



FOR IMMEDIATE RELEASE

**Upaya Social Ventures Launches Second Pool of Recoverable Grants**

*Upaya to partner with University Impact to raise \$3 million to fund impact investments.*

**Seattle, May 10, 2021** — Upaya Social Ventures (Upaya) announced the launch of its second pool of recoverable grants, in partnership with University Impact (UI), an impact investment firm directing capital through the UI donor-advised fund to organizations and companies solving social and environmental problems. The \$3 million Pool of Recoverable Grants II will fund Upaya’s investments in early-stage Indian companies that create jobs for people in extreme poverty.

Upaya pioneered the idea of bringing together philanthropic funds to create a pool of capital similar to a for-profit investment fund. The initiative combines grants from foundations and donor-advised funds to invest in a diverse portfolio of impact-driven companies. In addition to creating life-changing jobs for people living in extreme poverty, the donors to this pool can recover their philanthropic contributions along with a sliver of upside if the portfolio has positive returns.

Upaya raised its first \$1 million pool of recoverable grants in 2019. It has so far successfully deployed investments from the first pool into 12 companies in India. Nine of the investments were finalized in 2020 during the COVID-19 pandemic, a stark increase over Upaya’s average of two investments per year. The first pool of recoverable grants was recently recognized by *Fast Company* as a finalist for the 2021 World Changing Ideas Award.

Upaya is now raising a second pool of recoverable grants, three times the size, to meet demand for “missing middle” investments in small and growing businesses and create new jobs in poor communities hit hard by the pandemic.

“This facility is a natural bridge between traditional philanthropy and the growing industry of impact investing,” said Kate Cochran, CEO of Upaya. “When we raised our first pool of recoverable grants, we were gratified by the amount of interest we found from philanthropists looking to recycle their philanthropy. They can provide a grant that creates jobs in India, have it returned to them, and later make another grant to support clean energy in Africa.”

Upaya is partnering with UI to fund the \$3 million pool. UI’s unique Triple Donor Advised Fund allows individuals to make a charitable contribution with an immediate tax deduction



and then recommend grants and impact investments from the donor-advised fund over time.

“Partnering with University Impact in this second pool allows us to extend this opportunity to individual donors who don’t have a family foundation or donor advised fund,” said Cochran. “UI makes it easy for donors to engage in exciting projects and for organizations like Upaya to expand our work.”

Upaya is aiming to close the \$3 million Pool of Recoverable Grants II by December 2021. Grants will be drawn down from the pool over a five-year period, and 100% of the funds will be used for investment capital. The pool will fund Upaya’s investments in India as well as a potential geographic expansion. Grants will be repayable to donors based on overall portfolio performance, up to a return of 5% over the original amount.

More information about Upaya and how to participate in the pool is available at [www.upayasv.org/prg](http://www.upayasv.org/prg).

#### **ABOUT UPAYA SOCIAL VENTURES**

Upaya Social Ventures is fighting extreme poverty through dignified jobs. Founded in 2011, Upaya provides investment and consulting support to early-stage businesses aimed at creating jobs for the poorest of the poor. Upaya’s continually growing portfolio of impact investments has created over 21,000 lasting, dignified jobs. Endorsed by ImpactMatters as a high-impact, cost-effective nonprofit, Upaya’s teams in Seattle and Bangalore are committed to a goal of helping entrepreneurs create reliable jobs for 50,000 people in India. Please visit [www.upayasv.org](http://www.upayasv.org) for more information.

#### **ABOUT UNIVERSITY IMPACT**

University Impact (UI) is an impact investing firm that funds early-stage organizations solving pressing social and environmental problems, while creating the next generation of social impact leaders. UI hosts the unique Triple DAF, a donor-advised fund that helps donors fund nonprofits and social ventures by targeting their charitable giving towards outcome focused organizations around the world. UI’s DAF is supported by a global team of trained undergraduate and graduate student associates from the U.S., South Africa, U.K., and India who are immersed in hands-on learning experience in impact investing and philanthropy that they can use to do social good throughout their careers. Please visit [www.uitripledaf.org](http://www.uitripledaf.org) for more information.