

PROJECT SAGE 4.0

TRACKING VENTURE CAPITAL, PRIVATE EQUITY, AND PRIVATE DEBT WITH A GENDER LENS

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About The Wharton Social Impact Initiative

Founded in 2010, the Wharton Social Impact Initiative (WSII) is Wharton's cross-disciplinary center for research, training, and outreach to advance business-based solutions to the world's greatest social and environmental challenges.

WSII's mission is to strengthen the role of business in creating a more inclusive, equitable, and sustainable global economy.

Sandi M. Hunt, Managing Director of the Wharton Social Impact Initiative, leads WSII's team in delivering best-in-class experiential learning opportunities and producing influential research. She has co-authored reports including *Four for Women*, *Project Sage*, *Project Sage 2.0*, and *Project Sage 3.0*. She is a host of the social impact podcast, *Dollars & Change*.

Maoz (Michael) Brown, Head of Research at the Wharton Social Impact Initiative, directs WSII's efforts to produce rigorous research at the intersection of business and social impact. In addition to his work at WSII, Michael is an advisor to the Lauder Institute Global Knowledge Lab.

See WSII reports on gender lens investing – and more – at socialimpact.wharton.upenn.edu



About Suzanne Biegel

Suzanne Biegel is Founder of Catalyst at Large Ltd and is a globally recognized expert on gender-smart investing. She is also Co-Founder of GenderSmart, a global initiative to unlock gender-smart capital at scale. She is an investing advisor to foundations, family offices, DFIs, and other institutional investors and fund managers. Her work spans research, field building, and consulting in the area of gender-smart investing. In addition to her advisory and field building work, Suzanne has pioneered gender-smart investing with her personal portfolio. She is also a Wharton Social Impact Initiative Advisor.

Learn more at catalystatlarge.com



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Introduction

In *Project Sage 3.0*, we said that there has never been a time when inclusion and impact were such widespread priorities. It was true then — and it's even truer now. With continued commitment to these priorities, in *Project Sage 4.0* we again illuminate the field of gender lens investing in private equity, venture capital, and private debt.

More and more funds are including gender as an element in their evaluation criteria and portfolio goals. The circle is getting larger: we are seeing an increase in the number of funds for which gender is one of many impact considerations. As such, the edges of the now-larger circle are getting blurrier.

Like the rest of the global financial system, the gender lens investing ecosystem felt effects from the COVID-19 pandemic. While we didn't collect information on this topic in our *Project Sage 4.0* survey, we have heard from fund managers about COVID-related challenges, including that capital allocators were not traveling for due diligence and thus had slowed down their investing. And, rather than investing in new opportunities, capital allocators shifted their focus to ensure that their existing portfolio companies were adequately capitalized to get through the pandemic.

Nevertheless, we are excited to see growth in the field, including the widening span of sectors and themes, and the addition of so many new fund managers. Further, we are heartened to see the intentionality with which people are prioritizing not only gender considerations but also racial and ethnic diversity, equity, and inclusion in their funds.

With support from the Visa Foundation, we are proud to continue the *Project Sage* work with this latest report, the fourth in the series. *Project Sage 4.0* builds on our prior reports, highlights new aspects of gender lens investing, and provides an updated picture of the field today. This research is not meant to sit on a shelf: we hope it is a useful report that allows you to know more and do more.

Goals and Audiences



SOCIAL IMPACT Initiative

At the Wharton Social Impact Initiative (WSII), we are committed to generating useful research. We believe deeply in the value of data for effective decision-making and field building. The *Project Sage* series is our latest contribution to the gender lens investing field and, even more broadly, to the conversations happening around social impact and finance. As such, this report is for you, whether you are a fund manager, a finance professional seeking to learn more, a curious student, a faculty member trying to determine your next piece of research, or someone representing a company raising funds.



At Catalyst at Large, our mission is to unlock more capital, more strategically, with more velocity, with a gender lens through our research, our advisory work, and our field building activities. We are delighted to partner with the Wharton Social Impact Initiative once again to ensure that everyone who needs this information can not only see it but use it to drive their work and the field forward.

Research Approach and Data Collection Process

Fund Inclusion Parameters

For brevity, we use the term “fund” throughout this report to refer to any structured investment vehicle. We acknowledge that some are not technically structured as a “fund” but may be a permanent capital vehicle, structured as an LLC, etc.

There is no single, universal standard for what qualifies as a gender lens fund. Different industry groups and thought leaders set their own definitions. There are many emerging frameworks and qualifying organizations. We needed to draw bright lines to conduct our research, so we determined that funds could be included if they:

- Had a publicly stated gender lens investing (GLI) commitment in their investment thesis; and/or
- Met the necessary threshold of another group that we found to be an appropriate proxy:
 - Signatories to the “Beyond the Billion” commitment, pledging to put a stated amount or percentage of capital or a stated number or percentage of investments into women entrepreneurs
 - Members of GenderSmart Capital Connect, funds that are screened for suitability, have thresholds over \$15M, and invest with an intentional gender lens

In our previous reports, we included funds that used a gender lens but did not publicly state that, as long as they confirmed with us that they used a gender lens as a consistent part of their investment decision-making process. This category of funds was getting increasingly difficult to identify and, for research purposes, we needed funds to fit clear parameters for inclusion in the report. So, for *Project Sage 4.0*, we only included funds that publicly state their gender lens commitment.

There is no requirement that a gender lens fund, by our definition, would prioritize gender above all else (i.e., that it would be their top impact priority) or would have gender as their only impact criterion. *Project Sage 4.0* — consistent with prior *Project Sage* reports — includes funds that, for example, prioritize a sector or a geography but include gender as a meaningful part of their thesis.

In addition to meeting the criteria to be included in this work, participant vehicles needed to respond to our outreach and survey. Surveys went out to over 300 fund managers that we identified by the criteria above. There are funds that participated in prior *Project Sage* reports but do not appear in *Project Sage 4.0*. The following are some possible reasons:

- Their gender lens commitment or approach changed
- They did not wish to, or did not have the capacity to, respond to our survey in the necessary timeframe
- They are no longer operating
- There was human error (e.g., an error in email address or error in survey submission)
- They operate as a fund of funds, which we did not include because of potential double-counting

We acknowledge that funds evolve; they may change their commitments or their marketing and communications. For example, the 2X Challenge may motivate funds to be more explicit in their commitments, partly in order to receive capital or technical assistance grants from 2X Challenge member investors. We have heard of the opposite, as well. Some funds have told us that publicly declaring a gender lens commitment hampered their ability to raise capital, so they now refrain from doing so, though they may still have an internal commitment to gender. There are also funds that have told us that they are investing significantly but not exclusively with a gender lens, and have chosen not to use language about gender, fearing that it would signal a singular commitment. Some fund managers aim to work with portfolio companies to intentionally improve their gender outcomes. At these funds, companies may not initially have the metrics that the fund aims to achieve, but the funds are committed to advancing the companies' evolution towards those aims. There are some funds that do not have an explicit gender mandate in their criteria but choose to implement gender integration as part of how they do business even though it is not publicly stated. These are just a few specific examples from conversations the Catalyst at Large team has had. The key takeaway is that there are a variety of complicated factors that influence whether or not funds publicly talk about their gender lens commitment — including marketing and market positioning considerations.

As always, we acknowledge that we may have overlooked some funds — perhaps especially those outside our locations (in the U.S. and the U.K.) — despite our efforts to capture all relevant funds in our outreach.

We sent our survey to a list of gender lens funds we identified through our networks and research, as described previously. We reached out to 300 fund managers and received completed surveys from 148 fund managers representing 206 funds. We know that the totals represented in *Project Sage 4.0* do not paint the complete picture of the fund activity in the space, though we do not know by what measure.

Unless otherwise stated, the findings we report are based on the responses of 90% or more of the funds in our sample. For example, if we write that 67% of funds chose “A” in response to a survey question we asked, this means that at least 90% of the funds in our sample answered the survey question and, of the funds that answered the question, 67% responded “A.”

We did not ask funds to provide supporting evidence for their responses, though for one question we did ask them to link to the webpage/document where they were public about their gender lens commitment so that we could review it. We did not audit funds' submissions and we did not look into the funds' portfolios to examine if their portfolio companies met their stated gender lens criteria.

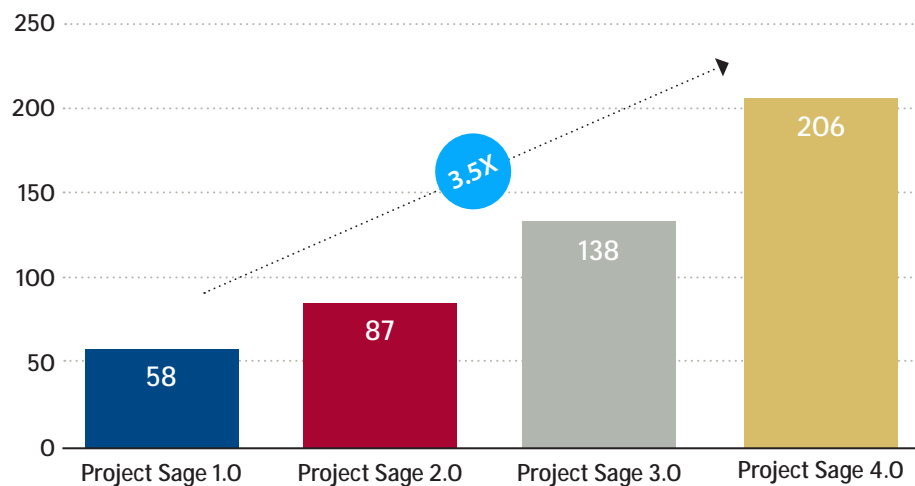
For consistency and to aid in comparison, we asked all funds to report capital raised and other financial information in U.S. dollars.

We did not assess the financial performance of the funds in our database. While this information is interesting and in demand, it was not in the scope of *Project Sage 4.0*. WSII is exploring impact funds' financial performance, legal governance, and strategic operations through its work on the Impact Finance Database, a comprehensive repository of data on impact investing funds that WSII is building in collaboration with the Social Impact Collaboratory at Harvard Business School and the Rustandy Center for Social Sector Innovation at Chicago Booth. (See more about the IFD at <https://socialimpact.wharton.upenn.edu/research-reports/impact-finance-database/>.)

Findings

We are seeing growth in the number of funds. There are 206 total funds in the survey, representing almost 50% growth from the 138 funds in *Project Sage 3.0* (published July 2020 with data through EOY 2019) — and over 250% growth from the 58 funds in the first *Project Sage* (published October 2017 with data through June 2017).

Number of funds



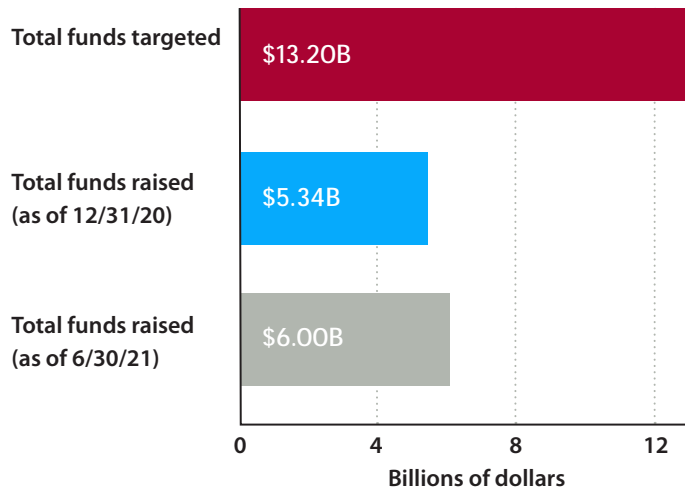
Many new gender lens funds are launching. The large majority of funds in our scan — 65% — are first-time funds. This is a slight increase in percentage from 61% in *Project Sage 3.0* but an overall increase of 49 first-time funds (85 to 134) from *Project Sage 3.0* to *4.0*.¹ To be clear, we are referring to the vintage of the fund, not the experience of the fund manager. Many first-time funds are run by individuals who have managed other funds before. Anecdotally, we have heard about several forces contributing to the growth in the number of first-time funds. For example, some women who are experienced GPs are spinning out of other fund teams to launch their own funds. In doing so, they hope to have more control over investment choices and to build more wealth. We have also heard of successful founders who are now in the funder position and want to back other founders. Bonus: these funders also come with a high degree of relevant and valuable operational experience for their investee funds. Finally, increasing awareness of the challenges that women founders face in attracting investors has prompted some new managers to launch funds.

1. It is worth noting that there are some funds — approximately 45 — that participated in *Project Sage 3.0* but did not participate in *Project Sage 4.0*.

The total fundraising goal has increased, but there is a significant gap between fundraising targets and current fundraising realities.

We asked funds to report their target fund size and the amount of funding they had raised as of December 31, 2020 and also as of June 30, 2021. The total reported target fund size was \$13.2B. Of the targeted \$13.2B, the total funding raised by funds as of December 31, 2020 was \$5.3B — just about 40% of targeted fundraising. By June 30, 2021, total funds raised had increased to \$6B. We did not ask funds for any information or perspectives on the opportunities and challenges in fundraising right now. As we report below, many funds in our sample are first-time funds that may experience challenges in fundraising. The COVID-19 pandemic may have made fundraising particularly challenging. If a fund didn't submit a range or an amount, we left it blank and adjusted our calculations for averages accordingly. Some funds gave us permission to include their funds raised in aggregate to give a more accurate picture of the field but asked that we not publish these values for their individual funds.

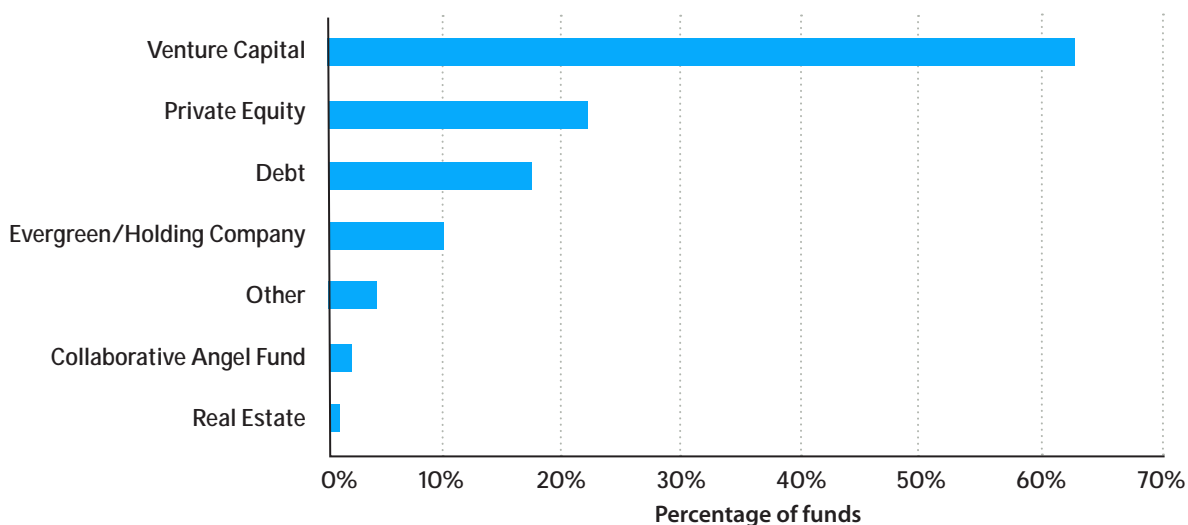
Total funds raised & target raise (in \$B)



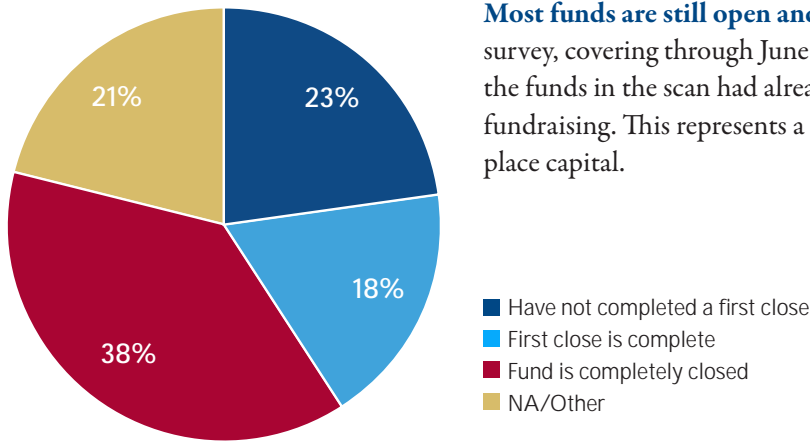
Venture capital still dominates. As we observed in prior *Project Sage* reports, venture capital remains the most common investment strategy, with 63% of funds reporting their type of investment vehicle as including VC. It is worth noting that we allowed funds to select several types of investment vehicles, and some respondents did indeed select several types. Overall, our results are quite consistent with *Project Sage 3.0*, with categories falling within about 5% of where they were in the previous report.

Investment vehicle

(Funds could select multiple options)



Percentage of funds that are closed versus percentage of funds that are still raising



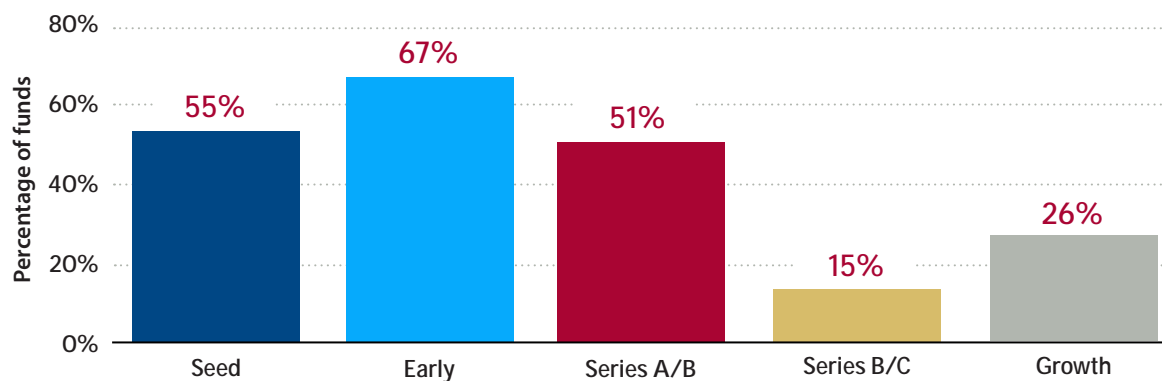
Most funds are still open and fundraising. As of the close of our survey, covering through June 30, 2021, approximately 40% of the funds in the scan had already fully closed, while 60% were still fundraising. This represents a \$6.4B opportunity for investors to place capital.

Investment minimums vary widely. The average minimum investment size accepted from private investors was \$564K. The average minimum investment size accepted from institutional investors was \$1.3M.² And for private investors looking to place smaller amounts of capital, 88 funds accept minimums of \$100K or less.

Early, Seed, and Series A/B are the dominant stages — but there are a significant number of funds in the Growth stage, too. We asked funds to report the stage, or maturity, of the companies they invest in.³ Most funds invest at multiple stages. Early stage was the most common, with about 67% of total funds including it. Seed and Series A/B followed, with 55% and 51% of funds investing at these stages, respectively. It is notable that 26% of funds are investing in Growth stage deals, too, demonstrating that gender lens investing is happening across all stages.

Investment stage

(Funds could select multiple options)



2. Our findings are based on the 179 funds that responded to this question.

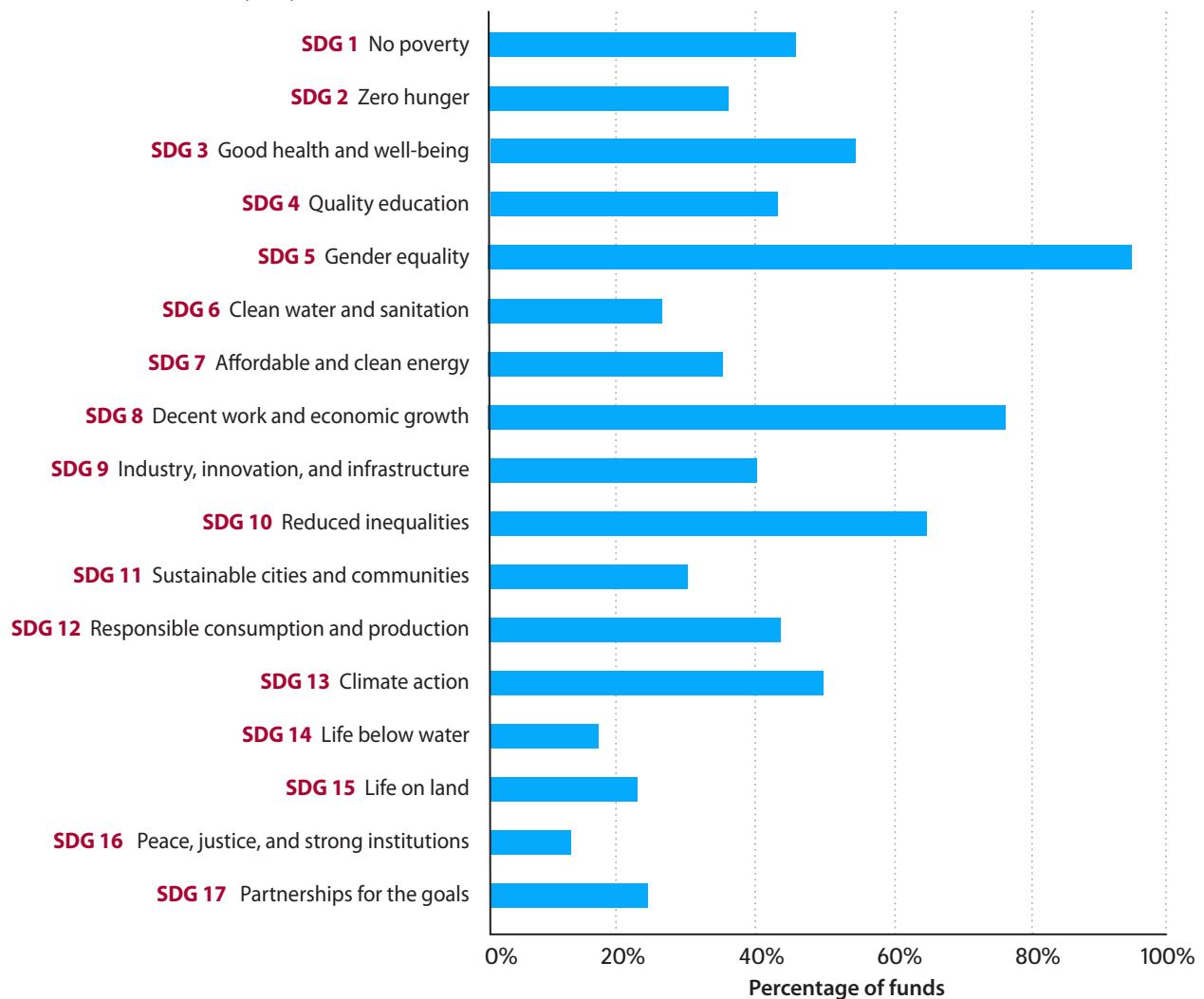
3. Consistent with *Project Sage 3.0*, to standardize the round size/stage in *Project Sage 4.0*, we listed a title (e.g., “Seed”) for each range and asked funds to identify their investment stage focus. Funds responded to the category, though they may not use the exact same language when it comes to the stage in their own description.

There's a significant range when it comes to investment size. The average minimum investment size into portfolio companies was \$967K, and the average maximum investment size into portfolio companies was \$6.4M.

The SDG framework has high adoption. With the major global focus on the United Nations Sustainable Development Goals (SDGs), we wanted to explore how often funds map investments to SDGs. The vast majority of funds – 82% – indicated that they map their investments to the SDGs. We asked those funds to identify the specific SDGs that they seek to advance through their investments. On average, funds selected seven SDGs. SDG 5, which focuses on achieving gender equality and empowering all women and girls, was the top choice, with 94% of respondents indicating they seek to advance this SDG through their investments. The SDGs focused on decent work, reduced inequalities, health, and climate action were also commonly selected – each selected by over half of the funds that map their investments to SDGs.

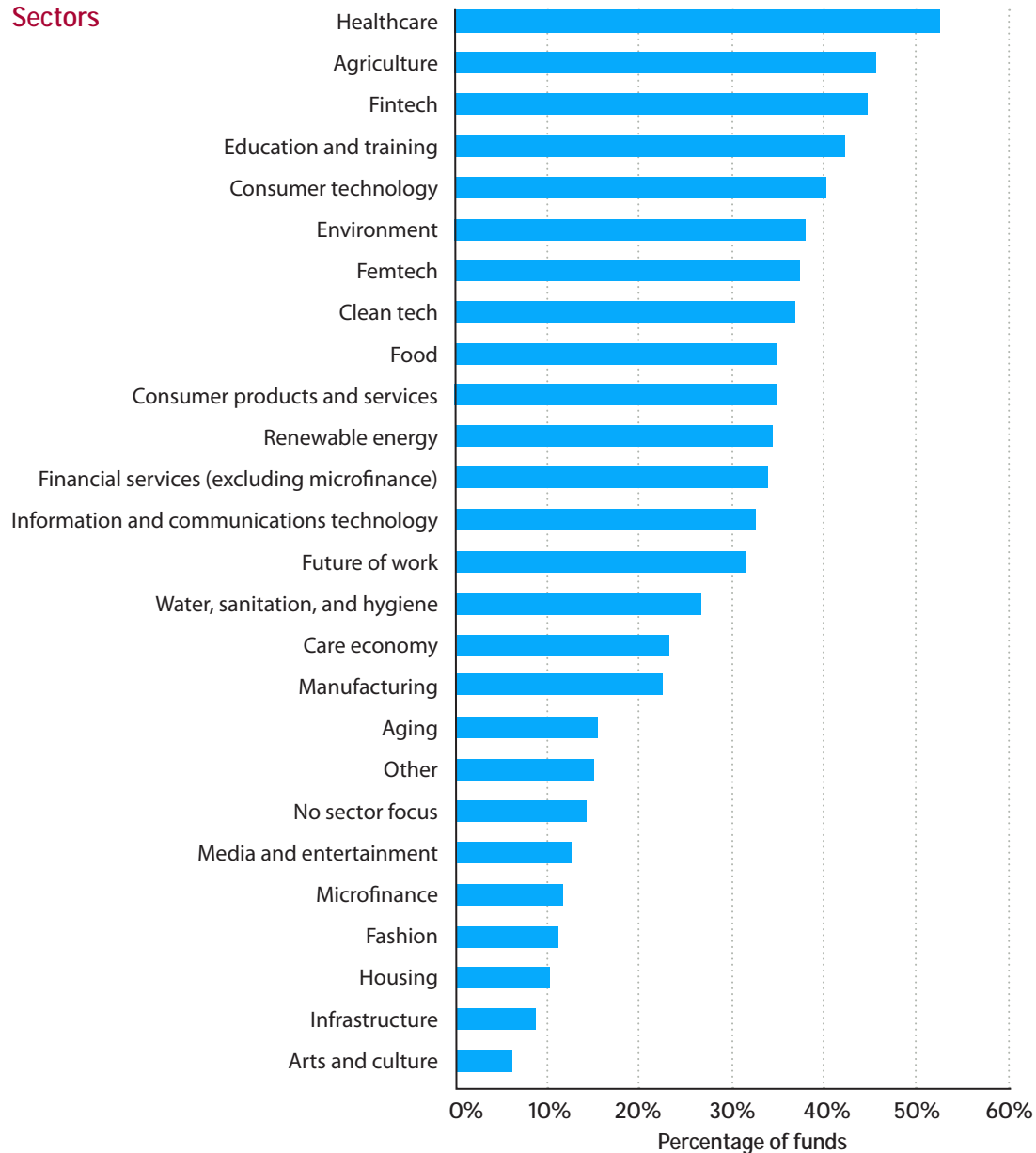
Sustainable Development Goals

(Funds could select multiple options)



Funds invest in a diverse array of sectors. To learn more about the sectors where funds invest, we listed 24 sectors in our survey and asked funds to identify all of the sectors in which they invest, allowing them also to specify other sectors or to select no sector focus. On average, funds selected seven sectors. Healthcare, agriculture, and fintech led the sector focus of participating funds, each selected by approximately 50% of funds, with education and training not far behind at just under 50%. Clean tech, environment, and renewable energy also came in very high, each being selected by over 33% of funds. This finding aligns with the high level of interest we have seen from the investment community in the nexus of climate and gender lens investing. Broadly, the emphasis on the “Aging” sector has persisted over the last year with 16% of funds focusing on the sector in *Project Sage 4.0*, in comparison to 21% of funds in *Project Sage 3.0*. We also observed a rise in the percentage of funds focused on the “Care Economy” and the “Future of Work” with 25-30% of funds investing in these sectors. This finding suggests the possibility that the COVID-19 pandemic has increased investors’ interest in virtual work, automation, and social services.

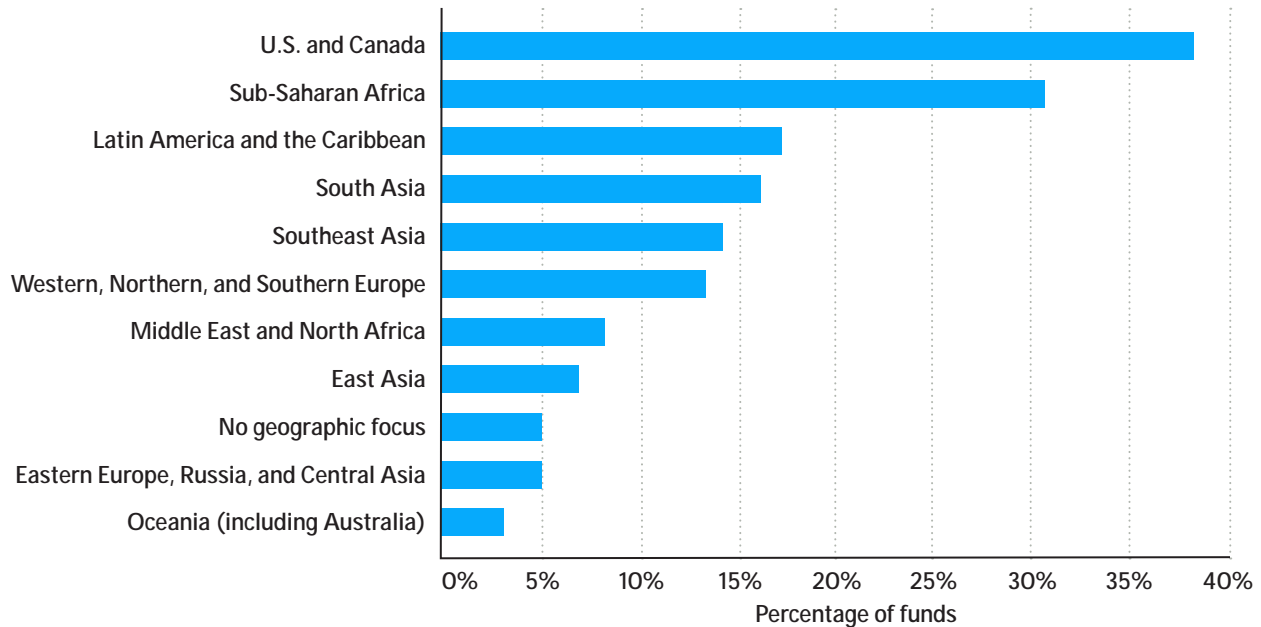
Sectors



Funds' regional investment focus was limited. We asked funds where they make investments and provided a list of regions that participants could check. The vast majority of funds have a specific geographic focus; on average, funds selected only 1.5 regions each. Consistent with previous *Project Sage* reports, almost 40% of funds in our *Project Sage 4.0* dataset invest in the U.S. and Canada. Sub-Saharan Africa represents the second most common geographic investment focus in the survey, with 31% selecting this region. If we combine respondents selecting East Asia, South Asia, or Southeast Asia, the total includes just over a quarter of funds (26%).

Investment target geography

(Funds could select multiple options)



Average number of investees in a portfolio is 18. We asked respondents to report the number of investees (portfolio companies or projects) currently in their fund/vehicle's portfolio. Responses to that question totaled 3,798. Because some of these funds may be investing in the same portfolio companies, we cannot report the number of unique investees across participating funds' portfolios. However, we do know that the average number of investees in a portfolio is 18.4 while the median is only 7, so there are a few big outliers.

Fund senior leadership is diverse. We asked, “How many individuals are there on the senior team of partners, principals, or other executives who lead this fund/vehicle?” (We’ll refer to this as “senior leadership” going forward.) Most funds reported that they have three to four people in senior leadership (the average is 3.7). On average, 69% of a fund’s senior leadership identifies as female, 48% identifies as non-white, and 3.6% identifies as LGBTQIA+. Not surprisingly, we see variability in the composition of funds’ senior leadership teams by geography. Compared to funds in other regions, funds headquartered in the U.S., Canada, and Europe report lower percentages of people who identify as non-white in senior leadership.

% of senior leadership that identifies as non-white (all funds)

(Based on data from 199 of 206 funds. Percentages do not sum to 100 because of rounding.)

% of senior leadership that identifies as non-white	% of responding funds
75% or more	25%
51% - 74%	16%
26% - 50%	25%
1% - 25%	12%
0%	23%

% of senior leadership that identifies as non-white (U.S., Canada, and Europe)

(Total of the 137 funds that responded and listed U.S., Canada, or Europe as HQ)

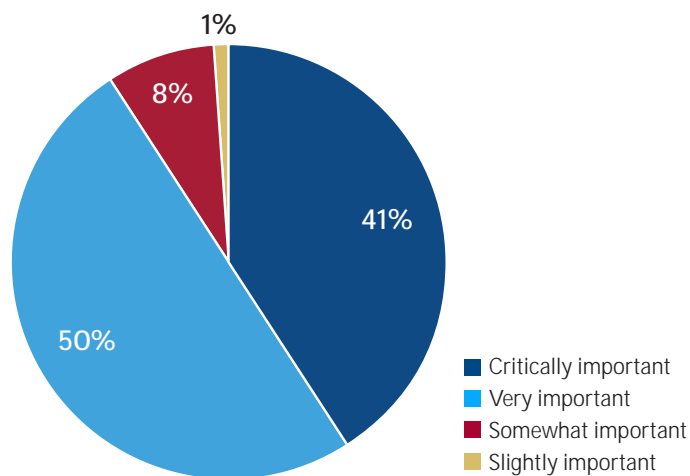
% of senior leadership that identifies as non-white	% of responding funds
75% or more	16%
51% - 74%	14%
26% - 50%	28%
1% - 25%	14%
0%	28%

Investment committees are also quite diverse. Most funds reported that they have four to five individuals on their investment committee (the average is 4.3). On these investment committees, an average of 62% of members identify as female, an average of 41% identify as non-white, and an average of 3% identify as LGBTQIA+. Several respondents entered “0” for the number of investment committee members. We assumed this means they don’t have investment committees, so we did not include them in the calculations.

Gender-related criteria is a must in decision-making for funds. We asked funds to share how important gender-related criteria are in their investment decision-making, providing the options of critically important, very important, somewhat important, and slightly important. Just over 90% of funds said that gender-related criteria were very or critically important in investment decisions.

How funds prioritize gender in investment decisions

(Percentage of funds)



The majority of funds have a quantified gender mandate. In 2017’s *Project Sage*, we realized that looking for private equity, venture capital, and debt funds “using a gender lens” was a broad descriptor. The funds varied greatly in how they described the role of gender in their investment approach. We created a framework for categories of gender lens investing, including whether funds have a quantified gender mandate (see below for what we mean by a quantified gender mandate).

It should not be inferred that funds with quantified gender mandates are better or worse investments (or better or worse for women) than those without. We’ve simply put forth this distinction to help the field use consistent and specific language — something we discuss throughout this report.

We asked funds the following: “We would like to know if your fund/vehicle has a quantified gender mandate, which could be either of the following: A specific number of investments that must be made with a gender focus, [or] a specific amount of capital that must be allocated with a gender focus. Does your fund/vehicle have a quantified gender mandate?”

In *Project Sage 4.0*, 61% of funds reported having a quantified gender mandate. If a fund indicated that it does not have a quantified gender mandate, we asked if they “indicate publicly in any other way that the fund/vehicle’s investments are designed to empower or support women and/or girls or address diversity or underrepresented founders,” to which 71% replied yes.

CLASSIFYING GENDER CRITERIA: OUR APPROACH

Category	Definition
Quantified Gender Mandate	Positive screen with quantified thresholds on gender-related metrics as part of stated investment criteria. This does not mean that all investments meet the criteria, but simply that a specifically quantified metric drives their gender lens analysis of all investments.
Gender Mandate	Positive screen on gender-related metrics as part of stated investment criteria. This does not mean that all investments meet the criteria, but simply that one or more specific gender metrics drive their gender lens analysis of all investments.
Gender Consideration	Gender as one factor of analysis.

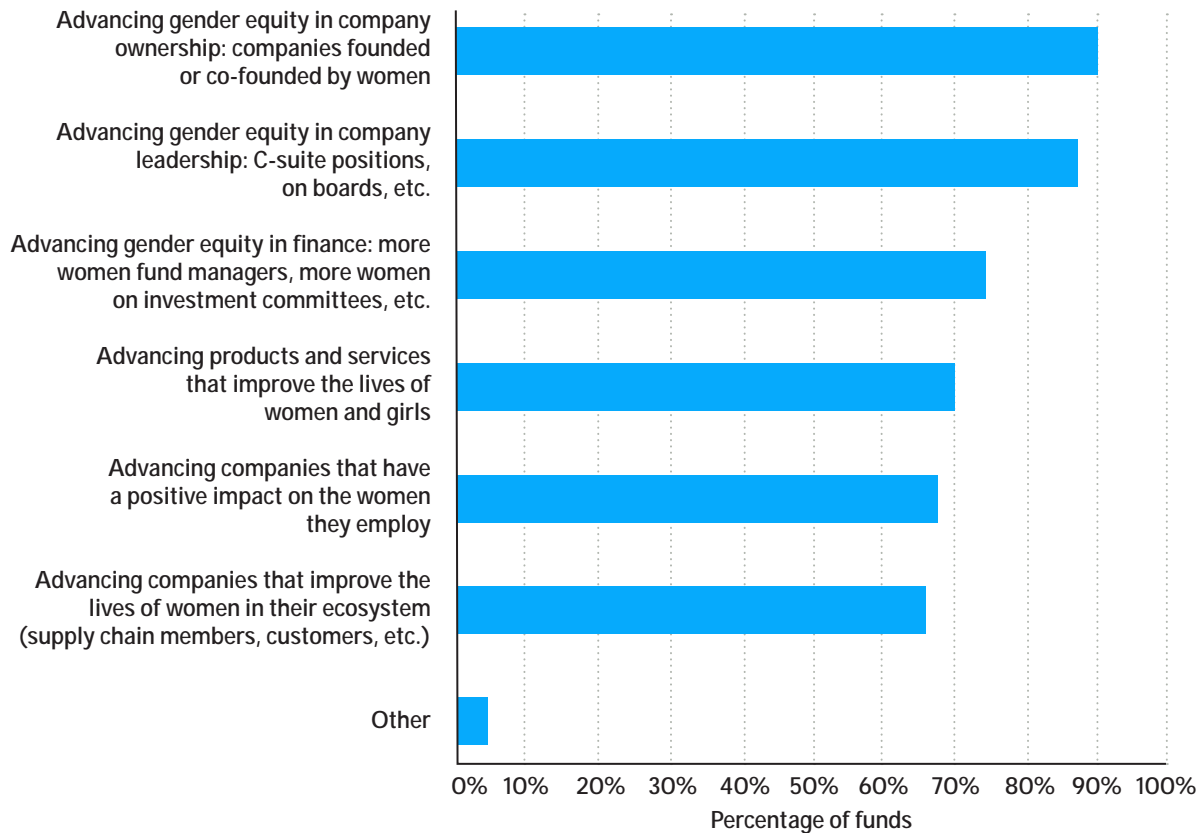
“Impact investing” language is prevalent but not universal. We asked funds, “We are interested in how you describe your fund/vehicle publicly (in public reports, at conferences, etc.). Do you use the term ‘impact investing’ to describe your fund publicly?” Sixty-seven percent of funds use the term “impact investing” to describe their fund publicly. We are not making a value judgement when it comes to funds’ self-identification as an impact fund, a gender lens fund, both, or neither. However, it is important to be aware of the consistency — or lack thereof — in language and framing around gender lens investing.

“Gender lens” language is also used frequently, but not universally. We asked funds, “Do you use the term ‘gender lens’ to describe your fund/vehicle publicly?” Sixty-one percent of funds use the term “gender lens” to describe their fund/vehicle publicly. If readers are interested in more on this subject, *Project Sage 3.0* included insights from 14 interviews with fund managers, some of whom spoke to us about why they choose to use — or avoid using — the term “gender lens.”

“Gender lens investing” is still very broadly defined. We asked survey respondents, “How do you define gender lens investing?” and allowed respondents to check all that apply of the possible response options in the table below. Ninety-three percent of funds selected more than one definition. This tells us that the term “gender lens investing” is a multifaceted concept, and one that is not precisely defined. Therefore, to understand a fund’s specific goals and strategies, it is important to dig into the details. It’s not enough to know that a fund identifies itself as a “gender lens investing fund.”

How do you define gender lens investing?

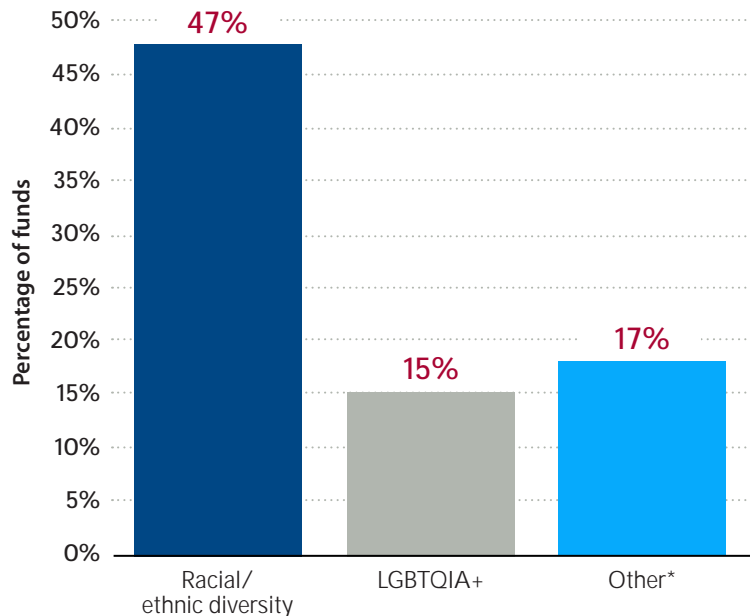
(Funds could select multiple options)



Funds are finding companies that meet their criteria. We asked funds, “What percentage of your committed investments meet one or more of your stated gender lens criteria?” On average, funds reported that 77% of their committed investments meet one or more of their stated gender lens criteria.

Funds look beyond gender for diversity in their investment criteria. We asked funds, “Beyond gender, what other components of diversity are publicly stated in your investment criteria?” Forty-seven percent of funds reported that racial/ethnic diversity is a stated goal, nearly doubling the 24% of funds who reported doing so in *Project Sage 3.0*.

Non-gender components of diversity in fund strategy



* Responses submitted for “other” by fund managers include: Indigenous/marginalized communities, ability, veterans, socio-economic background/low-income populations, migrant/refugees, youth, and regional diversity (more narrowly focused than major geographic investment targets.)

Funds report that they monitor gender-related performance metrics post-investment. We asked funds, “Do you measure gender-related performance metrics following investment?” and 75% responded yes. For funds who answered yes, we asked for examples of the impact metrics they analyze. When asked, “How do you measure gender-related performance?” respondents told us that they track indicators such as the number of female clients served by portfolio companies, the representation of females in company leadership, and the extent of employee pay disparity among investees. Anecdotally, across the field, we are hearing more interest in impact measurement, monitoring, and reporting. Fund managers have told us that investors are asking more questions about these topics and that they themselves seek to measure their own impact.

Many funds are offering gender-specific technical assistance. We asked funds, “Do you provide gender-specific technical assistance to your portfolio companies?” and just over half of respondents — 53% — said yes. Examples of gender-specific technical assistance include helping with the design of inclusive workplace policies, pairing portfolio companies with mentors and consultants, and providing a playbook on diversity, equity, and inclusion. This question is a new addition to *Project Sage* and allows us to begin to quantify the availability of technical support from funds. At GenderSmart and other convenings, we hear that interest in formal or informal technical assistance programs is increasing, including help with governance, HR (recruiting, retention, policies, and practices), product design, marketing and sales, supply/value chain expertise, impact management and measurement, and more.

Gender lens funds of funds and structured vehicles that can invest into funds

Catalyst at Large is tracking a number of fund of fund structures and new structures that can invest into funds while making direct investments, or that can provide early stage catalytic capital to fund managers. A number of those vehicles have an explicit and sole focus on backing women fund managers with a gender lens. Some of these vehicles have gender as one component but are more diversified. These vehicles play a critical role in providing capital especially to first-time or emerging fund managers. Some are regionally specific, some are global. We did not include them in this report to avoid potential double counting. If an allocator wishes to have a diversified vehicle that is providing capital to a number of funds, this is an important part of the market to understand. This can also be helpful for those who can only place large amounts of capital into vehicles, where their ticket size would be too big for many funds. In these cases, they would be precluded from investing, but they may wish to support individual fund managers and benefit from the market potential that these funds represent. Playing a catalytic role, getting diversification, and benefitting from the market opportunity all represent good reasons for an allocator to place capital into these vehicles. Some of the vehicles we are tracking include:

- Capria Ventures
- Emerging Markets Impact Investment Fund (DFAT)
- Equity Alliance
- First Close Fund
- Graham & Walker (formerly FFA)
- Illumen Capital
- Impact Bridge
- Include Ventures
- Morgan Stanley Gender Equity Fund of Funds
- Multitudes
- Oryx Impact

*Thank you for your interest in gender lens investing,
and for taking the time to read this report.
Through this report, we are committed to illuminating the
state of the field and creating an actionable tool for you.
We hope that you are now more informed
and empowered to do your work.*

Acknowledgements

Our sincere thanks to the Visa Foundation for making this report possible.

Thank you to the funds who participated in this report and took the time to advance research in the field.

We would like to thank those organizations in the gender lens investing ecosystem that helped us in our outreach to fund managers, including the 2X Collaborative, Beyond the Billion, European Women in VC, GenderSmart, Global Women in VC, Gratitude Railroad, and VC Include.

Some important individual thanks:

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- To Vice Dean Katherine Klein for her research design and editorial suggestions
- To Nisa Nejadi for her communications expertise and editorial support
- To Julianna Labruto and Stella McKenna on the Catalyst at Large team for their expert project management and teamwork to make *Project Sage 4.0* possible
- To Archana Vashist, our Wharton MBA Fellow on this project, for her analysis and contributions

Individual Self-Reported Fund Data

We are pleased to share the following data set with you: fund by fund information for *Project Sage 4.0*. Please be sure to read *Project Sage 4.0* for full context on funds that are included, the data permissions, etc.

If you would like the Excel version, so that you can search, filter, and sort more easily, please request it from ea@catalystatlarge.com



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