

## NYU IMPACT INVESTMENT FUND (NIIF)

# Sharing Information and Partnering with Other Student-Led Impact Investment Funds

Prof. Andrea Armeni andrea.armeni@nyu.edu







#### **About NIIF**

- Collaboration between the Business School (Stern) and the Graduate School of Public Service (Wagner) - first fund to bring together non-MBA and MBA students
- Six mixed-school teams, organized by sectors
- Year-long, for academic credit
- One or two investments a year, \$35,000, any type, both for profits and non-profits eligible
- Now in eighth year
- Students develop the investment thesis, do the sourcing, DD (with outside legal help), and term sheet; IC hears the pitches and sends investment rec to ImpactAssets







#### Student Interest in Collaboration with Other Schools

Besides investing, students perform "fund functions" - knowledge management, impact reporting, landscape analysis.

Last year sent a survey to 28 funds, receiving responses from 9. Learned a lot.

The Ask: please help us socialize the survey with your funds and with others you know of!

One team wants to collaborate with other schools to share best practices but also share diligence, do joint events, etc.

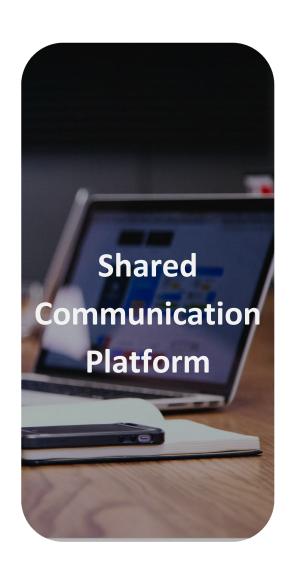
➤ The Ask: if you, or your students, are interested in exploring collaborations among student-led impact investing funds, please reach out!

<u>andrea.armeni@nyu.edu</u> www.niifonline.com









## Proposal: Shared mailing list / Slack

**Rationale:** Many funds have similar questions or blockages and would rather turn to peers than faculty or mentors for this.

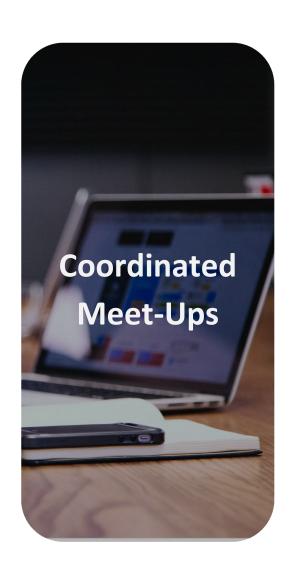
**Example:** SIILK Network connects over 200 students and faculty via webinars and peer learning.

Next step: Collaborate with MIINT to enhance data collection and publish insights for wider reach.









Proposal: Host annual summit / meetups in conjunction with MIINT

**Rationale:** Funds struggle to connect with peers outside their institutions. There is value in getting to know each other.

**Prior model:** SIILK Network connects over 200 students and faculty via webinars.

Next step: Organize roundtables through MIINT / IEN as a start.









Proposal: Repository of investment theses, DD frameworks, and governance models.

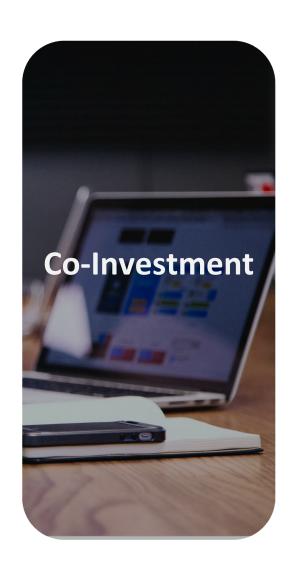
Rationale: Surveyed funds struggle with structuring their fund models. Funds stand to improve their own practices by looking at others'.

Next step: Explore appetite to share structures and processes.









Proposal: Deal-sharing network for syndicated investments.

**Rationale:** Some deals may be a good fit for one of the peer funds. Some deals may be too big for one school but could work for a coinvestment.

Next step: Explore appetite of peer funds to coinvest; explore outside interest (e.g. alumni?)







## ANNEX: Excerpts from Last Year's Field Scan







# List of Student Funds Contacted

★ = replied to us

FUND NAME	SCHOOL
LEO Impact Fund	Columbia Business School
Tuck Social Venture Fund	Dartmouth College Tuck School of Business
<u>Duke Impact Investing Group</u>	Duke University
Comitê de Investimentos CJE-FF	Escola de Economia de São Paulo (EESP)
Emory Impact Investing Group (EIIG)	Emory University
HBS Impact Investment Fund	Harvard Business School
The MAAYAN Fund	Hebrew University Business School
Udaipur Impact Investment Fund (IIF)	Indian Institute Of Management-Udaipur
INSEAD Student Impact Fund (ISIF)	INSEAD Graduate Business School
LBS Student Impact Investing Fund (SIIF)	London Business School
Miami University Social Impact Fund	Miami University
MIT Impact Investing Initiative (MI3)	MIT Sloan School of Management
NUImpact	Northeastern University
Impact Ventures	Portland State University School of Business
Stanford GSB Impact Fund	Stanford Graduate School of Business
Sydney University Impact Investing Society (SUIIS)	The University of Sydney Business School
Social Impact Investment Fund (SIIF)	University of Melbourne
Haas Impact Fund	UC Berkeley Haas School of Business
Anderson Venture Impact Partners (AVIP)	UCLA Anderson School of Management
Wharton Impact Investing Partners	The Wharton School of the University of Pennsylvania
Carolina Impact Investment Fund	UNC at Chapel Hill
UNC Kenan-Flagler Private Equity Fund	UNC Kenan-Flagler Business School
Steven Tarrson Impact Investment Fund	University of Chicago Booth School of Business
Impact Investing Group (IIG)	University of Michigan
Social Venture Fund (SVF)	University of Michigan Ross School of Business
IESE Impact Fund	University of Navarra IESE Business School
Impact Investing Group (IIG) at USC	University of Southern California
University Venture Fund	University of Utah David Eccles School of Business
Social Impact Investing Fund	Vanderbilt University Owen Graduate School of Management
Meng Impact Investment Fund	Yale School of Management







### Fund Overview Pt. 1

School / Fund	Fund/Class Size	Program Length	Meeting Format	
Chicago Booth (Tarrson Fund)	10 board members; ~50 associates	Year	Weekly team meetings; monthly board meetings	
Miami University (Social Impact Fund)	18 Year		Every Sunday	
Escola de Economia EESP (Comitê de Investimentos CJE-FF)	13 Sem		Twice weekly: Thursdays & Fridays	
The Hebrew University (The Maayan Fund)	~20 take the course, ~10 join fund team after	Year   Weekiv eytraciirriciilar (r		
IESE Business School (Impact Fund)	20	Year	Monthly deal team meetings	
Yale University (Meng Fund)	~50	Year	Weekly deal team meetings	
UC Berkeley (Haas Impact Fund)	30-40	Semester	Meet as class for a few weeks then deal teams meet at least twice weekly	
Northeastern University (NUImpact)	69	Year	Weekly; extracurricular (no credit)	
UPenn Wharton (Impact Investing Partners)	36	Year	Weekly; teams schedule additional meetings independently	







### Fund Overview Pt. 2

School / Fund	Learning Format	Advisory Support	
Chicago Booth (Tarrson Fund)	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts	
Miami University (Social Impact Fund)	Guest speakers, student-led workshops	Industry Mentors, Outside Experts	
Escola de Economia EESP (Comitê de Investimentos CJE-FF)	Students receive training before becoming analysts	Student/Alumni Mentors, Professors	
The Hebrew University (The Maayan Fund)	Lectures, guest speakers, student-led workshops, MIINT competition	Student/Alumni Mentors	
IESE Business School (Impact Fund)	Student-led workshops	Student/Alumni Mentors, Industry Mentors	
Yale University (Meng Fund)	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors	
UC Berkeley (Haas Impact Fund)	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts	
Northeastern University (NUImpact)	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts	
UPenn Wharton (Impact Investing Partners)	Lectures, guest speakers, student-led workshops	Industry Mentors	







### Student Selection Process

	Application	Interview	Case Study	Typical Class Registration
NYU (Impact Investment Fund)	*	*		
Chicago Booth (Tarrson Fund)	*	*	*	
Miami University (Social Impact Fund)	*	*	*	
Escola de Pós- Graduação em Economia (Comitê de Investimentos)	*	*	*	
The Hebrew University (The Maayan Fund)	*	*	*	
IESE Business School (Impact Fund)	*	*		
Yale (Meng Fund)	*	*		
Berkeley Haas (Impact Fund)				*
Northeastern (NUI Impact)	*	*		
Wharton (Impact Investing)	*	*	*	







## Fund Size and Investment Amount (domestic)

