

IMPACT INVESTOR ANNOUNCES KEY FUNDING PARTNERSHIPS, APPOINTMENT OF ANDREW THORBURN

Impact investment firm For Purpose Investment Partners, founded by venture capitalist and philanthropist Mark Carnegie and Goodstart Early Learning Chair Michael Traill, announces the successful completion of a series of key funding and service partnerships and the appointment of Andrew Thorburn as an Executive Director.

Founded as a non-profit entity in 2017 to originate and fund large scale impact investments, For Purpose is focused on investment commitment size of \$50 million plus. It is targeting financial returns that would appeal to mainstream investors including super funds, and measurable social returns.

Mark Carnegie provided the founding working capital to establish For Purpose Investment Partners. "I've been delighted to support this initiative. Michael Traill is known as an impact investing leader and his experience in a founding role of the billion dollar successful social enterprise that Goodstart Early Learning has become is invaluable. I think it establishes a great precedent for what we can do in other sectors like aged care, social and affordable housing and the education sector. They all need impact investing solutions."

"The quality of talent we've attracted and the partnerships we've got are a testament to an opportunity for which the time has come."

For Purpose has also agreed for the support of Gilbert + Tobin and PwC, with both firms providing access to their talented people in order to support transactions being reviewed by For Purpose. It has also signed a Memorandum of Understanding with two major industry funds who have been leaders in the impact investing arena, HESTA and First State Super.

Following on from initial working capital funding in the establishment phase, further commitments are being provided by the Paul Ramsay Foundation.

Former National Australia Bank CEO Andrew Thorburn has joined the firm as an Executive Director.

Speaking about the commitment for the first time, Thorburn said he was passionate about the opportunity to use his executive and leadership skills in the impact investment field.

"I've been in the fortunate position of being able to review a range of opportunities. The scope to do large scale impact investing transactions is a standout to me. It combines a personal commitment to making a real social difference with the disciplines and skills of the business world."

Thorburn joins Traill and Chris Yoo, a former Bain consultant and partner with private equity firm Crescent Capital Partners as an Executive Director. For Purpose boasts a heavyweight board and network, with respected funds management veteran Don Luke as Chair, experienced social purpose and business leader Wendy McCarthy joining Carnegie on the board and MH Carnegie & Co director Kate Thompson.

Thorburn said that while he was conscious the market opportunity for large scale social impact investing was still at the early stages, there were emerging proof points of the capacity for the market to grow exponentially.

Contacts

Chris Yoo

mailto: chris.yoo@fpinvest.com.au