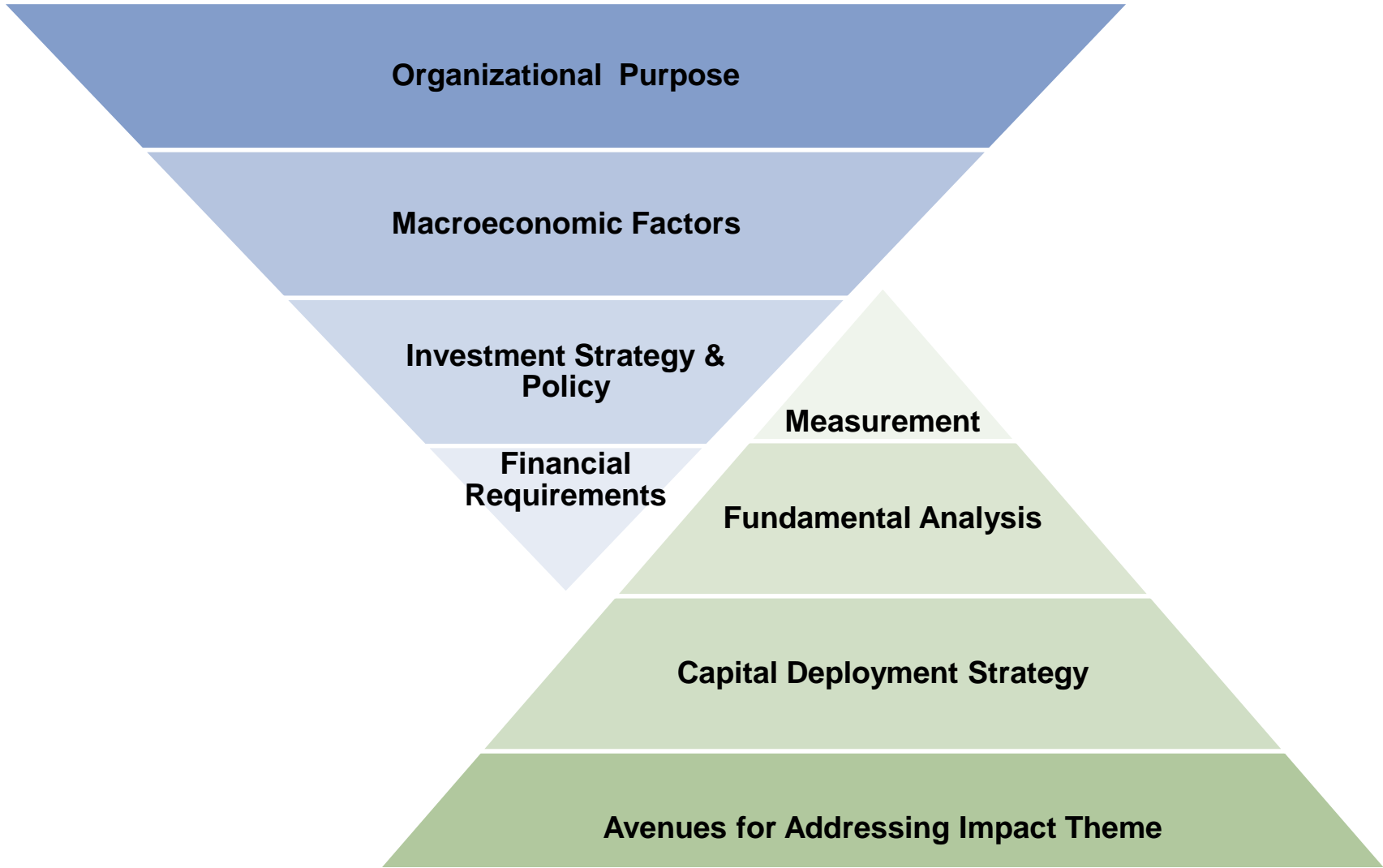


Investors balance many considerations

Top-Down Considerations



Bottom-Up Considerations

Impact capital is invested via various vehicles and structures

- ◇ When do you go beyond traditional fund structures (e.g. directs, holdco's, etc.)?
- ◇ What is the role of philanthropic / risk-taking capital in catalyzing new opportunities?
- ◇ How do you support the development of new investment managers?

