

African Frontier Capital has been selected to be included in the ImpactAssets 50 2021 (IA 50) Fund Listing as an Emerging Impact Manager.

ImpactAssets' Tenth IA 50 Impact Fund Listing Reveals Growing Market and Innovative Managers

Industry's first publicly available, searchable resource of impact investing fund managers sees record number of applicants and assets, reflecting the innovation and exponential growth that the IA 50 has helped to spotlight over the past decade.

BETHESDA, Md., Feb. 23, 2021 — [ImpactAssets](#) has released the [ImpactAssets 50 2021](#) (IA 50), a free online database for impact investors, family offices, financial advisors and institutional investors that features a diversified listing of private capital fund managers delivering social and environmental impact as well as financial returns.

This year marks the tenth edition of the IA 50, and despite a tumultuous year, total assets under management (AUM) among selected fund managers jumped to a record \$228 billion in 2020, up from \$181 billion in 2019. Thirteen managers selected in this year's showcase reported assets exceeding \$1 billion. By comparison, in the IA 50's inaugural year, assets totaled just \$6.8 billion.

The IA 50's Emerging Impact Manager list, which debuted in 2020 and spotlights newer fund managers that demonstrate potential to create meaningful impact, also saw significant growth. The number of emerging fund managers across a variety of themes and geographies included in this year's list grew to 41, up from 16 managers in 2020. Total AUM increased to \$917 million, up from \$397 million last year.

"We're excited to announce that we've been selected to the IA 50 (2021) as an Emerging Impact Manager! As the impact investing field continues to expand, we're honored to be included among these prestigious and innovative Fund Managers and to share our unique approach among such a diverse group of firms demonstrating the potential to create positive impact," said Eric De Moudt, African Frontier Capital's CEO and Founder.

"When we launched the IA 50, we knew there was tremendous potential for impact investing, but realized many interested investors weren't aware of the incredible range of impact fund managers available to them. As the field has evolved, we have also become aware of the large number of innovative fund managers not identified via our traditional networks," said Jed Emerson, ImpactAssets Senior Fellow and IA 50 Review Committee Chair. "More recently we have expanded the lens of our process to capture more breadth and diversity of impact fund managers

and in doing so have also chronicled the progress made by impact investors as well as the work that still needs to be done.”

This year’s list revealed several investing trends.

CDFIs Take Center Stage: Seven Community Development Financial Institutions (CDFIs) were selected in this year’s IA 50, reflecting the critical role CDFIs have played during the COVID-19 pandemic—from distributing PPP loans to supporting small businesses within rural, indigenous and low-income communities, and communities of color. These organizations represent both national and locally-focused community funders and manage a combined \$18.7 billion in assets which are catalyzed for creating jobs, building affordable housing and financing community services in underserved low-income communities.

New Category: In another reflection of the growth of impact investing, the IA 50 added a new Emeritus category this year highlighting 27 managers with a combined AUM of \$8.8B. These fund managers have been on the IA 50 for at least five years; 10 managers have been on the list for all 10 years of the IA 50. The Emeritus list enables the IA 50 to continue to recognize the important contributions of these established managers, while making room for deserving new managers.

Investment Targets: In 2020, the global pandemic and subsequent economic downturn affected communities worldwide, and IA 50 fund managers focused on some of those hardest hit. A total of 63% of managers targeted investment in rural communities, while 54% specifically benefitted people of color and 48% were focused on advancing women-led businesses. Two-thirds (67%) of managers said their firm focused on underdeveloped markets where the market is relatively new, emerging, or subject to systemic challenges.

Diversity and Inclusion: While fund management remains overwhelmingly non-diverse, IA 50 fund managers are leading with diversity. This is especially true of the IA 50 Emerging Impact Managers, where 51% reported more than half of their investment professionals were women and 54% said more than half of their investment professionals were people of color.

Impact and Financial Return: Impact fund managers remained focused on delivering both positive impact and investment performance. A total of 87% of IA 50 fund managers targeted market rate or above rates of return and 92% delivered either in line or above their target returns. Emerging Impact Managers reported similar results, with 63% targeting market rates of return or above, and 98% delivering either in line or above their initial target returns.

“The growth we’ve seen in the IA 50 over the past decade is reflective of the growth, maturity, and increased diversity of the impact investing industry as a whole,” added [Sandra Osborne Kartt](#), CFA, Director, Investments, ImpactAssets. “Along with the Emeritus and Emerging Impact Manager lists, this year’s IA 50

represents the vast array of impact themes and strategies available to impact investors today.”

In addition to Emerson and Osborne Kartt, the [IA 50 Review Committee](#) is comprised of an expanded group of impact investment experts and leaders, including [Lauren Booker Allen](#), Senior Vice President, Impact Advisory, Jordan Park Group; [Mark Berryman](#), Managing Director of Impact Investing, The CAPROCK Group; [Ronald A. Homer](#), Chief Strategist, Impact Investing, RBC Global Asset Management (US) Inc.; [Karl "Charly" Kleissner](#), Ph.D., Co-Founder of Toniic and KL Felicitas Foundation; [Malaika Maphalala](#), CPWA® Private Wealth Advisor, Natural Investments, LLC; [Cynthia Muller](#), Director of Mission Investment, W.K. Kellogg Foundation; [Rehana Nathoo](#), Founder & CEO, Spectrum Impact; [Stephanie Cohn Rupp](#), CEO and Partner, Veris Wealth Partners; [Fran Seegull](#), Executive Director, U.S. Impact Investing Alliance, Ford Foundation; [Liesel Pritzker Simmons](#), Co-Founder and Principal of Blue Haven Initiative; Julia Sze, CFA, Impact Investor, Julia W. Sze Consulting and [Margret Trilli](#), President and CIO, ImpactAssets.

Osborne Kartt and [Jennifer Kenning](#), CEO and Co-Founder of Align Impact and IA 50 Senior Investment Advisor, led the ImpactAssets and Align Impact Investment teams in the application scoring and analysis process.

About African Frontier Capital (AFC)

AFC is an impact investment group. We use advances in technology, data analytics and financial innovation to bring financial inclusion to people living off-grid at the bottom of the pyramid in Africa and globally. We currently provide receivable financing to pay-as-you-go (PAYGO) off-grid solar (OGS) companies. Our financing allows consumers to transition away from kerosene and build equity ownership in modern Solar Home Systems (SHS) with all their accompanying social, environmental and economic benefits.

- **Investment Thesis:** We securitize pools of receivables generated by PAYGO OGS companies, allowing institutional investors to invest in well structured, high-impact loan notes with well understood risk profiles.
- **Investment Overview:** Over 1.8 billion people live without access to reliable and modern electricity. They spend over USD 27 billion a year (!) on dim and dirty energy (kerosene usually) for lighting and mobile phone charging which leaves them stuck in a continuous cycle of poverty. PAYGO OGS companies are starting to make a real difference by offering consumers a way onto the energy ladder. In exchange for small affordable daily mobile money payments (equal roughly to what they would spend otherwise on kerosene) consumers own a SHS which provides them with

access to modern LED lighting, phone charging and potentially other products (radio, TV, smart phone, water irrigation, refrigeration etc). Consumers own the SHS; so when the payment plan is complete, consumers have free electricity. These PAYGO OGS companies, however, require material amounts of receivable funding to continue to grow. We provide this funding.

- **Company Differentiator**: We use modern data technologies and analytics to provide: (i) investors with clear independent daily oversight and risk analysis; and (ii) PAYGO OGS companies with flexible and sustainable local currency financing solutions.

For further information, visit:

<https://africanfrontiercapital.com/solar-frontier-capital.html>.

To see AFC's IA 50 profile listing go to:

https://www.impactassets.org/ia50_new/fund.php?id=a012R000019mo1cQAA

To get in touch, please email us on info@africanfrontiercapital.com.

About the ImpactAssets 50

The IA 50 is the first publicly available database that provides a gateway into the world of impact investing for investors and their financial advisors, offering an easy way to identify experienced impact investment firms and explore the landscape of potential investment options. The IA 50 is intended to illustrate the breadth of impact investment fund managers operating today, though it is not a comprehensive list. Firms have been selected to demonstrate a wide range of impact investing activities across geographies, sectors and asset classes.

The IA 50 is not an index or investable platform and does not constitute an offering or recommend specific products. It is not a replacement for due diligence. In order to be considered for the IA 50 2021, fund managers needed to have at least \$25 million in assets under management, more than three years of experience as a firm with impact investing, documented social and/or environmental impact and be available for US investment. Additional details on the selection process are available [here](#).

The IA 50 Emerging Impact Manager list is intended to spotlight newer fund managers that may demonstrate future potential to create meaningful impact. Criteria such as minimum track record or minimum assets under management may not be applicable.

The IA 50 Emeritus Impact Manager list illuminates impact fund managers who have achieved consistent recognition on the IA 50.

About ImpactAssets

ImpactAssets is the leading impact investing partner for individuals, families and philanthropists tackling the world's greatest challenges by investing in the world's brightest ideas. We make it easy for our clients to "discover, connect and invest" in game-changing entrepreneurs and funds. Founded in 2010, ImpactAssets increases flows of money to impact investing with our 100% impact investment platform and field-building initiatives, including the IA 50 database of private debt and equity impact fund managers.

The ImpactAssets Donor Advised Fund is an innovative vehicle that empowers donors to increase the impact of their giving by combining it with strategic, sustainable and responsible investing to build a sophisticated philanthropic endowment. The Fund currently has more than \$1.4 billion in assets in 1,400 donor advised funds, working with 350 wealth advisors across 60 financial services firms.

Learn more at www.impactassets.org

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