operates an e-commerce platform in Indonesia
- Employs > 1200 people and <120K agents in 60 cities with 1.5MM members
- E-commerce platform has rapidly scaled to serve 350,000 customers
- Indonesia an untested market when we invested, subsequent rounds have attracted commercial investors

B

SUBCOMMERCIAL INVESTMENTS



B1 Positive Absolute Returns

- Provides insurance to low-income families in Africa and Asia via mobile technology
- Originally a nonprofit project of Opportunity International before establishing a strong consumer demand
- Has >55M customers in 10 countries
- Helped grow a nascent market that now includes BIMA and Inclusivity Solutions
- Initially no commercial co-investors, now joined by AXA and others



B2 Capital Preservation

- Helps low-income families formalize property ownership
- Services are currently 40% cheaper than those of traditional providers
- Emphasis on low-income customers and lack of market comparisons presents challenges in forecasting returns
- We see potential to build the market and provide a public good

C

PHILANTHROPIC GRANTS



C1 80-100%

- Online marketplace for public school donations, with more than 1M projects funded
- Originally supported by grants, now sustainable via a fee-based model



C3 0-20%

- International initiative to secure government commitments promoting transparency
- Includes 70 member countries and enabled > 3,000 commitments

LESSONS LEARNED

Predicting and tracking social impact is challenging

Actual returns can differ markedly from what was expected

Good financial benchmarks are hard to find

The danger of lazy investing is real

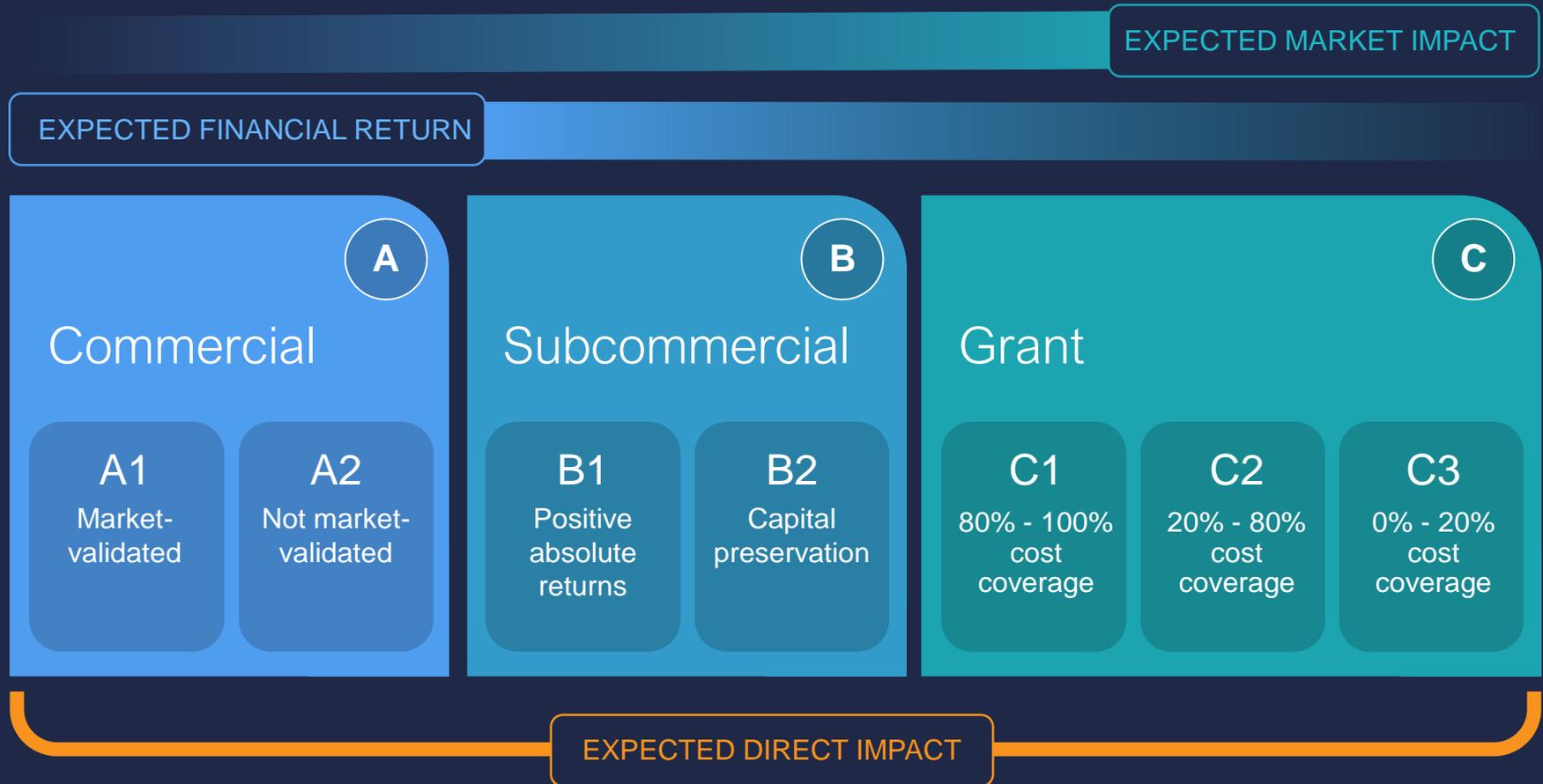
The ability to make below-market investments doesn't detract from the primary pursuit of market-rate investments

Purely market-rate investments can also have substantial market impact

It's important to be rigorous and explicit about what is – and isn't – market-level impact



THE RETURNS CONTINUUM FRAMEWORK



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In 2012 We set out to find Entrepreneurs who can convert Waste into Wealth without Government



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