



March 2026



OWNERSHIP PROJECT CASE STUDY SERIES, NO. 2

Building Trust and Community to Unlock Capital:

Inside The Impact Office's Peer-led Approach to Mobilising
Family Capital



Executive Summary

This case study explores how The Impact Office (TIO) is catalysing market-rate impact investing at scale by building a trust-based community of ‘now gens’—family members who can make or influence investment decisions.

Co-founded by Risto Väyrynen, an impact investor and fourth generation family owner of Leipomo Väyrynen artisanal bakeries in Helsinki, and Adela Villanueva, a C-level executive, entrepreneur, and impact investor, TIO serves as a convener of impact-curious and impact-invested now gens and connects them with investable opportunities.

TIO leverages families’ social capital—that is, their natural affinity for and trust in one another and as a collective—through knowledge transfer, deal-sharing, and intentional community-building. In doing so, it helps now gens overcome key barriers to deploying impact capital—including limited liquidity that restricts meaningful participation in governance—knowledge gaps, and overreliance on traditional VC-led deals.

The first investment syndicate involving seven TIO members jointly investing in a sustainable enterprise provided proof of concept, showing Risto and Adela that deploying families’ social capital—through trust, transparency, and peer learning—can accelerate both the speed and scale of impact investment. Building on this foundation, TIO is now developing a vehicle that is shaped, co-managed, and co-owned by families, to scale the success of the pilot.

TIO’s story illustrates how informal networks, when structured intentionally on a foundation of trust, can be leveraged to break through analysis paralysis, activating more reticent wealth holders to deploy impact capital.



Why won't the money move?



Image 1: Risto and Adela at FBN Family Office International Forum in Zurich in 2024, facilitating a discussion on 'Integrating Impact within the family Offices for Multigenerational Success'. Photo credit: Christine Gaucher, FBN

Risto Väyrynen describes himself as a 'fourth-generation baker from Helsinki'. As chairman of Leipomo Väyrynen, his family's artisanal bakery, and an active member of global family business communities, Risto was no stranger to ideas of legacy, stewardship, and long-term thinking. His family's office was formed in 2007 to fulfil the need for a vehicle to manage the liquidity generated as his family's business holdings expanded beyond bakeries to include restaurants, real estate, and other ventures.

Risto spent 10 years running a family office-backed asset management company in Geneva with a relative who was a well-known investor, strengthening his finance and investment skills. In 2015, using proceeds from exiting that platform, and intent on using the strategies he had learnt in impact investing, he set up The Impact Office.

As an ambassador for the Family Business Network and former head of the World Economic Forum's Family Business Community, Risto was often convening families who were concerned about the state of the world and wondered if their capital could do more. He could also see that families had an affinity for working with other families—introductions were easier, and conversations were more candid than with non-family investors—and wondered if this could be strategically leveraged for good. This preference reflected greater alignment and shared experiences among family wealth holders—especially those who had skin in the game—as compared to external intermediaries.

Despite a lot of talk around impact and deals, few—if any—investments, let alone impact investments, emerged from these convenings.

The reasons, he realised, were that there was no mandate to transact, and in any case, there were few investable deals being discussed in the ‘safe spaces’ where families convened. Most of the family spaces were designated as ‘non-solicitation’, and the incentive was only to bring people together because families will attend if they know other families are in the room. ‘So, nobody’s thinking of the investor. Nobody’s thinking, who would write that cheque?’ Risto explains.

In 2017, Risto met Adela Villanueva, then the Managing Director of an accelerator in Geneva, with nearly two decades of experience across Europe, the US, and Singapore, and found a kindred spirit. Adela came not from the tradition-bound world of families, but from Silicon Valley, where speed and risk-taking were the norm—a sharp contrast to the more cautious, risk-averse environment Risto knew well.

‘I come from entrepreneurship and innovation where things go fast, stuff gets done, failure and uncertainty are part of the process, and you have to get your hands dirty,’ Adela recalls. Like Risto, she was frustrated at ‘how much capital was lacking. I asked myself, why is this capital not flowing? There is something that we can do here,’ Adela adds.

As an investor who had worked with other investors across 80 portfolio companies, she had observed that she too had observed that ‘decks, demos, pitches, presentations don’t work’ to free up capital. ‘Investors trust other investors—simple as that,’ Adela adds. Deals were more likely to happen when the process was peer-led.

Adela came on board with Risto in 2021 as co-founder and managing partner at The Impact Office (TIO), a for-profit entity which would go on to become the umbrella under which the duo mobilises ‘now gens’—family members who can make or influence investment decisions—to deploy impact capital through peer-led knowledge sharing and co-investing. Adela’s comfort with speed, risk, and trial and error, along with her knowledge of innovations and feasible investment opportunities, complemented Risto’s grounding in the family business world. It was this blend that made their partnership unique.



Image 2: Risto and Adela at Building Bridges in Geneva, 2024, facilitating a workshop on ‘What is really impact?’ Photo credit: Risto Väyrynen

Now gens seemed to be the natural demographic for Risto and Adela’s advocacy to move from talk to action. They were Adela and Risto’s peers, many of whom they already knew from their networks, and comparatively less conservative than the generation before them about using family capital for impact while seeking market rate returns.

However, now gens faced several challenges of their own. First, their level of individual investment was often too low to give them a meaningful voice in the governance of their portfolio companies. Second, they were hesitant to join forces with co-investors they neither knew nor trusted—including venture capitalists whose focus on maximising returns did not always align with their long-term thinking. Third, their understanding of and capacity to engage in impact investing was highly varied. Adela recounts:

‘Some people said, they didn’t know what impact really meant; what impact investing was; and how it was different from traditional investing. [Some said] they didn’t know how to measure [impact] or that they “were tired of greenwashing and the bullt out there”.’***

Having identified these challenges, Risto and Adela began strategising around a singular goal: as Risto put it, ‘The deployment of capital for good is the only KPI of The Impact Office.’ Although TIO doesn’t dictate a singular definition of ‘impact’, it values additionality—impact that wouldn’t materialise without intentional capital—as its standard of ‘good’.

Building a trust-based community

“ ‘The lowest common denominator when we invite people in is still that they must want to be doing more with their capital that they currently are—that they want to use their means as a tool to do something more than just wealth preservation,’ Adela says.

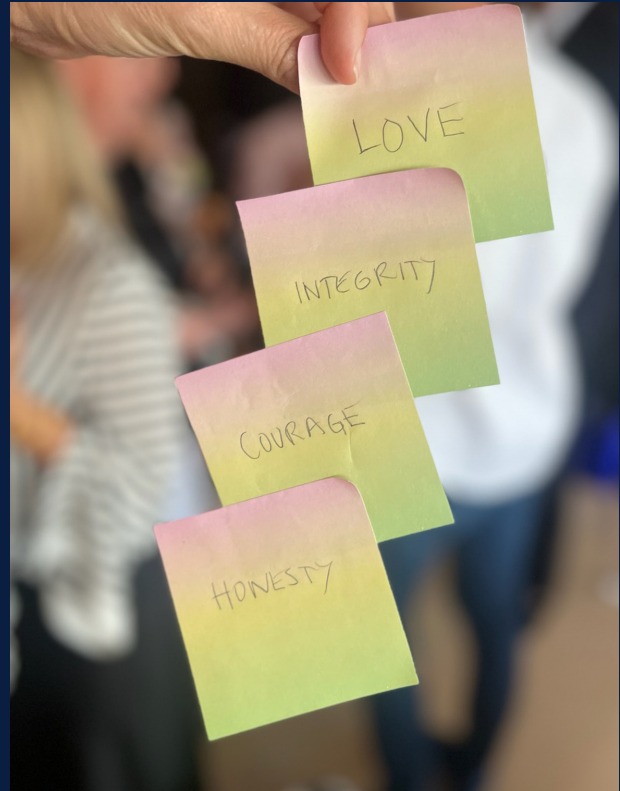


Image 3: TIO's programme 'From Introspection to Action' in Oslo, 2024, focused on personal reflection. Photo credit: Adela Villanueva

The roots of the trust-based community at TIO lie in its role as a convener for impact-driven now gens to share vetted investment opportunities. At the heart of this initiative is the understanding that families' natural affinity for one another creates a higher baseline of trust than with non-family capital owners. That trust accelerates the development of a community which is primed to deploy capital, especially if risk as well as gains are shared between members. While the more immediate aim is to encourage its own community of wealth holders to unlock capital for impact, TIO's long-term aspiration is to inspire others to replicate the model, thereby deploying capital at much higher levels with scale.

To support this model, Risto and Adela carefully curate TIO membership, inviting impact curious families as well as those with expertise or a demonstrated commitment to move from discussion to action.

'The lowest common denominator when we invite people in is still that they must want to be doing more with their capital that they currently are—that they want to use their means as a tool to do something more than just wealth preservation,' Adela says.

Although ideas around impact vary amongst TIO's now gens, the family affinity and the shared goal of deploying capital bring them together, creating a space where they can learn from one another through both formal and informal means. Risto describes it as 'a circle of trust: it's peer to peer, by families to families'.

The journey to building this 'circle of trust' has been organic, with convenings reinforced by formal structures, including regular touchpoints and a tiered membership, as well as informal norms.



Image 4: A group discussion at 'From Introspection to Action' in Oslo, 2024. Photo credit: TIO

Action-focused convenings

It all began in London in early 2022, with TIO's first curated programme, *From Introspection to Action*, an immersive learning experience based on the idea that to catalyse impact at scale out in the world, now gens first had to turn inward, identifying their values as a preface to aligning their capital with long-term impact goals.

'We took a step back, [went] more personal,' Adela explains. 'It needs to start with you: who are you? Not your parents, not your family, but what are your values, who are you, and what do you care for?'

'And what kind of legacy you want to leave behind,' adds Risto.

There is no dearth of wealth management service provider-organised retreats and bootcamps for next gens to zero in on their 'why', or to give them financial literacy tools. What made TIO's programme different was that it was explicitly designed as a first step to action—motivating now gens to make impact investments and create alignment among peers.

The next steps emerged as Risto and Adela convened gatherings across Europe, embedding TIO in existing ecosystems, forging alliances, and reinforcing its core message: deploying capital for impact. These activities ultimately led to the development of House of Impact (HOI), which has become TIO's flagship convening. A two-day event with industry experts and investors with innovative approaches to impact, HOI enables families to come together and learn from one another, with formal structures and informal norms reinforcing a culture of trust and transparency (see Building connection and collaboration at House of Impact).

Monthly touchpoints and vetted deal flow

Risto and Adela have established two types of regular touchpoints to keep the community engaged on a regular basis: monthly calls, and in-person meetings at global impact events.

Max von Rettig, a ninth-generation next gen and impact investor, explains that the monthly calls are a place where the TIO co-founders and community members get to say, “here are the deals, these are the things that the peers are working on, here are the ones that you could invest into, or co-invest into,” he says. In 2024, TIO’s data showed that of the 100 investment opportunities proposed in the community—including 10 by the ‘TIO gang’, as the now gens call themselves—30 individual investments were made.

Attendance on these calls was low until Risto and Adela understood that members needed a say in what they’d like to learn about or discuss. ‘We can invite, say, a founder or someone we would like to introduce to the community,’ shares Onur Eren, TIO member and Turkish entrepreneur.

Tiered membership

The TIO community has tiered membership: this is a source of operational funds for TIO, and acknowledgement that the 60 now gen members are in different stages of their impact journeys and clarifies the nature of their commitment to TIO. There are three main tiers:

- a. *Impact Curious* welcomes those new to impact investing, and who are interested in participating in TIO’s events and programming.
- b. *Impact Tribe* includes participants who are actively investing in deals and co-investment opportunities. ‘The Impact Tribe are family members who are also investors. [They are] looking at deals and ask others capable of doing due diligence [to join],’ explains Risto.
- c. *Impact Champions* includes seasoned professionals who offer insight and mentorship. ‘They might already have a fund in place, or family platform that is well established, or big project somewhere. And then [...] they share their deal flow with us,’ Risto adds.

Members are carefully selected based on alignment with TIO’s mission and values.

‘All have their own skin in the game. Nobody’s running a big fund—maybe some of them will have their own platform, but that’s not what they are there for [...] there’s a multi-generational knowledge pool,’
Risto notes.

Transparency as a norm

Risto and Adela have intentionally shifted TIO away from the closed-door, non-solicitation practices common to traditional family convenings. For example, some panels at HOI 2024 were labelled with a ‘Copy me, please!’ prefix, signalling that panellists would share toolkits and approaches that had proven successful in their own impact investing journeys.

Similarly, when TIO runs roundtables or workshops for professional service providers and other organisations looking to engage families, they openly disclose these partnerships to the TIO community, which has come to trust that deals shared are independently vetted. Full disclosure helps reinforce that trust.

Max corroborates: ‘It’s a bit harder to be critical of corporations that are also your organisation’s donors; whereas [TIO] [...] maybe to their detriment, [are] sometimes too honest about some of these things, which is really interesting. Because very rarely do I see people calling out the bulls***, but they do [this] very well.’ This honesty has built TIO’s credibility among community members, which the co-founders know is key to unlocking capital—and in the long run, scaling collectively.



Image 5: Members of the TIO gang at Davos, 2023. Left to right: Charly Kleisner, Risto Väyrynen, Antero Vartia, Linsen Abdon, Lauri Kaakinen. Centre: Adela Villanueva. Photo credit: TIO



Building connection and collaboration at House of Impact

In 2023, TIO began hosting what has become its annual convening, House of Impact (HOI), held in Helsinki as a pre-event to Slush, one of the world's leading startup and tech gatherings. HOI participants are encouraged to talk candidly about their barriers to achieving impact and to jumpstart new initiatives, capital deployment, and replication of successful strategies. The programming is centred on people with experience and formulae across a range of impact topics.

The second iteration in November 2024 included panels on catalytic finance, innovating within planetary boundaries, and redefining the intersection of investment and philanthropy. Risto and Adela began both days of the convening emphasising human connection, urging people to 'share' instead of 'sell', 'connect authentically' and form 'unusual coalitions.' They orchestrated an activity that caused initial discomfort but ultimately broke the ice: participants locked eyes with the person next to them for a few seconds before sharing a hug.

Between family office and impact events that are either rigidly non-solicitation or driven by transactional urgency, HOI offers a middle ground.

While the two-day programme is split—one day for a large pool of stakeholders including corporations, entrepreneurs, academics, impact investors, and VCs, and the other for family platforms like family offices, businesses, foundations, and now gens, with limited overlap between attendees—TIO still encourages deal-sharing and transactions within the boundaries of the programme. Five deals resulted from HOI 2023, for instance: a family and a family foundation invested in two separate funds respectively, a venture secured VC funding, and two families invested directly in another venture, Adela shares .



Image 6: Puistokatu's spaces are labelled to signal community and collaboration at HOI 2024. Photo credit: Geetika Mantri

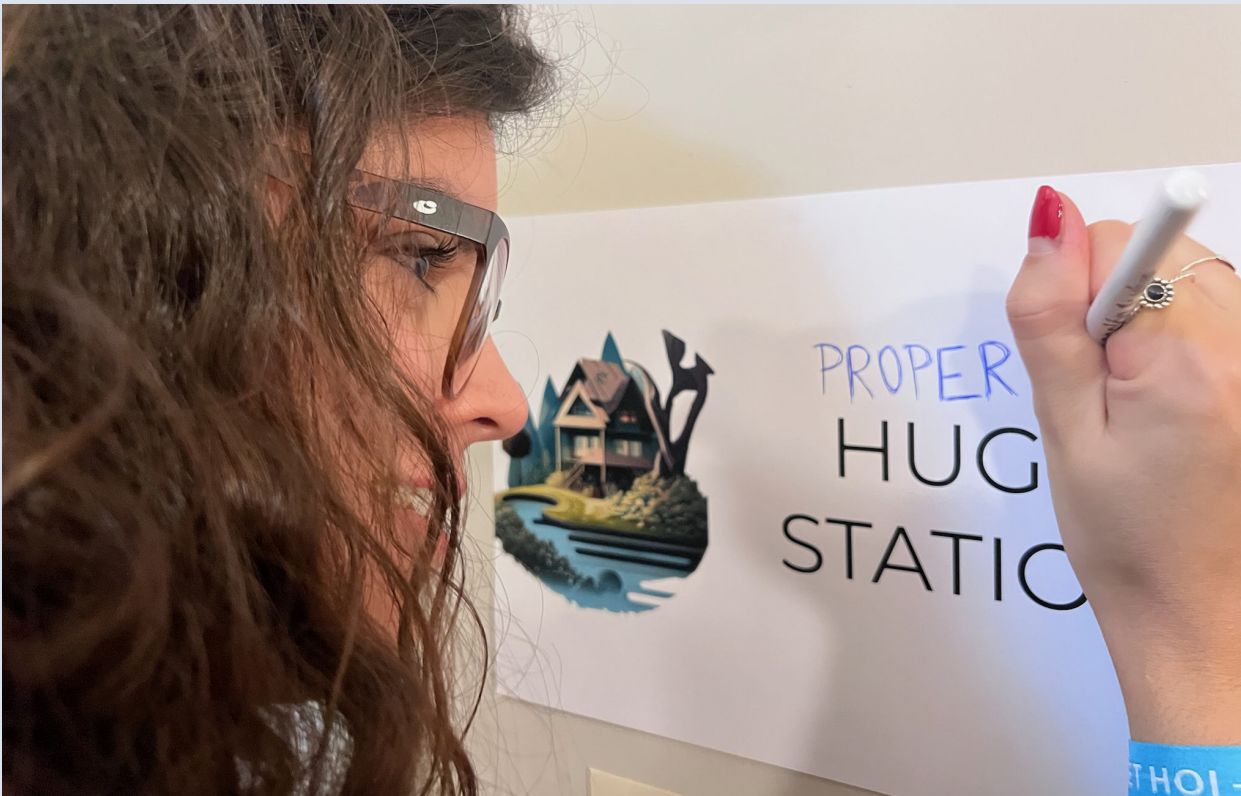


Image 7: Decompression zones—like a ‘hug station’ at registration—encouraged openness and human connection at HOI 2024. Photo credit: TIO

At HOI 2024, Risto told attendees:

‘Deals done, transactions made, and partnerships forged’ are the KPIs of House of Impact. Adela added, ‘Ask yourself, what can I do, the smallest thing, the lowest hanging fruit, and then ask your neighbour if you can do it together.’

A collaboration with Puistokatu 4, a Helsinki-based hub for research and social impact, illustrates how TIO activates trust-based relationships. Anna Herlin, a TIO member and one of four now gens in the Herlin family behind Kone, a Finnish elevator engineering enterprise, recalls being impressed by Risto and Adela’s clarity and focus when she met them in 2023. A board member and Head of Development at both the family office, Security Trading, and the Tiina and Antti Herlin (TAH) Foundation, Anna found that TIO’s messaging and efficient use of resources aligned with the Herlin Foundation’s ethos of frugality and living within planetary boundaries.

During HOI, Puistokatu 4’s rooms are labelled along the lines of ‘Inspiration Room’ and ‘Transformation Room’ to signal community and collaboration. Decompression zones—like a ‘hug station’ at registration—further dissolve hierarchy and formality and encourage openness, and human connection to reinforce that people’s ‘collective intelligence,’ as Adela puts it, is central TIO’s approach to impact.

Anna says one of the ways she derives value from the TIO community is access to feedback and perspectives from family offices outside Finland. There are overlaps between the investment activities of their family office and foundation, and the community offers intersectional perspectives that apply to both. ‘We get more exposure to systemic views on things like the decarbonisation of the steel industry. A lot of that is replicable [for] catalysing a desirable systemic transformation,’ she says.

‘Of course, there are a lot of different organisations outside Finland who are [...] trying to now bring together family offices and foundations and build networks, but not all of them are [...] as action-oriented as these guys,’ Anna adds, referring to TIO.

Leveraging community to unlock capital

“ ‘It allows us to learn from each other,’ observes Onur. ‘It is really empowering, because it would take me another decade to figure out—if I went at my own pace—to understand who’s who, who knows what, what’s happening. But with TIO, I’ve had direct access to the heart of impact, the global impact community. I really appreciate how it goes [...] it’s not one to one, it’s many to many.’



Image 8: A connection exercise at ‘From Introspection to Action’ in Oslo, 2024. Photo credit: TIO

By building a trust-based community of now gens, TIO has started to unlock impact capital that might otherwise stay blocked by the barriers described earlier, beginning with changes in how individual wealth holders invest and extending to co-investments.

Setting up an impact-only family office: A TIO member’s journey

For Turkish entrepreneur Onur Eren, peer learning helped him set up his impact-only family office.

A father to three young boys, Onur began thinking more deeply about legacy when he exited his start-up, KolayOto.com—an e-commerce platform in Turkey for tyres—in 2021. ‘My children were paying attention to

what I was doing [...] they started [...] using their Lego bricks to build things around what I do for work, about what I did in my startup. I realised that my legacy is not something that I leave to them after I die; it’s about what I’m doing in the present moment,’ shares Onur.

These reflections motivated Onur to focus his investments on sustainability and impact around the same time he met Risto in 2018. Risto was then in the process of building TIO, and Onur had had some experience as an angel investor in impact enterprises. As part of TIO, Onur found belonging among now gens who were grappling with the same questions he was. Risto and Adela facilitated reflective exercises and encouraged now gens to share their thoughts.



Image 9: TIO gang at a site visit in London for a potential co-investment opportunity. Photo credit: Charlie Rubin

‘It allows us to learn from each other,’ observes Onur. ‘It is really empowering, because it would take me another decade to figure out—if I went at my own pace—to understand who’s who, who knows what, what’s happening. But with TIO, I’ve had direct access to the heart of impact, the global impact community. I really appreciate how it goes [...] it’s not one to one, it’s many to many.’

Finding himself in a circle of trust, Onur felt comfortable asking his peers for help. He believes that his journey to setting up an impact-only family office was expedited because of this. Through the peer network, Onur had an opportunity to attend the Family Office Summit in London, which was instrumental in understanding what his endeavour would entail. Later, he was able to relay his experience and learnings back to the community, too.

Learning from the peer group also builds capacity within individual members to become confident advocates for their causes, and has motivated them to take their successes and failures beyond TIO. For instance,

Onur often brings impact deals to the multi-family office of which his family office is part. Sometimes, the larger family co-invests through the multi-family office, allowing for a more capital to be committed to impact. Even when discussions don’t lead to a transaction, there is curiosity from the larger family, which Onur sees as opportunity. ‘As time goes on, we all are, in a sense, moving in the direction of social and environmental impact, because we are seeing change in our world. So, [the multi-family office] know it exists, they know this is accessible, they know that they are being informed. I find this to be a constructive way of transformation,’ he says.

These instances of curiosity, learning, and shared advocacy gradually deepened confidence and connection among members, laying the foundation for more ambitious forms of collaboration at TIO.

The syndicate

Following the post-HOI deals came a milestone that proved how trust and community can catalyse action: in 2024, seven members syndicated to co-invest a six-figure sum in Hyperion Robotics, a low-carbon, sustainable construction company. Risto and Adela knew then that the ethos they had built could be mobilised to overcome structural barriers for collective action.

Leading this deal was Max, the Vice President of Impact and Business Development at PC Rettig & Co, his family's investment company. The family had initially invested in 2021 and then again in 2023. Having lots of small investors is impractical for startups, Max explains: '[...] if you have a hundred 10k tickets, it's a lot of people. [But] on the flip side, as an investor, [for] getting started [...] you need to invest money. But if you're only finding deals where you need over 50-100k every time, that's quite a lot of risk to take, especially when starting out, on one single opportunity which may define your perception of investing forever without benefits of diversification. And that's where the value of investing together comes in.'

He presented the deal to TIO when Hyperion Robotics began preparing for a new investment round to scale an expansion into the UK. Following a six-month process, the seven TIO members, including Adela and Risto, collectively invested alongside PC Rettig & Co's impact arm. That Max was reinvesting and not pitching something he didn't have a stake in inspired trust—he had skin in the game. Max didn't expect anything different:

'If I were someone else assessing me, my question should be, "Well, the amount of money this person is risking, is it a meaningful amount for their net investible wealth?"'

A peer-led process also encouraged members to overcome the risk aversion they felt when investing solo. 'It has to be enough to sting,' Max says. 'But not enough to bankrupt, obviously,' he adds with a smile.

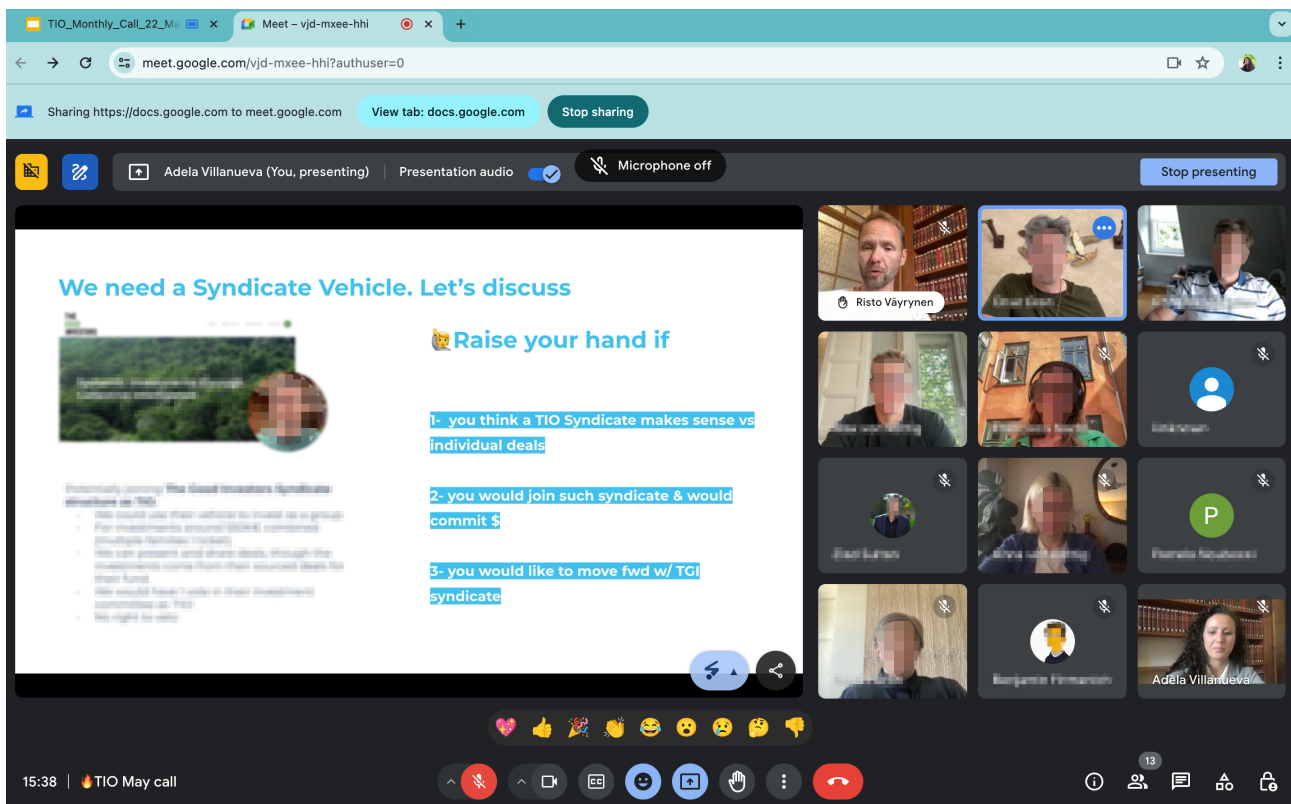


Image 10: A monthly TIO meeting in action discussing the potential for syndication among members. Photo credit: TIO



Image 11: TIO gang at a site visit to Hyperion Robotics. Photo credit: Risto Väyrynen

Co-investing also solved for a common practical hurdle for now gens: small ticket sizes that prevent them from accessing the most interesting opportunities or having a real say in the impact proposition as significant investors. Another factor that added to the success of this syndicate was using an existing vehicle—one that Max had already been using—says Adela, who was one of the seven co-investors. This mitigated the need to set up special investment vehicles to deploy capital.

While using the vehicle helped, it was the trust among co-investors that made the deal possible. It also enabled agreement on simple shareholder terms. As PC Rettig were providing over 50% of the capital and using existing resources for their regular investment activities, co-investors were issued pro rata shares in what Max calls ‘a very minority investor-friendly shareholders agreement’. He explains, ‘If the business gets acquired, then we immediately have to [...] return capital to people or offer share buybacks [...] they’ve almost invested directly at the lowest possible cost.’ Co-investors paid a one-off fee for the vehicle’s expected life, with no recurring management fees or bonuses.

Due to his ticket size being significantly larger than the others, Max retained control of the LP, reducing any administrative friction that may have arisen with the use of multiple LPs.

Co-investors were expected to do their own diligence, but several noted that Max’s involvement gave them confidence, even if it didn’t replace their own assessment. As Max puts it: ‘This is something you can do only in a pretty good trust environment among the people [you’re] investing with.’

For new impact investors, a syndicate can provide diversification and lower risk, too. ‘Let’s say I’ve managed to get together 100,000 EUR but I can only afford [to invest in] two or three companies. If you’re syndicating, then you can simulate a fund, and you don’t need to invest in 10 companies by yourself. You get the learning of 10 companies that you’re on the cap table¹ of. You get everyone’s reporting, the diversification that comes along with it. That’s why you want to syndicate,’ Max says.

¹ A cap table or a capitalisation table is a spreadsheet that holds the record of a company’s debt and equity.



Setting up a ‘syndicate on steroids’: Follow the Family engine

“ *The impact of harnessing ‘the unfair advantage’ of families—deep expertise, patient capital, and collective networks—is anticipated to be twofold: direct impact through funding and scaling breakthrough technologies, and indirect impact by embedding these innovations into family businesses. TIO’s co-founders believe that these together will help to accelerate business and industry transitions towards sustainability.* ”



Armed with proof of concept about how a community with trust at its centre can enable action, TIO is now setting up a ‘syndicate on steroids,’ as Adela calls it, the Follow the Family (FTF) engine.

Managed by Unfair Capital, a new advisory company co-owned and co-managed by TIO members, FTF will aim to close the mid-stage funding gap by channelling family capital into growth-stage ventures that accelerate sustainable transformation of industries where the investing families have operating businesses. It will harness what TIO has identified as ‘the unfair advantage’² of family offices that have operating businesses: deep market and subject matter expertise rooted in institutional, multi-generational practice,

access to privileged deal flow and networks, and ability to provide more patient capital compared to traditional venture capital. Its name indicates its approach: deals are led by a family, and FTF vehicle follows with its capital.

‘Smart family businesses are always [...] looking at the world and asking, “How are we going to make ourselves future-fit, future-proof?” If you’re in an old, traditional industry, you’re going to see a lot of interest in new, disruptive technologies. And these really smart families [...] often have a shortlist of 20 or 30 companies in their industry that they want to get to know better, [or] have a small stake in, buy a majority of, or even fully acquire. [...] and they often invest very early,’ Risto explains.

² TIO (The Impact Office) (2025) Email newsletter to Geetika Mantri, ‘TIO (The Impact Office) Q1 Highlights’, 31 March.



Image 12: TIO launched the FTF vehicle at a 'baby shower' event at Singapore Impact Week. Photo credit: TIO

The impact of harnessing ‘the unfair advantage’ of families—deep expertise, patient capital, and collective networks—is anticipated to be twofold: direct impact through funding and scaling breakthrough technologies, and indirect impact by embedding these innovations into family businesses. TIO’s co-founders believe that these together will help to accelerate business and industry transitions towards sustainability.

TIO members who co-own and co-manage the FTF vehicle will contribute both capital and deal flow. Co-ownership ensures everyone has skin in the game—a meaningful stake in the venture—and is conducive to collective action, breaking the ‘analysis paralysis’ cycle. TIO will continue focusing on now gens and family asset allocators, whose stake in the fund will be pro-rated by contribution, thus acknowledging varying financial capacities and encouraging broader participation. Families leading the deals will lead the due diligence, drawing on their operational expertise.

This structure has distinct advantages: co-investment enables pooling capital and having a lead family—often with their own LP base or vehicle—streamlines the process. Each element reinforces TIO’s view that families trust other families, and that peer-led, systematised investing can overcome the structural

hurdles that typically slow down capital deployment for impact.

The FTF vehicle also aims to address a limitation of the syndicate model: that even if all the necessary elements are in place, including a vehicle and a compelling reason to invest, the deal could just be an add-on to an investor’s portfolio, which doesn’t quite inspire the same momentum as investing for the survival of one’s business, prevent redundancy, or innovate.

‘These families are investing [in the companies] regardless. And it’s just a matter of how much of a share they will get and then which one of these companies they actually want to buy or exit themselves later on [...] we are just boosting these deals that are already happening. And they’re not stopped by us, but they might be accelerated by us,’ says Risto, especially if the family might otherwise pass up the deal because a VC entity is leading it or crowding the cap table.

Reinventing the wheel of traditional VC financing

With decades of experience in impact and investing, Risto and Adela know that yet another investment vehicle isn't a solution to the problems of the impact world. Their aim with FTF, however, is to reinvent the wheel of traditional finance and offer an alternative to VC culture. With impact-aligned, patient capital and a 'cooperative' approach deriving from co-ownership and co-management of the vehicle, all parties would be meaningfully invested.

Risto shares the widely held critique of traditional PE that the 2-20 fee structure (2% management fees and 20% performance fees, payable on a successful exit) in traditional finance means that fund managers often operate with limited skin in the game. They benefit regardless of the outcome: 'You're playing with other people's money; you get a hefty annual salary if you succeed—which [PE] markets have for 20 years—you get 20% of people's upside. I think it's insane,' Risto says.

The result is a gatekeeping class that can discourage families from investing directly in relevant ventures due to inflated costs and rigid fund models. Meanwhile, beneficiary companies are compelled to pursue funders demanding time-constrained high returns who are therefore potentially misaligned with their long-term impact mission. 'There's no patient capital. The [family] asset owner wants to solve some big planetary issues, but they have to go through this broken engine,' says Risto.

As Risto points out, this is a classic principal-agent problem, where fund managers (agents) make investment decisions using capital provided by investors (principals), but their interests may not always align because agents are not risking their own capital. The FTF Fund intends to dismantle this problem by making co-investors the Limited Partners with General Partner responsibilities.

Adela explains: 'You're an investor of the fund, but you will also become shareholder of the management company—a General Partner-like role. You're investing, and that pool of capital is maybe even helping your own business, but part of that investment also allows you to become a shareholder in the future success of that [FTF].' This means that the future carried interest³, management fees, and profits are shared among the participating family investors.

'We hope that this will also play a role when we are reaching out to families—like, okay, it is still using playbook of capitalism, but it will be a cooperative way of looking at things. What I would love to see is shared success and failure,' Risto explains.

TIO announced the FTF strategy to its community in early 2025, promoting its 'long-term value for superior returns' and a 'feeder structure allowing for smaller ticket sizes' in their newsletter. Just over a month before, the co-founders had told Ownership Project 2.0 they were still in discussions with anchor investors. During Singapore Impact Week in September 2025, TIO officially launched strategy to their peers and network via a 'baby shower' for FTF. The pace of the rollout reflects a characteristic urgency in how Risto and Adela operate—an impatience that often translates into momentum and rapid execution.



³ Carried interest, colloquially "carry", is a share of investment profits allocated to fund managers as compensation for performance. It can constitute a substantial portion of a fund's profit and is widely debated because it directly affects the managers' incentives, and how much money ends up with fund managers versus the investors.

Reflections from an ongoing journey



Image 13: At House of Impact 2025 in Helsinki, Risto and Adela ask attendees to use the TIO BS button to ‘call BS and allow honest conversations.’
Photo credit: TIO

Through the journey of building a community of now gens to syndicating and now to the FTF vehicle, Adela, Risto and the TIO gang have learnt several lessons—some from experimentation, others from mistakes. True to the ethos they have built, and in service of their goal of inspiring others so that impact capital can truly be deployed at scale, they are committed to sharing these lessons.

One of the clearest is also the simplest: just start. ‘People forget the fundamental thing: you just need to invest some money and start learning,’ says Max. He pushes back against the idea that complete or formal impact education must precede action—but stresses the importance of building room for unintended consequences of a product or service you’re taking the plunge to support.

‘The second you start investing any money—enough for you to care—you actually start learning and take things seriously,’ Max adds.

Risto and Adela have learnt that the journey to impact action is often tied to personal transformation. Many now gens aren’t struggling with financial tools; they are navigating questions of identity, purpose, and legacy. ‘Everything goes back to the personal and human here,’ says Adela. ‘It’s about giving them the confidence they can talk about it and that it is just a matter of getting started.’

Part of TIO's value lies in how deliberately it creates space for that kind of honest reflection. As Onur notes, 'The clarity, repetition, and sincerely pursuing their message is what makes [Risto and Adela] unique.' He also observes the tension many early-stage founders face. 'When I first started my startup, everyone told me this is not a sprint, it's a marathon. In its seventh year, I started running marathons, and now I really get it,' he chuckles. 'They want to see results fast, but anything meaningful takes at least a decade. They're still early on that journey.'

The insight that grounds Risto the most—and one that helps him and Adela operationalise the trust and transparency within TIO—is that no one builds alone.

Risto reflects:

'There's no textbook for this, [except] probably just doing... I was surprised by how open people are, how helpful. When we decided to open doors, how well we were received. I just joined and participated and tried to be helpful. But I was never alone. There were always people around me to ask questions. I think teaming up, asking for help—that's probably most important.'





Authors

Geetika Mantri

Lead Researcher - Case Studies, Ownership
Project 2.0: Private Capital Owners & Impact
geetika.mantri@sbs.ox.ac.uk

Professor Marya Besharov

Professor of Organisations and Impact;
Academic Director of the Skoll Centre for Social
Entrepreneurship; and Principal Investigator,
Ownership Project 2.0: Private Capital Owners
& Impact
marya.besharov@sbs.ox.ac.uk

Dr Bridget Kustin

Senior Research Fellow, Saïd Business School,
University of Oxford; and Director, Ownership
Project 2.0: Private Capital Owners & Impact
bridget.kustin@sbs.ox.ac.uk

Acknowledgments

Thank you to Arta Gerguri, Valentin Harasti,
Dr Sarah McGill, and Izzy Mohammed for their
contributions and feedback. Above all, thank you to
our interviewees for sharing their time and insights.

How to cite this case study

Mantri, G., Besharov, M., & Kustin, B. (2026).
Unlocking Capital Through Community: Inside The
Impact Office's Peer-led Approach to Mobilising
Family Capital. Ownership Project 2.0, Skoll
Centre, Saïd Business School, University of
Oxford.

DOI: <https://dx.doi.org/10.5287/ora-qma6xpger>
CC-BY

About Ownership Project 2.0: Private Capital Owners and Impact:

Ownership Project 2.0: Private Capital Owners and Impact is a global research project driven by dual imperatives:

First, we are conducting high calibre research into family offices and family holding companies, and into the investment activities of family businesses and family foundations, and publishing it in top peer-reviewed academic journals.

Second, we aim to move the needle on practitioner behaviour, using our research to drive conversations and influence the strategy and goals of family-owned capital. Achieving this objective means translating our data and academic research papers into forms that practitioners – family members, non-family leadership and staff, and professional service providers – can actually use, day to day.

The project is led by Professor Marya Besharov, Principal Investigator, and Dr Bridget Kustin, Senior Research Fellow and Director.

Contact us: ownership@sbs.ox.ac.uk

About Ownership Project Case Study Series

Starting in summer 2025, Ownership Project 2.0: Private Capital Owners & Impact is releasing case studies of single family offices and impact scaling mechanisms for family capital, with actionable insights for organising and deploying private capital for impact. Drawing on in-depth interviews with family members and founders, the case studies will offer lessons learned from decades of experience as well as practical advice to help family offices and other family-led entities turn good intentions into action.

Case studies on single family offices focus on family members' journeys to impact and highlight innovative organisational designs that integrate philanthropy and investing.

Case studies on impact scaling mechanisms focus on how families can amplify their impact through collaboration to create multiplier effects.

Ownership Project is committed to conducting world-class academic research that offers actionable insights for practitioners. Our case studies provide models, strategies, and pathways for wealth holders and families to catalyse impact.

Ownership Project 2.0

Skoll Centre for Social Entrepreneurship
Saïd Business School,
University of Oxford
Park End Street
Oxford
OX1 1HP
United Kingdom

Find Ownership Project 2.0 online:
www.sbs.ox.ac.uk/ownership-project

Follow Ownership Project 2.0 on LinkedIn:
uk.linkedin.com/showcase/oxford-ownership

Skoll Centre for Social Entrepreneurship

Find the Skoll Centre online:
<https://www.skollcentre.org/>

Follow the Skoll Centre on LinkedIn:
www.linkedin.com/showcase/skoll-centre

