



KIRCHNER
FELLOWSHIP
ALUMNI REPORT



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ACKNOWLEDGMENTS

When we launched the Kirchner Food Fellowship in 2014, we felt there was a unique opportunity to foster innovation in university students on a journey to becoming impact investors – if only for a year – in an attempt to test new models for deploying capital more efficiently and effectively in regions and communities that need it most. The consistently growing recognition of this program continues to invigorate and inspire us to improve and expand.

As we produce the first edition of this Alumni Impact Report, we want to thank all of our generous sponsors and partners, as well as the talented and driven students who have contributed to the program over the years. This report is based on nine years of history, development, and impact, and is the product of teamwork and collaboration from the Kirchner Fellowship Directors and Alumni, and the support of Kirchner Group.



METHODOLOGY

The present report aims to share the Kirchner Food Fellowship's impact through nine years of operation and adaptation. To do this, the Kirchner Impact Foundation team collected the raw data via an optionally anonymous survey sent to Alumni, where around 75% responded. The information then went through a data cleaning process.

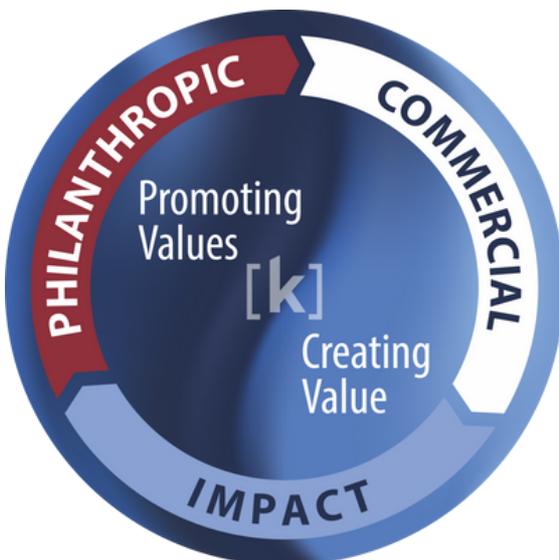
It should be noted that two positive outliers were removed to avoid influencing the consistency of the information collected and the results of this report.



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KIRCHNER GROUP

The primary sponsor and founding partner of the Kirchner Fellowship is Kirchner Group, a boutique, values-based firm founded in 1985. Today, Kirchner Group operates various subsidiaries, providing advisory services and operational support to early-stage and mid-market companies, venture capital and private equity firms, as well as family offices, non-profits, governmental and educational institutions. The firm also provides asset management services to investors and limited partners including some of the world's largest insurance companies, commercial banks, and institutional investors.



Throughout the decades, Kirchner Group has been internationally recognized for its unique business model centered around creating value while promoting values: “earning while returning”. At the core of the model is the interplay between commercial, philanthropic, and impact activities; each of which benefits from the organization’s collective 600+ years of experience in entrepreneurship, finance, and social impact, and the belief that “every business can be improved, and every business should improve the world.”

The firm has also established a reputation for building and rebuilding important business and social paradigms based on its deep entrepreneurial orientation through programs such as the Kirchner Fellowship.

The Kirchner Impact Foundation (KIF), is a non-profit organization that serves as one of the “returning” arms of Kirchner Group. The primary activity of KIF is the Kirchner Fellowship but also includes other initiatives primarily across four sectors: Agriculture/Food, Health/Life Science, Energy/Resources and Education. Through the Kirchner Impact Model (“returning” with head, hip and heart), the Foundation promotes capital efficiency and sustainable enterprises, while aiming to generate measurable, social and environmental benefits.





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The Kirchner Fellowship is a pioneer in the impact investing field through recruiting diverse, highly talented and motivated university students to participate in a hands-on, “real-time, real-money” training model. Through its “learning by doing” design, the Fellows increase access to patient, equity capital for underrepresented entrepreneurs and companies in underserved markets while discovering and amplifying the talent and growth potential of promising socially responsible businesses.

The program has proven that it is possible for newly-formed investment teams to become effective Venture Capital (VC) allocators in a matter of months. To date, the program has received applications from hundreds of students and has mentored over 40 Fellows across 12 distinct cohorts representing 10+ countries and 50+ institutions.

As the model spreads beyond North America, Mexico, and Central America, the Fellowship partners with local groups in regions and communities underserved by capital markets. The program aims to strengthen in-region capital allocation capacity; the apex element of any healthy entrepreneurial ecosystem.



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FOOD FELLOWSHIP
— HBCU —



»»» KIRCHNER «««
FOOD FELLOWSHIP
— MEXICO —



»»» KIRCHNER «««
FOOD FELLOWSHIP
— AMERICAS —



GEOGRAPHIC ORIGIN OF ALUMNI

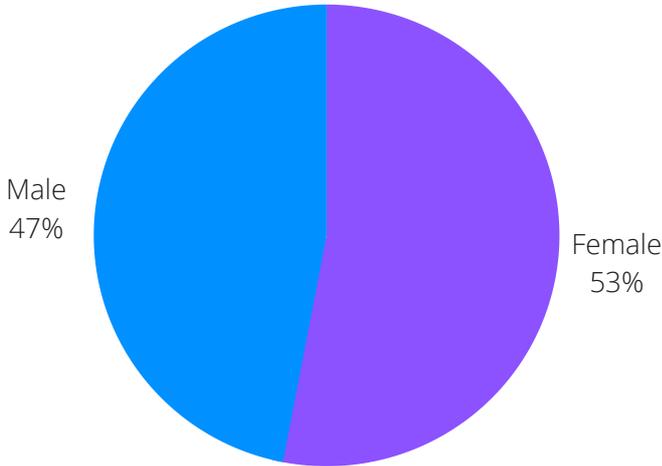
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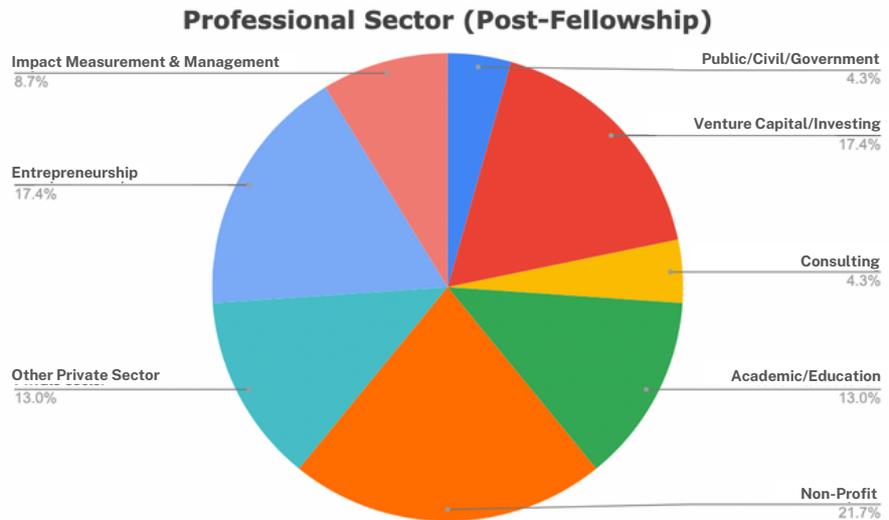
FELLOWSHIP GENDER PARTICIPATION



The gender balance of Alumni has actually tilted towards more female than male. This contrasts starkly against the current state of the VC landscape, where only 12% of decision-makers at VC firms are female.¹

POST-FELLOWSHIP PROFESSIONAL TRAJECTORY

Kirchner Fellows have come into the program as students from a variety of academic and cultural backgrounds with an interest in understanding how to use capital allocation to meet the growing challenge of achieving global food security.



It is interesting to note that these outstanding individuals have chosen to continue their careers in a wide range of professional sectors. Many have also carried on allocating capital of different types, persisting in generating positive impact. The most frequently pursued professional sectors by Kirchner Food Fellowship Alumni have been **Non-Profit**, **Venture Capital**, and **Entrepreneurship**.

Participating in a variety of professional domains post-Fellowship serves to broaden the scope of impactful activities of former Fellows. For example, 9% of Kirchner Fellowship Alumni have gone into Impact Measurement & Management positions, an important role within Impact Investing that brings rigor and transparency to the field.

1. Bahiyah Yasmeen, "The True Cost Of Poor Investment In Female-Led Funds And Investment Firms" (Crunchbase news, 2022).



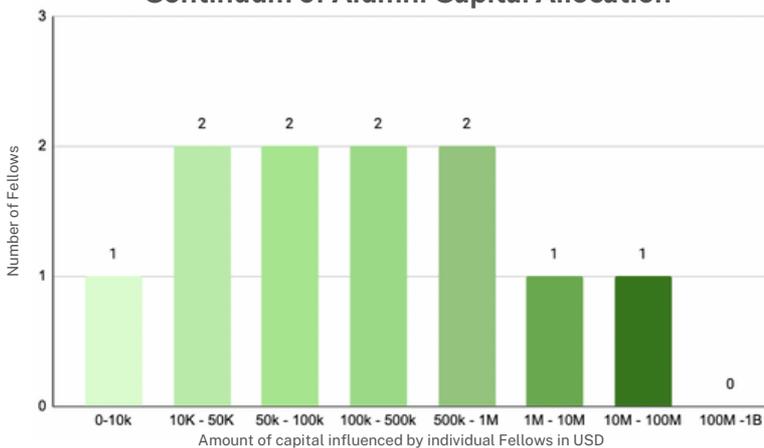
**KIRCHNER
FELLOWSHIP**

"My experience in the Kirchner Fellowship program was instrumental in helping me develop and master the skills needed to work in the industry full time. As a fellow, you have full ownership to run a full search process, diligence process, and deploy funds. These skills now make up much of my day-to-day, and honing them in the fellowship with the support and guidance of the directors was instrumental to my feeling comfortable and confident in full-time interviews." - Rachel Resek, Corporate Venture Capital at Cargill

CAPITAL ALLOCATION

Collectively, around **65% of Fellowship Alumni reported having influenced capital allocation** in some form, directly or indirectly. We define "indirectly" here as participating in the process of allocating capital, even if not holding direct decision-making power over its deployment.

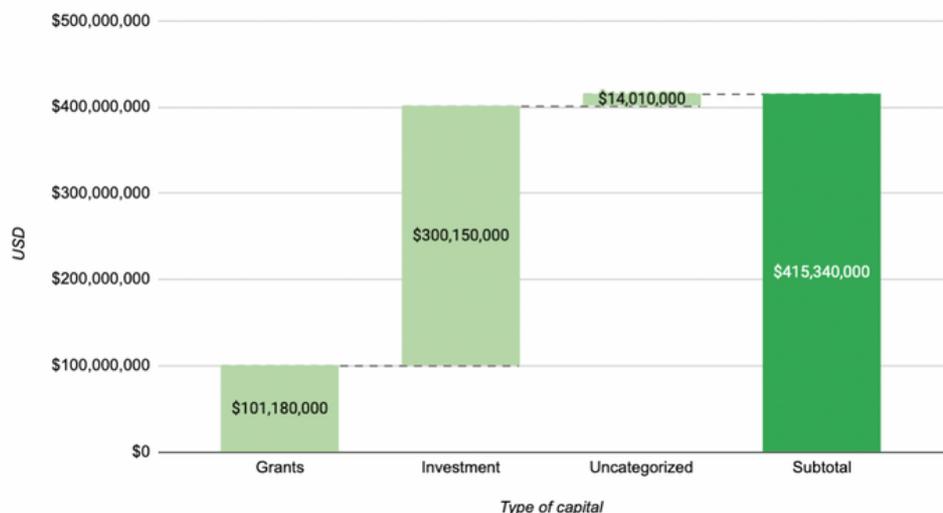
Continuum of Alumni Capital Allocation



The graphic to the left depicts the range of capital (in USD) directly or indirectly influenced by individual alumni post-Fellowship. It is interesting to note that the majority of Fellows are in the \$10K - 1M USD range so far, which is similar in amount to the ticket size deployed during the Fellowship program.

Our alumni have influenced, directly or indirectly, a total of **\$415 Million*** USD in more than 10 countries. This capital movement is comprised of about \$300M in the form of for-profit investment, and \$100M in the form of grants.

Capital Allocation Influenced by Former Fellows



*The two outliers mentioned in the methodology together influenced the allocation of \$17 billion dollars. This number is not part of the data shown in this report.



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