



MAZE

Overview

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Cristina Pereira de Almeida
Head of Platform
cristina@maze-impact.com



maze



Decoding
Impact



FUNDAÇÃO
CALOUSTE
GULBENKIAN



MAZE IS AN EUROPEAN IMPACT INVESTMENT FIRM

We accelerate and invest in solutions that deliver impactful outcomes. We inspire organizations to solve for social and environmental challenges. Since 2013, by the Calouste Gulbenkian Foundation.





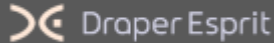
MAZE PROVIDES A FULL-SUITE TOOLBOX FOR IMPACT ENTREPRENEURS



We manage a 45M€
venture capital fund and
invest in impact
startups



INVESTCORP-TAGES



We run corporate /
startup pilots to solve
impact challenges



We accelerate impact
startups and help them
scale

+3000
SCREENED
startups annually

+50
COUNTRIES
of origin

We collaborate with
the public sector to
drive innovation in
social services

150M€
GOVERNMENT
FUND –
PORTUGAL
INOVAÇÃO
SOCIAL

5
SOCIAL
IMPACT
BONDS



MAZE ADOPTS INSTRUMENTS ACROSS THE SPECTRUM OF IMPACT

A: ACT TO AVOID HARM

B: BENEFIT STAKEHOLDERS

C: CONTRIBUTE TO SOLUTIONS

ACCELERATION

SPRINGCODE



A- A A+ B- B B+ C- C C+

IMPACT FUND



A- A A+ B- B B+ C- C C+

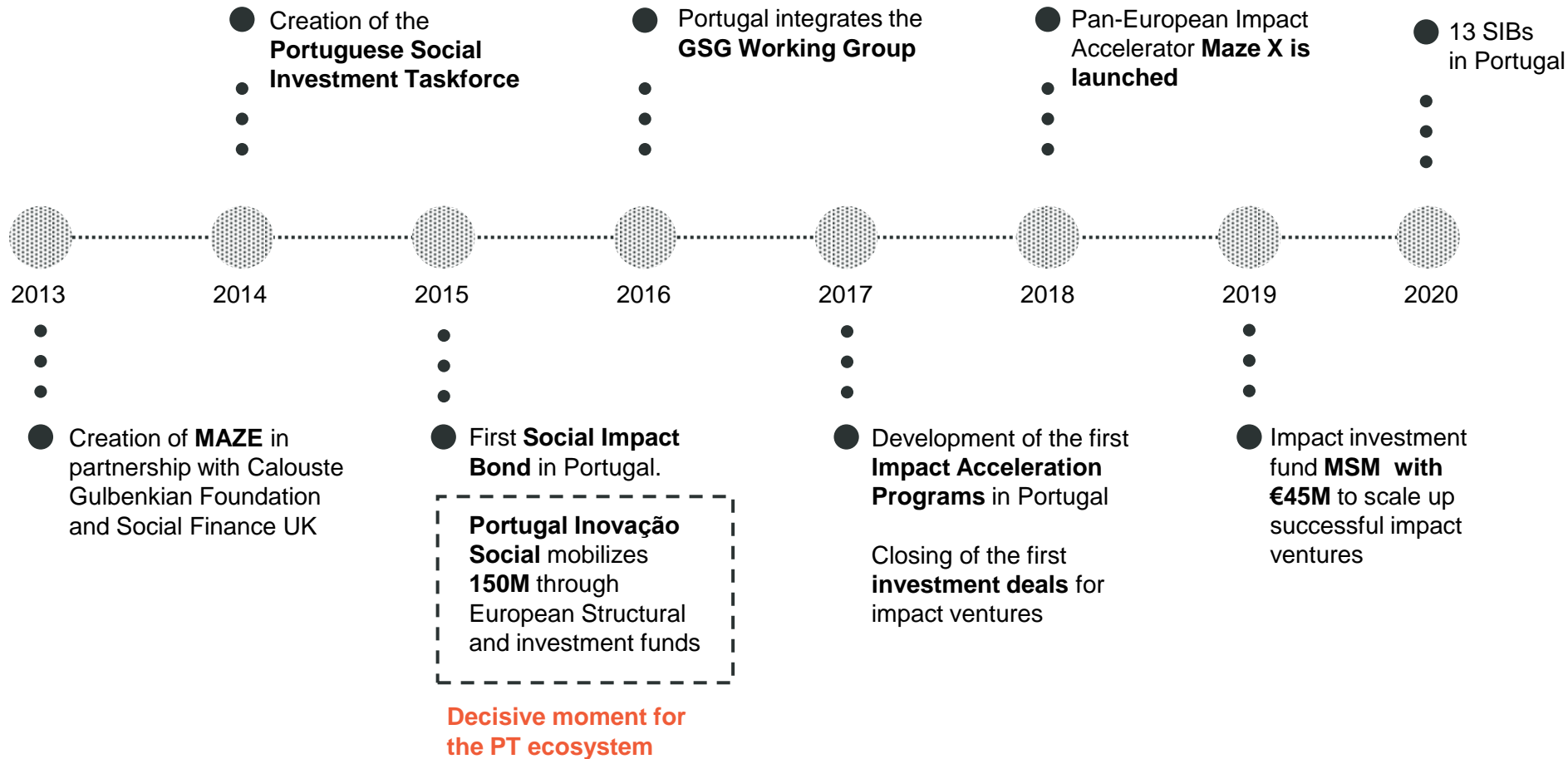
GOVT PERFORMANCE



A- A A+ B- B B+ C- C C+



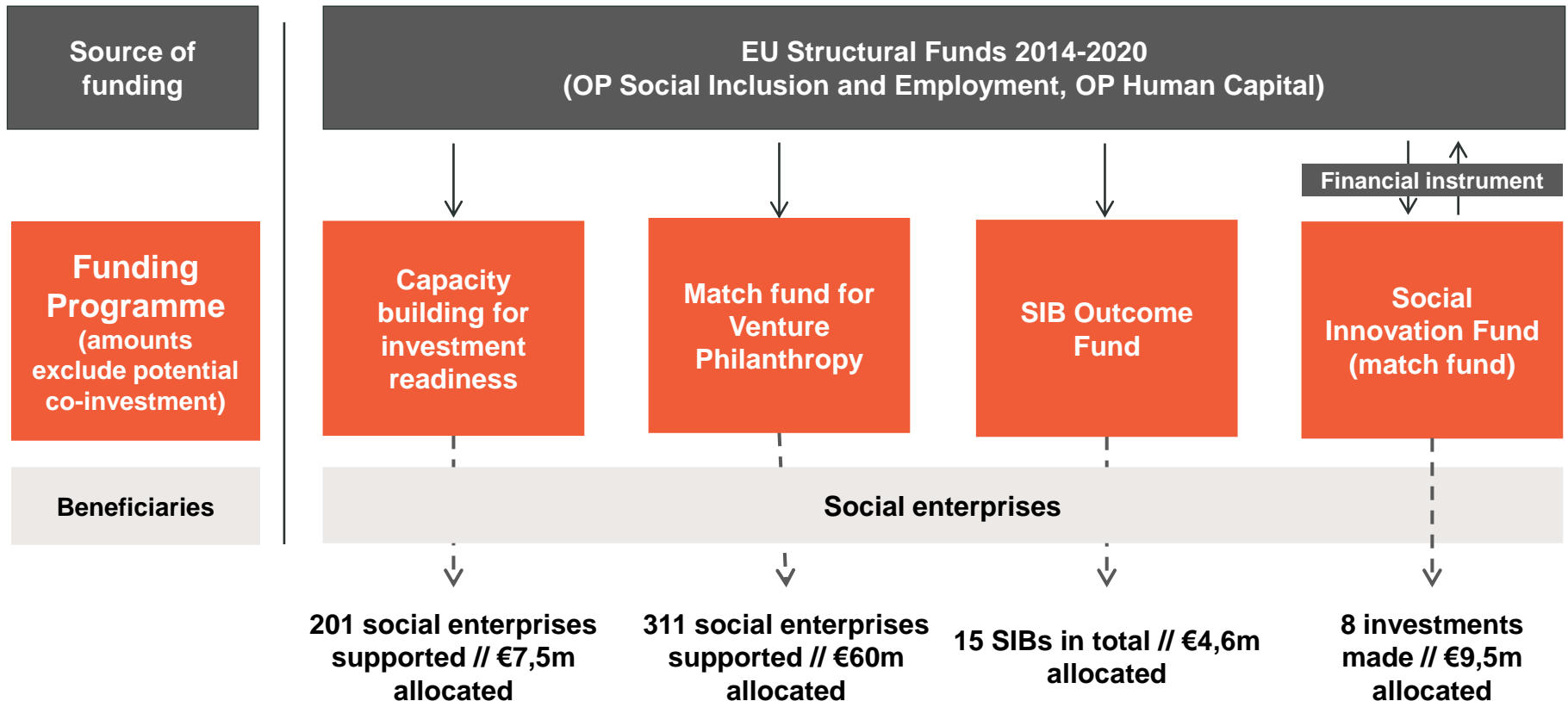
MAZE HAS CONTRIBUTED TO THE PORTUGUESE IMPACT ECOSYSTEM





PORTUGAL INOVAÇÃO SOCIAL IS A CATALYST IMPACT CHAMPION

Portugal Inovação Social has in total, approximately 170€ million available to foster the impact ecosystem in Portugal: (a) €80 million to channel funds as a co-investor with private funds; (b) 15€ million available to pay for outcomes in order to foster SIB development; (c) 70€ million available to build the pipeline and improve the investment readiness of social enterprises.





KEY LESSONS FROM THE PORTUGUESE ECOSYSTEM

Government engagement is critical. The strong support at Ministerial level since 2013 has played a critical role in ensuring the development of the Portuguese impact Investment ecosystem, specifically Portugal Inovação Social. Changes in government have not affected the social investment agenda.

There is a need for market champions. Even though Portugal Inovação Social is the catalyst entity in this nascent market, other players are needed to champion the market. For the Portuguese ecosystem, Calouste Gulbenkian Foundation has been playing a critical role of acting as a cornerstone market player by investing both in market-building activities and in deals.

Adapt to local context. Contrary to what we have seen in other countries, in Portugal, instruments like SIBs will be mostly used to create the evidence that does not exist amongst the social organizations. SIBs can embed different value propositions: in Portugal, its value relies on the reallocation of risk to allow testing innovative interventions.

Quick wins are essential. Pilot projects are important to test new financial mechanisms and to have its buy-in from key stakeholders. The market needs quick wins - launching small scale pilots will help in creating momentum and convincing about the applicability of the concept.



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