



THE LANDSCAPE OF IMPACT INVESTING IN BRAZIL - 2016

February 2017

Investors profile



29 firms made impact investments in Brazil between 2014 and 2015



13 investors are local and 16 international investors



83% started investing in the country after 2009

Assets under management



US\$186 MILLION TOTAL

US\$11 MILLION PER FUND

13 BRAZIL BASED IMPACT INVESTORS 

Main Sectors

In 2014 and 2015, impact investors in Brazil invested



US\$ 69 MILLION

IN 48 DEALS



In 2014-2015 **health** and **agriculture** were responsible for nearly **50% of the investments.**

Deals by sectors in 2014-2015

Sector	Number of Deals	Total Invested (US\$M)	Average Ticket Size (US\$M)
HEALTH	13	\$24.18	\$1.9 M
AGRICULTURE	9	\$31.43	\$3.5 M
EDUCATION	6	\$3.93	\$78 M
FINANCIAL INCLUSION	6	\$3.61	\$70 M
HOUSING	5	\$0.49	\$10 M
CAPACITY BUILDING	4	\$1.91	\$50 M

Ticket size

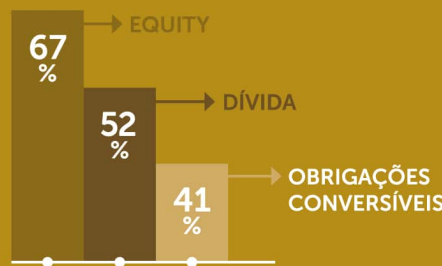


The average ticket size was **US\$ 1.5 million.**

Which was 36% higher than the average of US\$ 1.1 million reported in 2014.

Type of investments

Financial Instruments Used



More investors are using debt compared to the 2014 study, which showed only 32% of respondents including debt investments

Return expectation

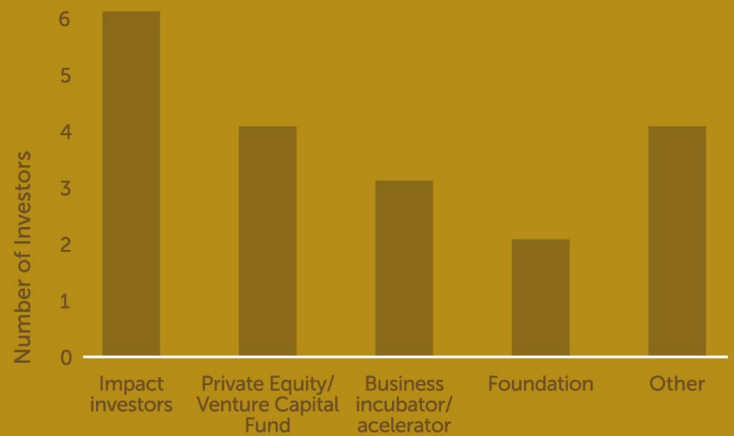
More than **50%** of investors based in Brazil target net annual returns of **16% or higher**, compared to **37%** of investors in the region as a whole expecting similar returns.



Investor Organization Type

Increased diversification in the geographic origin of investors and in the type of investor operating in Brazil.

Type of Investors



Fundraising expectation

BRAZIL-FOCUSED INVESTORS PLAN TO RAISE **US\$ 269 MILLION IN 2016**

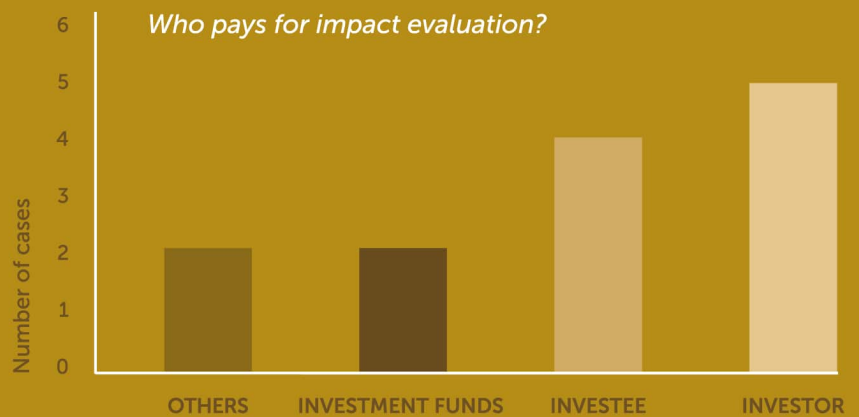


FINANCIAL INCLUSION, EDUCATION, AND HEALTH ARE THE SECTORS MOST LIKELY TO RECEIVE INVESTMENT IN 2016.

Impact measurement

89% of impact investors in Brazil say that they measure their social or environmental impact.

Most of them use in-house metrics, GIIRS or IRIS to evaluate impact.



RECOMMENDATIONS FOR THE SECTOR IN BRAZIL

<p>Produce and share knowledge about the local industry</p>	<p>Foster collaboration, especially with public and private sector</p>	<p>Broaden university engagement</p>	<p>Attract more early stage investment</p>	<p>Strengthen socially-minded capital in the impact field</p>
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Access the complete study at www.andeglobal.org
Further info contact rebeca.rocha@aspenninst.org