Turner MIINT at your school

2021 – 2022 Information Packet
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 of impact investors to “think like an impact investor,” providing them with the opportunity to 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.
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 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).
# Program Timeline

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<td><strong>Overview</strong></td>
<td><strong>Team Formation + Thesis</strong></td>
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<td><strong>Calls/Events</strong></td>
<td>Campus Leaders Call (9/23)</td>
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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.
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.
### Past MIINT Winners

<table>
<thead>
<tr>
<th>Year</th>
<th>School</th>
<th>Sector</th>
<th>Business</th>
<th>Challenge</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>Wharton</td>
<td>Education</td>
<td>Technology company that enables teams of educators and parents to collaborate around personal learning plans for special education students</td>
<td>• Special education requires an individual plan for each student; Current paper-based system; Districts spend $670M/year on ineffective solutions</td>
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<tr>
<td>2013</td>
<td>Wharton</td>
<td>Education</td>
<td>Education company offering application programming interfaces allowing developers to connect to schools’ Student Information Systems</td>
<td>• Data integration and standardization remain major obstacles for school districts and technology developers that serve them</td>
</tr>
<tr>
<td>2014</td>
<td>Kellogg</td>
<td>Public Safety / Education</td>
<td>Education company that introduces tablet technology to enable self-driven education and programming in jails to improve inmate outcomes</td>
<td>• The U.S. incarcerates more people than any other country</td>
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<tr>
<td>2015</td>
<td>Kellogg</td>
<td>Education</td>
<td>Education company that offers tablet-based learning applications which provide teachers and parents with customized solutions for children with autism</td>
<td>• Recidivism rates are high, ~40%</td>
</tr>
<tr>
<td>2016</td>
<td>MIT</td>
<td>Financial Inclusion</td>
<td>Financial inclusion company that offers a free platform that assesses the creditworthiness of borrowers, decreasing their cost of borrowing and improving access to capital</td>
<td>• In Latin America, 50% of the population is unbanked and only 11% of the population borrows from financial institutions</td>
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<td>2017</td>
<td>INSEAD</td>
<td>Healthcare</td>
<td>Healthcare company that provides web and mobile-based platforms with content to train health care workers at public and private hospitals, and educational institutes</td>
<td>• The inequitable distribution of resources in India’s healthcare system severely restricts access to health care for low-income patients</td>
</tr>
<tr>
<td>2018</td>
<td>Yale</td>
<td>Environment</td>
<td>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</td>
<td>• Storm water is the primary source of water pollution in urban areas; often there are gaps in understanding how systems function and mitigation practices</td>
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<tr>
<td>2019</td>
<td>Yale</td>
<td>Environment</td>
<td>App for people with electric vehicles to find and reserve private charging stations or rent out their own</td>
<td>• One of the barriers from purchasing an electric vehicle is the lack of access to charging stations</td>
</tr>
<tr>
<td>2020</td>
<td>McCombs</td>
<td>Environment</td>
<td>Environmental company whose technology can control aquatic invasive species, protect endangered species, and prevent future disruptions of sustainable ecosystems.</td>
<td>• Autism is the fastest growing developmental disability</td>
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<td></td>
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<td></td>
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<td>• Current treatments are extremely time- and resource-intensive</td>
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<td></td>
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<td>Challenge: invasive species such as Asian carp and Zebra mussels invade watersheds, lakes and rivers</td>
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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.

Over 170 participants attended the last year’s virtual final investment committee in 2019-2020. This year’s semi-final event will be held on March 31 – April 1, 2021. The final event is planned for Friday, April 9, 2021.

We will continue to monitor the COVID-19 pandemic and its impact on our schools. The semi-finals will be fully virtual. At this moment, we anticipate the finals will occur virtually as well. We will make a formal announcement about the finals in early 2021.

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
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
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.

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
- **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

How can I learn more or sign up?

Fill out an inquiry form here: [MIINT Inquiry Form](#)
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
“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
Turner MIINT Steering Committee

Brian Trestad
Partner, Bridges Fund Management
• Former CIO, Acumen Fund
• Co-founding board member, Aspen Network of Development Entrepreneurs
• Principal architect, Pulse and IRIS
• McKinsey & Company – Healthcare

Katherine Klein
Vice-Dean, Wharton Social Impact Initiative
• Edward H. Bowman Professor of Management, The Wharton School
• Ph.D., Community Psychology
• Award-winning teacher and research scholar and a fellow

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• Former CIO, Acumen Fund
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• Principal architect, Pulse and IRIS
• McKinsey & Company – Healthcare

Tasha Seitz
CIO, Impact Engine; Partner, JK&B Capital
• CIO, Impact Engine, an early stage impact investment fund
• Serves on Board of Directors at Baynote, Vormetric, Spark Ventures, and Social Venture Partners Chicago

Katherine Klein
Vice-Dean, Wharton Social Impact Initiative
• Edward H. Bowman Professor of Management, The Wharton School
• Ph.D., Community Psychology
• Award-winning teacher and research scholar and a fellow

Edward H. Bowman Professor of Management, The Wharton School

Brian Walsh
Head of Impact, Liquidnet
• Oversees impact investing at fintech company Liquidnet
• Chairs Liquidnet for Good Fund, which invests in MIINT winning companies
• Investor/senior advisor to media firm ImpactAlpha

Yuri Seung
Program Manager, WSII
• Manages WSII’s experiential learning opportunities for graduate and undergraduate students
• Formerly, Drexel University and Bloomberg Philanthropies

Jennifer Walske
Professor, UCLA Anderson; Faculty Director (interim)
• CIO, Impact Engine, an early stage impact investment fund
• Former managing director, founder of Myriad Investments LLC
• DBA, Boston University

Eduardo Medeiros
President, 11 ½ Holdings
• Co-founder and former CFO of SUN Behavioral Health
• Former managing partner at Galeao Partners
• Goldman Sachs- Private Equity/Investment Banking

Adwoa Asare
Program Manager, Bridges Impact Foundation
• Responsible for day-to-day oversight of MIINT program
• NEIII Fellow, Net Impact Fellow
• Former Associate Director at Habitat for Humanity

Sandra Hunt
Managing Director, WSII
• Oversight of WSII experiential learning opportunities and production of influential research
• Host of the social impact podcast, “Dollars & Change”
Current and Past Partners

Moelis Family Foundation

Liquidnet

MISSION THROTTLE

Winston & Strawn LLP

Impact Engine

Merrill Lynch

Bank of America Corporation

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Apax Foundation

Prodigy Finance

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