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## Impact special: With great wealth comes great responsibility

By **Adam Le** - 2 November 2017[Table of contents](#)

Former Silicon Valley executive Charly Kleissner set up the KL Felicitas foundation in the early 2000s with his partner Lisa Kleissner to focus on 'value alignment'.

### What do you look for in an impact manager?

**CK:** The first thing we look at is who are the GPs behind it. To us, if the GP only wants to make money or is not aligned in its desire to make an impact, then we don't invest. Fortunately for us, there are enough GPs who really want to make a difference.

[One example is] Aqua-Spark in the Netherlands, where the investment theory is that fish farming done in a responsible way and that is sustainable, has a big future with respect to providing protein for the world population that's going to grow to nine billion people. We believe that's a good theory to get to sustainability for a huge global population that includes making sure we don't need to scale up cows and other protein sources even more than we have right now.



Charly Kleissner

### Do impact funds need to develop more?

**CK:** Yes, and it goes both ways. If GPs start to move into more impact-related structures, that's too adventurous for attracting non-impact LPs. They need to straddle between being too esoteric and not being able to get the capital, to pushing the envelope a bit more to be more aligned with impact.

Aligning the GP's compensation with impact [is also important]. That's early days right now – there are only a handful of funds that do that. We believe the whole ecosystem will not mature unless we're able to do that. The carry of a GP usually has nothing to do with impact, it's only based on financial performance. Right now, [some GPs] could not deliver on impact and still make their carry and become rich. Without that it's obviously misalignment.

### What motivates you to invest in impact funds?

**CK:** I couldn't do it any other way. Wealth comes with responsibility. I see our investments as an expression of who we really are, not an intellectual exercise of making money or proving that impact works.