



**MICROLUMBIA**  
IMPACT FUND

Microlumbia, Inc.

# Annual Report



# 2021/2022

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# MICROLUMBBIA AT A GLANCE

## OVERVIEW

Incorporated as a 501(c)(3) nonprofit organization, Microlumbia, Inc. ("Microlumbia" or "Microlumbia Impact Fund") is Columbia Business School's student-run impact investing fund founded in 2007. We invest and work directly with social enterprises and businesses globally as well as offer due diligence assistance to impact investment funds. To-date, Microlumbia has focused on providing debt capital to innovative organizations driving financial inclusion.

## SELECT INVESTMENTS



## TEAM

Our Board of Directors partners closely with the student management team to foster sound governance and to support the organization's long-term strategic development. The management team is composed of Columbia Business School graduate students. Teams span Operations, Finance, Fundraising, External Relations, Marketing, Education, Impact Measurement, and Investments, which is segmented by region. The team is led by two Co-Presidents as well as a CIO, CFO, and COO, who liaise with the Board of Directors.

# LETTER FROM THE PRESIDENTS

The 2021-2022 year was an exciting period for Microlumbia. The team grew rapidly as a result of growing interest in impact investing. There were 16 investments reviewed across Africa, Latin America, North America, Europe, and Asia. The team also championed several initiatives to drive efficiency and operational excellence across the organization. Another key initiative was the 5-year strategic plan development. We identified a number of areas for growth, including partnership with existing impact funds to provide institutional impact investment opportunities to our members, along with the expansion of our focus areas to include sectors such as climate and health, beyond financial inclusion.

Microlumbia is entering its next phase of growth, which we hope will transform the student experience by evolving our mandate and strategy to better align with student interests and industry developments. In particular, the team aims to continue focusing on growing our corpus through strategic partnerships.

We would be remiss if we did not thank the tireless effort of Microlumbia's MBA student volunteers from Columbia Business School, our generous donors and partner organizations, and our Board of Directors, in particular Co-Chairs Courtney Thompson and Reid Spearin for their guidance and support. We also welcomed Wineeta Paul and Charlton Hook (2020-2021 Co-Presidents) to our Board. Their advice and engagement this past year has been indispensable.

Our team's passion, focus, and entrepreneurial spirit, coupled with our Board's governance and engagement, enabled Microlumbia to achieve several goals this year, including:

- Final stages of diligence for a LatAm fintech after initial contact in 2020

- Loan extension with Fairbanc, which continues to achieve positive impact outcomes
- Board approval to deploy cash into a liquid, impact-focused investment vehicle
- Board approval to pressure test sourcing and diligencing outside of financial inclusion
- Transitioned to a new CRM system for pipeline and incubator tracking across the organization
- Refined and socialized an impact measurement framework for approval next year
- Achieved 100% annual giving from our Board
- Strengthened relations with institutional asset managers to drive innovative partnerships
- Sourced 16 summer internship opportunities for students
- Built and executed on a robust recruiting plan, expanding to a 60-person team
- Hosted a due diligence training and panel on impact investing careers
- Streamlined and memorialized our transition handbook for each team

Finally, we are pleased to announce that Hudson Hoyle and Pranav Shanbhag were approved by the Board as 2022-2023 Co-Presidents with Mike Witous as CIO. Each were of tremendous value this past year, and we are excited for them to lead next year.

Microlumbia was without a doubt one of the highlights of our business school experience. We owe that to the commitment of our team, Board, donors, and partner organizations.

Thank you.

Sincerely,






Everett Allen and Shanthakumar Bannirchelvam  
August 2022

# INVESTMENTS- PORTFOLIO SUMMARY

## RECENT INVESTMENTS & CURRENT PORTFOLIO COMPANIES

Organization	Business Model	Country	Investment Date	Investment Amount	Term Length	Co-Investor
	SME lending and data analytics	Indonesia	November 2021	\$25,000	12 months	N/A

## PAST INVESTMENTS (LAST FIVE YEARS)

Organization	Business Model	Country	Investment Date	Investment Amount	Co-Investor
	SME lending	Uganda	March 2018	\$25,000	N/A
	Microfinance	Kyrgyzstan	March 2019	\$25,000	Envest
	Agricultural input lending	Kenya	June 2019	\$12,500	N/A
	Healthcare asset lending and data management	Kenya	July 2020	\$25,000	N/A
	SME lending and data analytics	Indonesia	November 2020	\$25,000	N/A

*Note: Investments in Fairbanc, Ilara Health, and Salym Finance were realized this past fiscal year, and Microlumbia extended its loan with Fairbanc*

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# INVESTMENTS- DETAILS

Microlumbia's student investment team kicked off a period of uncharted pursuit of opportunities outside our traditional mandate in 2021-2022 under the leadership of our CIO, Ryan Dougherty.

With three active investments at the start of the year, the teams were able to focus on exploring opportunities that pushed them out of their comfort zone and exhibit a commitment to turning over every stone. In 2022, the Investment team closed one \$25,000 investment (an extension with Fairbanc) and is in closing discussions with an early-stage company in Guatemala. The team also engaged with one company in active due diligence that ended in no investment and kicked off due diligence with one company in the spring of 2022.

In this period, during which student teams had the responsibility of monitoring our active investments, each displayed an increased level of thoughtfulness in pursuit of our next investment. Measurable impact was at top of mind for all teams before delving into financials, and ultimately, this heightened level of scrutiny led to the earlier mentioned metrics after considering ~16 companies.

In addition, this was the first year that one student investment team had a geographic-specific advisor, a development finance investment professional.

The team worked with this professional over the second half of the year with regular phone calls and reached out for advice when needed. The results were clear – the team paired with the advisor generated the most leads of any region. We look forward to the continued success of these pairings.

Expanding on the Relationship Manager program, we are pleased to announce that we have fully transitioned our relationship management tracking to a Customer Relationship Management system. Continuity is at the center of relationship management, and we hope this will provide the tools necessary to seamlessly transition from one class to another.

As part of our learning agenda, we are proud to say that we continued the sourcing and due diligence workshops for the 2021-2022 management team. We continue to see greater team engagement after this workshop, and we view this workshop as a spark to get the entirety of Microlumbia excited and involved in the investment process as we “open up” due diligence to members outside of the Investments teams, something we see vital to our commitment to education.

We are exceptionally thankful for the ongoing guidance of our Investment Committee members for their time and commitment in the pursuit of our mission.

# FINANCIAL HIGHLIGHTS

During the Fiscal Year 2021 (Jan. 31, 2021 - Jan. 31, 2022), Microlumbia's loans with Ilara Heath and Salym matured, and the Board approved extending its loan with Fairbanc. As highlighted in Investments - Detail, it did not disperse new loans. As a part of its cash management initiative introduced in 2020, Microlumbia has re-initiated its investment in C-Note, which will be reflected in its books for the next fiscal year.

Microlumbia recorded an increase in its assets from \$124.1k to \$143.5k from donations as well as interest payments related to the Ilara Health and Salym loans. Increase in net unrestricted assets for the year was \$19.4k, driven by an increase in donation revenue. We witnessed a net cash inflow of \$72.7k, driven by the receipt of principal and interest payments related to the Ilara Health and Salym loans.

## Microlumbia Inc Balance Sheet

	As of Jan 31, 2022	As of Jan 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
PayPal Account	36,856.53	25,354.39
TD Bank Checking	79,416.05	18,244.00
<b>Total Bank Accounts</b>	<b>\$ 116,272.58</b>	<b>\$ 43,598.39</b>
<b>Receivable</b>		
Interest Receivable	2,250.00	6,750.00
<b>Total Accounts Receivable</b>	<b>\$ 2,250.00</b>	<b>\$ 6,750.00</b>
<b>Other Current Assets</b>		
<b>Loans to Others</b>		
Ilara Health	-	25,000.00
Envest - Salym	-	18,500.00
Fairbanc	25,000.00	25,000.00
<b>Total Loans to Others</b>	<b>\$ 25,000.00</b>	<b>\$ 68,500.00</b>
<b>Total Other Current Assets</b>	<b>\$ 25,000.00</b>	<b>\$ 68,500.00</b>
<b>Total Current Assets</b>	<b>\$ 143,522.58</b>	<b>\$ 118,848.39</b>
<b>Other Assets</b>		
CNote Investment	-	5,218.27
StreetShares Investment	-	-
<b>Total Other Assets</b>	<b>\$ -</b>	<b>\$ 5,218.27</b>
<b>TOTAL ASSETS</b>	<b>\$ 143,522.58</b>	<b>\$ 124,066.66</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Total Liabilities	-	-
<b>Equity</b>		
Opening Balance Equity	-	-
<b>Unrestricted Net Assets</b>	<b>143,522.58</b>	<b>124,066.66</b>
<b>Total Equity</b>	<b>\$ 143,522.58</b>	<b>\$ 124,066.66</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 143,522.58</b>	<b>\$ 124,066.66</b>

# FINANCIAL HIGHLIGHTS (CONT'D)

## Microlumbia Inc Profit and Loss

	Feb 1, 2021 - Jan 31, 2022	Feb 1, 2020 - Jan 31, 2021
<b>Income</b>		
Donations	15,496	9,450
Amazon Smile	246	133
<b>Investments</b>		
Interest Income	5,854	3,938
Interest-Savings, Short-term CD	118	268
<b>Total Investments</b>	<b>5,972</b>	<b>4,206</b>
<b>Total Income</b>	<b>\$ 21,714</b>	<b>\$ 13,789</b>
<b>Expenses</b>		
Bank/Wire Fee	70	95
Business Registration Fees	-	-
Paypal Service Charges	234	197
Accounting Fees	1,100	1,050
Internet Domain Expense	360	120
Office/General Administrative	588	694
<b>Total Expenses</b>	<b>\$ 2,352</b>	<b>\$ 2,156</b>
<b>Net Operating Income</b>	<b>\$ 19,362</b>	<b>\$ 11,634</b>
Loss on Tulaa	-	12,500
Other Expense	-	500
<b>Net Income</b>	<b>\$ 19,362</b>	<b>\$ (1,366)</b>

## Microlumbia Inc Statement of Cash Flows

	Feb 1, 2021 - Jan 31, 2022
<b>Operating Activities</b>	
<b>Net Income</b>	<b>19,402</b>
<i>Adjustments to reconcile Net Income to Net Cash provided by operations:</i>	
Interest Receivable and Other	4,522
Loan Repayment - Salyam	18,750
Loan Repayment - Ilara	25,000
<b>Total adjustments to reconcile Net Income to Net Cash provided by</b>	<b>48,272</b>
<b>Net Cash provided by (used in) Operating Activities:</b>	<b>67,674</b>
<b>Investing Activities</b>	
CNote Investment	5,000
<b>Net Cash provided by Investing Activities:</b>	<b>5,000</b>
<b>Net Change in Cash</b>	<b>\$ 72,674</b>
Cash Beginning of Period	\$ 43,598
Cash End of Period	\$ 116,273



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# IMPACT MEASUREMENT AND REPORTING

The impact measurement team's main goal is to measure the impact of our investments on the companies we have invested in and the stakeholders they serve. This year, the team developed a robust standardized impact measurement framework for our current and future investments, including both qualitative and quantitative metrics:

## QUALITATIVE

The qualitative responses requested describe how a partner organization's operations have changed over the course of their partnership with Microlumbia, in addition to industry-specific changes for specialized organizations. These questions are split into general metrics for all investments and mission-specific metrics based on the impact area of the portfolio company.

## QUANTITATIVE

The quantitative metrics are in the form of numerical scores between one and five across five impact metrics:

- Relevance of operations to impact
- Customer need for product / service
- Extent and reach of impact
- Direct value-add of the company
- Materiality of risks

Next year, we will look to finalize the impact measurement framework and socialize this internally so that it can be distributed to our portfolio companies. We also plan to work closer with Education, Marketing, and Events teams to publish literature, including blog posts, about how Microlumbia thinks about Impact Measurement.

## SURVEY RESULTS - FALL 2021

This past year, Microlumbia conducted a survey of the student management team to better understand their impact investing areas of interest as well as how Microlumbia can better support their learning and career objectives. Key findings included:

- Most respondents considered Microlumbia to be a primary factor in enrolling at Columbia
- Of impact investing asset classes, students were most interested in private equity, venture capital, or sustainable infrastructure (~80% of respondents)
- The UN Sustainable Development Goals that students were most interested in were Climate Action and Sustainable Cities and Communities

The management team is looking forward to continuing to explore ways for students to expand the breadth and scope of impact investments pursued by Microlumbia, aligning with both student interest and industry trends.

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# IMPACT MEASUREMENT - EXISTING INVESTMENTS

## FAIRBANC

Fairbanc is a Silicon Valley-based FinTech company operating in Indonesia, providing affordable and noncollateralized credit to underbanked SMEs through its proprietary digital platform. Established in December 2018, Fairbanc is the first scalable, AI-powered mobile loan and payments platform for emerging-market SMEs that requires no collateral, credit history, smartphone ownership, or digital or financial literacy. The B2B lending platform operates in Indonesia and has two business units: (i) financing closed-loop, non-cash working capital for micro-merchants, and (ii) financing working capital for micro-suppliers.

Fairbanc has continued to improve on impact metrics since our initial investment. We extended our loan with the company this past year, and we look forward to continuing our strong partnership. We believe that Fairbanc's management team has the knowledge and expertise required to allow the company to compete successfully in Indonesia. Its progress demonstrates strong growth and need for its service. Additionally, most recently ~70% of Fairbanc's merchant clients were women-operated, and 100% of clients lived in rural communities.

Indicator	As of Oct. '21	As of Jun. '22
Number of FMCG partners (incl. pilots in progress & pipeline)	10+	10+
Number of distributors	100+	180+
Number of merchants	230k+	300k+
Number of weekly loans		70,272
Fairbanc's APR (%) <sup>1</sup>	52%	40%+
Merchants retention rate	99%+	99%
Monthly GMV	\$1M	\$11M
NPL to date (%)	0%	0%
Merchant sales growth to date (%)	28%	15%
1. Annual percentage; cost of funding refers to bank loan interest rate (pre-FX)		

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# EXTERNAL RELATIONS AND PARTNERSHIPS

## LOOKING BACK AT 2021

Microlumbia maintained and developed relationships with a wider array of organizations, on three different fronts:

- **Internships:**
  - Resumed collaboration with the Tamer Center to offer CBS candidates the possibility to work in an Impact Investing-related summer internship
  - Sourced 16 summer opportunities from the portfolio of Catalyst Fund (sponsored by BFA). Portfolio companies were based in Kenya, Rwanda, Ghana, South Africa, and Mexico
- **Co-Investments:** Resumed conversations with Envest to allow co-investments along their pipeline
- **Education and Other Initiatives:** Explored the possibility of participating in screening and end-to-end due diligence processes (Envest Investments)

## LOOKING AHEAD

Building on the team's work this past year, Microlumbia will continue cultivating existing relationships and developing new partnerships. To strengthen and continue institutionalizing the External Relations' reach, the team will focus on developing the following:

- **Education:** Facilitating additional teach-in sessions with outside investors
- **Investments:** Continuing outreach to new investors and deepening existing relationships to open alternative pathways for deal origination
- **Internships:** Increasing outreach, better leveraging Columbia resources, and strengthening relationships with new and existing partners to increase student placements
- **Other Student-Led Initiatives:** Consistent communications with other business school impact funds as well as other Columbia student-led initiatives and clubs to increase joint efforts and share ideas

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# FUNDRAISING AND ALUMNI

## FUNDRAISING

This past year, we continued to make considerable advances in fundraising. Total funds raised (net of fees) amounted to \$15,547, representing a ~26% increase over the previous year. Additionally, like last year, we saw 100% participation from Board members. We also continued to encourage individuals to select Microlumbia as their charity of choice on AmazonSmile, resulting in an ~85% increase in funds raised over last year.

Connecting the missions of the team, this year Microlumbia reached out to the graduating class of Microlumbia management team members for small donations to continue their participation. This is a new potential source of funds for Microlumbia.

## ALUMNI

With a growing alumni base, this year Microlumbia created a new database for alumni contacts and tracking. The team researched the best CRM platforms and crafted a uniform template for ease of updating and transitioning.

The team strategized around building high quality and long-term relationships with the Board and alumni through LinkedIn and events. While alumni events were limited this year, the team created a strong foundation for future years.

In coordination with Marketing, the team also identified alumni for spotlight articles on LinkedIn.

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# ENGAGEMENT AND OPERATIONS

## MARKETING, EDUCATION, AND EVENTS

Under a newly combined umbrella, the Marketing, Education, and Events team continued to create opportunities for management team members to learn about trends and opportunities in the impact investing space. The team began the year by fielding a survey to all Management team members to better understand individuals' interest in training and education programming; the content and format of subsequent events was thus designed to meet team's needs and expectations. Moreover, as in-person activities returned to campus this year, the team prioritized events that could enhance team building and networking.

Microlumbia would like to extend a sincere thank you to previous and future members of our community who have come to Columbia Business School (in-person and online) to share their professional experiences and promote Microlumbia's ongoing education initiative. We look forward to welcoming additional guest speakers in our upcoming events.

### Select 2021-2022 Events

- Investments training focused on Sourcing, Screening, and Due Diligence; hosted in partnership with the Investments team
- Careers in Impact Investing Panel with Preeti Bhattacharji '14 (Calvert Research and Management), Steven Molino '19 (Clear Current Capital), and Dominique Keefe '20 (Generate)
- Spring kick-off social event for the student management team

All events were held in adherence with public health guidelines.

## OPERATIONS

This past year, the Operations Team focused on streamlining communication across Microlumbia, specifically by reviewing documents and executing our move to Microsoft Teams. We started by meeting with leadership from each Microlumbia team about their existing documents, in order to learn what information already existed and would have to be moved onto Teams. We then worked with each team to edit and update their sections of the Microlumbia Impact Fund: Member Handbook to reflect current best practices and timelines. Looking towards next year, the Operations team would like to ensure that the move to Teams is completed smoothly and would like to help facilitate more cross-communication within the organization.

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# BOARD OF DIRECTORS

## COURTNEY ASHER THOMPSON, CO-CHAIR

Courtney Thompson is an Executive Director in Morgan Stanley's Global Sustainable Finance group, supporting development of sustainable investing products and solutions across the firm's business units and the Morgan Stanley Institute for Sustainable Investing. Courtney began her career in economic consulting at Analysis Group, followed by a strategic advisory role at Next Street. She graduated with a B.A. in Economics from Williams College and an M.B.A. from Columbia Business School, where she served as Co-President of Microlumbia.

## REID SPEARIN, CO-CHAIR

Reid works for Monroe Capital, a private investment company in Chicago, focusing on equity and debt investments in lower middle market companies. Prior to Monroe, he worked in investment banking at PJT Partners, specializing in distressed debt, restructuring and recapitalizations. Reid served as Co-President of Microlumbia while earning his MBA at Columbia Business School. He also earned a BBA in Finance and Accounting from the University of Michigan Ross School of Business.

## KATIE LEONBERGER

Katie Leonberger is President of Coleman Family Ventures, a philanthropic investment organization that aims to create a sustainable, more equitable world where all people can thrive. Katie previously served as President and CEO of Community Resource Exchange, a nonprofit consulting firm working to build sustainable, high-performing organizations that improve people's lives and drive social change. In this role, she led CRE's work with 500 organizations each year, as well as lectured and wrote on impact strategy and planning, nonprofit business models, and organizational development. Before that, Katie was a senior leader on the Government Innovation team at Bloomberg Philanthropies, where she led initiatives to promote public sector innovation and spread ideas among cities. Her private sector experience includes serving as a consultant at McKinsey & Company and at Cornerstone Research. She also taught at NYU Wagner Graduate School of Public Service as an Assistant Professor. In addition to Microlumbia, Katie serves on the boards of Morgan Stanley GIFT (Global Impact Funding Trust) and Riley's Way Foundation. She holds an M.B.A. from Columbia Business School and an M.A. in international policy studies as well as a dual B.A. in economics and international relations with honors from Stanford University. Katie lives in Brooklyn with her husband and two children.

## DAVID DEL SER BARTOLOME

David is Chairman and Chief Innovation Officer at BFA Global. He brings world-class high tech skills in growing areas of BFA Global to expand the company vision. He supports and promotes tech-enablement in the financial sector, and reaches beyond into other tech-related businesses and social investors. In particular, he has led BFA Global's contribution to the Digital Finance for Climate Resilience nascent ecosystem. David is also the founder and chairman at Frogtek, a social venture providing app-based technology to enable small retailers in developing countries with better business tools. He is a World Economic Forum Young Global Leader, an Echoing Green Fellow, and holds a dual Masters of Telecommunications from the Universidad Politécnica de Madrid and Télécom ParisTech and an MBA from Columbia Business School.

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# BOARD OF DIRECTORS (CONT'D)

## PHILIP C. BOWERS

Philip has spent close to 40 years working as an investment banker with extended time spent at each of Merrill Lynch, Nomura and since 2008, Bentley Associates, a New York based boutique. He works with a broad cross section clients including industrial, technology and alternative energy companies primarily on fund raising and M&A transactions. At various times earlier in his career, Philip focused exclusively on high yield, restructuring and M&A transactions. At Merrill Lynch, in 1994, he joined the firm's Asia Pacific Investment Banking Group in Hong Kong and spent the next eight years running various country groups. Mr. Bowers moved to Tokyo in 1998, to head Japanese corporate finance and in 1999, Merrill was voted "Best Foreign Investment Bank". Returning to New York in 2002, he worked exclusively in M&A. In 2004, Mr. Bowers became Head of US M&A for Nomura Securities before starting his own investment banking boutique, Linkwell Capital. Mr. Bowers earned his B.S. from University of Virginia McIntire School of Commerce and his MBA from Columbia Business School.

## MICHAEL RAUENHORST

Michael is currently Managing Partner at Social Investment Managers and Advisors, LLC. Previously, he served as Vice President of the Social Performance Group of Moody's Corporation, where he developed social performance assessment products for microfinance and other social investments. He previously worked with Deutsche Bank where he co-developed the microfinance industry's first investment vehicles and managed microfinance investments in over 30 countries. He serves on the board of the DB Microfinance Development Fund, the Global Commercial Microfinance Consortium, and is founder of MicroCredit Ltd., Jamaica's largest independent microfinance institution. He is co-founder of the Microfinance Club of New York, and a member of the Social Performance Task Force. He serves as Chair of the Opus Prize Foundation. He holds an MBA from Columbia Business School, a JD from William Mitchell Law School, and an BA from the University of Notre Dame.

## JON SAGAL

Jon Sagal is a Managing Director at Starboard Value, a New York-based investment adviser that invests in deeply undervalued small cap companies and actively engages with management teams and boards of directors to identify and execute on opportunities to unlock value for the benefit of all shareholders. Jon graduated from Columbia Business School in 2012, and served as the Co-President of Microlumbia for the 2011-2012 academic year. Jon's microfinance experience includes working with PlaNet Finance in Kathmandu, Nepal, prior to business school. Jon also worked as an investment analyst at Mill Road Capital, where he focused on long-term public and private equity investments in microcap companies, and Prentice Capital Management, where he focused on investments in consumer and retail companies. Prior to Prentice, he was an investment banking analyst in the Mergers & Acquisitions group at Rothschild Inc. Jon graduated from Princeton University in 2004, with a degree in Philosophy.

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# BOARD OF DIRECTORS (CONT'D)

## VIKAS RAJ

Vikas Raj is an Adjunct Professor at Columbia Business School. He is a noted expert on emerging markets, venture capital, and impact investing, with a particular focus on financial technology (fintech) and resilience.

Previously, Vikas was the Managing Director of Accion Venture Lab, the world's first seed-stage venture fund focused on fintech for the underserved. At Venture Lab, Vikas led investments in over 50 innovative fintech startups across 30+ developing markets. As an investor, Board member, and advisor, he has helped social enterprise technology startups around the world raise capital and scale, raising over \$1 billion of capital and supporting over 20 million low-income consumers and 1 million underserved small businesses.

Prior to Venture Lab, Vikas was an M&A investment banker at Evercore Partners. He also helped build two pioneering entities in the microfinance space, as an early employee at Ujjivan and ASA International, both of which are now publicly traded companies.

Vikas has a bachelor's degree from the University of Pennsylvania and has an MBA from Columbia Business School (2010). He is also an Adjunct Professor at Johns Hopkins University School of Advanced International Studies (SAIS).

## KATE WHITELOW

Kate is currently Director of M&A and Corporate Strategy at Bell. Previously, she worked in Investment Banking and Strategy at RBC, and as a Management Consultant at Accenture. Kate received her MBA from Columbia Business School in 2018, and her Bachelor of Arts in Political Science from Queen's University.

## JOHN PLAISTED

John is a Manager at Bain & Company and is based out of its New York office. He previously held positions at Accion Venture Lab and worked with multiple consumer and tech companies. He received his MBA from Columbia Business School in 2019, where he served as a co-president of Microlumbia. John received his Bachelor of Science summa cum laude in Economics, International Business, and French from the University of Pennsylvania.



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# BOARD OF DIRECTORS (CONT'D)

## JESÚS SALAS

Jesús Salas is rooted in the belief that making culturally conscious investments is a path to increasing opportunity and positive economic outcomes for otherwise overlooked communities and founders. Jesús is a former Associate with Omidyar Network where he supported the sourcing and evaluation of venture investments and tools that catalyzed the supply of purpose-driven technology. Jesús has worked domestically and abroad in a variety of capacities such as a management consultant, impact investor and investment banker with global organizations working across industries ranging from agriculture, education, and financial technology.

Outside of Slauson & Co., Jesús is involved in a range of organizations committed to increasing diversity at all professional levels. These efforts include the Toigo Foundation, the Access Project, and VCFamilia. Jesús is a 2021 HBCUvc Emerging Venture Leaders Award recipient and a Board Member of Microlumbia-Columbia Business School's student-run impact investing fund.

Jesús is from the northside of Fort Worth, Texas and is the son of Mexican immigrants. Jesús is a proud first-generation graduate of Stanford University, holds an MBA from Columbia University and recently completed a fellowship with the Just Economy Institute.

## MAYA ZAMIR

Maya is currently an Impact Investment Research Analyst at Veris Wealth Partners, an impact wealth management firm, and previously was a corporate lawyer specializing in renewable energy and infrastructure, and finance and banking.

She received her MBA from Columbia Business School in 2020, and her LLB in Law and BA in Psychology from the Hebrew University of Jerusalem in 2014. While at CBS, Maya was Co-President of Microlumbia, and held internships with Bridges Fund Management Israel, The Rockefeller Foundation, Veris Wealth Partners and TomorrowNow.org.

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# BOARD OF DIRECTORS (CONT'D)

## JASON NAVARINO

Jason Navarino is a partner at Riker Danzig Scherer Hyland & Perretti LLP in Morristown, NJ and NYC. He advises a wide array of businesses and nonprofits with respect to domestic and cross-border mergers and acquisitions, joint ventures, entity formation and governance, debt and equity financing, commercial contracts, and other tax and corporate matters. Jason received his undergraduate degree, summa cum laude, from the School of Public and International Affairs at Princeton University in 2004, and his J.D. in 2007 from Yale Law School, where he was Senior Editor of the Yale Law Journal and Director of the Community and Economic Development Clinic and its Small Business Legal Services program. He also holds an LL.M. in Tax Law from NYU. Jason previously clerked for Justice Barry Albin of the Supreme Court of New Jersey, and was an associate at Debevoise & Plimpton LLP in New York. He was named to NJBIZ's Forty Under 40 list in 2016, and a "New Leader of the Bar" by the New Jersey Law Journal in 2015. Jason is a former Chair of the Taxation Law Section of the New Jersey State Bar Association and current Chair of that Section's International Tax Committee. He is also a former trustee of Future Problem Solving Program International, Inc., and continues to serve on the boards of its NY and NJ chapters.

## CHARLTON HOOK

Charlton is an Investment Executive in Illuminate Financial's NYC Deal team, focusing on enterprise fintech startups from seed to Series A. Charlton has focuses on supporting and investing in companies enabling ESG investing, carbon offsetting, and blockchain technologies. Previously, Charlton worked at Capital One in the marketing, analytics, and strategy group supporting the Commercial Bank. Before that Charlton worked at Prudential Financial in the Chief Investment Office where he did asset liability management for retirement portfolios with cumulatively \$100B+ AUM. While at Prudential, Charlton passed all three levels of the CFA exam. He graduated with a B.S. in Finance, a B.A. in Economics, and a minor in mathematics from Rutgers university and an MBA from Columbia Business School, where he served as Co-president of Microlumbia.

## WINEETA PAUL

Wineeta is an Associate at Nomura Greentech, a sustainable technology and infrastructure investment bank, and is based out of its San Francisco office. She has previously worked in Social Impact and Public Sector practices at BCG in India.

She received her MBA from Columbia Business School and Master's in International Affairs from Columbia SIPA in 2021. At Columbia, Wineeta was Co-President of Microlumbia and was a part of the Private Equity program. She also pursued multiple fellowships, including Morgan Stanley Sustainable Investing Fellowship, Three Cairns Fellowship, Non-Profit Board Leadership Fellowship, and Social Enterprise Summer Fellowship. She also interned at Align Impact, an impact-focused advisory and investment fund.

She earned a bachelor's in business administration with a focus on financial and investment analysis from Shaheed Sukhdev College of Business Studies (SSCBS) at University of Delhi, and was awarded the university-level gold medal for academic excellence.

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- Shanthakumar Bannirchelvam (Co-President)
- Ryan Dougherty (Chief Investment Officer)
- Danielle Ng (Chief Operating Officer)
- Elizabeth Bielen (Chief Financial Officer)
- Jeffrey Shi (Chief Financial Officer)
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- Brian Roxas (VP, Fundraising and Alumni)
- Tim Lee (VP, External Relations)
- Alexander Aitoro (VP, External Relations)
- Martin Mora (VP, Impact Measurement)
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- Jonathan Lanman (VP, Investments)
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- James Kodi (AVP, Operations)
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- Zuzana Blaskova (AVP, Finance)
- John Scalamandre (AVP, Finance)
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