

Measuring the Impact of MacArthur's C3 Investments

An Impact Measurement and Management Update



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FORWARD

Launched in 2019, the Catalytic Capital Consortium (C3) is a global impact investing initiative that seeks to advance progress towards the United Nations Sustainable Development Goals by increasing knowledge, awareness, and use of catalytic capital worldwide.

The term catalytic capital refers to debt, equity, guarantees, and other investments that accept disproportionate risk and/or concessionary returns relative to a conventional investment in order to generate positive impact and enable third-party investment that otherwise would not be possible.

With past and current funding from a dozen funders, including leading foundations and family offices, the [C3 initiative](#) is using a pooled grant fund to support research, communications, toolkits, training resources, and a growing community of practice.

The initiative also includes a \$128.5 million portfolio of C3 “Field Partnership” investments made by the [John D. and Catherine T. MacArthur Foundation](#). These investments have been used to support 15 funds focused on a range of geographies and sectors, including climate, social justice, health, and economic opportunity.

The Impact Investments team at MacArthur is managing and monitoring the C3 Field Partnership portfolio within its overall \$500 million allocation for impact investments. To share learnings and experience to date, the team has produced this report. Key topics discussed throughout this report include:

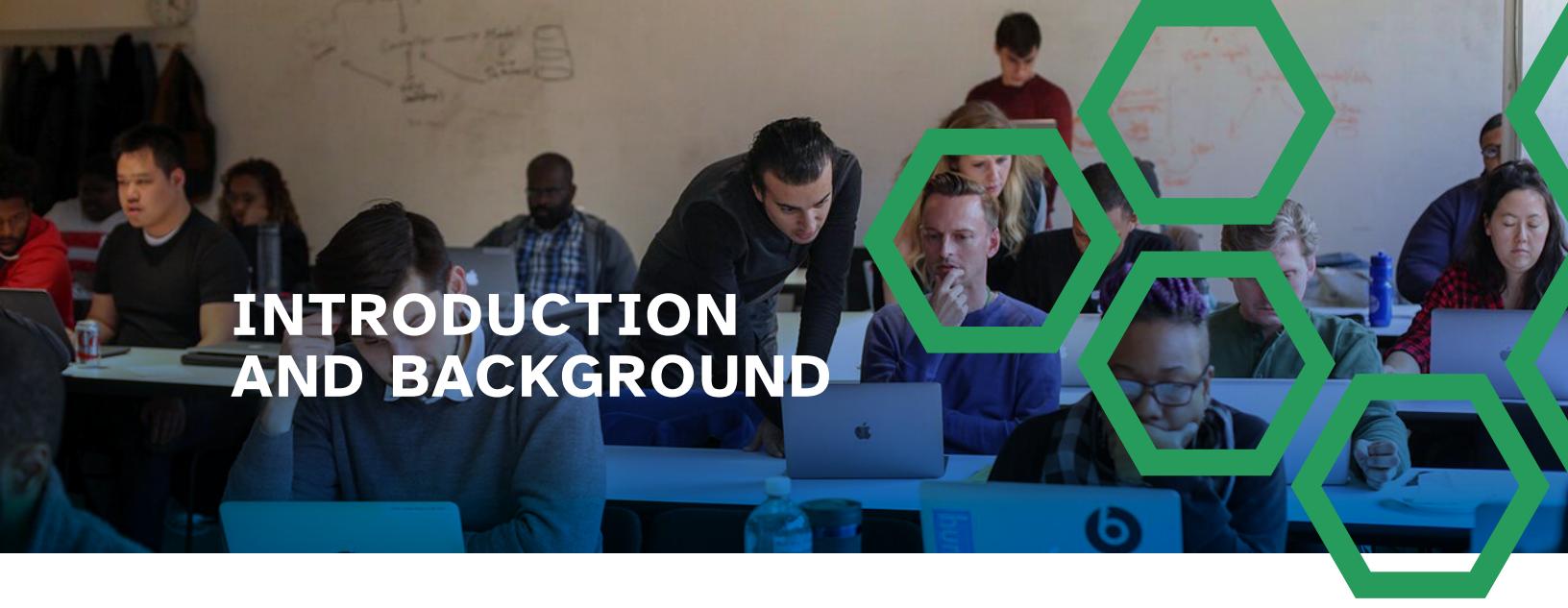
- **Capital uses:** Catalytic capital can be deployed in any type of structure as long as it is fit for purpose, and many of the C3 investments were designed to take on disproportionate risk (rather than concessionary returns) as a means to drive follow-on investments and impact. As such, catalytic capital is more than a tool for blended finance.

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The C3 investments are performing well from both a financial and impact perspective...offering powerful examples of the use of catalytic capital.

- **Mobilization:** The C3 investments have mobilized nearly \$3.1 billion in additional financing for Field Partnerships—or a multiple of 24x MacArthur’s original investment amount. Foundations were the most common co-investors, though development finance institutions (DFIs), and family offices also played significant roles.
- **Capital gaps:** Each of the Field Partnerships addressed capital gaps left by the conventional market, especially those tied to the place and early stage of the investee. Other gaps are connected to innovation risk, the populations served, and novel business models.
- **Global reach:** C3 Field Partnerships leveraged catalytic capital to finance the work of 183 organizations and enterprises that are advancing the Sustainable Development Goals (SDGs) around the world, with the largest number of investees addressing SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 13 (Climate Action).

As a portfolio, the C3 investments are performing well from both a financial and impact perspective, while also meeting a core objective of the initiative—to offer powerful examples of the use of catalytic capital that can help inform and inspire investors and practitioners around the world.



INTRODUCTION AND BACKGROUND

The Catalytic Capital Consortium (C3) is an investment, learning, and market development initiative conceived and developed by MacArthur and launched in March 2019 to promote the practice of deploying catalytic capital.¹ The Rockefeller Foundation and Omidyar Network joined MacArthur as strategic partners for the first phase of the initiative, bringing longstanding, complementary global experience and track records with impact investing, catalytic capital, and grantmaking.²

The aim of C3 is to increase the knowledge, awareness, and use of catalytic capital with the ultimate goal of increasing the number of investors who supply catalytic capital, and the volume of catalytic capital deployed—all to advance progress on the United Nations (UN) Sustainable Development Goals (SDGs)³.

C3 employs five approaches to advance its goals:

1. Invest in Field Partnerships, which are impact-focused funds and organizations;
2. Strengthen the evidence base;
3. Advance the practice of catalytic capital;
4. Communicate and facilitate engagement; and
5. Foster solutions and infrastructure.

The three original strategic partners supported approaches two through five with grants to [34 organizations](#) as of the end of 2023. MacArthur supported the first approach, investing in Field Partnerships, by approving commitments of approximately \$109.5 million in [11 C3 Field](#)

¹ Catalytic capital is debt, equity, or guarantees that accept disproportionate risk and/or concessionary returns from the perspective of a conventional investment to generate substantial positive social and/or environmental impacts and/or enable third-party investment that would not otherwise be possible.

² A new chapter of the C3 initiative was announced subsequent to this report period in October 2024 with several new funding partners. These include Blue Haven Initiative, Builders Vision, Ceniarth, and the Small, Lemelson, Surdna, Ford, Sorenson Impact, and Walton Family foundations.

³ The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call for action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The goal of the C3 initiative is to advance the SDGs by addressing the funding gap—estimated at \$4.2 trillion per year for developing countries alone—that must be filled to reach the SDGs.

[Partnerships](#) by 2020. The goal was to draw attention to powerful examples of catalytic capital, develop lessons on capital deployment, create positive social and environmental impacts, and share evidence about those impacts with the field.

Two of the 11 Field Partnerships were created in conjunction with other major foundations with long histories of deploying catalytic capital. The Zero Gap Fund was developed by The Rockefeller Foundation to seed and scale innovative models for mobilizing capital to address the UN SDGs. Terra Silva⁴ was developed in conjunction with the David and Lucile Packard Foundation to conserve and restore forests and mitigate climate change.

The remaining nine initial Field Partnerships were identified through a curated call for proposals. Respondents submitted [112 proposals](#) requesting \$2.1 billion in catalytic capital, revealing a significant unmet financing need for catalytic capital. More than 200 different investors indicated interest in or commitments to support the proposed investments, which represented six continents and all 17 SDGs.

In addition to its initial commitments⁵, MacArthur invested an additional \$19 million for subsequent funds developed by four of the Field Partnerships in 2022-2024 resulting in cumulative investment capital committed by MacArthur to C3 of approximately \$128.5 million.

This report provides an update on the impact of these investments through the end of 2024.⁶ It is organized into the following sections:

- Principles Adopted for Impact Measurement and Management
- Portfolio Summary
- Emerging Themes and Early Observations
- Performance to Date along the Five Dimensions of Impact
- Appendices
 - Case examples: Prime Impact Fund and Impact America Fund
 - C3 Portfolio Investments (two-page summaries of each Field Partnership).

4 Since Terra Silva is no longer an active C3 Field Partnership, it is not reflected in the Portfolio Summaries included at the end of this report (Terra Silva was ended early after about one-third of the funds had been committed). One of the three underlying funds supported through Terra Silva, ADM Capital's Asia Climate-Smart Land Use Fund, is included in this report since this active commitment was sourced through the Terra Silva collaboration but proceeded as a Foundation investment.

5 [This perspectives piece](#) provides more detail on the proposals.

6 An interim evaluation covering all of the approaches for the C3 initiative was conducted by our Evaluation and Learning Partner, New Philanthropy Capital, covering this same time period. This [report](#) was released in October 2024.



PRINCIPLES FOR IMPACT MEASUREMENT AND MANAGEMENT

Although norms are beginning to emerge within the impact investing field, there is no single set of standards for how to measure or validate impact. To evaluate the C3 investments, MacArthur identified approaches that aligned with its impact measurement and management (IMM) principles including:

Center the Investee

Though all Field Partnerships are required to report on impact, the process is meant to limit the burden of data collection and reporting by aligning with what is most relevant to the investee. In some cases, this means the data is unique to the investee and does not aggregate as easily at the portfolio level. Other implications of this principle include:

- Metrics selected in conjunction with investees may not align with other taxonomies.
- Frequency of reporting can vary; annual is preferred.

Prioritize Learning

The emphasis of MacArthur's approach to IMM is to generate learnings that inform ongoing investments, both within C3 and beyond. Given this, it was important to set impact targets for each investment alongside a separate catalytic capital thesis as to why the investment is a valuable example of the use of catalytic capital (see Section V). The impact targets for each investment were set in collaboration with the respective Field Partnerships based on their impact theses (see **Table 1** on page 7). These impact targets are helpful markers to provide context for measuring investees' success and challenges and to understand whether impact is emerging as expected for each investment and across the portfolio as a whole, rather than simply aggregate units of impact. As such, the process is designed to:

- Focus on targets and the progress of each investment.
- Avoid false precision.
- Seek to understand outcomes but recognize that outputs still matter.
- Focus on contribution not attribution (i.e., MacArthur believes that its investments help contribute to impact, but specific impact outcomes and units of impact cannot be attributed to them directly).

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To evaluate the C3 investments, MacArthur identified approaches that aligned with its impact measurement and management (IMM) principles.

- Identify both successes and challenges.
- Collect information that can be helpful to ongoing conversations with investees.
- Include qualitative approaches and stories that augment the quantitative data.

Support the Field of Impact Investing

MacArthur's IMM process includes the use of the [five dimensions of impact](#), an emerging industry norm developed through a collaboration involving hundreds of impact investors worldwide.

In addition, general principles for all of MacArthur's work include transparency about the impact of its grants and investments while also supporting grantees and investees in their efforts and respecting their autonomy and confidentiality. There can be tension between these principles as well as legal considerations when it comes to disclosing challenges that grantees and investees face publicly. MacArthur does not disclose information that could hinder the good work of its investees or grantees but does seek to publicize learnings that can help the sector as a whole. This report seeks to balance these principles by providing lessons from the portfolio as a whole rather than focus on challenges faced by specific investments.

PORTFOLIO SUMMARY

Table 1 below shows MacArthur's cumulative C3 investments.

Table 1: Summary of C3 Investments

Initial C3 Commitments	MacArthur Commitment (USD)	Fund Size (USD)	Capital Type	Geographic Focus	Primary Impact Sector	Investment Focus	
Acumen Latin America Growth Fund	5,000,000	27,400,000	Equity	Latin America	Multi	Early-stage, high growth SMEs in targeted countries in Latin America, principally Colombia and Peru.	
Adjuvant Capital	5,000,000	300,000,000	Equity	Global	Health	Addresses overlooked public health challenges by financing the development of life-saving technology products for low- and lower middle-income countries.	
Ankur Capital Fund II	7,500,000	50,500,000	Equity	India	Multi	Transformative digital and deep science technology startups to unlock economic opportunities as well as better health and climate outcomes, particularly for the rising "next billion" people in India and the world.	
Impact America Fund II	7,500,000	55,225,000	Equity	USA	Multi	Early-stage high growth companies that use technology-enabled interventions that can help low-income communities of color in the United States increase their economic agency.	
One Acre Fund	10,000,000	20,900,000	Debt	Africa	Food and Ag	Nonprofit organization that serves smallholder farmers in Sub-Saharan Africa, providing them with a bundle of agricultural products, credit, and training that increases their yields and income, thus generating large-scale, positive impact.	
Prime Impact Fund I	5,000,000	47,472,500	Equity	USA	Environment	Early-stage innovative technology companies with the potential to significantly reduce greenhouse gas emissions.	
SDG Loan Fund	25,000,000	1,111,111,000	Guarantee	Emerging Mkts	Multi	Blended fund that has mobilized more than \$11 billion to advance SDG-aligned investment opportunities, specifically targeting SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequality, and SDG 13: Climate Action, in emerging and frontier markets.	
Terra Silva Investments, LLC	20,000,000	90,000,000	Debt	Emerging Mkts	Environment	Conserve and restore critical forests around the world, with a specific focus on tropical and subtropical regions given their importance to climate change mitigation.	
UP Fund	5,000,000	50,000,000	Equity	USA	Education	Expands access to high quality workforce training and well-paying jobs for historically marginalized populations.	
Women in Safe Homes Fund	4,512,293	38,626,503	Equity	UK	Housing/Comm Dev	Residential property investment fund in the United Kingdom (UK) acquires homes that can provide safe and affordable housing for women and children who are survivors of domestic abuse, formerly incarcerated or at risk of being homeless.	
Zero Gap (Rockefeller Foundation)	15,000,000	30,000,000	Equity	Global	Multi	Innovative financial structures that can scale, replicate, and attract capital and help meet the SDGs.	
		\$109,512,293	\$1,821,235,003				

Subsequent C3 Commitments	MacArthur Commitment	Target Fund Size	Capital Type	Geographic Focus	Primary Impact Sector	Investment Focus	
Acumen Latin America Growth Fund II	4,000,000	80,000,000	Equity	Latin America	Multi	Early-stage, high growth SMEs in targeted countries in Latin America, principally Colombia and Peru.	
Ankur Capital Fund III	5,000,000	60,000,000	Equity	India	Multi	Transformative digital and deep science technology startups to unlock economic opportunities as well as better health and climate outcomes, particularly for the rising "next billion" people in India and the world.	
Asia Climate-Smart Landscape Fund	5,000,000	100,000,000	Equity	Asia	Environment	Lending to agri commodity mills in Indonesia with a focus on decoupling agriculture from deforestation, reducing GHG emissions and improving land management practices and livelihoods.	
Impact America Fund III	5,000,000	100,000,000	Equity	USA	Multi	Early-stage high growth companies that use technology-enabled interventions that can help low-income communities of color in the United States increase their economic agency.	
		\$19,000,000	\$340,000,000				
Total C3 Commitments		\$128,512,293					



EMERGING THEMES AND EARLY OBSERVATIONS

Several themes emerged from the initial group of C3 Field Partnerships. Key learnings include the following:

Prioritize Support for Local Managers in Emerging Market Funds

Investments in Ankur Capital (Ankur) in India and the Acumen Latin America Growth Fund (ALEG) in Latin America (Colombia and Peru) were intended to support local fund managers making impact investments to address regionally specific needs and mobilize additional capital from local and international sources.

Ankur and ALEG both have demonstrated progress across several of the five dimensions, and their early signs of success point to the importance of an investment thesis that identifies and supports promising managers with local talent when seeking to invest in emerging markets. Local managers bring a nuanced understanding of cultural, economic, and social needs in their markets that could be a contributing factor to their success.

Challenges and Potential of Innovative Structures

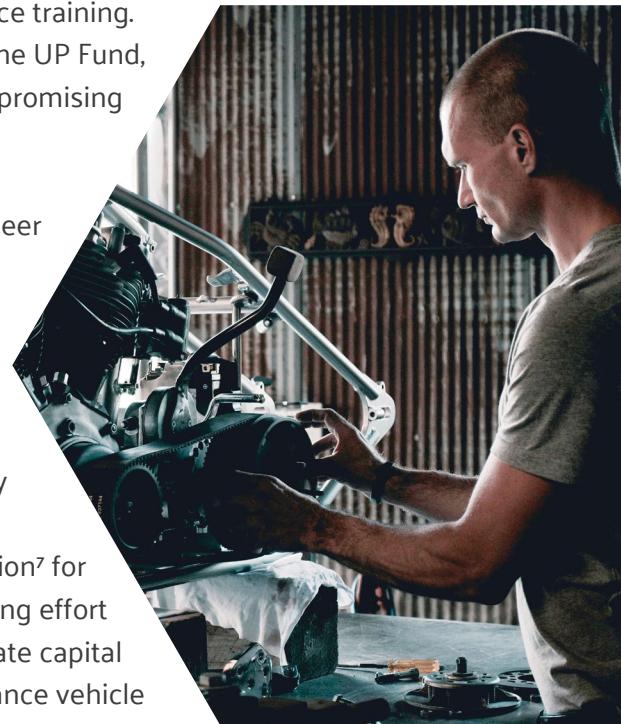
Some of the Field Partnerships developed novel approaches to addressing important social issues. Because these were untested models, they needed catalytic capital to move forward, sometimes meeting with delays and challenges in making progress toward their impact objectives.

The UP Fund, which is managed by Social Finance, uses a pioneering financing mechanism to expand access to adult education among low-income and underserved people, creating a pathway to improved career and earnings outcomes. Social Finance [learned a great deal from this effort](#), and they have applied these lessons both to adjust the approach within the UP Fund but also to create nine other funds and partnerships for programs that



use innovative models to finance improved access to workforce training. These subsequent funds have raised nearly 5x the capital in the UP Fund, thereby demonstrating the power of deploying risk capital to promising interventions with flexible and creative fund managers.

The Zero Gap Fund was an experiment to collaborate with a peer foundation. The Rockefeller Foundation is the fund manager, and MacArthur is the sole limited partner with each partner committing 50 percent of the Fund's capital. The goal of the Fund is to achieve greater speed, scale, and efficiency in supporting innovative financial structures, and the majority of the portfolio includes strong performers. Zero Gap's primary goal was capital mobilization, and to date it has exceeded our expectations in contributing to the mobilization of over \$1 billion⁷ for a series of promising innovative structures, including an exciting effort with Leapfrog that directly mobilized significant levels of private capital for emerging market investment through an innovative insurance vehicle (a detailed review of the Zero Gap portfolio is available [here](#)).



“Horizontal” Catalytic Capital

The initial C3 strategy planned for the vast majority of investments to support [blended finance](#) transactions, which we think of as “vertical” catalytic capital (meaning that the investment we are hoping to mobilize will be invested with different terms into the same capital stack as our catalytic capital).

However, through the RFP process, a number of promising opportunities for investing catalytic capital in “horizontal” capital structures emerged. These were investments made in conventional private-equity structures on standard terms—but were committed at an earlier stage, thus taking on disproportionate risk in order to mobilize capital downstream from our investment. Ultimately, six of the 11 initial Field Partnership investments were made in these “horizontal” capital structures that have one layer of capital with all catalytic capital investors incurring the same risks and receiving the same returns.

This particular form of catalytic capital is extremely powerful but more nuanced and less understood, especially by foundations. Consider the emerging market examples mentioned previously (Ankur and ALEG) where C3 investments supported local managers that are driving promising results. Further, the impact theses of other investments—including Prime Impact Fund and Impact America Fund, which support innovation in climate and inclusion (respectively)—are being proven out with significant follow-on funds.

⁷ This more than \$1 billion represents capital mobilized through the underlying investments of the funds and organizations supported by MacArthur's catalytic capital. Because of this, it is not captured within the almost \$3.1 billion that we are tracking as “mobilized” through this initiative to date (see details on this methodology in the section on “Impact Dimension #4 – Contribution” below).

Elevating the importance of this form of catalytic capital, which takes on disproportionate risk rather than accepting a direct financial concession, is one of the more important learnings emerging from this initiative. Put simply, catalytic capital is not limited to blended finance and can be deployed in any type of structure as long as it is fit for purpose.

Formal Proposal Pool

To make its C3 investments, MacArthur explored several large collaborations with peers that were leaders in the field, which ultimately led to investments in the Zero Gap Fund alongside The Rockefeller Foundation, and Terra Silva, alongside the Packard Foundation. The remaining nine initial investments were sourced through an invitational pool of more than a hundred proposals. What is striking about this larger, second group of investments is that it is highly unlikely that the portfolio would have prioritized horizontal catalytic capital without using this particular sourcing approach. Seeing such a strong base of this form of catalytic capital highlighted the importance of adding these investments to this cohort.

The exceptional base of proposals also prompted an increase in the number of investments and a scaling back of the size of each Field Partnership investment. All of this points to the importance of this invitational proposal process as critical to identifying impact opportunities and financing needs.

Potential for Capital Mobilization

Over the years, catalytic capital has demonstrated its ability to mobilize capital. This cohort of Field Partnerships provides strong quantitative support for this concept. **Ultimately, C3 investment commitments helped mobilize approximately \$3.1 billion in capital in multiple geographies and sectors.⁸**

⁸ As described below under “Impact Dimension 4: Contribution”, MacArthur acknowledges the inherent difficulty of attributing the mobilization of additional capital to an investor, so it makes a judgment about the degree to which its investment influenced others to deploy capital.

PERFORMANCE TO DATE: FIVE DIMENSIONS OF IMPACT

Table 2 lists the five dimensions of impact developed by the Impact Management Project (IMP); the associated, impact-related questions related to the ongoing assessment of the C3 portfolio; and a summary of key observations. Following the table is a more detailed description of each dimension. This framework includes the impact of the Field Partnerships according to their catalytic capital thesis, not just their impact thesis (which is directly related to the purpose of the Field Partnerships in the context of the C3 initiative).

Table 2: Five Dimensions of Impact for the C3 Portfolio

Impact Dimensions	Questions for the C3 Portfolio	Key Observations
Who	<ul style="list-style-type: none"> Where has C3 capital been committed? Who runs the enterprises and intermediaries that have received investment commitments? 	<ul style="list-style-type: none"> Investments are intentionally targeted at a broad range of impacts across the SDGs. Given the diversity of Field Partnership's investment strategy and impact focus, the IMM process does not include portfolio-level aggregation of data. Demographic assessments for the C3 Field Partnerships on all dimensions are in the top quartile relative to an industry benchmark. Demographic assessments for the 177 underlying investees vary widely.
What	<ul style="list-style-type: none"> What impact sectors have received C3 investment? What SDGs are being addressed with C3 capital? What capital gaps are being addressed with C3 capital? What makes the investments good examples of catalytic capital? 	<ul style="list-style-type: none"> The three largest sectors addressed by C3 Field Partnerships are Health, Information and Communications Technologies, and Financial Services. The three most addressed SDGs by both capital committed, and number of Field Partnerships are: 8) Decent Work and Economic Growth; 10) Reduced Inequalities; and 13) Climate Action. Mix of capital gaps⁹ addressed is relatively balanced.
How Much	<ul style="list-style-type: none"> How are the C3 Field Partnerships performing? <ul style="list-style-type: none"> Impact performance relative to expectations Financial performance relative to expectations Catalytic capital thesis performance relative to expectations 	<ul style="list-style-type: none"> Financial performance is on track at the portfolio level. Impact progress has lagged slightly in some instances. The catalytic capital thesis has been strong, with multiple Field Partnerships exceeding targets.
Contribution	<ul style="list-style-type: none"> How much capital was mobilized at the fund level? What was the degree of influence on this mobilization? What types of investors deployed capital into the Field Partnerships? How much capital was mobilized at the underlying investment level? How much capital was mobilized through subsequent funds? 	<ul style="list-style-type: none"> Approximately \$3.1 billion, or a multiple of 24X, in additional capital was mobilized by investments in Field Partnerships. At the lower end of the range, the investments had a direct influence on the mobilization of \$1.3 billion, or a multiple of 10X. 183 companies or enterprises received investment capital through C3 Field Partnerships. Foundations are the most common co-investor in the Field Partnerships. Other notable co-investor groups include family offices and development financial institutions (DFIs).
Impact Risk	<ul style="list-style-type: none"> How are identified impact risks playing out? What new impact risks have emerged? 	<ul style="list-style-type: none"> COVID-related macroeconomic risks have receded. The goal for each Field Partnership was to contribute to solutions that address capital gaps. Given the risks involved, some experienced challenges; however, each generated important lessons in terms of sustainability of future investment strategies.

Impact Dimension #1: Who

The C3 portfolio was intentionally constructed to address a wide range of impacts aligned with the SDGs. As a result, there is not one or a consistent target beneficiary for the investments. Most of the investments are targeted at improving access and affordability of basic goods and services and employment opportunities for underserved population groups across different geographies. These vary from increasing access to education in the United States to increasing access to public health commodities for low and middle-income populations in emerging markets. Given the diversity of each Field Partnership's investment strategy and impact focus, the IMM process does not include portfolio-level aggregation of data. The range and magnitude of impact types are described in more detail in the "Impact Dimension #2: What" section of this report.

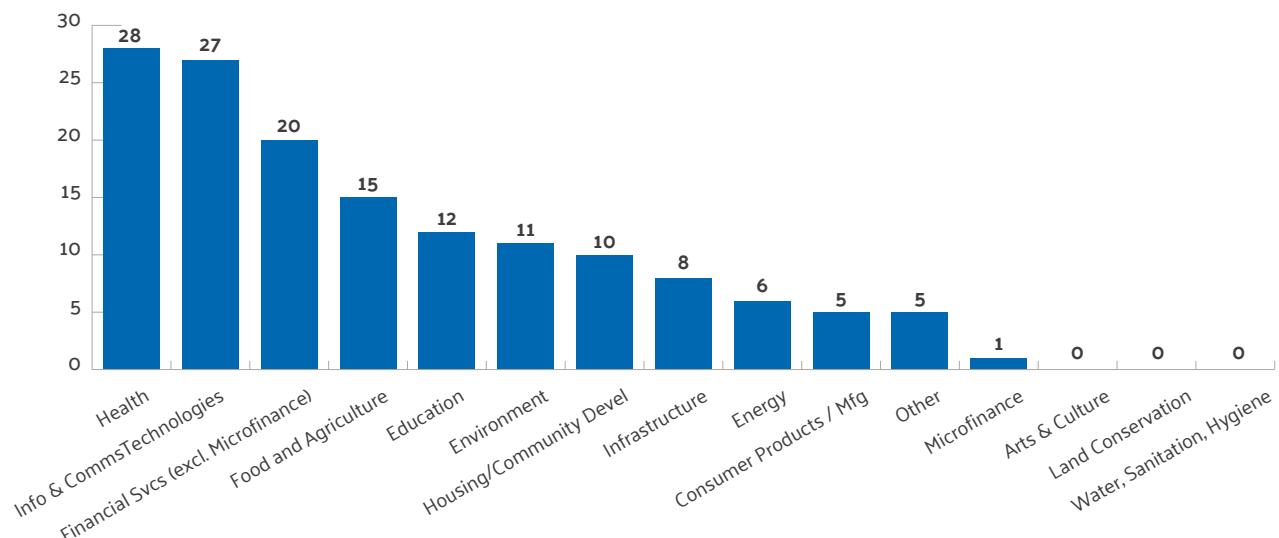
At the portfolio level, however, it is possible to describe the demographics of the Field Partnerships. MacArthur has conducted demographic surveys. The key finding is that assessments across all categories are in the top quartile for both racial diversity and gender.

Impact Dimension #2: What

The C3 portfolio was intentionally constructed to provide powerful examples of the use of catalytic capital in a wide range of impact sectors, SDGs addressed, geographies, capital types, and capital gaps.

C3 Field Partnerships provided capital to 183 underlying investees. The mix of impact sectors addressed is shown in **Figure 1**. The three sectors addressed by the most underlying investees are health; information and communications technologies; and financial services.

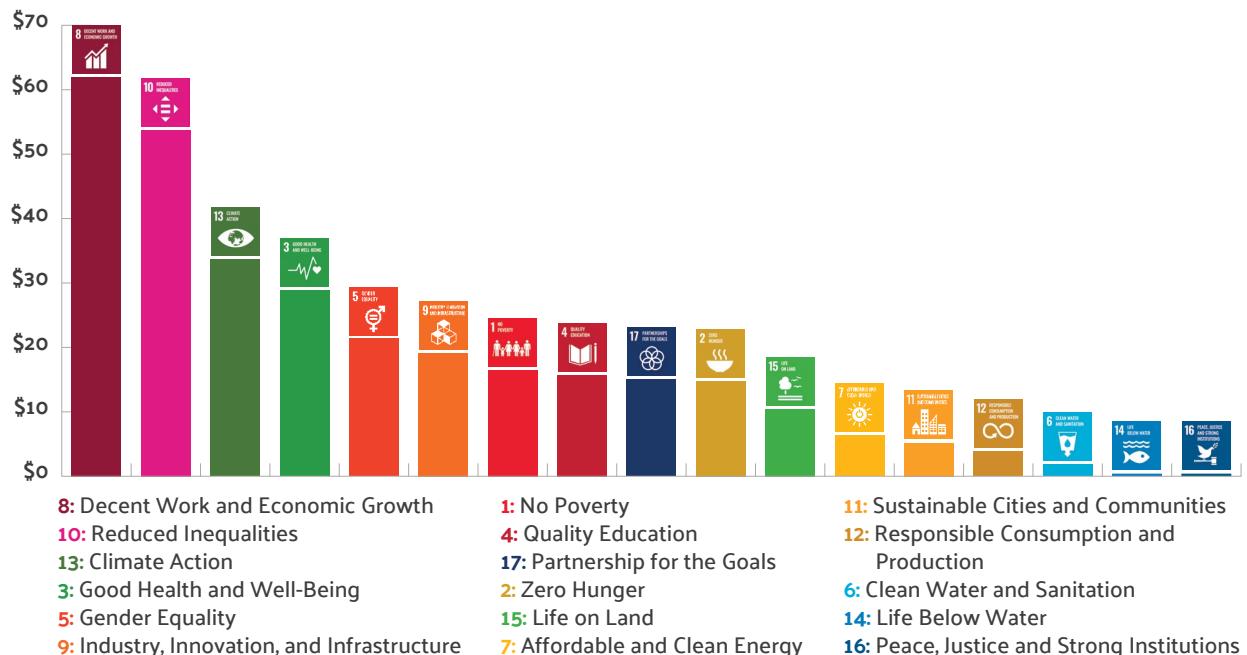
Figure 1: Number of C3 Underlying Investments by Impact Sector



⁹ We use a taxonomy of capital gaps that includes a) Populations (challenging demographics); b) Place (difficult geographies); c) Innovation (de-risking novel products, services, financing models); d) Early-stage (building a meaningful track record or adequate scale for a solution or a new team/organization); and e) Business model (addressing small transaction sizes, high transaction costs, or other economic issues).

C3 investments are intended to advance the SDGs. As demonstrated in **Figure 2**, the four SDGs with the most C3 capital committed to them⁹ are: 8) Decent Work and Economic Growth; 10) Reduced Inequalities; 13) Climate Action; and 3) Good Health and Well-Being.

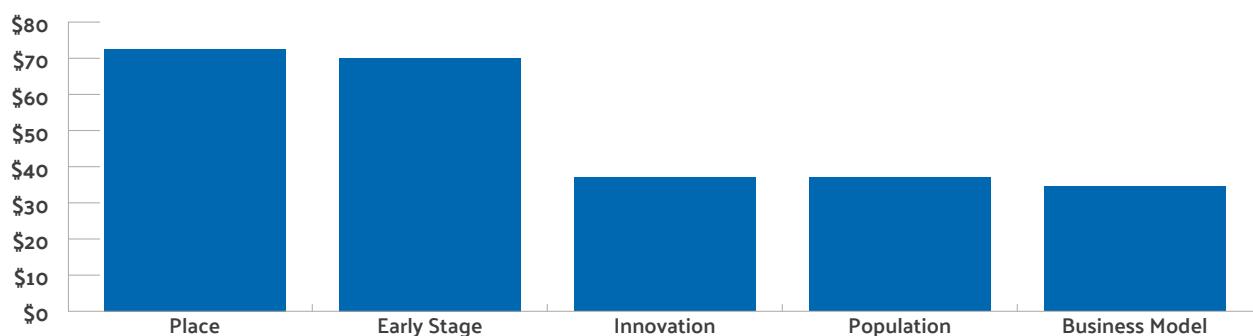
Figure 2: C3 Commitments by Sustainable Development Goals (SDGs) Addressed



[View Accessible Data](#)

A central purpose of catalytic capital is to contribute to solutions for capital gaps that are not being addressed by conventional forms of financing. Each investment in a Field Partnership homes in on one or more of these gaps, which are generally categorized as being driven by the location of the investment (place), the early stage of the investee's development, the level of innovation of its products or approach, the population it serves, and/or the untested nature of its business model. As shown in **Figure 3** below, the most C3 capital is committed to Place and Early Stage, although all five gaps are addressed by multiple Field Partnerships.

Figure 3: Capital Gaps Addressed by C3 Field Partnerships by Investment



⁹ All the Field Partnerships address multiple SDGs and often multiple investments address multiple SDGs. As a result, the investment figures on the SDG chart exceed the amount of MacArthur capital committed to C3.

Impact Dimension #3: How Much

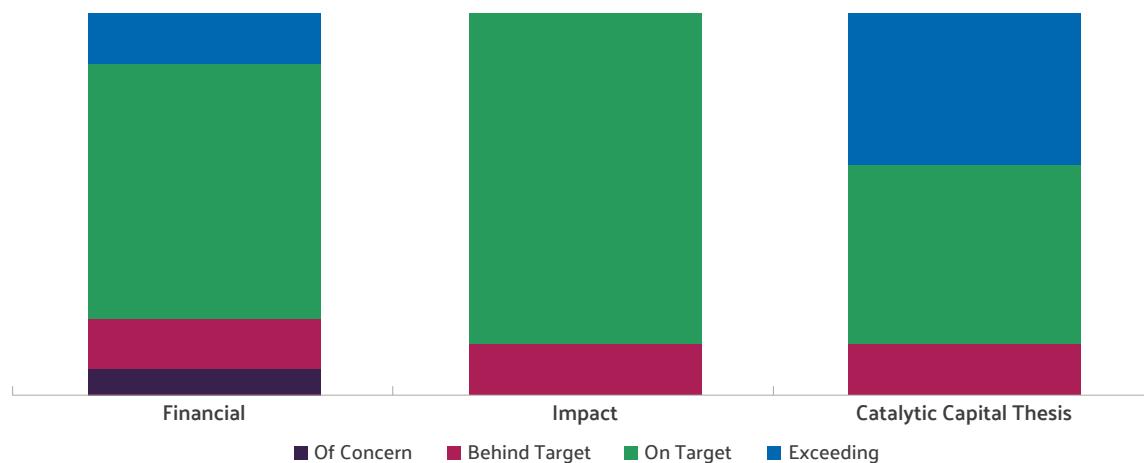
Consistent with the second IMM principle of prioritizing learning, the C3 portfolio is being assessed on three elements relative to expectations at the time the investment commitment was made. The progress assessment is made each year on how the investment is tracking toward expectations over the expected life of the investment.

Expectations were set in a variety of ways. In some cases, the Field Partnerships set clear, measurable targets at the outset of the investment. For example, the Zero Gap Fund aimed to mobilize \$1 billion toward the SDGs, so this served as the primary reference point to assess progress toward achieving the catalytic capital thesis for this investment. One Acre Fund aimed to directly serve four million smallholder farmers by 2030, so that is a key reference point for assessing progress toward achieving its impact thesis.

In other cases, particularly for funds with more diverse impact sectors, setting portfolio-wide impact targets at the outset was more difficult, so targets were developed at the individual underlying investment level and then aggregated to assess the portfolio performance. In addition, in many cases, the Field Partnerships had not set measurable targets. As a result, while a range of quantification approaches were used, in many cases the assessment of progress toward a target involved making a judgement call both about targets and progress in order to assign a rating.

Each of the three elements (which are shown in the three columns in **Figure 4**) is assessed relative to expectations to be 1) Exceeding, 2) On Target, 3) Behind Target, 4) Of Concern (significantly below target).

Figure 4: Summary of Progress Relative to Financial, Impact, and Catalytic Capital Expectations



The elements are:

- **Financial.** All the C3 investments involve the deployment of impact-first catalytic capital that prioritizes impact over the achievement of risk-adjusted, market rates of return. But there are still financial return expectations for each investment that align with the expectations of the

Field Partnership. Financial performance has been mixed to date with most Field Partnerships on target. It is still early to assess the ultimate financial performance of the C3 portfolio; however, financial performance to date is in line with or above MacArthur's expectations for C3.

- **Impact.** For each Field Partnership, impact expectations are set at the portfolio and/or at the underlying investee level. Field Partnerships are more likely to have a portfolio-level goal when they have a more focused impact sector. Impact progress is on track for the majority of the Field Partnerships in the portfolio.
- **Catalytic Capital Thesis.** Catalytic capital was expected to play a specific role in each C3 Field Partnership, and each Field Partnership is assessed on whether it is on track to achieve that specific result. For example, the One Acre Fund subordinated loan is intended to attract flexible, senior debt from commercial and institutional investors. For other funds such as the Women in Safe Homes Fund, catalytic capital supports an innovative fund structure that could be replicated and tracked.

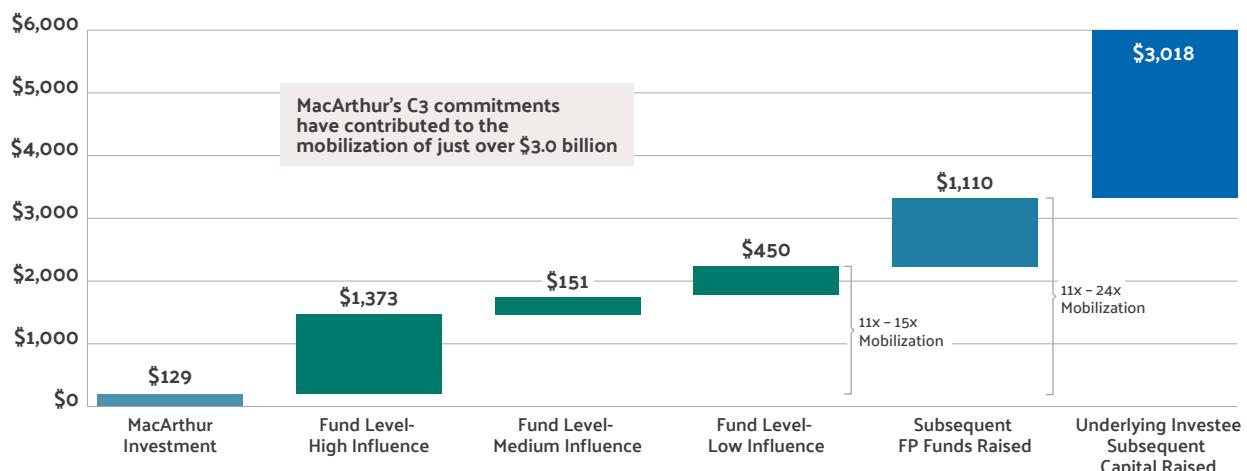


There has been strong performance for the catalytic capital theses in the portfolio, with many exceeding expectations. Fund managers, backed by our investment, raised approximately \$1.1 billion in subsequent funds. For example, Social Finance has been able to apply the lessons learned from the UP Fund (as discussed above) and has attracted over 5X the amount of capital (\$259+ million) in subsequent workforce education funding initiatives, including \$100 million from Google.

Impact Dimension #4: Contribution

A key focus of this analysis is the degree to which the investments helped mobilize funds from other sources. While it's difficult to determine capital mobilization with absolute certainty, MacArthur's just under \$129 million in commitments to C3 Field Partnerships has mobilized \$3.1 billion of additional impact capital for a leverage rate of 24x. As the Field Partnerships continue to raise subsequent funds, cumulative mobilized capital will continue to grow.

Figure 5: Investment Capital Mobilized by C3 Investments (In Millions)



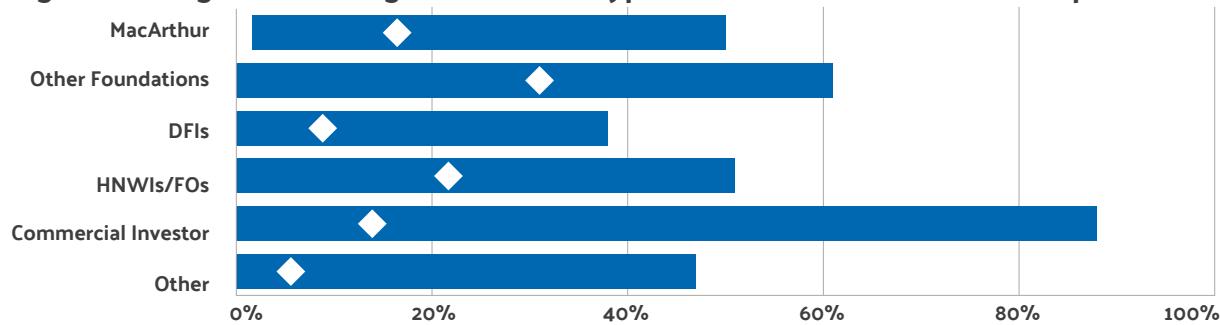
The level of influence of each of those C3 investments (high, medium, or low) varies based on factors like the timing of the investment commitment; feedback from Field Partnerships on the importance of the investment in mobilizing capital from other investors; and the degree to which the Field Partnership structure required catalytic capital that had not been provided by other investors. (A minimum requirement to be considered for a C3 investment was a matching commitment of catalytic capital). As shown in green in **Figure 5**, investments had a high degree of influence in seven of the Field Partnerships, mobilizing \$1.3 billion—with \$1.1 billion from the SDG Loan Fund, which would not be possible without MacArthur’s \$25 million guarantee through C3¹⁰.

As noted above, an important element of the catalytic capital thesis for several Field Partnerships is raising additional capital in subsequent funds. To date, \$1.1 billion has been raised by four Field Partnerships (shown in blue in **Figure 5**). The degree of influence from C3 investments is generally less direct at this level but is included in the high end of the mobilization range to acknowledge at least some level of contribution.

Finally, the 177 underlying investees have raised \$3.0 billion to date. Since this is an indicator of success of the Field Partnerships, it is included in **Figure 5**. That said, the degree of influence from C3 investments is more indirect or, in some cases, not relevant, so we have chosen not to include it in the mobilization figure.

Beyond mobilization, the review also tracked the investor type for each Field Partnership. **Figure 6** shows the high-low range and the median mix for each investor type across the C3 portfolio. The most consistent investor type in the portfolio is other foundations, which invested in all but two of the Field Partnerships. Development Financial Institutions (DFIs) and high net worth individuals/family offices (HNWIs/FOs) were also well represented across the Field Partnerships and collectively amount to \$197 million and \$176 million, respectively, in capital committed.

Figure 6: Range and Average of Investor Types Invested in Field Partnerships



¹⁰ Excluding the SDG Loan Fund, we estimate the Foundation had a high degree of influence on the mobilization of \$232 million, which is a 2.7X multiple of the \$84.5 million the Foundation committed to the 10 other initial C3 Field Partnerships.



MacArthur’s
\$129 million in
commitments to C3
Field Partnerships has
mobilized more than
\$3 billion of additional
impact capital for a
leverage rate
of 24x.

Impact Dimension #5: Impact Risk

The impact risk dimension assesses the likelihood that impact will be different than expected. Following the pandemic, the increasingly uncertain macroeconomic environment represented a clear, identifiable external risk. Challenges that have affected Field Partnerships include sharply higher interest rates, higher input pricing following recent accelerating inflation, and continued supply chain disruptions.

The Field Partnerships are expected to make an impact by continuing and/or growing their investment capabilities in line with their investment strategies. Any challenges in operation of the Field Partnerships or in implementation of their investment strategies are a potential risk to their impact. For example, as noted above in the Emerging Themes and Early Observations section, there is an inherently higher degree of uncertainty for impact realization with some of the more innovative Field Partnership approaches.

CONCLUSION

The C3 investment experience to date is helping to demonstrate the value of catalytic capital in supporting high-impact funds and initiatives, mobilizing follow-on capital, and signaling the value of investees with regard to financial performance and impact. Though it is a small sample size on which to draw, the portfolio includes some valuable takeaways for the field.

Catalytic capital is about much more than concessionary returns: More than half of the initial C3 investments did not hinge on the concept of accepting lower returns but were instead driven by a willingness to accept disproportionate risk—such as investing at an early stage of fundraising or supporting funds that are investing in promising but untested business models.

Catalytic capital is a powerful source of leverage: Field Partnerships attracted more than 24x the \$129 million in catalytic capital investments. That success illustrates a key benefit of catalytic capital—to pave the way for other investors to participate in impact-first opportunities.

Catalytic capital supports impact that might not otherwise be possible: Field Partnerships invested in ways that bridge difficult capital gaps and support innovative approaches. Impacts range from the first residential housing in the UK specifically designed for at-risk women to strengthening the outlook for millions of smallholder farmers across Africa. These are positive outcomes that would not occur but for the influence of catalytic capital.

[Learn about C3's work to accelerate the use of catalytic capital.](#)

[See details on MacArthur's pioneering efforts on catalytic capital, including C3.](#)

“
These are positive outcomes that would not occur but for the influence of catalytic capital.

APPENDIX 1: C3 PORTFOLIO CASE EXAMPLES

Investments in C3 Field Partnerships include support for organizations with which MacArthur had partnered previously, as well as new relationships established through the C3 initiative. An example of each follows below.

Case Example: Prime Coalition and Prime Impact Fund I

Prime Impact Fund I (PIF) supports transformative, large-scale climate impact by investing in early-stage technology companies, with a focus on reducing material levels of greenhouse gas emissions through successful commercialization. PIF targets the capital gap that hinders development of innovative, unproven technologies and businesses. The \$5 million commitment from MacArthur was instrumental in helping PIF reach its \$47.5 million fund size.

MacArthur had a prior relationship with PIF through its 501(c)(3) founder and nonprofit parent, Prime Coalition (Prime), providing early operating grant support in 2016, 2017, and 2018 as Prime was piloting the concept of catalytic capital to address the climate technology capital gap through deal-by-deal syndication. The Foundation also supported Prime's development of the [CRANE tool](#), a free, online resource that leverages Prime's methodology to assess the emission reduction potential of technology solutions today. CRANE is widely available, and as of February 2025 has 5,688 unique users globally. Prime subsequently leveraged abundant market interest in CRANE to build a community of 600+ organizations that seek to optimize their own investment practices for climate called Project Frame.

This background and history with Prime made PIF an intriguing Field Partnership opportunity (more detail on Prime's history leading up to and including the launch of PIF is available in this [HBS case study](#)). Other attractive aspects of the investment include the following:

- The impact potential, with each technology screened by Prime for gigaton-level impact in a human-relevant time frame, was compelling;
- PIF mobilized first-time catalytic investors and/or first-time climate investors;
- The vehicle targeted a capital gap well documented by Prime and many others in the field;
- The team brought a complementary blend of expertise;
- PIF's impact milestones were tied to investment management incentives; and
- Prime built and engaged an Investment Advisory Committee that explicitly advised on investee-level additionality and the potential for follow-on capital if PIF-funded milestones are achieved.

Subsequent to the launch of PIF, Prime and the three key fund managers from PIF launched a second fund, Azolla Ventures Fund I (Azolla). This fund closed with \$239 million in capital, with an anchor commitment from The Jeremy and Hannelore Grantham Environmental Trust (and

investment support from MacArthur to advance its Climate Solutions Big Bet strategy). In addition, Prime received a research grant from C3 Grantmaking to build the evidence base around science and engineering capital gaps and best practices for catalytic investment. The outputs of the C3 grant include [Prime's Catalytic Capital Resource Library](#), which has been accessed 248 times in the past year.

While it is still early across all of these efforts, progress has been significant, including:

- PIF has supported 16 promising, early-stage technology ventures across a wide array of technology solutions such as geothermal exploration (Zanskar), environmentally friendly and efficient lithium extraction (Lilac Solutions), membrane technology to replace the thermal separations that represent more than 12 percent of all U.S. emissions (Via Separations), low-energy and low-carbon heating and cooling units (Gradient), low-carbon cement production (Sublime Systems), long-duration energy storage (Noon Energy), and more.
- PIF portfolio companies have cumulatively raised \$963.9 million to date, including Lilac Solutions (see Portfolio Summary) raising \$319.6 million.
- Since 2015, Prime has closed \$90.8 million of catalytic capital into its nonprofit form, mobilized \$312 million into its Prime-built catalytic investment opportunities, and unlocked over \$1.4 billion in external funding for Prime holdings.
- There have been 208 unique contributors to Prime's catalytic capital programs, 124 catalytic capital investors using Prime as a nonprofit intermediary, and over 120 first-time catalytic capital investors into Prime-built opportunities.
- PIF was a successful demonstration fund that enabled the successor \$239 million Azolla Fund I.

Given all the above, PIF has proven to be an exemplary Field Partnership, and the companion programming built and led by Prime Coalition are driving real leadership in the field of catalytic capital.

Case Example: Impact America Fund

MacArthur made a \$7.5 million C3 commitment to the Impact America Fund II (IAF or Fund II). The IAF invests in early-stage companies building tech-enabled products and platforms that provide low- and moderate-income communities with opportunities to develop wealth and personal agency. The investees' founders are entrepreneurs that come predominantly from the communities they seek to serve, and their experiences are embedded in the business models, products, and teams of their companies. By investing at an early-stage, the Fund helps bridge the "valley of death" gap to later-stage investments.

Fund II was compelling as a Field Partnership because of the following:

- IAF's investment approach to focus on underinvested entrepreneurs



pursuing solutions that empower low-income and disinvested communities aligns with MacArthur's equity and inclusion priorities.

- The investment manager, Impact America Management LLC, was, at the time, an emerging and promising firm.
- The IAF team brings lived experience from the communities served by the Fund's portfolio companies.
- The investment manager has strong relationships with well-established, later-stage investors.
- IAF offers an opportunity to drive capital to companies currently overlooked by mainstream investors to demonstrate the viability of those companies as sound investments.

The C3 investment spurred other investors to commit capital to IAF, with invested capital growing quickly from a sub-scale level of \$30 million to \$55 million. This increased the level of capitalization to enable a true demonstration portfolio from which to raise capital for follow-on funds.

In 2022, the same team launched its third fund, Impact America Fund III. It closed within a year of going to market, having raised \$111.5 million from 80 investors, many of which were first-time investors in an Impact America fund.

IAF's progress in advancing equity and inclusion through venture capital investing is on track with its financial and impact goals. Notable achievements as of December 31, 2024:

- Fund II has \$55 million of assets under management (AUM) from 67 investors;
- Capital was invested in 19 active companies working across various sectors, including the care economy, small business capital and support, empowering the independent worker, personal financial inclusion, and education and training;
- Fund II portfolio companies have cumulatively raised \$250.1 million to date; and
- Fund II was a successful demonstration fund that enabled a subsequent \$111.5 million fund.

Through its positive results to date, and its impressive capital raise for its third fund, which attracted new corporate and individual investors, Impact America is developing a track record that has the potential to provide a scalable blueprint for the investment of more catalytic and conventional capital into under-resourced communities, while also fostering innovation that leads to a more equitable, just, and inclusive future. Several other funds have now emerged in the market with a similar mission.

APPENDIX 2: C3 INVESTMENT SUMMARIES

Initial C3 Investments

Acumen Latin America Early Growth Fund LP (ALEG)

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
May 2020	\$5,000,000	\$27,650,000	Equity	2028

Organization Type	Impact Sector	Geography	Founded
Private Equity Impact Fund	Small Business	Latin America	2018

Organizational Overview

Acumen Latin America Early Growth Fund LP (ALEG) is a private equity impact fund managed by Acumen LatAm Impact Ventures (ALIVE) that invests in small- and medium-sized enterprises (SMEs) across Latin America. It is characterized by a strong focus on impact assessed in partnership with 60 Decibels, a field leading firm specializing in IMM, and ties manager carried interest to impact achieved.

Impact Investment Thesis

ALEG focuses its investments on three sectors that help drive progress toward several of the SDGs:

- Agribusinesses that improve the commercial viability and increase the net income of smallholder farmers
- Education to provide young adults with the skills and training that can increase their future incomes
- Energy to advance access to power in areas where the electric grid is not available

Additionally, ALEG advocates for gender equality within its portfolio companies through regular assessment and research.

SDGs Addressed

- 1:** No Poverty
3: Good Health and Well-Being
4: Quality Education
7: Affordable and Clean Energy
- 8:** Decent Work and Economic Growth
9: Industry, Innovation, and Infrastructure
10: Reduced Inequalities



Leadership



Virgilio Barco
ALIVE
Managing Partner



Santiago Álvarez
ALIVE
Managing Partner

Portfolio Example

uPlanner

uPlanner is an EdTech company providing innovative technological solutions that help higher education institutions optimize internal processes and resources, enhance the student experience, and reduce dropout rates—leveraging AI and big data to support decision-making.

To date, uPlanner has reached over 1.5 million students, with more than 3.4 million historically impacted, and currently serves over 80 educational institutions. An impact assessment conducted by 60 Decibels in 2023 across six client institutions found that all participating university representatives reported improvements in educational coverage and quality, while 80% observed a reduction in dropout rates as a direct result of working with uPlanner.

The company has also significantly increased female representation in its workforce, growing from 27% in 2022 to 42% by the end of 2024, as a result of efforts to implement gender-inclusive practices.



Adjuvant Global Health Technology Fund

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Dec 2020	\$5,000,000	\$300,000,000	Equity	2030

Organization Type	Impact Sector	Geography	Founded
Venture Capital Fund	Healthcare	Global	2018

Organizational Overview

Adjuvant Global Health Technology Fund is a venture capital fund that aims to address historically overlooked public health challenges by financing the development of the most promising life-saving technology products for low- and lower middle-income countries. The Gates Foundation provided the anchor commitment, with other key investors that include family offices, foundations, development finance institutions, and corporations.

Impact Investment Thesis

Adjuvant invests in late-stage life science technologies, with a small subset of the portfolio dedicated to seeding early-stage efforts. Life science technologies targeted by Adjuvant include vaccines, therapeutics, diagnostics, and medical devices but may at times include other enabling technologies such as telemedicine, health informatics, delivery devices, and novel healthcare service models. Adjuvant focuses on four core areas:

- Neglected, high-burden, and emerging infectious diseases, including, without limitation, antimicrobial resistance, malaria, and pandemic threats.
- Maternal, newborn, and child health challenges.
- Reproductive and sexual health.
- Improving nutrition in undernourished populations in the developing world.

SDGs Addressed

- 2:** Zero Hunger
3: Good Health and Well-Being
4: Quality Education
8: Decent Work and Economic Growth
9: Industry, Innovation, and Infrastructure
10: Reduced Inequalities



Adjuvant Capital Leadership



Glenn Rockman
Adjuvant Capital
Managing Partner

Kabeer Aziz
Adjuvant Capital
Partner

Philippe Dro
Adjuvant Capital
Partner

Portfolio Example

Frontier Nutrition

Frontier Nutrition is a Bangladesh-based company that develops, manufactures, and distributes affordable, culturally tailored, micronutrient-fortified snacks to address maternal and child malnutrition in low-income communities. Its products are designed for both nutritional impact and mass-market appeal, reaching underserved populations through local retail and community health networks.

Since Adjuvant's investment in December 2020, the company has grown revenue at a cumulative annual growth rate of 29%, despite a challenging macroeconomic and political environment. Frontier's products have reached tens of thousands of retail outlets in Bangladesh, delivering innovative nutrition priced competitively with non-fortified alternatives. In partnership with the World Food Programme, Frontier supplied lipid nutritional supplements to approximately 150,000 Rohingya refugees in Cox's Bazar, helping combat malnutrition in one of the world's most protracted refugee crises.

Importantly, Adjuvant's role has extended beyond just financial investment: as lead investor, Adjuvant structured Global Access Commitments to ensure public sector access, while also facilitating research collaborations with the Gates Foundation and Médecins Sans Frontières in addition to implementing manufacturing improvements to support Frontier's pursuit to become an accredited supplier to UNICEF.

Ankur Capital Fund II

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Sep 2021	\$7,500,000	\$50,500,000	Equity	2028

Organization Type	Impact Sector	Geography	Founded
Venture Capital Fund	Technology	India	2013



Leadership



Rema Subramanian
Ankur Capital
Co-Founder and
Managing Partner



Ritu Verma
Ankur Capital
Co-Founder and
Managing Partner



Krishnan Neelakantan
Ankur Capital
Partner

Organizational Overview

Ankur Capital Fund II (Ankur) is a \$50 million venture capital fund that invests in transformative digital and deep science technology startups to unlock economic opportunities as well as better health and climate outcomes, particularly for the rising “next billion” people in India and the world.

Impact Investment Thesis

Ankur prioritizes investment in early-stage companies in key industries, including agritech, food, healthcare, financial inclusion, and education. Ankur partners with business founders to provide a range of technical assistance, including training and support focused on strategic planning, executive mentoring, finance, marketing, talent acquisition, and operations.

Using its approach, Ankur demonstrates the power of catalytic capital to seed early-stage enterprises and foster innovation that benefits underserved communities. Ultimately, Ankur aims to build a more just and equitable future for low-income and underserved communities in India.

SDGs Addressed

- 1: No Poverty**
- 2: Zero Hunger**
- 3: Good Health and Well-Being**
- 7: Affordable and Clean Energy**
- 8: Decent Work and Economic Growth**
- 9: Industry, Innovation, and Infrastructure**
- 10: Reduced Inequalities**
- 12: Responsible Consumption and Production**



Impact America Fund II

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
April 2020	\$7,500,000	\$55,446,787	Equity	2028

Organization Type	Impact Sector	Geography	Founded
Impact Venture Capital Fund	Community Development	U.S.	2014

Organizational Overview

Impact America Fund II (IAF II, or Fund II) is an impact venture capital fund investing in early-stage companies that advance the economic agency and participation of low- and moderate-income communities of color in the U.S. IAF II is agnostic about industry and geography, and it invests in companies that are solving large-scale problems that keep consumers, workers, and entrepreneurs of color on the sidelines of the modern economy.

Impact Investment Thesis

Fund II deploys equity and equity-related investments to companies that are transitioning from Seed to Series A, and in some cases to Series B financing. By focusing on this critical stage in a company's lifecycle, Fund II serves as a capital and cultural "bridge" to attract later stage commercial investors. Fund II aims to demonstrate how investors can achieve systemic impact and financial returns while providing a scalable blueprint to deploy more capital into under-resourced communities of color, and fostering technological innovation that leads to an equitable, just, and inclusive future.

SDGs Addressed

- 3:** Good Health and Well-Being
- 4:** Quality Education
- 8:** Decent Work and Economic Growth
- 9:** Industry, Innovation, and Infrastructure
- 10:** Reduced Inequalities
- 11:** Sustainable Cities and Communities
- 12:** Responsible Consumption and Production

IMPACT AMERICA FUND

Leadership



Kesha Cash
Impact America Fund
Founder & General
Partner



Kaiton Williams
Impact America Fund
Managing Partner

Portfolio Example

Winnie

Winnie offers a national marketplace for childcare to help parents search for providers by location, programs, hours, and availability, while offering affordable marketing options that help small and independent daycare providers increase their visibility. The lack of affordable childcare for young children keeps women caring for children at home, permanently lowering their lifetime incomes, and making young children the most impoverished age group in the United States. Day care costs for young children are 30–50% of a full-time minimum-wage worker's earnings.

Since 2016, Winnie has connected 25 million families with over 250,000 licensed childcare providers in the US. In 2024, Winnie served 333k parents (active monthly) and approximately 3,100 daycare providers and grew revenue by 35%.



One Acre Fund

Date Closed	Investment Amount	Capital Type	Interest Rate	Maturity
May 2020	\$10,000,000	Loan	2%	2030

Organization Type	Impact Sector	Geography	Founded
Nonprofit Social Enterprise	Agriculture	East Africa	2006

Organizational Overview

One Acre Fund is a nonprofit organization that serves smallholder farmers in Sub-Saharan Africa, providing them with a bundle of agricultural products, credit, and training that increases their income by an average of 40% on supported activities compared to a control group, thus generating large-scale, positive impact.

Impact Investment Thesis

One Acre Fund created a long-term layer of subordinated debt, up to 10 years in duration, supported by a guarantee provided by the Ezrah Charitable Trust. This layer of subordinated debt is designed to reduce risk for other lenders and to allow for One Acre to attract large, more flexible senior debt and lines of credit from commercial and institutional lenders and create a scalable capital structure. Ultimately, One Acre expects that access to this financing will enable it to scale more easily from serving 2.2 million smallholder farm families at the time of the investment to 10 million by 2030.

SDGs Addressed

- 1: No Poverty**
- 2: Zero Hunger**
- 3: Good Health and Well-Being**
- 5: Gender Equality**
- 8: Decent Work and Economic Growth**
- 13: Climate Action**
- 15: Life on Land**
- 17: Partnership for the Goals**



ONE ACRE FUND

Leadership



Eric Pohlman
One Acre Fund
Co-Founder and CEO



Gideon Maina
One Acre Fund
Chief Financial Officer

Portfolio Example

Farmer Profile

Farmer Name: Claudine Ayinkamiye

Location: Nyaruguru district, Rwanda

Claudine's Story: For Claudine Ayinkamiye, producing food means her family's survival. Claudine frequently saw poor harvests because she could not afford fertilizer or new seed varieties and lacked the knowledge of modern planting techniques. In just the first season farming with One Acre, Claudine produced 900 kilos of potatoes and maize. This surplus allowed her to invest in different crops and trees, making her better equipped to withstand erratic weather due to climate change.

Quote: "We used to fetch water 400 meters from our home, and that was time-consuming. Thanks to One Acre Fund, we have the water close to us and we save our time. My children and grandchildren will also benefit from this land."

Prime Impact Fund I

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
June 2020	\$5,000,000	\$47,472,500	Equity	2033

Organization Type	Impact Sector	Geography	Founded
Private Equity Fund	Climate	U.S.	2018

Organizational Overview

Prime Impact Fund I (PIF) invests in early-stage innovative technology companies with the potential to significantly reduce greenhouse gas emissions. Prime Impact Fund I, which is the first fund launched by Foundation partner Prime Coalition, seeks to address a critical capital gap for climate-relevant innovation by financing promising technology-based solutions.

Impact Investment Thesis

Prime Impact Fund I advances several SDGs by investing in companies that meet the following criteria:

- Potential for gigaton-scale carbon emission reduction (target of 0.5GT cumulatively by 2050 for each company).
- Not a fit for market-rate investors today (Prime Coalition performs an "additionality" screen with input from a committee of outside market-rate investors).
- Attractive to conventional venture capital investors once risk is reduced.

SDGs Addressed

2: Zero Hunger

7: Affordable and Clean Energy

9: Industry, Innovation, and Infrastructure

13: Climate Action



Leadership



Amy Duffuor
Prime Impact Fund I
Managing Director



Matthew Nordan
Prime Impact Fund I
Managing Director



Dr. Johanna Wolfson
Prime Impact Fund I
Managing Director

Portfolio Example

Charm Industrial, Inc.

Charm Industrial, Inc. stores atmospheric carbon with 1,000-year permanence in subsurface geology, functionally reversing the effects of oil and gas extraction. The company does this by pyrolyzing biomass from plants into a stable, carbon-rich liquid and pumping it deep underground. The stored carbon is safely removed out of reach of wildfires, soil erosion, and land use change. The liquid can also be used as a low-emissions substitute for fossil fuel in a variety of industrial purposes including steelmaking, enabling decarbonization of these hard-to-abate categories.

Charm has become a recognized, global market leader in carbon removal with nine-figure cumulative bookings from prominent buyers across many industries. At the end of 2024, the company was on track to meet its ambitious targets for the selling price of its carbon credits and deployment of carbon sequestration. Overall bookings, financial health, and technology progress are strong.

As of June 30 2025, Charm Industrial has reported over 9,000 tons of CO₂e stored.

SDG Loan Fund

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
July 2023	\$25,000,000	\$1,111,111,000	Guarantee	2048

Organization Type	Impact Sector	Geography	Founded
Blended Finance Fund	Multiple	Emerging Markets	2023

Organizational Overview

The Foundation's \$25 million guarantee to the SDG Loan Fund has mobilized more than \$1 billion in a blended finance structure to advance the UN Sustainable Development Goals (SDGs) in emerging and frontier markets. The Fund enables leading institutional investors to coinvest alongside the Dutch Development Bank FMO in a portfolio of loan participations that support agribusiness and renewable energy projects, as well as financial institutions and intermediaries serving small and medium-sized businesses in low- and moderate-income countries across Latin America, Asia, Africa, and Eastern Europe. Allianz Global Investors is managing the Fund, and FMO Investment Management is originating and managing the portfolio.

The Fund's capital is provided by a group of institutional investors, including Allianz, Skandia, and FMO in a first-loss commitment of \$111 million.

Impact Investment Thesis

The SDG Loan Fund has a comprehensive impact thesis at the Fund level and in each of its target sectors: financial institutions, agribusiness, food enterprises, and renewable energy projects. Once fully invested in approximately 80-100 high-impact loan participations, the Fund expects its investments to support close to 60,000 jobs and to avoid approximately 450,000 tCO₂ eq of greenhouse gasses per annum according to the FMO historical experience and analysis.

SDGs Addressed

- 8:** Decent Work and Economic Growth
- 10:** Reduced Inequalities
- 13:** Climate Action



Leadership



Nic Wessemeius
FMO Investment Management
Managing Director



Leticia Ferreras Astorqui
Allianz Global Investors
Lead Portfolio Manager,
Development Finance

Portfolio Example

XacBank

XacBank is one of Mongolia's largest systemic banks with a strong history in microfinance and supporting the micro, small, and medium enterprise (MSME) sector. With an emphasis on funding underserved segments, XacBank contributes to meaningfully diversifying Mongolia's mining-dependent economy. XacBank also has a Green Lending approach and is accredited by the Green Climate Fund and co-lends in various renewable energy projects across Mongolia.

Companies like XacBank directly contribute to the improvement of livelihoods, particularly for the parties that engage in the green economy. XacBank works directly with funders for developing and implementing various energy-related projects and programs. XacBank focuses on fostering inclusive financial growth to reach underserved SMEs and create a viable case for a diversified local economy to ensure a sustainable long-term future for all Mongolians.

UP Fund

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Nov 2020	\$5,000,000	\$50,000,000	Equity	2029
Organization Type	Impact Sector	Geography	Founded	
Nonprofit	Education	U.S.	2007	

Organizational Overview

Social Finance's UP Fund expands access to high quality workforce training and well-paying jobs for historically marginalized populations. The UP Fund supports innovative programs and partnerships that enable people to build careers in growing sectors like health care, skilled trades, clean energy, and IT.

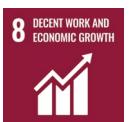
Impact Investment Thesis

Aiming to demonstrate the power of catalytic capital to pioneer innovative financial vehicles and reach people who otherwise lack access to capital, the UP Fund seeks to help build the case for alternative pathways to employment and demonstrate replicable investment models.

Investments in the UP Fund include Career Impact Bonds that are designed to minimize risk for learners, who repay program costs only if they land and keep a job earning above the minimum income threshold for their program. Learners access borrower-friendly financing for tuition and/or related expenses, including transportation and housing costs. Many programs also offer free supportive services, ranging from mental health counseling to emergency aid funds, to meet the specific needs of learners.

SDGs Addressed

- 4:** Quality Education
- 8:** Decent Work and Economic Growth
- 10:** Reduced Inequalities
- 17:** Partnership for the Goals



Leadership



Tracy Palandjian
Social Finance
CEO & Co-Founder



Andrew Chen
Social Finance
Vice President, Impact Investments

Portfolio Example

American Diesel Training Centers

Social Finance partnered with American Diesel Training Centers (ADTC), a diesel technician training program based in Ohio, on a Career Impact Bond. Through two impact investments, the program trained over 1,100 people for high-demand jobs as diesel mechanics. Amid critical labor shortages, leading employers are increasingly paying for employee graduates' tuition, enabling participants to upskill at no cost.

ADTC was founded in 2017 to address a nationwide diesel technician shortage and help American workers transition into higher-wage careers. The five-week program significantly cuts down the cost and time typically required for learners to become diesel technicians.

Women in Safe Homes Fund

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Dec 2020	\$4,763,799	\$36,588,720	Equity	2030

Organization Type	Impact Sector	Geography	Founded
Residential Property Investment Fund	Affordable Housing	UK	2020

Organizational Overview

The Women in Safe Homes Fund (the Fund) is the first residential property investment fund in the United Kingdom (UK) with an explicit gender focus. Created and managed by joint managers, Resonance and Patron Capital, the Fund aims to acquire homes in communities across the UK that can provide safe and affordable housing for women and children who are survivors of domestic abuse, have been involved in the criminal justice system, are experiencing homelessness, or have other complex needs.

Impact Investment Thesis

The Women in Safe Homes Fund collaborates with housing partners and women's sector organizations (WSOs) such as Stop Domestic Abuse and Nacro that provide support and housing to women and children experiencing or at risk of homelessness and women who are returning citizens. The Fund has fully deployed, having purchased 122 units of housing, which will be leased to its WSO housing partners for 10 years. The WSOs lease the homes to qualified tenants and have the option to acquire the homes at the end of the 10-year life of the fund. The goal is to serve at least 1,000 women and children over the life of the fund. An investment in this fund presents an opportunity to demonstrate an alternative housing leasing and ownership model that could be replicated in other markets and for other vulnerable populations. In addition, this provides more reliable sources of revenues to the WSOs.

SDGs Addressed

- 3:** Good Health and Well-Being
- 5:** Gender Equality
- 11:** Sustainable Cities and Communities



Leadership



Simon Chisholm
Resonance
Chief Investment Officer



Keith Breslauer
Patron Capital Advisors
Managing Director &
Senior Partner

Portfolio Example

Refuge

Resident Story

Melinda and her children were housed and supported by Refuge in 2023. The home that was provided allowed Melinda to keep herself and her children safe, provided a stable home while maintaining independence and providing for her children, and provided everything she needed. Melinda shared that the support provided by Refuge was outstanding and included both practical and emotional support during a tough time in her life.

Melinda is currently waiting to hear back on her housing application, which would take years, and feels lucky to have a safe space for her and her children while waiting on the housing register.

Zero Gap Fund

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
April 2019	\$15,000,000	\$30,000,000	Equity	2034
Organization Type	Impact Sector	Geography	Founded	
Impact Fund	Open	Global	2019	

Organizational Overview

Zero Gap Fund marks a unique impact investing collaboration between two foundations, The Rockefeller Foundation and the MacArthur Foundation, with an initial goal of catalyzing at least \$1 billion in new capital for innovative financial structures to help meet the SDGs. This is a 50/50 Fund between the two Foundations, with MacArthur as the sole LP, and the fund managed by The Rockefeller Foundation's Innovative Finance team as the GP.

Impact Investment Thesis

Zero Gap Fund supports the creation of the next generation of financing instruments with the potential to mobilize large-scale private investment towards the SDGs across all instrument types or classes, geographies, sectors, or market sizes. The Fund supports innovative products and structures that are replicable and scalable and demonstrates how new solutions may drive needed financing for global good. As of December 2024, the Fund was fully committed and mobilized over \$1 billion across its investments.



Leadership



Thomas Belazis
The Rockefeller Foundation
Director, Innovative Finance

Portfolio Example

LeapFrog III

LeapFrog III provides access to financial services and healthcare for emerging consumers in Sub-Saharan Africa, South Asia, and Southeast Asia. The Fund targets 2 billion emerging consumers in target geographies earning just \$2-\$10 daily, where 70% lack access to financial services, and only 3% have health insurance. The Fund invests in high-growth, tech-enabled businesses that make more accessible appropriately-designed health and financial products that enable consumers to take actions that enhance their wealth and health.

By FYE23 the Fund surpassed its target of 70 million emerging consumers served by achieving 185 million, of which 43.2 million were women. 57% of those served are from low or lower-middle income groups.

SDGs Addressed

- 1: No Poverty**
- 2: Zero Hunger**
- 3: Good Health and Well-Being**
- 4: Quality Education**
- 5: Gender Equality**
- 7: Affordable and Clean Energy**
- 8: Decent Work and Economic Growth**
- 10: Reduced Inequalities**



Subsequent C3 Investments

ALIVE Early Growth Fund II LP

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Oct 2023	\$4,000,000	\$80,000,000	Equity	2033

Organization Type	Impact Sector	Geography	Founded
Private Equity Impact Fund	Small Business	Latin America	2018

Organizational Overview

ALIVE Early Growth Fund II LP (ALEG II) is an \$80 million private equity impact fund managed by Acumen LatAm Impact Ventures (ALIVE), and the successor to the Acumen Latin America Early Growth Fund LP. The Fund is helping to bridge significant capital gaps for early-stage, high growth and small- and medium-sized enterprises in targeted countries in Latin America, principally Colombia and Peru.

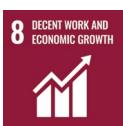
Impact Investment Thesis

ALEG II was created to address economic inequality and lack of access to critical goods and services among underserved and low-income communities in Latin America. It will invest in companies that are leveraging technology and/or other innovations in four sectors:

- Education and pathways to quality jobs;
- Sustainable income generation opportunities;
- Access to critical products and services; and,
- Solutions for climate resilience and adaptation.

SDGs Addressed

- 1:** No Poverty
3: Good Health and Well-Being
4: Quality Education
7: Affordable and Clean Energy
8: Decent Work and Economic Growth
9: Industry, Innovation, and Infrastructure
10: Reduced Inequalities



Leadership



Virgilio Barco
ALIVE
Managing Partner



Santiago Álvarez
ALIVE
Managing Partner

Portfolio Example

AgriCapital

AgriCapital is a pioneering Colombian fintech founded in 2018 that provides catalytic capital to smallholder farmers to foster their economic and social development. Its unique model leverages a network of over 300 agricultural supply stores across the country to access qualified farmer leads and expand its reach, while conducting comprehensive risk assessments that draw on the expertise of credit analysts with deep agricultural knowledge to design financing terms aligned with farmers' needs and crop cycles.

As of August 2025, AgriCapital's portfolio stands at \$5.2 million, reflecting strong growth from \$3.4 million in September 2024, when the investment was made. To date, the company has served over 18k clients (+13k smallholder farmers), with approximately 8,000 active clients—91% from rural areas, 30% without previous credit history, 31% women, and 29% young farmers.

Ankur Capital Fund III

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
July 2024	\$5,000,000	\$60,000,000	Equity	2034

Organization Type	Impact Sector	Geography	Founded
Venture Capital Fund	Technology	India	2013

Organizational Overview

Ankur Capital Fund III invests in transformative digital and deep science technology startups to unlock economic opportunities as well as better health and climate outcomes, particularly for the rising “next billion” people in India and the world.

Impact Investment Thesis

Ankur prioritizes investment in early-stage companies in key industries, including agritech, food, healthcare, financial inclusion, and education. Ankur partners with business founders to provide a range of technical assistance, including training and support focused on strategic planning, executive mentoring, finance, marketing, talent acquisition, and operations.

Using its approach, Ankur demonstrates the power of catalytic capital to seed early-stage enterprises and foster innovation that benefits underserved communities. Ultimately, Ankur aims to build a more just and equitable future for low-income and underserved communities in India.



Leadership



Rema Subramanian
Ankur Capital
Co-Founder and
Managing Partner



Ritu Verma
Ankur Capital
Co-Founder and
Managing Partner



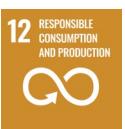
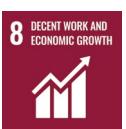
Shiva Shanker
Ankur Capital
Partner

Portfolio Example

Too early in fund life.

SDGs Addressed

- 1:** No Poverty
- 2:** Zero Hunger
- 3:** Good Health and Well-Being
- 7:** Affordable and Clean Energy
- 8:** Decent Work and Economic Growth
- 9:** Industry, Innovation, and Infrastructure
- 10:** Reduced Inequalities
- 12:** Responsible Consumption and Production



Asia Climate-Smart Landscape Fund LP

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Nov 2023	\$5,000,000	\$32,000,000	Equity	2034

Organization Type	Impact Sector	Geography	Founded
Blended Finance Fund	Climate	Indonesia	2021

Organizational Overview

The Asia Climate-Smart Landscape Fund LP is a \$200 million fund launched in 2021 by Asia Debt Management Hong Kong Limited. It aims to help reduce deforestation in Indonesia associated with commodity production by making investments focused on reducing GHG emissions, implementing improved land management practices, and improving livelihoods, especially for women and girls. The Fund will engage credentialed third parties and local NGOs to help borrowers and community stakeholders achieve targeted impact goals. Fifty percent of the investment “carry” for the Fund’s investment team will be held back until targeted impact goals are achieved and certified.

Impact Investment Thesis

By filling a gap for small- and medium-sized enterprises (SMEs) in Indonesia working in agriculture, aquaculture, and agroforestry, the Fund aims to reduce deforestation, reduce GHG emissions, improve land management practices, and improve livelihoods, especially for women.

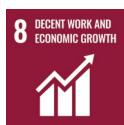
The Fund impact targets include:

- 12 million in CO2 emissions reduction
- 8,000 new or improved jobs of which 30% are women
- 125,000 hectares are of landscape under improved management

SDGs Addressed

8: Decent Work and Economic Growth

13: Climate Action



**ADM
CAPITAL**

Leadership



Ben Falloon
ADM Capital
Managing Director,
Climate



Lisa Genasci
ADM Capital
Managing Director,
Sustainable Finance

Portfolio Example

Project Forest

The Asia Climate-Smart Landscape Fund provided capital to an established plywood manufacturer with an annual output capacity of 160,000m³. The company produces high value, engineered hardwood products for global high-end applications.

Selective logging concessions permitted by the Indonesian government to the Borrower will be used to purchase wood logs from logging concessions with clear impact and sustainability transformation plans.

The Borrower is committed to a sustainability transition where it will source from legal, sustainable, and verified log suppliers certified with PHPL (Indonesian sustainability standard) and SVLK (wood legality and assurance) at a minimum. The Company will work with suppliers to address sustainability gaps, including requiring High Carbon Value assessments, setasides (no-go zones), Reduced Impact Logging and improved PHPL rating.

Impact America Fund III

Date Closed	Investment Amount	Fund Size	Capital Type	Maturity
Nov 2022	\$5,000,000	\$112,000,000	Equity	2032

Organization Type	Impact Sector	Geography	Founded
Impact Venture Capital Fund	Community Development	U.S.	2014

Organizational Overview

Impact America Fund III (IAF III, or Fund III) is focused on systemic racial inequity as both a social crisis and a market inefficiency in multi-billion-dollar industries. The Fund, which builds on the Foundation-supported Impact America Fund II, aims to increase the flow of investment capital to early-stage high growth companies that use technology-enabled interventions that can help low-income communities of color in the United States increase their economic agency.

Impact Investment Thesis

IAF III will make investments in technology-enabled businesses across a variety of sectors that support new models, products, and services that address the needs of under-resourced communities (e.g., economic, ethnic, etc.) and whose founders have lived experience with communities, markets, or issues they seek to address.

SDGs Addressed

- 3: Good Health and Well-Being**
- 4: Quality Education**
- 8: Decent Work and Economic Growth**
- 9: Industry, Innovation, and Infrastructure**
- 10: Reduced Inequalities**
- 11: Sustainable Cities and Communities**
- 12: Responsible Consumption and Production**



Leadership



Kesha Cash
Impact America Fund
Founder & General Partner



Kaiton Williams
Impact America Fund
Managing Partner

Portfolio Example

District Cover

At the end of Q1 2024 Impact America Fund III made its first investment of \$500,000 to District Cover, an MGA insurance provider for small to medium-sized businesses in underserved neighborhoods. After analyzing nearly 10 million historical crime and fire events, the leading drivers of loss in these underserved markets, District Cover takes a block-by-block approach to understanding risk in cities to build machine learning models that can accurately identify, underwrite, and price risk.

The company's mission is to bring insurance access to communities to decrease the protection gap. District Cover's long-term goal as a public benefit corporation is to reduce neighborhood risk profiles collectively through community investment or alternative risk sharing models, providing stable insurance capacity and economic impact.

Accessible Data from Figure 2

Figure 2. C3 Commitments by Sustainable Development Goals (SDGs) Addressed

Figure 2 shows how C3 capital has been committed across the United Nations Sustainable Development Goals (SDGs). The goals are listed in order of the total amount of C3 capital committed, beginning with the goal that has received the greatest level of investment.

Amounts of C3 capital committed to each goal:

- Decent Work and Economic Growth – \$62.0 million
- Reduced Inequalities – \$53.7 million
- Climate Action – \$33.6 million
- Good Health and Well-Being – \$28.8 million
- Industry, Innovation, and Infrastructure – \$19.1 million
- No Poverty – \$16.5 million
- Gender Equality – \$15.7 million
- Quality Education – \$15.7 million
- Partnership for the Goals – \$15.0 million
- Zero Hunger – \$14.8 million
- Life on Land – \$10.4 million
- Affordable and Clean Energy – \$6.4 million
- Sustainable Cities and Communities – \$5.2 million
- Responsible Consumption and Production – \$3.8 million
- Clean Water and Sanitation – \$1.8 million
- Life Below Water – no amount committed

[Return to Figure 2](#)