



NYU IMPACT INVESTMENT FUND

ANNUAL REPORT

NYU Impact Investment Fund

Annual Report
May 2021

Reporting Team

Sharron Chang, MBA '21
Kah Yoke Ho, MPA '21
Jessie Miller, MPA '21
Stephanie Leistner, MBA '21
Andrew Schons, MPA '21
Lily Warnke, MBA '21

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NOTE FROM THE NIIF CLASS

The events of the past year have truly been unprecedented. The COVID-19 pandemic lingers as families begin to heal and businesses recover. America's racial reckoning continues in light of George Floyd's death and a legacy of systemic injustice. And the country collectively reels from the deep political divides that culminated in the January 6th capitol riots. NIIF recognizes the enduring inequalities these crises have showcased, and seeks to play a role in supporting historically underinvested communities and rebuilding towards a better future.

In response, this year's NIIF cohort evaluated investment opportunities through the lens of resilience and racial justice, and sought to invest patient, catalytic capital with entrepreneurs committed to these values. Many exciting and meaningful opportunities were sourced by this year's students, but, unfortunately, we were unable to complete our recommended investment in Perch due to unforeseen circumstances. Although the investment could not be accepted given the enterprise's unexpectedly accelerated Series A financing, we are proud that we identified a social enterprise focused on racial justice that professional investors also selected with equal enthusiasm. The critical timing of investments was an important part of our experiential learning.

While students continued to focus on NIIF's five key sectors, we also took this moment to revisit the fund's investment criteria, impact measurement and reporting framework. We have viewed it as an opportunity to formally incorporate the theme of racial justice into all aspects of our work, from sourcing to deal completion to reporting. Moving forward, it is our hope that this commitment remains a lasting focus and substantial consideration for our fund's current and future investments.

This year, we also continued engagement with NIIF's previous investments, Sapient Industries and SmartGurlz. Students completed an assessment of their financial statements and impact reporting to get a full picture of the companies' performance and contributions to date. Founders also shared their insights into how business and operations have been impacted by the pandemic as well as milestones and accomplishments achieved during the past year.

We have also witnessed an increased demand for student-led impact investment funds throughout the country, and NIIF is no exception: interest in the fund nationally and among members of the NYU community continues to grow, as does the number of competitive applicants to this experiential course. NIIF also continues to be unique among its peers, drawing on the talents and various disciplines represented within NYU's business, public service, and law schools. This year, we have taken strides to strengthen our fund's alumni network, working to forge connections and expand NIIF's reach within the wider impact investing field.

This annual report has been published to share the performance and value of NIIF's investment portfolio, the approach and reflections of NIIF's students, and to add to the collective body of knowledge of student-led impact investment funds. We hope that you find it an insightful, transparent, and timely look into NIIF's work, and that it will mark a new chapter in our efforts to inspire the next generation of impact investors and social entrepreneurs.

**Sincerely,
The NIIF Class of 2020-2021**

LETTER FROM THE STUDENT ADVISORY BOARD

Friends,

As we look back on the past year, it is clear that our world has been irrevocably changed and cannot return to the status quo. We are at a metaphorical tipping point and cries for racial equity and justice must be met with measurable change. The impact investing field, in particular, is called upon to move capital toward justice by investing in communities of color and facing its own deep rooted racial injustices.

NIIF has fully immersed itself in this movement, rethinking our investment theses and fund priorities. We have spent time learning about racial inequity in the investment industry, including tuning in to Monique Aiken's, a member of NIIF's investment committee, ImpactAlpha podcast *The Reconstruction*, a resource we highly recommend.

Racial Justice is a central theme throughout our consideration of investments: SmartGurlz provides STEM educational opportunities to children of color and Perch, which was this year's investment recommendation, seeks to address disparities in credit scores that have clear correlations with systemic racism. Our commitment does not stop here. Racial justice is an intersectional issue that will help inform future funding decisions, including who and what we invest in.

As the Fund continues to grow, fundraising remains critical to ensuring our sustainability for future classes of students. To date, we have raised over \$100,000 of NIIF's \$1,000,000 target, which will lay the groundwork for future investments. We appreciate your support and generosity as we continue to provide this important experiential learning opportunity to students who will help shape the future of investing.

In this year's report, we've included conversations with three alumni who are members of the NYU Impact Investment Fund Alumni Association (NIIFAA) to demonstrate how NIIF prepares students for a career in the impact investing field. These alumni perspectives affirm the value of NIIF in meeting the market's demand for well-rounded, diverse professionals in the impact sector who are prepared to meet the challenges of tomorrow.

Looking ahead, we are inspired by displays of resiliency around the world and remain hopeful that the continued recovery from the pandemic offers a singular opportunity to build back better. The impacts of COVID-19 will be felt for a long time and we are at an inflection point for a long overdue focus on racial justice. With the support of our NYU community, NIIF will continue to push for and model progress in the greater impact investing ecosystem.

**Sincerely,
The NIIF Student Advisory Board of 2020-2021**

NIIF OVERVIEW



What We Do

- NYU Impact Investment Fund (NIIF) sources, evaluates, and supports the growth of the next generation of world-changing social enterprises.
- NIIF is uniquely positioned to locate and cultivate these firms due to its position at the nexus of business, academia, public policy, and law.
- Via a donor-advised fund, NIIF directs patient, catalytic capital to impact assets across five focus areas—education, financial inclusion, agriculture and food systems, environment, and healthcare.
- In response to the extraordinary challenges the global community faced in the 2020-2021 school year, the focus on these five sectors were overlaid with commitments to racial justice and resilience.

Mission-driven, Student-led

- NIIF is an interdisciplinary course participated in by students from NYU's Wagner, Stern, and Law schools to provide real life impact investing experience.
- Each of our five issue focus areas is managed by a team of students devoted to sourcing and conducting due diligence on firms operating in that impact domain.
- NIIF associates pitch potential investments to an Investment Committee of faculty advisors and NYU alumni, who ultimately approve the investment.
- The year-long academic process includes enterprise sourcing, theory-of-change analysis, due diligence, detailed financial models, investment deal structuring, and idea pitching to NIIF student associates and the investment committee.


Your Support Matters

- Your donations empower students to develop robust impact investment management experience to generate powerful social, environmental, and financial returns and to open up future leading-edge opportunities.
- Donations to NIIF generate exponential financial and impact return through an evergreen platform for impact investing. These donations contribute to leadership development and catalytic impact while supporting the future generation of impact investors.

PORTFOLIO SUMMARY


Investments
Closed

2
Since 2019


Committed
Capital

55K
USD

Impact Focus (% of portfolio)

Education
50%



Environment
50%

Impact Management Project®

Five Dimensions of How We Measure Impact



WHAT



WHO



HOW MUCH



CONTRIBUTION



RISK

What: What outcomes are the enterprise contributing to and how important are the outcomes to stakeholders?

Who: Which stakeholders are experiencing the outcome and how underserved were they prior to the enterprise's effect?

How Much: How many stakeholders experienced the outcome, what degree of change did they experience, and how long did they experience the outcome for?

Contribution: Did the enterprise's and/or investor's efforts result in outcomes that were likely better than what would have occurred otherwise?

Risk: What is the likelihood that the impact will be different than expected?



INVESTMENT PROFILE



HQ: Los Angeles, CA

Founded: 2019

Founders: Michael Broughton and Ayush Jain

Industry: Fintech/Financial Services

Note: NIIF had approved a \$25,000 SAFE investment. At the time of this publication, Perch had launched their Series A round and could not accept NIIF's investment. However, we have decided to include Perch's investment profile and impact reporting for the valuable learning experience it provided.

Company Description:

Perch reports financial data to credit bureaus, providing an automated credit building service for users to develop a credit history and raise their credit scores. Credit scores are a key factor that exacerbates the vicious cycle of wealth inequality, as credit scores determine access to loans, credit, and housing and employment opportunities. Founder Michael Broughton conceptualized the idea after his personal financial struggles, realizing he was severely underbanked when attempting to secure a loan for college.

Recent Updates:

- As of Spring 2021, Perch has completed their Seed funding round and raised nearly \$2.7M from a variety of funders, including notable investors like Marcy Venture Partners (Jay-Z), Y Combinator, Citigroup, SoftBank, and Sequoia.
- This year, Perch used a cohort release strategy to officially launch their app on Apple and Android platforms. As of April 2021, they have over 100,000 mobile app downloads, achieving their target and reaching a major milestone for the start-up.

COVID-19 Response:

- The financial and economic hardship of the pandemic has increased the demand for a service like Perch.
- Perch was highlighted in an article by *Real Simple* on how consumers can improve their credit scores if they were negatively impacted by the pandemic.



PERCH IMPACT REPORTING

WHAT

- Perch seeks to increase financial access among underbanked young adults by providing an alternative method of building credit without increasing expenses or debt.
- The company uses an app-based platform that helps build credit using non-traditional data points, such as rent, Netflix subscriptions, utilities, and other recurring payments.
- Perch reports financial data to credit bureaus, providing an automated credit building service for users to develop a credit history and raise their credit scores.
- Perch contributes to SDG 8: Decent Work and Economic Growth and SDG 10: Reduced Inequalities.

WHO

- There are 55 million individuals who are underbanked in the U.S. and only 3% of tenants report rent payments for credit scoring.
- Students and others who did not previously have credit, had poor credit, or who could not rely on their parent's credit.
- Partnerships with universities, credit unions, and nonprofits to target these audiences.

HOW MUCH

- Because users can report on time payments from the past year, a significant boost in credit score can occur in under 30 days (sometimes as little as two weeks), much faster than the 6 to 8 months it takes to build credit using a credit card or loan.
- Perch's services are completely free to the users.
- Perch debit card transaction rates are about half of the usual value charged by traditional credit card companies, making the Perch card beneficial to the user for its convenience, and to the seller by creating cost advantages by saving on the fees they are currently paying.

CONTRIBUTION

- NIIF's investment in Perch would have allowed the company to build potential partnership opportunities with a major academic institution. This could lead to more users, expanded adoption, and greater visibility.

RISK

- While Perch is a minority-owned business, their platform is catered to unbanked and underbanked young adults and does not specifically target communities of color, however, communities of color are disproportionately unbanked. The FDIC reports that nearly 17% of black households are unbanked, compared to 3% of white households.
- There is a risk that Perch will be unable to reach unbanked individuals due to other systemic financial barriers. Additionally, there is competitive risk from other credit bureaus and services.



INVESTMENT PROFILE



HQ: Arlington, VA

Founded: April 2015

Founders: Sharmi Albrechtsen and Jesper Nissen

Industry: Edtech

Investment Details: \$25,000 Convertible Note

Investment Date: May 2020

Company Description:

An award-winning digital learning company focused on engaging and educating girls and children of color about STEM (Science, Technology, Engineering, and Math). SmartGurlz manufactures a line of friendly self-balancing robots and action dolls which can be connected to smartphones or tablets. Children are encouraged to learn to code as they interact with the dolls and robots.

Recent Updates:

- The company is currently raising a bridge round of \$500,000.
- In 2020, SmartGurlz was negatively impacted by COVID-19 due to mass school closures, and suffered close to 50% loss in revenue.
- Currently in the midst of a collaboration with NYU's Center for K12 STEM Education team to create a new platform for K-6 children.
- SmartGurlz also recently signed a deal with Train Media for a new television show focused on children from underserved communities interested in STEM.

COVID-19 Response:

- SmartGurlz created a live remote learning program in summer 2020 and received a tremendous response. Over 1,000 children participated, with more than 40% being girls from underserved communities.
- The program was named one of the best STEM Camps by Good Housekeeping, Parade, Daily Mom, Romper, Fox News, Good Morning Los Angeles and many others. Good Morning, America also named the camp one of the best gifts to give during the pandemic.
- Media coverage has opened up opportunities for SmartGurlz to develop a new product line of online camps and remote education.



SMARTGURLZ IMPACT REPORTING

WHAT

- SmartGurlz's edtech toys increase STEM education and knowledge among girls and children from underserved communities in order to provide equity in the classroom.
- By pivoting their business model to include an online learning program, SmartGurlz has effectively adapted its business model to meet current educational needs, while ensuring children from underserved communities continue to benefit from STEM education.
- SmartGurlz contributes to SDG 4: Quality Education and SDG 5: Gender Equality.

WHO

- Majority of the company's product lines focus on children aged 6-12 from underserved communities, with the SmartGurlz product line focusing specifically on girls.
- 63% of girls lose interest in STEM by age 13, yet are 23-27% more likely to take a STEM course in high school if they were encouraged to explore the subjects at a younger age.

HOW MUCH

- Selling in 385 retail outlets and 20+ countries.
- 37,000 products sold thus far.
- Partnerships with 18 schools.
- Smart Buddies virtual STEM camp reached 1,000 children, 40% of whom were girls from underserved communities.

CONTRIBUTION

- NIIF's investment allowed SmartGurlz to connect with NYU Tandon's Center for K12 STEM Education. In collaboration with NYU, SmartGurlz is currently applying for the funding to create an educational platform for K-6 children, which would allow them to expand into a new area of business.

RISK

- The pandemic may continue to disrupt school and educational funding, thus reducing SmartGurlz's school customer base.
- SmartGurlz's expansion into products for all children is a shift from their initial exclusive focus of encouraging girls to learn STEM.



INVESTMENT PROFILE



HQ: Philadelphia, PA

Founded: April 2017

Founders: Sam Parks and Martin Koch

Industry: Energy Services/Software

Investment Details: \$30,000 Convertible Note

Investment Date: May 2019

Company Description:

The Sapiient system is a robust asset and energy management platform supported by a deployment of smart outlets and power strips that collect live power consumption data at every electrical socket throughout a building. These smart outlets are managed on Sapiient's cloud-based application, which uses machine learning to identify plugged-in devices, build behavioral models, and optimize power delivery to each plugged-in device.

The platform has many applications, including plug load energy consumption reduction, demand peak shaving, equipment redundancies, preventative maintenance, circuit and equipment anomaly detection, machine diagnostics, sub-metering, occupancy insights, and space optimization. The system reduces costs and energy consumption, improves safety, enhances overall building operational efficiency, and supports corporate sustainability and environmental responsibility.

Recent Updates:

- Sapiient recently completed a fundraising round, which will allow the company to scale its team and further invest into product development initiatives.
- Sapiient partnered with an emissions data provider to better integrate and report their impact to customers and stakeholders.
- The company is exploring ways to use its unique energy usage data and provide insights into asset health, building occupancy, productivity, and numerous other applications for clients.

COVID-19 Response:

- Sapiient urges its potential clients to optimize energy consumption in empty buildings. Industry studies have shown that building occupancy reduced by 95%-99% during periods of low-occupancy resulting from COVID lockdowns but energy consumption only decreased by 15-25%.
- Sapiient's data also allows companies to measure the effectiveness of social distancing by monitoring energy use of employee workstations and can help facility managers enforce social distancing by deactivating certain workstations.

SAPIENT IMPACT REPORTING

WHAT

- Sapiient helps clients from both public and private sectors reduce energy consumption and optimize energy efficiency.
- As a result of energy savings, Sapiient lowers individual utility bills and drive bottom-line impact, and helps stabilize electricity prices and volatility.
- Better energy efficiency lowers greenhouse gas emissions and other pollutants.
- Decreases overall electricity demand and reduces the need to invest in new electricity generation and transmission infrastructure.
- Sapiient contributes to SDG 7: Affordable and Clean Energy

WHO

- Commercial real estate and public sectors did not have a good way to monitor and reduce plug load energy consumption in the past.
- Clients that benefit from Sapiient's technology include commercial real estate, local and federal governments, industrial facilities, university campuses, hospitals and labs, and more.

HOW MUCH

- The plug load management can reduce total energy consumption by up to 20%.
- Depth: Several million square feet of space across educational facilities, labs, commercial office space, public assembly venues, industrial and manufacturing facilities, among others.
- Breadth: In 2020, each piece of equipment plugged into the Sapiient system avoided over 10 lbs of CO2 being released into the atmosphere every month. In the aggregate across all Sapiient customers, this amounts to avoided emissions equivalent to nearly 1,000,000 miles driven and 400,000 pounds of coal burned.
- Duration: Associated terms of contracts signed.

CONTRIBUTION

- NIIF's investment not only provided capital to Sapiient but also introduced NYU as one of Sapiient's key clients who are now optimizing their plug load energy consumption and building operations in NYU buildings.
- There has been a thirst for reporting on sustainability in building operations and energy management. Sapiient provides hard-coded sustainability and impact reporting such as emissions monitoring and emissions reductions to help clients achieve their sustainability commitments.

RISK

- The future workplace post-COVID-19 could reduce the demand for office space requiring Sapiient to diversify its client base.
- Changes in cost of energy can shift the need for energy management.

STUDENT EXPERIENCES



Tom Nagy

Healthcare Deal Team Lead
Knowledge Transfer Team

"NIIF was one of the most rewarding experiences during my time at NYU. The unique, hands-on approach helped me develop best practices in just about every aspect of the impact investment space, including opportunity identification and evaluation, due diligence, and deal structuring. It also allowed me to grow my network with like-minded individuals who share my passion for impact investing and working toward social equity."



Stephanie Leistner

Food Systems and Agriculture Deal Team
Reporting Team

"NIIF provided an invaluable experiential learning opportunity. From networking with entrepreneurs and investors, to performing due diligence, and ultimately attending the investment committee meeting, I participated in the full spectrum of impact investing and developed a much deeper understanding of the opportunities and challenges in the space."



Kyle Roland

Education Deal Team Lead
Knowledge Transfer Team

"NIIF was an invaluable way to learn the full lifecycle of executing an impact investment. For future impact investors, this class accelerates the learning curve and better prepares students for a career in the field."



Yipeng Dong

Healthcare Deal Team
Knowledge Transfer Team

"NIIF provides a rich experience to prepare the next generation of impact investors. I've acquired not only technical skills from the process of deal sourcing, due diligence, and impact assessment, but also connected with passionate and like-minded peers. The unique experience serves as a strong foundation for my career in the industry."

ALUMNI SPOTLIGHT

The **NYU Impact Investing Fund Alumni Association (NIIFAA)**, launched in 2021, is a group of diverse individuals who remain interested in impact investing after graduation. NIIFAA seeks to build the field of impact investing through thought leadership, events, and community engagement. The group also offers networking opportunities for NIIF alumni, supporters, current students, and the larger impact investing community.

To learn more about NIIFAA and upcoming events, please join their LinkedIn page.



Grace Earle

Senior Associate, IRIS+/IMM at the GIIN

NYU Wagner MPA-PNP

Social Impact, Innovation, and Investment
2020

Healthcare Deal Team
Reporting Team
Marketing Team Lead
2019 - 2020

Q&A

What is your current role?

I serve as a Senior Associate on the GIIN's IRIS+/Impact Measurement & Management team, working on the development of IRIS+ through the Navigating Impact Project, IRIS+ alignments with other industry standards, and IRIS+ adoption initiatives. I also work closely with investors to help them use IRIS+ and improve their IMM practices.

How did your participation in NIIF help you get this role?

NIIF helped me to understand how investors are thinking about incorporating social and environmental considerations into their investment strategy. I was able to translate this real-world experience into my current role at the GIIN.

What skills did you learn through NIIF that you find useful today?

NIIF helped me sharpen my problem-solving skills, especially around thorny issues that don't always have one right answer. This happened by working closely with team members to think through how to invest with the aim of making the greatest impact.

What is your favorite NIIF memory?

My favorite NIIF memory was trying to make the case for an investment in my team's chosen enterprise. It was fun to create a "pitch" and try to convince my classmates to move forward with a specific investment, thinking through the financial and social impacts.

Do you have any advice for current or future NIIF students?

Be curious and challenge each other. Impact investing is changing rapidly, and the industry needs people who are ready to take on the tough questions.

ALUMNI SPOTLIGHT



Gabriel Ng

Social Impact Manager, Big Society Capital

NYU Stern MBA, NYU Wagner MPA-PNP
2019

SAB President
2018 - 2019
MIINT Team
2017 - 2018

Q&A

What is your current role?

On the investment side, I diligence prospective investments and present them to our IC, as well as portfolio manage a set of existing investments across different asset classes. On the impact side, I help develop conceptual frameworks that allow us to understand the impact that our investments are having, and support the collection, analysis, and reporting of our impact.

How did your participation in NIIF help you get this role?

First, it has a signaling effect to recruiters: NIIF is a significant commitment, and signing up means you're clearly interested in impact investing. Second, it teaches you a lot of relevant skills for the sector. Third, and maybe the most underrated factor, it gives you a set of really meaningful, vivid, and impactful stories that are invaluable during interviews.

What skills did you learn through NIIF that you find useful today?

Almost all of them have come in useful, from substantive skills such as financial modeling and knowledge of impact frameworks, to softer ones like managing a team. Probably the most invaluable was the opportunity, as SAB President, to see such a wide variety of impact ventures, and being able to understand how different models drive financial and social returns.

What is your favorite NIIF memory?

Definitely the NIIF IC! It was fantastic to see the deal teams' work culminate with these final presentations, and to gain insight into the way experienced professionals scrutinize impact investments from the different questions each IC member asked.

Do you have any advice for current or future NIIF students?

For current students: the journey isn't over yet! Come join us at the NIIF Alumni Association, where we're creating a community of people interested in impact investing. For future students: Like all classes, NIIF is what you put into it, so be prepared to put in the work: the rewards are worth it. Unlike other classes, it's structured like a competition - which can sometimes lead you to forget that the point is to learn; so you should leverage your existing expertise to help your team, but also be taking this as an opportunity to try things that you haven't done before.

ALUMNI SPOTLIGHT



Luke Jones

Senior Consultant, Guidehouse

NYU Wagner MPA-PNP

Social Impact, Innovation, and Investment
2020

Food Systems and Agriculture Deal Team
2019 - 2020

Q&A

What is your current role?

I serve as a Senior Consultant on the State & Local Government advisory team at Guidehouse, a management consulting firm. This primarily entails engagements with state departments to operationalize and manage new or existing programs to ensure efficacy and equity. My previous role was Assistant Vice President of Asset Management and Compliance for the New Markets Tax Credit portfolio at a Community Development Financial Institution (CDFI).

How did your participation in NIIF help you get this role?

It was a great highlight when speaking about my graduate school experience. Having an experience like NIIF adds necessary substance and context when I've spoken with employers about my graduate school curriculum.

What skills did you learn through NIIF that you find useful today?

The due diligence process performed as part of the investment presentation and selection process is a perfect exemplar of professional research. When done properly and thoroughly, the ability to scour all available sources for information regarding a client is invaluable. The financial and impact analysis and modeling have also been immensely helpful in every role and interview.

What is your favorite NIIF memory?

Attending incubator events with the team. We got to meet passionate entrepreneurs and bonded as a team.

Do you have any advice for current or future NIIF students?

Maintain the personal and professional networks and ties you form in school, and continue to inundate yourself with current news and trends of whatever industry you want to work in.

NIIF ASSOCIATES



Sarah Abebe
MPA*



Osa Aihie
MPA*



Sergio Bazoberry
MBA*



Javier Cervantes
MBA



Sharron Chang
MBA



Chaoer Chen
MPA



Ligia Deschamps
MBA



Yipeng Dong
MPA



Chad Eatinger
MBA



Asher Eddy
MBA



Robert Gosselin
MBA



Ruirui Gu
MPA



Kah Yoke Ho
MPA



Rachel Itwaru
MBA



Divya Jethwani
MPA*

*Indicates student was part of the NIIF Student Advisory Board

NIIF ASSOCIATES



Erin Kim
MBA



Stephanie Leistner
MBA



Julia Maloney
MPA



Ketriel Mendy
MBA



Jessie Miller
MPA*



Tom Nagy
MBA*



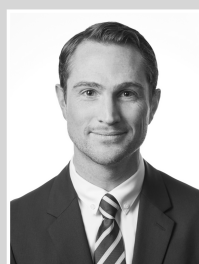
Lizzie Naylor
MBA



Ashley Otto
MPA



Kyle Roland
MPA*



Andrew Schons
MPA



Olivia Thompson
MPA



Kayla Tyrrell
MPA



Mark Tyson
MBA



Lily Warnke
MBA



Camilla Zard
MPA

*Indicates student was part of the NIIF Student Advisory Board

INVESTMENT COMMITTEE



Scott Taitel

NIIF Faculty Advisor

Scott Taitel is Clinical Professor of Public Service and Director of Social Impact, Innovation & Investment at the NYU Wagner Graduate School of Public Policy. He received the Professor of the Year Award at Wagner's 2017 convocation. He teaches numerous courses including Managing Financial and Social Returns of Social Enterprises, Social Impact Investment, Corporate Finance & Public Policy, and Financial Management for Global Nonprofit Organizations. Professor Taitel has also created the Social Innovation & Investment Initiative at Wagner which serves as a central hub and incubator in the field of social finance. The Initiative has received funding from the Ford Foundation, Michael & Susan Dell Foundation and the W.K. Kellogg Foundation.

As former Chief Operating Officer for the Clinton Foundation's Enterprise Partnership, Professor Taitel was responsible for establishing impact investment funds and the oversight of a portfolio of social enterprises throughout the developing world. Prior to joining the Clinton Foundation, Professor Taitel was a managing partner of an international venture capital firm and held numerous senior executive roles in both private and public multinational technology companies. His earlier career was as an economic development planner. Professor Taitel has a Bachelor's degree in Policy Studies from Syracuse University and an MBA from Northeastern University where he taught as an adjunct faculty member.



Bryan Ramos

NIIF Faculty Advisor

Bryan Ramos is the Executive Director for the Office of Student Engagement at New York University's Leonard N. Stern School of Business. In this role, Bryan is responsible for Stern's Experiential Learning (Stern Solutions) and International Programs. Under this portfolio, Bryan oversees immersive curricular experiences designed to develop global mindsets while providing hands-on learning opportunities for students to deliver creative solutions to real businesses in a variety of industries both in NYC and around the world.

In addition, he advocates for Stern's global engagement and partnerships, working alongside leaders across the school to advance the school's impact around the world.

Prior to Stern, Bryan held a variety of roles in the higher education and advertising industries. Bryan holds both a Bachelor's and Master's degree from Boston College and his MBA from NYU Stern.

INVESTMENT COMMITTEE



Casey Clark

**Head of ESG Investment, Rockefeller Capital Management
NYU Alum**

Casey Clark, CFA is the Head of ESG Investments at Rockefeller Capital Management. He leads the firm's ESG research and engagement efforts, managing a team of dedicated ESG analysts that support investment analysis across equity and fixed income strategies.

Prior to joining Rockefeller, Casey worked as Managing Director and Director of Sustainable and Impact Investing at Glenmede, where he helped launch and build Glenmede's sustainable and impact investing business. He also served as a macroeconomic Research Analyst for Glenmede's Investment Strategy team responsible for formulating the asset allocation for over \$25 billion in client assets. He is a graduate of Pennsylvania State University, earned his MBA from Stern and retains the Charter Financial Analyst® designation.



Monique Aiken

**Managing Director, The Investment Integration Project &
Contributing Editor, ImpactAlpha
NYU Alum**

Monique Aiken is passionate about social change and positive impact after spending 15 years in investment banking, where she developed her understanding of the capital markets. She is Managing Director at The Investment Integration Project and a Contributing Editor at ImpactAlpha. She previously served as VP of Programs at Mission Investors Exchange, a network organization for impact investing education through peer-learning. Prior to joining Mission Investors Exchange, Monique was a Director at Tideline, a boutique impact investing strategy consulting firm. She served as Project Manager at the Clinton Foundation for No Ceilings: The Full Participation Project, a women's empowerment initiative led by Secretary Clinton, and as business development manager for the Clinton Global Initiative.

Earlier, as a VP in Deutsche Bank's Commodity Derivatives Sales group, she managed client relationships with Oil and Gas (E&P), Utility, and Consumer Products companies in the United States and Latin America. Earlier in her career, she worked for Citigroup in the Debt Capital Markets group in both New York and London, and as an analyst at Bank of America in the Credit Products group. Monique holds an MBA from NYU Stern School of Business and a B.Sc. in Foreign Service from Georgetown University.

INVESTMENT COMMITTEE



Graham Macmillan

President, The Visa Foundation
NYU Alum

Graham Macmillan is the President of the Visa Foundation where he is responsible for developing and executing the Foundation's grantmaking and impact investing strategy in support of its mission to help low-income and financially-underserved small businesses around the world. Previously, Graham was Senior Program Officer for Mission Investments at the Ford Foundation. Mission Investments is a \$1.25b integrated program of impact investments and grant support. His primary work focuses on strengthening institutions and applying technologies to change how capital markets' allocate investment to be more long-term and sustainable. Previously, Graham was Director of Corporate Social Responsibility and Business Partnerships at Citi, working with Citi businesses to drive economic and social impact. Graham joined Citi as the Senior Program Officer for Financial Inclusion where he managed the Foundation's international grantmaking program in nearly 90 countries.

Prior to Citi, Graham was Senior Director of VisionSpring, a leading social enterprise selling consumer products to promote economic development. He serves as a member of the Board of Directors of Village Capital and ROC USA while previously serving as two-term member of the Executive Committee of the Aspen Network for Development Entrepreneurs (ANDE). He has been a Term Member of the Council on Foreign Relations. Graham received his BA from Colby College, MSc from NYU Wagner, and MBA through a joint program at NYU Stern, London School of Economics, and HEC Paris School of Management.



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THANK YOU!

**NYU IMPACT INVESTMENT FUND
ANNUAL REPORT
MAY 2021**

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