

**2025  
IMPACT  
REPORT**

ALIVE Ventures

# ALIVE

**Catalyzing Innovation for  
Underserved Communities  
Across Latin America**

# Our Investments

We have a high impact and diversified portfolio with regional reach across Latin America.

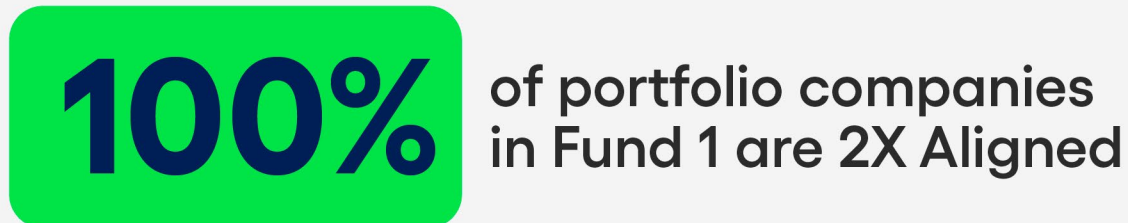
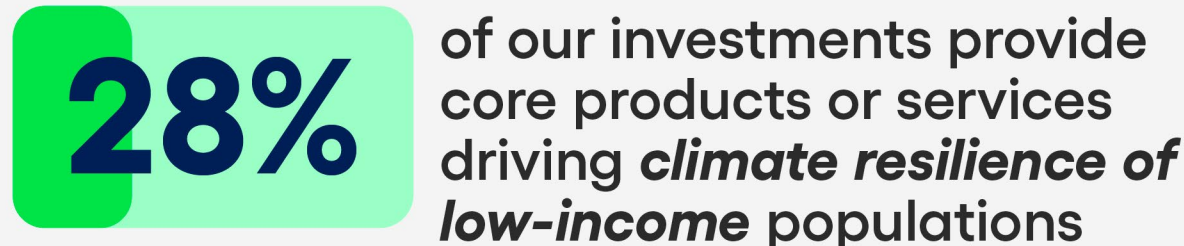
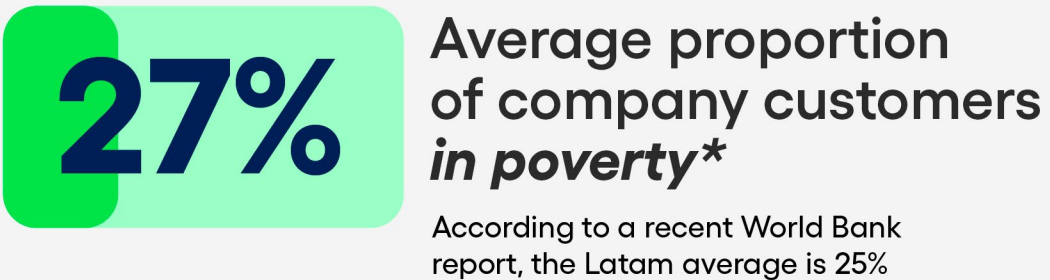


# Our Results After 7 Years of Impactful Investing

## ALIVE's Data at Glance



## Impact Data from Our Funds



\* Calculated using the Poverty Probability Index in the company's focus country and the World Bank's USD \$6.85 poverty line.

\*\* World Bank "vulnerability" (>10% five-year poverty risk) corresponds to USD \$6.85-\$14/day (2017 PPP). The Poverty Probability Index calculates those who fall below a \$11/day low-income threshold, which sits approximately in the middle of the above range.

A woman in a yellow lace top is operating a traditional wooden loom in a textile workshop. The scene is bathed in warm, orange light, creating a soft, focused atmosphere. The loom is a complex wooden structure with many threads stretched across it. The woman is looking down at her work with concentration.

# Welcome to our **2025** Impact Report

## *Dive in to explore our:*

- Latest impact, gender, and climate performance.
- Impact Measurement and Management (IMM) approach.
- Climate resilience & adaptation strategy for vulnerable communities.
- Insights on what we have learned from delivering technical assistance support.
- Contributions and recognitions in the impact investing ecosystem across Latin America.

**2025  
IMPACT  
REPORT**

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# Dear Reader,

As part of our commitment to building the impact investing ecosystem and sharing and expanding knowledge about the field in Latin America, we are pleased to present our **2025 Impact Report**.

ALIVE is an impact fund manager that aims to address the most pressing challenges facing low-income communities across Latin America.

We take understanding, measuring and, more importantly, managing impact, very seriously. In addition to deep, recurring impact measurement, we work closely with our portfolio companies to improve gender, climate and ESG outcomes, and we conduct and publish research that benefits not only our companies but the sector in general.

Our impact to date has been substantial. We have touched the lives of more than 14 million people, and on average 49% of those customers are low income, including 27% living in poverty. As detailed in our annual fund manager-level impact performance (described on Page 12), our reach and the depth of impact is also significant:

Our companies consistently reach low-income and underserved people at rates higher than would be expected based on national income distributions.

With Fund 1 achieving 100% 2X alignment and Fund 2 reaching 73%, our investees are demonstrating a clear commitment to advancing gender equality.

Our companies provide pertinent solutions to pressing needs, enabling low-income communities to improve how they work, learn, and manage their daily needs and livelihoods. Significantly, 70% of portfolio company clients indicate improvements in their quality of life.

Over half of portfolio company customers are accessing essential services for the first time, and many have no good alternatives, suggesting that our companies are creating access (and impact) that likely wouldn't otherwise occur.

In this year's report we perform a deep dive into one of our investment theses – Solutions for Climate Resilience and Adaptation – in which we have four investments in our second fund, representing 29% of that fund's invested capital. We include details of a recent impact study on AgriCapital – a fintech that lends to smallholder farmers – which reveals how the company is driving meaningful improvements in income, savings, and financial management, all key enablers of climate resilience.

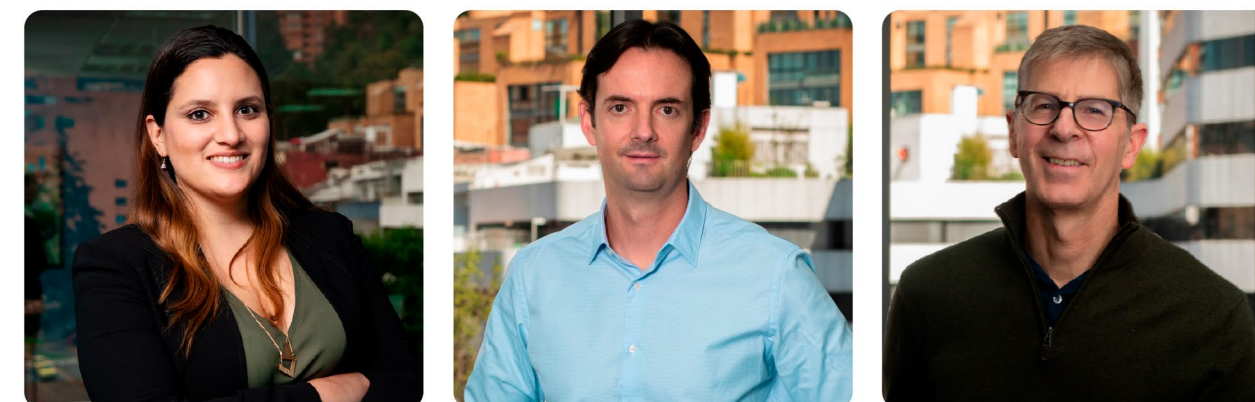
In 2025 we rolled out the second “wave” of impact studies across our first fund's portfolio, allowing us to understand for the first time how impact has evolved during our tenure as investors. In the report, we describe how SunCompany's impact has evolved since we did the first impact study in 2021. Notably, the company's solar powered rural schools have deepened impact on teaching and learning while expanding into underserved and indigenous communities.

As part of our commitment to knowledge generation, we conduct and publish gender-focused sectoral studies. In 2025 we collaborated with Pro Mujer to understand how renewable energy companies reaching low-income communities in Latin America can improve women's access to, adoption of, and benefit from renewable energy.

We hope you enjoy the report. Please do reach out to us if you have any observations or if you would like to delve deeper into any topic.

Regards,

***Pia, Santiago and Virgilio***



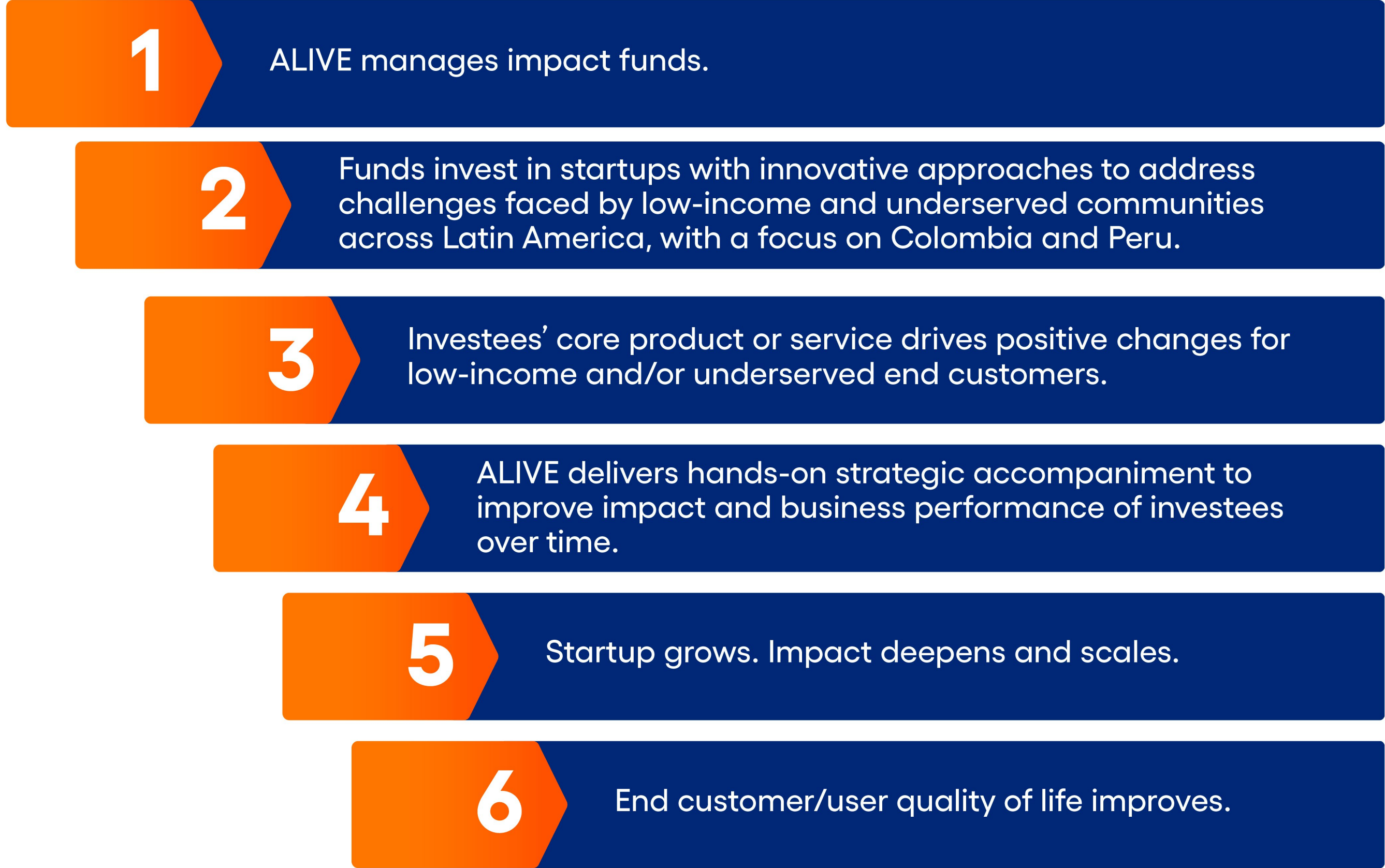
*Investing in startups that have impact  
embedded in their DNA:*

# Our Strategy



# Investing For Impact & Financial Returns

## ALIVE's Impact Investing Model



<b>2</b> Funds	<b>\$385M</b> in additional capital invested in our companies
<b>USD \$84M</b> AUM	<b>2</b> Technical Assistance Facilities, with over <b>\$2.5M</b> committed from donors
<b>17</b> Active companies	

<b>14M+</b> Impacted to date	<b>70%</b> report improvements in quality of life
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**55** technical assistance projects completed (or in progress) to date

- 17** Impact studies
- 8** Gender-focused projects
- 20** General Business Development projects
- 10** ESG projects

### Our Long-Term Vision

Investees contribute to tackling the main challenges faced by low income communities in the region, driving economic growth, helping address inequality and delivering attractive risk-adjusted returns for our investors.

# Catalyzing Game-changing Innovations Reaching Low-income Communities

ALIVE is the largest impact fund manager in the Andean region, with over \$84M in assets under management. Our two funds include 17 early growth stage companies addressing pressing challenges faced by low-income communities while generating attractive risk-adjusted returns for investors.



**📖 Education & Pathways to Quality Jobs**

Companies that provide low-income communities with high quality, cost effective and pertinent education and training, and connect them with the formal job market.



**💰 Sustainable Income Generation Opportunities**

Companies that provide services which allow SMEs and small-scale entrepreneurs (including farmers) to thrive.



**★ Access to Critical Goods & Services**

Companies that provide low-income communities with critical goods and services, such as access to energy, telecommunications and access to health.



**🌐 Solutions for Climate Resilience & Adaptation\***

Companies that provide low-income populations with ways to adapt to climate change and/or improve their resilience to climate-related risks.

\*Investment theme in Fund 2 only

**THEME SPOT-LIGHT**

Throughout the sections in this report, we will take a deeper look at the impact performance of companies contributing to driving Climate Resilience & Adaptation for the underserved in the region.

# Frameworks & Partners

## Our Impact Framework:



ALIVE aligns its impact strategy for all investments to the widely adopted Five Dimensions of Impact, originally developed by the Impact Management Project, and currently managed by Impact Frontiers.

## Our Partners:

60\_\_decibels

In both funds, ALIVE has partnered with 60 Decibels, a recognized industry leader in impact measurement, to conduct periodic impact measurement studies for each investment.



In both funds, ALIVE has partnered with Value for Women, a global specialized advisory firm that helps organizations advance gender inclusion in business, finance and investment.

## We Align With:



ALIVE tracks alignment of investee impact strategies with the Sustainable Development Goals.



ALIVE aligns its ESG practices with the IFC Performance Standards and the Principles for Responsible Investment.

## Five Dimensions of Impact:

## Integration with ALIVE's Thesis:

<p><b>What</b></p>	<p>Contribute to outcomes which align with one or more of our investment themes, helping to address challenges faced by low-income and underserved populations.</p>
<p><b>Who</b></p>	<p>Reach customers from low-income and underserved populations across Latin America, with a focus on Colombia and Peru and on gender inclusion.</p>
<p><b>How Much</b></p>	<p>Balance scale with depth of impact, and assess duration of impacts considering the context of each business model and impact area.</p>
<p><b>Contribution</b></p>	<p>Evaluate innovation in the design and delivery of products and services, to assess the extent to which they contribute to outcomes which deviate from a status quo scenario.</p>
<p><b>Risk</b></p>	<p>Assess intentionality and how core impact is to the business model to determine the likelihood of mission drift and/or an inability to continue delivering intended impacts.</p>



# Our Impact

# Our Performance Across the 5 Dimensions of Impact

Together with independent impact measurement partner 60 Decibels, we have interviewed 3,000+ portfolio company customers to understand outcomes, identify improvement opportunities, and track impact and portfolio performance over time.

*The following are aggregated metrics across both of our funds.*

## Who

**27%** Average proportion of company *customers in poverty*\*

**100%** *2X Aligned* (Fund 1)

**49%** *low-income reach* on average across our portfolio

**73%** *2X Aligned* (Fund 2)

Our portfolio companies consistently reach low-income and underserved people at rates higher than would be expected based on national income distributions, which is particularly significant given that commercially driven companies often overlook or exclude these populations from formal markets and opportunities.

With Fund 1 achieving 100% 2X alignment and Fund 2 reaching 73%, our investees are demonstrating a clear commitment to advancing gender equality, strengthened by ALIVE's hands-on technical assistance.

\*Calculated using the Poverty Probability Index in the company's focus country and the World Bank's USD \$6.85 poverty line.

**50**  
Average  
NPS Investee  
Customers

Net Promoter Score (NPS) is a recognized measure of *customer satisfaction and loyalty*. With an average score of 50 across our portfolio, our companies fall within the *Excellent*\*\* category, suggesting the solutions they provide are resonating with the people they serve.

\*\*According to Qualtrics.

## What

**70%** of investee customers improve *quality of life*

Our companies address everyday challenges faced by low income communities allowing them to improve how they work, learn, and manage their daily needs and livelihoods.

## How Much

**14M+** Lives impacted

**+327%** Increase in lives impacted since investment

Our companies are reaching far more people today than when we first invested. By focusing on needs and customers that are often overlooked in the market, they build a clear competitive advantage by effectively serving the underserved.

## + Contribution

**56%** *accessing* for the first time

**42%** cannot find good *alternatives*

Over half of beneficiaries are accessing these services for the first time, and many have no good alternatives, indicating that our companies are creating access (and impact) that likely wouldn't otherwise occur.

*Women* are 10% more likely to be first-time users and nearly 15% more likely to have no good access to alternatives.

Inclusive reach is even more pronounced for women, who are more likely to be excluded from formal markets in Latin America given entrenched gender inequalities in the region.



## △ Risk

**29%** of customers report *challenges*

Barriers to full adoption and satisfaction still exist. Understanding these risks and addressing customer concerns helps our companies strengthen their products and ensure that impact is sustained in the long term.

# A High-Level View of our Impact Reach

### Observations on growth:

In 2025, our investments continued to scale their reach across key segments, with particularly strong growth in services reaching micro and small enterprises. Expansion in students reached and renewable energy beneficiaries remained steady. Growth in farmer reach also reflects continued traction in underserved rural markets. Overall, our investments are reaching more people than ever, though scale alone does not capture how those lives are changing. In the sections that follow, we take a closer look at the outcomes that have accompanied this growth.



**12.2M**

Students impacted

**+9%**

YoY change



**148,442**

Jobs formalized to date

**+20%**

YoY change



**453,440**

Renewable energy beneficiaries impacted

**+11%**

YoY change



**9,699**

Current active beneficiary SMEs

**+298%**

YoY change



**13,801**

Farmers impacted

**+30%**

YoY change

See Note on stakeholders at the end of the report.  
See Note on portfolio scope at the end of the report.

# Impact Data in Action: Finmaq Case Study

## Impact Data as Business Insights:

Results from an impact study conducted in partnership with 60 Decibels revealed that nearly three quarters of Finmaq’s clients had no prior access to financing for productive assets, making Finmaq a top performer in 60 Decibels’ benchmark for first access. Findings also showed meaningful improvements in earnings, productivity, and business outlook among borrowers, evidence that their products are delivering value and addressing a real market gap. Through this work, ALIVE helped Finmaq better understand how its products are creating value for underserved clients and where it can further strengthen customer outcomes.

## Key Results:



had no *previous access* to similar credit



saw *earnings* increase



reported higher *productivity*



improved their *business outlook*

**About Finmaq**  
 Finmaq provides unique financing solutions for underserved small and medium-sized businesses in Colombia to purchase productive assets like machinery to increase revenues and productivity. The company uses an innovative scoring model to offer loans with flexible lending criteria to borrowers who are typically ignored by traditional lenders like banks.

Recognized as a top performer across the following 60dB Signal indicator from 2023-2025

Finmaq was recognized as a top performer by 60 Decibels, ranking in the top 20% for their First Access indicator.



*Illustrative case study selected to show a best case example demonstrating what a high impact investment looks like*



Diego Acero and Diego Sanz de Santamaría, co-founders of Finmaq.

## Areas for improvement:

Clients mentioned they would like further offerings to help them reduce financial challenges. They also expressed interest in greater clarity around credit terms and more responsive customer service.

### How Finmaq Used These Insights:



#### Financial Education & Transparency

Simplifying communication to help clients better understand their financial products.



#### Customer Service Improvements

Enhancing responsiveness to ensure a better client experience across the lending journey.



#### New & Improved Product Offerings

Currently exploring the addition of new products and provision of more personalized support tailored to customer needs.



Thanks to the acquisition of this machine, I can have a more comforting and secure vision of the future of my company, and it inspires me to grow as an entrepreneur.

— Entrepreneur from Antioquia, Colombia, Construction sector

*INVESTMENT THEME SPOTLIGHT ON*

# Solutions for Climate Resilience & Adaptation



# Introducing our Climate Strategy

ALIVE invests in companies that provide vulnerable populations in Latin America with ways to adapt to climate change and/or improve their resilience to climate related risks.

**Investments  
Driving Climate  
Resilience**




**SunCompany**  
Suncompany’s solar energy installations in some of Colombia’s most climate vulnerable communities can help drive resilience to climate shocks by improving access to energy.




**Hybrico**  
Hybrico’s clean energy solutions for telecommunications towers deliver better connectivity in climate vulnerable communities across Latin America.




**GoodSam**  
GoodSAM’s commitment to supporting farmers in adopting and strengthening regenerative agriculture practices can make those farmers more resilient to adverse effects of a changing climate.




**AgriCapital**  
AgriCapital provides loans to smallholder farmers through a unique business model adapted to specific risk profiles and crop cycles, enabling farmers to withstand financial shocks, while also providing climate related insurance.



# Spotlight: Founders in this theme

**Heather Terry,**  
*Founder of GoodSAM*



Farmers in Colombia are feeling the impacts of climate change firsthand, from erratic rainfall to declining soil fertility. These shocks hit smallholders hardest, leaving them increasingly vulnerable year after year. At GoodSAM, we support farmers in adopting regenerative agriculture practices that improve soil health, strengthen water retention, and promote more diverse growing systems with multiple layers of crops and vegetation, while preserving biodiversity in production areas. This helps make farms more resilient to climate volatility. By pairing these practices with stable, predictable pricing, we give farmers both the ecological and economic foundation they need to withstand increasing climate uncertainty. ”



**Juan Sebastián Correa,**  
*Founder of AgriCapital*



Smallholder farmers in Colombia are facing greater volatility every year as climate change disrupts weather patterns and increases production risks. These shocks are hardest on rural farmers and their families, who often have limited savings or lack access to timely credit. At AgriCapital, we provide financing that responds to farmers' real needs, along with climate insurance and emergency credit options with favorable terms for weather-related emergencies, so they can recover more quickly when extreme weather hits. These tools and our tailored financial products help farmers protect their income, maintain savings, and continue farming even during difficult seasons. ”



# Why Invest in Solutions for Climate Resilience & Adaptation

A Q&A with Lina Moya

Principal at ALIVE



**Companies that provide low-income populations with ways to adapt to climate change and/or improve their resilience to climate-related risks.**

**Q / What led ALIVE to define this as an investment theme?**

**A /** At ALIVE, we see climate change not only as an environmental issue, but as a social one that perpetuates inequality in Latin America. Low-income communities are often the most exposed to climate-related shocks and the least equipped to prepare for, adapt to, or recover from them. By making climate an investment theme, we intentionally support companies whose solutions help vulnerable populations build resilience, strengthening their ability to withstand and respond to climate risks. This approach is closely aligned with ALIVE’s mission to transform the lives of low-income communities by tackling some of the most pressing challenges faced by the region’s most vulnerable populations.

**Q / What trends are you seeing in this space in Latin America?**

**A /** We are seeing growing innovation focused on climate resilience, particularly in sectors such as food systems, resilient supply chains, and climate data and early-warning solutions tailored to vulnerable communities. Entrepreneurs are increasingly integrating resilience into their business models, including in sectors not traditionally labeled as “climate.” At the same time, climate-focused capital in the region is increasing, driven by DFIs, impact investors, and blended-finance vehicles. However, access to appropriately structured capital remains a challenge for early- and growth-stage companies delivering climate resilience solutions for low-income populations, reinforcing the importance of investors who can bridge climate, impact, and inclusion.

**Q / How does ALIVE apply its climate strategy across its investment cycle?**

**A /** ALIVE applies a climate lens throughout its investment process, from sourcing and screening to due diligence, post-investment support, and exit. In addition to seeking companies that provide climate resilience solutions, ALIVE also assesses investments outside the climate vertical to understand their climate-related risks and opportunities, and to evaluate how they may be affecting the resilience of end clients or suppliers. After investing, we work closely with relevant portfolio companies to measure, manage, and strengthen their climate resilience impact through dedicated tools, impact measurement, and targeted technical assistance when needed.

# Climate Focus

These metrics provide a high-level snapshot of our exposure to climate-focused investments and the scale of renewable energy deployment and avoided emissions generated by our clean energy companies.

## CLIMATE RESILIENCE

**\$12,430,000**

*Amount invested (USD) in companies generating positive climate resilience changes*

**28%**

of our investments provide *core products or services* driving climate resilience of low-income populations

## MITIGATION

By bringing renewable energy to customers who would otherwise rely on higher-emitting sources, SunCompany, Hybrico, and Solfium help avoid meaningful emissions. In 2025, ALIVE's share of those avoided emissions was **6,637 tonnes of CO<sub>2</sub>e**.

Since our investment in these companies, *accumulated financed avoided emissions* is **9,853 tCO<sub>2</sub>e**

**68 MW** installed renewable energy capacity



# Advancing the Climate Investing Ecosystem in Emerging Markets

In 2025, ALIVE joined the CIFAR Alliance and was invited to co-lead a working group on investing for climate resilience.



**About** The Climate Innovation for Adaptation and Resilience Alliance (CIFAR, pronounced “see far”) is a global initiative working to accelerate responsible innovation in finance for climate adaptation and resilience. The Alliance seeks to increase collective knowledge and expertise, catalyze partnerships, and enable innovators to grow, replicate, and scale climate impact.

Within the activities of the Alliance, ALIVE co-leads (with Catalyst Fund) a working group of global investors who invest in climate ventures in emerging markets.

## Working Group Objectives:

- Develop an emerging markets climate investing report, capturing how climate investing happens in practice.
- Convene catalytic actors and generate shared insights.
- Showcase investable innovation from emerging markets, offering concrete proof points and opportunities.
- Connect investors, entrepreneurs, and funders.
- Participate in global climate convenings, sharing insights and lessons learned.

### Members of the Alliance include:

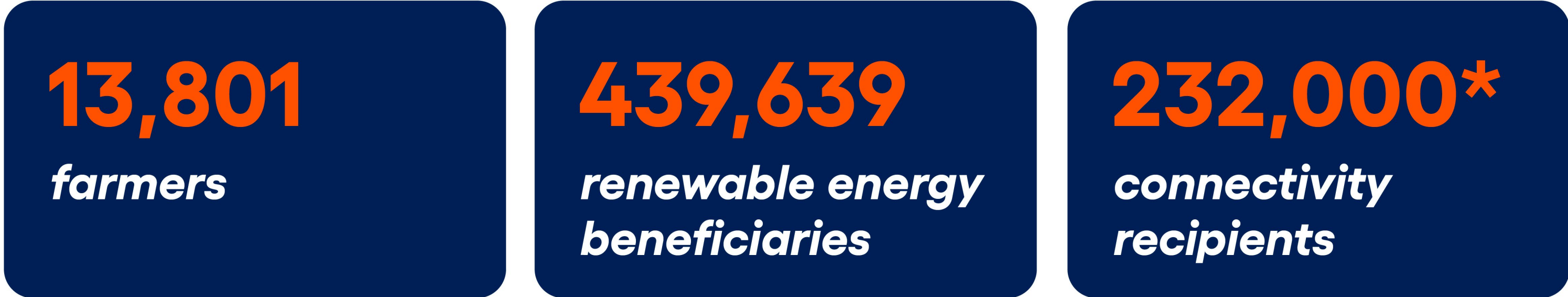


# Our Climate Reach and Impact

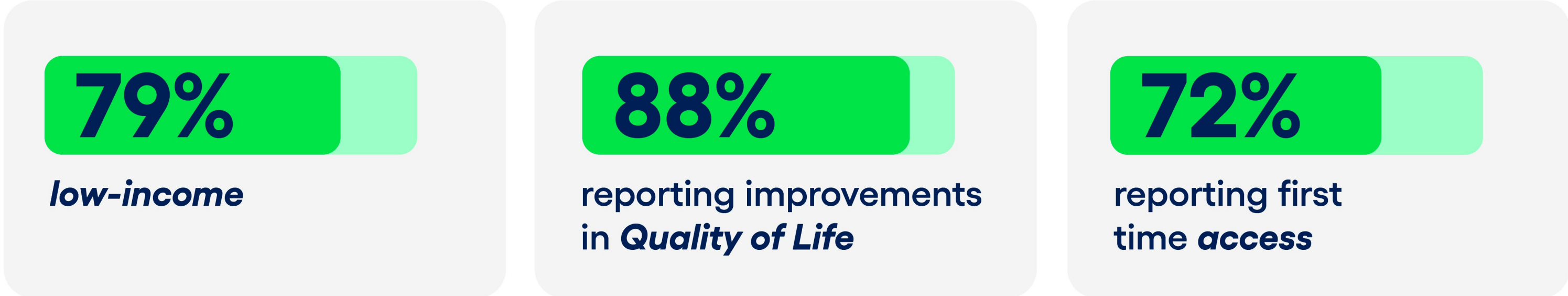
Investees providing solutions which contribute to climate resilience for low-income populations:



### Number of People Impacted:



### Reach and Impact:



### Observations on performance:

Climate resilience investments stand out in our portfolios for their deep reach into low-income communities, high levels of first-time access, and strong reported improvements in quality of life. Across all three indicators, they show particularly strong performance relative to the rest of our investments.

# Spotlight: AgriCapital Impact Results



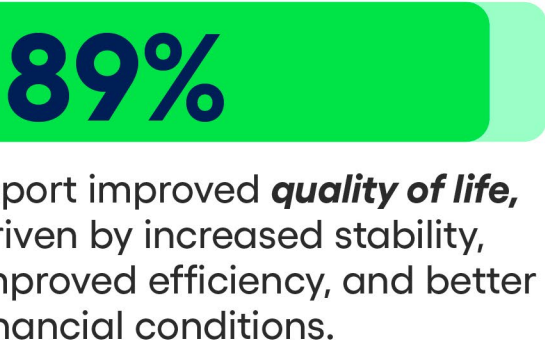
AgriCapital provides tailored financing to smallholder farmers in Colombia who face significant barriers to accessing formal credit. With fast disbursement, minimal paperwork, and loan terms aligned to agricultural cycles, AgriCapital fills a critical gap in rural financial markets. Our impact measurement study with 60 Decibels captured how AgriCapital improves farmers' economic stability, strengthens their climate resilience, and increases their ability to continue farming through climatic shocks. The study gave AgriCapital actionable insights into how its products are supporting underserved farmers and where it can further strengthen customer outcomes.

### Key Insights

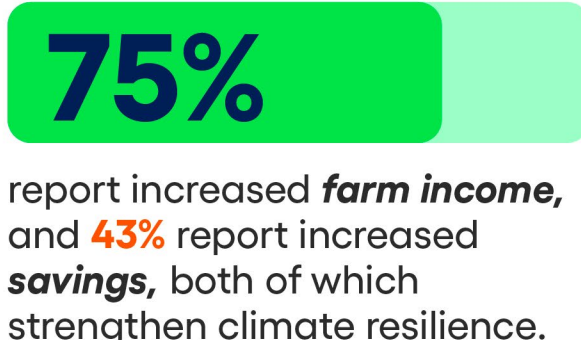
- AgriCapital is reaching a deeply underserved population, with more than half accessing a productive loan for the first time.
- More than half of AgriCapital clients live under the poverty line, compared to 33% at a national level.
- The company drives meaningful improvements in income, savings, and financial management, all key enablers of climate resilience for these populations.
- The majority of farmers improve their ability to respond to and recover from extreme weather conditions thanks to AgriCapital's products.

Illustrative case study selected to show a best case example demonstrating what a high impact investment looks like.

## What



AgriCapital's results in Quality of Life places them amongst the top performers in 60 Decibels' benchmark.



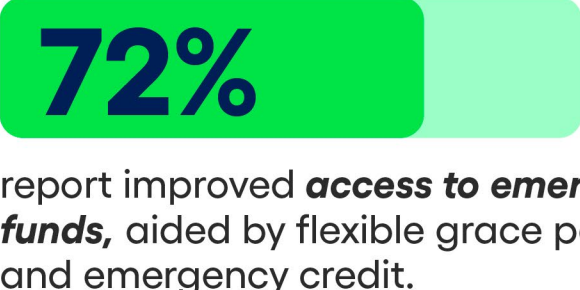
## Who



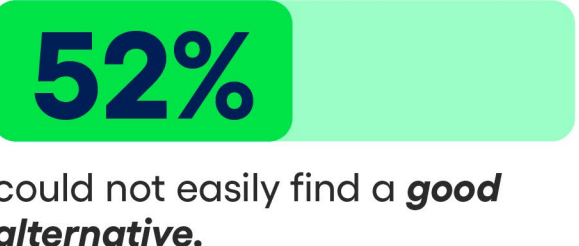
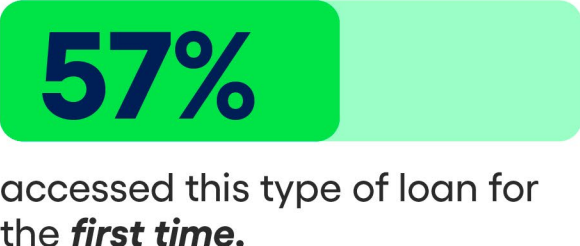
Nearly **two-thirds** of clients are considered **low-income**, greater than the national average of **44%**.



## How much

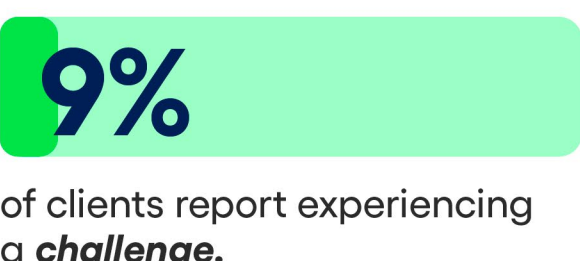


## + Contribution



**Fast disbursement and minimal paperwork** are major reported differentiators, and **94%** say that the loan terms are easy for them to understand.

## △ Risk



AgriCapital's results in Challenges Reported places them amongst the top performers in 60 Decibels' benchmark.

# Client Voices

## AgriCapital Impact Results

“ The speed of loan approval is impressive, and the payment facilities are a great relief. What I value most is the flexibility they offer, especially the extensions on payment terms. In the countryside, the situation is very unstable, and having that option is an advantage. ”

— Male, 68, Bean Farmer, Cundinamarca

“ Thanks to the loan, I was able to buy tools to improve my production processes, which has helped me generate more income and have money to continue my work and also cover household needs. I feel more financially stable since I've been seeing good earnings. ”

— Female, 40, Coffee farmer, Tolima

“ I was able to buy the machinery I needed for my farm. I used to work myself to death, but now the work isn't as strenuous. I get much more done in less time, and I'm not as physically tired. As a result, my health and finances have improved significantly. ”

— Male, 33, Coffee farmer, Huila

“ They respond quickly to loan requests and don't require a lot of paperwork... I was able to buy a scythe, which greatly improved my work and optimized my work time. I also invested in supplies for my crops, which increased my productivity. Higher productivity generates higher income. It's also one less thing to worry about. ”

— Female, 24, Lemon farmer, Huila



# Spotlight: SunCompany Impact Results



## About

SunCompany provides solar power to schools in some of Colombia's most remote and underserved regions, where electricity is often unstable or unavailable. Most of these communities have therefore never had access to digital learning tools. Conducted in partnership with 60 Decibels, the study showed how SunCompany is improving teaching, learning, community participation, and access to technology for indigenous and low-income populations. By providing reliable energy, these solar-powered schools can continue serving as learning and community hubs during extreme weather and other disruptions, strengthening resilience in vulnerable areas. The findings generated actionable insights for SunCompany and ALIVE on how to further strengthen service delivery in highly underserved contexts.



## Key Insights

- SunCompany reaches remote, low-income Indigenous communities.
- SunCompany delivers a service that did not previously exist in these regions.
- Teachers report meaningful improvements in quality of life and teaching ability driven by digital tools, improved efficiency, and higher student engagement.
- Challenges remain with opportunities for stronger maintenance and follow-up training.

<p> <b>What</b></p>	<p><b>88%</b></p> <p>of teachers report that their <b>quality of life</b> has improved.</p>	<p><b>93%</b></p> <p>say their <b>ability to teach</b> has improved thanks to SunCompany's technology-enabled classrooms.</p>	<p></p> <p>More than <b>9 in 10</b> teachers report improvements in <b>students' educational experience</b> and student performance</p>
<p> <b>Who</b></p>	<p><b>92%</b></p> <p>of users are <b>low-income</b>.</p>	<p><b>65%</b></p> <p>identify as <b>Indigenous</b>.</p>	<p><b>62%</b></p> <p>of teachers are <b>female</b>.</p>
<p> <b>How much</b></p>	<p>Please see following page for a detailed breakdown of the changes between <b>Study 1</b> and <b>Study 2</b> across a number of key impact indicators.</p>		
<p> <b>Contribution</b></p>	<p><b>86%</b></p> <p>of teachers are accessing this type of educational technology for the <b>first time</b>.</p>	<p> SunCompany's results in First Access places them amongst the top performers in 60 Decibels' benchmark.</p>	<p><b>79%</b></p> <p>say their school cannot easily find a <b>good alternative</b>.</p>
<p> <b>Risk</b></p>	<p><b>64%</b> of users report experiencing a <b>challenge</b>, with most reporting <b>climate-related</b> challenges. See next page for a more detailed breakdown.</p>		

## User Voices

The children are more interested and have expectations to learn more. Parents started sending them to school more often.”

— Female teacher, Cesar, Colombia

We used to work with physical materials, but now we can use projectors, tablets, and many other tools. This makes it easier for teachers and for students to better understand the topics.”

— Female teacher, Tolima, Colombia

Illustrative case study selected to show a best-case example demonstrating what a high impact investment looks like.

# SunCompany Comparison of Study 1 and 2

 *ALIVE conducts recurring impact measurement studies to generate insights about business and impact performance over time, helping us understand performance at a portfolio level, and assess and improve that performance over time.*

## Deepening Impact & Rising Climate Challenges: Comparing Impact Across Studies

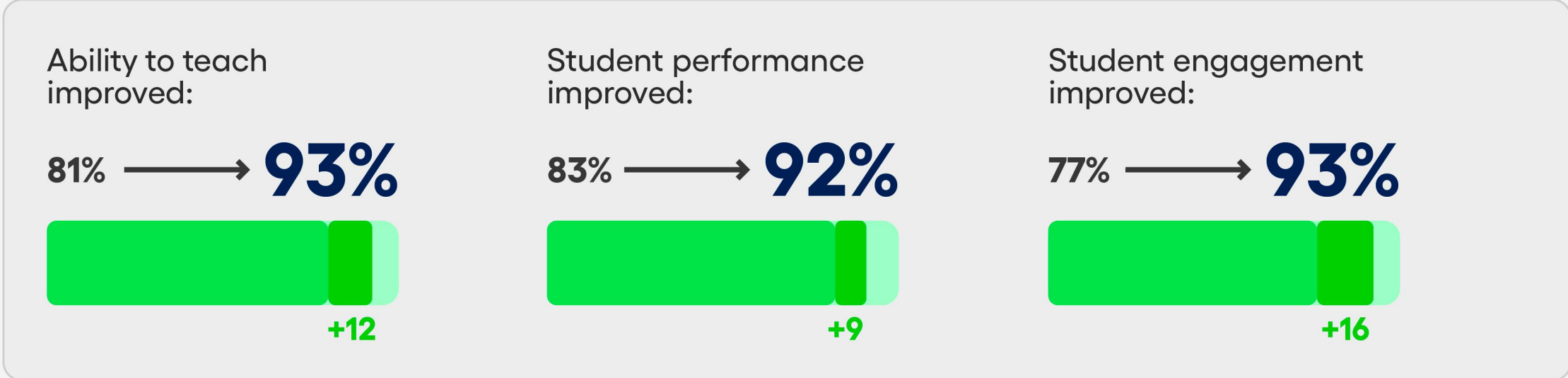
SunCompany has deepened its impact on teaching and learning since 2021 and expanded significantly into underserved and Indigenous communities. At the same time, rising climate-related disruptions, particularly extreme heat, are becoming a more prominent barrier to consistent classroom operation. These findings highlight both the strength and resilience of SunCompany’s model, and the need to adapt technology and maintenance approaches to a warming climate.

### INSIGHT 1

## Educational Impact Strengthened Over Time

Across both studies, teachers consistently report strong improvements in quality of life, teaching ability, and student outcomes.

The 2025 study shows meaningful gains in several areas related to education:



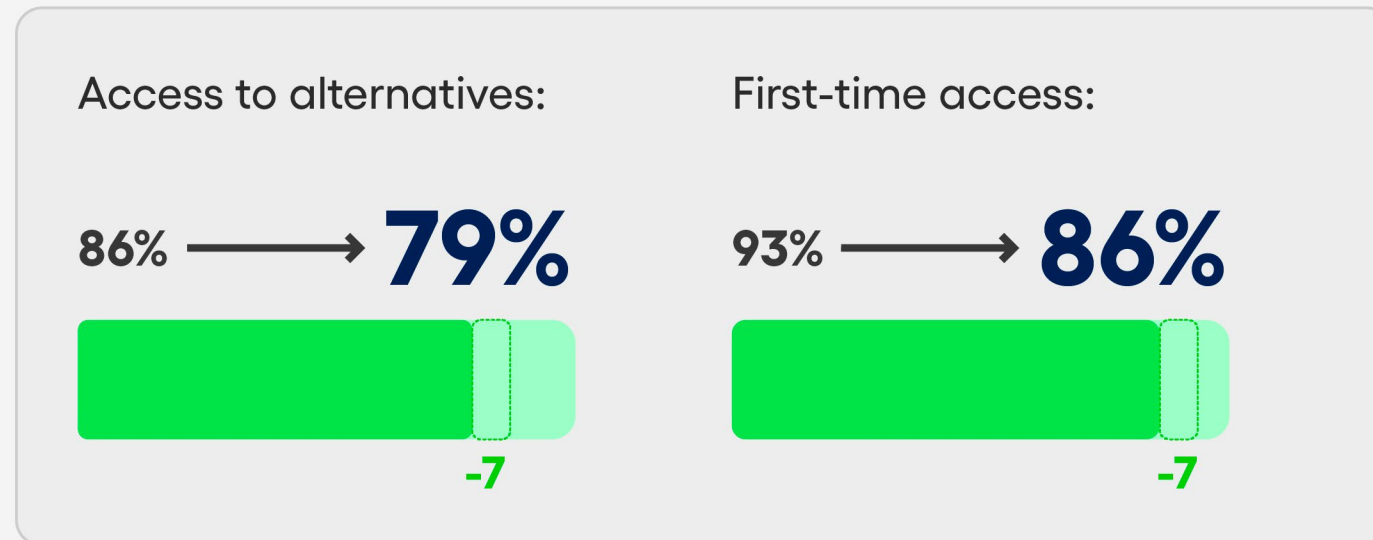
Teachers attribute these improvements to increasing **familiarity with digital tools over time**, which helps them integrate technology more effectively into their lessons.



## 📍 INSIGHT 2

### Access Gaps Remain Although They Are Slightly Shifting

SunCompany continues to operate in contexts with extremely limited alternatives:

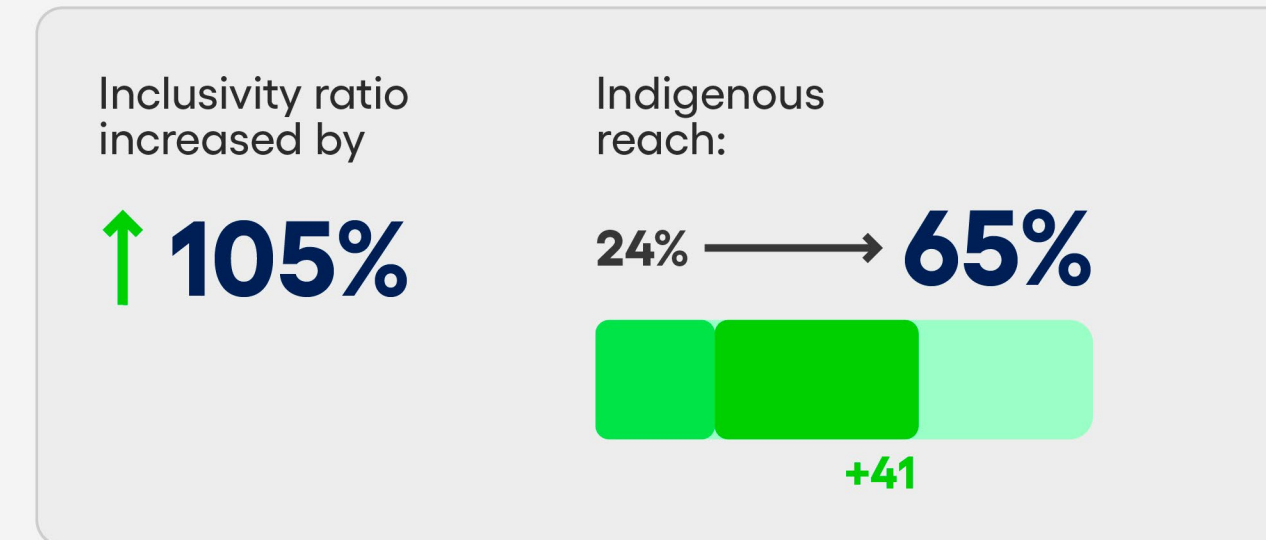


While these remain very high and still place the company in the **top 20% of 60dB benchmarks**, the shift suggests that in some regions, government programs or other initiatives may be emerging (though availability is still quite limited).

## 📍 INSIGHT 3

### Increased Reach Into Underserved Communities

The biggest shift between the two studies is SunCompany's expansion to more deeply underserved populations:

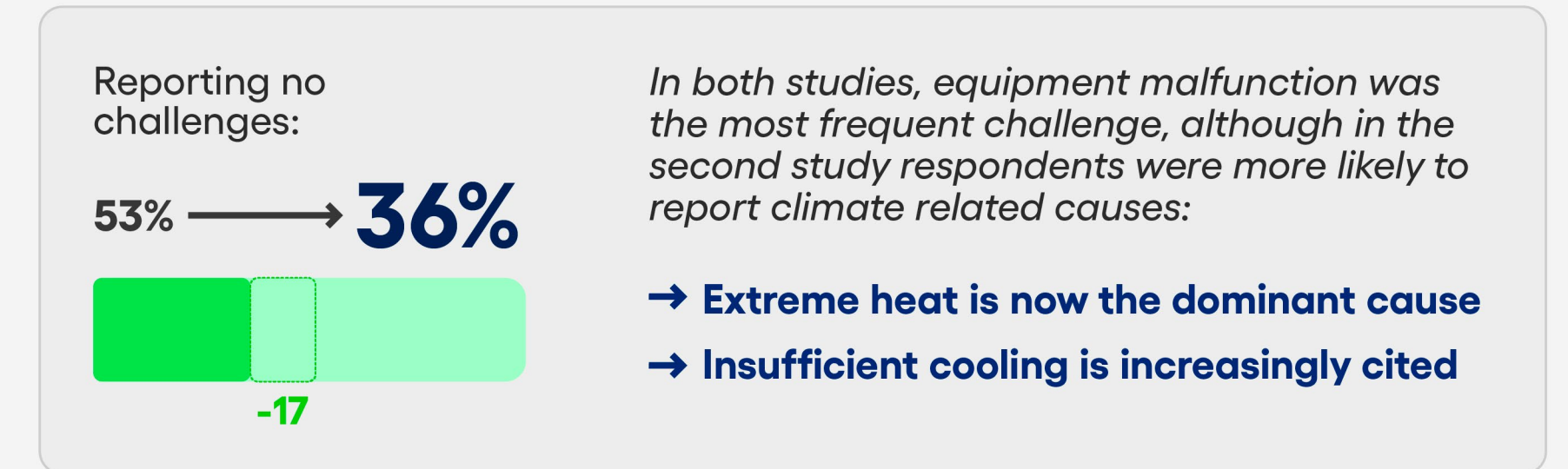


This reflects the company's continued efforts to reach some of Colombia's most vulnerable communities and places SunCompany among the strongest-performing organizations in 60 Decibels' global benchmarks for inclusivity.

## 📍 INSIGHT 4

### Climate-Related Reliability Challenges Are Emerging

The share of teachers reporting *no challenges* dropped significantly:



This indicates a growing need for climate-resilient equipment and stronger maintenance protocols as weather patterns intensify.



# Our Gender Lens Approach

# Providing Gender-Focused Technical Assistance

Through gender-focused technical assistance in partnership with **Value for Women**, ALIVE supported Prestamype in translating insights into concrete changes in product design, customer engagement, and internal practices that better serve women clients.

**Prestamype** provides accessible funding and financial services to underserved and underbanked micro and small enterprises in Peru.



## Results from our Gender-focused Technical Assistance with Prestamype

INITIATIVE	DESCRIPTION
<input checked="" type="checkbox"/> <b>Formal Diversity and Inclusion commitment</b>	Prestamype formalized and put into practice a Diversity and Inclusion commitment, identifying internal champions to drive the approach across teams.
<input checked="" type="checkbox"/> <b>Staff perceptions diagnostic</b>	An analysis of a staff survey revealed biases and perceptions affecting women’s leadership and experience, activating immediate areas for improvement.
<input checked="" type="checkbox"/> <b>New and improved policies</b>	Strengthened career development and fair compensation policies, and incorporated recommendations for Harassment Policies.
<input checked="" type="checkbox"/> <b>Market learnings translated into product innovation</b>	Insights from market studies, impact reports, and portfolio information were integrated to identify product design priorities to improve women clients’ satisfaction.
<input checked="" type="checkbox"/> <b>Evidence-based communications improvements</b>	Reviewed communication channels, website, and commercial strategies to optimize messaging and connect existing practices with a more inclusive product strategy.
<input checked="" type="checkbox"/> <b>Women-focused product pilot planning</b>	Activated a Women 2.0 product pilot action plan, led by the Marketing team, to accelerate differentiated solutions and validate impact with women clients.



## A More Gender-Responsive Approach to Sales Leads

Driven by segmented marketing campaigns and redesigned communications that integrated a gender lens into outreach, the **share of women among prequalified leads** increased by approximately 11 percentage points, rising from a baseline of **33% to 44%**.

## Gender Smart Strategies Drive Business Performance

By identifying, attracting, and better serving women clients, Prestamype has expanded a high-potential customer segment, while its **gender-smart design aims to improve conversion across the funnel**. Internally, clearer policies and more consistent, inclusive practices support stronger retention, fairer performance management, and more effective teams. Together, these initiatives strengthen **customer growth and workforce stability**, reinforcing a more resilient and scalable business model.

“Prestamype is a company that does not limit opportunities for women. I feel welcomed and supported.”

— Female employee at Prestamype

# Commitment to 2X Alignment

**2X Global**, the world’s foremost organization promoting gender-smart investing and business, developed the 2X Criteria to benchmark gender practices in business. Investments are 2X-Aligned if they meet basic ESG requirements and at least ONE criteria. A fund is 2X Aligned, in addition to fund level requirements, if at least 30% of its portfolio meet the direct criteria at investment (or 50% at exit).

[Click here to learn more and see the full criteria](#)

## Fund 1 — Since 2018

**100%**

of investees are 2X Aligned, up from 67% when we invested

*80% increase in additional criteria achieved since investment.*

**Criteria most added since investment:**

Criteria	At Investment	2025
Quality Indicators Beyond Compliance*:	33% of portfolio companies aligned	83% of portfolio companies aligned
Share of Women in Senior Management:	50% of portfolio companies aligned	100% of portfolio companies aligned

These changes reflect our efforts to support both governance efforts (e.g., formalization of policies) and gender-smart business practices (e.g., inclusive recruitment practices) through our gender-focused technical assistance work.

\*Refers to policies or programs—beyond those required by local law—addressing barriers to women’s quality employment, with evidence of implementation.

## Fund 2 — Since 2023, not fully invested

**73%**

of investees are 2X Aligned

We commit to at least 40% of investees being eligible at investment and achieving 100% portfolio eligibility within five years.

We have just begun to initiate the first gender-focused technical assistance projects.

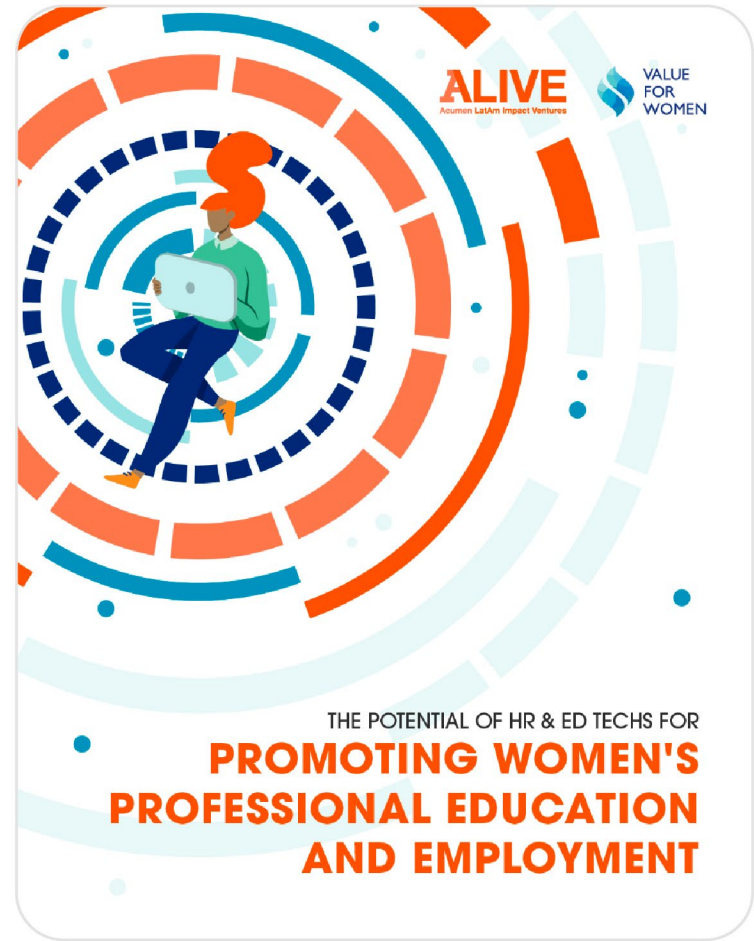
# Gender Research



# Our Published Studies

As part of our gender strategy, ALIVE conducts research studies to better reveal gender gaps in the value chains of investees. Using the results from that research, we develop actionable, gender- and business-smart strategies to improve gender outcomes. This benefits ALIVE’s portfolio companies but is also meant to be a contribution to the overall impact field in Latin America.

## To Date, We Have Published Four Studies



Published 2023



Published 2023



Published 2024



## Reducing Gender Gaps in the Access to Clean Energy in Latin America

Our latest research study, published in collaboration with Pro Mujer, aimed to understand how renewable energy companies reaching low-income communities in Latin America can address gender dynamics within their value chains to improve women’s access to, adoption of, and benefit from renewable energy.

Keep reading to explore the key insights and findings from the report. [Click here to access the full report in the Knowledge Center on our website.](#)

### Study Scope & Approach:

A mixed-methods study was conducted across Colombia and Peru, including interviews with solar energy companies, social organizations, and sector experts.

Additionally, a survey was conducted with 180 rural women users of solar energy systems in Colombia and the Peruvian Amazon to better understand access, usage patterns, and barriers to adoption.

The study also examined company practices, financing models, and territorial implementation approaches to identify where gender-inclusive design, training, and local engagement can strengthen adoption, usability, and long-term impact of solar solutions.



# Findings on Gender, Access, and Solar Energy Use

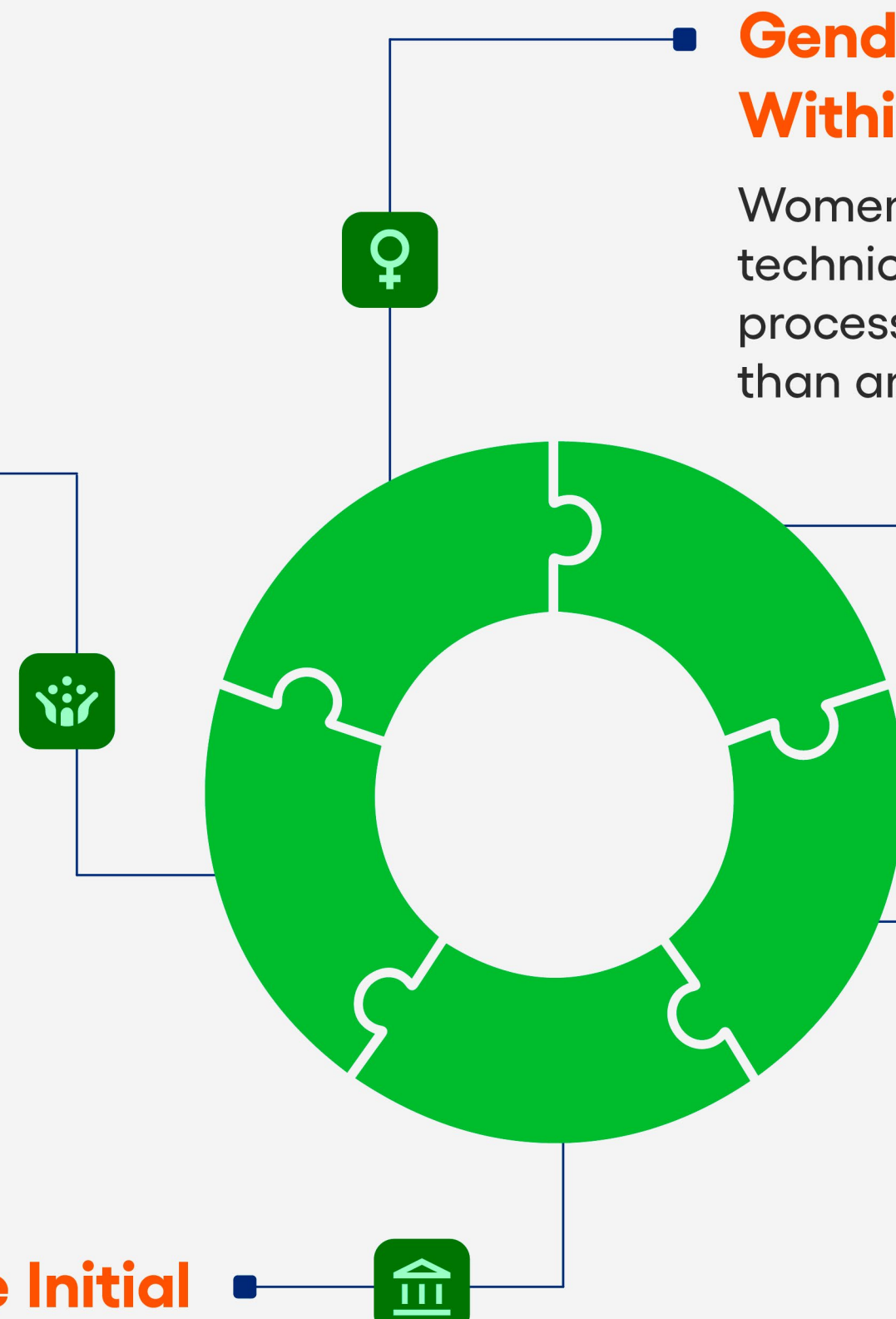
Reducing Gender Gaps in the Access to Clean Energy in Latin America

## Solar Energy Generates Broader Community Benefits

Solar energy installations support local economic activity and connectivity in rural communities, particularly benefiting women through temporary and long-term income opportunities that companies do not always formally recognize or measure.

## Government Programs Drive Initial Access to Solar Energy

Most households accessed solar panels through government programs, while appliances and complementary technologies were more commonly acquired through private purchases.



## Gender Inclusion Remains Underdeveloped Within Company Strategy

Women remain underrepresented in decision-making and technical roles. Most companies lack dedicated gender processes, treating gender inclusion as a future priority rather than an integrated part of organizational strategy.

## Limited Training Restricts Independent Use of Solar Technologies

Although nearly all users rely on solar systems daily, many women report limited ability to operate them independently due to insufficient training and challenges using the technology.

## Solar Energy Supports Daily Household and Care Activities

Rural women primarily use solar energy for lighting, refrigeration, food preparation, and cleaning activities, highlighting its importance in supporting daily household needs and unpaid care responsibilities.



# Recommendations for Building More Inclusive Renewable Energy Models

Reducing Gender Gaps in the Access to Clean Energy in Latin America

## Build Internal Gender Inclusion Capacity

Strengthen long-term inclusion efforts by gradually embedding gender considerations into internal policies, teams, and decision-making processes rather than relying solely on external support.

## Strengthen Technology Adoption Through Training

Provide targeted training, particularly for women users, to build confidence, enable independent operation, and improve the overall effectiveness of solar energy solutions.

## Measure and Communicate Local Impact

Track how solar energy installations contribute to local economies, women's employment, and community development to strengthen company strategy and stakeholder engagement.

## Align Gender Inclusion With Growth Strategy

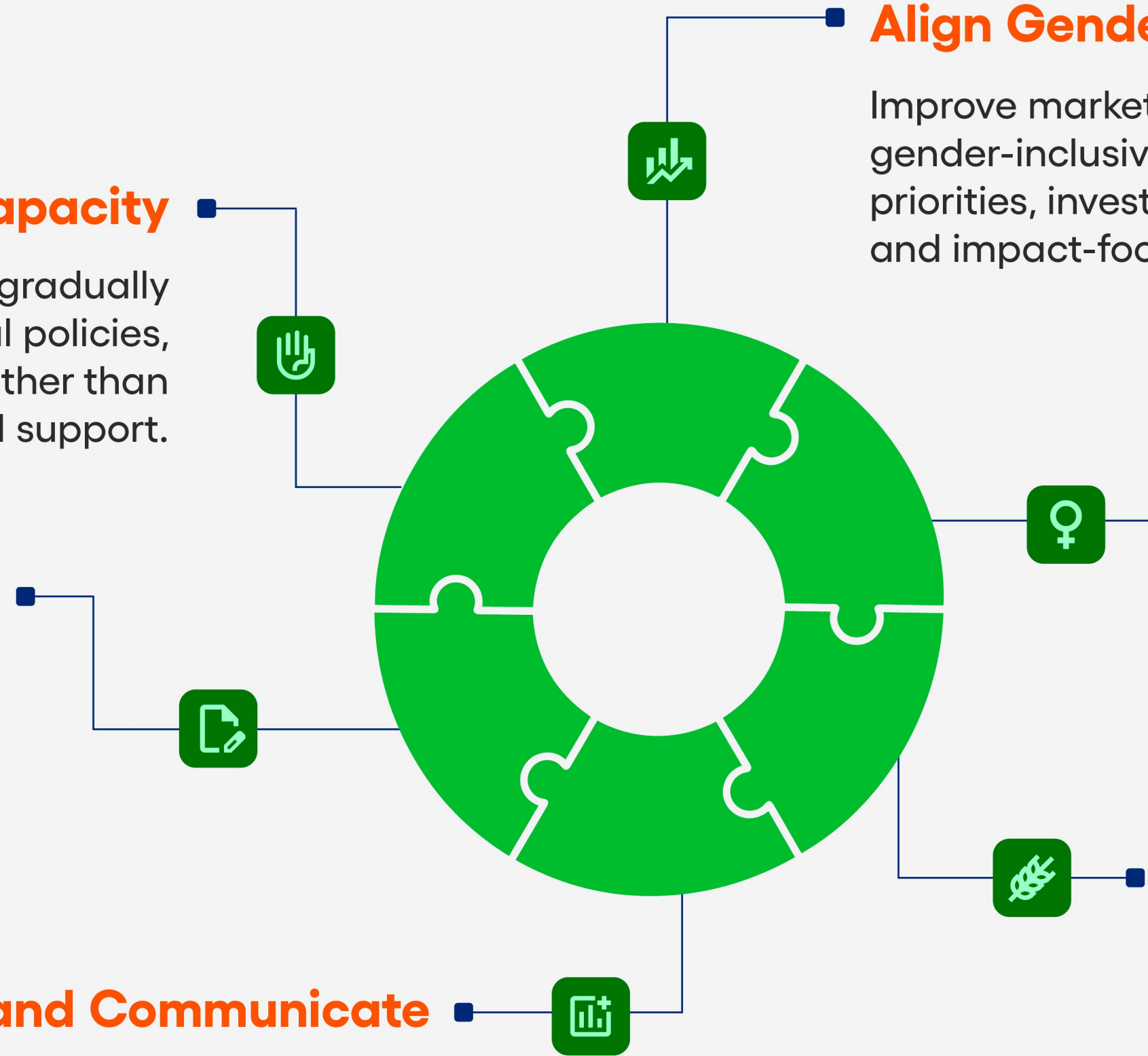
Improve market positioning by integrating gender-inclusive practices that align with public policy priorities, investor expectations, funding opportunities, and impact-focused accelerator programs.

## Incorporate Women's Needs Into Product Design

Integrate women users' experiences into product and service design to improve usability, strengthen adoption, and increase the long-term effectiveness of solar energy solutions.

## Design Market Strategies Around Rural Women

Recognize rural women as a key customer segment and design market strategies around their day-to-day realities, particularly for products and appliances that support household activities and income generation.



# Learnings from our Impact-focused Technical Assistance Work

After implementing more than **50 technical assistance projects** since the inception of our first fund, while the projects have overall been quite successful, we also have had our fair share of challenges along the way. Here are some of the most important lessons from our work.

## 1 When Gender Impact Isn't Obvious, It Requires a Tailored Approach to Measure

In several of our impact studies, the link between a company's intended impact and improved outcomes for women was not immediately clear. Rather than abandon the gender lens, we adapted our surveys by adding tailored questions that could reveal hidden inequities or unintended positive effects. For example, we included survey questions which sought to ascertain perceptions around the product or service impacting men vs. women differently. This approach helped us surface meaningful gender gaps and opportunities that would have otherwise gone unnoticed.

## 2 Not All Data Is Worth Collecting

When a company has multiple customer or user groups, diverse product lines, or hard-to-reach users, designing an impact study can quickly become overwhelming. Aware that long surveys weaken response rates and data quality, we learned that the most important question in moments of complexity is: Will this data actually inform a decision? Prioritizing actionability helped us streamline study design, cut unnecessary questions, and deliver insights that companies can truly use.

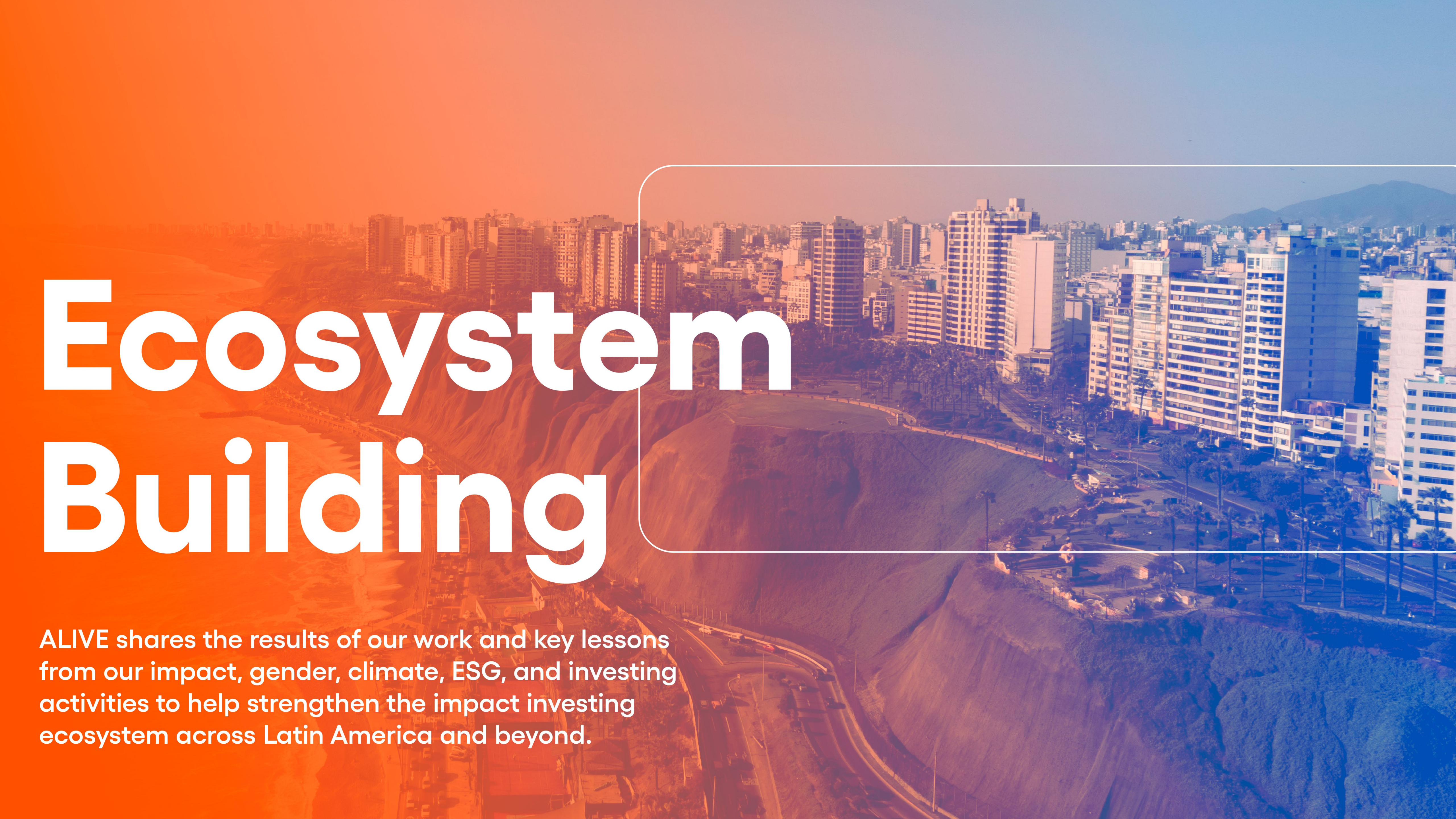
## 3 Impact Insights Shape Business Strategy

Some lessons are a welcome validation of what we firmly believe: impact data can be a valuable driver of actionable business insights. Across our investments, we've seen companies use impact findings not just for reporting, but to redesign communication channels, overhaul customer-support systems, introduce new client-facing features, refine onboarding for corporate clients, and even strengthen employee retention by highlighting the social value created by the company. We hope to continue to help our investees gather impact data that meaningfully informs business and product decisions.

## 4 Strong ESG Foundations Help Deepen Subsequent Gender Work

We've learned that gender-focused technical assistance is far more effective when companies already have basic ESG policies in place. In one recent case, because the company had just completed ESG support with our team, the gender consultants were able to skip the low-hanging fruit and move straight into deeper, more strategic work. Going forward, we plan to begin ESG support 1–2 months before launching gender projects so gender-focused TA can start at a higher baseline and deliver greater impact.





# Ecosystem Building

ALIVE shares the results of our work and key lessons from our impact, gender, climate, ESG, and investing activities to help strengthen the impact investing ecosystem across Latin America and beyond.

# Our Partnerships & Contributions

60\_\_decibels

## Sharing Portfolio-Wide Impact Insights With the Region

ALIVE participated in 60 Decibels' Latin America Snapshot webinar, contributing reflections on why we adopted lean impact measurement across our portfolios and how startups are using the findings to improve product and business decisions. Our involvement supported a broader conversation on the value of practical, decision-oriented impact data in Latin America.

[Watch Webinar](#)



## Case Study Feature in DGGF Catalytic Capital Report

ALIVE was interviewed and featured as a case study in DGGF's knowledge paper on deploying catalytic capital for first-time fund managers across emerging markets. The report highlights our experience receiving early-stage proof-of-concept support and building a TA facility that strengthens impact, gender, and overall business practices among investees.

[Download Report](#)



IMPACT FRONTIERS

## Practitioner Feedback for Global Impact Reporting Norms

ALIVE took part in the Impact Frontiers pilot program, engaging with global peers to refine impact reporting norms and shape more consistent and feasible reporting practices for the industry, helping to support not just the development of practical guidance but also enhance our own internal reporting capabilities.

[Learn More](#)



## Partnering with Boston Consulting Group to Catalyze Impactful Startups

ALIVE continued its partnership with Boston Consulting Group to implement the Social Impact Consulting Program in Peru and Colombia, identifying high-potential ventures with potential for scale and impact. Selected startups received pro bono strategic support to strengthen operations and deepen their contributions to social and environmental challenges across the region.

[Read More](#)



## Leadership for Peru's Largest Impact Investing Gathering

ALIVE's Investment Director, María Pía Morante, co-led the organization of the second Peruvian Impact Investing Summit in her role as Board Chair of Aliados de Impacto. She helped bring together more than 500 participants and 70 speakers to advance purpose-driven capital across key sectors in Peru and discuss how mobilizing investment with intent can accelerate progress in areas such as housing and financial inclusion.

[Read More](#)

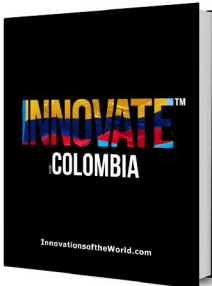
# Our Recognitions in 2025

## ESG Excellence in Colombia's Private Capital Industry



ALIVE received the Best ESG Implementation Award from ColCapital, the Association for Private Capital in Colombia, recognizing our work strengthening the environmental, social, and governance practices of our investments. The award highlights our collaboration with portfolio company, Hybrico, where we supported the development of a more robust ESG management system following our investment.

## Colombian Innovation Ecosystem Showcase



Innovations of the World, a book series showcasing entrepreneurs, companies, and organizations driving innovation, technology, and social progress, selected ALIVE for inclusion as a case study in the Colombian version of their print and online book which showcases the nation's most innovative and impactful organizations and thought leaders building a better tomorrow for the country.

## Founding Adopter of the Impact Performance Reporting Norms



ALIVE became a Founding Adopter of the Impact Performance Reporting Norms, a globally recognized framework for transparently measuring and reporting impact performance, demonstrating our commitment to credible, authentic, and decision-useful impact reporting aligned with emerging industry expectations around consistency and comparability across the impact investing ecosystem.

## ALIVE Earns Impact Assets 50 Selection



ALIVE was named to the ImpactAssets 50, a leading global benchmark for private impact fund managers, recognizing our track record backing scalable businesses that deliver measurable positive outcomes for low-income communities in Latin America.



Thank you for reflecting with us on another year of work deepening our impact across the region.

We are grateful for the ongoing commitment of our community, including our advisors, partners, investees, and investors, as we work together to tackle the challenges faced underserved communities in Latin America.

Until next year,

— *The ALIVE Team*



*A special appreciation for the generous supporters of our Technical Assistance Facilities, which make much of this work possible:*



Dutch Good  
Growth Fund



Fundación  
Grupo  
Bancolombia



WOODCOCK  
FOUNDATION

**FMO**  
Entrepreneurial  
Development  
Bank

**sura**

# IMPACT PERFORMANCE REPORTING NORMS INDEX

This report has been prepared following guidance provided by the **Impact Performance Reporting Norms**.



Topic	Location in report and/or explanation(s)
1.1 Reporting entity and time period	Included in Welcome page and Our Strategy section.
1.2 Impact thesis	Included in Our Strategy section.
2.1 Impact management process, standards, and frameworks	Included in Our Strategy section.
2.2 Stakeholder engagement and assessment of significance of impacts	Included in the Methodological Notes page are details regarding stakeholder identification and assessment.
2.3 Usage of data	Included in Our Strategy section and ALIVE’s Responsible Investment Policy. Data collection, reporting processes, privacy, and governance are managed through reporting frameworks and contractual agreements with portfolio companies and external partners.
3.1 Management commentary	Included in Letter from Managing Partners.
3.2 Impact performance	Included across Our Approach, Impact Metrics, and portfolio impact sections. Also see Methodological Notes page for definitions of key terms, metric types, evidence strength, and portfolio scope.
3.3 Unintended and/or negative impacts	Included in the portfolio impact metrics, company case studies, and the Methodological Notes page.
4.1 Impact governance	Impact oversight is shared across ALIVE’s governance and management structures, including fund partners, the Investment Committee, the Impact Manager, and the ESG and DEI Committees. Impact is reviewed during investment approval, monitored through portfolio management and annual LP reporting, and supported by fund-level impact performance mechanisms and internal oversight of implementation and risk mitigation. More information is included in ALIVE’s Responsible Investment Policy on our website.
4.2 Diversity, equity, and inclusion	ALIVE’s DEI governance is led internally through a dedicated DEI Committee, which oversees implementation of our DEI approach and helps guide related priorities across the firm and portfolio. For more information on our gender lens approach and DEI-related expectations for portfolio companies, see our Responsible Investment Policy. Case study type, selection process/purpose, and impact thesis/performance are included in portfolio company impact and gender case studies.

# METHODOLOGICAL NOTES

Note on	Description	Page
<b><i>Terms used</i></b>	Outcomes refer to the level of well-being experienced by people, or the economic, social, or environmental conditions affecting that well-being, resulting from the actions of our portfolio companies. Impact refers to a change in an aspect of that well-being, or in those conditions, caused by those actions.	10
<b><i>Metrics</i></b>	Where possible, this report presents outcomes experienced by customers or end users. In other cases, it presents outputs or scale indicators, which help contextualize the reach of our portfolio companies' solutions.	10
<b><i>Evidence strength</i></b>	Evidence strength varies across metrics. Results from independent impact studies and beneficiary surveys provide the strongest available evidence of outcomes, while portfolio-level indicators rely primarily on company-reported data and therefore provide more directional insight.	12
<b><i>Stakeholders</i></b>	ALIVE identifies key stakeholders primarily as the end customers and communities served by our portfolio companies. We assess the outcomes and impacts most significant to them through our investment thesis, ongoing engagement with investees, and periodic impact studies that capture end customer perspectives directly. These insights inform investment decisions, technical assistance priorities, and the identification of potential risks or unintended negative effects.	13
<b><i>Portfolio scope</i></b>	Portfolio-level results reflect companies in the portfolio across both funds during the reporting period unless otherwise noted. Changes in aggregate metrics may therefore reflect both changes in company performance and changes in portfolio composition.	13
<b><i>Unintended and negative impacts</i></b>	While many of the results presented in this report reflect positive outcomes experienced by stakeholders, we have also highlighted relevant risks, challenges, and areas for improvement. These may signal potential unintended or negative outcomes identified. Where needs arise, we work with portfolio companies through technical assistance and operational support to address them and improve outcomes for the communities they serve.	36