



Brief introduction to Solifin



FRDO CFDD
CONSEIL FÉDÉRAL DU DÉVELOPPEMENT DURABLE



Origins

Solifin is a member-based organisation created in 2019

The 7 founding members are:
Citizenfund, Credal, Lita.co, Scale Up, SI2 fund, Triodos Bank and Village Finance



Intensify the collaboration between responsible investors to better serve impact entrepreneurs

Missions

Money can have a positive impact when used to support the real economy that innovates and tackles societal challenges

Vision



Who we are?





Our missions



Solifin supports **access to finance** for impact entrepreneurs. We help them understand and determine the right funding mix for their growth before matching them with appropriate financial actors.



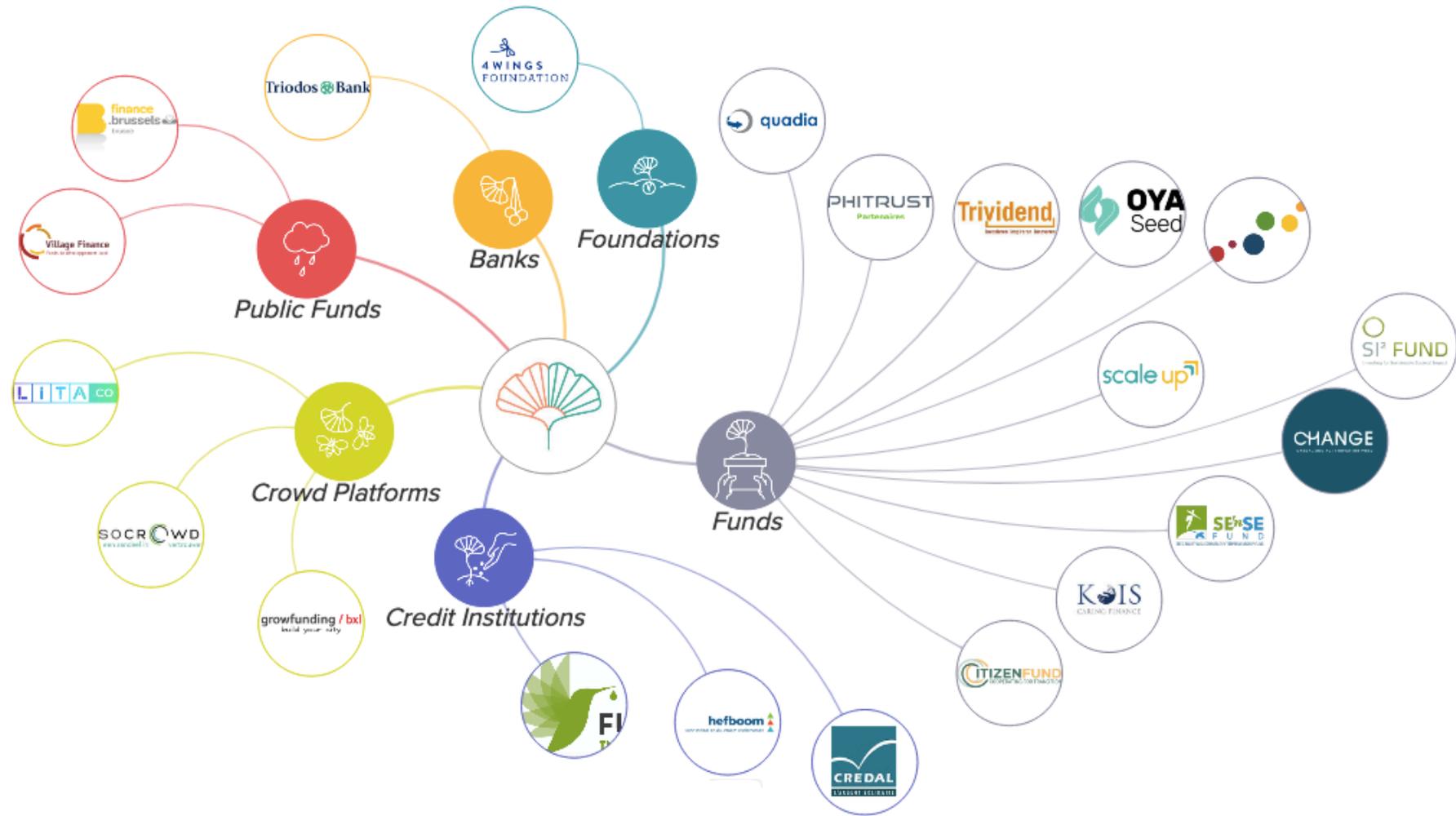
Solifin **strengthens the collaboration** between its members and **build a strong ecosystem** around them with individual investors and other stakeholders (public agencies, incubators, start-up studios, etc.)



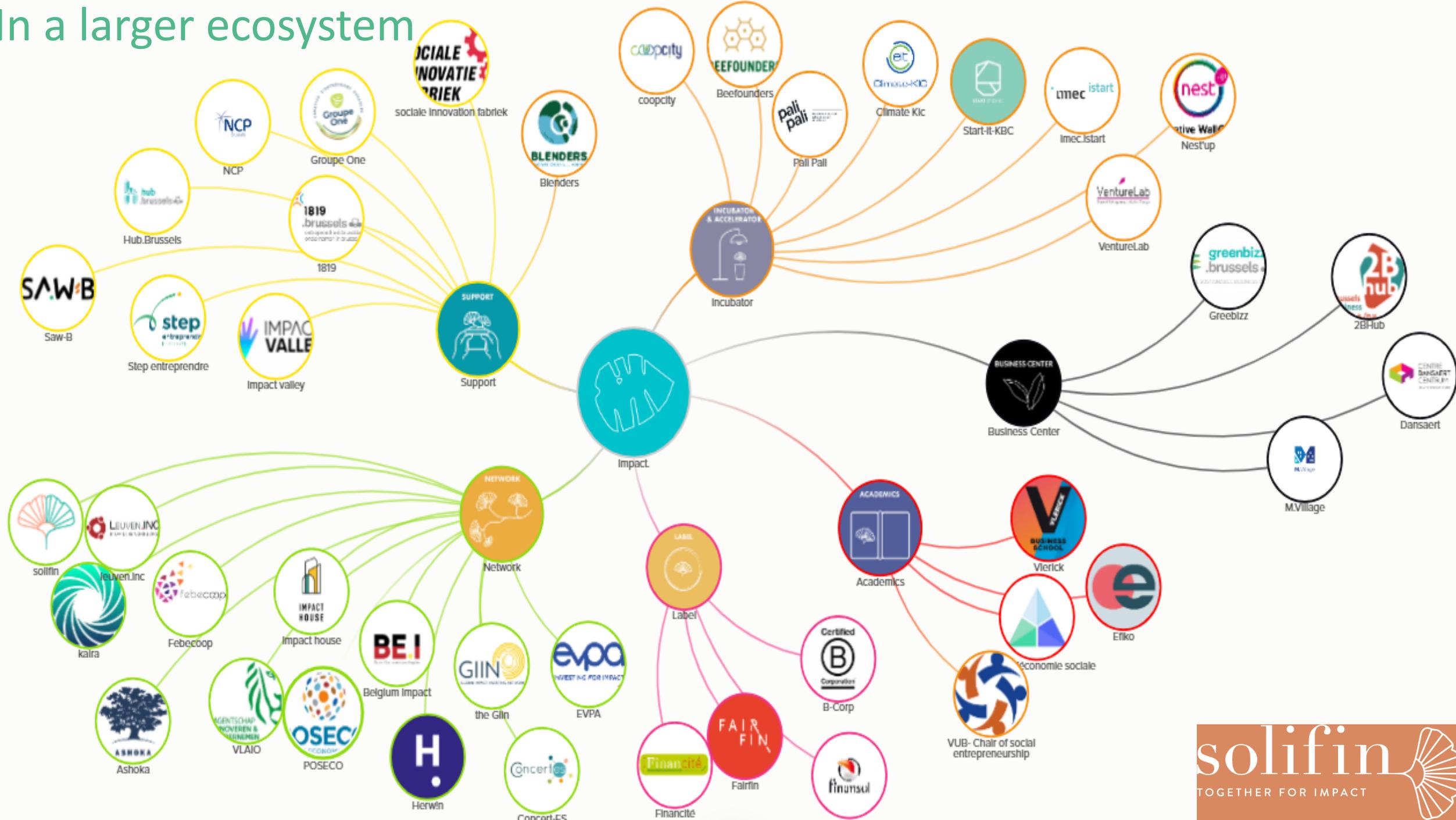
Solifin contributes to the **visibility** of sustainable finance and **inspire** new investors to improve their investment practices towards higher ethical standards and larger impact.



Solifin is a network of 22 responsible financial actors



In a larger ecosystem



Discover our funding widget



Find the right funding

Geographic scope



Sector



Stage of development



Amount



Search funding options

Fill in the 4 filters on the left and click on "search funding options". Here, you will find displayed all financial instruments available for you.



Demo: <https://solifin.be/get-funding/>

Our funding journey

76 projects (2020)



First contact

30 minutes chat with our team to assess your **business model**, your impact and your funding needs.

Plan a meeting with us

12 projects



Direct Match

Based on your needs, we match you directly with specific investors or relevant partners.



4. Feedback

We make sure that all entrepreneurs get a feedback after the direct match or session.

58 projects



1. Workshop

Join our 2 hour workshop to work on your **impact statement** discover the financial instruments of our members and define your ideal **funding mix**.

More info



2. White Pitching

We help you pitch **impact investors** as effectively as possible and get ready to enter the arena.

More info



3. Matchmaking Session

Pitch in front of all our members and meet the most relevant ones in 1 on 1.

More info



Details on data

- ▶ 58 companies participated in our impact journey
- ▶ 44 of which Solifin had follow-up (76%)
 - ▶ 16 projects were funded (38%)
 - ▶ 8 projects by Solifin members
 - ▶ 8 projects by non-members
 - ▶ 5 projects stopped their fundraising (stopped project) (11%)
 - ▶ 9 projects postponed their fundraising (& self funded) (20%)
 - ▶ 14 still in the pipeline (negotiating with (non) members) (32%)

Entusia





Data collected for 2020

76 companies supported

- 32 Seed (42%)
- 22 Seed post-revenue (22%)
- 20 Start-up¹ (26%)
- 2 Scale up (3%)



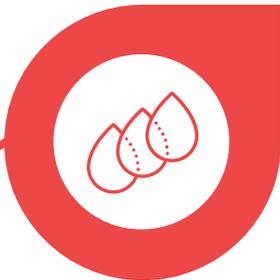
34M€ capital sought

The median fundraising campaign is 200K€



38% Funding-completed²

50% inside the network,
50% outside the network



42% Brussels-based companies

Flanders (32%) and Wallonia (20%).



1. Min 2 years revenues
2. From those we have received feedback (n=42) → data for first semester 2020



The market



SEED

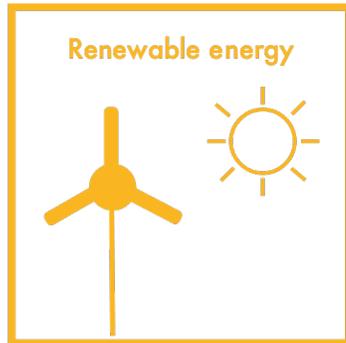
SEED POST REVENUE

START UP

SCALE UP



Our sectors



Top 3 sectors:

- Responsible Food & Agriculture (25%)
- Health & Well-being (21%)
- Responsible Consumer Goods (14%)



Success stories

Filter by financing tools



Nature Snacks

Nature Snacks is a distributor of organic dry products in bulk for French professionals. Their mission is to offer gourmet, healthy, innovative and organic products in order to improve the...

[Read more](#)



Entusia

Entusia offers stylish underwear for people who suffer from bladder weakness. This makes it a durable, quality product for people with incontinence concerns. Entusia is a pioneer in introducing sustainable...

[Read more](#)



Klorofyl-Ness

Ness is an eco-florist, she is sourcing and looking to improve the full chain of production of the flowers and other kinds of materials she needs to do her work...

[Read more](#)



Sonian Wood Coop



La Ressource



Into the spoon



Example: Cyclobility



Cyclobility is a bike-leasing startup which was founded in 2016. Their innovative business-model, the leasing of (electric) bicycles to companies has since then known a large success thanks to its positive societal impact and to the acute business sense of its director, Andries Aumann. One of their strengths is the “all-in” offer they propose : the information sessions, repairing and events all take place at the client company’s site : “We strive to minimize the additional workload and guide the relevant departments from A to Z during the introduction of bicycle leasing.”, as their director states it.

They first received funding from Trividend, which became shareholder in 2019, before Change joined them in June 2020. Guess who was the bank that first supported them ? Triodos Bank, which gave them loans dependant on the amount of deals that Cyclobility was able to make for their services. It was in fact Triodos Bank which advised Cyclobility to contact Trividend. In total, they received 1,35M€ in funds, mostly in equity, from our three members as well as from PMV and SIFO - both public entities.



Type de projet



Outils financiers



Acteurs



Triodos Bank



- Change: convertible debt
- Triodos Bank: regular debt
- Trividend: subordinated convertible debt + equity
- PMV: equity
- SIFO (het Sociaal investerend fonds): warranty



Sonian Wood Coop



Sonian Wood Coop are “connecting the dots between the Sonian Forest and the woodworking community.”

The Sonian Forest is a unique peri-urban ecosystem covering approximately 5,000 hectares just outside Brussels. The Sonian Forest is managed in a sustainable way, according to the Forêt de Sonian Management Plan adopted by the Brussels government in 2019. Every year, a rigorous selection of trees is felled and replaced by new ones in order to adapt the forest to climate change and increase biodiversity. Unfortunately, more than 75% of the wood from the Sonian forest is exported to Asia for processing.

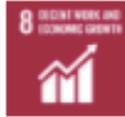
The cooperative Sonian Wood Coop aims to relocate the wood industry by orchestrating cooperation within the community of forest owners and wood workers. In view of the export model that dominates Belgian forestry, Sonian Wood Coop creates local socio-economic value and a reduced environmental footprint. From the sale of standing trees to end use in architectural or design projects, their job is to ensure that every step along the way is as sustainable, local and fair as possible. This will stimulate craftsmanship and local employment. This level of cooperation along the value chain is rare in the wood sector and is a major asset in their local approach to wood.

Sonian Wood Coop participated to our Matchmaking session of September 2020 and have been since financially supported by Citizenfund (equity investment of €10,000). They also just received a convertible subordinated loan (€50,000) from the Sen'se Fund of the Foundation for Futures Generations. Finally, they are currently closing their negotiations with Trividend (equity investment) and Brusoc (Coop Us instrument - equity).

Activity sector



Project type

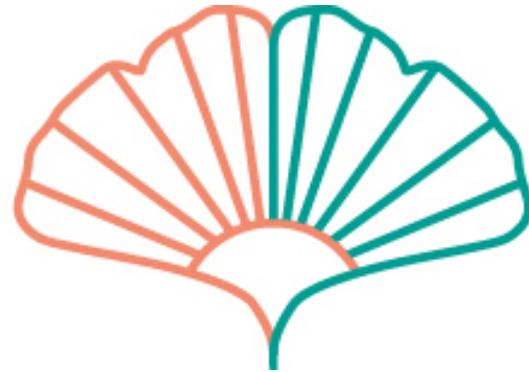


Financing tools



Actors

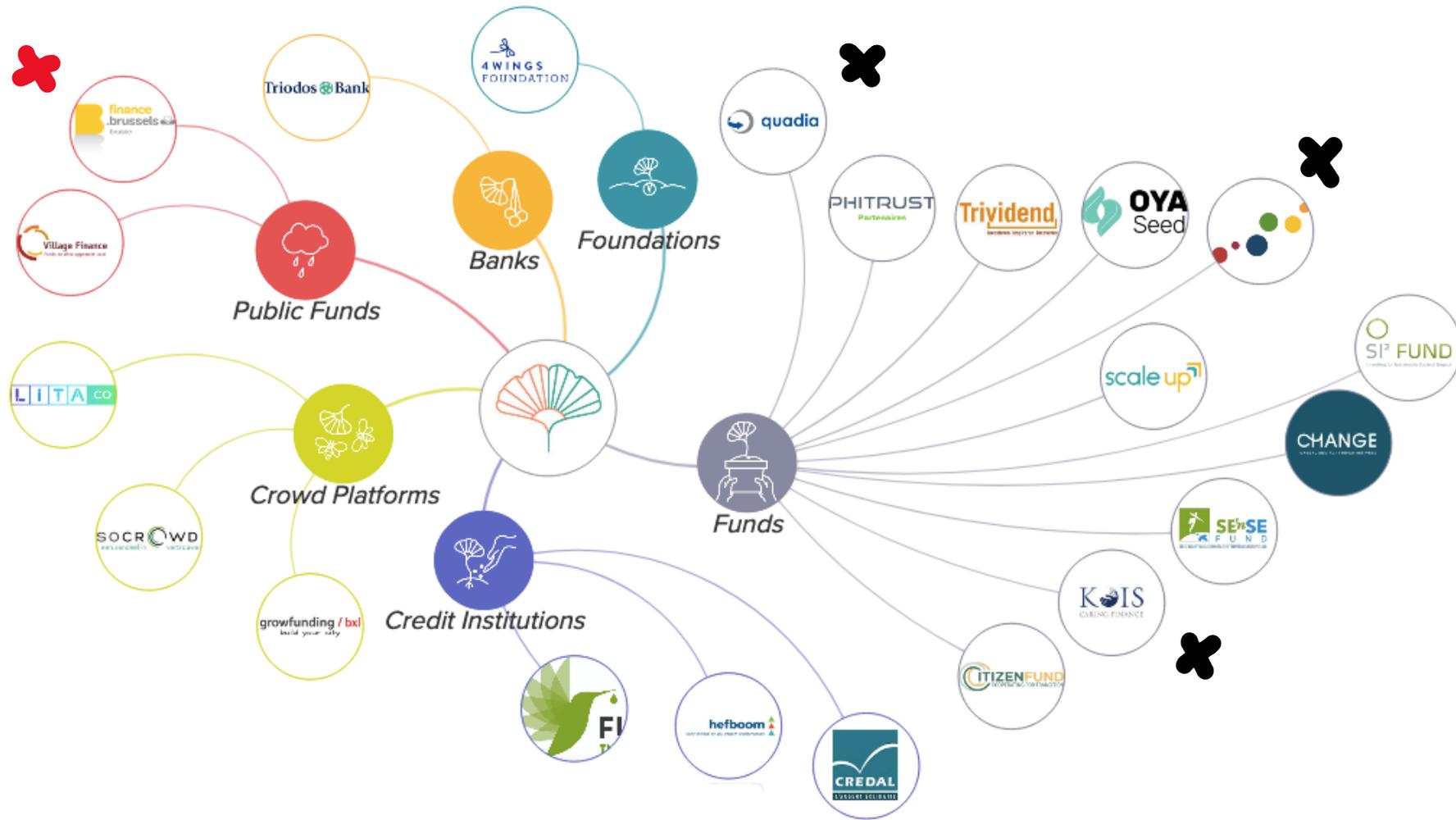




- ▶ What do we mean by responsible financial actor?



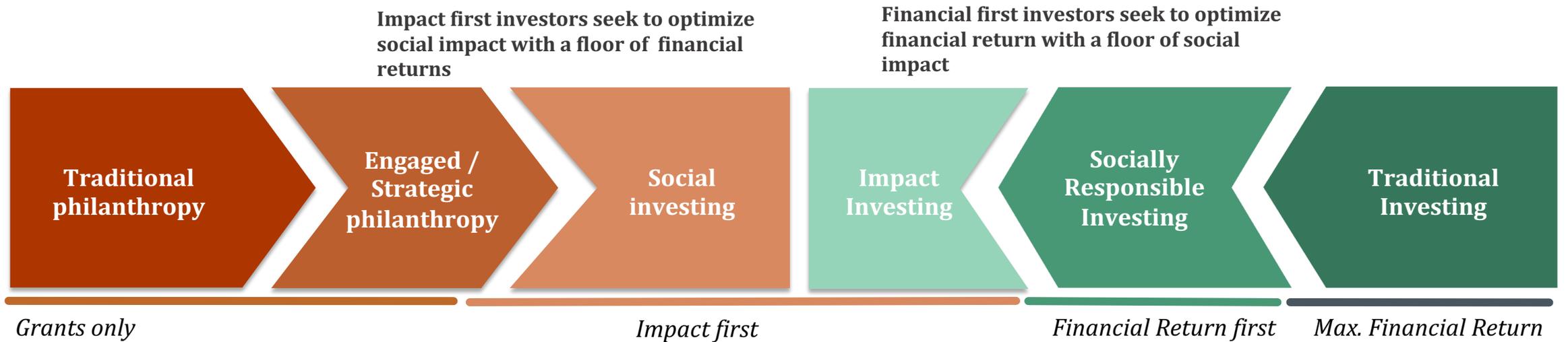
Who are our members?





Solifin's position on the investing spectrum

Solifin's members cover a specific range within the funding spectrum. They all focus on investments (debt & equity) with evident social/environmental impact, while financially at least achieving break-even results



Based upon: John Kingston, Venturesome





What is impact investing?

Impact Investments are investments done in businesses, organizations and funds, with the goal of generating and/or environmental impact as well as financial returns



Investor intentions

- The investments are truly motivated by an **intention to create a positive social and environmental impact**
- There is an **active desire to do good**, instead of just limiting the negative externalities of the business



Impact is measured

- The social/environmental impact realized by the company is evaluated, both in output and outcome:
- **Output:** the immediate, tangible results the business delivers
 - **Outcome:** impact triggered by the output of the business



Financial returns

- These returns imply that impact investments are **valid financial instruments**, and not just subsidies
- Returns on impact investments may vary from **capital sustainment** (0% returns, coverage of all costs) **to market-level returns**
- **Patient capital**



Our charter

Our members are committed to these 4 principles:



1. Transparency about their practices
2. Significant activity in Belgium
3. Min. 50% of impact companies in portfolio
4. Rest of portfolio should be certified as socially responsible

Or shareholder activism



Label
ISR



ESG

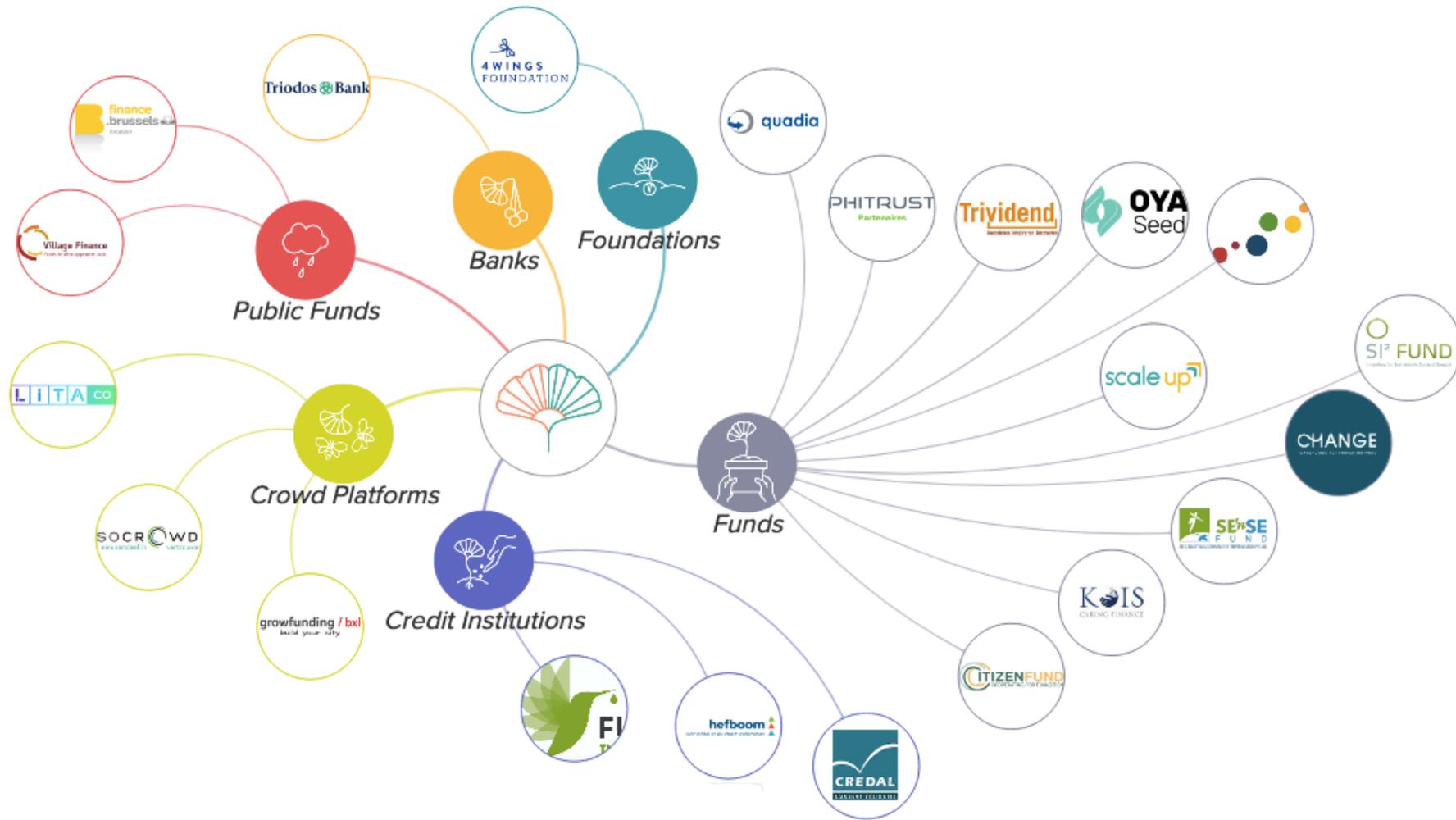


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Impact companies? 22 ways to measure impact





Our ethics committee

- ❁ The **Ethics Committee** is composed of academics, civil society and impact practitioners
- ❁ Review applications of future members, advice the board and is responsible for the evolution of our charter (and Internal Regulation)



Christel Dumas
Associate Professor / ICHEC Brussels
Management School
in [Christel Dumas](#)



Virginie Xhaufclair
Associate Professor / HEC Liège
in [Virginie Xhaufclair](#)



Sarah Schelstraete
Director / Sociaal Innovatie Fabriek
in [Sarah Schelstraete](#)



Tanguy Vanloqueren
Advisor / Foundation For Future Generations
in [Tanguy Vanloqueren](#)



Anneleen De Bonte
Project manager / Blenders
in [Anneleen De Bonte](#)



Timothy Lambert
Associate / Si2 fund
in [Timothy Lambert](#)



Nikolay Dentchev
Professor / Vrij Universiteit Brussel
in [Nikolay Dentchev](#)



Board of Directors

- ❁ The **Board of directors** is composed of academics and members, with a majority of members
- ❁ It takes decisions concerning the general strategy of Solifin and has the final word on admissions



Celine Bouton
Deputy Director / Lita.co
in Celine Bouton



Piet Colruyt (chairman)
CEO / Impact Capital
in



Thomas Van Craen
Managing Director / Triodos Bank
in



Isabelle Philippe
Director / Credal
in Isabelle Philippe



Etienne de Callatay
Chairman / Orcadia Asset management
in Etienne de Callatay



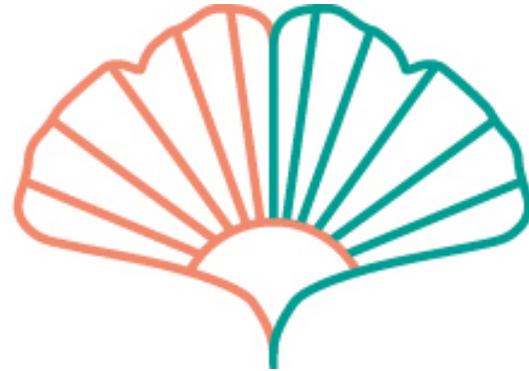
Luc Van Liedekerke
Professor / UAntwerpen & KULeuven
in Luc Van Liedekerke



Olivier Van Cauwelaert
CEO / Scale Up fund
in Olivier Van Cauwelaert



Virginie Samyn
CEO / 4Wings Foundation
in Virginie Samyn



- ▶ Ongoing projects/developments



Ongoing projects & developments

- ▶ Harmonizing our management of impact, including the measurement
 - ▶ Upskilling – Efiko academy
 - ▶ P2P – learning from the more advanced
 - ▶ EU taxonomy
- ▶ Expanding the network (category A members)
- ▶ Contributing to the transition of other financial actors (category B members)
- ▶ Supporting the Transition of companies towards more sustainability
 - ▶ SPO without business model
 - ▶ SME in Transition

sfpi  fpim

evpa
INVESTING FOR IMPACT

efiko
academy

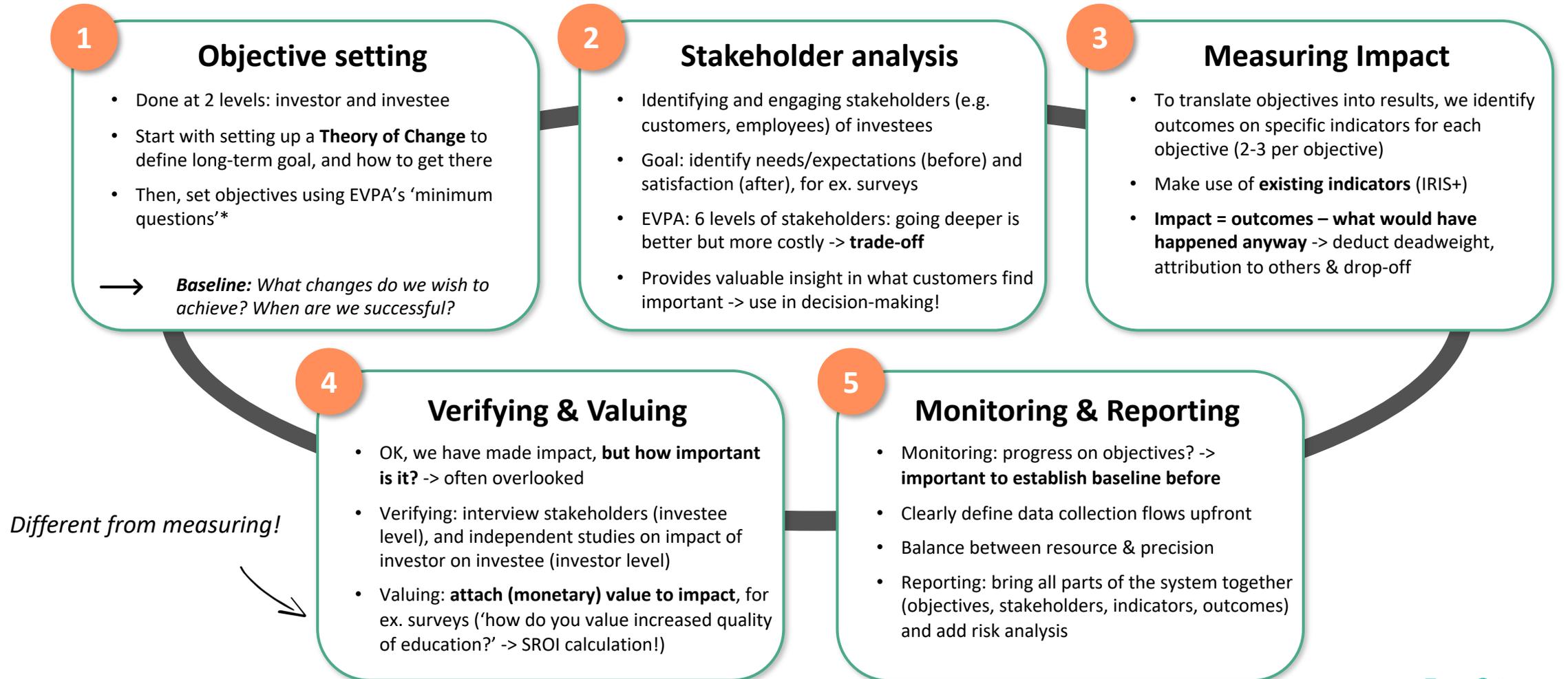
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Five components of impact management by EVPA

Being complementary building blocks rather than sequential steps, EVPA's 5 components ensure all-covering impact management



*To be found in 'Measuring and managing impact - A practical guide' p. 18-19, EVPA (2015)



The Theory of Change

Building a Theory of Change helps to clarify the causal links between the different elements of the impact chain. First, identify the problem and your long-term vision, then bridge the gap with appropriate outcomes, outputs, activities and inputs needed




Problem to be addressed

Input
The inputs (resources) needed for the activities you perform

Activities
The activities you perform to generate the desired output

Output
The tangible 'products' from the activities

Short/mid-term outcomes
The short/medium-term improvements towards the long-term goals realized by the outputs

Long-term outcomes
The long-term direct and indirect effects that you aim for


Vision (change)

“Many Belgian children have a deficit in their math abilities”

Books, teachers, classrooms

Conducting free after-school math trainings

The number of individuals participating in the after-school math trainings

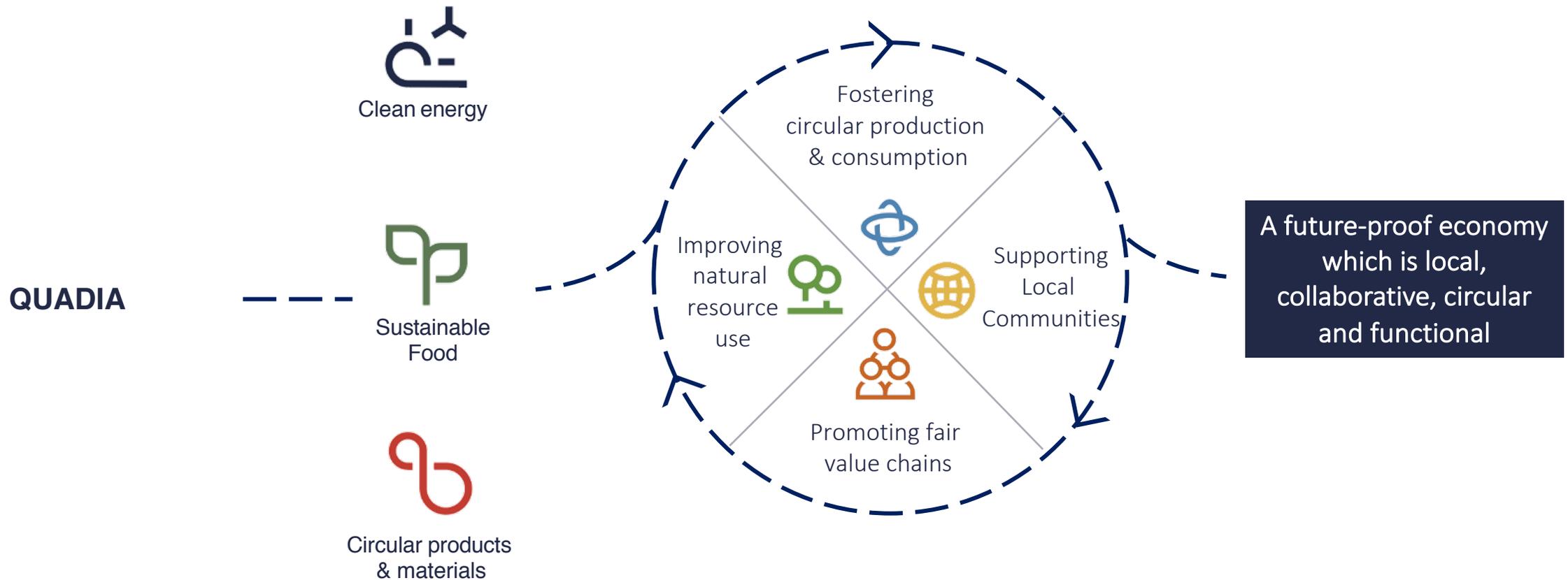
Improved math skills for X individuals

All Belgian children have equal opportunities to excel in maths, and receive a 'pass'

“All Belgian children realize their full potential”

Introduction: Quadia's Theory of Change

Quadia invests in transformative companies in **key sectors** that are reinventing our economy and that provide **impactful business solutions** while strengthening the transition towards a regenerative economy **within the means of one-planet**





Impact management in practice: Quadia (1/2)

Thematic food program

NourriTerre is an investment and debt program launched by Quadia in 2016, with the aim of financing companies in the agro-food sector who demonstrate an unequivocal respect to the principles of organic, healthy and sustainable food and agriculture across the value chain. The portfolio is diversified with direct investments in companies and with investment funds that follow the same principles.



Aduna is a health food brand and social business that connects small producers in rural Africa with the global food market. Launched in 2012, the company has successfully pioneered a scalable, sustainable market for the African 'super-ingredients' baobab, moringa and super-cacao. Aduna is distributed through multiple channels and is sold in over 2'000 health food stores in 18 countries. *Source: Quadia*

1	Objective setting	Conceptual set-up of impact measurement Primarily, investees should align with Quadia's ToC*: Then, their impact is scored on the 6 impact objectives set out for NourriTerre. Upon investment, specific KPI's for each of these objectives are set with the investee.	Example: ADUNA Impact objectives : preserving biodiversity and the living, promoting healthy and accessible food products, fostering circular production and consumption, promoting fair value chains, supporting local communities and improving natural resource use.
2	Stakeholder analysis	NourriTerre program is supporting local food systems that are fair and equitable for all stakeholders along the value chain.	Aduna brings sustainable livelihoods for millions of African households by providing them with continuous market access to their baobab moringa and cocoa production.
3	Impact measurement	Indicators are linked to impact objectives. Measures are kept track of periodically and scored on a scale of 0 to 100%. Measures allow to impact monitoring and management on the portfolio level.	Aduna's indicators have been set up in accordance to Nourriterre's theory of change and impact objectives (ex: indicators on nutritional quality, product accessibility, local production, fight against food waste, etc.).
4	Valuation & Verification	In order to strengthen their impact, Quadia works with external partners such as Inoks and Alterfin.	
5	Monitoring & Reporting	Reporting on the progress on the impact indicators is done periodically by the investee, and monitored by Quadia.	See <i>Nourriterre Impact Report</i> . To view http://www.quadia.ch/investment/private.html

Method assessment

Accuracy
Using the same indicators for all investees within a fund reduces accuracy on the investee level, but fosters comparability between them

Complexity
The use of the same indicators for all investees is relatively simple, but the scoring of measures on a 0-100% scale can be rather complex

Compliance with EU Taxonomy
XX

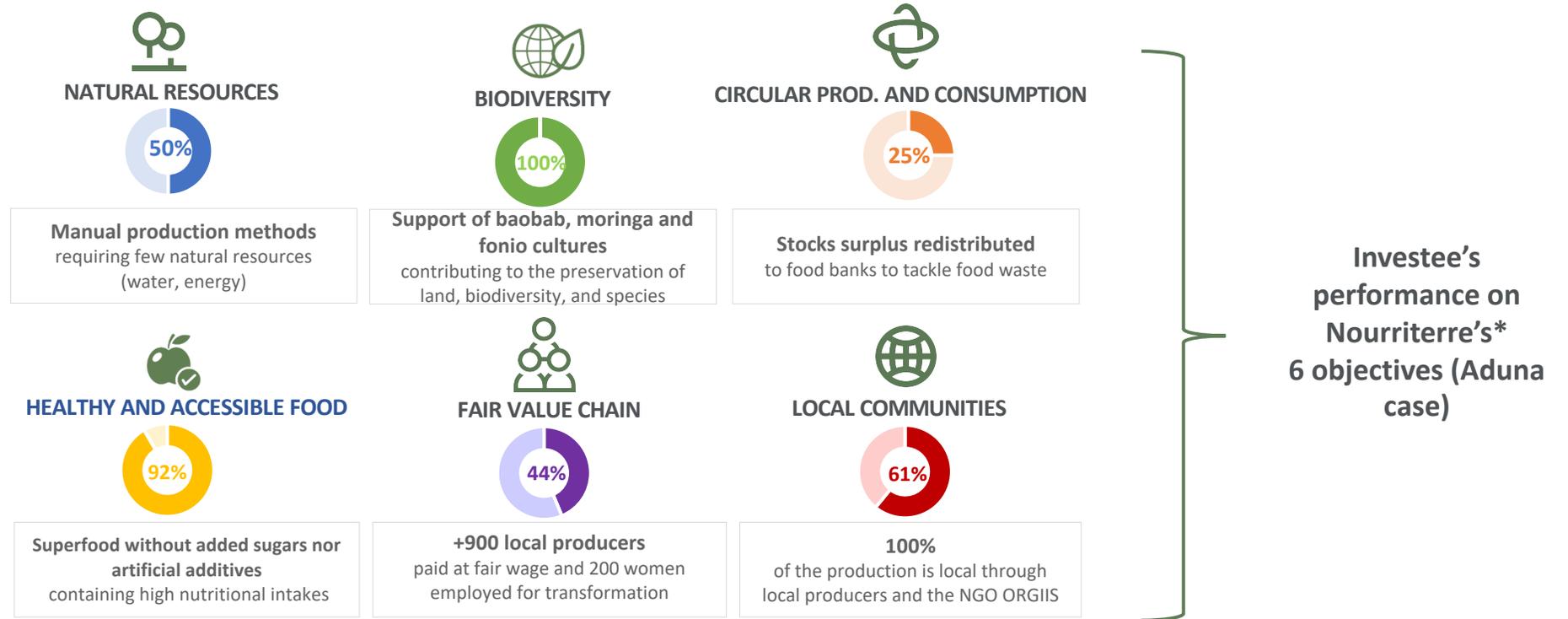
*Theory of Change





Impact management in practice: Quadia (2/2)

Thematic food program



Example of scoring per indicator

INDICATORS	MEASUREMENT	SCORING 2.75/3
<ul style="list-style-type: none"> Nutritional Quality. Healthy diets. Product Accessibility. 	<ul style="list-style-type: none"> Percentage of products sold validated by a nutritionist. Commitment of the company to raise consumers' awareness on healthy diets. Difference between the price of products sold and the average of Fair-Trade price. 	<p>1</p> <p>1</p> <p>0.75</p>



*Nourriterre is one of Quadia's investment programs, focused on the agro-food sector. For more information, view <http://www.quadia.ch/uploads/images/investment/Nourriterre%20Program.pdf>





Ongoing projects & developments

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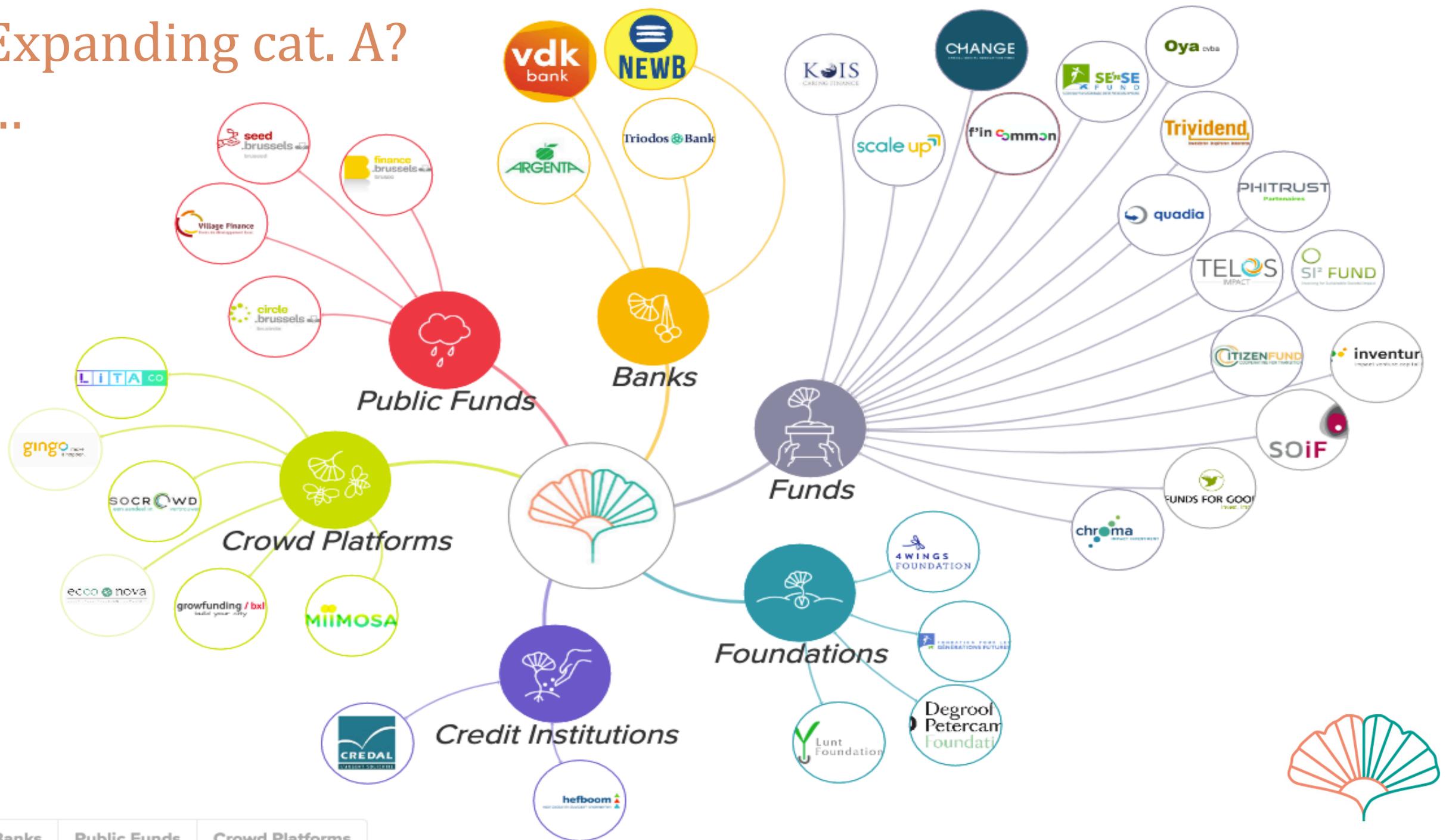
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Expanding cat. A?

...





Cat B members?

- ▶ **Cat. B: « Associate members »** → No voting right
 - ▶ Organizations that meet the requirements for Full Membership only for a limited portion of their assets may be accepted as **Associate Members** provided they are in transition to more sustainable practices and intend to meet these criteria in the near future, with clear objectives and planning.



Ongoing projects & developments

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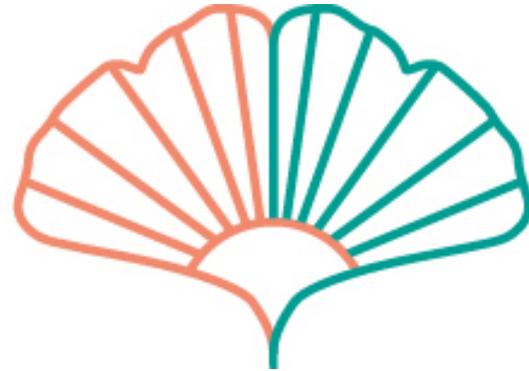
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▶ Any questions?