

MIINT (MBA Impact Investing Networking and Training) is a year-long experiential impact investing program which culminates in a global final round competition event at the Wharton campus in Philadelphia. About 30 business schools and 150 students from across the US and around the world attended the event, in addition to about 35 impact investing industry professionals. The Fletcher team consisting of Frances Aderhold (MIB '19), Anya Jia (MIB '19.5), Madhuri Mukherjee (MIB '20), Tommy Good (MIB '20), and Zikai Guo (MIB '20), presented at the global semi-finals over the weekend of April 12-13th.

The Fletcher team arrived on Friday April 12th and prepared to attend one-on-one coffee chat sessions in the afternoon. This was a unique networking opportunity to gain face time and learn from the experience of industry executives such as Joe Lipscomb of Arborview Capital, and Jacob Gray of Hill Gray Partners.

On Saturday April 13th, all the business school teams attended a morning breakfast session, and after the opening keynote, were split into six groups by industry for the semi-final round. The Fletcher team was placed with University of Cambridge, Rotsdam, INSEAD and Wharton under the Agriculture and Food industry. Each of the teams had ten minutes to present their investment recommendation, followed by fifteen minutes of Q&A. There were three Investment Committee judges who were impact investing professionals: Sarah Freeman of Bridges Ventures, McKenzie Smith of Luminare Partners, and Jennifer Walske, of UCLA Anderson. The Fletcher team went last by random selection after Wharton, and presented on an agri-fintech company based out of India providing smallholder farmers with access to capital to purchase inputs, and access to market linkages. While the team performed very well, they were narrowly edged out by Wharton and were unable to make it to the final round.

After the lunchtime networking session and photo opportunity, there was a panel for student groups to share experiences. Then, the Fletcher team attended the final round presentations, with Yale winning the first place, followed by Oxford and Wharton. The Fletcher team spent the rest of the day and evening networking.

The overall experience of the MIINT competition provided a very rich and realistic understanding of the impact investing process, and the final competition itself was incredibly informative. The work that went into refining and presenting a clean and concise explanation of a company's business model and investment opportunity was practical experience. In addition, the questions that were posed by the various knowledgeable investment committee members was very informative in understanding due diligence expectations and processes. The team also learned a lot from listening to other team's presentations, and about upcoming trends in social impact companies. Finally, the entire competition was a unique opportunity to meet people who are currently working in the field, and many of the future people.

Working on MIINT for the last more than 8 months has been an incredible challenge and learning experience for our team. At the beginning of last semester, the five of us got together with little to no experience in impact investing or social development, but a thirst to know more and develop skills that would be of practical use in the outside world.

Now as we look back over the journey, it dawns that while we all had different expectations from this competition, but in some shape or form working on MIINT has helped us refine our career aspirations, identify our strengths and hone them, develop new skills, network intensively and more than anything else, MIINT has taught us how to build and run a team.

Some of our individual reflections and learnings are below:

Tommy Good, MIB 2020:

The MIINT competition was a wonderful learning experience and has undoubtedly left me in a stronger position to pursue my career goals. To start, I was able to interact with a real company to hone hard skills such as financial modelling, market analysis and business planning. While I've had practical experience doing this in the classroom, applying what I've learnt in school to real world scenarios is indispensable. In addition, I was able to learn about the growing field of impact investing. This includes a huge range of impact, from interventions which empower disadvantaged populations around the world to innovative solutions to climate change, and thoroughly broadened my understanding of the wide variety of solutions which can be applied to the world's most pressing problems. Finally, I was able to expand my personal and professional networks not only through interactions with my team and the organization we pitched, but also through the competition where I met 150 other smart, passionate and motivated students from around the world. Lastly, probably one of the best outcomes for me personally was that *through MIINT I found an organization that I will be working with over the summer*. It is a Boston based start-up operating in the healthcare sector and I'm really excited to be able to extend my MIINT learning into the real world.

Frances Aderhold, MIB 2019:

As a second year MIB graduating next month, I found the MIINT competition to be an incredibly rewarding and useful experience. I came to Fletcher looking to shift careers into impact investing so any opportunity to gain experiential learning has been invaluable. *The MIINT competition in particular is the closest that one can get to understanding what it's like to prepare due diligence as an impact investor* and how to present an investment opportunity to an investment committee. It was also very informative for me to see the other investment opportunities that other teams brought to the competition. Being able to speak with impact investing professionals and MBA students interested in the industry solidified my interest in the field, and *I have already been able to speak about my experience in several interviews*.

Zikai Guo, MIB 2019:

Back in 2015, when I worked with different start-ups as the lead of my smart hardware incubator in China, I was quite annoyed and perplexed whenever I saw many promising businesses – smart agriculture application, sensor-based water meters, energy-saving street lights – should have been beneficial to the social and environmental welfare working on conceptual pitch decks only for a small award, but without roadmaps and resources to have tangible business and products. With the determination to bridge the gap out there, I came to Fletcher to have a career transition to the international development realm by leveraging my operations experience. Joining 2019 MIINT team, I got the first encouragement during the company outreaching, in which I found there were myriad social enterprises aspiring to bring sustainable development-driven solutions to our world. Furthermore, the collaboration with teammates and talks with different companies gave me tons of new knowledge, especially financial analysis, due diligence and industry/region-focused intelligence for social enterprises, which are important complement for my future career development. The biggest encouragement I got is the final competition in Philadelphia. We met with so many counterparts working on impact cause from different schools, and we exchange our ideas and aspirations during the social hours. Last and foremost, *our team did our best pitch ever in the whole 7 months! This will be a lifelong cherished memory, friendship and experience*. For me, I'm now fully convinced that I should go and get my goal for international development because of all these.

Anya Jia, MIB 2019 (Januarian):

Prior to Fletcher, my working environment was full of the discussion of financial returns and no one talked about social impact, which was against my own interest. Fortunately, I came to Fletcher and met many people who care about social impact. Many of them have given me guidance of how to incorporate my previous experience in quantitative finance to my future impact related career. That's when I heard about impact investing. After taking a couple relevant courses, I was eager to get more hands-on experiences, so I decided to participate in this year's MIINT. Over the past 9 months, our team worked dedicatedly together and delivered an amazing pitch in Philadelphia. Although we didn't win the trophy, we met so many like-minded people and talented and mission-driven social entrepreneurs and impact investors. I sensed the trend that more and more people start to be aware of the importance and necessity of social impact. *This competition reinforced my career goal of becoming an impact investor and gave me so many experiences that I was able to talk about during my interview process. In this coming summer, I will intern at a China-based impact VC fund.*

Madhuri Mukherjee, MIB 2020:

Prior to Fletcher I worked in investment banking. I thought the only way to have a positive social impact on society around me was to volunteer with NGOs and that's what I did. But with every engagement I saw the gap between the resources and capital available and deployed at my workplace versus the lack of the same when it came to solving development challenges, and it frustrated me to no end. I decided to learn more about impact investing and how governments and businesses can work together to bridge these gaps, which brought me to Fletcher. However, 8 months ago I barely had a clue of what exactly it was that I wanted to do within impact investment. And, thankfully with MIINT, the path seems clearer. *Over the course of this competition I was able to filter what kind of activities suited my interests, skills and personality the best, which further helped me in my internship search.* I realised I thoroughly enjoyed doing market and country research and creating strategies for development and I could talk about my MIINT work with prospective employers. In fact the sector based learnings from this competition helped me in some of my interviews with Dalberg Advisors with whom I'll be working over the summer in Nairobi. *I also appreciate the MIINT organizing committee setting up career treks with various firms within the impact space, which again helped expose us to the kinds of work in this area.* Also MIINT really helped me understand the points of views of entrepreneurs and investors and how to reconcile them. This is a tremendously useful learning and skill as I move towards a strategy role within this space and I don't think any other event or class can provide the same



Fletcher MIINT 2019 Team (L to R): Zikai Guo, Madhuri Mukherjee, Frances Aderhold, Anya Jia, Tommy Good



MIINT 2019 Opening Ceremony at Wharton School



After more than 8 months of rigorous preparation, flying to Philadelphia for the Global Finals!!