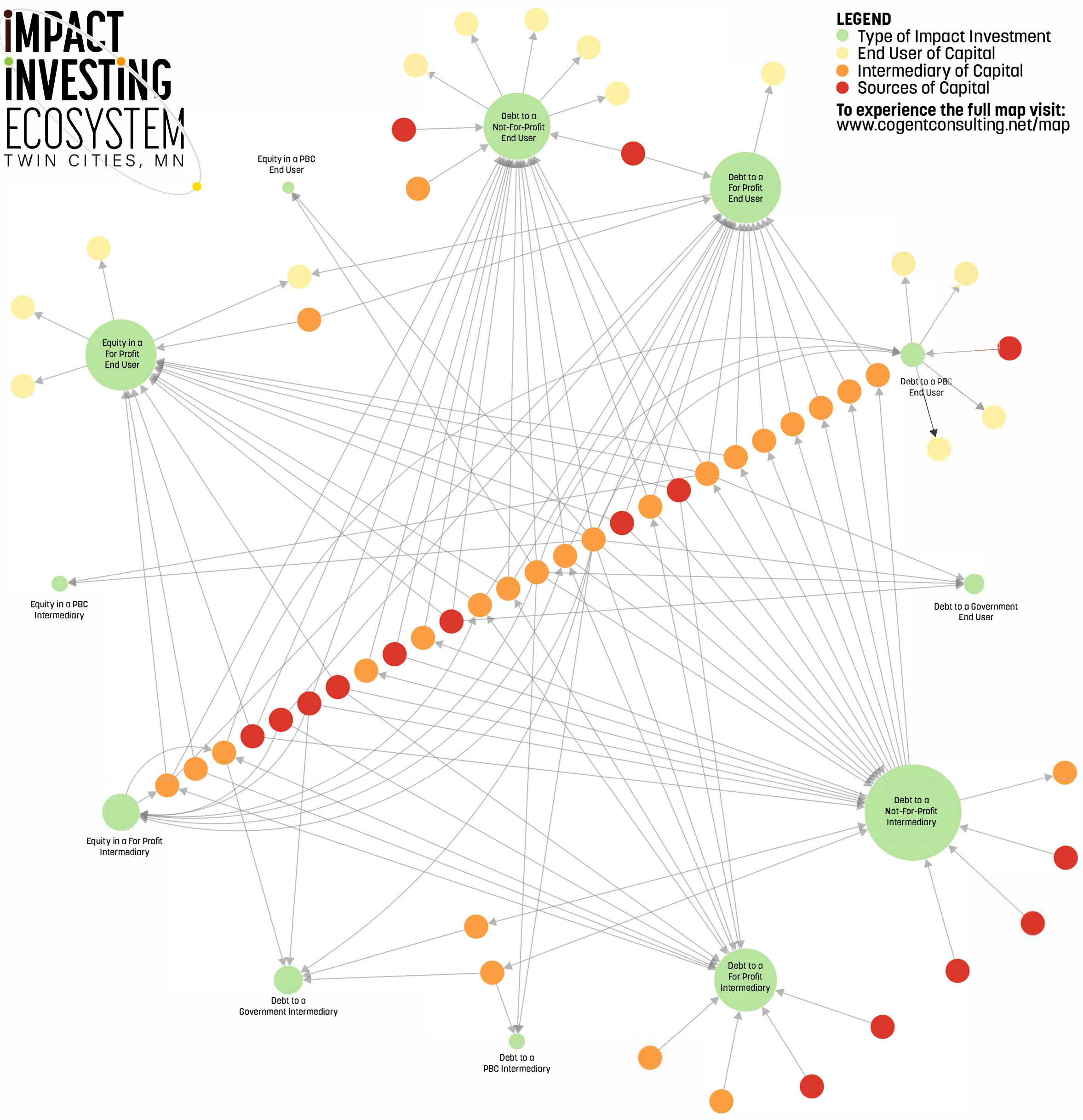


LEGEND
 ● Type of Impact Investment
 ● End User of Capital
 ● Intermediary of Capital
 ● Sources of Capital

To experience the full map visit:
www.cogentconsulting.net/map

- MAP PARTICIPANTS**
- END USERS OF CAPITAL ●**
- 1000 Petals LLC
 - Appetite For Change, Inc.
 - Apple Tree Dental
 - Can Can Wonderland SBC
 - Civic Eagle
 - Cookie Cart
 - Cooperative Energy Futures
 - Food Building
 - Hiawatha Academies
 - Mighty Axe Hops
 - Minneapolis
 - Peace Coffee
 - URTURN
 - Wildlife Rehabilitation Center
- INTERMEDIARIES OF CAPITAL ●**
- Aeon
 - Allodium Investment Consultants
 - Centered Wealth
 - Cheetah Development
 - Community Reinvestment Fund, USA
 - Compatible Technology International
 - Cooperative Principal
 - ECHO
 - Greater Minnesota Housing Fund
 - Hmong American Partnership
 - Latino Economic Development Center
 - Metropolitan Economic Development Association
 - Morgan Stanley
 - Neighborhood Development Center
 - NEON
 - Nonprofits Assistance Fund
 - North Sky Capital
 - O'Brien-Staley Partners
 - RBC Global Asset Management
 - Shared Capital Cooperative
 - Sunrise Banks
 - Twin Cities Community Land Bank
 - Twin Cities Habitat for Humanity
 - UBS Financial
 - WomenVenture
- SOURCES OF CAPITAL ●**
- Anonymous Family Foundations
 - Blandin Foundation
 - City of Minneapolis
 - City of Saint Paul
 - High Net Worth Individuals
 - Initiative Foundation
 - Jeanne M. Voigt Foundation
 - Labrador Foundation
 - Marbrook Foundation
 - Mortenson Family Foundation
 - Northwest Area Foundation
 - Otto Bremer Trust
 - Sundance Family Foundation
 - The McKnight Foundation
 - The Minneapolis Foundation
 - The Saint Paul Foundation
 - Wells Fargo





In Partnership With:



Twin Cities Impact Investing Ecosystem

The Twin Cities Impact Investing Ecosystem Map is a map of the current impact investing activity in Minneapolis and Saint Paul as of June 2016. For the purpose of this map, an impact investment is defined as an investment that seeks to create both positive financial return as well as positive social or environmental impact that is actively measured. This map has allowed our local impact investing community to understand the breadth and complexity of the impact investing activity in the Twin Cities as well as provide context to each organization how they fit within the ecosystem.

How to Read the Map

The Twin Cities Impact Investing Ecosystem Map comprises four colors of nodes:

- **Impact Investments (Green)** — The Twin Cities Impact Investing Ecosystem Map divides impact investing into twelve different types of impact investments (*debt to a not-for-profit end user, debt to a for profit end user, debt to a public benefit corporation end user, debt to a government end user, debt to a not-for-profit intermediary, debt to a for profit intermediary, debt to a public benefit corporation intermediary, debt to a government intermediary, equity in a for profit end user, equity in a public benefit corporation, equity in a for profit intermediary, equity in a public benefit corporation intermediary*) Each of the green nodes represents one of these twelve types of impact investments.
- **Sources of Capital (Red)** — The sources of capital are organizations or individuals who control their own funds which they use to make impact investments. This category includes private foundations, venture capitalists, and both accredited and unaccredited investors.
- **End Users of Capital (Yellow)** — The end users of capital are the organizations that convert capital into social impact. These organizations include not-for-profits and social enterprises.
- **Intermediaries of Capital (Orange)** — The intermediaries of capital act as a bridge between the sources of capital and the end users of capital. Like sources of capital, intermediaries make impact investments into end users of capital. However, unlike sources they are dependent on external funding. For example, a CDFI might act as an intermediary between private foundations and local entrepreneurs. The CDFI would receive loans from the foundations which it would use to make smaller loans to entrepreneurs. Intermediaries can take the form of CDFI's, financial advisors, banks, or funds.

An arrow pointing from a red, orange, or yellow organization node into a green node means that organization has made the type of impact investment specified on the green node within the last two years. An arrow pointing from a green node to an organization node means that organization has received that kind of impact investment within the last two years. The green nodes are scaled by the number of organizations they are connected to.