Newsletter No. 4

Enhancing Impact Investing in Brazil

Dear reader, prezados leitores e prezadas leitoras,

We are glad to present to you our fourth newsletter on Impact Investing in Brazil. The aim of the newsletters is to further unite the Impact Investing community, to provide a channel to exchange ideas, and simply to inspire.

This newsletter contains interviews with key stakeholders from the area of Impact Investing, such as academics, investors, and accelerators.

In this edition, the investor's perspective will be represented by ***Maria Cavalcanti***, executive director and co-founder of FIRST Brazil, ***Daniel Izzo***, executive director and co-founder at Vox Capital; the Accelerator's perspective by ***Renato Kiyama***, director of Institutional Development at Artemisia Social Enterprises; and finally, the academic perspective will be covered by ***Angélica Rotondaro***, managing director of the University of St.Gallen Hub for South America, as well as ***Estelle Tanner***, master student from the University of St.Gallen (HSG) and research assistant for Impact Investing research platform for Biomass projects.

The interviews offer various insights into the different motivations behind Impact Investing in Brazil and follow the objective of spreading knowledge. Moreover, challenges and hurdles that have to be overcome in order to accelerate the further development of the Impact Investing Industry, are being addressed.

We would furthermore like to take the chance and invite you to our next conference with the topic:

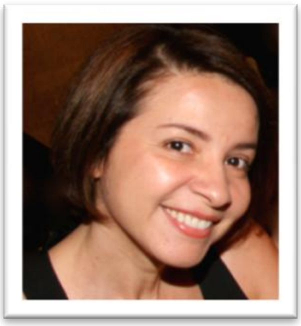
Enhancing Impact Investing in Brazil. The conference will take place on **28th August, from 13:30 to 19:00 at Insper** (Rua Quata, 300), Sao Paulo.

We hope you enjoy reading our newsletter!

Danielle Braun (Impact Investing Newsletter Editor)

The Investor's Perspective

Maria Cavalcanti, Managing Partner at FIRST Brazil Impact Investing Fund



What is your motivation to work in the area of Impact Investing?

Impact Investing, in my opinion, is one of the most effective and sustainable strategies to bring about positive change to communities at the Base of the Pyramid. It leverages the strength, resources of Capital Markets, the innovation and commitment of remarkable social entrepreneurs. My motivation to work in this space stems from a real desire to make a positive difference in the world, and a certainty that business can be a powerful force along with social and environmental efforts. My personal experience is that we all win when we lay aside our biases and are willing to take the best of from different approaches.

What can investors expect from Impact Investing?

One of the misperception I hear about Impact Investing is that there is a trade-off between financial returns and positive social impact. This is simply not the case. In fact, choosing companies that focus on creative product and services improving the lives of millions of people, is a sound and self-perpetuating business strategy.

There is a broad range of investors in the Impact Investing space, some may focus primarily on the creation and measuring of impact, while others focus may look more intently for financial returns. But in general, Impact Investors are looking for a combination of these two factors. As the industry matures, more options and offerings will become available, attracting a wider and more varied investor base.

What type of projects are impact investors looking for?

We see a variety of investment opportunities in the Impact Investing industry, catering to various investors' risk-profiles. These vary from microfinance projects, which have a more established track-record, to seed-stage investments, which typically focus on novel and innovation products and services by social and environmental entrepreneurs. As Impact Investing has grown as field, more investors are looking for growth opportunities where companies with groundbreaking products are poised to reach large scale and become gamebreakers within the traditional market.

Why should Retail Impact Investing work?

There is an enormous untapped demand of banking services in all regions of the world, especially emerging economies. Recent studies estimate that approximately 2.5 billion adults in the world do have access to banking services or microfinancing institutions. The real challenge for financial institutions is to fully understand this unfulfilled demand and come up with ways to reach out to over a quarter of the world population with a portfolio of services and products that caters to their needs, not just applying old solutions. There are proven models that work and Impact Investors are taking the lead in identifying which of these models are most effective and scalable.

What is your vision? Where does Impact Investing stand in 10 years from now?

I fully expect that Impact Investing will be mainstream over the next decade. I believe that with any maturing industry we will see new models and approaches being put forth, some of which will be successful and widely copied.

Widespread consumer-base awareness will generate an increase demand for companies to incorporate triple-bottom-line investment approaches in their commercial strategies. This demand will be paired with a more robust regulatory framework that will provide the scaffolding for higher industry standards and reporting.

Why would Impact Investing NOT work?

The key for Impact Investing is to be innovative and adaptive. If we are too prescriptive and ideologue, we run the risk of becoming a niche industry that is exclusive and therefore with limited opportunity for growth and by extension, positive impact on a large scale.

How can investors find enterprises and vice versa?

I believe the concept that "*it takes a village*" applies to the bridging of investors and entrepreneurs. It is important to build an ecosystem where entrepreneurs, business, investors, non-profits, regulatory and industry associations, and academic institutions are all key players with established lines of communication. It's critical to establish a culture where entrepreneurs and investors can take risks, can accept and can learn from failures without the associated taboos. The media also plays an important part in celebrating the successful cases that can become point of references for a new generation of social and environmental entrepreneurs.

Daniel Izzo, Executive director and co-founder of Vox Capital

What is your motivation to work in the area of Impact Investing?

When I look at Brazil and our current inequality, I think it should be the way to do business here. On one hand, we are the 7th largest economy in the world. 80 % of the people are from the lower social classes (classes C, D and E, as we call them here). They are 160 million people who represent almost 50% of the wealth of Brazil. But if you look at the top of the C class, if you split up the income per families, you'll get around 10$ per person, a day. That's our middle class. You can't compare the so-called raise of the middle class in Brazil to developed countries. That's also the reason why they are being very poorly served, even on their most basic needs, such as housing, education and health care, and why we are one of the 10 most unequal countries in the world - according to the GINI Coefficient. So my motivation for Impact Investing is trying to, at least equalize, the opportunities for the people. We cannot take the responsibility of reducing poverty on our shoulders, but at least we can try to reduce the gap on opportunities. This is the reason that kept me from doing business the usual way, hence the reason we are looking at this inequality and trying to solve this problem through business.

What can Investors expect from Impact Investing?

First of all, it's going to be an amazing learning experience for everyone. If you look at the Impact Investing Industry, you still don't have a set of data where you could actually show what investors and society can expect on both financial returns and social impact. Hence, every investor is also a pioneer right now. They are betting on a concept the same way we, as professionals, are betting on a concept that we believe should happen in the world. It is important to have a long-term perspective.

If we are successful, managers and investors alike will have the chance to create a positive legacy for themselves, for their families, for their kids. We have one extremely inspiring investor who is also an advisor for us. He used to be CEO of one of the largest banks in Brazil and he says: "*When you decide to allocate your money in something, you chose how to shape the future. If you decide to put your money in A and not in B, you are choosing a world that is going to have A and not B in it*". The world that we are going to see in the future depends on where you are investing your money now. So, if you want to create a more equal world, you will have to start investing into things that will make the world better. One has to stop thinking in short terms - instead think on long-term effects, what you are creating with the decisions you are taking. It's a chance to shape the world into something that is at least a little better than what we have right now.

Why should Retail Impact Investing work?

We look into business models that come from "*bottom-up*" – founded by people that see a pain in the population and develop a solution to solve that pain. By solving that pain well, you generate revenues and profits. So you start selling that solution to people that have that pain. Because it's better than the other alternatives they have; it's better than products with regular features that are not linked to needs. The way we see it, when someone creates value by solving a pain, he or she improves the lives of people.

It's an approach based on problem-solving that delivers value. The companies that deliver the highest long-term value are the ones that have the client in their focus. Their mission is serving their clients. Think of how much value a company can create when it not only puts the client in the center of what they do, but also actively improving the life of this client in the center of everything they do. So we also have the chance of creating really high value companies, which kill the decision of trade-off, because they can improve lives.

What is your vision? Where does Impact Investing stand in 10 years from now?

Firstly, I think Impact Investing could be a horizontal way of doing any type of asset class, since it's a different way of doing things. Additionally, I see it like an evolution of how business is being done. I think, it's an evolution, because if you look back 15 years ago, people usually did not think of what the impact of their businesses was. They were only interested in their benefit. Then they started to create governance rules, ISO certificates, and CSR. However, up to this point, we were still trying to make up for the negative externalities. As a next step, I see Impact Investing as a positive screening. You start doing and investing in things that actively do good. In this sense, I believe it's going to grow a lot.

What I am afraid of is the risk of a small bubble. People are entering too fast into Impact Investing without thinking it through and sometimes without the long-term perspective it takes. I think, five years from now, people are going to pull their money out, if you cannot differentiate these investments from the "*traditional*" investments in the eyes of investors and society. Simply: if you can only show that you are able to achieve financial return, I know people that do it better – and I trust them more. If you cannot show me the impact, I know a guy from the philanthropy department; they are doing this well, so I'm going to invest there.

It may sound pessimistic. But if you look at the Internet bubble in 2000, it was hysterical: people suffered, but now Internet is something with more fundamentals. It goes up, it blows and then it will grow on a more solid basis. So, I think people are now promising and pitching

Impact Investing and using the "*impact*" as an asset. And I think, impact is a huge liability, because if you don't deliver, you are going to have to answer not only to the investors, but also to the society that you intended to improve.

Why would Impact Investing NOT work?

It won't work, if you don't get impact measurement right. It could go wrong, if it tries to mimic traditional investment and you cannot show the impact. Or it could go wrong, if it doesn't deliver any financial return – then it turns back to philanthropy. So, if it goes to the traditional two extremes, it will not work. Therefore, I think our next step is getting measurement closer to right. I don't think we will ever get a measurement that gets it completely right, but we have to pay more attention to impact measurement and start to put some effort into it, to make it right and we have to be accountable for it. If you cannot measure it, you cannot be accountable for it. Therefore, measurement is crucial.

How can investors find enterprises and vice versa?

For both sides, it's important to get out there! You have to talk to everyone. You have to increase the number of contacts and deepen your network. Because it is always talking to someone that refers you to someone else that has his uncle that lives besides someone that has a health project – or the other way around. That is also the reason why entrepreneurs should go to events and talk about their ideas, or publish their ideas on the Internet. Some entrepreneurs are afraid that someone is going to steal their idea. But in my opinion, if the idea is that easy to steal, maybe then it's not a sustainable business model.

The Accelerators' Perspective

Renato Kiyama, Director of Institutional Development at Artemisia Social Enterprises

What is your motivation to work in the area of Impact Investing?

When I started with Impact Investing, there was no Impact Investing present in Brazil - that was seven years ago. I started at Artemisia and the main goal of Artemisia was to develop enterprises that had a double-bottom line. When we started to do that, we started to get to know the international impact investing scene and we followed the evolution of the concept in Brazil. My main motivation at that time was that it was something new. It was something nobody was talking about in the country, but could have the potential to completely change the Brazilian entrepreneurial landscape.

I truly believed that I never wanted to work for a NGO, and with that making less money than for example my friends. However, I did not want to work just for money either, so I felt it would make a lot of sense to work in an organization that had a social mission and additionally is truly committed to that, but at the same time had a very pragmatic view about making money in the process.

What can investors expect from Impact Investing?

Right now, a new and innovative way of creating social impact. But as being new, you should expect a lot of failures. If you are doing this just for money, I`d rethink my strategy – the results will be little in the early stage of investing schemes. Additionally, it's risky: there is no secondary market, which means there is nobody to sell it to – yet. Except for

IPO. However, in emerging markets such as Brazil, this does not exist. So, don't expect easy returns. But what you can expect, is creating something that is new, as well as helping to evolve something that is under construction. The good thing is that we have a very diversified pool of impact investors: people that invest for money and expect returns; people that do Impact Investing for the social aspect; and "*in-betweeners*". We know people that are doing it for different reasons, but if you do it the same way you would do a traditional investment, it will not work. The investment sector is the sector that has no innovation in Brazil, if you just repeat what has been done in the traditional market, it will not work. Innovation has to be considered in the process. People are expecting to not only invest for money, but also to create an industry that investing is worth-while.

Why should Retail Impact Investing work?

The impact investors in Brazil have a big issue in raising funds. However, the ones that would have these funds are the retail banks. These guys have the clients etc. If they design some products with an Impact Investing background, in which their clients could invest in, we would unlock all the potential for Impact Investing. If we bring small investors in quantity to Impact Investing, not only institutional investors, as it is happening right now, it could unlock a bigger potential for funding Impact Investing projects.

What type of projects are impact investors looking for?

In Brazil a big number of investors is looking for education opportunities: innovation in education, new forms of schools, and related projects. Additionally, health care is a big issue and therefore an opportunity. Some opportunities arise also in the financial sector. However, there are only a few of them, as our regulation is very strict and this narrows down the opportunities. But the biggest projects investors are currently looking for, are definitely in the two sectors education and health care.

How can investors find impact companies and vice versa?

The biggest issue of the impact investors right now is *screening*. What we are doing at Artemisia, we first create a theory of change, which means: trying to find out what would work in Brazil in terms of economic perspectives, for instance in health-care. Where are the opportunities in the gaps that exist here in Brazil? Then, we design the business model that would actually work to close the existing gaps. Subsequently, we go looking for the enterprises. Looking for the people already applying this kind of business model that we have just designed. And this is working. I observe that investors merely searching for entrepreneurs/social entrepreneurs use a reactive, not a proactive approach. The issue here is that the majority of the entrepreneurs does not know that Impact Investing exists, that they are social entrepreneurs – they simply continue doing their job. So, as an investor you have to have a proactive approach and go out there and knock at their doors.

To find an investor as an entrepreneur is easier, in my opinion. If you are a good entrepreneur that has a good enterprise with solid results, you will have a huge number of investors knocking at your door. Because right now we have this diabetes of capital, more money than we can absorb. However, if you are an entrepreneur with an idea or a prototype with no traction, I`d re-think the need for an investor. It would be a complex process for an enterprise that has other priorities.

What is your vision? Where does Impact Investing stand in 10 years from now?

I think, when we are talking about Impact Investing in 2012/2013 in Brazil, we are talking about venture capital, early stage in risk investment. I think, we will have a more diversified cycle for investments. Meaning not only venture capital, but also all sorts of investments, which is already happening in other parts of the world. That's mezzanine capital, crowd funding, and other types of funding for this type of enterprises.

At the moment, we have a specific volume of capital available for Impact Investing/entrepreneurs. And the deals are not happening, so just a few entrepreneurs are receiving the money. The problem is not Impact Investing. It's new opportunities or new entrepreneurs doing their things. This is one hypothesis. The second hypothesis is that the opportunities that we have right now don't fit to the model of Impact Investing that we have right now. So for that we need new types of funding – not only venture capital. For the venture capital model, I need a superstar management team that will strengthen and grow the enterprise in the next 5-6 years, in order to sell it afterwards and the investor will get his money back. The problem is people running those enterprises don't have this profile. So when they go to the impact investors and ask for money, they say "*no – you are not the one that we are looking for*". I think they are right, because such a business model requires this. That's why I think we need new types of mechanism for funding that fit the high risks. The venture capital and private equity model will still be needed, but we need additionally other types of mechanism to finance those entrepreneurs.

Why would Impact Investing NOT work?

If you are using Impact Investing as a same thing as social venture capital, I think it would not work: the business model does not fit with the projects that we have. The projects that we have, at least the ones that have the biggest impact, are the retail ones, the ones that work directly with the consumer. Those need a longer time to grow. We are talking about a different business model than those web companies that will grow in five years and then be bought by *Google*. I think trying to apply the Silicon Valley business model to Impact Investing will not work. Some opportunities / enterprises have a fit with these models, but 99% do not. So we need new mechanisms, new tools to actually fund these enterprises.

The Academic Perspective

Angélica Rotondaro, managing director Univ. St.Gallen hub for South America

What is your motivation to work in the area of Impact Investing?

Along the process to define the key research areas for the representative office of the University of St.Gallen (HSG), we had the freedom to look for topics which would make sense from a South American perspective and based on the region's socio-economic model and challenges. We have also taken into account that as being a hub office established by a Swiss university recognized by its banking and finance, innovation and sustainability studies, that if we aim at promoting grass root research, Impact Investing might be the topic. Through it we can engage students to real projects in the region, and therefore promote a different mind-set, when it comes to an impact economy and to new business set ups, such as hybrid venture models.

My personal motivation though comes from previous projects in the area of family farming, especially, in guarantying its continuation. For a successful generational takeover, the youngsters must look at this activity as a 'career' option rather than as a 'lack of better opportunities' somewhere else. After several interviews with producers in the Peruvian Amazon and in different regions of Brazil, my overall conclusion was that the young generation must look for different business models which would increase their position in the value chain. For that, microcredit or grants will not be enough. There should be a mix of both educational programs towards preparing them to be more competitive in business, together with investors or partners that think differently. And this is where Impact Investing has a huge potential to improve the economic conditions of cities located outside the typical business route, and in guaranteeing food security.

What can investors expect from Impact Investing?

They should expect to promote innovative projects that have a positive and measurable social impact and at the same time a financial return at a minimum recoup the principal capital invested. That's why they are impact investors, right?

Why should Retail Impact Investing work?

Retail Impact Investing might work if the financial institutions develop it as a niche market rather than integrating it to conventional fund management.

Impact Investing requires a different thinking mode and therefore people with one foot on the socio-economic development side and on the economic return side.

One good example is responsAbility Social Investments AG, which is a Swiss Asset Manager and was founded by players from the Swiss financial sector, including Credit Suisse and Raiffeisen Bank. Last year they launched the first global Fair Trade Fund.

Another good example is LGT Venture Philanthropy, which has the backing and counts on the experience of LGT, but is an independent organization which focuses primarily on Impact Investing.

How can investors find enterprises and vice versa?

Besides the traditional theory on the importance of social network for the success of SMEs, and the set of personal contacts, there are some common meeting points for both investors and entrepreneurs, as it is the case of the *Foro Latinoamericano de Inversion de Impacto* (FLII), which takes place every year in Mexico. There, besides the conferences, one strong element is how they promote the interface between people. It is impossible to go there and not to attend at least two of the many social activities. All in order to promote networking and providing the opportunity investors meet entrepreneurs and vice-versa. More of such similar events should take place in other regions in Latin America. In a smaller scale, this is what we aim to do with the University of St.Gallen and Insper conferences in Sao Paulo. Nevertheless we need more sponsored speed-pitches in Brazil.

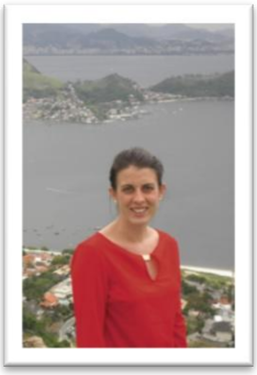
What is your vision? Where does Impact Investing stand in 10 years from now?

I believe that for Impact Investing to (still) be in evidence in the next ten years, especially if we look at it from the perspective of impact first, there are a few issues that need to be sorted out, especially in the case of Brazil, like, for example: the legal aspects including liability; measuring and assessing impact though a neutral organization; to engage privately owned foundations and institutes; to consolidate and share best practices; and its scalability which is very much connected to its awareness.

Why would Impact Investing NOT work?

There are, from my point of view, two reasons why it might not work. First is if this topic does not reach the minimum awareness, especially with social entrepreneurs. There are fantastic projects with high social or environmental return going on in Brazil, but mostly, the entrepreneurs behind them do not yet know about Impact Investing. The second one is if all sorts of projects with a 'certain' social output become Impact Investing. Then there will be a reputational risk that Impact Investing might not be taken seriously.

Estelle Tanner, University of St.Gallen master student and researcher on Impact Investing for Biomass projects



What is your motivation to work in the area of Impact Investing?

As a double degree student of Marketing, Service and Communication Management and CEMS International Management at the University of St. Gallen and the Rotterdam School of Management I dived into the discourse of climate change and renewable energies in Europe and Brazil. Through its richness of natural conditions, Brazil offers many premises as a leader in the field of renewable energies. When I was offered an internship in the field, where my task was to convey a study about the potential of biomass in Brazil and consequently developing a business plan, I did not hesitate to accept it.

During the course of my work I quickly figured out that the pit fall of realizing theses ventures is the financial side. Through the University of St.Gallen's Platform for Impact Investing, I first got in touch with the Impact Investing industry. Since renewable energy projects in Brazil influence the society and environment in manifold ways, Impact Investing seems to be an interesting solution. I am convinced that the idea of Impact Investing, which is based on the old entrepreneurial premises of doing good for the society and the environment through the establishment of financially stable enterprises, is the way we need to go to change and improve the situation of the worlds' low income population. I am motivated to advance the field of Impact Investing through engaging in the further research and contributing through practical experience within the renewable energy sector.

What can investors expect from Impact Investing?

Investors receive the opportunity to invest in projects, which are characterized by a high social and environmental impact, but at the same time are based on a sustainable business plan. Nonetheless, these projects also bear certain risks, since they are often in regions with political and economical uncertainty. Also depending on the business case the financial returns for the benefit of a high impact may be lower. Thus, Impact Investing represents a movement, which aims to contribute to the sustainable development of the worlds' underprivileged areas.

What types of projects are investors looking for?

From my experience of having talked to different Impact Investors during the course of my master thesis research, I came to the conclusion that there is no homogenous group of Impact Investors. Rather this group of investors is very heterogeneous and so are their interests. In general, it can be said that an Impact Investor is looking for projects that have a measurable social and environmental impact. The challenge already starts with this premise, since the practice has shown that the indicators for measuring impact are very project specific and although there exist various approaches, no industry standard has been established yet. Also when looking at the financial aspects of Impact Investing projects, there is no general requirement that can be identified. While some investors ask for internal rates of return of at least 20%, others only aim at maintain the capital. Since the characteristics for a typical Impact Investing project are not set in stone, there is room for a big variety of different projects to advance underprivileged regions of this world.

Why should Retail Impact Investing work?

Although the field for Impact Investing already exists for a few years, it is mainly known among institutional investors and wealthy individuals. Thus, the broad public consisting of individual and smaller investors is in general not yet familiar with the topic. Nonetheless, the recent years have shown that the interest for social enterprises exists among a broader public. Therefore, success stories of Impact Investments together with further research fostered have the potential to spread the topic among a broader public and attract attention. Consequently, more funds can be raised and more success stories in Impact Investing can be written.

What is your vision? Where does Impact Investing stand in 10 years from now?

Although in my opinion Impact Investing will not be able to overcome all the social inequalities, it can contribute to their improvement. My vision for Impact Investing in 10 years is that a broad public knows it. More important to just being known by the public, is that we develop Impact Investing as an asset class, which also allows for the broad public to invest and engage, which finally leads to more realized projects. Also from a research part of view, I hope that through practical examples we will have more insights about the underlying mechanisms and the different types of impact investors.

Why would Impact Investing NOT work?

Impact Investing is still only accessible to a small circle of investors and by far not a common term for the individual investor. Consequently, a key success factor for Impact Investing is that its concept and significance is known more widely. This can be achieved through success stories and further research. Nonetheless, success stories have to be written, but cannot be guaranteed in the future. Impact Investing requires patience as well as in many cases a higher involvement by the investor. If the aspirations by the investor cannot be met, then he will not report positively about the experience and it will be more difficult to further develop the field.

How can investors find enterprises and vice versa?

The project sourcing for investments bears challenges for most of the investors - this also counts for Impact Investing. Finding the right project or the right investor is not always easy, because often the two parties are not aware of each others' existence. Research in traditional venture capital deal sourcing has shown, that especially personal contacts for deal sourcing are of big importance. Therefore, investor conferences, where entrepreneurs can pitch their ideas, but also exchange informally with potential investors, personal contacts, references, and finally platforms for matchmaking, such as the Platform for Impact Investing in Sao Paulo, are of big importance.

Background Information: The Experts

Maria Cavalcanti, is a Managing Partner at FIRST Brazil Impact Investing Fund. FIRST focuses on Growth Equity for Small and Mid-Size Enterprises with products and services that benefit at least one million Brazilian BoP individuals. Ms. Cavalcanti has over 20 years of senior-level experience in business strategy design and implementation, management consulting and investment. Prior to the establishment of FIRST, Maria was the Chief Strategy Officer at Avina Foundation where she spear-headed the Inclusive Markets practice throughout Latin America focusing on impact investing and was the Founder and CEO of WTT, Inc., a for-profit Avina subsidiary investment company with direct investments in SMEs and impact investment funds. She is an interim Advisor for Halloran Philanthropies and a Board member of ANDE (Aspen Network of Development Entrepreneurs).
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Daniel Izzo is the executive director and co-founder of Vox Capital, Brazil's first Impact Investing venture capital firm, focused on high potential businesses serving the Brazilian low income population with soliutions with the potential to improve their lives. Before founding Vox Capital, Daniel has worked for 12 years in marketing and business development at Johnson & Johnson Consumer Division in Brazil and at the Brazilian e-commerce pioneer Submarino (www.submarino.com.br), during its startup phase. He has been working with the Brazilian low income population since 2007 when, while still working at J&J Brazil, he led the company's business development area for the Brazilian low-income population. Daniel has an MBA with high distinction at HEC Montreal and a BA at EAESP/FGV in Brazil. He is a board member for several companies, leader of the ANDE Brazilian Chapter and a World Young Leader by the BMW Foundation.
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Renato Kiyama is working with business creation and acceleration since 2007. Has mentored and advised various startups, and participated in the development of Artemisia's main programs. Conducted field research in Market strategies for poverty reduction in Brazil, India and Latin America. Facilitator of innovation processes, collaborating in Artemisia's training programs and as a consultant for various organizations (SENAC, Brazilian Central Bank, FIA and GIFE). At the age of 16 years old, Renato started out as an entrepreneur in youth and urban culture projects. Previously to Artemisia, he was the Director of AIESEC – USP.
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Angélica Rotondaro, holds a PhD on Organizational Culture by the University of St.Gallen (Switzerland) and is the managing director of this same university's office for South America. She developed their Impact Investing and Inclusive Business & South-South Trade research platforms. Before that she was a brand senior consultant for Latin America for a Swiss company based in Zurich, when she also developed a brand for a environmental services business which was jointly implemented in Asia, USA and Costa Rica. Ms Rotondaro was also the vice-president of a Foundation for private investment in the 3rd Sector (on a volunteer basis), and coordinated several community relations panels and impact assessment in Peru and Brazil.
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Estelle Tanner, Double degree student of Marketing, Service and Communication Management and CEMS International Management at the University of St. Gallen and the Rotterdam School of Management. Associate researcher of the Univ. of St.Gallen Impact Investing platform for Biomass and renewable energy projects.
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For more information about:

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