



Gray Ghost Ventures

Mission Statement:

We invest in people who create innovative, early stage enterprises that contribute to the well-being of low-income communities in emerging markets, and provide an attractive return.

Vision Statement:

The needs of people are best met by market-based enterprises built on the mutual creation and exchange of value.

Gray Ghost Ventures (GGV) is the umbrella organization for founder **Bob Pattillo's** initiatives built around social impact through investment and infrastructure development. GGV seeks catalytic, early stage investments in the developing world. Depending upon the need and opportunity, we have served as creator and manager, sole funder, lead investor, co-investor, general partner and limited partner in operating companies and investment funds around the world. Areas of work include: **Microfinance, Social Venture Investment, Affordable Private Schools and Affordable Housing.**

GGV | Microfinance

Founded in 2003, Gray Ghost helps create and invests in locally managed regional microfinance funds. While the portfolio has a combination of debt and equity, the focus over the last several years has been on equity and innovative structures. The fund is managed by Paul DiLeo, David FitzHerbert and the team at Grassroots Capital. (www.grayghostfund.com)



GGV | Social Venture Investment

Separate from microfinance, in 2006 we began making early stage equity investments in enterprises that provide access to financial services and products, markets and information. Imbedded in each is a focus on low income people in emerging markets. Our social venture fund has a primary emphasis on India and is being led by Arun Gore and Brian Cayce.



GGV | Affordable Private Schools

Low cost private schools (\$4 per month per student) have emerged in countries where public education is unreliable and ineffective. Providing better and more consistent education profitably, the entrepreneurs running these schools need access to capital for expansion and teacher training. The Indian School Finance Company (ISFC) in Hyderabad lends directly to schools in India. We are exploring financing vehicles also to catalyze school lending in other regions. Steve Hardgrave and David Kyle oversee this initiative.

GGV | Affordable Housing

We are engaged in the conversion of shipping containers into quality, affordable modular housing. The first pilot is scheduled for Juarez, Mexico. Other applications of the container houses are being considered elsewhere in Mexico and Africa. Pete Peyton and Bob Pattillo are directly involved.

GGV | Foundations

Though separate and independent legal entities, the Rockdale Foundation and Gray Matters Capital are coordinating their grant and programmatic activities to infrastructure development in education and microfinance. Both entities are expanding research on affordable private schools and promoting more effective assessment of learning outcomes to increase the quality and transparency of education for low income families. In microfinance, the focus largely has been on establishing and supporting associations that increase collaboration, participation, transparency, standards and industry development. Genia Topple is Executive Director of both foundations. (www.rockdalefdn.org, www.graymatterscap.com)

New Ideas | First Light

First Light is a sister entity of GGV's that incubates and encourages new ideas and entrepreneurs. First Light is:

- An essential human incubator of life-giving intuition, courage, and care; a womb for social entrepreneurs
- A community of blessed and giving co-creators, committed to each other and our One World, active seekers of wholeness, purpose, and joy
- A capital provider of choice, respected for innovation and integrity

Frank Zaubi and Bob Pattillo lead these activities.

History: Although initially through grants from his foundation, Bob became interested in testing whether microfinance could be brought to scale and sustainability more quickly through investment rather than philanthropy. His decision to establish a for-profit LLC dedicated to investing in microfinance came while bone fishing in the Bahamas. The nickname of the bonefish is the "gray ghost", which Bob sees as the integration of the intellectual ("gray" as in gray matter) and the spiritual ("ghost"). So our organization was born.

For additional information, please contact Jeanne Crass at jcrass@grayghostventures.com.