

TBL Internship Experiences

Summer 2011



Name: Leigh Fiske

Prior Experience: FSG Social Impact Advisors; L.E.K. Consulting

Education: MBA and MPH, University of California – Berkeley; BA in Psychological and Brain Sciences, Dartmouth College

“During my summer with TBL Capital, one of my primary projects was to develop a new system to measure the social and environmental impact created by the firm’s portfolio companies. My goal was to create a system that was simple yet comprehensive, and would both capture the nuance of each unique company, as well as allow TBL to aggregate impact at the portfolio level, demonstrating results in terms of people, planet, and profit. I was given the opportunity to interact directly with the leadership of each portfolio company, learning how their commitment to social and environmental responsibility is actualized through the supply chain and their core products and services. My final deliverable was an easy-to-use system that, based on a few key inputs from each portfolio company every quarter, will quantify impact through metrics ranging from reduced carbon emissions to incremental wages earned by fair trade tea farmers in developing countries.

TBL is deeply committed to its portfolio companies and the social and environmental impact they generate. At every step of the process, I felt supported in my work and knew that it was a priority for the firm. Going forward, our expectation is that the impact measurement system will be a powerful tool for both the portfolio companies, who can use it to quantify and communicate the results they are achieving, and for TBL fund, who will use it to demonstrate the power of investing in companies addressing important social and environmental issues.

In addition to working on the impact measurement system, I also had the opportunity to analyze two potential follow-on investments in existing portfolio companies. For example, I was asked to model various investment scenarios and assess the expected return profile and the impact on TBL’s existing ownership. It was a fantastic learning experience to get a live, behind-the-scenes look at the strategic considerations informing investment decisions and learn how to conduct the analyses necessary to guide those choices.

I came to TBL Capital hoping to 1.) Learn more about the social venture capital industry and 2.) Get hands-on experience with managing investments. My summer met, and even exceeded, these expectations. From my very first day, TBL gave me the opportunity to dive right in and work on a number of interesting and exciting projects. I got a great sense of the day-to-day operations of a VC firm

dedicated to a triple bottom line, as well the larger sector of impact investing, and learned more than I ever could have expected.”

Summer 2010



Name: Alex Bakir

Prior Experience: Climate Change Capital, Global Environment Facility, Dubai Holdings

Education: MBA, Stanford Graduate School of Business; BA, University of Cambridge; MA, Johns Hopkins University SAIS

Post-Graduation Role: Investment Associate, Omidyar Network

Going into the summer, my goals were three fold;

- (i) to work on a live investment case
- (ii) to gain a broader understanding of venture capital
- (iii) to really understand what it means invest in and run a company that has more than a financial bottom line.

My expectations were utterly exceeded. On day one I was given responsibility for a Series C follow on investment round for an existing portfolio company. With Susie’s guidance, I dived into the company’s financial history, operating structure, product lines and growth strategy. I was given priority access with the company’s CEO and Board of Directors and developed the relationships I needed to really understand the company. I conducted market analysis, competitor analysis, built a full scale financial model and worked on developing a term sheet. This really was immersion in an investment case.

I was forced to think about this investment within the context of TBL’s broader portfolio and gained real insight into how venture capital works, the incentives it creates, and the moving parts that have to be aligned to make an investment happen. On top of that, the TBL team took every opportunity to broaden and deepen my understanding of social investing.

Alongside developing investment experience, I worked on a smaller project developing new product marketing strategy for another TBL portfolio company. Almost all of my first year MBA classes were applicable to my work with TBL, and exercising this knowledge really helped me turn theory into practice.

TBL's culture is both unique and enabling. The team works hard, and is at the same time committed to personal development and growth. Gaining experience with TBL was really rewarding, my goals were surpassed, and I had a lot of fun in the process.

Name: Nina Sen

Prior Experience: Goldman Sachs investment banking; Rockefeller Foundation on launch of GIIN, the Global Impact Investing Network

Education: MBA, Wharton; BA in Economics and Political Economy, Princeton University

Post-Graduation Role: Finance, TOMS Shoes

“During my summer at TBL Capital, I had the unique opportunity to work on every part of the VC process – structuring investments, due diligence, examining new opportunities, and supporting investor relations for the annual LP meeting.

I spent the majority of my summer working closely with Better Energy Systems, TBL's largest investment. I built a comprehensive business model to help evaluate the best use of funds for the Series B Follow-on round and participated in presenting to the Board of Directors of the Company. I had the truly memorable opportunity to travel to Kenya to do due diligence on the Kenyan subsidiary, Solio East Africa, and assess how the “Mobile Utility” business would scale. This opportunity brings Better Energy Systems' solar power to rural communities, who otherwise spend 1/3 of their income on kerosene and phone-charging booths that can not only prove exorbitantly expensive, but often times detrimental to human health and the environment. From my experience on the ground in Kenya's Rift Valley, I generated a diligence report and a business plan that will aid in fund-raising.

In addition to my involvement with Better Energy Systems, I focused on a comprehensive review of the pipeline of opportunities for TBL to invest the remainder of the fund. I evaluated the opportunities already in consideration and examined the resources necessary to source additional opportunities that meet return expectations across both social and financial bottom lines. Finally, I had the opportunity to travel to the Gaia Herbs farm in North Carolina for the Annual LP Meeting, where I was able to participate in the review process for the fund overall. In just 14 weeks, not only was I fully incorporated into the TBL team, but also had the opportunity to build relationships with portfolio company management and TBL Capital's LPs. I learned immensely, not only about the VC process and specific portfolio investments, but also about the challenges and successes that are inherently part of a collaborative approach to investing in companies that will generate financial profit, while also paving the way for more sustainable companies that improve the environment and the lives of people.”



Name: Marley Kornreich

Prior Experience: Mercer, Human Capital Group

Education: MBA, Harvard Business School; BA in Economics and International Relations, Stanford University

Post-Graduation Role: Business Associate, Orbis Investment Management (U.S.), LLC

“I believe that social investing is a critical component to building and sustaining successful social enterprises. TBL afforded me the opportunity to better understand the many dimensions of impact investing and the value proposition of for-profit social enterprises through the lens of an investment fund.

At TBL, I conducted portfolio company analyses and drafted a report assessing the state of the venture capital and impact investing industries. I subsequently had the rare opportunity of not only attending TBL’s annual LP meeting, but also interacting with the investors and seeing the immediate impact of my work. I also worked with a consultant to research and analyze potential early stage investing strategies for Fund II and provide initial recommendations.

The TBL team ensured that I worked on meaningful projects and valued my contribution. Because the team is small, everyone’s opinion really matters (even if you are only there for the summer) and you have the opportunity to make a real impact. Interning at TBL was an extremely rewarding experience that combined my interests in an environment that challenged me to learn and to grow.”