

EXECUTIVE TRAINING COURSE

# PROGRAMME

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**Navigating Impact Investing – a practitioners' guide**

17 - 19 November 2025

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## Introduction

In this course you will learn from practitioners at world leading impact investors how to work effectively as an impact investment professional as well as how to measure and assess impact.

The rise of impact investing has marked a transformative shift in the investment landscape, aligning financial goals with social and environmental good. Global assets branded as “ESG” are predicted to hit \$40 trillion by 2030. The Global Impact Investing Network, estimates that “impact assets” increased from USD 95 billion in 2017 to USD 213 billion at the end of 2022, at an annual growth rate of 18%.

Industry bodies in recent years have created a broad range of instruments to define principles and standards on what sustainable or green finance is. In the EU, a new Sustainable Finance package has been introduced with laws and regulations that both shaped — and materially increased — the obligations of businesses to understand, assess, and disclose the social and climate impact of their operations.

In this context, investors and market players interested in sustainable finance and impact investing need to develop a broad range of capabilities and skills at the intersection of finance, economics, climate science, and regulation. This is what this training offers: the knowledge and skills needed to navigate the field of impact investing and its growing toolset.

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## Location | EUI Premises in Florence, Italy

### Course Directors

- Lorenzo Ciari (Director for Impact | EBRD)
- Umberto Marengo (Director, Private Capital Mobilisation & Blended Finance | Glasgow Financial Alliance for Net Zero)
- Lorenzo Moretti (Research Fellow | EUI)

### Faculty

- Isabel Blanco (Head of Impact | EBRD)
- Tilman Ehrbeck (Co-founder and Managing Partner | Flourish Ventures)
- Julian Frede (Managing Partner | evolutiq Impact Advisory)
- Julia Mensink (Acumen)
- Valerio Novembre (Research Fellow | EUI)
- Karen Wilson (LBS and GV Partners)

**Format | Residential**

**Level | Intermediate**

**Approach | Qualitative**

**Learning Objectives:**

- Understand what impact investing is, its principles, and the main actors in this ecosystem
- Learn how to use the key internationally recognised frameworks for impact management (Operating Principles for Impact Management, Impact Management Project, IRIS+) through case studies and worked examples
- Learn how to leverage impact management frameworks in the context of the EU Sustainable Finance regulations (e.g. SFDR, CRSD EU Green Taxonomy)
- Hone the skills to deploy a broad range of impact investing products in the space of green finance, investing for innovation (VC), and green/sustainable bonds..

# MONDAY 17 NOVEMBER

## INTRODUCTION TO IMPACT INVESTING

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**12:00 - 13:00**

**Lunch**

**13:00 - 14:00**

**Session 0 – Presentation of the School, participants and outline of the course, followed by an ice-breaking activity and Tour the table**

**14:00 - 15:30**

**Session 1 – The building blocks of impact investing**

- What is impact investing, how is different from ESG investing, and how to navigate the Impact–return-risk spectrum
- SDG objectives: a common language around social and environmental objectives for investors and enterprises
- Standards: what are the broad guidelines that provide a common basis for evaluating investor practices and processes. E.g. The Operating Principles for Impact Management

- Frameworks: tools to facilitate the due diligence, assessment, monitoring, and reporting of impact. E.g., Impact Frontier
- Metrics: Standardized data definitions for measuring impact and comparing investments. E.g. IRIS+, HIPSO

**15:30 - 16:00**

**Coffee Break**

**16:00 - 18:00**

**Session 2 – Building an impact management framework**

- Provide an overview of the Operating Principles for Impact Management and illustrate how they can be used as a framework-neutral tool to build an impact management approach that fits with an organization's mandate

**18:00 - 19:00**

**Cocktail**

## TUESDAY 18 NOVEMBER

### IMPACT PRODUCTS AND MANAGEMENT (1/2)

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**09:15 - 11:15**

**Session 3 – Impact Investing Meets Sustainable Finance Regulation: Aligning Objectives, Managing Divergences**

- Overview of regulatory requirements (Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive, Corporate sustainability Due Diligence Directive)
- Mapping the Overlap and the Gap: How sustainable finance regulations (e.g. SFDR Articles 8/9, EU Taxonomy, CSRD) and impact investing principles relate — where they reinforce each other, and where fundamental differences remain.
- One Toolbox, Two Goals: How core elements from the impact investing ecosystem – such as the Impact Management Project (IMP), Operating Principles for Impact Management (OPIM), and IRIS+ – can be used to support both regulatory compliance and authentic impact practice.
- Strategic Integration: Practical approaches for impact fund managers to structure internal processes, data collection and systems, and engagement strategies that meet regulatory expectations and uphold impact integrity

**11:15 - 11:30**

**Coffee break**

<b>11:30 - 12:45</b>	<b>Session 4 – Impact investing into climate finance – Tools for impact due diligence and overview of investable assets</b>
<b>12:45 - 14:00</b>	<b>Session 5 – Impact DD exercise on climate finance</b> <ul style="list-style-type: none"> <li>• Complete an impact due diligence at the point of investment, managing for impact after investing, and at investment exit</li> </ul>
<b>14:00 - 15:00</b>	<b>Lunch</b>
<b>15:00 - 16:00</b>	<b>Session 6 – Impact investing in venture capital and innovation in emerging markets – Tools for impact due diligence and overview of investable assets</b>
<b>16:00 - 17:15</b>	<b>Session 7 – Impact DD exercise on VC and innovation driven assets</b> <ul style="list-style-type: none"> <li>• Complete an impact due diligence at the point of investment, managing for impact after investing, and at investment exit</li> </ul>
<b>17:15 - 17:45</b>	<b>Coffee Break</b>
<b>17:45 - 18:30</b>	<b>Session 8 – Structuring compensation incentives for impact in VC and PE</b> <ul style="list-style-type: none"> <li>• Practical example of a methodology to integrate impact accountability in the calculation of the carried interest for VC/PE GPs, based on the Impact Accountability in Venture Capital handbook.</li> </ul>
<b>18:30 - 20:30</b>	<b>Aperitif and Dinner</b>

## WEDNESDAY 19 NOVEMBER

### IMPACT PRODUCTS AND MANAGEMENT (2/2)

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<b>09:30 - 10:45</b>	<b>Session 9 – Impact investing into social impact – Tools for impact due diligence and overview of investment strategies</b> <ul style="list-style-type: none"> <li>• Financial instruments to mobilise private capital toward social innovation and public policy goals, including Green and Social Bonds and Pay by Result instruments</li> </ul>
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<b>10:45 - 11:00</b>	<b>Coffee Break</b>
<b>11:00 - 12:00</b>	<b>Session 10 – Impact DD Exercise on social investments</b> <ul style="list-style-type: none"> <li>• Complete an impact due diligence at the point of investment, managing for impact after investing, and at investment exit</li> </ul>
<b>12:00 - 12:30</b>	<b>Session 11 – Conclusions and wrap up</b>
<b>12:30 - 13:45</b>	<b>Lunch</b>



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