

BRIDGING THE GAP

*Impact investment supply and demand
in the Chicago region*





April 2016

We are pleased to introduce this report and thank the many collaborators and researchers who contributed to its important findings.

The Chicago Community Trust and the John D. and Catherine T. MacArthur Foundation share an enduring commitment to our home, the Chicago region. Too many of our communities are in distress, and far too many residents lack the opportunities and resources they need – good jobs with life-sustaining wages and equitable access to health care, education, and vital services – to build strong families, live with dignity, and have a chance to reach their full human potential.

We commissioned this research because many of the nonprofit organizations and social enterprises that are best positioned to help build a better future for our region lack sufficient financial capital to deliver the effective services, programs and products that so many residents and communities need.

As you will see, the researchers found an unmet need today for capital, across many segments of the Chicago region's social sector, totaling approximately \$100 million. This is expected to rise to \$400 million or more in the years ahead.

While the gap is large, there is good news. Many individuals, institutions and corporations are eager to put their resources to work in more meaningful ways through impact investments, particularly if these investments target local needs and are made available in a simple and convenient form.

We believe these findings illuminate a promising pathway for everyone who wants to make our Chicago – where we live and work – better for all. We welcome your feedback and look forward to working together to unleash the capital needed for more positive impact for people and communities throughout our region.

Sincerely,

Julia M. Stasch

President

John D. and Catherine T.
MacArthur Foundation

Terry Mazany

President and CEO

Chicago Community Trust

The John D. and Catherine T. MacArthur Foundation supports creative people, effective institutions, and influential networks building a more just, verdant, and peaceful world. Since 1978, MacArthur has provided nearly \$1.1 billion in grants and impact investments to Chicago, its hometown.

macfound.org

The Chicago Community Trust is among the nation's top community foundations and has been bringing the people of metropolitan Chicago together for more than 100 years — to spark ideas and spur them into action for the good of the Chicago community and the sustainability of its future.

cct.org

ACKNOWLEDGEMENTS

Researchers

The foundational findings that shaped this summary report were the result of an intensive set of interviews and surveys conducted in 2015 with individuals from a range of organizations on the demand and supply side of the impact capital marketplace. We would like to acknowledge the diligent and thoughtful efforts of a dedicated research team led by:

- Robin Hacke, *Senior Fellow, The Kresge Foundation*
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EXECUTIVE SUMMARY

Overview

The field of impact investing is in an early stage of development, but it is large and growing rapidly in the Chicago region and across the country. It is also fragmented, with a diverse mix of investors and investees, which makes it difficult to both raise and deploy capital.

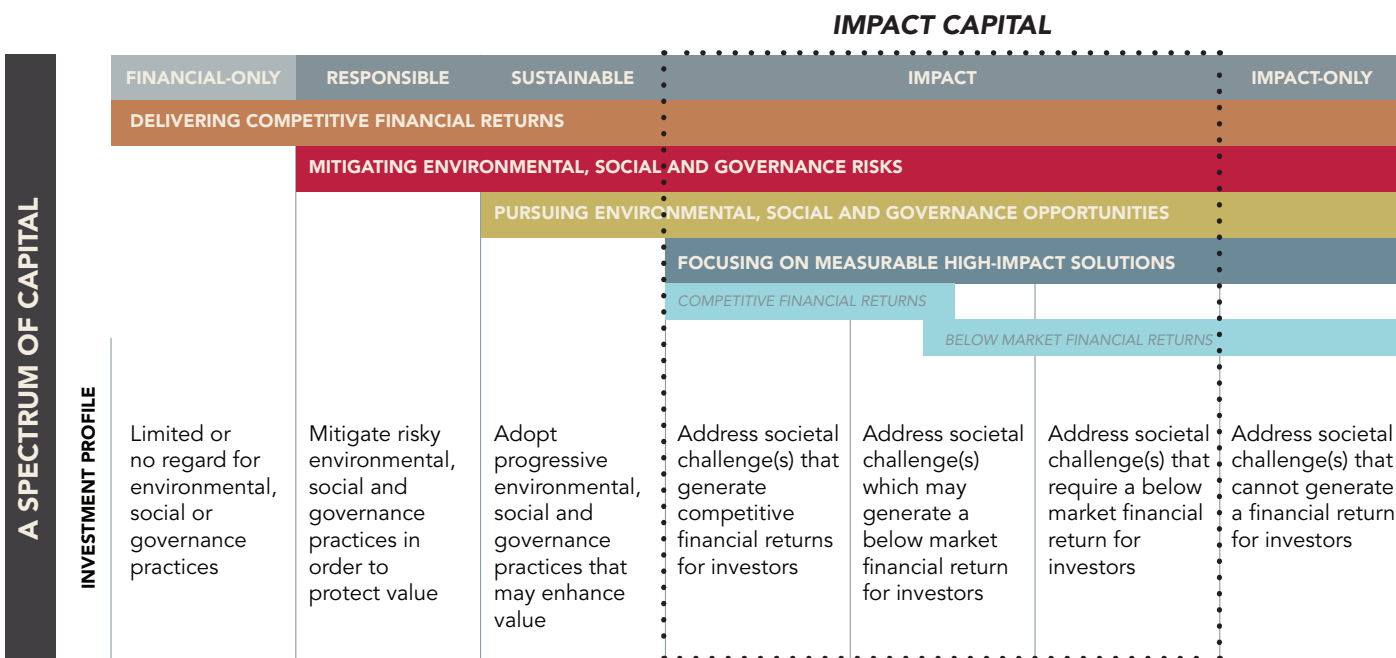
In the Chicago region, opportunity exists for impact investors to play a compelling role in driving significant social and environmental change. There is an identified need for at least \$100M — \$400M in impact capital, and a range of investors are motivated to meet this demand. **However, the region currently lacks efficient and scalable mechanisms to bridge the gap between supply and demand for impact capital.**

**\$100M — \$400M IN UNMET IMPACT CAPITAL NEEDS
OVER THE NEXT FIVE YEARS IN THE CHICAGO REGION**

What is Impact Investing?

Investment offerings range from ‘financial-only’ instruments, which have little to no regard for the impact of the money at work, to ‘impact-only’ instruments, which have little to no regard for financial outcomes. There are varying perspectives as to how far ‘impact investments’ stretch along this spectrum.

For the purposes of the supply and demand studies that informed this report, “impact capital” is outlined in the graph below, and is defined as: **Low-cost, flexible capital that (at a minimum) preserves principal investments and produces social and environmental benefits that strengthen the Chicago metropolitan region.**



Source: Allocating for Impact, September 2014

WHAT FACTORS ARE DRIVING THE DEVELOPMENT OF THIS NEW FIELD OF INVESTING?

Various sources predict dramatic growth in impact-oriented capital flows in the decade ahead, driven by a number of market and generational shifts. Policy and regulatory changes encourage an impact focus for institutional investors, while individual investors seek double bottom line opportunities and are increasingly focused on “local” impact. These trends are expected to continue as private wealth transfers to the millennial generation, who have a heightened awareness of civic challenges and identify ‘improving society’ as the number one priority of business¹. Simultaneously, capital users have an increased need, as government and philanthropic budgets tighten.

The Market Opportunity

DEMAND FROM USERS OF CAPITAL

Significant need exists among chicago-based social sector organizations for impact capital that is low-cost, patient, and flexible.

A number of organizations and initiatives have the potential to strengthen the Chicago region, but there is a gap in capital available to fund these efforts. Nonprofit organizations, social enterprises, and intermediaries consistently cite the need for capital that is either more flexible, more risk tolerant, more patient, or lower-priced than is currently available from conventional sources. The demand is likely much larger than this estimate, although it will be necessary to critically vet the “readiness” of each organization or project to take on financing.

SUPPLY OF CAPITAL FROM INVESTORS

Community-minded investors express sincere interest in locally-focused investments that will positively impact the chicago region.

The potential supply of capital from impact-oriented foundations and accredited investors appears to be strong and more than sufficient to meet the initial 5-year need identified. These investors do expect a return of their principal investment, but they are open to modest financial returns and longer timelines.

Bridging The Gap in the Market

NEW SOLUTIONS ARE NEEDED

A significant gap still remains to connect these impact-oriented investors to the capital needs of local social sector organizations.

The variety of capital users and needs, as well as the complexity of underwriting, make it operationally difficult for any single investor to tackle the transaction costs required to connect with a specific capital user. Mobilizing new capital will require an efficient marketplace that helps aggregate supply and demand, vet readiness for investment, and deploy capital in various forms.

Without more effective, efficient mechanisms to bridge the supply and demand for impact capital, the Chicago region is missing out on an opportunity to address some of its most pressing social challenges.

The region has the local leadership and resources needed – capital, enterprises, and talent – to bridge this gap. As new mechanisms are created to address these challenges, it will be necessary to share knowledge about the way such platforms work in practice, and to measure and understand their impact.

83% of potential capital users surveyed identified a need for impact investment

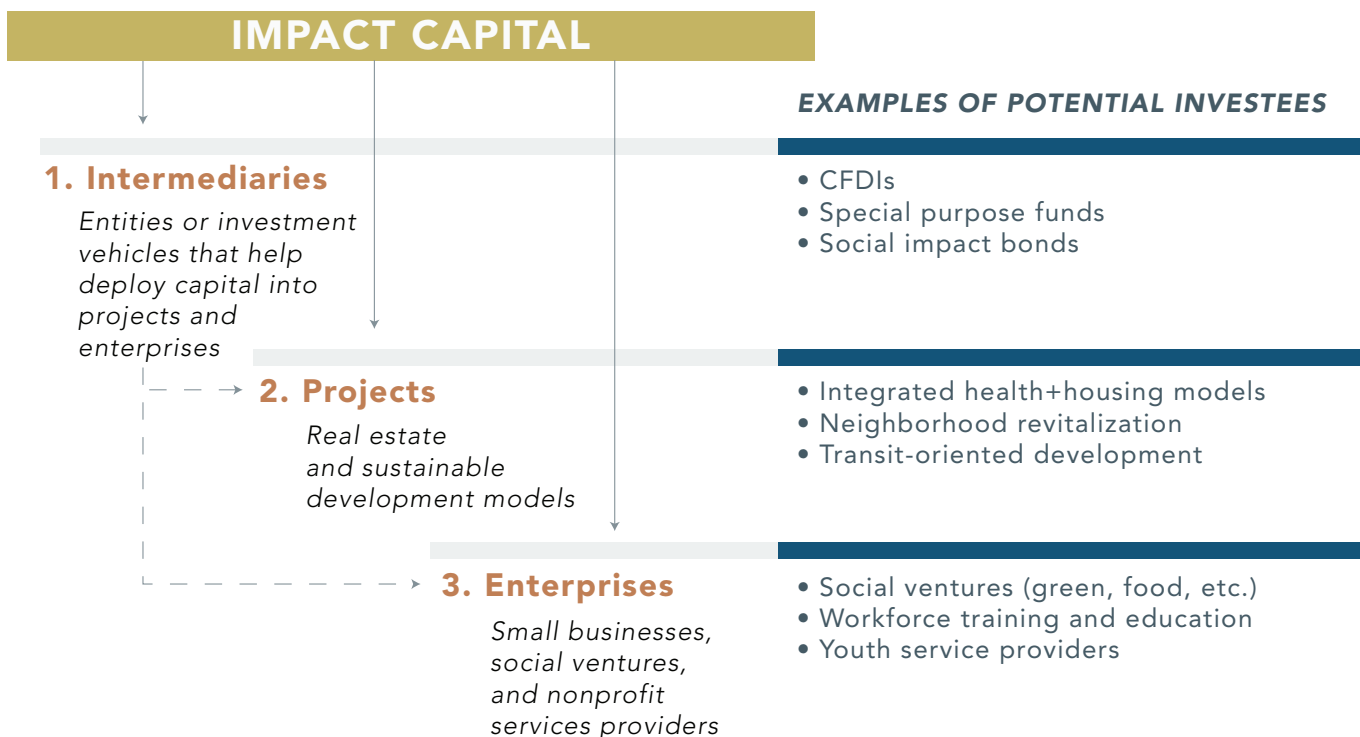
“There’s demand among investors – affluent investors, foundations, and endowments – to direct and target investments locally. There’s limited opportunity to do that now.”
— Private wealth advisor

MARKET CONTEXT

Uses of impact capital

Demand for impact capital comes from a range of entities and purposes, making it a very fragmented market for investors to grasp. In contrast to the historical siloes between conventional and philanthropic capital flows, impact capital may be deployed:

- **Agnostic to tax status:** with the emergence of socially-minded enterprises that blend sustainable economic models with the goal of driving positive social impact, the delineation between nonprofit and for-profit organizations is less relevant as a screen for identifying investees
- **Directly or through intermediaries:** opportunity exists to directly infuse capital into organizations, while there continues to be a valuable leverage role for intermediaries to play (e.g., community development financial institutions (CDFIs), special purpose funds, and innovative mechanisms such as social impact bonds)
- **To build strong organizations as well as physical assets:** brick and mortar projects will always be valuable in bringing locally-focused investment strategies to life, but it will also be critical to provide the growth capital that supports the long-term sustainability of high-impact organizations
- **In a variety of formats or products:** impact investments are not limited to conventional asset class definitions and many innovative financing mechanisms (such as social impact bonds) are emerging to bring together multiple capital types and providers



Chicago regional context for impact capital

THE REGION'S STRENGTHS AND CHALLENGES

The Chicago region is one of the largest and most diverse metropolitan areas in the world, with substantial strengths and assets that help it compete on a global scale.

4 MILLION JOBS

Large and diverse economy: Market leadership in many sectors ranging from manufacturing to information technology to health services, driving gross regional product of ~\$575 billion and creating more than four million jobs

70+ INCUBATORS, ACCELERATORS, & CO-WORKING SPACES

Network of small business supports: Rich entrepreneurship ecosystem, with industry-focused incubators, the Chicago Innovation Exchange, the Chicago Startup Boot Camp, and over 125 Small Business Development Centers

400 MAJOR CORPORATE HEADQUARTERS

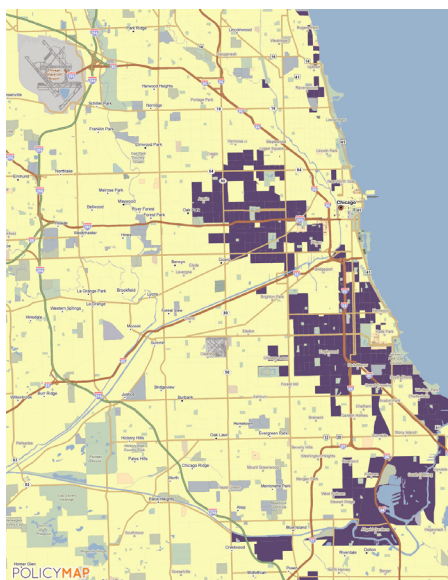
Diverse industry mix and ecosystem: Attracting global companies, which has helped garner a ranking by The Economist Intelligence Unit among the world's 10 most competitive cities for business

240,000+ SMALL BUSINESSES

Breadth of small businesses and nonprofits: There is a robust ecosystem of small businesses — the majority of which have fewer than 50 employees, less than \$5mm in annual revenues and cite "access to capital" as a top concern

The region's unusually large and complex landscape presents a depth and diversity in investment opportunities across sectors and types of borrowers – and yet the region faces sharp challenges in addressing inequality at the neighborhood and organizational level. **Profound demographic and economic challenges persist in the region, including sharp disparities in levels of income and unemployment, as well as access to quality education, healthcare and nutrition.**

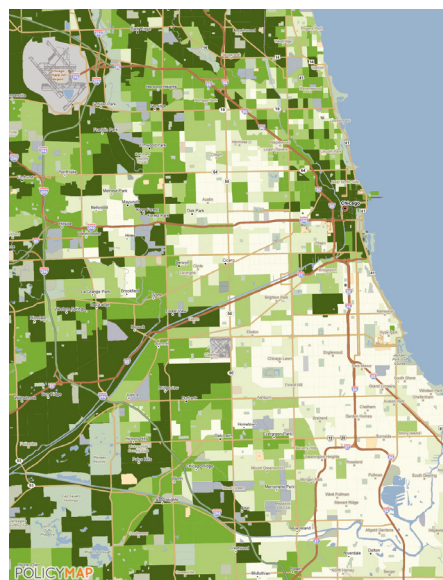
PERSISTENT POVERTY TRACT STATUS (2014)²



Persistent Poverty Tract Status
Year: 2014
Shaded by: Census Tract, 2010
 ■ Insufficient Data
 ■ Persistent Poverty Tract
 ■ Not a Persistent Poverty Tract
Source: CRA

One clear indicator of these social challenges is the existence of neighborhoods that experience persistent poverty (20% or more of the population living in poverty over the past 30 years)...

NUMBER OF SMALL BUSINESS LOANS MADE (2013)³



Small Business Loans
Year: 2013
Shaded by: Census Tract, 2010
 ■ Insufficient Data
 ■ 21 or less
 ■ 22-37
 ■ 38-57
 ■ 58-93
 ■ 94 or more
Source: CRA

...and these same disparities are evident in the limited flow of capital into these neighborhoods at the enterprise level

DEMAND FOR IMPACT CAPITAL

Summary findings

The research team's interviews and survey process, of established organizations in the Chicago region, identified a clear demand for impact capital ranging from \$100 million to \$400 million over the next five years. Interviewees in all sectors consistently cited the need for capital that is either more flexible, more risk tolerant, more patient, or lower priced than is currently available.

KEY ECONOMIC CONSTRAINTS THAT SHAPE DEMAND FOR CAPITAL

The researchers found that demand is not a single, fixed number but rather a function of investors' appetite along a number of dimensions. Specifically, the level of demand typically increases depending upon:

- **Flexibility:** Openness to customized and prospective underwriting and less restrictive covenants
- **Risk:** Less stringent forms of collateral and earlier stage investments
- **Duration:** Time horizons of 7+ years
- **Rate:** Below 3%

THE OPPORTUNITY FOR IMPACT

These types of flexible terms characterize a real market gap that sits between philanthropy and traditional investing. This gap exists in part because nonprofits and social enterprises present unique challenges for investors: they often involve unfamiliar business models and require unconventional forms of capital. Some specific investment opportunities may have competitive financial returns, whereas the majority will have modest return profiles. Across the board, this segment of demand represents an opportunity to provide incremental investment, which could drive additional positive social impact in the region.

Debra Schwartz, the Managing Director of Impact Investments for The MacArthur Foundation, highlights five key ways that the Foundation can use its \$500 million impact investment allocation to deliver capital tailored to the distinctive needs and constraints of social sector enterprises and intermediaries:

- **Price:** An investor's willingness to accept moderate return requirements can create opportunity as organizations test new business and service models, particularly for early-stage enterprises
- **Pledge:** Third-party loan guarantees may provide unique value as these organizations may not have collateral to take on more traditional forms of capital
- **Position:** Taking a subordinated position relative to other capital providers can provide leverage to access additional capital
- **Patience:** Longer time horizons can provide the runway needed to build organizational capacity and test new business models
- **Purpose:** The use of funds may be different than a typical investment profile

In the context of this unique demand segment, it is clear there is an opportunity for multiple types of products to play a role, including debt, guarantees, equity, and even convertible notes. **Flexibility from investors around the type and terms of capital they are willing to provide has the potential to unlock additional demand as well as catalyze further follow-on investment from traditional or impact-oriented sources.**



Specific segments of opportunity

THE INVESTEEES AND APPROACHES

CDFIs are an established segment of the impact capital market, with key players looking to expand their activity. Five loan funds and one community development credit union deployed about \$110 million in 2014, largely into housing with integrated services, shared community spaces, and microenterprises. As Community Reinvestment Act dollars become more conservative in underwriting and less flexible in permitted uses, there will likely be a need to ensure this sector is able to continue providing this critical capital base for the community.

New sources of demand also present significant opportunities for incremental impact.

New investees may include a combination of nonprofit and for-profit social enterprises, special purpose funds, real estate projects and innovative initiatives across sectors, such as:

- **Environment and Sustainable Development**, including social enterprises and projects in sustainable energy, food systems, green infrastructure, land conservation, and transit-oriented development
- **Economic Development & Social Enterprises**, including small business and social enterprise financing, strategic industry clusters, and locally-focused real estate development
- **Health & Human Services**, including nonprofit health and social services providers, workforce development, and education

Taking a holistic approach to investment opportunities can help drive greater impact.

- Combining capital with capacity-building initiatives to advance the leadership and financial “readiness” for investment
- Catalyzing more integrated, comprehensive, place-based redevelopment efforts to revitalize neighborhoods

EXAMPLES IN THE CHICAGO REGION

INSPIRATION CORPORATION serves 2,500 individuals a year by providing meals, supportive services, housing, and employment preparation and vocational training – serving as a catalyst for self-reliance.

IMPACT ENGINE is an investment fund that empowers entrepreneurs, investors, and mentors to make a positive impact on society. Its programs are designed to provide mission-focused startups with the capital, business resources, and network they need to build successful companies that positively impact the world.

ELEVATE ENERGY and COMMUNITY INVESTMENT CORPORATION help apartment owners make their buildings more energy efficient and affordable to low-income renters through the CIC Energy Savers program.

GROWING HOME develops and manages urban farms that provide challenged Englewood residents with training, employment, life-planning skills, and a low-cost source of nutritious food.

MERCY HOUSING LAKEFRONT develops service-enriched housing for low-income families and individuals, including people at risk of homelessness. These facilities offer a higher-quality living environment by integrating services like health classes, financial education, employment initiatives, and parenting and after-school programs for children.

Creating leverage to broaden and deepen impact

The survey and interview results imply a few important takeaways:

- 1. **The actual demand for impact capital is likely much larger than the researchers' estimate**, based on the fact that 83% of potential users surveyed indicated an unmet need for capital. With the opportunity to cast the net wider, it is reasonable to expect that there would be a much higher scale of demand across various segments of the market. Additionally, demand is expected to expand as investors increase their willingness to stretch along dimensions such as flexibility of capital and duration.
- 2. **There is likely a need for a vetting process to move from expressed demand to a closed investment**, as some entities and investment concepts may need additional time and/or diligence to reach a stage where the business model and leadership team are ready for the capital commitment.
- 3. **In cases that are “deal-ready,” impact capital may represent seed funding** that leads to growth and stability, which then allows investees to access additional future rounds of conventional and/or impact capital.



SUPPLY OF IMPACT CAPITAL

Range of capital sources

The demand-side study identified a need for \$100 — \$400 million in impact capital over the next 5 years. Based on initial research, with certain investors seeking impactful investments, there appears to be sufficient supply of capital to meet this demand.

THE LANDSCAPE OF CAPITAL SOURCES

There are a range of potential impact capital providers, each of which has unique motivations for, and constraints to, making impact investments. A combination of mission, regulatory pressures, and inherent responsibility to local communities has spurred activity in certain segments. While accredited investors and philanthropic sources have not yet been able to participate in the same ways, they are expressing a strong desire to do so. Unlocking these pools of capital that are currently ‘sitting on the sidelines’ has the potential to catalyze significant activity in the impact investing marketplace.

CAPITAL SOURCES	DESCRIPTION	TYPES OF ACTIVITY IN CHICAGO REGION
Government	Federal, State and Local agencies provide subsidy financing, SBA loans, tax credits, and other financing mechanisms (e.g., social impact bonds)	The City of Chicago is participating in a \$17 million social impact bond to expand pre-kindergarten education to improve literacy results
Banks	Commercial banks and credit unions invest, lend and provide financial services for underserved borrowers and communities	The Community Reinvestment Act spurs large financial institutions to meet the credit needs of low-income communities
Large Corporations	Large corporations and anchor institutions invest behind community benefit programming and corporate social responsibility initiatives	Affordable Care Act changes are encouraging large health systems to invest behind partner organizations that promote health and wellness
Institutional Asset Owners	Insurance companies, pension funds and endowments are seeking investment channels that combine social and financial returns	The General Board of Pension and Health Benefits of the United Methodist Church and others are pursuing “economically targeted investments” that do not compromise their fiduciary responsibilities
Foundations	PRIs and MRIs have expanded the influence of foundations in the impact investing space, as have the increase in Donor Advised Funds	The MacArthur Foundation has allocated \$500 million of its assets to making impact investments in nonprofits and social enterprises but few other foundations have resources to commit to a dedicated impact investment strategy
Accredited Investors	High net worth individuals and family offices invest directly in social enterprises and indirectly through private impact funds	This segment typically operates with a higher degree of privacy making it harder to point to specific activity, though survey respondents clearly indicated a desire to do more
Retail Investors	Individual investors supply impact capital via deposits in banks or by investing in impact funds	Calvert Community Investment Notes can be purchased through a brokerage account and represent one of the few options available for retail investors to easily access impact investments

The findings from the supply-side study that informed this report were largely focused on foundations, high net worth accredited investors, and their respective advisors. If we were to expand the lens of inquiry to include the full range of capital sources, the potential market for impact capital could, in fact, be significantly larger depending on the range of available instruments and ability to align with investors’ expectations.

Additionally, there are many impact investment intermediaries working to channel funds from these sources and into high-impact, ‘double-bottom line’ organizations, including CDFIs, private equity, venture capital, mezzanine, or private debt funds, and other platforms for connecting supply and demand. **Further development of intermediary options will support increased activity from a broader range of impact capital sources.**

Local investor perspectives and voices: key themes from interviews

THE SUPPLY IS DEFINITELY THERE, AND INTEREST IS STRONG

Impact matters: While these investors do expect capital preservation (at a minimum), they truly care about impact first and returns second.

Local matters: The primary motivating factor is Chicago and the impact they can have in their hometown region.

Motivating factors vary across segments, but interest was consistent among community foundations, family foundations and other high net worth individuals

- Foundation interest connects to a growing movement to shift corpus to mission-aligned investments; and some local foundations have local mandates
- Advisors to these investors cited a real need for viable impact investing options to bring to their clients
- Donor Advised Funds (“DAFs”) may be a good source of supply looking to maximize impact-only returns

Current market conditions present a clear opportunity to establish the field locally. Investors mention interest in impact-first investments, particularly given the current low return environment; although questions exist as to how this mindset could shift in a more favorable return environment.

These investors could represent the early, quick movers

While the interviewees in this study do not represent the full universe of potential impact capital sources, they are most likely to be early and quick adopters and are likely have ample resources to meet the demand initially identified in the Chicago region. Greater opportunity may exist beyond these sources as well.

In this emerging field, education and expectation-setting is critical

While investors claim comfort with impact over return, it will be important to manage expectations and properly educate investors about the real return expectations.

*“What I have found with my larger, more affluent clients...is that they care **more about how the money is put to work** than what their return is.” — Portfolio manager*

*“I love how Chicago is one of the only cities where people act as a community...where they all want to work together to solve problems. It’s not about the individual, **it’s about the collective.**” — Investor and philanthropist*

*“We work with local foundations that have a mandate for directing giving or investments within the Chicagoland area, so **we know for a fact that it’s actionable** on an institutional level.” — Foundation financial advisor*

“A community investment option might motivate me to either start another DAF or use funds within my DAF.” — Founder, manufacturing firm

*“...comparing it to cash or short-term fixed income, **you may not have to call it concessionary.**” — Foundation financial advisor*

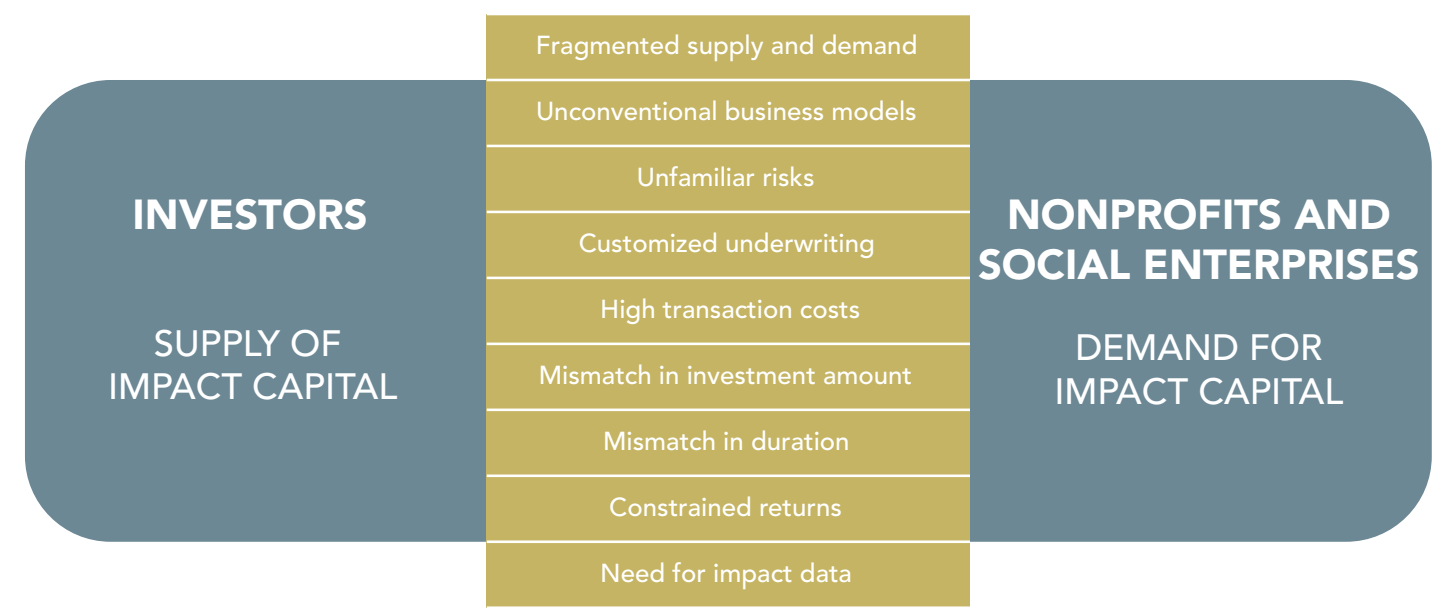
*“**There could be a generational component at work here.** Generally speaking, a new generation of philanthropists is going to be more interested in having a broader spectrum of tools they could use to drive impact.” — Founder, education-focused foundation*

BRIDGING THE GAP

Conclusion

While various sources are playing some role in deploying impact capital, the current level of investment is not sufficient to meet the full range of demand. A significant gap exists between the supply and demand for impact capital as defined in the studies that informed this summary report. **Both sides of the equation are highly fragmented, and there is no existing marketplace available to aggregate investment opportunities or capital in the way that traditional capital markets operate, making it challenging for any two organizations to meet in the middle.**

EXISTING HURDLES THAT HAVE CREATED A GAP BETWEEN SUPPLY AND DEMAND



EXAMPLES OF TYPICAL PREFERENCES

	CAPITAL SUPPLY (INVESTORS)	CAPITAL DEMAND (USERS)
Underwriting process	Simple and historically-based	Customized and forward-looking
Amount of capital	Larger increments	Smaller increments (\$1M - \$10M)
Timing for repayment	Short-term and/or liquid (<7 years)	Very patient (7+ years)
Cost of capital	Competitive returns	Below-market rate

There is a clear need for a solution that bridges these two worlds so that it becomes easier for investors to deploy their capital without having to navigate costly, complicated processes to identify, screen, and underwrite impact investments and more efficient for capital users to access funding that meets their needs.

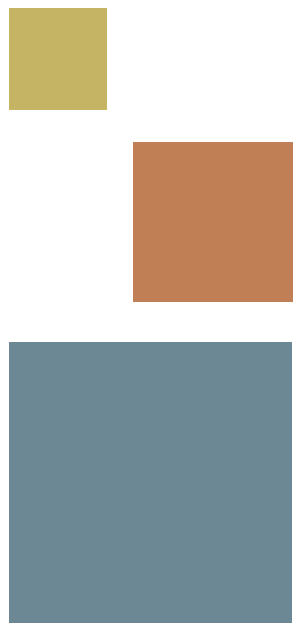


GLOSSARY

- **Community Development Financial Institution (CDFI)⁴:** a CDFI is a financial institution that provides credit and financial and business development services to underserved borrowers and communities. CDFIs are certified by the U.S. Department of Treasury and can include nonprofit loan funds, regulated banks and credit unions, and venture capital funds. As of December 2014, there were 933 certified CDFIs in the United States. These entities have historically invested primarily in the development of affordable housing and community-based facilities, but some have expanded in recent years to invest in other sectors and social enterprises.
- **Community Reinvestment Act (CRA):** the Community Reinvestment Act is a federal law intended to encourage depository institutions to help meet the credit needs of the communities in which they operate. In practice, it creates an obligation for commercial banks to ensure a certain percentage of their loan book is invested in underserved areas of their community. A majority of CRA-motivated investment dollars tend to support affordable housing projects and CDFIs.
- **Program Related Investments (PRIs)⁵:** PRIs are a mechanism for foundations to use different forms of financing, other than grant-making, to support their tax-exempt purposes through loans, loan guarantees, equity investments, and recoverable grants. PRIs qualify as part of the foundation's mandate to distribute 5% of assets, provided they:
 - Have a primary purpose of furthering one or more exempt purposes of the foundation
 - Do not have a significant purpose to generate financial return
 - Do not support lobbying activity
- **Social Impact Bonds (SIBs)⁶:** SIBs (also referred to as Pay-for-Success projects) are aimed at helping state and local governments fund critical social programs through a combination of government initiation, private investment, and nonprofit implementation. In the social impact bond model, investors provide the upfront capital to scale proven social programs and are repaid by the government (using some of the savings from reduce government costs) if and when improved social outcomes are achieved.
- **Donor-advised Funds (DAFs):** DAFs are a private fund administered by a third-party and created for the purpose of managing charitable donations on behalf of an organization, family or individual. The donor receives an immediate tax deduction upon placing money in the fund and then recommends grants from the fund over time. Until it reaches the charitable organization, however, the money sits in the fund and is typically invested by the third-party administrator.

REFERENCES

- ¹World Economic Forum: From the Margins to the Mainstream – Assessment of the Impact Investment Sector and Opportunities to Engage Mainstream Investors.
- ²This map was created by Policy Map (www.policymap.com) using poverty data from the 1990 and 2000 censuses and the 2006-2010 American Community Survey, as provided by Brown University's Longitudinal Tract Database (LTDB). In determining persistent poverty tracts, PolicyMap applied the following definition: a persistent poverty tract is any tract that has had 20 percent or more of its population living in poverty over the past 30 years.
- ³This map was created by Policy Map (www.policymap.com) using small business lending data from the Community Reinvestment Act (CRA). PolicyMap extracted the database of lending activity from the Peer Small Business data provided by CRA.
- ⁴GIIN: Scaling US Community Investing – The Investor-Product Interface
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