



IMPACT CAPITAL MANAGERS

Impact Allocator Perspectives 2025:

**Opportunities and Risks in
Evolving Private Markets**

VOLUME 1

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For GPs, these perspectives offer valuable guidance for adapting strategy; for LPs, the results illuminate peer approaches and facilitate more effective capital allocation

Foreword by Marieke Spence, Executive Director, Impact Capital Managers

I am proud to introduce the 2025 Allocator Survey, a milestone in our ongoing mission to scale private capital impact investing with integrity and authenticity. **ICM is a global network of 140 private capital funds general partners (GPs)** that pursue both meaningful, measurable impact and top-tier financial returns, unified by the understanding that delivering positive societal and environmental outcomes can go hand-in-hand with investment excellence. Our peer-driven association represents over \$80B in assets under management capital deployed across over 4,200 companies worldwide. It is also one of the engines behind the **ICM Institute**—our affiliated 501(c)(3) that serves as a research, education, and field-building hub, providing actionable intelligence for investors, strengthening industry talent pipelines, and shaping best practices across the capital landscape.

Our decision to establish the **Limited Partner (LP) Advisory Council** was guided by a desire to better understand the evolving priorities of allocators and to open a more transparent, practical channel between serious limited partners and the ICM membership. The Council brings together asset owners and advisors with the intention of scaling what works in private capital impact investing in collaboration with best-in-class fund managers. On areas of shared GP-LP concern, the Council informs our research and field-building work. The Council's partnership in overseeing this survey strengthens our continuous feedback loop with the allocator community, ensuring our platform remains dynamic and responsive to changing market realities.

This year's survey findings are especially timely for both GPs and LPs. The data reveals nuanced insights on allocators' current deployment patterns and highlights their top concerns while also surfacing the most important impact themes and asset class preferences. **Notably, the survey identifies the qualities and gaps that can influence partnership decisions in today's constrained fundraising climate.** For GPs, these perspectives offer valuable guidance for adapting strategy; for LPs, the results illuminate peer approaches and facilitate more effective capital allocation. **Throughout this report, we've included reflection quotes from survey respondents to provide additional context and depth to the findings.** We are grateful to the survey participants and our LP Advisory Council for illuminating the trends shaping this industry's continual evolution. If you are reading this from the perspective of a fund, limited partner, or foundation, and you are interested in [joining the ICM association](#) or [supporting our research](#), we encourage you to contact our team.

**Foreword by Mark Berryman,
Capricorn LLC & Chair, ICM LP Advisory Council**

As chair of the **Impact Capital Managers Limited Partner (LP) Advisory Council**, I'm honored to introduce the findings of our 2025 Allocator Survey. This effort reflects a milestone in our collective journey to elevate the voice of asset owners, advisors, and allocators who are actively shaping the future of impact investing. The LP Council, composed of 12 leaders across banking, advisory, and philanthropic sectors, was created to deepen the dialogue between LPs and the broader impact fund community. Together, we aim to support more capital allocation that drives both financial performance and positive societal and environmental outcomes, and ensure these dual goals are integrated throughout the entire lifecycle of a fund, from thesis to deployment.

In addition to being capital providers and long-term investment partners, the LP Council is committed to supporting the ICM GP community through field-building, knowledge exchange, and the promotion of best practices. The results of this inaugural survey—reflecting the perspectives of 42 allocators whose institutions represent over \$1.85 trillion¹ in assets—reveal both momentum and growing pains in the field. Allocators remain excited about opportunities in climate solutions, financial inclusion, and sustainable real assets, yet remain cautious about policy headwinds, overvaluation concerns, and gaps in certain asset classes such as private credit and real assets. These insights provide a crucial roadmap for fund managers, field builders, and capital allocators alike. We hope this report sparks dialogue, inspires new solutions to close market gaps, and strengthens the alignment between mission and market. A huge thanks to my fellow LP Council members for contributing to this project.

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Noelle Laing
(Builders Vision)

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(Bank of America)

Andrew Lee
(UBS Global Wealth Management)

Emily Thomas
(Morgan Stanley)

A Message From Our Sponsor

This survey offers fund managers a timely and actionable window into the evolving landscape of impact investing. By capturing the perspectives of leading allocators across a diverse array of institutions, this survey distills critical insights on asset class preferences, emerging impact themes, and the key risks and barriers shaping capital deployment in the current market. The findings illuminate not only where capital has been flowing—such as the continued dominance of impact funds flowing to private equity and venture capital, and the rising interest in real assets and private credit—but also the nuanced concerns around liquidity, regulatory uncertainty, and the increasing need for robust impact measurement and management tools. For fund managers, these insights provide a strategic roadmap to assist in the refinement of fundraising approaches, create alignment with allocator priorities, and anticipate the shifting dynamics that will define the next phase of growth in the impact sector.

Beyond mapping current trends, the survey surfaces the “deal-killer” traits that can halt fundraising efforts, such as insufficient track record, weak impact theses, and governance concerns. By understanding these red flags and the areas of under-allocation—particularly in climate, healthcare, and affordable housing—fund managers are better equipped to position their strategies to align with allocator preferences, strengthen operational infrastructure to alleviate allocator concerns, and create appropriate reporting to demonstrate to investors both financial and impact performance. The survey's forward-looking analysis of allocator priorities for 2025 further empowers managers to identify emerging opportunities and address persistent gaps, ensuring their offerings remain relevant and compelling in a competitive environment.

Foley Hoag's impact investing group, known for its deep sector commitment and creative, practical solutions for those seeking to maximize both return on investment and mission-driven impact, has experience working with allocators and fund managers in addressing the legal concerns faced by impact-focused allocators, investors, and fund managers. Having a deep understanding of our clients' goals and the challenges and barriers they face (including those identified in the report) allows our impact-minded team to better develop legal solutions for those looking to structure impact investments, form investment funds, create new financing structures, and navigate the evolving regulatory landscape. We are grateful for the opportunity to collaborate with Impact Capital Managers on this inaugural LP Survey and value the insights gained from the survey's participants.

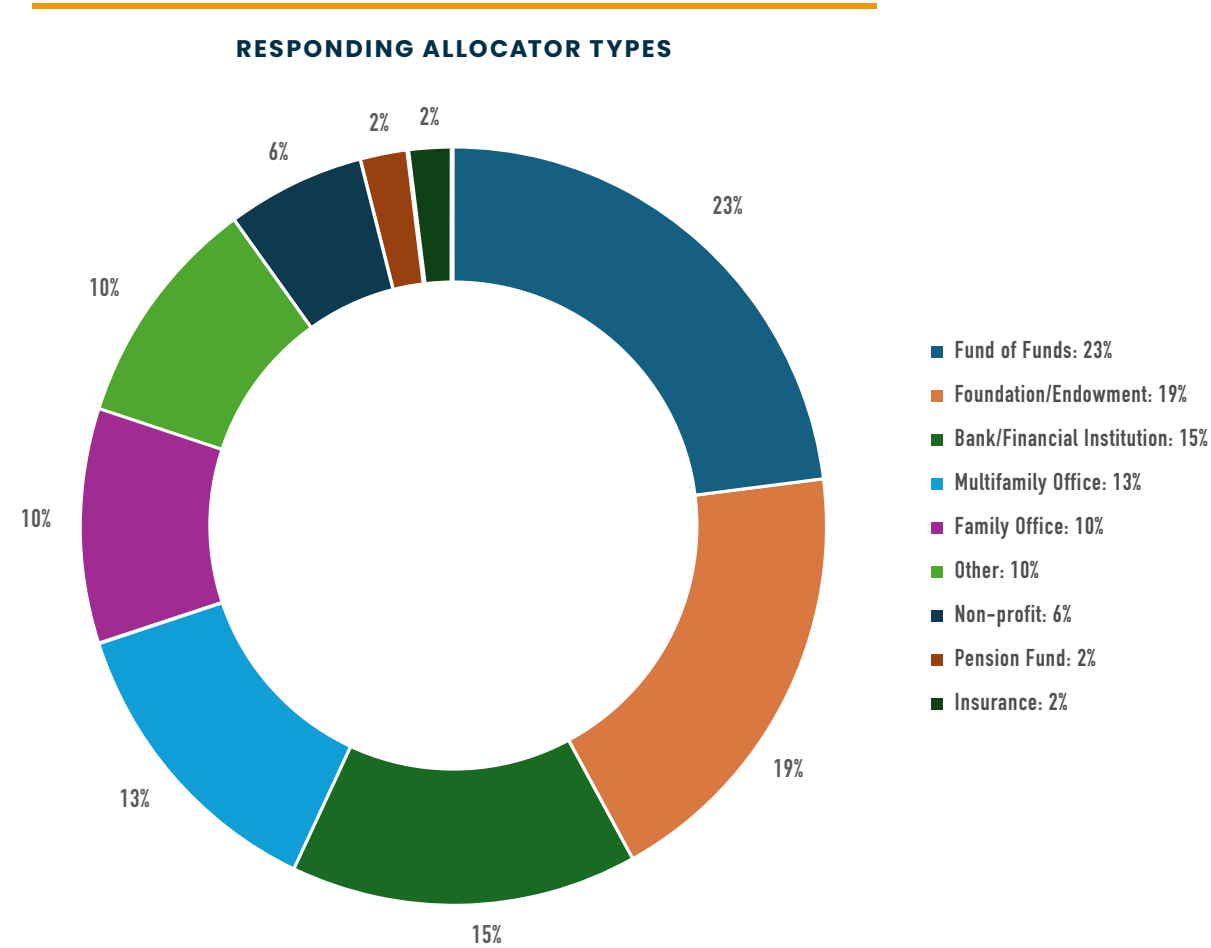


Research Methodology

The survey was designed to yield valuable insights for LPs and actionable guidance for GPs raising impact-focused private markets funds. Questions were both past and forward-looking, capturing insights into allocators' capital deployment over the past 12–18 months, their present areas of enthusiasm and concern, anticipated deployment strategies for the remainder of 2025, and the GP impact management practices they find most compelling.

The survey was divided into two sections: one focused on LP deployment strategies for 2025, and the other centered on preferred impact measurement and management (IMM) systems at GP firms. Section one was written in close collaboration between the LP Advisory Council and the ICM research team. Section two was co-written with Impact Frontiers² and the ICM research team (IMM insights are explored in depth in an accompanying report).

The 42 respondents were largely domiciled in the United States (90%), with 10% operating out of Europe. As shown below, respondents represented a diverse range of allocator types, with Fund of Funds (23% of respondents), Foundations/Endowments (19%), Banks/Financial Institutions (15%), Multifamily Offices (13%), Family Offices (10%), Non-profits (6%), Pension Funds (2%), Insurance Firms (2%) all represented. Eliminating outliers that skew the respondent pool, such as large banking institutions, **the conservatively estimated total assets under management of survey respondents are \$1.85 trillion³**, which includes both impact and non-impact focused capital. Many questions throughout the survey allowed for open-ended, long-form, written responses to encourage respondents to elucidate and provide more context in their answers. In addition to manually reviewing open text responses, the ICM research team used large language model (LLM) tools to help synthesize the data to identify common themes and sentiment patterns across responses.

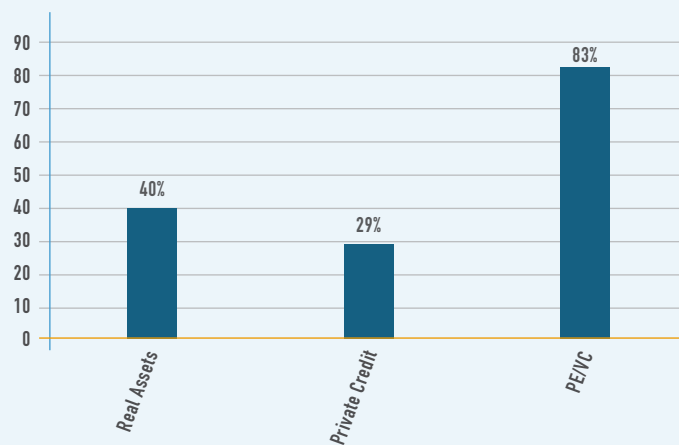


Key Findings

Where did impact allocators invest in the past 12–18 months?

As part of the survey, ICM asked participants to share how they primarily allocated their capital within private markets impact investing over the past 12–18 months, broken down by asset class and impact theme. Interestingly, **83%** of allocators reported allocating predominantly to venture capital (VC) and private equity (PE) strategies over the past year. Real assets followed at **40%** and private credit at **29%**.

ALLOCATIONS BY ASSET CLASS (PAST 12–18 MONTHS)



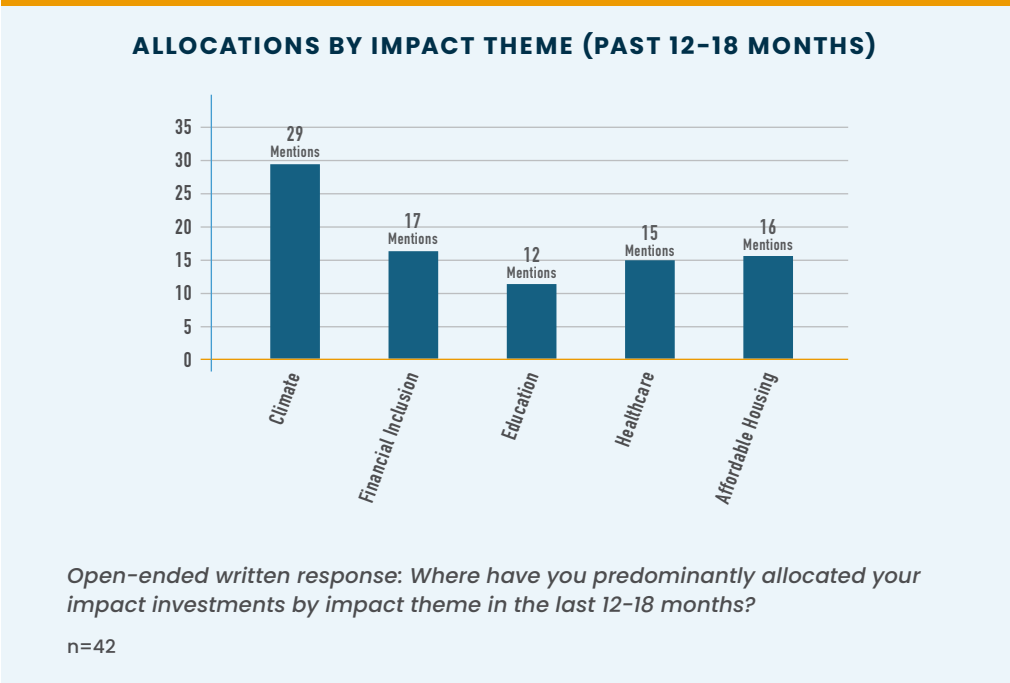
Multi-response selection question: Where have you predominantly allocated your impact investments by asset class in the last 12–18 months?

n=42

“Real assets have become core to our impact strategy. They offer durability in uncertain markets, and the impact story is often more direct and measurable.”

— Anna Snider, Head of Investment Selection, Bank of America

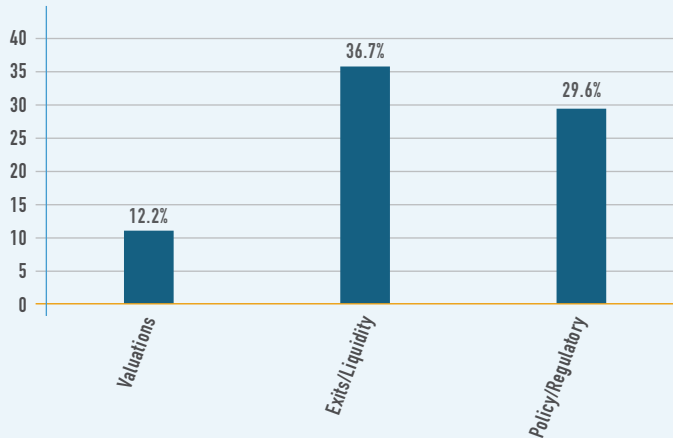
Survey questions on impact theme capital allocation were open-ended and designed for long-form responses, allowing allocators to specify impact themes they targeted. After analyzing these written responses, five clear impact themes emerged that LPs are allocating capital towards: **Climate** (29 mentions), **Financial Inclusion** (17), **Affordable Housing** (16), **Healthcare** (15), and **Education** (12). Notably, sustainable real assets was mentioned five times as a subset of the broader climate theme.



Decoding and navigating LP caution in 2025 and beyond

Amid a moment when fundraising is difficult and the exit market is slow, LPs are reacting by adjusting investment strategies based on macro factors in addition to concerns felt at their respective funds. To better understand how LPs are responding to the current market, ICM asked allocators to identify 2-3 immediate areas of concern relevant to their **existing** impact investments. Respondents identified 98 concerns. The most frequently cited topic of concern was **exits and liquidity**, mentioned in 37% of responses. This was followed by **policy and regulatory risk**, cited in 30% of responses. **Overvaluations** were referenced in 12% of responses. The responses signal the challenges LPs are navigating in the current market and highlight areas where GPs may need to offer greater clarity or adaptation. A deeper exploration of how these concerns may shape future deployment is covered in the next section.

ALLOCATOR EXISTING PORTFOLIO CONCERNS



Open-ended written response: What 2-3 general areas are you most concerned about in terms of your existing impact investments/portfolio?

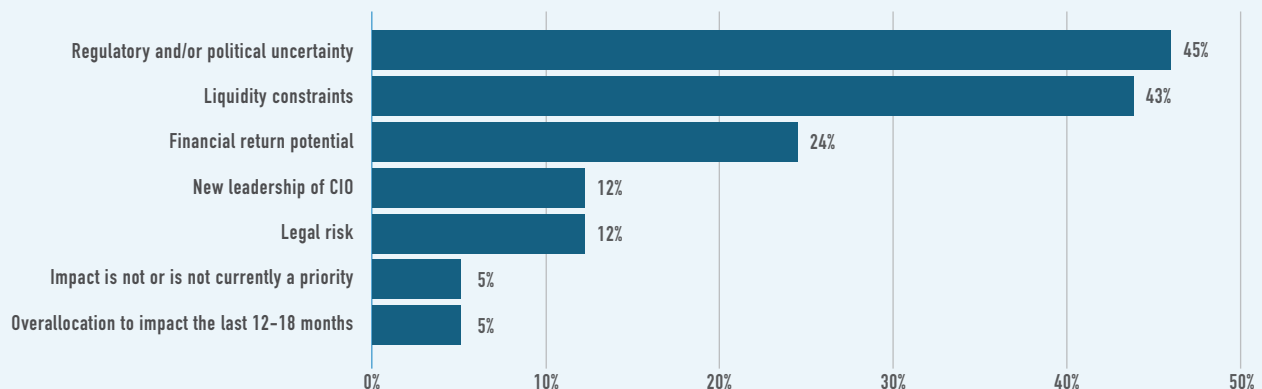
Units: # of mentions. n=98

When asked to identify what could hold allocators back from making investments in the next 12-18 months, respondents identified similar concerns to the ones they shared when asked about immediate concerns, highlighting the likelihood that these concerns will persist in the short to near term. Respondents identified three similar impediments for the coming year to those cited as immediate-term concerns: **regulatory and/or political uncertainty, liquidity constraints, and challenges related to financial return potential and overvaluations.**

“This year’s survey highlights a pivotal tension: growing enthusiasm for impact is running up against real-world constraints like liquidity, return expectations, and political/regulatory uncertainties.”

– Mark Berryman, Partner, Capricorn Investment Group

WHAT COULD HOLD YOU BACK FROM MAKING IMPACT INVESTMENTS OVER THE NEXT 12-18 MONTHS?



Multi-select question: What could hold you back from making impact investments over the next 12-18 months? (select all that apply)

n=42

The most cited investment challenge was regulatory and policy uncertainty, mentioned by 45% of respondents. This may reflect a shifting policy landscape shaped by the 2024 elections, held in over 60 countries, many of which resulted in a move away from political incumbents.⁴ The outcomes of these elections continue to reverberate, with policy shifts already affecting specific impact themes—including climate, healthcare, education, and affordability/access.⁵

Liquidity constraints followed closely, noted by 43% of respondents. Ongoing challenges in exit markets, combined with broader macroeconomic uncertainty, have made it harder for allocators to re-commit or deploy new capital in private market impact strategies. Interestingly, these constraints appear **most acute** among multi-family offices, fund of funds, and foundations, as illustrated in the chart below, likely reflecting a broader flight to safety and a heightened need for liquidity for these types of LPs. Traditional financial institutions and corporations did not report the same liquidity pressures. This could indicate that institutional investors are willing to accept longer investment horizons and redemption periods, due to their less concentrated portfolios.

“Liquidity is always a consideration but, more importantly, it’s about matching investments with the appropriate forms of capital. We encourage managers to be realistic and transparent about exit strategies and to structure vehicles and raise capital that align with the duration of the investment opportunities and impact they’re hoping to create.”

- Justina Lai, Chief Impact Officer, Laird Norton Wetherby

“Liquidity constraints remain a persistent challenge. Earlier funds have not returned capital at the pace we expected, which limits our ability to redeploy into new opportunities. In uncertain times, access to liquidity becomes even more critical. This dynamic, combined with reluctance stemming from political and market volatility, reinforces the need to reassess whether the financial returns are truly commensurate with the risks investors are assuming today.”

- Jennifer Kenning, CEO and Co-founder, Align Impact

ALLOCATOR TYPE	BREAKDOWN OF RESPONDENTS WHO SELECTED “LIQUIDITY CONSTRAINTS”
Fund of Funds	27.78%
Foundation/Endowment	22.22%
Family Office	16.67%
Multifamily Office	16.67%
Other	16.67%
Non-profit	11.11%
Bank/Financial Institution	5.56%
Insurance	5.56%

n=18

The third most cited challenge, **financial return potential**, was cited by 24% of respondents, reflecting concerns about whether private capital impact managers can continue to meet market rate, risk-adjusted return expectations. Impact investing strategies cannot be separated from broader market dynamics, which affect all types of investment strategies and are influenced by the policy, liquidity, and overvaluation challenges already noted. Notably, survey respondents also highlighted asset price inflation as an added risk to financial return potential.

However, amidst these uncertainties, research indicates that impact investing has a track record of delivering strong financial returns. Research from Impact Capital Manager's' *Strengthening Outcomes* report found that 65% of the 230 observed impact investment exits met or exceeded their financial target at exit.⁶ The average net IRR of the 30 participating funds in the study was 25.1%.⁷ Although historical performance is not necessarily an indicator of future performance, research from Morgan Stanley indicates that achieving target returns remains the top driver of increased confidence in sustainable investing.⁸ While short-term policy shifts and slower exit environments may affect current market conditions, allocating to impact strategies, which have historically shown resilience during downturns and tend to be countercyclical⁹, can reduce risk exposure while delivering measurable positive impact.

*“We’re shifting from ‘impact as compliance’ to ‘impact as alpha.’ In areas like climate resilience, inclusive fintech, and community infrastructure, the most compelling opportunities are those where impact is core to the product-market fit. Investors who deeply understand these dynamics—not just philosophically, **but commercially**—are starting to outperform.”*

– Anonymous Survey Respondent

Investment “deal killers”

ICM asked allocators to identify specific ‘deal-killer’ traits that make a GP’s strategy a nonstarter in deployment decisions. Survey responses indicate that it is not the broad market concerns that “kill deals,” but rather particular aspects of a fund manager’s approach and strategy that preclude them from investment consideration, regardless of broader interest in the asset class or impact focus. For impact GPs preparing to fundraise, these insights offer a clear set of critiques to address.

The most cited reason that prevents capital allocation to specific GPs was a **lack of experience and track record, referenced 29 times**. Importantly, this includes not just the historical ability of the team to generate attractive financial returns, but also past performance on impact outcomes. In the survey, allocators emphasized the importance of demonstrated success in both financial and impact performance to differentiate themselves. To adjust for GP’s perceived lack of experience, allocators mentioned the need for managers to seek out operational experts to provide the technical expertise needed to differentiate their strategies.

“A lack of demonstrated experience as a team can significantly undermine investor confidence. Teams that have not operated together in prior funds or investment vehicles often struggle to establish credibility and alignment, both of which are essential to securing commitments.”

– Jennifer Kenning, CEO and Co-founder, Align Impact

“One of the biggest deal breakers is unrealistic expectations—like a first-time manager aiming to raise a billion without the experience to back it up. We’re looking for clarity, focus, and alignment between a team’s experience and their strategy. If that’s not there, we can’t get comfortable.”

– Cynthia Muller, Director of Mission Investment, W.K. Kellogg Foundation

The second most cited deal killer, with **26 responses**, was **poor IMM practices or weak impact theses**. Intentionality and rigor in a fund's IMM approach are non-negotiable for impact allocators. Clearly articulating how impact management is embedded into a fund's operations positions GPs strongly in fundraising conversations. A deeper dive into impact reporting best practices for GPs and LPs is explored in the accompanying report, co-authored with Impact Frontiers.

“A misaligned or performative impact strategy is a red flag. We’re looking for managers who treat impact as integral — not a marketing line.”

*- Andrew Lee, Global Head of Sustainable and Impact Investing,
UBS Global Wealth Management*

“We recognize that IMM practices as they currently stand aren’t perfect, but they do need to be purposeful. We’re looking for intentionality, clarity of outcomes, and a feedback loop that informs decision-making, and, just as importantly, we’re looking for managers who are actively evolving their approach as the field matures.”

- Justina Lai, Chief Impact Officer, Laird Norton Wetherby

A **lack of confidence in the GP management team or concerns around governance and integrity** emerged as the third most cited issue, with **25 responses**. LPs identified leadership misalignment or unclear decision-making structures as red flags. This could be a similar sentiment for non-impact managers, but underscores the need for operational and governance excellence, even within small funds.

“We tend to walk away when a manager lacks operational depth—whether it’s fund management, back office, or strategy. If there’s no demonstrated track record or if the core team is stretched across too many roles, it’s a red flag. At the end of the day, we need to believe they can actually run the fund.”

- Cynthia Muller, Director of Mission Investment, W.K. Kellogg Foundation

The fourth most cited “deal killer”, **potential financial underperformance** — whether due to outdated assumptions about impact investing, or to perceived overvaluations — was mentioned in **22 responses**. LPs are increasingly unwilling to compromise on return quality for impact and non-impact strategies alike.

“Impact doesn’t justify overpaying. Managers need to show discipline and a clear path to value creation, not just impact alignment.”

- Justina Lai, Chief Impact Officer, Laird Norton Wetherby

What's next: 2025 allocator priorities for private impact capital

To help identify existing market gaps and new frontiers for private capital impact allocation, respondents were asked to reflect on existing gaps in their portfolios, both by impact theme and asset class, and to share where they anticipate allocating capital through the end of 2025.

When analyzed by asset class, on average, LPs identified the greatest under-allocation in the following areas:

1. **Real Assets**
2. **Private Credit**
3. **Private Equity**
4. **Venture Capital**

This ranking suggests a growing recognition of the role that real assets and private credit can play in achieving impact outcomes, particularly in sectors like affordable housing, community infrastructure, and climate resilience. While private equity and venture capital remain central components in many portfolios, respondents identified fewer gaps in these categories, reflecting either significant recent deployment or more saturated exposure to these asset classes.

“As an industry, we need to look beyond traditional venture capital and private equity allocations. To truly align capital with underlying fund strategies and achieve the combination of financial and impact returns we are seeking, we must leverage the full spectrum of asset classes.”

– Jennifer Kenning, CEO and Co-founder, Align Impact

“Over the past few years, there has been a significant increase in new fund formation, especially in venture. This raises the bar for managers to provide a differentiated perspective on the market and to demonstrate a compelling track record and impact thesis.”

– Christine Looney, Deputy Director of Mission Investments, Ford Foundation

LPs were also asked via an open-ended question to identify the most significant gaps in their portfolios by impact theme. **Climate** and **Access/Equity** were tied as the most frequently cited gaps, each named by 17 respondents, despite climate also being one of the most actively allocated themes in the past 12–18 months.

This signals sustained demand for innovative, investable opportunities in both environmental and social-impact strategies. **Healthcare** (15), **Community Development** (10), and **Education/Workforce Development** (9) also emerged as notable gaps, pointing to continued LP underexposure to core social impact themes. These insights offer an interesting view into where allocators see unmet needs and where GPs may be best positioned to align future strategies or funds.

IMPACT THEME	MENTIONS
Access/Equity	17
Climate	17
Healthcare	15
Community Development	10
Education/Workforce Development	9
Food & Agriculture	7
Natural Capital/Biodiversity	6
Affordable Housing	4
Circular Economy	2

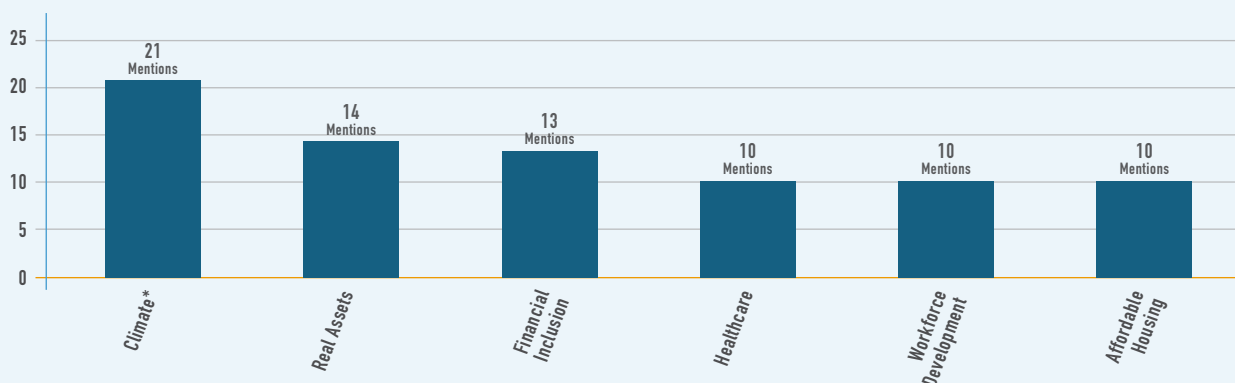
Open-ended written response: Where do you have the most gaps in your portfolio in terms of impact theme? Please list 3 sectors or themes.

Units: # of mentions

After sharing asset class and impact theme gaps within their portfolio, survey respondents identified their **allocation priorities** for the remainder of 2025 by impact theme.

Climate emerged as the clear front runner, with 21 respondents identifying it as a focus area. Notably, three sectors—**Affordable Housing**, **Workforce Development**, and **Healthcare**—each received 10 mentions, highlighting growing interest in place-based and people-centered investment strategies in 2025. The emergence of affordable housing within the top tiers of interest suggests a particular momentum within the broader real assets category.

PRIMARY IMPACT INVESTMENT PRIORITIES FOR NEW ALLOCATIONS IN 2025



*4 Mentions of Sustainable Real Assets

Open-ended written response: What are your 3 primary impact Investment priorities in terms of new allocations in 2025?

“Allocators are prioritizing climate in 2025, but the recalibration away from over-allocated venture strategies is clear. This signals a growing appetite for climate exposure through real assets, private credit, and other structures that better align with today’s market dynamics.”

– Mark Berryman, Partner, Capricorn Investment Group

“There is a growing recognition that impact investing isn’t just about impact — it’s also about enhancing long-term financial resilience. We believe that investing in solutions that address social and environmental challenges — like climate change, financial inclusion, or job creation — positions portfolios for long-term stability and growth, particularly in moments of uncertainty as regulations, consumer preferences, and market dynamics shift.”

– Justina Lai, Chief Impact Officer, Laird Norton Wetherby

Looking ahead

The impact investing industry is uniquely positioned compared to the broader private capital investing market. As it stands, impact investing is one of the fastest-growing corners of private capital markets. Total impact-focused AUM has posted a 21% CAGR since 2019, according to the Global Impact Investing Network (GIIN)¹⁰, outpacing a 20% CAGR in the broader private capital market since 2018.¹¹

Interestingly, while respondents were not explicitly asked to identify macro trends driving the growth of impact investing, several written responses and anecdotes pointed to sustained interest among younger generations—a pattern also supported by external research. A Morgan Stanley survey found that 99% of Gen Z and 97% of millennial investors express interest in sustainable investing.¹² These evolving preferences will require asset owners to expand their strategies and investment offerings to meet the growing demand for impact and sustainable investment products.

Plans for future research

This paper is the first section of a two-part survey project. The second whitepaper, written in collaboration with Impact Frontiers, explores shared priorities between GPs and LPs on the content and structure of impact reports. The shared insights from allocators on impact reporting will provide valuable guidance for GP IMM practitioners.

While the current response pool is both meaningful and representative of larger asset owners, expanding the sample size will strengthen the underlying benchmarks and provide GPs with clearer guidance on aligning with market expectations. A future survey of this nature will be published in 2026. ■

Acknowledgements

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If you are an allocator interested in participating in future iterations of this field-building research effort, [please contact the ICM team](#)

Endnotes:

¹ *Excluding large banking institutions*. Source: PitchBook Data, Inc. The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology.

² [Impact Frontiers](#) is a peer learning and market-building collaboration, developed with and for investors. Impact Frontiers facilitates peer-learning communities and creates practical tools that support investors in managing impact and integrating impact with financial data, analysis, and processes.

³ Source: [PitchBook Data, Inc.](#)

⁴ See the [Pew Research Center's Global Elections in 2024](#) report for more information.

⁵ See Time's [The Results of the Biggest Election Year](#) report for more information

⁶ See Impact Capital Manager's [Strengthening Outcomes](#) report

⁷ [See New Private Markets' How Impact Fund Portfolio Companies Perform at Exit](#)

⁸ See Morgan Stanley Institute for Sustainable Investing's [Individual Investor Interest in Sustainable Investing Remains Strong](#) report.

⁹ Cole, Shawn Allen and Jeng, Leslie and Lerner, Josh and Rigol, Natalia and Roth, Benjamin, [What Do Impact Investors Do Differently?](#) (November 1, 2023). Harvard Business School Entrepreneurial Management Working Paper No. 24-028

¹⁰ For further details about the impact investing market, see the GIIN's [Sizing the Impact Investing Market 2024](#).

¹¹ For further detail on developments across private markets see McKinsey's market research: [Private markets: A slower era](#)

¹² For more detail about interest levels in sustainable investing, see the following from Morgan Stanley: [Sustainable Investing: Interest Remains Strong in 2025](#)

Disclosures:

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 HSBC Asset Management Climate
 Growth Partners
 Impact America Fund
 Impact Engine
 InvestEco
 JFFVentures
 Jonathan Rose Companies
 JPMorganChase Impact Finance
 Khasma Capital
 KKR Global Impact Fund
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 Leeds Illuminate
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 Renovus Capital
 ResilienceVC
 Rethink Capital Partners
 Rethink Community
 Rethink Education
 Rethink Food
 Rethink Healthcare Real Estate
 Rethink Impact
 Ruthless for Good
 S2G Investments
 Salesforce Impact Fund
 Salkantay Ventures
 Second Horizon
 SEMCAP
 Seven Generations Capital
 Shift Capital
 SJF Ventures
 Spring Lane Capital
 St. Cloud Capital
 Supply Change Capital
 SustainVC
 TELUS Pollinator Fund
 TFX Capital
 The Builders Fund
 Thin Line Capital
 Third Sphere
 TPG Rise Fund
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