

An Impact Investor Backed by a Buffett, to Support Women

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BRAVA will target scalable companies in all stages of development and is planning on making impact investing accessible to the masses

Investors often associate impact investing with lower returns, a perception BRAVA Investments would very much like to change.

Impact investors have often addressed issues such as clean energy, combating childhood obesity, and microfinance. One area that has yet to be addressed on a larger scale is the financial health of women, says BRAVA chief executive Nathalia Molino Niño, a tech entrepreneur with a 20-year track record. In the U.S., women still make 21 percent less than their male counterparts, according to a BRAVA presentation.

BRAVA is a holding company launched last year in partnership with another impact investor, i(x) investments; other investors include high-net-worth individuals.

i(x) investments was co-founded by Howard Buffett, grandson of Warren Buffett and a former executive director of the Howard G. Buffett Foundation. The foundation invests over USD \$100 million annually to improve the lives of marginalized populations in Africa and Latin America.

BRAVA's goal is to make multiple "catalytic" investments in high-growth companies that are likely to significantly improve the financial health of women. It's focusing on businesses in the consumer, healthcare, and education sectors that are poised to produce "market or above" returns for investors, says Molina Niño. These particular industries are targeted because women usually make up the majority of the workforce or customer base.

"The most important thing for us is to make sure that the financial results are measured," she adds. "We apply a high level of scrutiny to gauge how many women are going to be impacted and how much money an investment will put in their pockets. She says there's no reason why that shouldn't come with a high return.

The holding company model affords BRAVA the flexibility to consider any companies that meet its mission-driven criterion and deliver considerable upside for investors. That said, BRAVA will generally focus on companies that require growth equity investments and that are likely to distribute dividends. Investments will typically be made in early- or late-stage companies with an average ticket of between \$5 million and \$20 million, says Par Lindstrom, who serves as CIO and managing partner at i(x) and as Brava's interim CIO. BRAVA will also consider early-stage companies with a clear mission and path to impacting women at scale.

BRAVA already has a sizable pipeline of deals and aims to do as many as four annually, says Lindstrom. The affiliation with i(x) provides access to proprietary deal flow and decades of cumulative operating experience across various sectors, according to Lindstrom. It will also seek partnerships with investment firms that specialize in its target sectors to enhance its due diligence, according to Lindstrom.

Even though no investments have yet made it through final due diligence, some of the companies that BRAVA researched in forming its investment thesis include an online startup that connects underemployed and unemployed women with tech jobs. Another is an online and bricks-and-mortar service that provides caregivers for the elderly by converting independent contractors to full-time employees with higher wages.

BRAVA hopes to go public after five years, says Lindstrom.

"The goal is to democratize access to investing geared towards benefiting women and make it available to everyone, not just high-net-worth individuals," Molina Niño says. ■