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Impact Investing Partnership with USAID, Rockefeller Foundation, Deloitte, and Prudential Financial to Support Entrepreneurs in the Developing World

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In conjunction with the **Presidential Summit on Entrepreneurship** today, a consortium of government, private sector, and non-profit players have partnered to support the **Global Impact Investing Rating System (“GIIRS”)**, a new organization that will drive impact investment capital to entrepreneurs who use business to address the world's most challenging problems. The Rockefeller Foundation, the United States Agency for International Development, Prudential Financial, and Deloitte have partnered with the non-profit B Lab to provide \$6.5 million to support the development and use of GIIRS. Their objective is to use GIIRS to catalyze the flow of private sector investment into these high impact enterprises in developing countries.

GIIRS is a ratings agency that provides comparable and transparent ratings about the social and environmental performance of enterprises seeking investment capital, as well as investment funds that invest in these businesses. GIIRS ratings will allow entrepreneurs, companies, and fund managers to better serve their customers, workers, and communities by raising capital from mission-aligned investors based on the social and environmental impact of their underlying businesses or portfolio companies. The GIIRS website is <http://www.giirs.org/>.

A key obstacle for entrepreneurs seeking capital to grow businesses that address social or environmental problems is to clearly demonstrate their impact in a way that moves beyond anecdotes and inspires investor confidence. GIIRS allows them to overcome this obstacle.

“GIIRS is inspired by a chorus of voices, ranging from Warren Buffett to Muhammad Yunus, calling for capitalism to create long term value for both society and shareholders,” said Andrew Kassoy, co-founder with Jay Coen Gilbert and Bart Houlahan of B Lab, the non-profit organization developing GIIRS. “GIIRS is a systemic solution to a systemic problem, allowing hundreds of billions of dollars of sidelined investment capital to flow to the world’s most inspiring and talented entrepreneurs.”

GIIRS builds on B Lab’s success with its existing B Impact Rating System that has been used to assess over 1,000 companies on their social and environmental impact and to certify nearly 300 B Corporations.

Already, twelve Pioneer GIIRS Fund Managers have raised approximately \$1 billion that will be invested in high impact GIIRS-rated social entrepreneurs, with a particular emphasis on enterprises in Muslim majority countries and women-

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owned enterprises. These GIIRS Pioneer Funds will be pilot testing GIIRS with their portfolio companies throughout the developing world during 2010. The Pioneer Fund Managers include Acumen Fund, African Agricultural Capital, Agora Partners, Business Partners Limited, E+Co, Fanisi, Grassroots Business Fund, Grassroots Capital, IGNIA Partners, Root Capital, Small Enterprise Assistance Funds, and New Ventures at the World Resources Institute. GIIRS will be launched as a publicly available investment product in early 2011.

“Government funding, international aid and philanthropy grants alone are insufficient to achieve the world’s development aspirations,” said Judith Rodin, President of the Rockefeller Foundation, the driving force behind the creation of the Global Impact Investing Network and GIIRS. “This is why in 2007 the Rockefeller Foundation launched our Impact Investing initiative to help support the development and standardization of the impact investing industry. The launch of GIIRS is a critical step in creating the infrastructure within the industry that will encourage investments that generate financial as well as social and/or environmental returns.”

In addition to support from USAID and the Rockefeller Foundation, private sector support for the development of GIIRS comes from two institutional partners, Prudential Financial and Deloitte. “We are honored to have such a diverse and credible partnership for GIIRS. The Rockefeller Foundation has pioneered the impact investing space; Deloitte and Prudential bring private sector capital and expertise that will accelerate the development of impact investing; and USAID allows us to push our work into developing nations where it can have greater impact,” said Bart Houlihan, another co-founder of B Lab.

“Deloitte has already experienced tremendous growth in its sustainability consulting practice, and we anticipate continued growth in this area. Our support for GIIRS is a logical extension of our market leading sustainability practice,” remarked Joe Echevarria, U.S. Managing Partner – Operations, Deloitte. “We have always been committed, as a firm, to the ideals behind GIIRS – especially to transparency and to sustainable paths of growth,” added Barry Salzberg, Deloitte’s U.S. CEO, “and GIIRS represents an opportunity for Deloitte and its people to join with investors and entrepreneurs to make a positive contribution to the communities in which we all do business.”

B Lab is a nonprofit organization dedicated to using the power of business to solve social and environmental problems. B Lab drives systemic change through three interrelated initiatives: 1) building a community of Certified B Corporations to make it easier for all of us to tell the difference between “good companies” and just good marketing; 2) accelerating the growth of the impact investing asset class through use of B Lab’s GIIRS impact rating system by institutional investors; and 3) promoting supportive public policies, including creation of a new corporate form and tax, procurement, and investment incentives for sustainable business. Certified B Corporations 1) meet rigorous standards of social and environmental performance; 2) legally expand their corporate responsibilities to include consideration of stakeholder interests; and 3) build GIIRS Partners:



collective voice through the power of the unifying B Corporation brand. As of March 2010, there are over 280 certified B Corporations from over 50 industries, representing a diverse multi-billion marketplace. For more information, check <http://www.bcorporation.net> and <http://www.giirs.org> .

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GIIRS Pioneer Funds

GIIRS Pioneer Funds are leading private equity and venture capital funds that make impact investments in companies throughout the world. Below is a list of funds that invest in the emerging markets that have signed on as GIIRS Pioneer Funds.



Acumen Fund – The Acumen Fund uses entrepreneurial approaches to solve the problems of global poverty. Acumen’s investments focus on delivering affordable, critical goods and services – like health, water, housing and energy.



African Agricultural Capital (AAC)– AAC invests in agricultural projects in East Africa. By June 2011, through its investees AAC intends to reach at least 150,000 smallholder households in East Africa with an income benefit per household of at least \$100 per annum.



Agora Partnerships –Agora Partnerships fights poverty and inequality by unleashing the potential of developing world entrepreneurs to improve their communities. Agora invests in companies in Nicaragua that are committed to operating a business in a socially and environmentally responsible way.



Business Partners – Business Partners Limited provides capital to small and medium enterprises (SMEs) in South Africa, and selected African countries. The company actively supports entrepreneurial growth by providing financing, specialist sectoral knowledge and added-value services for viable small and medium businesses.



E+Co – E+Co makes clean energy investments in developing countries. With 15 years of experience and offices in 8 locations, E+Co's innovative business model provides lasting solutions to climate change and poverty.



Fanisi – Fanisi Venture Capital Fund works with competitive and sustainable East African businesses, whose ambitions are to grow and run their operations to global best practice standards. Fanisi expects to invest in high growth businesses in Kenya, Rwanda, Tanzania and Uganda.



Grassroots Business Fund (GBF) – GBF's mission is to build and support high-impact enterprises that provide sustainable economic opportunities to thousands of people at the base of the economic pyramid. GBF supports enterprises throughout Latin America, Africa, India, and Southeast Asia.



GRM Capital – GRM Capital invests capital in microfinance institutions around the world through its involvement with the Global Microfinance Equity Fund.



IGNIA Partners –IGNIA’s invests in scalable businesses that deliver high value propositions to the Base of the Pyramid. IGNIA will prioritize sectors that have a disproportionate impact on improving the welfare of the poor, such as healthcare, nutrition, housing, basic utilities and education.

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Root Capital – Root Capital provides capital, financial education, and market connections to small and growing businesses that build sustainable livelihoods and transform rural communities in poor, environmentally vulnerable places in Central America, Latin America, and East and West Africa.



SEAF: Small Enterprise Assistance Funds ("SEAF") provides growth capital and operational support to businesses in emerging markets and those underserved by traditional sources of capital. SEAF selectively makes structured debt and equity investments in locally owned enterprises with high growth potential.



New Ventures at the World Resources Institute – New Ventures promotes sustainable growth in emerging markets by accelerating the transfer of capital to businesses that deliver social and environmental benefits at the base of the economic pyramid. New Ventures works with entrepreneurs in Central America, Latin America, South Asia, and East Asia.

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