

# IAN CALLAGHAN

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## SUMMARY RESUME

**2010 – Date:** Ian Callaghan Associates Ltd, Principal  
**2010 – 2014:** Enclude Capital Advisory UK Ltd, (Founding) Managing Director  
**2008 – 2009:** Omidyar Network, Senior Director of Investments  
**2004 – 2008:** Morgan Stanley, Head of Microfinance Institutions Group  
**2001 – 2004:** InterRisk Partners, Executive Director  
**1990 – 2000:** Self-employed, various green/tourism related businesses  
**1988 – 1990:** Storehouse PLC, Group Strategic Planning Manager  
**1984 – 1988:** Eurotunnel PLC, latterly Head of Investor Relations  
**1982 – 1985:** NatWest Bank, International Banking Division, Graduate Trainee Programme

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## PROFESSIONAL EXPERIENCE AND KEY ACHIEVEMENTS

### **Ian Callaghan Associates Ltd (ICA): Principal**

*2010 - Present*

ICA is a specialist consultancy in the field of “impact” or inclusive investment.

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### **Enclude Capital Advisory UK Limited (ECA): (Founding) Managing Director**

*2010 - 2014*

Also Managing Director of the Capital Advisory Services division of Enclude Ltd (Enclude). Formerly trading as ShoreBank International and Triodos Facet, Enclude is a global consultancy offering capacity building and capital advisory services to financial institutions and companies providing products and services to the poor. ECA, a UK subsidiary of Enclude, is a transactions adviser and arranger authorised and regulated by the Financial Conduct Authority.

Initially working with ShoreBank International as a transactions adviser, I joined the company full time in 2011 to establish the Capital Advisory Services offering as a full business line within the firm, providing fundraising, corporate finance and transaction-related services to a range of clients within the “impact investing” arena. Corporate finance advisory included valuation and M&A activity, and transaction related services included fund servicing, due diligence and research.

The 10-strong team of Capital Advisory professionals is based in London and Washington DC, but works closely with Enclude’s regional offices worldwide. Since inception in 2012, it has arranged and managed some USD 250 million in 9 major transactions, together with a range of consultancy mandates.

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### **Omidyar Network: Senior Director of Investments**

*2008 - 2009*

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Philanthropic investment firm (for-profit and not-for-profit investments) based in California and established by the founder of eBay.

Responsible for investments in access to capital initiatives for the poor in Africa. Initiatives included microfinance, SME finance, products and services for the base of the pyramid (e.g. affordable water, education, health etc).

Investments closed: Leapfrog Investments, the first ever global micro-insurance fund; MFX Solutions, an innovative forex platform for microfinance institutions.

*Board Positions held:*

- Founding Chairman, MFX
- BRAC microfinance institutions, Liberia and Sierra Leone
- Founding member, International Association of Microfinance Investors

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## **Morgan Stanley International Limited: Latterly Head of Microfinance Institutions Group (MFIG)**

*2004 - 2008*

*2007 - 2008*

Head of Microfinance Institutions Group (MFIG), the first fully dedicated microfinance team to be set up by an investment bank. Responsible for:

- Investment banking services to the microfinance industry (debt and equity capital raising, corporate finance and advisory services etc)
- Creation of products for Morgan Stanley institutional and private wealth management sales teams
- New microfinance and “base of pyramid” financing products

*2005-08*

Sourced and executed three ground-breaking microfinance debt transactions totalling \$250 million. One transaction won the FT’s Sustainable Banking Award 2008

*2004-07*

Specialist in small and medium-sized enterprise (SME) finance for Fixed Income Division

- Developed an innovative index-based product for transferring SME risk from bank / corporate balance sheets
- Detailed feasibility study of SME lending platform

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## **Interrisk Partners Ltd: Executive Director**

*2001 - 2004*

Joined at startup of this City of London-based consultancy specialising in innovative structures and techniques for financial risk transfer, with a particular focus on SME risk.

Main projects included two transactions for a major UK clearing bank:

- The first ever SME risk-transfer trade between the banking and insurance markets - £2 billion portfolio
- Unsecured consumer debt - £1 billion portfolio

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## **Self-employed**

*1990 – 2000*

Started / owned / ran a number of “green entrepreneur” / eco-tourism related businesses in the Western Isles (a remote area of Scotland).

*1990-2000*

- Scarista House Hotel, an early pioneer of free range / organic / local food. Recommended in guides worldwide and listed by the major US Guide Frommers among its top ten hotels in Scotland in 1999

*1994-2000*

- Big Sand Ltd – adventure sports event organizer, founder of the Western Isles Challenge, cited by The Times as “Europe’s premier adventure race”
- Consultancy and project development/management, focussing on innovative tourism/natural heritage projects designed to unlock hitherto unexplored natural and cultural resources of the area. Clients included EU, national and local development agencies
- Founder of Harris Development Limited, a pioneering community development company which has since become a model for many others in remote areas of Scotland
- Led the ultimately successful local campaign against a coastal superquarry proposal, which involved the longest public inquiry ever held in Scotland

Left the Western Isles for family reasons following my wife’s diagnosis with a serious illness in 1999.

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## **Storehouse plc: Group Strategic Planning Manager**

*1988- 1990*

£1 billion turnover retail consortium comprising 7 companies in 15 countries. Chaired by Sir Terence Conran, Storehouse companies included household names such as BHS, Mothercare and Habitat. Reported to the Finance Director, and concluded a major strategic review of the entire group, resulting in its eventual demerger.

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## **Eurotunnel plc: Latterly Head of Investor Relations**

*1984 - 1988*

Initial £7,000 million financing of the Channel Tunnel between the UK and France. Reporting to the Finance Director and co-Chairmen, work included:

*1984 - 1986*

- Successful bid to the British and French Governments
- Negotiation of the Operating Concession with the governments and contracts with construction companies and bankers
- Initial £250 million equity issue

*1986 - 1987*

- £1 billion worldwide public equity offering (including retail in UK and France)
- £6 billion worldwide syndicated bank facility

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1987 - 1988

- Head of Investor Relations worldwide, both private and institutional
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## **Natwest Bank: Graduate Trainee programme**

1982 - 1985

Domestic and International Banking Divisions, London. Seconded to Eurotunnel 1984.

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## EDUCATION

### **King's College, London**

1976-79

- BA Hons, English
- Associateship of King's College (A.K.C – a diploma equivalent in general/religious studies)

1979-80

Inglis Studentship (to teach for one year after graduation).

### **Institute of United States Studies, University of London**

1979 - 1981

Postgraduate work on US media coverage of the Vietnam War.

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PROFESSIONAL QUALIFICATIONS SII Level 3 Certificate in Investments (Securities and Financial Derivatives)

AND REASONABLE spoken French, basic Spanish

## LANGUAGES

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## VOLUNTARY WORK, OTHER EXPERIENCE AND INTERESTS

- Born and brought up in West Africa where parents worked until 25
  - In a personal capacity, member of the External Investment Committee of the Calvert Foundation
  - Former Chair of the 10,000-member London Cycling Campaign (2006-09). In this role, cited by the London Evening Standard newspaper as among the top 5 environmental “influencers” in London in 2007
  - Member of UK Green Party
  - Churchwarden (Church is the burial place of Florence Nightingale)
  - Vegetable gardening, cooking, brewing, furniture-making
  - Lifelong supporter of Liverpool FC
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