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**GIINSIGHT**

IMPACT INVESTOR  
DEMOGRAPHICS



# ACKNOWLEDGMENTS

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## ABOUT THE GLOBAL IMPACT INVESTING NETWORK

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below-market to market-rate, depending upon investors' objectives. The GIIN builds critical infrastructure and supports activities, education and research that help accelerate the development of a coherent impact investing industry. For more information, please visit [www.thegiin.org](http://www.thegiin.org).

## HOW TO CITE

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# INTRODUCTION

The impact investing industry has evolved significantly and continues to mature in a world that is slowly emerging from the COVID-19 pandemic and fraught with economic and racial inequities, social tensions and the climate crisis. As stakeholders globally grapple with ever-growing social and environmental challenges, impact investors are rising to meet them – by increasing assets allocated to impact investing and expanding impact strategies in public markets; by growing capital funding from pension funds and insurance companies and demonstrating strong financial performance that meets or exceeds expectations; and by exploring how to effectively integrate impact into the investment process.

The Global Impact Investing Network (GIIN)'s *2023 GIINSight* series offers a comprehensive overview of the industry, with an emphasis on actionable insights for investors. Through this series, readers can learn who impact investors are, what they do with their assets, and how they measure and manage their impact. The *2023 GIINSight* series also offers perceptions on areas of progress and challenges in the industry. Insights in this series are based on data and perspectives captured from 308 impact investors globally.

This first brief in the series, *2023 GIINSight: Impact Investor Demographics*, focuses on the sample characteristics of impact investors and demonstrates the diversity of investors in the industry. The brief also provides an overview of the methodological approach used throughout the series and the participants included in the research.

## 2023 GIINSIGHT SERIES INDEX

The following index lists the briefs available in this series that explore critical angles of the impact investing industry:

**VOL 1** | *2023 GIINSight: Impact Investor Demographics*

**VOL 2** | *2023 GIINSight: Impact Investing Allocations, Activity & Performance*

**VOL 3** | *2023 GIINSight: Impact Measurement & Management Practice*

**VOL 4** | *2023 GIINSight: Emerging Trends in Impact Investing*

# INSIGHTS ON THE SAMPLE

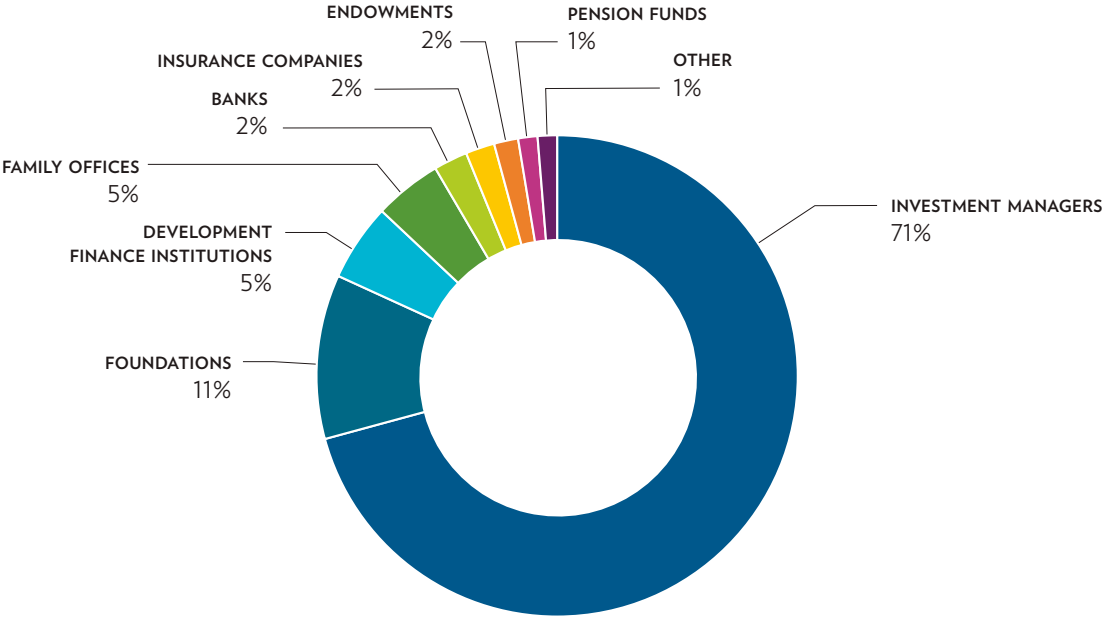
The impact investing industry is diverse, spanning geographies, sectors and investor types. The GIIN's 2023 *GIINSight* series features data insights from 308 impact investing organizations. This brief, which is the first in the series, provides insight on who impact investors are, setting the stage for key findings presented in the forthcoming 2023 *GIINSight* briefs. The subsequent reports explore impact investing activity, impact measurement and management (IMM) practice and emerging trends in the industry.

## Most investors in the sample are investment managers, with a majority of investors headquartered in developed markets

A majority of the organizations represented in this sample are investment managers (71%) followed by foundations (11%; Figure 1). Development finance institutions and family offices each comprise 5% of the sample. Additional organizations represented include banks (2%), insurance companies (2%), endowments (2%), pension funds (1%) and others (1%). The organizations labeled 'Other' include sovereign wealth funds, diversified financial institutions and corporations.

FIGURE 1: Organization Type

n = 308



Note: 'Other' organizations include corporations, sovereign wealth funds and diversified financial institutions.

Source: Global Impact Investing Network (GIIN), 2023 *GIINSight*: Impact Investor Demographics

Investors in the sample span 49 countries across 10 geographic regions (Figure 2). Nearly three-quarters of investors (74%) are headquartered in developed markets with the remaining 26% of the sample headquartered in emerging markets. Just over two-thirds of investors are headquartered in the U.S. & Canada and Western, Northern & Southern Europe, at 34% each. About 7% of investors are based in sub-Saharan Africa, followed by East Asia (6%), Latin America & the Caribbean (5%) and Southeast Asia (5%).

The 2023 *GIINSight* series includes a five-year longitudinal analysis on a subset of 88 investors that provided data to both the 2018 *Annual Impact Investor Survey* and the 2023 *GIINSights* to demonstrate trends over time. The investor characteristics in this subset of repeat respondents look largely the same across organization type, financial returns philosophies and geographic headquarters.

FIGURE 2: **Organizational headquarters location**

n = 308
















Source: Global Impact Investing Network (GIIN), 2023 *GIINSight: Impact Investor Demographics*

## Asset allocations and impact measurement & management practice vary by investor type

Most findings included in the 2023 *GIINSight* series are presented in aggregate to provide a comprehensive overview of overall trends and patterns among investors. However, some insights are also presented across investor sub-groups based on asset allocation, geographic focus, target financial returns and investor size, to reflect the nuanced variations in investment activity and practice (Table 1). To explore key findings on how impact investing activity and IMM practice vary by investor group, please see the additional 2023 *GIINSight* briefs found [here](#).

TABLE 1: Investor groups represented in the sample

Investor group	Description	n	% of full sample
Developed market-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to developed markets	143	 51%
Emerging market-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to emerging markets	137	 49%
Private equity-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to private equity	98	 51%
Private debt-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to private debt	49	 25%
Private market-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to private equity and/or private debt	184	 78%
Public market-focused investors	Respondents that allocate $\geq 75\%$ of their impact AUM to public equity and/or public debt	28	 12%
Market-rate investors	Respondents that principally target risk-adjusted, market-rate returns	226	 74%
Below-market-rate investors	Respondents that principally target below-market-rate returns, some closer to market-rate and some closer to capital preservation	81	 26%
Small investors	Respondents with total impact investment AUM $\leq$ USD 100 million	148	 49%
Medium investors	Respondents with total impact investment AUM $>$ USD 100 million and $\leq$ USD 500 million	76	 25%
Large investors	Respondents with total impact investment AUM $>$ USD 500 million	81	 27%
Impact-only investors	Respondents that allocate 100% of their AUM to impact investing	191	 63%
Impact and impact-agnostic investors	Respondents that allocate at least some of their AUM to conventional investments	113	 37%

Note: Not all categories add up to the full sample size; for asset class and market type, some investors focus on multiple instead of just one.

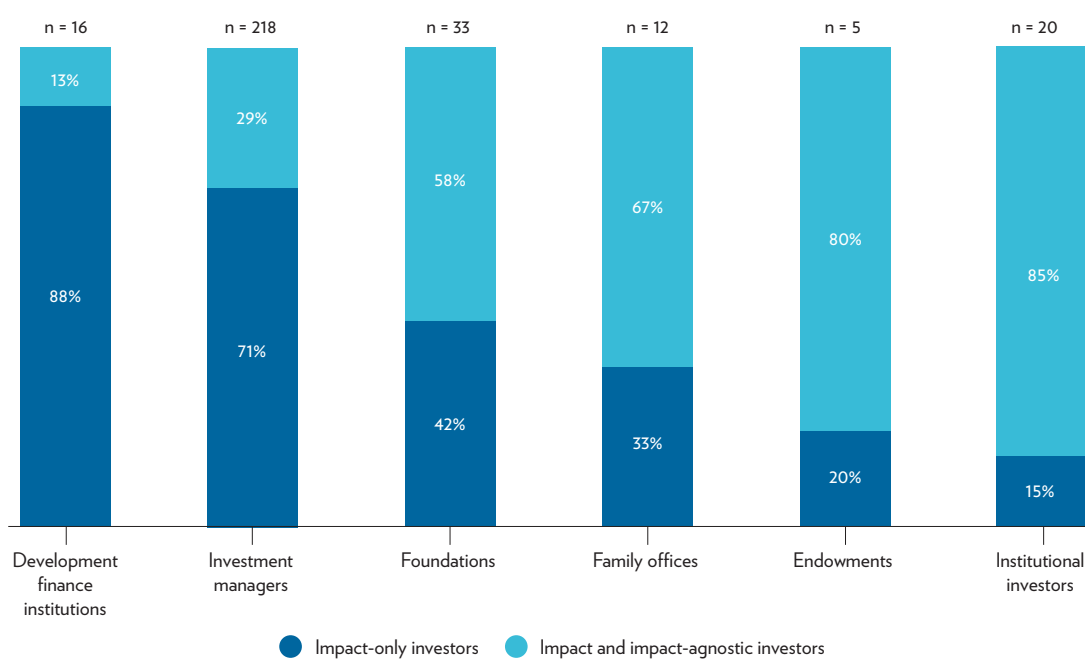
Source: Global Impact Investing Network (GIIN), 2023 *GIINSight*: Impact Investor Demographics

## Impact investors also make impact-agnostic investments

While some investors solely make impact investments, others make both impact investments and impact-agnostic investments (i.e., they do not intend to generate a measurable, positive social and/or environmental impact for a portion of their portfolio). In this sample, 63% of investors allocated 100% of their AUM to impact and the remaining 37% make both types of investments.

Among survey respondents, a diverse range of organizations consider themselves to be impact-only investors (Figure 3). Perhaps unsurprisingly, only 15% of institutional investors are impact-only, reflecting the mandate of these asset allocators. Just under three-quarters of private market-focused investors (71%) are impact-only while 29% of public market-focused investors (71%) are impact-only while 29% of public market-focused investors are impact-only investors.

FIGURE 3: Impact-only investors by organization type



Note: 'Institutional investors' include pension funds, insurance companies, sovereign wealth funds, corporates and diversified financial institutions.

Source: Global Impact Investing Network (GIIN), 2023 GIINsight: Impact Investor Demographics

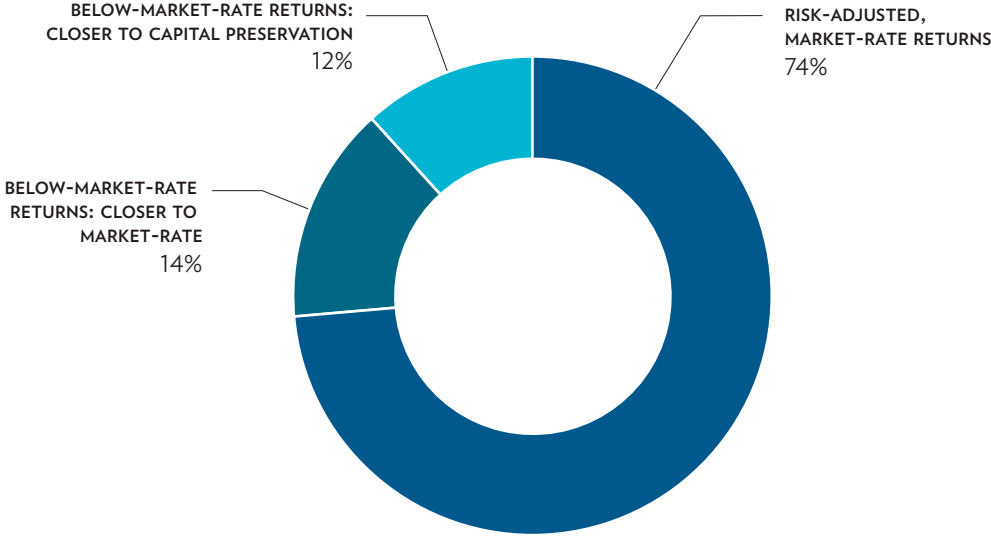


# A majority of impact investors target risk-adjusted market-rate returns

Impact investing allows investors to target a range of returns, from risk-adjusted, market-rate to below-market rate. In this survey, just under three-quarters of impact investors (74%) are market-rate investors with the remainder of the sample targeting below-market-rate returns (Figure 4). Larger investors more commonly seek risk-adjusted, market-rate returns. In fact, 90% of large investors seek market-rate financial returns compared to 83% of medium investors and 60% of small investors.

FIGURE 4: Target financial returns

n = 307



Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investor Demographics

Explore all volumes of the 2023 GIINSight series to gain insights on these key findings and more.

# METHODOLOGY

The GIIN's 2023 *GIINsight* series represents data from 308 impact investors captured directly through a survey instrument with questions on impact investing activity, IMM practice and perceptions of the industry. The GIIN used the following definition for impact investments: Investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return, where investors using their capital, timing, terms and engagement to influence impact results. All data included in analysis was self-reported by investors. To ensure that the dataset reflects the experiences of impact investors, investors were only included in this report if they had either (1) managed at least USD 10 million in impact investing assets and/or (2) made at least five impact investments.

## Data collection

The GIIN distributed the online data collection tool to over 2,000 impact investors to participate in this research and additionally publicized the survey via social media and outreach partners to encourage broader uptake. In total, 308 investors are included in analysis for this brief. The full list of participants is included in Appendix 1. The GIIN sought to encourage all known impact investors to share their data to obtain a diverse sample set. However, the sample itself is a non-probability one.<sup>1</sup> The GIIN conducted a systematic data cleaning process using a data cleaning tool to identify errors and inconsistencies. Additionally, when relevant, the GIIN team followed up directly with respondents to clarify the data. Inaccurate or incomplete data was excluded from analyses. In cases where organizations completed the survey but did not meet the inclusion criteria, responses were removed from analysis.

## Data analysis

The data collected represented a diverse set of impact investors, some of whom manage comparatively larger impact portfolios than others. Given that outliers can often skew aggregate findings, the GIIN team removed outliers that fall further than 1.5 times standard deviation away from the mean for relevant quantitative sub-sections and also applied a subjective approach, as needed, to ensure that findings are reflective of the full dataset. Cases where the analysis excludes outliers are indicated throughout each brief. Most findings presented in this brief analyzed the aggregate data. The GIIN also analyzed data across investors sub-groups to demonstrate how results vary by investor characteristics and derive meaningful implications across market segments (see Table 1 for more information on each sub-group).

<sup>1</sup> The sample is a convenience non-probability sample, not haphazard or accidental.

## Trends over time

The GIIN conducted longitudinal analysis to explore how findings have changed over a five-year period by comparing a set of 88 repeat respondents from the *2018 Annual Impact Investor Survey* (reflecting 2017 data) and the *2023 GIINSight* briefs (reflecting 2022 data). These trends are included throughout each brief where data was comparable to provide insight into how activity and practice has changed over time.

## Caveats & limitations

The sample AUM includes assets invested both directly and indirectly; some of the total sample may therefore be double counted. The sample is a convenience non-probability sample, not haphazard or accidental; respondents that chose to complete the survey may not accurately represent the full impact investing industry. All analysis is based on self-reported data submitted directly by investors. Additionally, while this series covers global impact investing, the survey itself was conducted in English, which may limit participation and skew the sample.

# APPENDIX 1:

## PARTICIPANTS AND PARTNERS

### SURVEY PARTICIPANTS

We would like to express our gratitude to the following organizations for their invaluable contributions, which have made this research possible. Some organizations who shared data opted to remain anonymous; as such, their names have been omitted from this list.

1982 Ventures	Astanor	Capricorn Investment Group
4P CAPITAL	Asteria Obviam	Caspian Debt
ABC Impact	Avanath Capital Management	Ceetrus
Abler Nordic AS	AvantFaire Investment Management	Ceniarth
ABN AMRO	Azimut Libera Impresa SGR	Champion Impact Capital
Accion	B5 Properties	ChangeFusion
Active Impact Investments	Baillie Gifford	Charles H. Hood Foundation
Advance Global Capital	Bamboo Capital Partners	Church Pension Group
Aegon AM	Beacon Fund	City Light Capital
AFIG Funds	BELLE Michigan Impact Fund, L.P.	City of Zurich Pension Fund
Africa Eats	BentallGreenOak	Clear Skies Investment Management Inc.
Africa Enterprise Challenge Fund (AECF)	BESTSELLER Foundation	Climate Fund Managers
African Alliance	Bethnal Green Ventures	Closed Loop Partners LLC
Afrika Kapital	Big Society Capital	Common Fund for Commodities
Agrinam Acquisition Corp.	Bintang Capital Partners Berhad	Conscious Investment Management
Alcazar Energy	Blue Haven Initiative	Convergence Partners
Allianz Global Investors GmbH	Blue like an Orange Capital US LLC	CoPeace PBC
Alphamundi	BlueOrchard Finance Ltd	Cordaid Investment Management
AltCap	Bohemia Wellness	Cordiant Capital
Alter Equity	BonVenture	Creation Investments Capital Management, LLC
Altitude Ventures	Boston Impact Initiative	Creative Ventures
Amam Ventures	Bowrington Capital	Criterion Africa Partners
American Century Investments	Brandon Capital	Damson Capital
Ameris Capital	Bridges Fund Management	DBL Partners
Amici di Huaycan ODV	British International Investment	Deetken Impact
Amplifica Capital	BTG Pactual	Developing World Markets
Amplify Capital	Burnt Island Ventures	Development Partners International LLP
Ankur Capital	Business Oxygen (BO2)	Développement International Desjardins
Apollo Global Management	Calvert Impact	DigitalMedia Jo
Arborview Capital	Camco	DOB Equity
Arcano Partners	Candide Group	Doris Duke Foundation
Arisaig Partners	Center d'Appui à la Promotion de l'Entrepreneuriat Rural et urbain (CAPER)	Earth Capital
Ashburton Investments	Capital 4 Development Partners	EBG Investment Solutions
Ashid Asset Management LLC	Capital+SAFI	
ASN Impact Investors		

EcoEnterprises Fund	Impact Bridge	Leapfrog
Ecosystem Integrity Fund	Impact Expansion (own by KOIS)	LGT Capital Partners
Edentree	Impact Finance	Lightrock
Edwards Mother Earth Foundation	Impact Investment Exchange	Living Cities
EG Capital	IMPact SGR	Lok Capital
Ehong Capital	IMPAQTO Capital	Luxembourg Microfinance and Development Fund
elea Foundation for Ethics in Globalization™	Incofin Investment Management	Mago Equity
Elev8.vc	Innoterra India Pvt Ltd	MAKMENDE Media B.V.
Elevar Equity	Innpact	Malagasy Investment Club
Enhanced Capital	INOKS Capital SA	MassMutual
Enterprise Community Loan Fund	Inside Capital Partners	MCE Social Capital
Envisioning partners	Insitor Partners	Medical Credit Fund
Equilibrium Impact Ventures	Inspired Evolution Investment Management	MEGA Social Foundation
EV Private Equity	Inspirit Foundation	Meiji Yasuda Life Insurance Company
evolutiq Impact Advisory	International Climate Finance Accelerator (ICFA)	Mercy Corps Ventures
Fen Ventures	International Finance Corporation (IFC)	Mesoamerica
Fiduciary Trust International	International Islamic Trade Finance Corporation (ITFC)	MicroVest Capital Management
Finance in Motion	Invest in Visions	Mikro Kapital
FINCA International	Investisseurs et Partenaires	Minderoo Foundation
FinDev Canada	Investment Fund for Developing Countries (IFU)	Mindshift Capital
Finnfund	Islamic Corporation for the Development of the Private Sector	Mitsubishi UFJ Trust and Banking Corporation
Fondation	iungo capital	Montanaro Asset Management
Fondo Bolsa Social	J O Hambro Capital Management	MOV Investimentos
Ford Foundation	J Quest	Muktinath Bikas Bank Limited
Foundation Our Future	Japan Post Insurance Co., Ltd.	Munich Venture Partners
Franklin Templeton	Japan Social Innovation and Investment Foundation	National Community Investment Fund
Fundo Vale	Jenga Capital	Nephila Climate
Garden Impact Fund VCC	John D. and Catherine T. MacArthur Foundation	Neuberger Berman
Gawa Capital Partners, SGEIC, SA	Johnson & Johnson Impact Ventures	New Forests
GEF Capital Partners	JPMorgan Chase & Co.	New Market Funds Inc.
Global Social Impact Investments	Kaeté Investimentos	New Summit Investments
GoldStreet Venture Capital	Karandaaz Pakistan	Nexus for Development
Good Karma Ventures	KawiSafi Ventures	Nippon Life Insurance Company
Good Scout Capital	Kiva Capital	Nissay Asset Management Corporation
Goodwell Investments	Kukula Capital Ltd	Norselab
Gordon and Betty Moore Foundation	L.S. Financial Service Inc. (Bernstein & Bernstein)	North Growth Management Ltd.
Gore Street Capital	La Financiere de Lechiquier	NorthStar Impact
Grand Bequest	LAFCo	Nuveen, a TIAA Company
Hamilton Lane	Laxmi Capital Market Limited	Ohaha Family Foundation
Handelsbanken Fonder		Oikocredit
HCAP Partners		Okavango Capital Partners
ICAP Africa		Omidyar-Tufts Active Citizenship Trust
IDB Invest		
IDP Foundation, Inc.		
Impact Advisers Capital Ltd		



One to Watch	Second Horizon Capital	TowerBrook Capital Partners
Open Road Alliance	Shell Foundation	Treehouse Investments, LLC
Orrick, Herrington & Sutcliffe LLP	SHIFT Invest	TriLinc Global LLC
Partners Group	Shinsei Corporate Investment Limited	Trill Impact
Patamar Capital	SIFEM AG	Trinity Church Wall Street
Phatisa	Simpact Ventures	Triodos Investment Management
Phenix Capital Group	SJF Ventures	Triple Jump
Pickholz Capital	Skoll Foundation	Triple P Advisory Pte Ltd
Portocolom AV	SLM Partners	True Wealth ventures
Portugal Social Innovation	Social Investment Scotland	TYR Asset Management
Positive Ventures	Sogécapital Gestion	TZP Group
PRIM	SOLLUND A.S.	U.S. International Development Finance Corporation (DFC)
Private Sector Foundation Uganda	Soros Economic Development Fund	UBS
Proparco	Southern Pastures	UBS Optimus Foundation
Prudential	St Patricks Missionary Society	Una Terra Venture Capital
Q-Impact	Stichting Leger des Heils	Unovis Asset Management
Quona Capital	STOA Infra &Energy	Upaya Social Ventures
RAISE Impact	Sumitomo Life Insurance Company	Urban Impact Ventures
REDF Impact Investing Fund	Summit Africa	Uthabiti Africa
Renewal Funds	Supply Change Capital	Variant Investments, LLC
Resona Asset Management	Swedfund International AB	VentureTECH
responsAbility Investments AG	Swiss Capacity Building Facility (SCBF)	Vital Capital
Rise Ventures	Systemiq Capital Limited	Vox Capital
Robeco	TELUS Pollinator Fund	WaterEquity
Rockefeller Brothers Fund	Temasek	Webster Equity Partners
Root Capital	Terra Incognita Capital	Weinberg Capital Partners (WCP)
RS Group	The Atmospheric Fund	Wellington Management
Rural Fund by Rabobank	The Builders Fund	Wespath Benefits and Investments
Saison International	The Catherine Donnelly Foundation	Whatcom Community Foundation
Sanlam Investments	The J.W. McConnell Family Foundation	WHEB Asset Management
Sany Foundation	The Lemelson Foundation	Women's World Banking Asset Management
Sarona Asset Management	The Lyme Timber Company	Zongo Development Fund
Sasakawa Peace Foundation	Tikehau Capital	Zurich Insurance Group
Schroders	Tokyo Institute of Technology	
SDG Impact Japan		

## OUTREACH PARTNERS

We are grateful to following organizations for encouraging impact investors in their networks to participate in the survey:

AcruX Partners	Impact Investing Institute UK	Pioneers Post
Catholic Impact Investing Collaborative (CIIC)	Impact Investor	Responsible Investment Association (RIA)
Dutch Association of Investors for Sustainable Development (VBDO)	Japan SIIF	SABR Business Design
	Jlens	
	Pensions for Purpose	

# APPENDIX 2:

## DEFINITIONS

### GENERAL

**Impact investments:** Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return, where investors use their capital, timing, terms and engagement to influence impact results.

### ASSET CLASSES

**Deposits & cash equivalents:** Cash management strategies that incorporate intent toward positive impact.

**Private debt:** Bonds or loans placed with a select group of investors rather than being syndicated broadly.

**Publicly traded debt:** Publicly traded bonds or loans.

**Equity-like debt:** An instrument between debt and equity, such as mezzanine capital or deeply subordinated debt. Often a debt instrument with potential profit participation, such as convertible debt, warrant, royalty, or debt with equity kicker.

**Private equity:** A private investment into a company or fund in the form of an equity stake (not publicly traded stock).

**Public equity:** Publicly traded stocks or shares, also described as listed equities..

**Real assets:** An investment of physical or tangible assets as opposed to financial capital, such as real estate or commodities.

### STAGES OF BUSINESS

**Seed/Start-up:** Business idea exists, but little has been established operationally; pre-revenues.

**Venture:** Operations are established, and company may or may not be generating revenues, but does not yet have positive EBITDA.

**Growth:** Company has positive EBITDA and is growing.

**Mature:** Company has stabilized at scale and is operating profitably.

## Legal Disclaimer

The Global Impact Investing Network (“GIIN”) is a nonprofit 501c(3) organization dedicated to increasing the scale and effectiveness of impact investing through research, education and other activities. Readers should be aware that the GIIN has and will continue to have relationships with many organizations identified in this report, through some of which the GIIN has received and will continue to receive financial and other support.

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