

Transforming the Way Development is Financed: Palladium Buys Enclude from Triodos Bank

- Palladium acquires Enclude from Triodos Bank to further strengthen capabilities in impact investing, inclusive finance and international development advisory services
- Enclude is represented across the UK, US, Europe and emerging markets globally and has mobilised over USD500 million in capital seeking a positive impact
- CEO's vision is to transform the way international development is financed, bridging the funding gap to achieve the UN's Sustainable Development Goals

London – 26 September 2018: Global impact firm [Palladium](#) has acquired financial advisory firm [Enclude](#) to merge with its economic development and impact investing practices.

Palladium has bought Enclude from Triodos Ventures, an independent fund managed by Netherlands-based [Triodos Bank](#), which is a pioneer in sustainable values-based banking. The acquisition will deepen Palladium's technical expertise, while allowing Enclude to scale its efforts and impact. Triodos Ventures will become the first institutional shareholder in majority staff-owned Palladium.

Established in 2012 as the merger of ShoreBank International and Triodos Facet, Enclude provides capital advisory and capacity building services to help drive inclusive, sustainable growth in developing economies, by working with entrepreneurs and impact investors.

The company has three main offices (Netherlands, the US, and the UK) and is represented across the world. Its capital advisory business offers investment banking services for companies that are seeking to make a positive impact and is regulated by the UK's Financial Conduct Authority (FCA). These services include raising capital and managing responsible exits for investors. So far, Enclude has mobilised over USD500 million in capital for impact investing transactions.

Palladium is a AUD500 million company with 2,500 employees across 90 countries worldwide. The company recently designed the world's first Development Impact Bond (DIB) in healthcare to reduce mother and infant deaths in Rajasthan, India. Palladium's latest impact investment was a cash boost to female-owned Naasakle to support more than 5,000 women shea nut pickers in northern Ghana.

"To meet the UN Sustainable Development Goals, we must tap private capital," explains **Laurie Spengler, CEO of Enclude**. "Joining Palladium will allow Enclude's capabilities to be leveraged for greater reach and results."

Christopher Hirst, incoming CEO of [Palladium](#), agrees: "Making the world a better place is resource intensive, and we want to transform how development is financed in the future. Our vision is to bring a commercial approach to international development, unlocking vast sums of private capital for multiple projects around the world. These new models ensure accountability and full transparency in the process, and ultimately, improve people's lives."

Peter Blom, CEO of Triodos Bank: "Palladium's acquisition of Enclude presents a great opportunity for the Enclude impact investing advisory services to develop scale and to accelerate their ability to create impact. We are proud to have been part of the early history of Enclude and we are happy to stay connected to future developments through our shareholding in Palladium."

Notes to Editor:

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About Palladium

Palladium is a global impact firm, working to link social progress and commercial growth. For the past 53 years, we've been helping our clients to see the world as interconnected – by creating strategies, building partnerships, and implementing programs that have a lasting social and financial impact. We simply call this “Positive Impact”.

We work with corporations, governments, investors, communities, and civil society. With a global network operating in over 90 countries, Palladium is in the business of making the world a better place. www.thepalladiumgroup.com

About Enclude

Enclude is an advisory services firm dedicated to building more inclusive and sustainable local economies around the globe by expanding access to finance, skills and markets for entrepreneurs, and mobilizing capital for positive social and environmental impact.

Through its capacity solutions business, Enclude works with local financial institutions, business service organizations, non-profits, private companies, donors and governments to develop and launch new financial products, build inclusive value chains and business models, refine business and operational strategies, and support the adoption of sustainable business practices. Its capital advisory business offers investment banking services for organisations that are seeking to make a positive social or environmental impact. These services include capital raising for enterprises and investment vehicles with an impact orientation, advising on capital structures and growth strategies aligned with impact goals, managing responsible exits for investors, and transaction-related services such as due diligence, guide valuations, loan servicing and impact measurement.

Enclude is a result of the merger between Triodos Facet (Zeist, NL) and ShoreBank International (Washington, USA) in 2013, leveraging the companies' combined 50-year track record of entrepreneurship development, inclusive finance, and professional services delivery.

About Triodos Bank:

Founded in 1980, Triodos Bank has become a reference point for sustainable banking globally. Triodos Bank is an independent bank that promotes sustainable and transparent banking. It does not see any conflict between a focus on people, the planet and a good financial return, believing instead that each reinforces each other in the long-term. Triodos Bank has branches in the Netherlands, Belgium, the UK, Spain, Germany and an agency in France. It is a global authority in the field of microfinance in developing countries, Central Asia and Eastern Europe.

Triodos Bank co-founded the Global Alliance for Banking on Values, a network of 54 sustainable banks.

About Triodos Ventures B.V.:

Triodos Ventures B.V., incorporated in The Netherlands, is associated with Triodos Group. It is legally independent of Triodos Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds.