

Turner MIINT at your school

2021 – 2022 Information Packet

TURNER | MIINT

BRIDGES
Impact Foundation
 Wharton
UNIVERSITY OF PENNSYLVANIA
SOCIAL IMPACT
Initiative

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

TURNER

MIINT

The Turner MIINT Network



How it works?

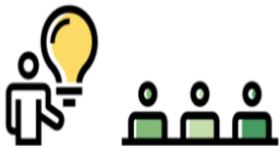
The MIINT balances a robust curriculum with experiential learning and execution:



Graduate students at each school create **teams of 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

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)	

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

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



Year	2012	2013	2014	2015
School	Wharton	Wharton	Kellogg	Kellogg
Sector	Education	Education	Public Safety / Education	Education
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
Challenge	<ul style="list-style-type: none"> Special education requires an individual plan for each student; Current paper-based system; Districts spend \$670M/year on ineffective solutions 	<ul style="list-style-type: none"> Data integration and standardization remain major obstacles for school districts and technology developers that serve them 	<ul style="list-style-type: none"> The U.S. incarcerates more people than any other country Recidivism rates are high, ~40% Educational opportunities within jails are limited and in high demand 	<ul style="list-style-type: none"> Autism is the fastest growing developmental disability Current treatments are extremely time- and resource-intensive



Year	2016	2017	2018	2019
School	MIT	INSEAD	Yale	Yale
Sector	Financial Inclusion	Healthcare	Environment	Environment
Business	Financial inclusion company that offers a free platform that assesses the creditworthiness of borrowers, decreasing their cost of borrowing and improving access to capital	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	App for people with electric vehicles to find and reserve private charging stations or rent out their own
Challenge	<ul style="list-style-type: none"> In Latin America, 50% of the population is unbanked and only 11% of the population borrows from financial institutions 	<ul style="list-style-type: none"> The inequitable distribution of resources in India's healthcare system severely restricts access to health care for low-income patients 	<ul style="list-style-type: none"> Storm water is the primary source of water pollution in urban areas; often there are gaps in understanding how systems function and mitigation practices 	<ul style="list-style-type: none"> One of the barriers from purchasing an electric vehicle is the lack of access to charging stations

2020
McCombs
Environment

Environmental company whose technology can control aquatic invasive species, protect endangered species, and prevent future disruptions of sustainable ecosystems.

Challenge: invasive species such as Asian carp and Zebra mussels invade watersheds, lakes and rivers

TURNER

MIINT



Investment Committee

- 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

TURNER | MIINT

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.

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.

TURNER | MIINT

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

Student 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

TURNER

MIINT

Turner MIINT Steering Committee



Brian Trelstad

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



Adwoa Asare

Program Manager, Bridges Impact Foundation

- Responsible for day-to-day oversight of MIINT program
- NEII Fellow, Net Impact Fellow
- Former Associate Director at Habitat for Humanity



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



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



Sandra Hunt

Managing Director, WSII

- Oversight of WSII experiential learning opportunities and production of influential research
- Host of the social impact podcast, "Dollars & Change"

TURNER | MIINT

Current and Past Partners

*Moelis Family
Foundation*

Liquidnet 

 | MISSION THROTTLE
Accelerating Community Impact

WINSTON
& STRAWN
LLP

 **IMPACT ENGINE**

 **Merrill Lynch**
Bank of America Corporation

newventurefund

Apax
FOUNDATION

 **Prodigy**
Finance

TURNER | **MIINT**

BRIDGES
Impact Foundation

SOCIAL IMPACT
Initiative

Contact Us



Adwoa Asare
adwoa.asare@themiint.org



Yuri Seung
syuri@Wharton.upenn.edu