

DealSpace: a feature of the Social Capital Index*

March 2008, 2nd Edition

The DealSpace portion of the SoCap Index is a timely tracking of investments in the social capital market, including social enterprise (health, education, and workforce development), fair trade, digital inclusion, and some clean tech and microfinance investments. It includes investments into social funds and syndicates as well as investments gathered from angel investors and relevant foundations by social entrepreneurs. The goal of the SoCap Index is to reach a critical mass of investment information in order for it to become a reliable, objective, third party validator of the social capital market's growth, trajectory, variety, and market size. Eventually it will size the market, provide trend analysis, and summarize organizations' attempts to track social return on investment.

We hope to eventually turn DealSpace into an online database searchable by investor, asset class, market segment, and social impact, but for now it is available as this PDF organized into two segments: Money In and Money Out. Money In tracks investments in funds, enterprises, and syndicates, while Money Out lists investments made by foundations, funds, and other institutional investors. Both segments are further organized by asset class, depending on whether the investments are equity, debt, grants, or some combination of the three, and finally by date.

*a joint venture between Good Capital and xigimedia

Money Out (Equity)

Lead Investor	Investee	Amount	Date of Initial Investment	Other investors	Type of Investment	Length of Term	Capital stage	Social impact	Notes
Acumen	Voxiva	\$766,183	September 2005	N/A	Equity	Unknown	Unknown	Voxiva has developed a system that allows rural health care workers to enter a patient's condition into an online database by calling it in, providing officials with immediate information on an outbreak.	
Acumen	BroadReach	\$1,750,000	October 2005	N/A	Equity	Unknown	Unknown	BroadReach runs one of the largest HIV/AIDS programs for the poor in South Africa.	
New Cycle Capital	Sneaker Villa	\$3,000,000	November 2005	Catalytic Capital	Equity	N/A	Series A	Sneaker Villa is an inner-city retailer of hip hop apparel in the Eastern U.S. that provides a high-quality, retail environment in economically challenged neighborhoods.	
Acumen	Medicine Shoppe India	\$2,493,868	May 2006	N/A	Equity	Unknown	Unknown	Medicine Shoppe, the second largest pharmacy chain in India, now serves a low-income population.	
TIAA-CREF	ProCredit Holding AG	\$43,000,000	September 2006 (final close date)	N/A	Equity	N/A	Unknown	ProCredit Holding, A.G. is the world's largest integrated microfinance holding company.	This transaction was part of a \$100 million Global Microfinance Investment Program (GMIP) to invest in selected Microfinance Institutions (MFIs) worldwide. It was advised by Developing World Markets.
Acumen	Ziqitza (1298)	\$1,572,041	March 2007	N/A	Equity	Unknown	Unknown	Ziqitza provides a network of Fully Equipped Advanced and Basic Life Support Ambulances to people in the city of Mumbai regardless of their ability to pay.	
New Cycle Capital	Terrapass	\$100,000	March 2007	Maveron, Nth Power	Equity	N/A	Series A	Terrapass is a leading brand in the consumer carbon offset space.	
MHS Capital	Positive Energy	\$100,000	July 2007	New Cycle Capital, Angels	Equity	N/A	Series A	Positive Energy is helping American utilities reduce the energy use of their customers.	
Goodwell Microfinance	Share Microfin	\$2,100,000	2007	Legatum	Equity	N/A	Unknown	Share Microfin is one of the largest microfinance institutions in India.	The transaction is the largest private equity investment in the microfinance sector to date.
Acumen	Global Easy Water Products (GEWP)	\$1,032,819	February 2008	N/A	Equity	Unknown	Unknown	GEWP provides affordable drip irrigation systems to farmers in India.	

Money Out (Equity)

Lead Investor	Investee	Amount	Date of Initial Investment	Other investors	Type of Investment	Length of Term	Capital stage	Social impact	Notes
Accion Investments in Microfinance	Bancovelo	\$2 million	March 2008	IFC, BIO (Belgium), FMO (Netherlands), Banco Centroamerica no de Integracion Economica, and Fundacion para la Promocion de la Pequena y Microempresa 'Jose Marie Covelo.'	Equity	N/A	N/A	Bancovelo is the leading regulated microfinance organization in Honduras, with a loan portfolio of approximately \$50 million.	Accion brokered the deal.
TBL Capital	CleanFish	\$2.1 million	February 2008	Mindful Capital and others	Equity	N/A	Expansion (Series A)	CleanFish is a leading purveyor of fresh and frozen seafood sourced from a wide range of artisan fisherman that hold to strict stewardship principles.	
TBL Capital	Mission Research	\$2 million	March 2008	N/A	Equity	N/A	Expansion (Series B)	Mission Research has a goal of enabling small nonprofits and businesses to do more through feature-relevant, easier to use web-enabled desktop software.	

Money Out (Debt, Grant, and Mixed)

Lead Investor	Investee	Amount	Date of Initial Investment	Other investors	Type of Investment	Length of term	Capital stage	Social impact
Acumen	Water Health International	\$894,000	September 2004	N/A	Equity, Loan Guarantee	Unknown	Unknown	WHI's rural community water systems have already given over 500,000 people in India alone daily access to safe, affordable water.
Acumen	A to Z Textile Mills	\$675,000	September 2005	N/A	Debt & Grant	Unknown	Unknown	A to Z Textile Mills, a Tanzanian manufacturer, produces bednets impregnated with a long-lasting insecticide to prevent malaria.
Acumen	Drishtee	\$1,958,589	March 2006	N/A	Equity, Debt & Grant	Unknown	Unknown	Drishtee helps local entrepreneurs set up kiosks that provide a variety of services to villagers for a fee – computer education, English education, e-governance, health camps (pilot stage), as well as insurance policies and rechargeable flashlights.
Acumen	Advanced Bio-Extracts (ABE)	\$2,250,000	December 2006	N/A	Equity & Convertible debt	Unknown	Unknown	ABE works with 2500+ farmers in Kenya, Tanzania, and Uganda to produce artemisinin, a critical input for cutting-edge malaria treatment therapies.
Skoll Foundation	Benetech	\$1,215,000	2006	N/A	Grant	3 years	Mezzanine	Benetech's Bookshare.org is the world's largest library of electronic books for the disabled. Benetech's Martus project helps collect and disseminate information about human rights abuses.
Mulago Foundation	Various scalable social enterprises (such as IDE Myanmar, Living Goods, One-Acre, Scojo, Build Change)	\$2,300,000	2007	N/A	Grant	Unknown	Startup and Expansion	Investees sell goods and services that meet the needs of the poor in developing countries, such as reading glasses, health products, access to credit or cash customers, or earthquake resistant houses.
Skoll Foundation	CIDA City Campus	\$1,015,000	2007	N/A	Grant	3 years	Mezzanine	CIDA provides disadvantaged youths in South Africa a chance to earn a four-year business administration degree.
Skoll Foundation	KASHF Foundation	\$1,015,000	2007	N/A	Grant	3 years	Mezzanine	The KASHF Foundation delivers collateral-free microloans, savings, and life insurance products to poor women in Pakistan.
Skoll Foundation	Verite	\$1,015,000	2007	N/A	Grant	3 years	Mezzanine	Verité involves workers in a solutions-driven approach to factory improvement and has helped firms such as Gap, Levi's and Starbucks to improve their supply chain.
Skoll Foundation	Ciudad Saludable	\$615,000	2008	N/A	Grant	3 years	Mezzanine	Ciudad Saludable creates local enterprises to collect and process garbage, charge affordable fees, reduce waste in landfills and generate income by recycling in Latin America.

Money In (Equity)

Entity	Investors	Targeted Amount	Committed Amount	Date of Initial Investment or close date	Type of Investment	Length of term	Capital stage	Social impact	Notes
Marrone Organic Innovations	Clean Pacific Ventures, One Earth Capital, Saffron Hill Ventures, Calvert Social Ventures, Wavepoint Ventures, Fulcrum Fund, Sierra Angels, Sacramento Angels and Band of Angels and large growers	\$3,750,000	\$3,750,000	January 2007	Equity	N/A	Series B expansion	Marrone creates and sells environmentally friendly pest control that reduces toxic chemical pesticides in food and the environment and reduces the cost of organic farming.	Type of stock: Preferred; Two board seats granted to the Series A investors
Cardinal Resources	Private investors and family trusts involved with Investors Circle	N/A	\$200,000	July 2007	Equity	N/A	Expansion	Our mission is clean water, clean environment, worldwide. Our mission is clean water, clean environment, worldwide. The Red Bird and other Cardinal Resources systems are elegant alternative energy wastewater treatment solutions that are sustainable in terms of infrastructure, funding, training, and economics.	Pre-money valuation: \$6,500,000; Type of stock: Common; Board seat offered but not taken
One Roof	8 individuals	N/A	\$6,575,000	August 2007	Equity	N/A	Seed (in two rounds)	OneRoof is a network of branded, franchised businesses that deliver essential services-- information and communications, education, financial services, and more--to rural citizens of India, Mexico, and other developing countries.	Pre-money valuation: \$2,500,000; Type of equity: Common; Board seat granted to 3 investors.

Money In (Equity)

Entity	Investors	Targeted Amount	Committed Amount	Date of Initial Investment or close date	Type of Investment	Length of term	Capital stage	Social impact	Notes
Equal Exchange	Individual investors	\$2,000,000	\$400,000	September 2007	Equity	N/A	Expansion	Equal Exchange is a worker-owned cooperative that sells organic, gourmet coffee, tea, sugar, cocoa, and chocolate bars produced by democratically run farmer co-ops in Latin America, Africa and Asia.	Equal Exchange is a worker-owned cooperative. Outside investors can buy fixed-price shares with annual dividends alongside workers. Every worker owner also invests, and shares in both profits and losses. In the case of a sale, all capital gains are committed to other fair trade organizations. Individual investors have invested \$5 million in Equal Exchange to date.
Africap Microfinance Fund	Accion International, AfriCap Sweden, Calmeadow, Calvert, European Investment Bank, FMO, Hivos-Triodos, IFC, Nordic Microcap, Gray Ghost Investment Fund, NorFund, SwedFund, FinFund and Blue Orchard Private Equity Fund.	N/A	\$50 million	October 2007 (second round)	Equity	N/A	Second Round	AfriCap is by far the largest African Private Equity Fund dedicated to the Microfinance Industry in Africa. The company's mandate remains demonstrating the attractiveness of private investment in microfinance by achieving commercial returns	Africap participated in the listing of Equity Bank Limited, the first IPO of a Microfinance Institution in Africa. This exit generated for the shareholders an IRR in excess of 14%.
Cooperative Capital Fund	NCB/NCB Capital Impact, Equal Exchange, Cabot Cheese, US Treasury CDFI grant	\$1,150,000	\$200,000	October 2007	Equity-like debt	N/A	N/A	The Cooperative Capital Fund of New England (CCF) is a socially responsible investment fund that invests in cooperative businesses in the form of "patient capital," or equity-like financing.	

Money In (Debt, Grants, and Mixed)

Entity	Investors	Targeted Amount	Committed Amount	Date of Initial Investment or close date	Type of Investment	Length of term	Capital stage	Social impact	Notes
Microfinance Securities XXEB	U.S. and European institutions	N/A	\$60,000,000	June 2006 (first close date)	Debt and Equity	5-year for debt	N/A	This transaction is helping to finance approximately 30 Micro Finance Institutions in 15 countries for five years.	The MFIs are located in Latin America, Eastern Europe, Southeast Asia and Africa. The deal will be denominated in US dollars, Euros, and British pounds.
SNS Institutional Microfinance Fund	Dutch institutional investors	N/A	\$170,000,000	June 2007 (first close date)	Debt and equity	Unknown	N/A	The SNS Institutional Microfinance Fund finances first-, second-, and third-tier MFIs on a global basis.	The Fund is the first fund of its kind and is founded exclusively for Dutch institutional investors. DWM Finance LLC acted as the investment manager for the deal, which was denominated in Euros.
Global Partnerships Microfinance Fund 2006	Various (manager: Global Partnerships)	N/A	\$8,500,000	March 2007 (first close date)	Debt	5 years	N/A	The Global Partnerships Microfinance Fund will loan to microfinance institutions (MFIs) in Latin America.	DWM Finance LLC acted as an investment manager for the deal, which was denominated in US dollars.
Public Radio Fund	NPR Foundation, Ford Foundation, Calvert Foundation, Calvert Giving Fund DAFs, Calvert Community Investment Partners' clients	\$50,000,000	\$8,000,000	December 2007 (second close date)	Debt	3-5 year notes	N/A	The Public Radio Fund will finance the acquisition and stabilization of noncommercial radio stations nationally.	Up to 4% interest to be paid to investors annually.
Aavishkaar Goodwell	Goodwell Microfinance Development Company, FMO, IFC, Deutsche bank	\$25,000,000	Unknown	2007	Debt	N/A	N/A	Aavishkaar Goodwell is providing equity capital and hands-on support to microfinance organizations and start-ups in India.	
Kiva	Halloran Philanthropy, Goldhirsh Foundation	N/A	\$1,250,000	December 2007	Grant	Unknown	Expansion	Kiva provides a website through which individual investors can make microloans to entrepreneurs in the developing world.	Kiva is working to build the capacity needed to reach self-sufficiency.
Growth Capital Aggregation Project	Edna McConnell Clark Foundation, Gates Foundation, Robert Wood Johnson Foundation, and others	\$120,000,000	\$88,000,000	2007	Grant	5 years	Expansion	Grantees provide services to low-income youth, including healthcare, counseling, and after-school programs.	Grants are intended to help youth-serving organizations reach financial sustainability.

Money In (Debt, Grants, and Mixed)

Entity	Investors	Targeted Amount	Committed Amount	Date of Initial Investment or close date	Type of Investment	Length of term	Capital stage	Social impact	Notes
Jewish Funds for Justice/ Tzedec Economic Development Fund	Jewish individuals, family foundations, communal organizations	\$18,000,000	\$8,000,000	Rolling	Revolving loan fund; term loans with promissory note issued. Grants for equity also welcome.	3, 5, 7, or 10 years plus 90 days	Ongoing capitalization, with concurrent community investment deployment strategy	The Tzedec Economic Development Fund (TEDF) is a national loan fund organized to pool investments from the Jewish community and place the funds in community development financial institutions (CDFIs) throughout the United States. The investment can be unrestricted (available for lending nationally) or designated for a specific community in which Tzedec Initiatives are operating.	Notes are offered, in states where authorized, paying investors 0% (in the tradition of Hebrew free loan societies) or 1% interest. TEDF manages and holds Tzedec investments. The notes are not obligations of, or guaranteed in any way by, Jewish Funds for Justice.