

Thank you for participating in our research. As we describe in detail below, we will hold your data – that is, your survey responses and any and all documents and reports that you share with us – in strict confidence, stored in a secure, password-protected electronic format that can only be accessed by certain researchers authorized by the Impact Finance Research Consortium. By completing this survey and sharing other documents and data with us, you are indicating your understanding of, and consent to, the confidentiality and data-use terms described below. We hope that you answer every question, but if you do not wish to answer a question, you may simply leave it blank. We are grateful for your help in building the Impact Finance Database to fuel academic research on impact investing. We couldn't do our work without you!

— Professors Katherine Klein, Shawn Cole, and Jessica Jeffers, on behalf of the IFRC

CONFIDENTIALITY UNDERTAKING AND DATA USE BY THE IMPACT FINANCE RESEARCH CONSORTIUM

Thank you for agreeing to contribute data to the Impact Finance Database (“**IFD**”), a research repository maintained by the Impact Finance Research Consortium (the “**Consortium**”), which consists of institutions, including the Environmental, Social and Governance (ESG) Initiative at the Wharton School, the Harvard Business School Social Impact Collaboratory, and the University of Chicago’s Rustandy Center for Social Sector Innovation. The Consortium will allow authorized researchers to conduct scholarly research to advance knowledge of impact investing. If any additional institution joins the Consortium in the future, it will assume the confidentiality obligations described herein prior to being granted access to the IFD.

By receiving Data (as defined below) from you (and in exchange for such Data), each member of the Consortium hereby agrees and acknowledges (and, by submitting Data in exchange for the promises and consideration set forth herein, you acknowledge) the following pursuant to this Confidential Undertaking and Data Use by the Consortium (the “Undertaking”):

Data:

- The “**Data**” you contribute may be in the form of responses to this IFD Survey of Impact Investing Funds, as well as any financial reports, legal documents, investment reports, or any other data you consider beneficial to inform the Consortium’s and its members’ research.
- You will use reasonable efforts not to provide Data that (i) you do not have all legal right and/or permission to provide for the IFD and the uses set forth herein, (ii) contains sensitive personal data, (iii) violates a law, rule or regulation or a legal right of a third party, including but not limited to a right to privacy or (iv) is materially inaccurate.
- **HOWEVER, YOU DO NOT HEREBY REPRESENT OR WARRANT THAT THE DATA IS ERROR-FREE OR ACCURATE IN ALL RESPECTS. YOU ARE PROVIDING THE DATA “AS IS,” AND DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE DATA.**

Data Storage & Confidentiality:

- Your Data will be stored in repository on a secure, dedicated, password-protected server at the University of Pennsylvania, the security of which is maintained by the University of Pennsylvania’s Computing Services.
- Each member of the Consortium will maintain the confidentiality of the Data, employing the same degree of care that such member uses to protect the confidentiality of its own similar information, but in any case not less than a reasonable degree of care. Each member of the Consortium shall be responsible for its own acts or omissions in connection with or arising out of the Data or IFD.

Access to Data:

- No person will be provided access to the original source (*i.e.*, “raw,” non-anonymized, and identifiable) Data except for certain affiliated researchers who have been specifically authorized by the Consortium and other qualified faculty, staff, students, or agents of each Consortium member, as necessary for the purpose of creating and maintaining the IFD, in each case who have been made aware of the extremely confidential nature of the Data and who have executed confidentiality undertakings no less strict than those contained herein.

Use of Data:

- Your Data may be coded, anonymized, and combined with third-party data, information or materials, and used solely for academic research and teaching on the impact investing industry (the “**Purpose**”).
- You hereby grant a fully paid-up, royalty-free, non-exclusive right and license to the members of the Consortium and other affiliated researchers who have been specifically authorized by the Consortium to use, reproduce, distribute, display, and create derivative works (*e.g.*, research presentations, reports, or scholarly publications) from the Data solely for the Purpose. In presenting research findings publicly, members of the Consortium will share only non-identifiable summary statistics (*e.g.*, means, correlations, and significance test results) based on their analyses across the funds in the IFD, and will not share any data or information that could reasonably be used to identify any specific individuals, funds, or firms that have participated in the IFD.
- In the future, members of the Consortium may charge verified academic researchers modest fees for aggregated, anonymized Data access solely to cover the IFD’s administrative costs, but, again, would not share any data or information that could reasonably be used to identify any specific individuals, funds, or firms that have participated in the IFD.

No Transfer of Ownership of Data:

- Other than explicitly described herein, by submitting Data to the IFD, you will not have transferred any ownership right or interest in the Data or components thereof to the Consortium, any of its members, or anyone else.

No Public Statements on Cooperation

- No member of the Consortium shall make any public statement regarding your or your firm’s contribution to the IFD without your firm’s prior written consent. Similarly, you and your firm shall not publicly use the names or logos of the Consortium or any of its members in any way without the express written consent of the Consortium and/or applicable member.

No Liability

- NO MEMBER OF THE CONSORTIUM, ON THE ONE HAND, NOR YOU, ON THE OTHER HAND, SHALL BE LIABLE TO THE OTHER FOR ANY TYPE OF INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, OR PUNITIVE DAMAGES AS A RESULT OF YOUR PROVISION OF, OR THE CONSORTIUM’S USE OF, THE DATA IN ACCORDANCE WITH THIS UNDERTAKING.