THE IMPACT INVESTING LANDSCAPE IN LATIN AMERICA

TRENDS 2016 & 2017

October 2018

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INTRODUCTION

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Introduction

We are excited to share with you the 2018 edition of *The Impact Investing Landscape in Latin America*, the second time that ANDE and LAVCA have joined forces to produce a comprehensive report on the state of impact investing across Latin America.

In the two years since the publication of the previous edition, much has changed both in impact investing globally and in private equity and venture capital in the Latin American region. Recent research suggests that the global market for impact investing has continued to expand and mature, with increases in the value of assets under management, number of deals, and total amount invested each year.[i]

After two years of contraction, total GDP for the Latin America & Caribbean region returned to growth in 2017, but only by a modest 0.9%[ii]. The regional headline figure also masks significant differences between countries. While this challenging macroeconomic environment, in addition to currency volatility, has influenced fundraising for private equity and venture capital (PE/VC) funds in Latin America, international investors are still investing in the region. The VC industry in particular has continued to mature, with the emergence of unicorn companies in the region and some bright spots in the IT sector.

The need and opportunity for impact investing in Latin America remains clear; eight of the world's 20 countries with highest income inequality are from the region[iii]. Public health expenditure as a proportion of GDP is less than half of the OECD average[iv]. Rapid and unplanned urbanization has created chronic challenges in terms of connectivity, mobility, access to housing, and sanitation and waste management, among others[v]. Countries in the region must tackle these and other development challenges while protecting some of the most important and biologically diverse ecosystems on the planet.

Given the importance of having reliable data, and in light of the changes outlined above, ANDE and LAVCA have joined forces again in 2018 with the aim of providing an updated picture of the scope and evolution of the market. This new report provides data on impact investors active in the region, on impact investment activity during 2016 and 2017, and on investors' expectations for 2018 and 2019.

We are pleased to see that Latin American investors continue to play a leading role in driving the industry forward in the region. We also see increased interest and involvement from individual investors, foundations, family offices, traditional PE/VC fund managers and institutional investors as cause for optimism. We anticipate that impact investing will continue to grow in the region and are excited to be able to follow its progress, as more and more financial capital is leveraged to help solve the region's most pressing development challenges.

Sincerely,

Cate Ambrose
President and Executive Director
LAVCA

Randall Kempner
Executive Director
ANDE

KEY FINDINGS

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2.1 Key data for 2016 and 2017

• 67 investors responded to the survey on impact investing in Latin America.

• 37% of survey respondents are private equity and venture capital fund managers. This includes investors that are raising dedicated impact funds to manage alongside their existing PE/VC structures.

• Total assets under management allocated to impact investing specifically in Latin America are estimated to be US$4.7 billion.

• 55 investors reported making investments in 2016-2017 in the region, deploying total capital of US$1.4 billion through 860 investments.

• The largest sectors for investment were microfinance (US$782M, 369 deals) and agriculture (US$300M, 276 deals), together representing 75% of the total capital deployed in the region.

• Peru was the largest market for MFI deals (US$155M), followed by Ecuador (US$101M) and Nicaragua (US$89M).

• Investments in MFI and agriculture were dominated by a few large European investors, with investments predominantly in smaller or less developed economies in the region.

• Beyond MFI deals, investments were concentrated in Mexico ($136M, 92 deals) and Brazil ($131M, 69 deals).

• The tech sector was a key area of focus, with information and communication technology capturing $146M. A considerable portion of this went to fintech opportunities, receiving $51M across 26 deals.

• 41% of respondents selected availability of capital as one of their primary challenges.

67 INVESTORS IN LATIN AMERICA

4.7 BILLION AUM

146M THE TECH SECTOR WAS A KEY AREA

2.2 Prospects for the coming years

• Respondents expect to increase capital available for impact in the region by US$1B each year in 2018 and 2019, whether through new capital raised for fund structures or increased allocations to the region.

• Among those investors who provided data on realized investments in 2016-2017 and expectations for 2018-2019, 64% expect to invest in more deals and 82% expect to increase the total amount invested over the coming two years.

• Large global private equity managers, such as TPG and Partners Group, are raising dedicated impact funds. At $2B, TPG's the Rise Fund is the largest impact fund ever raised, and has made its first investment in Latin America in 2018.

• Latin American family offices and high net-worth individuals are increasingly interested in impact investing and exploring ways to invest in funds or directly into businesses through angel networks.

• A handful of veteran impact investors in Brazil and Mexico have recently started to see their first exits from equity investments.

RESPONDENTS EXPECT TO RAISE **2BN** IN 2018 AND 2019

64% EXPECT TO INVEST IN MORE DEALS

METHODOLOGY

3

Methodology

The data used in this study was collected through a survey, designed by ANDE and LAVCA and distributed by LAVCA, between February and May 2018. The survey targeted impact investors active in Latin America[1], including investors based in the region and global investors. The survey focused on general investing practices, as well as transactions that took place specifically in 2016 and 2017.

For the purposes of this report, impact investors are defined as those who:

- Make direct investments in companies and/or projects.
- Have positive social or environmental impact as an explicit objective.
- Have an expectation of a financial return.
- Invest using any instrument, including debt, equity, quasi-equity, guarantees, or other.

The criteria applied in this report deliberately exclude certain investments, narrowing the focus on specific segments of the impact investing industry. Project finance such as green bonds and direct investments made by Development Finance Institutions (DFIs) were excluded from this study. DFIs play a critical role in impact investing in the region, primarily through investments into funds, but the relatively large size of their direct deals would make it difficult to understand the segments that are the focus of this report.[2]

The investors who participated in the survey are nonetheless diverse, and include PE/VC fund managers, family offices, foundations, and non-profit organizations. While microfinance institutions (MFIs) themselves are excluded from the sample, fund managers who invest in MFIs are included.

In addition to the full sample data, we analyzed a subsample of 28 investors who provided investment data for both 2014-15 and 2016-17. Where used in this report, the subsample analysis is clearly marked.

1. In our outreach to impact investors, we excluded the Caribbean as a primary area of focus. However a few survey respondents provided data on investments in the Dominican Republic and Haiti, which is included.

2. This definition matches the definition that was used in the 2016 study, with one change: the removal of the minimum investment amount (previously $25,000), so as to fully capture the diversity of ticket sizes present in impact investing activity in the region (for data on this see section 9b).

DATA ANALYSIS

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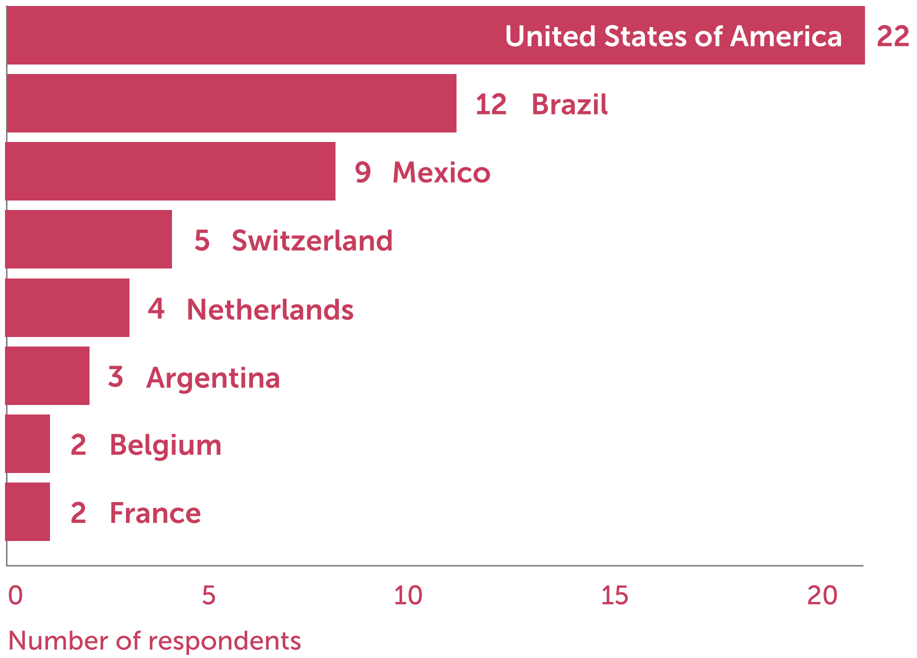
4.1 Overview of Investors

Impact investors in Latin America have been traditionally based outside the region. While there has been a recent increase in locally-based investors, the majority continue to be international. Of the 67 investors who responded to our survey, 55% of respondents are headquartered outside the region, specifically the United States (33%) and Europe (22%). Respondents from Latin America are mainly based in Brazil (18%) and Mexico (13%).

Survey respondents represent a diverse group of organizations. More than half of respondents identified themselves as Impact Investors. Others have a broader mandate, including 37% of respondents who identify as Private Equity/Venture Capital fund managers.

Figure 1 • Headquarter Countries (where n>1)



n=67

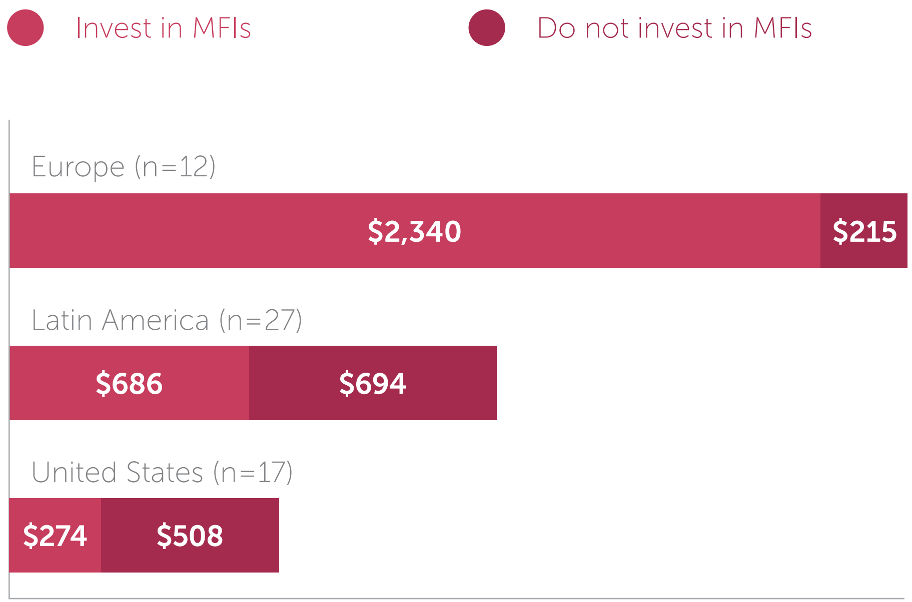
Table 1 • Self-identified Organization Type

Organization Type	% of sample
Impact Investor	60%
Private Equity/Venture Capital Fund Manager	37%
Foundation	8%
Bank/Financial Services Institution	5%
Family Office	5%
Business Incubator/Accelerator	3%
Public Pension Fund	2%
Other	14%

n=63
Note: 20 selected more than one type

Fifty-six investors reported total assets under management (AUM) allocated specifically for impact investing in Latin America of $4.7B. Non-Latin American investors manage 71% of the capital reported, with European investors being the biggest asset managers. Among European investors, 92% of AUM is managed by investors that invest in microfinance institutions (MFIs). Twenty-seven Latin American investors reported a total AUM of $1.4B, evenly distributed between those that do invest in MFIs and those that do not. Almost 50% of the total AUM directed to the region is managed by three large investors, with two of these being European and the other based in Latin America. All three invest in MFIs.

Figure 2 • Latin America Impact Investing AUM by Headquarters Region and MFI Focus ($ Million)



n=56
Note: Not all respondents shared their AUM

Overall we found no clear correlations between volume of AUM and organization type, instruments used, nor priority sectors.

Investments in MFIs

Impact investors who focus on microfinance institutions (MFIs) manage more capital and invest with bigger ticket sizes - including some deals larger than $100M - than investors that do not focus on MFIs. The microfinance industry took off globally in the 1990s, long before the terms impact investing and impact enterprises emerged, and has since matured to the point that some large MFIs have reached an IPO or have been acquired by large banks.

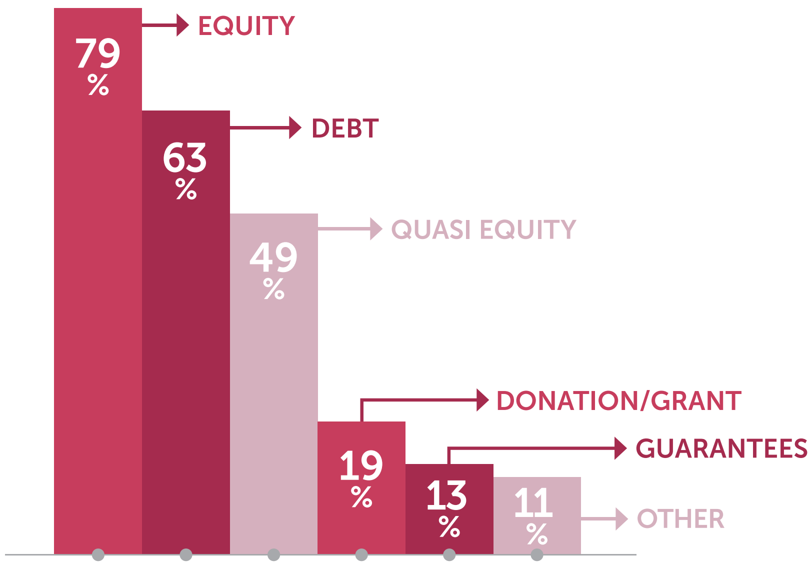
For this reason, in some parts of this report we have separated the data for non-MFI investments, in looking at both AUM and investment deals, allowing us to get a clearer picture of what is happening in other sectors. While some MFI investors are also open to investing in other sectors, the MFI investors in this study focused close to 90% of their capital deployed in 2016-2017 on microfinance.

Microfinance, as a mature sector within impact investing, can serve as a reference point for the rest of the industry. Investors can learn from its path to scale as an industry, the possible backlash that can come after negative impacts are revealed, and safeguards to protect both financial returns and strong social performance.

Financial Instruments

In terms of the type of instruments used for investment, 79% of respondents use equity, 63% debt, and 49% quasi-equity (Fig.3). Additionally, 19% use donations and grants to complement their impact investments.

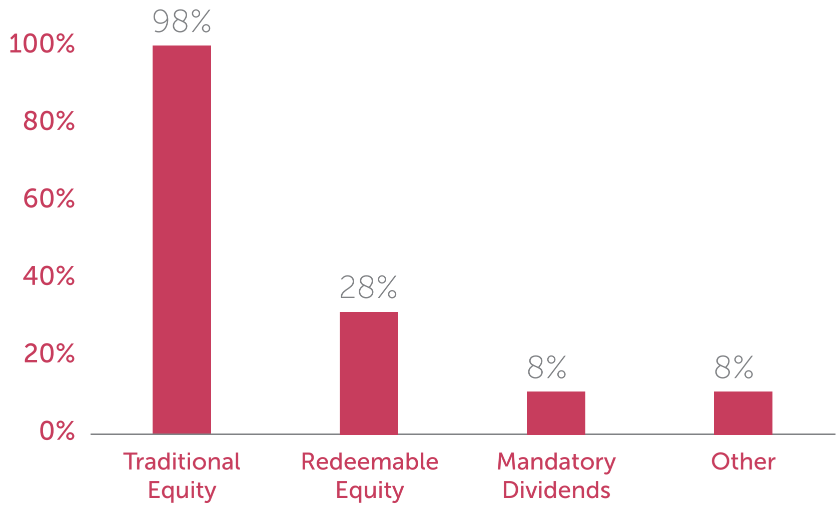
Figure 3 • Instruments Used



n=63

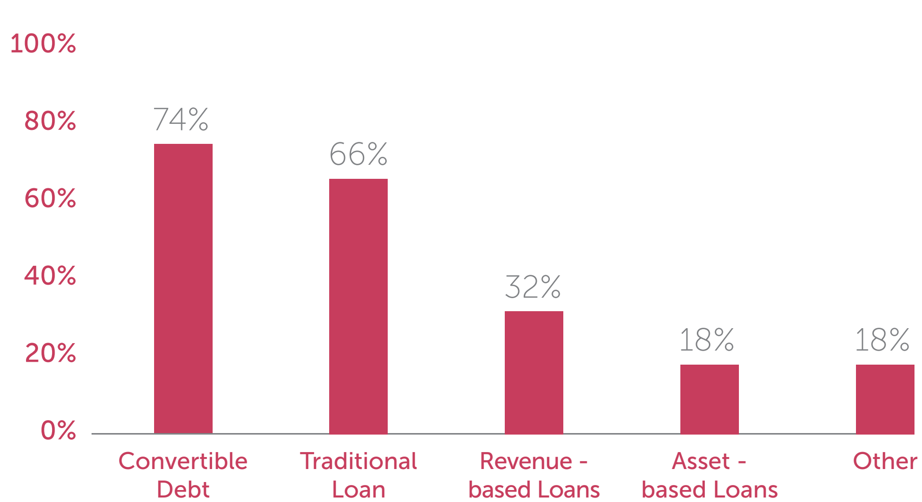
In addition to traditional equity (used by 98% of investors that report using equity) and traditional loans (66% of those that report using debt), impact investors have been using alternative forms of equity and debt in order to increase the flow of capital to early stage companies. Among equity investors, 28% use redeemable equity (Fig.4a). Among debt investors, 74% reported using convertible debt, and 32% revenue-based loans (Fig.4b).

Figure 4a • Types of Equity



n=53 (includes firms that use quasi-equity)

Figure 4b • Types of Debt



n=50 (includes firms that use quasi-equity)

4.2 Fundraising

Co-investments

The majority of respondents reported that they actively co-invest with other investors (72%), and they most commonly do so with PE/VC funds, impact investing funds and family offices (Tab.2).

Table 2 • Type of Co-Investors

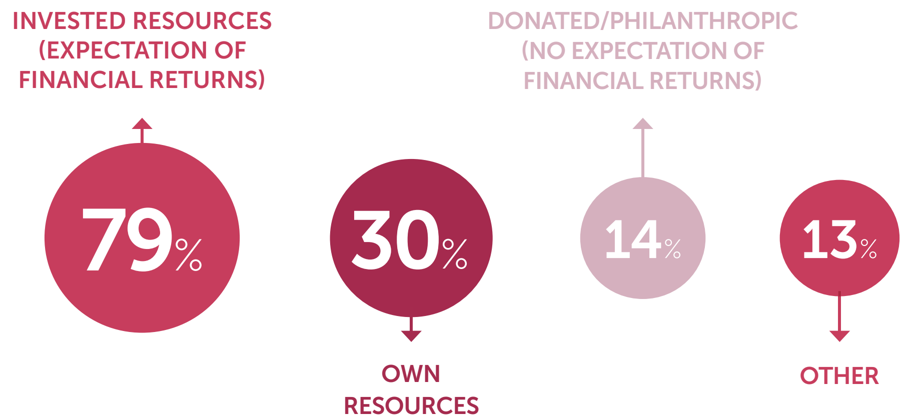
Who do you typically co-invest with?	% of sample
Impact Investing Funds	68%
PE/VC Funds	58%
Family Offices	47%
DFIs	37%
Foundations	32%
Other	29%

n=38

Sources of Capital

Limited partners (LPs) are the biggest source of capital for impact investing funds, led by family offices (73% of respondents) and DFIs (44%). Thirty percent reported investing with their own resources, and 14% reported with philanthropic resources (Fig.5).

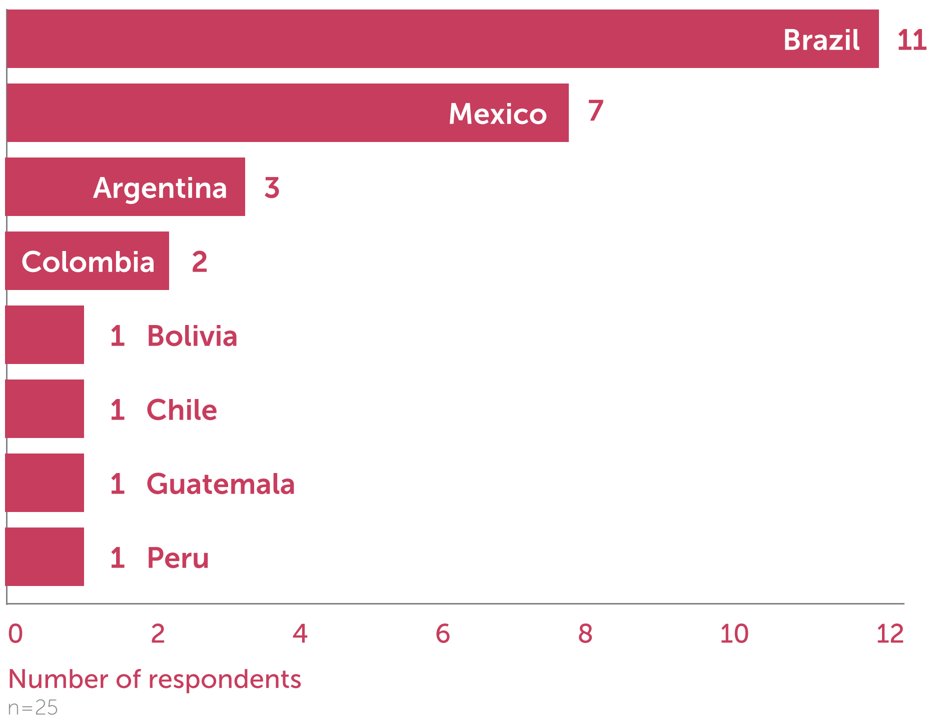
Figure 5 • Fundraising Sources



n=56

More than half of respondents indicated that they raised capital in the U.S./Canada (59%), Latin America (55%), and/or Europe (50%). A small proportion of respondents (<5%) reporting raising capital in the Middle East and Asia Pacific. For respondents that raised capital in Latin America, the most common countries were Brazil, Mexico, Argentina, and Colombia (Fig.6).

Figure 6 • Latin American Countries where Firms Raised Capital



Fund Structure

In terms of the preferred fund structures, 60% of respondents use closed-end funds, followed by open-ended funds (19%) (Tab.3). None of the respondents reported having a captive fund.

Table 3 • Fund Structure

Fund Structure	Count	% of sample
Closed-end	34	60%
Open-ended	11	19%
Evergreen	8	14%
Philanthropic	5	9%
Other	6	11%

n = 57
Note: Respondents could select more than one option

4.3 Capital Deployed

The aggregate capital deployed by respondents in 2016 and 2017 was $1.4B through 860 investments.Excluding MFI deals, a total of just over $650M was invested in 486 deals.[3]

Table 4 • Deal Volume & Capital Deployed

	All Investments	Non-MFI Investments
Number of Deals	860	486
Total Invested (US$ M)	$1,443	$658
Median Deal Size (US$ M)	$0.9	$0.5

n=55 firms (investment amount provided for 849 deals)

$1.4B CAPITAL DEPLOYED

860 INVESTMENTS

Note on Deal Data: Two firms shared aggregated investment data, so in some cases the number of deals is an under-estimate (this affects 15 investments into mostly the agriculture and financial inclusion sectors).

Deals were classified as MFI investments if 1) the investor was an MFI investor, and 2) the sector was reported as financial inclusion.

3. Removing two firms with the highest investment levels drops total non-MFI investments to $426M across 299 deals.

Investments by country

Based on survey responses, the countries where most of the capital was deployed in 2016 and 2017 were Peru, Ecuador and Mexico (Tab.5). Together these countries accounted for 40% of all capital deployed in the region. It is important to note that two investors based outside of the region were responsible for half of all capital deployed.

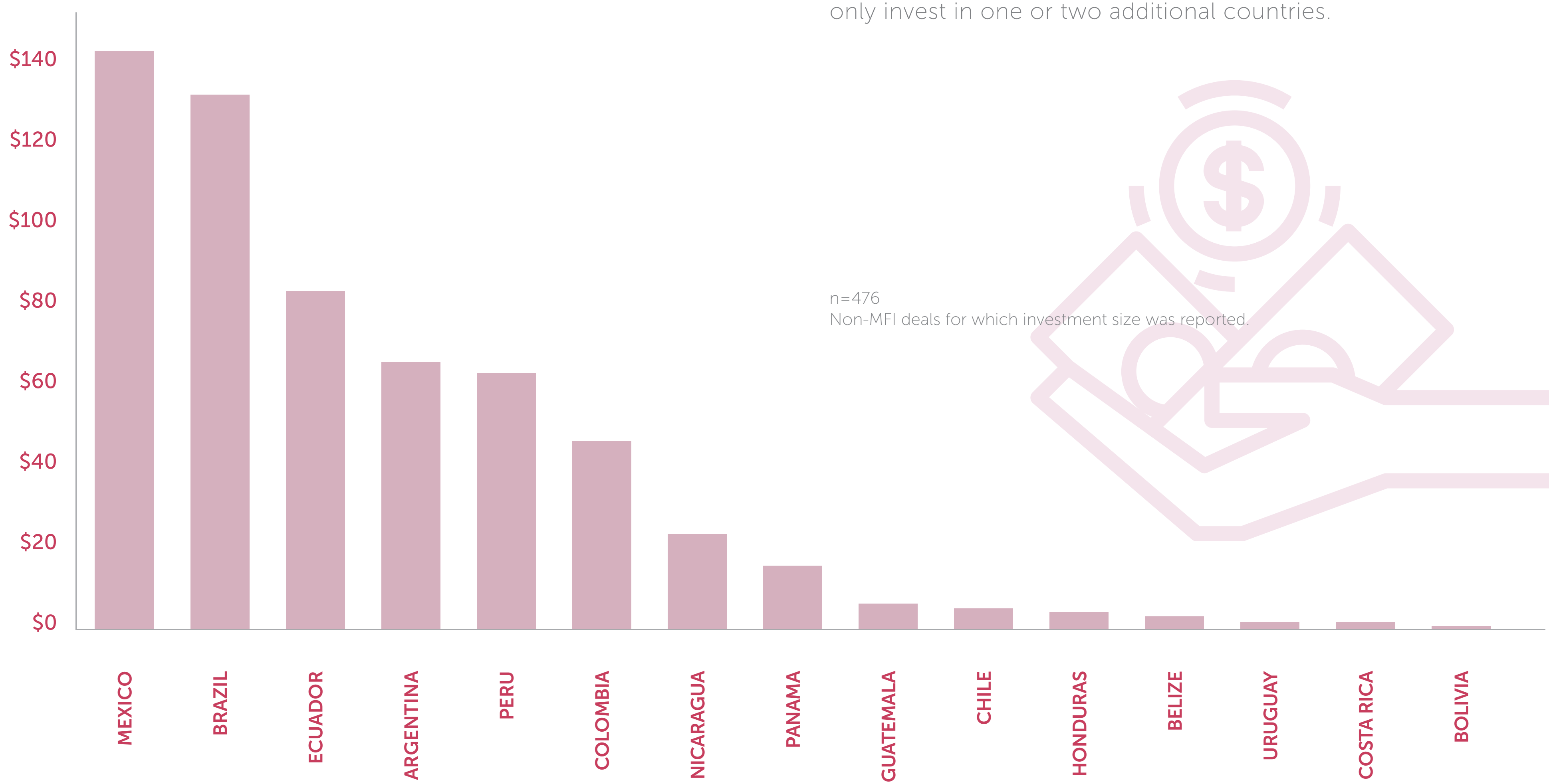
Looking only at non-MFI investments, the countries with the most capital invested were Mexico, Brazil, and Ecuador, together accounting for 53% of all capital invested across the region (Fig.7). Thirty-two percent of this capital was invested by one non-Latin American investor.

Table 5 • Number of Deals and Total Invested in 2016-2017

	All Deals		Non-MFI Deals	
Country	Total Invested (US$ M)	Number of Deals	Total Invested (US$ M)	Number of Deals
Peru	$218	152	$63	70
Ecuador	$185	189	$83	132
Mexico	$169	108	$136	92
Brazil	$131	69	$131	69
Nicaragua	$114	69	$24	16
Costa Rica	$89	34	$2	4
Colombia	$86	42	$47	24
Argentina	$66	20	$66	20
Paraguay	$54	13	-	-
El Salvador	$52	25	-	-
Honduras	$52	25	$6	8
Panama	$46	17	$18	3
Bolivia	$40	29	$1	5
Guatemala	$35	27	$9	12
Dom. Rep.	$10	4	-	-
Chile	$9	9	$7	8
Uruguay	$3	14	$3	14
Others/ Unspecified	$85	14	$62	9
Total	$1,443	860	$658	486

*Other includes countries with less than 4 deals as well as regional investments.

Figure 7 • Total Invested by Country, Non-MFI Deals (US$M)



Most Latin American-based investors did not report making investments outside their country, and of the seven that do, most only invest in one or two additional countries.

n=476
Non-MFI deals for which investment size was reported.

Comparing 2016-2017 to 2014-2015 investment activity, the following trends were identified:

01

An increase in the number of countries seeing non-MFI deals, from nine in 2014-2015 to 14 in 2016-2017, among the full samples of respondents.

02

Investments made by investors based in Latin America approximately doubled, from $95M over 2014-15 to $193M in 2016-17, among the full samples of respondents.

03

Among the 28 firms that shared their investment information for both 2014-2015 and 2016-2017, there was a **49% increase in the number of deals and a 96% increase in the amount of capital invested.** While the headline growth figure was driven largely by one firm that invested primarily in microfinance institutions, the majority of firms did see growth in both number of deals and amount invested.

04

Looking at the same subset of respondents, there were **increases in the amount invested in nearly every Latin American country** in the sample.

Investments by sector

The most dominant sector in 2016-2017 was microfinance, attracting 43% of all deal activity, followed by agriculture with 32%, and information and communication technology (ICT) with 7% (Tab.6). Eighty-six percent of the capital deployed in the region went into these three sectors, with two investors allocating more than half of the capital for microfinance and agriculture.

When looking at non-MFI deals, health (28 deals) and education (21) are also featured prominently. Energy received the fourth highest total investment amount ($47M), but this was concentrated in only five investments.

Both Brazil and Mexico saw investments taking place in 15 out of the 17 sectors captured in the survey, making them the most diverse countries in terms of sectors. These results seem to be consistent with the relative size of these countries' economies in the region, the number of investors operating there, and the relative level of development of their overall PE/VC industries.

*Note: Investors reported on the sector "financial inclusion." Deals in this group were designated Microfinance when the investor was an MFI investor. Deals were designated Financial Inclusion (excl. microfinance) when the investor was not an MFI investor.

Table 6 • Number of Deals and Total Invested by Impact Sector

Sector	Total Invested (US$ M)	Number of Deals
Microfinance	$785	374
Agriculture	$306	277
ICT	$146	59
Energy	$47	5
Financial Inclusion (Excl. Microfinance)*	$29	16
Sustainable livelihoods	$28	15
Housing	$25	14
Pollution prevent. & waste mgt.	$18	6
Education	$18	21
Health	$15	28
Renewable energy	$7	5
Biodiversity conservation	$5	8
Forestry	$4	7
Tourism	$3	4
Water and sanitation	$3	4
Community development	$1	5
Technical Assistance Services	<$1	1
Others / Unspecified	$4	11
TOTAL	$1,443	860

Investments by business stage and ticket size

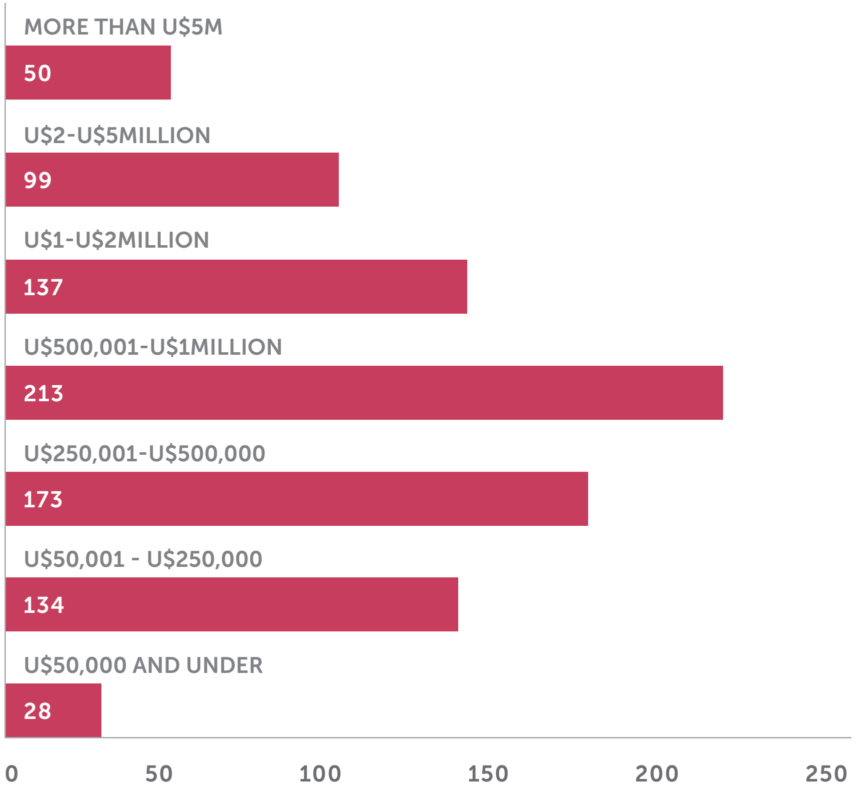
Of those deals for which the business stage was specified, the majority were made into companies in the expansion/growth stage (378 deals totalling $703M), as shown in Table 7.

Table 7 • Number of Deals and Total Invested by Business Stage

Stage	Total Invested (US$ M)	Number of Deals
Expansion/Growth Stage	$703	378
Early Stage	$140	95
Other	$4	2
Seed/Incubator Stage	$2	4
Undisclosed	$594	381
Total	**$1,443**	**860**

There was considerable variation in the reported investment ticket size, with the most common ranges for investment size being $500,001 to $1M (26%) and $250,001 to $500,000 (21%). Investments with ticket size above $1M accounted for 34% (Fig.8)

Figure 8 • Ticket Size Distribution



n=834 deals

4.4 Exits

Eleven firms reported a total of 27 exits from impact investments in Latin America in 2016 and 2017. Total proceeds from exits were $42M.[4]

Exits were reported across nine countries in the region, with multiple investors achieving exits in Bolivia, Brazil, Peru, and Mexico. Colombia saw the highest total proceeds from exits ($18.2M) followed by Bolivia ($11.4M) and Peru ($6.0M) (Fig.9).

Exits in the region were reported across 11 sectors in total, with multiple investors seeing exits in agriculture, financial inclusion, and housing. Financial inclusion was the sector with the largest total proceeds from exits ($30M), followed by agriculture ($5M) (Fig.10).

Figure 9 • Total Proceeds from Exits by Country (US$M)

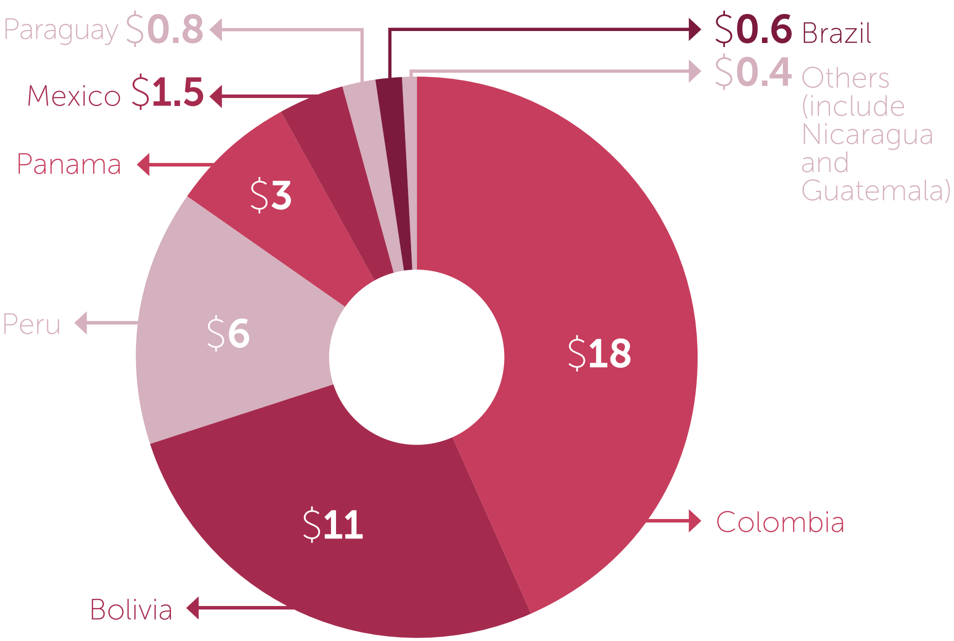
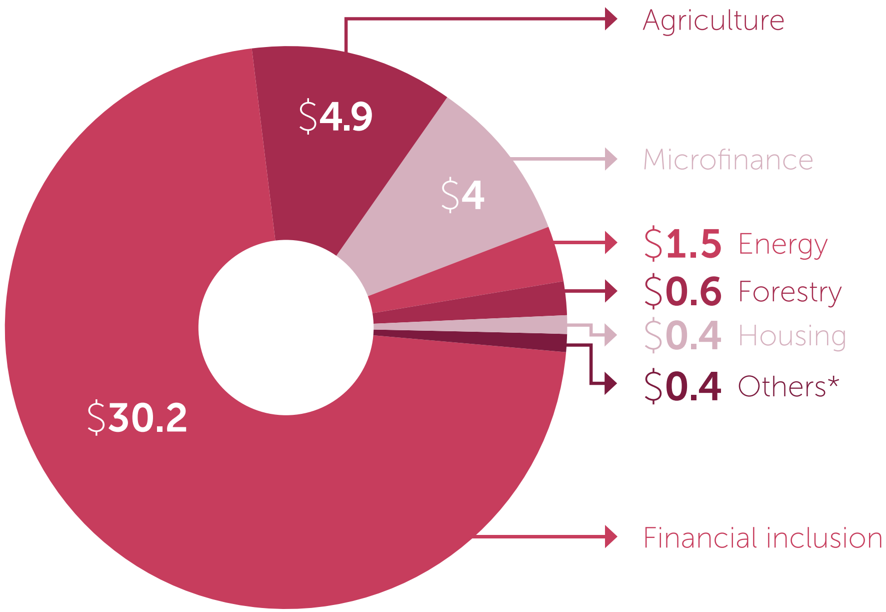


Figure 10 • Total Proceeds from Exits by Sector (US$M)



4. One firm shared aggregated exit data, so the number of exits is likely under-estimated.

*Other includes capacity building, biodiversity conservation, community development, education, and health

The most common exit mechanism overall was debt repayment (10 exits), while the most common for equity investments was strategic sales (8 exits). Total proceeds from strategic sales were $7.1M (Tab.8).

Table 8 • Exit Mechanisms

Exit Mechanism	Total Proceeds (US$ M)	Number of Exits
Strategic Sale	$7.1	9
Debt repayment	$3.4	10
Other*	$31.6	8
Total	**$42.1**	**27**

*Others include: Put option, call option, trade sale, secondary, management buyout, loan fully amortized

Given the longer timescale from investment to exit inherent in some investments – particularly equity or quasi-equity – this year's study also asked for information on change in portfolio value. The median changes reported over the previous one, two and three years can be seen in Table 9.

Table 9 • Portfolio Growth

PREVIOUS 1 YEAR	Median: 23%	n: 20
PREVIOUS 2 YEARS	Median: 25%	n: 19
PREVIOUS 3 YEARS	Median: 15%	n: 14

4.5 Impact Measurement

Nearly all respondents (46 of 50 who responded to the question) said their organization measures investees' social/environmental impact. Seventy-four percent use proprietary methods, with 34% using GIIRS and just under 30% using IRIS (Tab.10). The proportions using each tool were similar between those investors based in the region and those outside.

Roughly 75% of respondents (42 of 55 who responded to the question) have aligned their impact investing strategy with at least one of the United Nations' Sustainable Development Goals (SDGs), with the most common being "No Poverty" (60%), "Decent Work & Economic Growth" (53%), and "Reduced Inequality" (47%) (Tab.11).

Table 10 • Impact Measurement Tools Used by Headquarters Location

	HQ in LatAm	HQ Outside LatAm	% of sample
Proprietary	18	19	74%
GIIRS	9	8	34%
IRIS	6	8	28%
Other	0	3	6%

n=50

Table 11 • Top 5 SDGs that Investors Align with

	Count	% of sample
No Poverty	33	60%
Decent Work and Economic Growth	29	53%
Reduced Inequality	26	47%
Affordable and Clean Energy	23	42%
Climate Action	23	42%

n=55

Of the respondents that measure impact, more than half indicated that the fund manager pays for the impact reporting, with much smaller proportions reporting that this is paid by the investor (28%) or the entrepreneur (18%) (Tab.12).

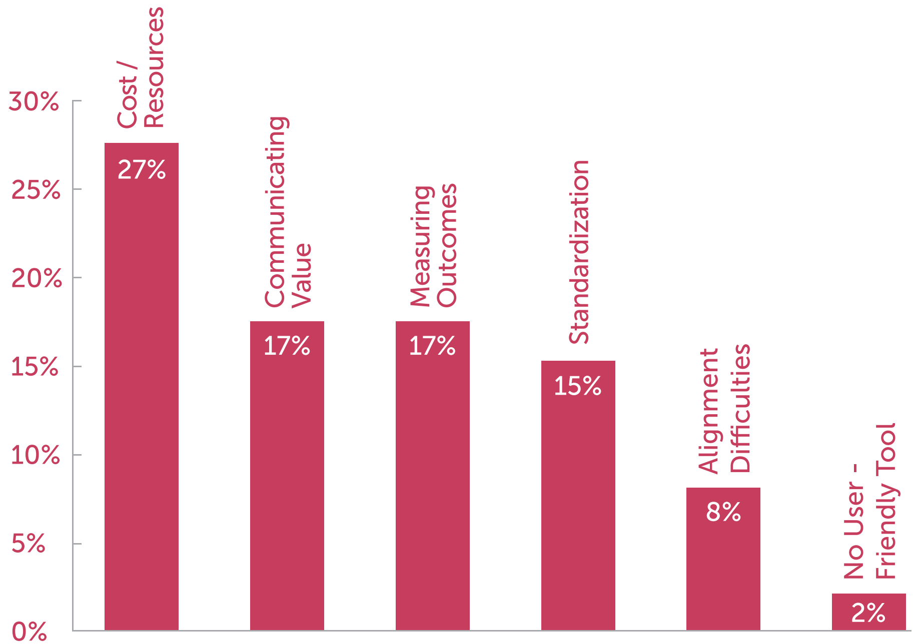
Table 12 • Paying for Impact Measurement

	Number of Firms	% of total
Fund Manager	30	67%
Investor	14	31%
Entrepreneur	9	20%
Other	7	16%

n=45
Note: 14 respondents selected more than one group

The most common challenges reported in terms of measuring impact were "Cost/Resources" (27% of respondents), "Communicating value" and "Measuring outcomes" (both 17%), and "Standardization (15%) (Fig.11). Both "Cost/resources" and "Measuring outcomes" also appeared in the top three cited problems in the 2016 study, suggesting that these challenges may merit particular attention over the coming years.

Figure 11 • Challenges in Measuring Impact

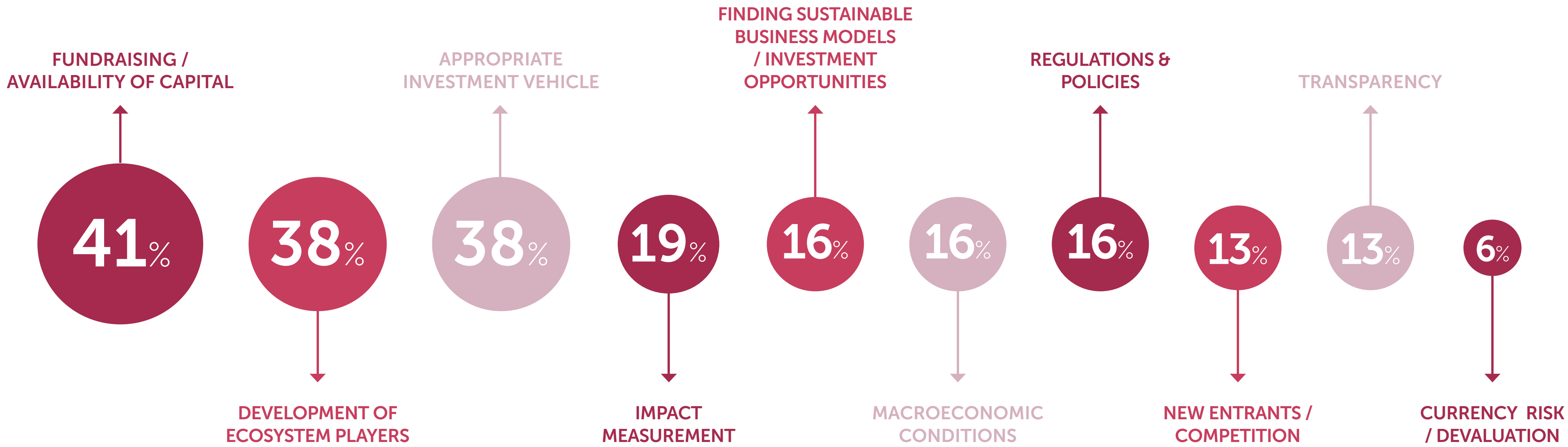


n=52

4.6 Challenges & Expectations

The most commonly reported challenge was "Fundraising/Availability of Capital", which was indicated by 41% of respondents, followed by "Development of ecosystem players" and "Appropriate investment vehicle" (each 38%) (Fig.12). It is interesting to note that these results are quite different from the 2016 study, where "Sourcing investment-ready deals" was the most commonly reported problem. Only "Fundraising" appears in the top three most commonly reported challenges in both the 2016 and 2018 studies.

Figure 12 • Top 10 Challenges



n=38
Note: Open-ended responses were grouped by theme

Expectations

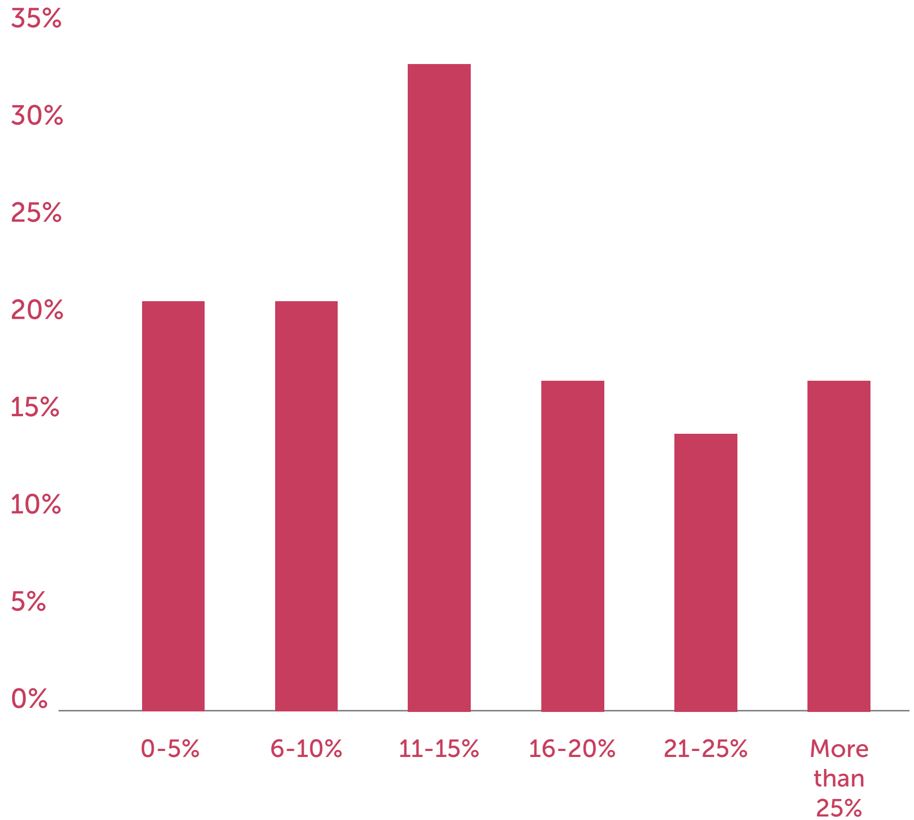
Thirty-three investors are planning to raise funds in 2018 and 2019, with expected fundraising totaling just over $1B per year.

On aggregate, investors expect to invest US$1.7B in the region in 2018 and 2019 in the region, including US$411M in Mexico, US$236M in Brazil and US$191M in Colombia (based on 39 responses). The most common sectors that respondents plan to prioritize in 2018 are agriculture and financial inclusion (each 46% of respondents), followed by education (32%), energy (29%) and health (28%).

Return expectations are diverse, but more than 60% of respondents expect net annual returns of 11% and above (Fig.13).

PRIORITY SECTORS

Figure 13 • Net Annual Return Expectations



n=31

CONCLUSIONS & RECOMMENDATIONS

5

Conclusions & Recommendations

Despite a challenging scenario for Latin America in 2016 and 2017, both in a macroeconomic sense and more specifically for PE/VC fundraising, impact investing in the region seems to have been relatively resilient, based on the following observations:

- A total of 55 investors reported making investments during the period.

- Investors who responded to both our 2016 and 2018 surveys reported increases in number of deals and total volume of capital deployed.

- Non-MFI investment deals were reported across more countries in the 2018 study than the 2016 study.

Expectations for 2018 and 2019 also seem generally positive, with investors expecting to raise more than US$2 billion over the two years. Aggregate expectations for capital deployment would represent considerable growth compared to 2016 and 2017, both for the region as a whole and for the three specific countries that were highlighted (Brazil, Colombia and Mexico). Additionally, more than 60% of respondents expect net annual returns of 11% and above.

The persistent perception of challenges in fundraising would be consistent with the overall challenging scenario for PE/VC across the region. Survey respondents did however cite more specific factors, such as a lack of availability of philanthropic capital for impact investing compared to other regions, and a reduction in availability of capital from DFIs, with a perception that other regions are being prioritized from a development point of view.

There is growing recognition globally that philanthropic capital can be a useful resource in impact investing, with philanthropic investors often (though not always) willing to accept a combination of more risk, lower returns and/or longer payback periods. This can play a crucial role in underdeveloped countries, regions or sectors that may suffer from a lack of information, benchmarks or infrastructure, and can make it easier to attract commercial capital to these impact investments. This is especially important given that relatively few investments in the region are going into early-stage businesses, and almost none into seed stage.

At the same time, there appear to be some causes for optimism regarding fundraising prospects. There is a perception among investors in the survey that awareness of impact investing generally is increasing in the region, with more diverse organizations starting to get involved. There is increased interest and activity from traditional PE/VC fund managers, family offices and high net-worth individuals. It is to be hoped that the capital provided by these new players will help to substitute the shortfall in DFI funds.

Given this overall scenario, impact investors in the region, and those supporting the ecosystem, may want to consider the following:

- Increasing dialogue with philanthropic investors to unlock more philanthropic capital in the region, particularly for funds focused on early-stage businesses and riskier sectors or markets.
- Developing case studies to illustrate the financial potential of impact investing to more financially-oriented investors, ensuring availability of capital right along the risk-return spectrum. This should become easier as more exits from equity investments in the region are concluded.
- Increasing use of quasi-equity instruments that can offer opportunities for quicker exits and increased liquidity.
- Sharing practices and tools around impact measurement, helping to make it more cost-effective and transparent.

PARTICIPATING INVESTORS

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The following list shows those investors that participated in this survey and that agreed to having their name published in this report.

Accion Venture Lab
Acumen
Adobe Capital
AlphaMundi Group
Ameris
AngelNest
Annona Sustainable Investments
Avina
Bamboo Finance
Bemtevi Investimento Social
Creation Investments Capital Management, LLC
Dev Equity
Developing World Markets
Din4mo
Ecoenterprises Fund
Ejido Verde
Elevar Equity
ENGIE Rassembleurs d’Energies
Fundacion IES
GAG Investimentos
Gawa Capital
GBF (Grassroots Business Fund)
Gray Matters Capital
Grupo Pegasus
Incofin
Kaeté Investimentos
LGT Impact
Linked Foundation
Media Development Investment Fund
Mercy Corps Social Venture Fund
MexOpp
Moringa Partnership
MOV Investimentos
NESsT
Oikocredit
Omidyar Network
Organizacion Roman
PC Capital Management, S.C.
Performa Investimentos
PG Impact
Positive Ventures
Promotora Social Mexico
Provence Capital
PYMECAPITAL Latin America Fund S.A.
Quona Capital
Rise Ventures
Root Capital
SITAWI
Symbiotics
Terra Global Capital
TriLInc Global LLC
Triodos Bank
Triple Jump
Vox Capital
WTT - World Transforming Technologies
Yunus Social Business

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