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The Liist, October 2024: Diversifying the landscape of problem solvers, wealth builders – and fund managers

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Deliberate efforts to expand the share of capital that is owned and managed by non-white, non-wealthy non-men is meeting (predictable) resistance both from politicians, asset owners, and others who prefer the status quo.

The share of capital managed worldwide by women and Indigenous and non-white individuals has remained stuck at 2% or less for years. Closer to the ground, diverse-led, -owned and -focused investment theses are only continuing to multiply.

Take, for example, **AiiM** in California, which launched in 2020 to invest in climate solutions that are early in their growth phase but can demonstrate commercial interest. The woman-led firm tries especially to be a resource for women-led companies.

“There isn’t a pipeline problem, there’s a nurturing problem,” AiiM founder **Shally Shanker** told *ImpactAlpha*.

Fund managers on this month’s Liist of impact funds that are open for investment represent the diversity of strategies for diversifying opportunities for impact. AiiM is betting on climate tech. North Carolina-based **Ownify** is betting on “fractional” home ownership as a way to help more people in the US buy homes and build wealth.

“We’re helping the missing middle of blue-collar workers with good jobs, good credit but without the savings for a down payment.” Ownify’s **Allie O’Shea**

“The two-year process it can take to get a fund capitalized makes it extremely difficult for managers without personal networks of wealth to build a fund while keeping the lights on,” said **Stephen Nunes** of Mission Driven Finance.

The California-based impact investor is in the market with a \$10 million fund to provide new managers with bridge financing, working capital advances, subscription lines and deal warehousing – resources that “help fund managers demonstrate their theses to prospective investors, move faster, and attract more capital.”

Also on this month’s Liist: Mumbai-based Ankur Capital, a women-led impact investment firm, is in the market with its third fund to support early stage tech ventures focused on climate, agriculture and economic inclusion. The targeted \$150 million fund is set up to help founders bridge an R&D funding gap and for the most promising ideas, get them all the way to an early growth round.

On this month’s Liist:

- AiiM Partners fund II
- Ankur Capital fund III
- Ownify Home Fund I
- Mission Driven Finance Capital Partners

Check out *ImpactAlpha’s* [database of more than 150 impact funds](#) that have been featured on The Liist.

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AiiM Partners

AiiM Partners invests in companies developing solutions for heavy polluting sectors of the economy, like energy, food and agriculture, and materials. The women-led equity investment firm on companies that are early in their growth journey but have demonstrated commercial interest and/or commercial contracts in place. More than half of its portfolio is led by women or people of color. It’s looking to raise \$200 million for its second fund, *ImpactAlpha* has learned.

- **Type of investments:** Private equity investments of \$5 million to \$15 million
- **Where fund is domiciled:** US
- **Geographic focus:** US, Europe
- **Fund leadership:** Women-led
- **Unique fund features:** A portion of AiiM’s carry is tied to impact targets
- **Sample investments:** Eco-friendly packaging startup Ecologic Brands (AiiM exited in 2021 via acquisition); Brilliant Planet, which uses algae for carbon sequestration; cultivated seafood company Wildtype; and Fleet Robotics which uses autonomous robotics to clean ship hulls and help save on fuel
- **Sample impact metrics:** Quality jobs and diversity or inclusion, circularity
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Ankur Capital fund III

Ankur Capital is an early-stage impact VC firm based in Mumbai that invests in both deep science and digital tech companies focused on climate, agriculture and economic inclusion. It has invested in more than 30 startups through its first two funds, with the majority of its investments being in climate and agtech.

The firm is in the market with its third fund, which has a target of \$150 million to write seed to early-growth checks ranging from \$1 million to \$10 million. It has secured early backing from British International Investment, the MacArthur Foundation and others.

- **Type of investments:** Equity
- **Fund structure:** Typical close-end VC fund (10 years + 2)
- **Where fund is domiciled:** India, with a feeder vehicle in Mauritius
- **Geographic focus:** India
- **Commitments/investors:** British International Investment, MacArthur Foundation, US International Development Finance Corporation, Self-Reliant India Fund
- **Who is eligible to invest:** Open to investors with a minimum of \$500,000
- **Fund leadership:** Women-led
- **Sample investments** (from past funds): DeHaat, an agricultural commodities and inputs marketplace; Agrizy, a B2B platform for the agri-processing sector; and Captain Fresh, a B2B seafood marketplace
- **Contact information:** [Ritu Verma](#)

Mission Driven Finance Capital Partners (MDF Capital Partners)

To support promising impact investment theses and managers, particularly women and people of color, Mission Driven Finance is in the market with a \$10 million fund to help new managers cover their startup costs.

“The two-year process it can take to get a fund capitalized makes it extremely difficult for managers without personal networks of wealth to build a fund while keeping the lights on,” explained Stephen Nunes of Mission Driven Finance.

The new unit will provide bridge financing, working capital advances, subscription lines and deal warehousing. It has raised \$4.4 million and made its first investment, providing a working capital loan to **impact capital**, a new woman-led fund making equity investments in female real estate developers of color.

- **Type of investments:** Debt
- **Fund structure:** GP/LP fund (raising inbound LP interests) and making outbound private credit investments (7-year term with a target 6% IRR).
- **Where fund is domiciled:** Delaware
- **Commitments/investors:** World Education Services, Tara Health Foundation, Trimtab Impact and Chordata Capital
- **Who is eligible to invest:** Accredited investors, institutional investors, donor-advised funds, and grant funders (all investors must be accredited or investing through charitable vehicles if non-accredited)
- **Unique fund features:** 20% carried interest for GP, which includes impact-linked carry related to capital mobilized into investees
- **Contact information:** [Stephen Nunes](#)

Ownify Home Fund I

North Carolina-based Ownify has developed a new approach to helping individuals and families become homeowners: “buy the home brick by brick, without the obligation of ever buying 100% of it,” Ownify’s Frank Rohde [tells ImpactAlpha](#). The “fractional ownership” approach requires would-be home buyers to have good credit scores and make a 2% downpayment. They then buy equity a little at a time without having to take on a mortgage.

The company has supported seven Black, Latino and immigrant families in getting started as single-family homeowners in North Carolina. It says its customers have accumulated an average of \$14,900 in equity in year one of the program, saved \$34,000 on their down payments, and saved \$291 per month compared to having a mortgage.

Ownify is raising \$10 million for its Ownify Home Fund, with \$2 million committed from individual and impact investors.

- **Type of investments:** Individual homes valued at \$250,000 to 750,000
- **Fund structure:** LLC; the fund buys homes on equity and applies “modest leverage”
- **Where fund is domiciled:** Delaware and North Carolina
- **Geographic focus:** North Carolina
- **Commitments/investors:** \$2 million from several individual investors and Realize Impact
- **Who is eligible to invest:** Accredited investors, donor advised funds, and individuals via self-directed IRAs
- **Sample impact metrics:** homeowner wealth accumulation, savings and demographics
- **Contact information:** [Allie O’Shea](#)