

Turner MIINT

Information Packet

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BRIDGES
Impact Foundation
 Wharton
UNIVERSITY OF PENNSYLVANIA
SOCIAL IMPACT
Initiative

Turner MIINT General Overview

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Impact Investing & the MIINT

Impact investing has boomed in the past decade, reaching a market size of ~\$500 bn in 2019. Achieving strong financial returns and measurable social impact was once thought to be experimental; now, this model can be the future for investing in profitable, ethical, and socially responsible ways.

The MBA Impact Investing Network & Training (MIINT), founded in 2011, is a collaboration between Bridges Impact Foundation and Wharton Social Impact Initiative.

The MIINT is an experiential learning program that aims to:



Train the next generation to “think like an impact investor”, working closely with entrepreneurs as they source, diligence, and present early stage impact investment ideas to an expert judging committee



Build meaningful links between innovative mission-driven companies and leading business and graduate schools

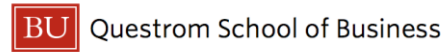


Create a vibrant network of students and practitioners active in the impact investing field

TURNER

MIINT

The Turner MIINT Network



How it works?

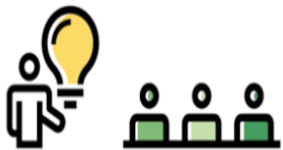
The MIINT balances a robust curriculum with experiential learning and execution:



Graduate students at each school create teams of 2-5 students focused on a particular investment thesis. Teams **source early-stage companies, perform diligence on potential targets, and ultimately select one company to partner with.** Over several months, teams prepare a presentation and pitch for their selected company.



Concurrently, students complete **eight online training modules** that teach fundamental concepts in impact investing.



The program culminates in a final investment committee where **one team from each school presents** their selected company to a judging committee of industry experts and compete for an up to \$50,000 investment into the company (investment capital provided by a third party supporter of MIINT)

Turner MIINT Competition

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Investment Criteria Summary


- **Size and stage:**
Early stage, seed round. The company should be raising a minimum \$250,000 to maximum \$1.5M “angel or seed round”, where a \$50,000 investment is material. Non-profit enterprises are not qualified.
- **Type:**
Equity investment or a convertible debt instrument, but there is some flexibility to consider other structures.
- **Timing:**
Companies should be open to an investment at some point in Q2
- **Geography and sector:**
Students may present investment opportunities from across geographies and sectors. We will consider how your team’s presented opportunity lines up with your investment thesis, especially the impact analysis.
- **Impact lock-step:**
Judges will be looking for scalable business models in which impact is inherent to success.

Investment Committee @ Wharton

- The Turner MIINT Investment Committee event brings together students, faculty, advisors and industry experts in a day full of presentations, judging, discussions, career chats, and networking.
- Students from over 40 business schools attended 2023's final investment committee, which took place Friday, March 31st and Saturday, April 1st.
- Winning teams are selected at the final event:
 - Best Impact Investment - Awarded to the team(s) with the most compelling investment opportunity, based on both financial and social impact return potential to win up to \$50,000 in seed investment in the selected company
 - Best Diligence - Awarded to the team that the Investment Committee believes has conducted the strongest due diligence, based primarily on the investment memo and presentation
 - Student Choice – Awarded to one team in each semifinalist round based on votes from peers



Past Winners

					
Year	2012	2013	2014	2015	2016
School	Wharton	Wharton	Kellogg	Kellogg	MIT
Sector	Education	Education	Public Safety/Education	Education	Financial Inclusion
Business	Technology company that enables teams of educators and parents to collaborate around personal learning plans for special education students	Education company offering application programming interfaces allowing developers to connect to schools' Student Information Systems	Education company that introduces tablet technology to enable self-driven education and programming in jails to improve inmate outcomes	Education company that offers tablet-based learning applications which provide teachers and parents with customized solutions for children with autism	Financial inclusion company that offers a free platform that assesses the creditworthiness of borrowers, decreasing their cost of borrowing and improving access to capital
					
Year	2017	2018	2019	2020	2021
School	INSEAD	Yale	Yale	McCombs	Anderson
Sector	Healthcare	Environment	Environment	Environment	Education
Business	Healthcare company that provides web and mobile-based platforms with content to train health care workers at public and private hospitals, and educational institutes	Company offers an easy-to-deploy sensor array and analytics software package, enabling storm water managers to monitor and map volumes of water moving through entire watersheds	Environmental company with an app for people with electric vehicles to find and reserve private charging stations or rent out their own	Environmental company that provides government agencies and NGO's who are responsible for watersheds, lakes and rivers with an automated means to continuously monitor for invasive species	Educational company that creates a digital space for students, faculty and staff to work together—asking questions, finding answers, and sharing resources.

The Curriculum – Training Modules

The MIINT offers a self-directed learning program through eight online modules. Each module contains video lectures from practitioners, in-depth readings and resources, and deliverables that are aligned to the actual work that impact investors do.

The online curriculum covers the following topics:

- Introduction to Impact Investing
- Avoiding Bias in Sourcing and Evaluating Companies
- Formulating an Investment Thesis
- Sourcing Early Stage Impact Investments
- Measuring Impact
- Conducting Due Diligence
- Valuing Early Stage Social Enterprises
- Structuring Investments
- Presenting to the Investment Committee

Each module is followed by a completion quiz that is required to qualify for the Statement of Accomplishment that is administered by Wharton.

1: Introduction to Impact Investing

Overview

Although a nascent field, impact investing is growing at a rapid pace. Impact investments generate both financial returns and a positive, social or environmental impact - aka "the double or triple bottom line." Impact investors provide capital and expertise to support solutions to the world's most pressing challenges - in sectors such as affordable housing, education, healthcare, clean technology, sustainable agriculture, and financial services.

Videos

of impact investing from Brian Treistad, Partner at Bridges

Reading List

Required

1. [Social Impact Investing will be the New Venture Capital](#), Sir Ronald Cohen and William A. Sahlman, HBR Blog, January 2013
2. [Sustainable & Impact Investment, How We Define the Market](#), Bridges Ventures, August 2012
3. [The Trouble with Impact Investing, Part 1, Part 2, Part 3](#), Kevin Starr and Laura Hattendorf, *Stanford Social Innovation Review*, 2012
4. [Impact Investing 2.0: What \\$3 Billion Tells Us About the Next \\$30 Billion](#), Cathy Clark and Ben Thornley, *Huffington Post*, September 2013

Suggested

- [Impact Investment: The Invisible Heart of the Markets](#), The Invisible Heart of Markets, Social Impact Investment Taskforce, September 2014
- [Allocating for Impact](#), Social Impact Investment Taskforce, September 2014
- [From the Margins to the Mainstream, Assessment of the Impact Investment Sector](#), World Economic Forum, September 2013
- [Shifting the Lens: A Derisking Toolkit for Impact Investment](#), Bridges Ventures & Bank of America Merrill Lynch, 2013
- [Impact Investing](#), Antony Bugg-Levine & Jed Emerson, 2011
- [Recommended landmark reports and books from Duke Case I3](#)
- [In search of gamma, An unconventional perspective on impact investing](#), IESE Report, November 2011
- [Investing for Social & Environmental Impact, A Design for Catalyzing an Emerging Industry](#), Monitor Institute, January 2009
- [Impact Investments, An Emerging Asset Class](#), JP Morgan Chase & Rockefeller Report, November 2009
- [Investing for Impact, Case Studies across Asset Classes](#), Bridges Ventures, March 2010
- [The Nature and Type of Impact Investors](#), Brian Treistad, April 2009

Sample Program Timeline

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Overview	Team Formation + Thesis		Sourcing		Diligence		Refine Pitch	IC
Calls/Events	Campus Leaders Call (9/23)	Student Kick-off Call (10/14)			Diligence Call 1/27	Impact Call 2/10		MIINT Final IC (3/31 - 4/9)
Deliverables	Program Fee Paid (10/1)	Participant List (10/14)	Investment Thesis (10/25)	Sourcing Strategy (11/8)	Final Sourcing List (12/13)	Due Diligence Plan (1/31)	Company Confidentiality Form (1/31) Impact Analysis (2/21)	Investment Memo and Presentation (3/22)

*Based on 2020-2021 academic year.

Appendix

Alumni Overview

Testimonials:

"In an academic environment where it is very easy to get wrapped up in talking about impact investing, the MIINT allowed us to roll-up our sleeves and focus on actually doing the work in a way that no other opportunity on campus currently provides."

-Student Team Member Harvard

"MIINT has been one of the most rewarding experiences we have had. From learning the fundamentals of impact investing, to going through the process of sourcing and conducting due diligence on social enterprises, it was an opportunity to truly play the role of an impact investor."

-Student Team Member Northwestern

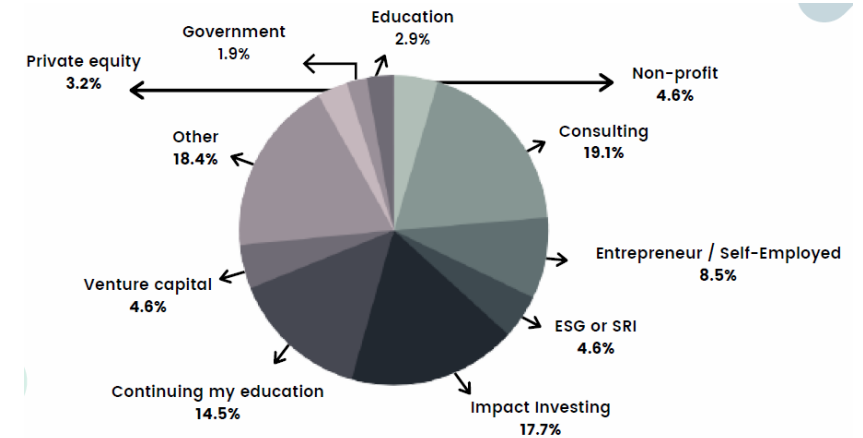
"It was an invaluable experience which further honed our financial and impact evaluation skills. I learned a lot about all stages involved in an impact investment deal. The MIINT final was an exceptional opportunity to practically experience an actual social impact investment deal. I recommend all students to apply to form teams for next year."

-Student Team Member London School of Economics

"I found it humbling and insightful to work with individuals who have invested everything into their vision. I've learned how to read a term sheet and evaluate investment vehicles; I've also learned how to connect with investors and customers, and how a principle or passion can become so much more. Regardless of whether I pursue impact investing in the future, what I've learned through MIINT has been an invaluable and profound personal experience."

-Student Leader Yale

Sectors Alumni are Working In:



Previous Investment Committee (IC)

The MIINT judging panel represents leaders in the VC and impact investing sectors. Past judges include:

Ross Baird

President
Village Capital

Sara Weinheimer

Managing Director, Golden Seeds
and Founder/Executive Producer,
BroadMic

Suzanne Biegel

Founder
Catalyst at Large

Ross Coull

Director of Equity Investments
CDC Group

Michael Craig

Managing Director
Bank of America Merrill Lynch

Marc Diaz

Managing Director, NatureVest
The Nature Conservancy

Matt Greenfield

Managing Partner
Rethink Education

Ron Albahary

Chief Investment Officer Threshold Group

Surya Kolluri

Managing Director
Bank of America Merrill Lynch

Ron Moelis

CEO and Founding Partner L+M
Development Partners

Sarah Morgenstern

Principal
Omidyar Network

Manuel Navas

Managing Director
Bamboo Capital Partners

Gerry Pambo-Awich

Director
Prudential Financial

Andrea Phillips

Vice President, Urban Investment Group
Goldman Sachs

John Rogers

Partner
The Rise Fund

Dustin Rosen

Managing Partner and Founder
Wonder Ventures

Zoe Schlag

Managing Director
TechStars

Liesel Pritzker Simmons

Co-Founder and Principal
Blue Haven Initiative

David Streim

Associate Director
Nonprofit Finance Fund

Milijana Vujosevic

Portfolio Manager
Prudential

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Steering Committee



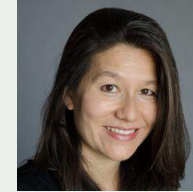
Brian Trelstad
Partner, Bridges
Fund Management



Witold Henisz
Vice Dean, Wharton
ESG Initiative



Brian Walsh
Advisor, Impact
Alpha



Tasha Seitz
Partner, Impact
Engine



Jennifer Walske
Faculty, Berkeley
Haas



Sandi Hunt
Managing Director,
Wharton ESG
Initiative



Eduardo Medeiros
President, 11 ½
Holdings LLC



Adwoa Asare
Program Director,
Bridges Impact
Foundation



Jay Corbin
Team Coordinator,
Wharton ESG
Initiative

Career Networking

In the past, the MIINT has been able to organize career treks for groups of MIINT participants (usually selected by lottery with consideration for school diversity). These experiences allowed students to network with students from other schools and practitioners in the field.

Past treks have taken place across New York, San Francisco, London, Boston, Washington DC, Toronto, and past organizations that students visited include:

- Acumen Fund
- Arborview Capital
- Bank of America Merrill Lynch
- Big Society Capital
- BlueHub Capital
- Bridges Fund Mgmt.
- The Bridgespan Group
- Calvert
- CDC Group
- D Capital
- DBL Partners
- Fidelity Charitable
- IFC
- Morgan Stanley
- New Island Capital
- Omidyar Network
- Omidyar Network
- Quona Capital
- Shell Foundation
- SJF Ventures
- Social Capital Partners
- Social Finance
- The MaRS Centre
- Third Sector Capital
- Village Capital

FAQs

Who can participate in the MIINT?

Business and graduate students from participating schools. There is a program fee per team, so schools can choose how many participating students and teams they want (typical range is from 1 to 5 teams).

How much is the program fee?

Program fees are due in September and vary depending on the number of participating students (typically ranges from \$3,000-\$8,000 total per school). These fees cover the cost of the online curriculum, Canvas access, networking opportunities and the final investment pitch event. *Discount available for HBCU, HSI, and Latin America*

How intensive is the program?

Students should expect ~5 hrs per week, but this can vary. Some schools choose to supplement the curriculum with their own sessions while others leave it to students to go through the curriculum on their own.

Who runs MIINT on campus and what is the relationship with the national MIINT organization?

Typically, schools elect campus leaders to run the MIINT program at their school, but some schools leave this entirely up to the participating students.

We support schools by communicating guidelines and guidance, reviewing deliverables, managing potential conflicts, and providing networking opportunities. Every school is also partnered with a MIINT advisor, typically a practitioner in the field, who can provide more in-depth guidance on sourcing, diligence, and presenting.

FAQs

What is the final investment committee presentation at Wharton?

The MIINT Investment Committee event brings together students, faculty, advisors and industry experts for presentations, judging, discussions, career chats, and networking. One team from each school participates competition hosted at Wharton in April (schools should consider travel and accommodation costs required to attend the final event)

Winning teams are selected at the final event:

Best Impact Investment - Awarded to the team with the most compelling investment opportunity, based on financial and social impact return. Potential to win up to \$50,000 investment in the selected company

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Student Choice – Awarded to one team in each semifinalist round based on votes from peers

How can I learn more or sign up?

Email Adwoa Asare, Program Director, to set up an interest meeting adwoa.asare@themiint.org

Current and Past Partners

*Moelis Family
Foundation*

The Lauren and Bobby Turner MIINT Fund

Liquidnet 

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**WINSTON
& STRAWN
LLP**

newventurefund

Apax
FOUNDATION

 **Merrill Lynch**
Bank of America Corporation

 | **MISSION THROTTLE**
Accelerating Community Impact

 **Prodigy**
Finance

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