

# IMPACTINVESTING

28<sup>th</sup> August 2013, Insper, Rua Quatá, 300 - São Paulo

This information sheet will guide you through the conference *Enhancing Impact Investing in Brazil* and provide you with background information on the organizers, speakers and panelists. We wish you a successful and productive conference.

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Time	Session
13:30 – 14:00	Registration
14:00 – 14:30	Welcome by Claudio Haddad (Insper), Juergen Bruecker (University St.Gallen) and Stephan Buser (Swiss Chamber of Commerce Brazil)
14:30 – 15:30	<b>Session on Impact Investing</b>  Microcredit and Impact Investing – the case of Banco Palmas (Joaquim de Melo)  The why, the how and the what in Impact Investing (Ernst von Kimakowitz, Humanistic Management Centre) (in English)  The Impact investing Evaluation and Research Centres (Sergio Lazzarini, Angelica Rotondaro)
15:30 – 16:30	<b>Panel discussion – Family Funds and Accelerators</b>  <b>IT3Capital</b> – Challenges in the Impact Investing ecosystem from a family office perspective (Luiza de Camargo Nascimento)  <b>Artemisia</b> (Renato Kiyama)  <b>Pipa</b> (Dhaval Chadha)  <i>Round table moderated by Sergio Lazzarini (Insper)</i>
16:30 – 17:00	<b>Coffee Break</b>
17:00 – 17:50	<b>Impact Investing Sectors</b>  Impact Investing in Education (Naercio Menezes, Insper)  The potential of Impact Investing in the case of renewable energy in Brazil (Estelle Tanner, Univ. St.Gallen) (in English)  Q&A

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17:50 – 18:50	<p><b>Interactive break out session</b> (Funds and Entrepreneurs)</p> <p>Panel opening – briefing on objectives and functioning of the round tables</p> <p>Formation of three working groups consisting of investment funds, entrepreneurs and academia to brainstorm about: <i>How to overcome obstacles to enhance the Impact Investing industry in Brazil?</i></p> <p><b>Table1: Sustainable Construction / Social Housing</b> – Maria Cavalcanti (FIRST Brazil), Andrea Piazza (LGTVP), Angelica Rotondaro (Univ. St.Gallen), Roberto Loeb (LoebCapote), Fernando Assad (Vivenda), Yannick van der Vaart (Abramar), Ruban Selvanayagan (Fez Tá Pronto), Simon Locher (Univ. St.Gallen).</p> <p><b>Table2: Alternatives and access to funding</b> – Antonio Moraes (VOX Capital), Wolfgang Reichenberger (Inventages VC), Tatiana Fonseca (Quintessa), Sergio Lazzarini (Insper), Joaquim Melo (Banco Palmas), Leonardo Letelier (Sitawi), Norival Rico Filho (BeijaFlor), Leandro Pongeluppe (Insper).</p> <p><b>Table3: Education</b> – Leonardo Damião (Gera Venture), Juliano Souza (Melhor Escola), Elton Vieira (Cota Comigo), Bernardo Nunes Mazzini (Fabrica de Aplicativos), Gilson Ferreira (Massa Cinzenta), Veronica de la Cerda (MOV Investimentos), Peter Sester (Univ. St.Gallen, guest professor), Mariana de Castro (Univ. Goethe Frankfurt am Main), Frederic Kuonen (Univ. St.Gallen).</p>
18:50 – 19:20	<p>Reporting back from the break out session <i>Angelica Rotondaro (Univ.St.Gallen), Sergio Lazzarini (Insper) and Peter Sester (Univ. St.Gallen, guest professor)</i></p>
19:20 – 19:30	<p>Closing comments, farewell (Sergio Lazzarini, Insper)</p>

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Summary, reports and pictures of the conference will be posted on:



[www.facebook.com/impactinvestingbr](http://www.facebook.com/impactinvestingbr)



<http://impactinvestinginbrazil.blogspot.com.br/>

## Conference Organizers

### HSG Hub São Paulo



University of St.Gallen

Established in July 2010, the South America HSG Hub in São Paulo aims to strengthen its relations and networking in the region by running an on-site representative office, which focuses on long-term aspects and respects the local culture and interests.

The Hub Office of the University of St.Gallen (HSG) in São Paulo is developing as a center for grass-root research, gathering knowledge from both practical experience in the field and from cooperating with established companies, the local community and partner universities.

The HSG CooperativeLab, a match-making platform for SMEs in the region, provides students and researchers from the HSG an opportunity to gain practical insights on location by offering traineeships. The program, which has pre-defined performance indicators and features mentorship by the University of St.Gallen's alumni network in Latin America, aims to encourage responsible entrepreneurial leaders of tomorrow.

### Insper



Insper is a non-profit school of business and economics located in São Paulo, with the primary mission of generating and disseminating knowledge in these fields.

As of 11 May 2009, the Institution adopted the new name Insper Institute of Education and Research, to replace the former name Ibmec São Paulo. This change allows the school to distinguish itself from two other homonymous institutions located in Rio de Janeiro (Ibmec and the Instituto Brasileiro de Mercado de Capitais).

Insper is accredited by the Association to Advance Collegiate Schools of Business (AACSB International) and the Association of MBAs (AMBA), and it is a full member of the International University Consortium for Executive Education (UNICON).

### Swisscam



Since 1945, the Swiss-Brazilian Chamber of Commerce has offered its services and experience to support Swiss and Liechtenstein-based companies establishing and expanding their trade relations in Brazil.

By keeping close contact with its approximately 250 members, and with its highly motivated and highly qualified multilingual team, Swisscam has excellent connections and valuable know-how for assisting its members with various aspects of doing business in Brazil. The areas Swisscam covers include administration, international relations and business consulting, and the services it provides include commercial enquiries, market surveys, match-making and networking, event organization and trade fairs.

## Conference Supporters

### Artemisia



Founded in 2004 by Potencia Ventures, Artemisia is a pioneer and role-model in the area of social business in Brazil. Artemisia catalyzes professionals and entrepreneurs to generate high-impact social enterprises, through educational initiatives, knowledge dissemination and social enterprise acceleration.

Artemisia's Impact Accelerator program identifies experienced entrepreneurs intent on creating a social impact, selects the most high-potential early stage social businesses, and accelerates them through a six-month intensive program focused on business model design, management team capacity building and connecting with both national and international investors.

### ICE



Founded by a group of businessmen in the late 1990s, the ICE (Institute of Corporate Citizenship) is an organization whose mission is to grow transformational leaders for social development. The Institute works in two priority areas: Social Finance & Social Business and Local Strengthening.

In the area of Social Finance & Social Affairs, ICE works with entrepreneurs, investors, foundations, universities and growing social businesses as a way to contribute to the development of this new field of activity in Brazil. In the Local Strengthening area, the Institute believes that communities have the power to transform their own reality and therefore, projects are implemented with a focus on Local Community Development. ICE believes that engaging the private sector, the public sector and the third sector is essential to overcoming social problems.

### Endeavor – Projeto Visão de Sucesso



The project Visão de Sucesso supports entrepreneurs who focus on the bottom of the pyramid to create social impact. Visão de Sucesso helps these entrepreneurs to manage their company successfully and expand their business.

The initiative focuses on selecting suitable entrepreneurs that include the underprivileged in their business model – as partners, suppliers, distributors or employees. Subsequently the objective is to map and evaluate key business processes in various areas to allow comparison with other companies (peers and benchmarks) and analyze their development over time. Finally, the initiative disseminates experiences and stories through an online platform as examples for society, helping to create a culture of social entrepreneurship for the base of the pyramid.

## Speakers

### **Claudio Haddad**

Claudio Haddad is the President of Insper, a leading not-for-profit business and economics school in Brazil. Claudio is also chairman of the board, founder and main shareholder of Grupo Ibmecc S.A., a for profit organization operating Faculdades Ibmecc. Claudio is a member of the board of directors of BMF-Bovespa, Ideal Invest, Albert Einstein Hospital and Instituto Unibanco. He is also chairman of the advisory council of the Brazil office of the David Rockefeller Center for Latin American studies of Harvard University. From 1993 to 1998, Claudio was Chief Executive Officer of Banco de Investimentos Garantia S.A., a Brazilian investment bank, structured as a partnership, which was bought by Credit Suisse First Boston in 1998. Claudio had been a partner of Garantia since 1983, and had served as the Chief Economist of the bank from 1976 to 1979. From 1980 to 1982, he served as director responsible for public debt and open market operations for the Central Bank of Brazil. Claudio was a Professor of Economics at the Graduate School of Economics of Fundação Getúlio Vargas between 1974 and 1980. Claudio holds a doctorate from the University of Chicago, where his doctoral thesis focused on the quantitative economic history of post-war Brazil. Claudio has an OPM from the Harvard Business School.

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### **Jürgen Brücker**

Since 2011, Jürgen Brücker is the Dean External Relations & Development at the University of St.Gallen (HSG). He studied Business Administration, Motor Vehicle Technology and completed his PhD at the HSG in 2003. During this time he developed several patents and was founder of a SME. As member of the executive council he is responsible for the departments External Relations & Development, Student Mobility, Funding and fostering research, University Development and Quality Development. One of his most important tasks is the internationalization of the University of St.Gallen with the development and implementation of the HSG Hubs in Singapore and São Paulo. Moreover Jürgen Brücker is the Academic Director of the CEMS Master's in International Management (CEMS MIM). Recently he received several international awards such as "CEMS School of the Year" and "Business Project of the Year". Jürgen focuses his research on Problem Solving and University Development and is a member of several international boards and foundations.

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### **Stephan Buser**

Stephan Buser is Chief Executive Officer of the Swiss-Brazilian Chamber of Commerce in São Paulo. He holds a B.Sc in International Hospitality Management (Ecole Hôtelière de Lausanne) and a MBA in Business Management (Fundação Getulio Vargas). He has extensive experience in airline catering operation, multi-POS management as well as business administration and business development.

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**Joaquim de Melo**

After having completed a priest seminary, Joaquim Melo started to engage in social and community movements in Fortaleza. Subsequently in 1997, he created Banco Palmas, devoted to solidarity economics. After the initiation of the company, he started to dedicate himself fully to solidarity economics and to the challenge of managing the bank. In 2003, he then created the Palmas Bank Institute of Solidarity Development and Socioeconomics, whose mission is to scale the model of Banco Palmas. Up until today, Mr. Melo is acting as the president of Banco Palmas.

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**Ernst von Kimakowitz**

Ernst von Kimakowitz PhD is director and co-founder of the Humanistic Management Center. His work focuses on advancing the Center by developing thought leadership, engaging in higher education activities and providing advisory services on impactful business conduct to private and public sector organizations. Ernst is Lecturer in Leadership Skills at the University of St.Gallen, Switzerland where he gives courses on the management of stakeholder dialogues. He is also a frequent speaker at universities and conferences around the world. Ernst is a series editor of the Humanism in Business series published by Palgrave Macmillan. He holds a M.Sc. from the London School of Economics (LSE), and he has also studied at the Johannes Gutenberg University of Mainz, Germany, and at the Universidad de los Andes, Merida, Venezuela. Following his Master's Degree, he worked in strategy consulting with a leading management consulting firm based in London. Subsequently he went to the University of St Gallen (HSG) in Switzerland, where he presented an award-winning Ph.D. at the University's Institute for Business Ethics.

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**Angélica Rotondaro**

Angelica Rotondaro holds a PhD on Organizational Culture by the University of St.Gallen (Switzerland) and is the managing director of this same university's office for South America. She developed their Impact Investing and Inclusive Business research platforms. Before that she was the vice-president of a Foundation for private investment in the 3rd Sector, and coordinated community relations projects. Her PhD research was about the intercultural negotiations between small agricultural producers for Brazil and Swiss buyers.

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**Sergio Lazzarini**

Prof Sergio G. Lazzarini PhD (PhD 2002, Washington University in St. Louis) is Professor of Organization and Strategy and Dean of Research and Masters Programs at Insper Institute of Education and Research (former Ibmec São Paulo), a private business school in Brazil. He does research on strategic management, with a particular emphasis on how emerging market contexts affect business strategy, the organization of public-private cooperation projects, and the performance of impact investing initiatives blending financial return and social impact. He has published articles in academic journals including Strategic Management Journal, Academy of Management Journal, Organization Science, Strategic Entrepreneurship Journal, Journal of Economic Behavior and Organization, Journal of Law, Economics and Organization, Journal of Management Studies, and Public Choice. He has received several awards for his research, including the Glueck Best Paper Award from the BPS Division of the Academy of Management (2003), Best Paper Prize at the Iberoamerican Academy of Management conference (2003), Best Paper Prize from the strategy division of the Brazilian Academy of Management (ANPAD, 2005), and Best Presentation Prize from the Strategic Management Society's Rio Special Conference (2011). He has been both quoted and interviewed by prestigious international news sources such as The Economist, New York Times, Financial Times, BBC, and Bloomberg. Sergio gives undergraduate, executive MBA, and masters courses in Strategic Management, Competitive Strategy, Corporate Strategy, and Business Strategy in Emerging Markets.

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**Luiza de Camargo Nascimento**

Graduated with a major in Marketing, Luiza de Camargo Nascimento also completed specialized courses in the social area, such as the Social Entrepreneurship program at INSEAD. Luiza started her career at companies within the Grupo Camargo Correa, taking different functions in different sectors, including sustainability and innovation. She also worked in the area of communication at the Instituto Camargo Correa and currently she is operating in the project area of ICE. Subsequently, the high interest in social businesses within the new generation of the family led to the creation of the Family Fund IT3Capital. Among various purposes, it is intended to be an instrument of entrepreneurship and innovation in the social sector, leveraging social businesses.

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**Renato Kiyama**

Renato Kiyama is working with business creation and acceleration since 2007. Has mentored and advised various startups, and participated in the development of Artemisia's main programs. Conducted field research in Market strategies for poverty reduction in Brazil, India and Latin America. Facilitator of innovation processes, collaborating in Artemisia's training programs and as a consultant for various organizations (SENAC, Brazilian Central Bank, FIA and GIFE). At the age of 16 years, Renato started out as an entrepreneur in youth and urban culture projects. Previously to Artemisia, he was the Director of AIESEC – USP.

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**Dhaval Chadha**

Founding partner at Cria (shared value innovation consulting) and Pipa (impact investing venture accelerator). Dhaval is a social scientist (Harvard) and futurist (Singularity University). He was a Benjamin Trustman Fellow at Harvard, is a fellow of INK (in association with TED), a member of the Sandbox Network and a mentor at Socialab. He was previously the Manager of Innovation at CDI.

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**Naercio Menezes**

Naercio Menezes Filho is the IFB Professor of Economics and Director of the Center for Public Policies at Insper Institute of Education and Research. He holds a PhD in Economics from the University College London, is also an associate professor at the University of Sao Paulo, consultant for Fundaçao Itau Social and writes regularly for Valor Economico newspaper. Naercio has published several papers in national and international economic academic journals.

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**Estelle Tanner**

Estelle Tanner pursued her academical education at the University of St.Gallen and at the Rotterdam School of Management. She holds a Bachelor of Arts in Business Administration and is about to graduate in Marketing, Service and Communications Management and in CEMS International Management. Being a Swiss and French double citizen she is inspired by intercultural experiences and therefore gained academic and professional experience in Japan, the Netherlands and Brazil. During the course of her Master studies she dealt intensively with topics within the area of renewable energies and the climate change debate. Within the context of an internship in Sao Paulo (Brazil), facilitated through the Sao Paulo based Hub Office of the University of St.Gallen, she carried out a study about the potential of biomass projects in Brazil. Consequently her Master Thesis dealt with the differences of investment decision-making processes between traditional investors and impact investors into Brazilian biomass projects. Currently Estelle works at Credit Suisse in Zurich (Switzerland) and is a member of the research Platform for Impact Investing in Sao Paulo (Brazil).

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## **Panelists**

### **Andrea Piazza**

Has joined LGT VP in 2013 and is responsible for Brazil's SWAP (Smiling World Acceleration Program). The SWAP is a 9-24 month program for social entrepreneurs seeking to take their organizations to the next level of growth and impact. The program provides hands-on business consulting and customized financial support to outstanding, early-stage social ventures with a high potential for scaling-up and positive impact. Prior to LGT VP Andrea worked in consulting conducting environmental, social and governance risk analysis for infrastructure projects (energy, transportation and mining) on behalf of financial institutions.

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### **Roberto Loeb**

Roberto Loeb 72, graduated in Architecture from Mackenzie University, where he later also returned as a professor in Architectural Design. During his career, Roberto has participated successfully in numerous architecture competitions, exhibited his designs internationally and also provided plans for Headquarters of major companies like Natura, Knorr-Bremse, Santander and SICPA. In addition to authoring architectural designs and overseeing technical design projects, Roberto is also responsible for construction project management, working closely with clients to achieve their time and budget objectives. In 2012, together with architect Luis Capote, Roberto established two new companies called LoebCapote Arquitetura e Urbanismo and Ybyraa Projetos e Gerenciamento Ltda.

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### **Fernando Assad**

Holding an undergraduate degree in business administration at University of São Paulo, and a master's degree with a focus on social business at the same institution, Fernando worked for the last 10 years as a consultant for NGOs and corporations in development projects that contribute to solving critical social issues in Brazil. After working with slum upgrading programs, with the Government of the State of São Paulo, Fernando identified the opportunity and the need to think about alternative ways to improve the quality of life of about 11 million Brazilians currently living in inadequate housing conditions. Working with a team of two other partners, established in 2013 Vivenda, a Brazilian social business focused on promoting the general health conditions of low-income population, by improving their housing standards.

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**Maria Cavalcanti**

Maria Cavalcanti is a Managing Partner at FIRT Brazil Impact Investing Fund. FIRST focuses on Growth Equity for Small and Mid-Size Enterprises with essential products and services that benefit low-income Brazilian families. Ms. Cavalcanti has over 20 years of senior-level experience in business strategy design and implementation, management consulting and investment. Prior to the establishment of FIRST, Maria was the Chief Strategy Officer at Avina Foundation where she spearheaded the Inclusive Markets practice throughout Latin America focusing on impact investing and was the Founder and CEO of WTT, Inc., a for-profit Avina subsidiary investment company that invested in impact investment funds. She is an interim Advisor for Halloran Philanthropies and a Board member of ANDE (Aspen Network of Development Entrepreneurs). Maria holds an MBA from The University of Texas at Austin, an MS in Information Science from Columbia University in New York City, and received her BA in Linguistics from The Universidade Federal do Ceará in Brazil.

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**Ruban Selvanayagam**

Ruban Selvanayagam is the partner-director at the Fez Tá Pronto Construction System – a patented, copyrighted, and fully consolidated real estate development model focused on serving the base of the pyramid with genuinely affordable, high quality, technically adherent, and ecologically friendly housing.

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**Simon Locher**

Simon Locher is completing a Master in International Affairs at the University of St.Gallen, including an exchange semester at the Universidade de São Paulo (FEA-USP). His research consists of a comparative sectorial analysis of sustainable business ideas in Africa and South America. Simon Locher spent a considerable amount of time in both regions, during which he was confronted with local peculiarities and the therewith related business models and opportunities. His professional experience includes assignments in Brazil, Mozambique and Switzerland.

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**Leandro Pongeluppe**

Leandro Simões Pongeluppe acquired a degree in International Affairs from the Pontificia Universidade Católica (PUC-SP) and in Business Administration from the University of São Paulo (FEA-USP). Mr. Pongeluppe also completed a Masters in Organizational Economics at FEA-USP. Currently Mr. Pongeluppe works as an assistant professor for business strategies at Insper and as a researcher for the Center for Organization Studies (CORS). Leonardo Pongeluppe was involved in projects related to inclusive innovation for BoP during his assignment at the Accenture Institute for High Performance.

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**Yannick van der Vaart**

Yannick is co-founder and CEO of Abramar, pioneer of Social Urbanism and the 1st South American real estate developer to become a certified B-corp. He remains an active shareholder of the social entrepreneurship space, HUB Madrid, and the Spanish low cost mobile service provider, MasMovil. Previously he established and sold Esmihogar, an intra-country social housing brokerage aimed at increasing patrimony for it's Ecuadorian clients. Yannick also served as principal of the US buy out fund, CAC Management. Previously he spent 10 years in the corporate world focused on strategic consulting and technology at Ariba Inc, Arthur Andersen, and FedEx. He is a published author as well as a regular featured speaker at conferences, universities, TEDx, on television, and at Google headquarters, on the topics of real estate, technology, social urbanism and history. He has been featured in a number of publications including The Economist and Money Today. Yannick holds a Bachelor of Science in Business Administration with concentrations in International Finance and Marketing, Industrial Engineering and Computer Information Systems.

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**Antonio Moraes**

Antonio Moraes completed a degree in public administration at Fundação Getulio Vargas (FGV–EAESP) and entrepreneurship studies at Babson College in Boston (USA). Mr. Moraes has been active in high-impact entrepreneurship since 2002, having served as coordinator of Gente Nova Brasil and as president of the Consultoria Junior Pública FGV and Instituto Empreender Endeavor. He also worked for the management consulting firm Booz Allen Hamilton and founded the students' organization Conexão Social. Antonio Moraes Neto is co-founder and partner at Vox Capital. Mr. Moraes helped found the organization in 2009, when he was 23 years old, and since then Vox Capital has become a reference in Latin America's Impact Investing market. He is also a board member of Instituto Geração, CDI Lan and Conexão Social FGV. Mr. Moraes was awarded the Goldman Sachs Global Leaders Award and the Americas Business Council Leadership Forum Award.

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**Wolfgang Reichenberger**

Wolfgang Reichenberger is the former CFO of Nestlé the world's largest Food and Beverage Company which he joined almost 30 years ago in his native Austria. He grew through international management positions in different countries culminating in five years as global CFO, 2001-2005. He believes that breakthrough innovations in the fields of prevention, nutrition, pharma and wellness are increasingly coming from start-up companies and an entrepreneurial business model. He is currently a general partner at Inventages Venture Capital, a venture capital fund focusing on innovative start-ups and buy-out companies.

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**Tatiana Fonseca**

Tatiana Fonseca studied Economic Project Evaluation at the FEA/FSP – USP and completed an MBA at the Fundação Gétulio Vargas in Sustainability Management. Her academic curriculum also includes research positions at the FIPE-USP and projects for BID as well as UNESCO. Additionally, Tatiana Fonseca has gained experience through the elaboration of projects related to biomass and thermal power stations. During her assignment at FIPE, Mrs. Fonseca led executive learning, focusing on business strategies in emerging markets and BoP. She was also responsible for the business sustainability section of Banco Itaú. Along her career, Tatiana Fonseca developed important skills in analysing processes and criteria of environmental, social and governmental (ESG) risk identification for companies. She is co-founder and financial director of the Instituto Saúde e Sustentabilidade.

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**Leonardo Letelier**

Leonardo Letelier started his career in the business sector, having worked across a diverse range of issues such as financial derivatives, anti-trust regulation. Prior to founding SITAWI, he worked at McKinsey for eight years helping clients from the Energy and Telecommunications industry in their strategic, organizational and operational challenges. Still at McKinsey, Leonardo also started a professional relationship with the nonprofit sector, supporting the turnaround of the Modern Art Museum in São Paulo. Later, he launched and led Ashoka's Full Economic Citizenship initiative in Brazil, currently piloting a housing services center in low-income communities.

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**Norival Rico Filho**

Norival Rico Filho co-owns several major companies for more than 25 years in industries such as cargo transport, agriculture, livestock and general storage. He is also interesting in sustainability projects related to energy generation, especially thermal power stations and biogas. In 2007, Norival Rico Filho was responsible for structuring the biomass company Beija Flor Agroenergia Ltda. Between 1998 and 2000, he also acted as the president of the Aeroclub de Londrina, a non-profit entity. Currently Mr. Filho is the president of the Associação dos Beneficentes da MT-140.

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**Peter Sester**

Peter Sester is Professor of Business and Tax Law at Goethe-University Frankfurt where he also serves as Director of the Institute for Law and Finance. Peter Sester holds a PhD in economics (Humboldt University Berlin), and a PhD in law (University of Heidelberg, Germany). He is an expert in capital market Regulation and was repeatedly invited as guest Professor by Insper, UFRJ/COPPEAD and FGV-Rio-Direito.

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**Gilson Ferreira**

Gilson completed a Degree in Information Systems and worked for 12 years in sales at companies like Bayer SA, Klabin. He is co-founder and CEO of Massa Cinzenta Brazil, a company that develops mobile applications for the automotive industry with focus on urban mobility, sustainability, cost reduction and quality of life in large cities.

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**Frédéric Kuonen**

Frédéric Kuonen is currently working as a trainee at the HSG Hub São Paulo coordinating the Impact Investing Platform and writing his master thesis. He is also a Double Master Degree student in Banking & Finance and CEMS International Management at the University of St.Gallen and Fundação Gétulio Vargas. Besides his academic training, Frédéric gained valuable practical experience in banking at Credit Suisse in Zurich and consulting at Booz&Co in Berlin. Frédéric also holds a bachelor degree in Business Administration from the University of St.Gallen and completed an exchange semester at the Chinese University of Hong Kong.

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**Leonardo Damião**

Leonardo Damião works at Gera as a PE/VC analyst, and is part of the fund's Knowledge team. He began his career at Climate Policy Initiative (CPI Rio), working as a research assistant of public policy evaluation in Brazil. His involvement with education ranges from teacher assistance during college to the participation as a member/fellow of Fundação Estudar. Leonardo has an academic background in Economics (PUC RJ/Science PO Paris).

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**Juliano Souza**

Juliano Souza graduated in mechanical engineering from University of São Paulo (USP). He gained valuable experience as a Sales and Purchasing Manager in several multinational companies. Juliano is the cofounder of the website MelhorEscola.Net.

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**Elton Vieira**

Elton graduated in Business Administration from Universidade Paulista (UNIP) and worked as a financial analyst in companies such as Santander, Allele, Schahin, Tim and Sol Meliá. In 2013, he was a finalist for Demo Brazil, the most important meeting of investors and entrepreneurs on the planet. The selection criteria were market potential, business model and international scale. Currently he participates in the project Visão de Sucesso, an initiative of the IDB, Itau and Endeavor Brazil. Elton is also part of the Outsource Brazil Boot Camp, a consultative workshop that helps prepare business models for internationalization and presentation to potential investors.

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**Bernardo Nunes Mazzini**

Bernardo is the co-founder of Fábrica de Aplicativos. Graduated in computer engineering from POLI USP and Technology Innovation from UNICAMP, Bernardo has worked with technology innovation in the areas of telecommunication and internet since 2005, when he founded the innovation area in Latin America for Telefônica. He was also an innovation consultant at Vale, Usiminas, Fibria and Acxion do Brasil. Since 2008, he is operating as an associate innovation consultant for R&D projects at Mowa.

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**Mariana de Castro**

Mariana obtained an LL.M. degree in International Economic Law from Martin Luther University Halle-Wittenberg (Germany) in 2006. She is currently a PhD candidate of the Law & Economics Program and a research assistant at the Institute for Law & Finance of the Goethe University Frankfurt (Germany). Her research is focused on sustainable finance and legal and regulatory frameworks for impact investing. She is also a guest researcher at St.Gallen University (Switzerland). She has a large experience in the field of banking and capital markets regulation, having worked from 2006 to 2013 as an attorney for Linklaters LLP's offices in Germany and in Brazil. Mariana participated in social development projects involving partnerships with the private sector, including Lawyers Without Borders as well as trainings in this area with the United Nations.

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**Veronica de la Cerda**

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