ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS

aspen institute

Impact Investing in Latin America

Trends 2020-2021

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Authors and Acknowledgments

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ABOUT ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of more than 250 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world. ANDE is part of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society.

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Introduction

Undoubtedly, 2020 and 2021 were prominently marked by the health, economic, and political effects of COVID-19. Lockdowns and sudden rises in unemployment created new crises and exacerbated existing inequalities, creating constraints within impact investing portfolios as well as increased demand for capital to address urgent social and environmental needs.[1]

The previous edition of this report, published in 2020, concluded with investors' expressions of their concerns about the impending effects of the pandemic, particularly regarding potential increases in default rates. However, while enterprises across the board suffered as a result of the economic fallout of the pandemic, overall investment activity appears to have increased in the past two years. As of 2022, the Global Impact Investing Network (GIIN) estimates the global impact investing market at US $1.164 trillion, pointing to climate change and increased demand for transparent reporting standards as key drivers of increased activity.[2] Meanwhile, the Latin America Venture Capital Association (LAVCA) reported a record-high amount of capital invested in the region in 2021: US $29.4 billion. Notably, this reflected in large part the expedited shift toward digitalization, with more than 60% of the venture capital invested in Latin America in 2021 directed to fintech and e-commerce.[3]

To complement these studies, this biennial report is designed to investigate the nature of impact investing in Latin America and to mark key trends as the field evolves in the region. Due to its inherently limited sample, this study does not intend to assess the market size of the impact investment sector in the region.[4] The analysis focuses instead on characterizing the market and understanding trends through the collection of institution- and deal-level data from investors active in the region in 2020 and 2021. The study captures how investment capital is fundraised and allocated, which sectors received the greatest deal flow, and key challenges moving forward. New additions this year include spotlights on impact measurement, examining how investors define impact, and a look at how investors take climate impacts into consideration in their investment decisions. The report concludes with deep dives on activity in three of the region's largest markets, Brazil, Colombia, and Mexico, as well as a feature on Guatemala, where ANDE and partners are conducting ecosystem development initiatives.[5]

1 Bass, R. 2020. The Impact Investing Market in the COVID-19 Context. Global Impact Investing Network.
2 Hand, D. et al. 2022. Sizing the Impact Investing Market. Global Impact Investing Network.
3 2022 LAVCA Industry Data and Analysis. Accessed 15 January 2023.
4 There are a number of studies (referenced in this report) that offer specific analyses on the size of the impact investment market, including the Global Impact Investing Network's (GIIN) "Sizing the Impact Investing Market" and the Latin America Venture Capital and Private Equity Association's (LAVCA) "Industry Data & Analysis," the latter of which is updated annually.
5 Guatemala Entrepreneurship Development Initiative. Aspen Network of Development Entrepreneurs. Accessed 15 March 2023.

Key Findings

The following findings are based on data collected from a sample of 92 investors with assets under management (AUM) directed toward Latin America. While many are active in other regions, the findings in this report only apply to their activities in Latin America.

Impact investors are increasingly seeking market-rate returns yet remain flexible. More than 60% of surveyed impact investors seek market rate returns, a higher proportion than in the 2020 report. However, more than half shared that they have in certain cases reduced financial return expectations in exchange for social or environmental returns.

Latin American investors are raising capital largely from within the region. 80% of respondents headquartered in Latin America reported fundraising within the region. However, this is a slightly smaller percentage compared to 2020, indicating that Latin American impact investors are also raising capital outside the region at an increasing rate.

Agriculture, education, and health are the most commonly prioritized sectors among investors. Interviewed fund managers noted that increased demand for online education services and innovative approaches to healthcare during COVID-19 are driving up demand for solutions in education and health.

There is increasing interest in biodiversity and ecosystem conservation. Nearly half of the surveyed impact investors say they prioritize biodiversity and ecosystem conservation within their portfolios. These investors most commonly focus on sustainable agriculture, waste management, biodiversity supply chains, and forest restoration.

Ecosystem collaboration is contributing to pipeline development. Roughly three-quarters of the surveyed investors rely on recommendations from impact ecosystem partners and/or co-invest with partners, while nearly 70% rely on ecosystem events to identify investment opportunities.

Impact investors still rely heavily on proprietary impact measurement tools, but an increasing number are using existing frameworks. While 40% of investors still use proprietary tools, an increasing number are using IRIS and Impact Management Project. Many use more than one tool, likely reflecting the varying sectors and impact profiles of ventures in their portfolios.

Impact investors want to begin measuring climate risks but require further guidance. While 78% of respondents acknowledge that they do not currently have a process to assess and manage climate risks in their investment portfolios, a majority of them (59%) intend to design and implement such processes in the future.

Equity and quasi-equity deals exceed loans in terms of both the number of deals made and the amount of capital deployed. When comparing investors that responded in 2020 and 2022, the number of deals and total capital deployed are very similar. However, a great proportion of deals exceeded US $50,000, with fewer investments targeting the pre-seed stage.

Methodology

The data used in this study were collected through a survey designed and distributed by ANDE between August and October 2022. The survey targeted impact investors active in Latin America, including investors based in the region and global investors that make investments in Latin America. The survey focused on general investing practices and transactions that took place specifically in 2020 and 2021.

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

- **Make direct investments in companies;**
- **Have a positive social or environmental impact as an explicit objective;**
- **Have an expectation of a financial return or at least capital preservation; and**
- **Invest using any instrument, including debt, equity, quasi-equity, guarantees, or others.**

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 investments made by development finance institutions (DFIs), were excluded from the analysis of deals. 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. In addition, two investors were identified as outliers due to their outsized impact investing portfolios which would have significantly influenced the AUM of the sample and skewed the relevance of most investors. With that in mind, their AUM was not considered for this study, but their investment practices and strategies are included.

Readers should note that while this study is published every two years, the data should not be compared to previous studies to determine any changes in investment activity as the sample of investors that respond to the survey differs year-to-year as does the number of investors that agree to share their deal and exit-level data with ANDE. However, when possible, this study compares the subset of investors that responded in both the 2020 survey (covering 2018-2019 investment activity) and the 2022 survey (covering 2020-2021) to identify trends among those investors that have consistently shared data with ANDE. These are featured as "Trend Highlights" throughout the report.

In addition to the survey, ANDE conducted interviews with twelve impact investors to gather perspectives from both locally headquartered and international investors regarding key opportunities and challenges facing the impact investing sector in Latin America. These insights are shared to provide context and perspective in complement to the quantitative data throughout the report.

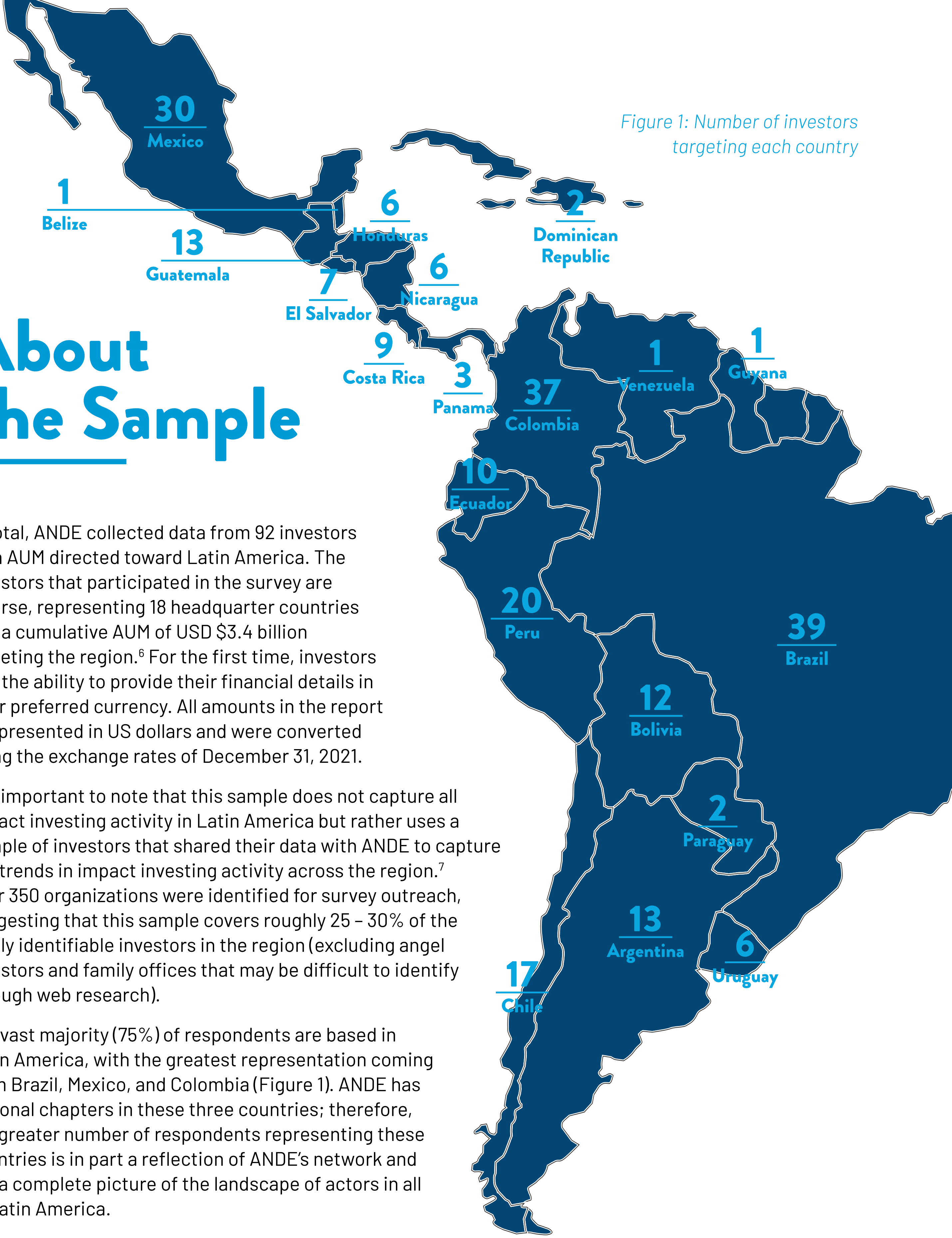


Figure 1: Number of investors targeting each country

About the Sample

In total, ANDE collected data from 92 investors with AUM directed toward Latin America. The investors that participated in the survey are diverse, representing 18 headquarter countries and a cumulative AUM of USD $3.4 billion targeting the region.[6] For the first time, investors had the ability to provide their financial details in their preferred currency. All amounts in the report are presented in US dollars and were converted using the exchange rates of December 31, 2021.

It is important to note that this sample does not capture all impact investing activity in Latin America but rather uses a sample of investors that shared their data with ANDE to capture key trends in impact investing activity across the region.[7] Over 350 organizations were identified for survey outreach, suggesting that this sample covers roughly 25 – 30% of the easily identifiable investors in the region (excluding angel investors and family offices that may be difficult to identify through web research).

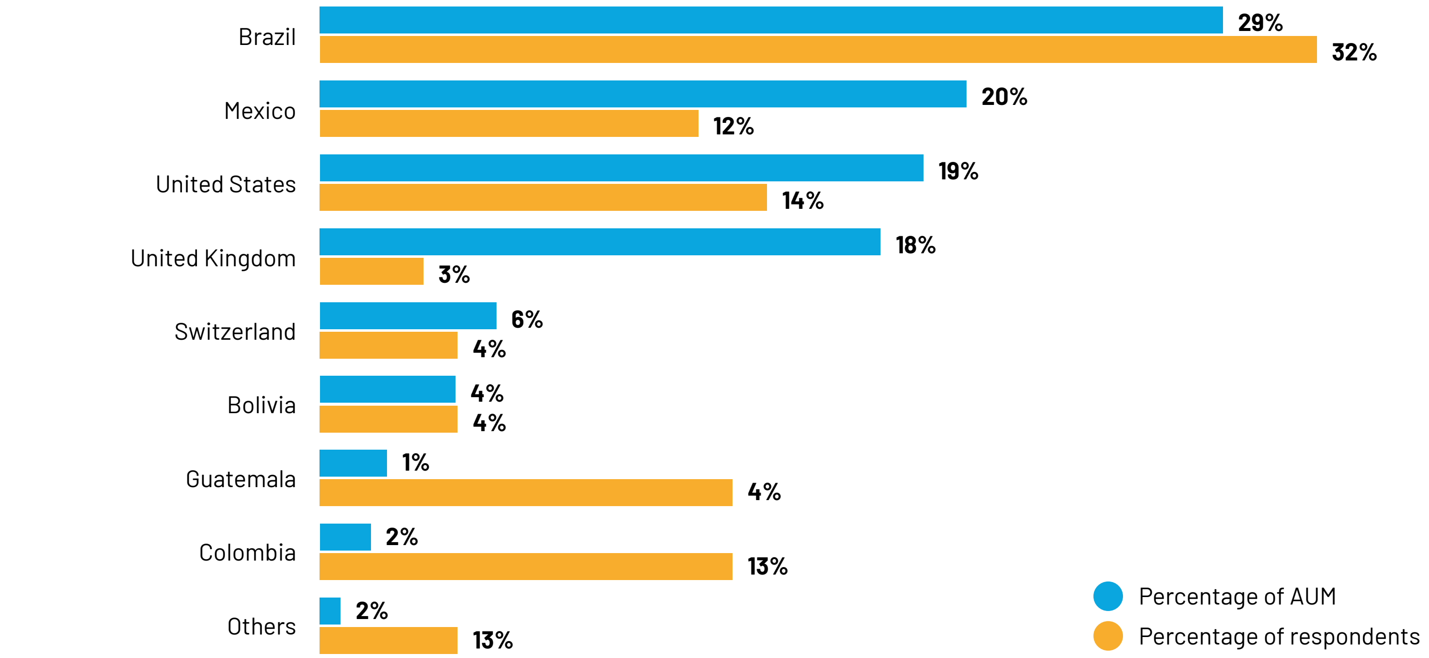
The vast majority (75%) of respondents are based in Latin America, with the greatest representation coming from Brazil, Mexico, and Colombia (Figure 1). ANDE has regional chapters in these three countries; therefore, the greater number of respondents representing these countries is in part a reflection of ANDE's network and not a complete picture of the landscape of actors in all of Latin America.

6 84 of the 92 respondents shar

7 Most notably, the GIIN's 2020 Annual Impact Investor survey identified $19.6 billion in AUM allocated toward Latin America. However, the GIIN sample includes DFIs as well as a number of large financial institutions in developed markets that allocate a portion of their capital to Latin America but that did not provide data for this study.

When looking at the total AUM directed toward Latin America by country of headquarters, those based in Brazil, Mexico, the United States, and the United Kingdom make up 86% of the total AUM (Figure 2).

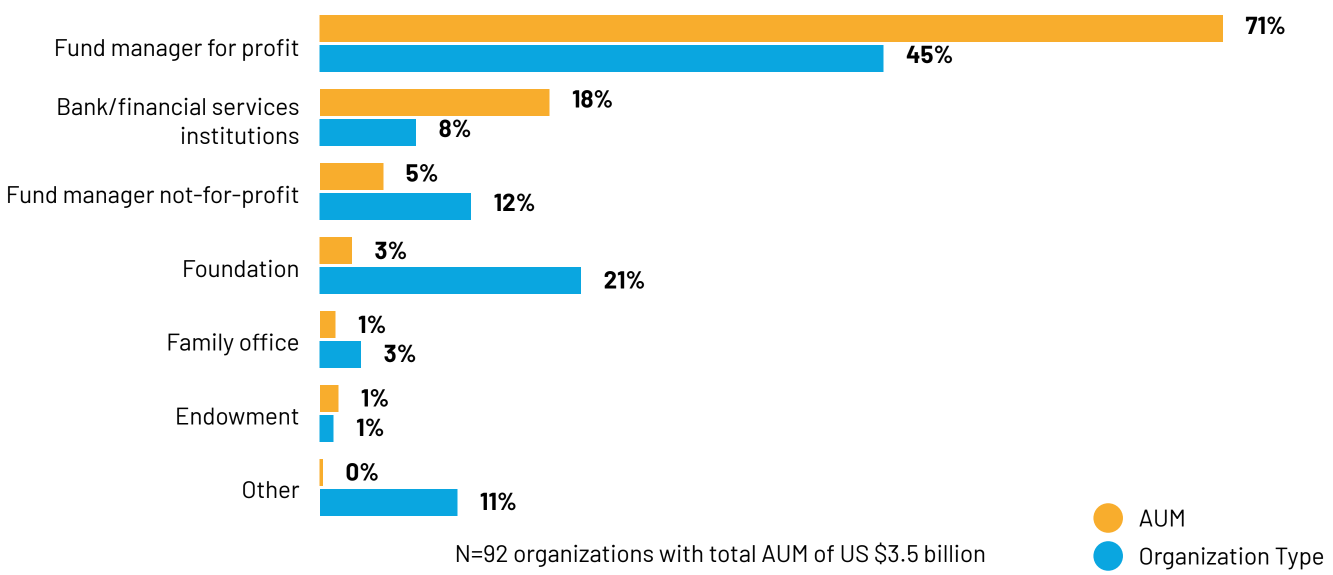
Figure 2: Sample by headquarters country (where n is >2)



N=92 organizations with total AUM of US $3.4 billion

As shown in Figure 3, the most common type of investor in the sample are for-profit fund managers (45%), followed by foundations (21%) and not-for-profit fund managers (12%). The vast majority of the AUM in the sample is managed by for-profit fund managers (71%). Not-for-profit fund managers, foundations, family offices, and endowments make up only 11% of the total AUM altogether.

Figure 3: Sample by investor type



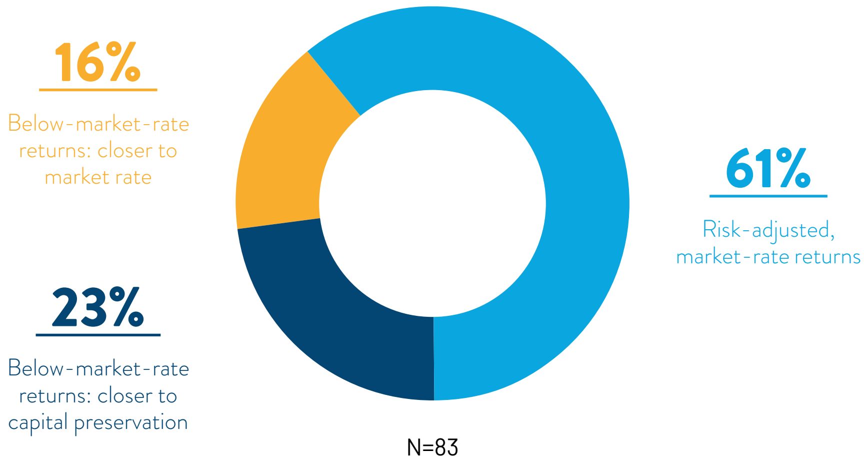
N=92 organizations with total AUM of US $3.5 billion

Investment Practices and Fundraising

Financial Instruments and Target Returns

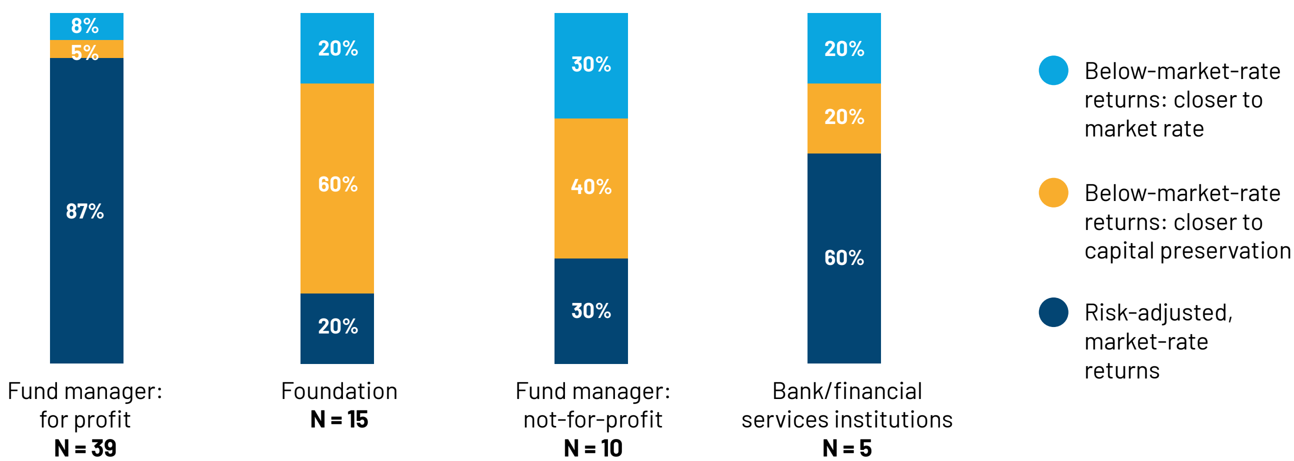
When asked about their target rate of return for impact investments in Latin America, over half (61%) of investors reported that they seek risk-adjusted market-rate returns (Figure 4), which is similar to the global impact industry according to the GIIN's most recent survey.[8]

Figure 4: Percentage of respondents by target financial returns



Not surprisingly, most for-profit fund managers and banks seek market-rate returns, while foundations and non-profit fund managers more commonly seek below-market returns (Figure 5).

Figure 5: Target returns by organization type (if n>4)



8 Hand, D. et al. 2020. "Annual Impact Investor Survey 2020." Global Impact Investing Network.

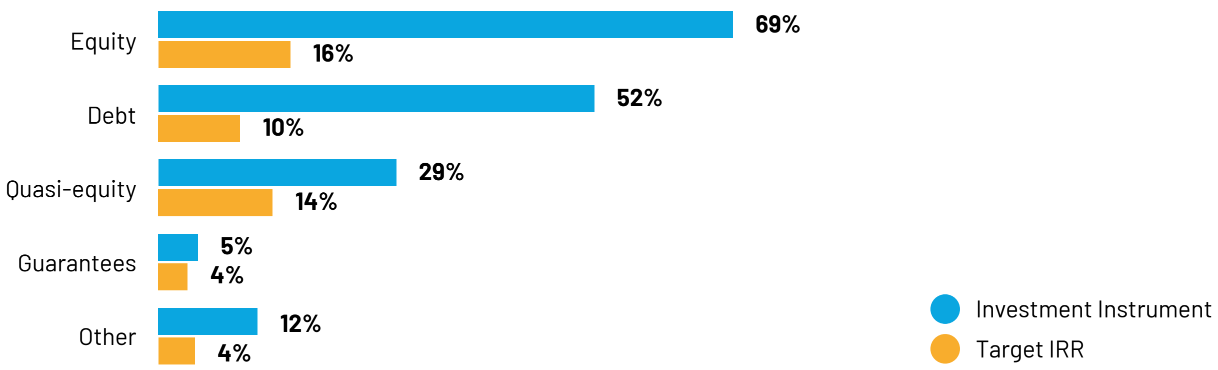
Trend Highlight:
Increase in investors seeking market-rate returns

Changes in investment practices over time can be assessed by comparing the subset of 41 investors that responded to both the 2020 and 2022 surveys. By comparing their responses over time, it is clear that investors are more commonly seeking market-rate returns in 2022 compared to 2020.

Return expectations	2020	2022	Change
Risk-adjusted, market-rate returns	46%	59%	12%
Below-market-rate returns: closer to market rate	27%	17%	-10%
Below-market-rate returns: closer to capital preservation	29%	24%	-5%

Figure 6 shows the percentage of respondents that utilize various investment instruments and the associated target internal rate of return (IRR) they seek through these instruments. Equity is the most common financial instrument utilized by investors (69%) and is associated with the highest average target IRR (16%). While debt is also used by over half of investors, the corresponding IRR is considerably lower (10%). Interestingly, target IRR varies considerably by investor, with equity IRR targets ranging from 6% to 25% and debt IRR targets from 2% to 25%.

Figure 6: Investment instruments



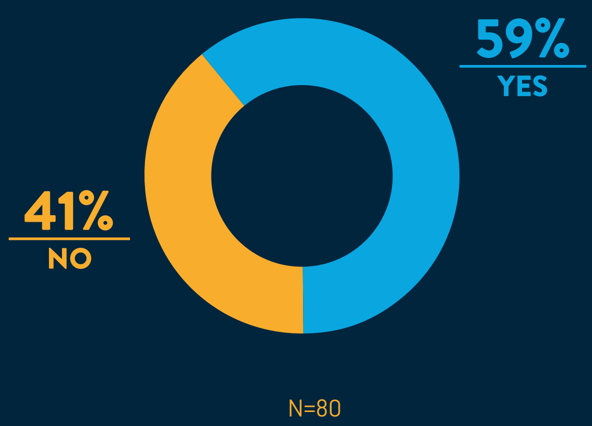
N=84 (respondents could select more than one)

Roughly one-third of respondents said they utilize multiple instruments to de-risk investments, most often combining grants with loans and in other cases a combination of both debt and equity. Only two investors mentioned combining funds with other funding mechanisms such as government funds to provide first-loss guarantees.

Spotlight: How impact investors view impact and trade-offs

A common point of discussion within impact investing is the extent to which investors should be willing to sacrifice financial return in exchange for social and/or environmental results. Despite 61% of surveyed investors seeking risk-adjusted market rate returns, more than half (59%) also reported that in certain cases they reduce their financial return expectations in exchange for social and/or environmental impact.

Figure 7: Percentage of organizations that have reduced financial return expectations in exchange for social or environmental impact



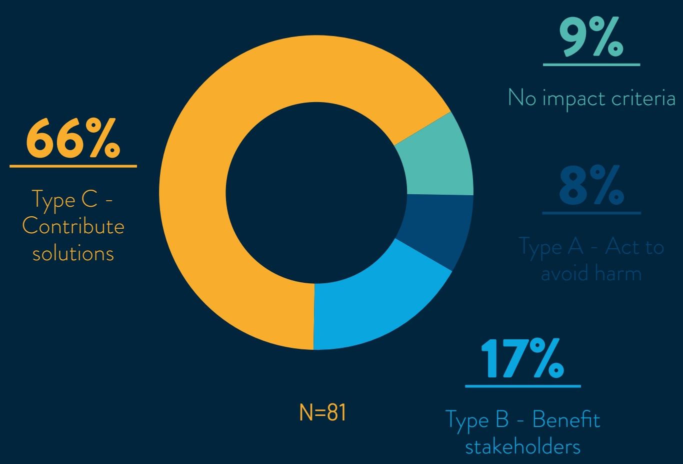
Opinions among fund managers interviewed are divergent between an impact-first versus a returns-first approach. Yet, some form of harmony is always sought. For some, even when a social or environmental impact is not a requirement, it is definitely a highly valued aspect to be considered.

> *"Social impact comes first, and we'll only consider investing in ventures that effectively carry out social impact and decent work. Financial viability and return is visited in a second phase."*
> Investor headquartered in the United States

> *"The key focus of our work is on the business model, understanding that only a strong company can grow and, therefore, be impactful. We then link the business model with the impact model through focusing on building the right theory of change and impact measurement approach."*
> Investor that operates in Central America

Investors were also asked to identify the degree of impact criteria to which they allocate their funds, using Impact Frontiers' ABC categorization, where Type A entails that, at a minimum, investees' operations act to avoid social and environmental harm, Type B builds up by also maintaining or provoking social or environmental well-being, and Type C additionally seeks sustainable improvement of the well-being of a group of people or the condition of the natural environment.[9] Surveyed investors dedicate the overwhelming majority (91%) of their combined portfolios to enterprises that act toward some social or environmental impact, with smaller portions of impact portfolios seeking to contribute to sustainable solutions or avoid harm. Roughly 9% do not have any specific impact criteria. Notably, roughly half of the surveyed investors said their portfolios are fully targeted to Type C investments. This is reflected in the global market as well, with GIIN reporting that 87% of surveyed investors say that it is central to their mission to intentionally pursue impact through their investments.[10]

Figure 8: Percentage of impact investment criteria

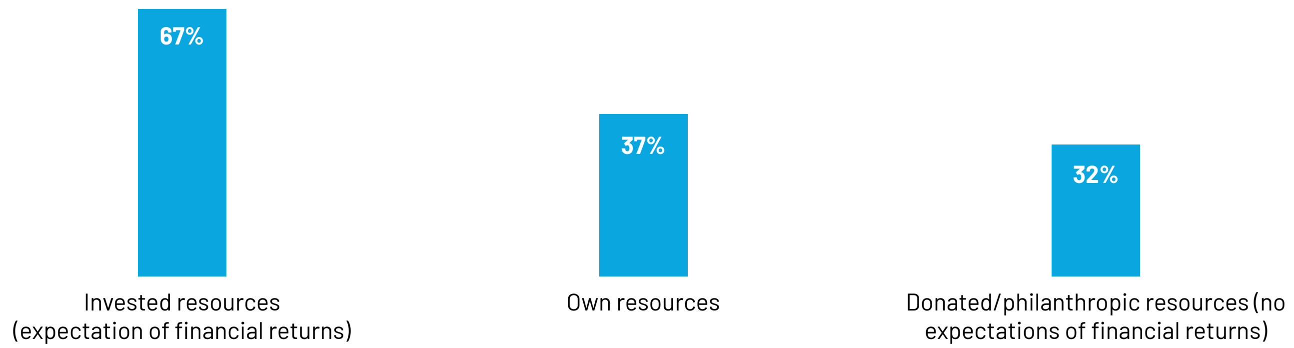


9 Impact Frontiers. ABC of Enterprise Impact. Accessed 15 August 2023.
10 Hand, D. et al. 2020. Annual Impact Investor Survey 2020. Global Impact Investing Network.

Fundraising

As shown in Figure 9, most respondents raise capital through invested resources (67%), while roughly one-third use their own resources (37%). This does not differ between investors based in Latin America versus elsewhere.

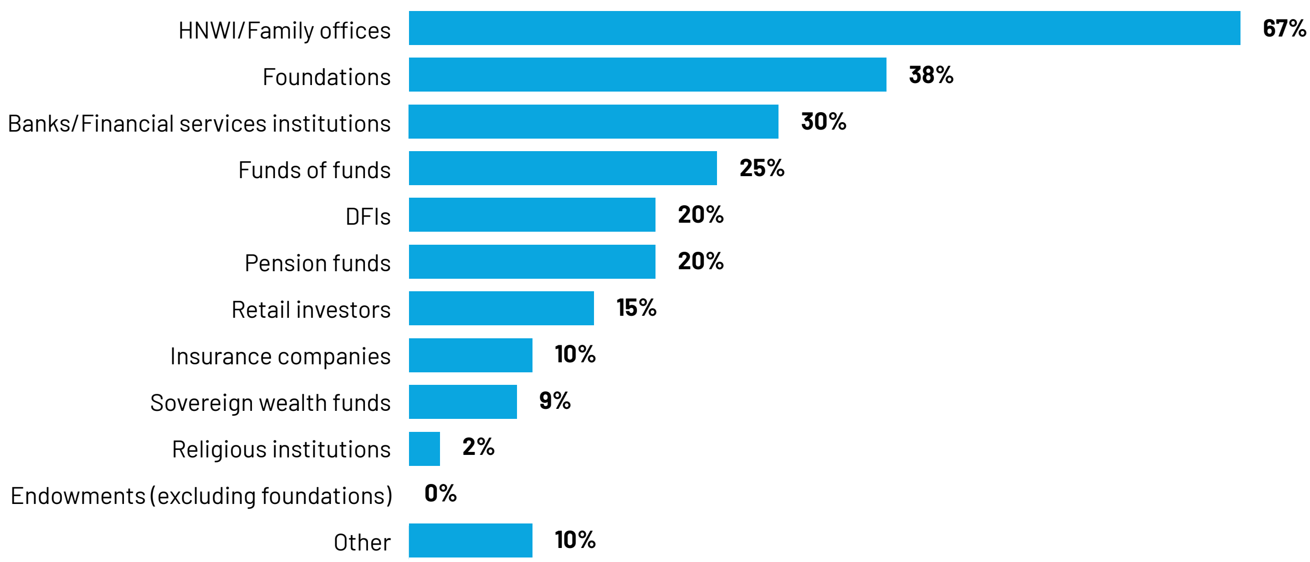
Figure 9: Sources of capital



N=81 (respondents could select more than one)

As shown in Figure 10, among investors that raise capital through invested resources, the most common sources of these funds are high-net-worth individuals (HNWI)/family offices (67%), foundations (38%), and banks/financial institutions (30%). In comparison to the global impact investing market, investors surveyed for this study were less likely to secure funds from foundations (reported by 60% of global impact investors surveyed by GIIN in 2020), religious institutions (reported by 14% of global investors), and endowments (reported by 17% of global investors).[11]

Figure 10: Types of invested resources

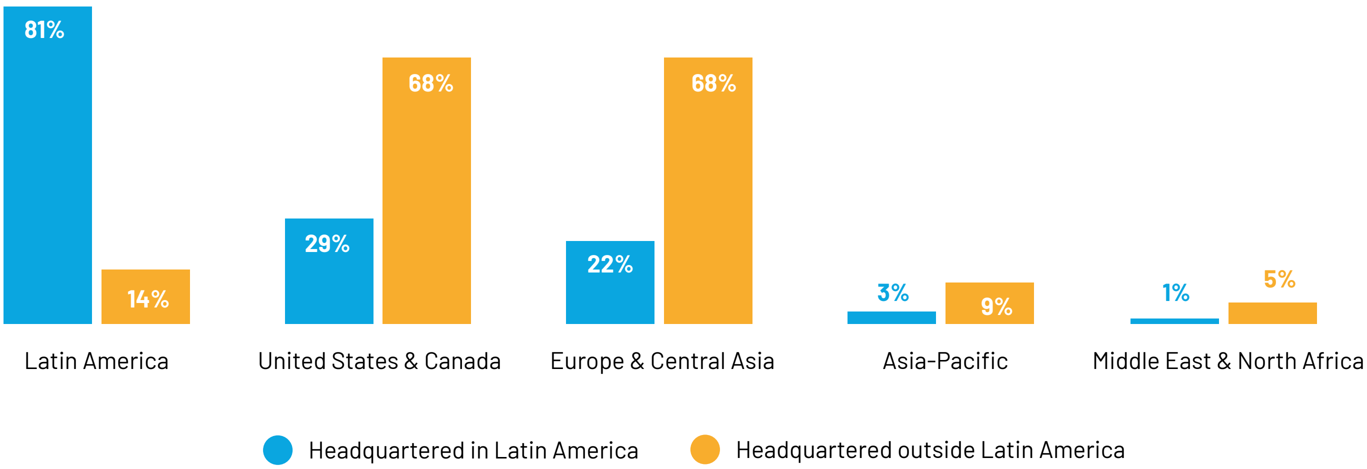


N=81 (respondents could select more than one)

11 See Figure 22 on page 25 of the GIIN's 2020 Annual Impact Investor Survey.

Organizations headquartered in Latin America tend to raise capital within the region, while those based outside Latin America more commonly raise capital in the United States and Canada or Europe and Central Asia (Figure 11). Among those that raised capital in Latin America, it most often came from Brazil, Mexico, or Colombia, a positive sign for the local investment market as the development of local capital markets helps to strengthen local infrastructure and expand local economies.[12]

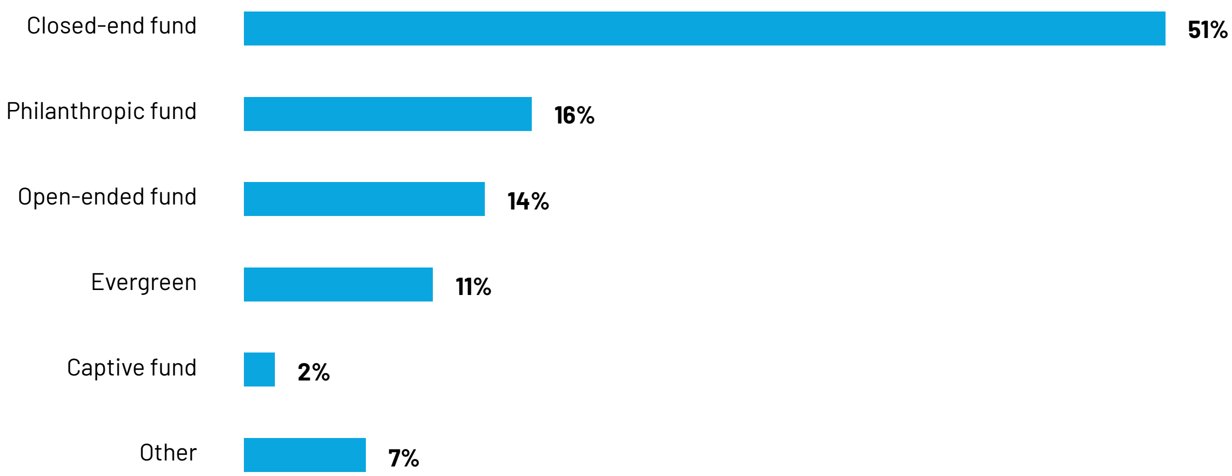
Figure 11: Where capital was raised by investor headquarters location



N=81 (respondents could select more than one)

Regarding fund structure, roughly half of the surveyed investors manage closed-end funds (Figure 12). A relatively small portion of funders employ alternative and more flexible fund structures; for example, about a quarter of respondents use open-ended and/or evergreen funds.

Figure 12: Fund structure



N=81 (respondents could select more than one)

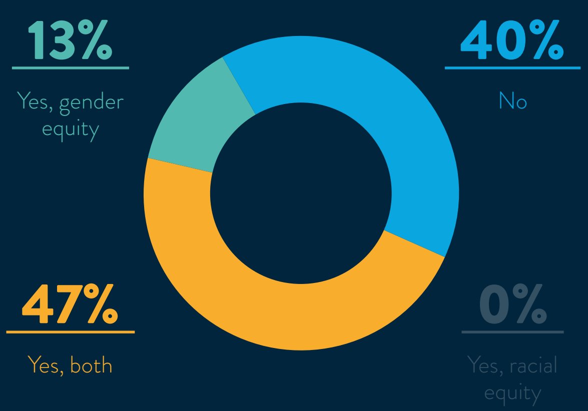
12 UN Capital Development Fund. 2023. Local Transformative Finance.

Spotlight: Gender equity within investment fund leadership

As gender-lens investing gathers more and more momentum among investors and the broader impact ecosystem, organizations have also come under increased scrutiny regarding the gender balance of their boards, leadership, and operating staff. To gather insight into these trends in Latin America, specific questions were asked regarding board and leadership structure among impact investors in Brazil.

While the majority of respondents had at least one woman on their board of directors and in their leadership, there were still clear gender imbalances when looking at the organizations' makeups as a whole. Looking at the combined data, women make up only 83 of the 250 total board member positions and 71 of the 240 leadership positions within respondent organizations. When asked about their internal hiring processes, roughly 60% reported taking gender into consideration in their hiring processes.

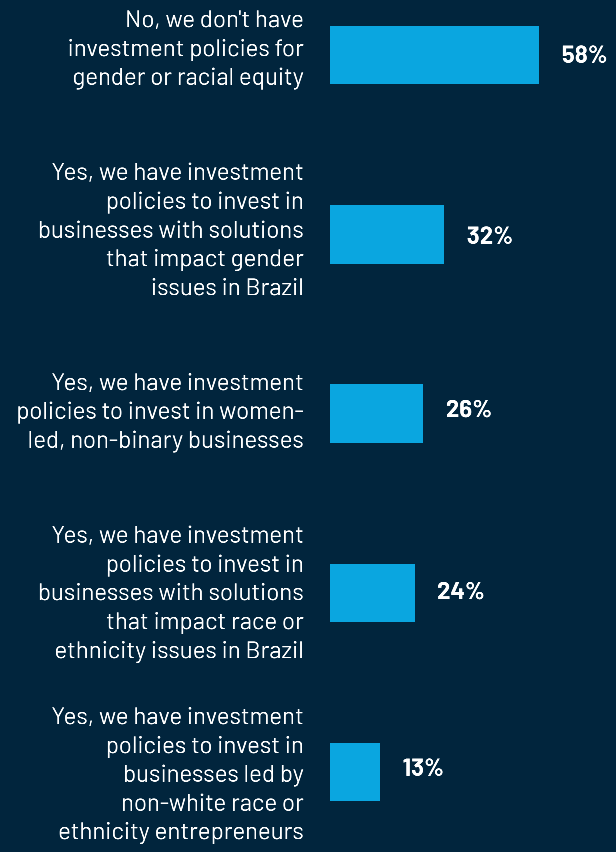
Figure 13: Percentage of investors with gender or racial equity policies for internal staff hiring processes



N=38 (respondents could select more than one)

When asked about investments made in 2020-2021, 42% did not invest in solutions led by women-led businesses at all. However, 29% of organizations claim to have made more than half of their investments in women-led businesses in the past year.

Figure 14: Percentage of investors with gender or racial equity policies for selecting investees



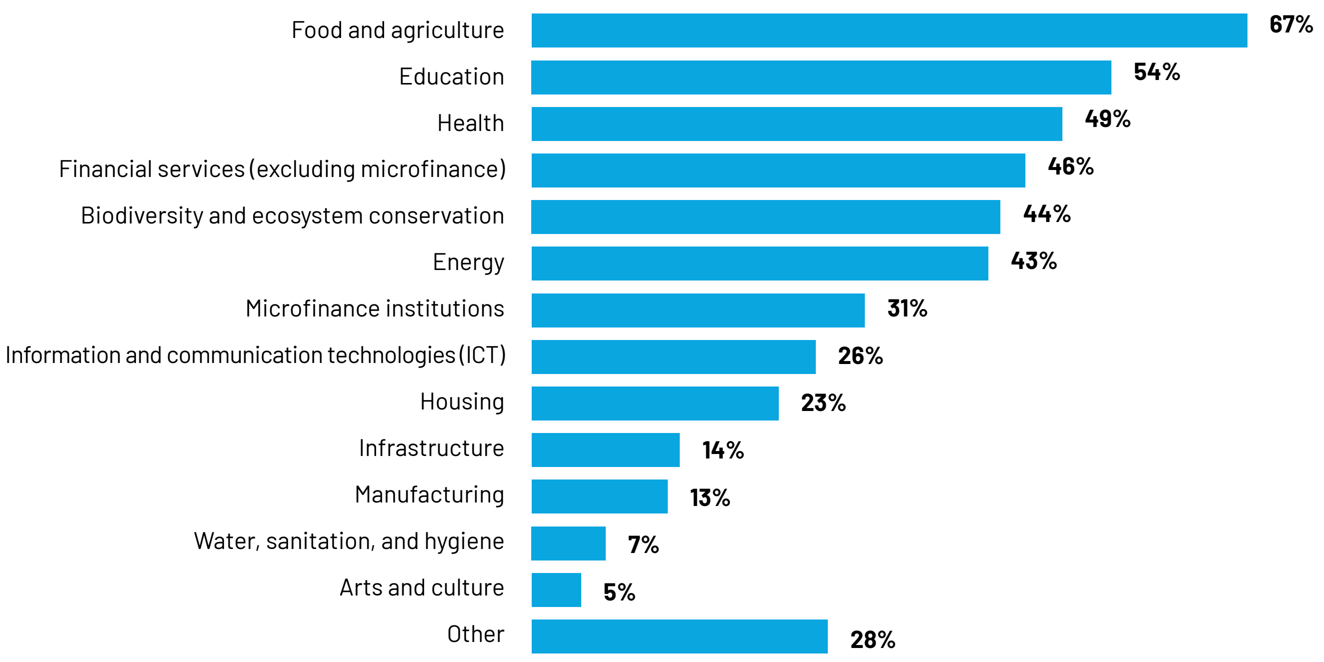
N=38 (respondents could select more than one)

Prioritized Sectors and Stages

When asked about which sectors they prioritize (regardless of their current portfolio composition), investors reported an average of three sectors of focus, most commonly food and agriculture, education, and health (Figure 15). Interviewed fund managers noted that the education and health sectors in particular have experienced growth due to the COVID-19 pandemic, with increased demand for online education services and innovative approaches to healthcare at the front and center of impact investors' agendas during the crisis. Among the "other" category were investments into HR/employment-focused enterprises, tourism, waste management/circular economy, and logistics.

These trends are very similar to the global impact investing landscape as GIIN reports that the most common sectors among investor portfolios include food and agriculture, health, energy, and education.[13]

Figure 15: Percentage of respondents by prioritized sector



N=87 (respondents could select more than one)

13 See Figure 28 on page 33 of the GIIN's 2020 Annual Impact Investor Survey.

Trend Highlight:
Shift in priorities toward agriculture and biodiversity

When comparing the subset of investors that responded to the 2020 and 2022 surveys, there was a clear uptick in interest in both the agriculture and food and biodiversity sectors, with less interest in housing and manufacturing.

Sector	2020	2022	Change
Agriculture and food	60%	72%	12%
Biodiversity	37%	51%	14%
Education	72%	65%	-7%
Energy	47%	49%	2%
Financial services	49%	49%	0%
Healthcare	58%	56%	-2%
Housing	35%	21%	-14%
ICT	21%	23%	2%
Manufacturing	26%	12%	-14%
Microfinance	28%	33%	5%
Water, sanitation, hygiene	30%	37%	7%
Sectors - Other	14%	21%	7%

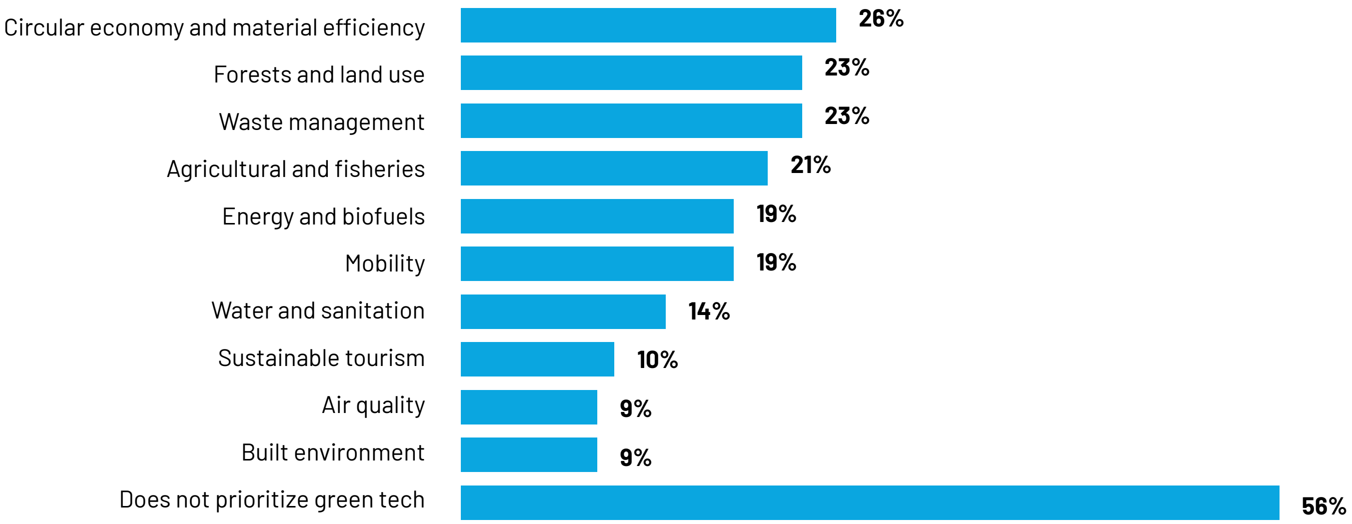
N=43

As shown in Figure 16, roughly 45% of surveyed investors reported that they prioritize impact investment in green technology. Among this group, the circular economy and material efficiency as well as waste management are most commonly prioritized. The U.S. Environmental Protection Agency explains that circularity "reduces material use, redesigns materials, products, and services to be less resource intensive, and recaptures 'waste' as a resource to manufacture new materials and products."[14] Funds focused on the circular economy have been growing in the region according to the Circular Economy Coalition for Latin America and the Caribbean.[15] One interviewed fund manager shared that companies working on "conscious consumption" are blooming now, especially when they intersect with technology. These businesses might fall under entertainment, tourism, consumer packaged goods, or organic products but they are connected by following schemes of zero-waste, fair trade, circular economy, and/or regenerative agriculture. An example of a fund supporting circular economy businesses is CREAS Ecuador, and one of its portfolio companies is Vertmonde, which specializes in recycling e-waste and circular electronics.

14 What is a Circular Economy? U.S. Environmental Protection Agency. Accessed 15 January 2023.
15 Circular Economy Coalition. 2021. Circular Economy in Latin America and the Caribbean: A Shared Vision.

A considerable portion of investors also focus on forests and land use and waste management. Sitawi is one example of an impact investor supporting sustainable forestry, with a recent investment into 100% AMAZÔNIA, which exports renewable non-timber forest products such as oils, butters, and pulps.

Figure 16: Green technology priorities

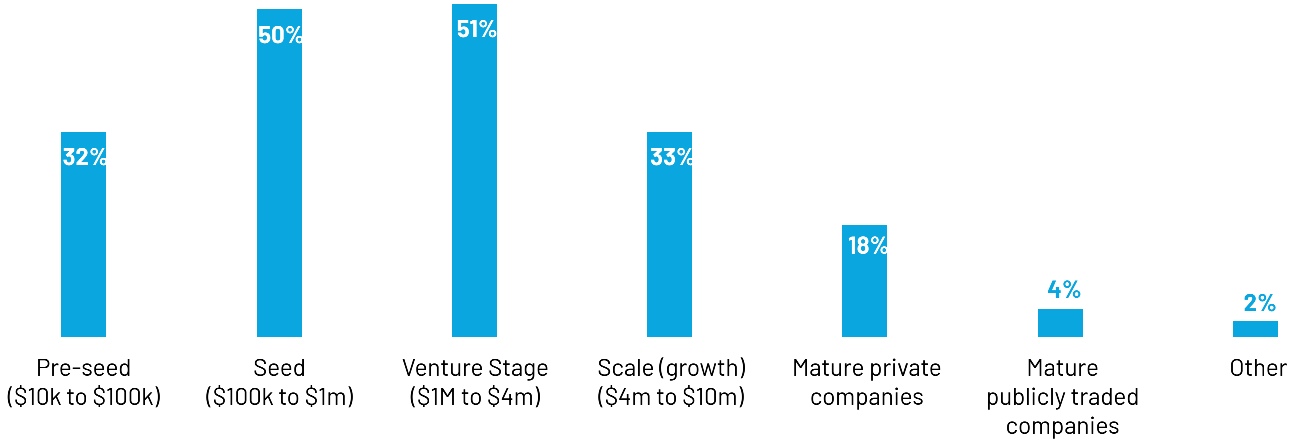


N=86 (respondents could select more than one)

Investors in this study most commonly invest in enterprises in the seed (50%) and venture (51%) stages (Figure 17). Compared to the GIIN's global sample of impact investors, there is greater emphasis in Latin America on seed-stage enterprises (50% compared to 36% in GIIN's global sample) but less emphasis on those in the venture, scale, and mature stages.[16]

"Our purpose is based on tackling the initial tier of the missing-middle, above micro-finance and below venture stage funds."
Investor that operates in Central America

Figure 17: Percentage of respondents by target stage

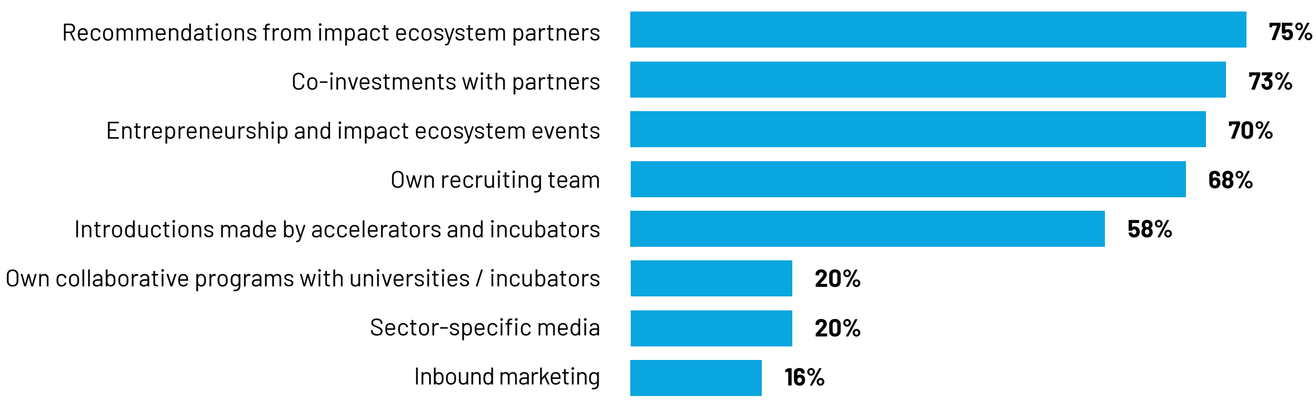


N=84 (respondents could select more than one)

16 See Figure 33 on page 38 of the GIIN's 2020 Annual Impact Investor Survey.

When asked how they develop their pipelines, investors shared that they rely heavily on their relationships with other actors in the ecosystem. Roughly three-quarters rely on recommendations from impact ecosystem partners and/or co-invest with partners, while nearly 70% rely on ecosystem events to identify investment opportunities (Figure 18). Fund managers consistently reported in interviews that when they have specific investment needs (e.g., investment programs with gender lenses, green entrepreneurship, etc.), they share those needs with incubators, accelerators, and other organizations that are in direct contact with entrepreneurs and seek recommendations and introductions. However, the accelerator to investment pipeline is still quite undeveloped in programs working in regions without an abundance of capital. For example, research by the Global Accelerator Learning Initiative noted a common frustration among entrepreneurs that pitch events rarely attract serious investors.[17] Another study in Central America noted that, despite a plethora of investment readiness programs, most of the companies graduating from accelerators are not in a position to absorb return-seeking investment due to limited market potential and unclear growth paths into larger markets in the region.[18]

Figure 18: Percentage of organizations by how they develop their pipelines



N=81 (respondents could select more than one)

17 Davidson, A. et al. 2021. A Rocket or a Runway? Examining Venture Growth during and after Acceleration. Aspen Network of Development Entrepreneurs and Emory University.

18 Davidson, A. et al. 2021. Acceleration and Access to Finance in Latin America. Aspen Network of Development Entrepreneurs.

Spotlight: Biodiversity and Ecosystem Conservation

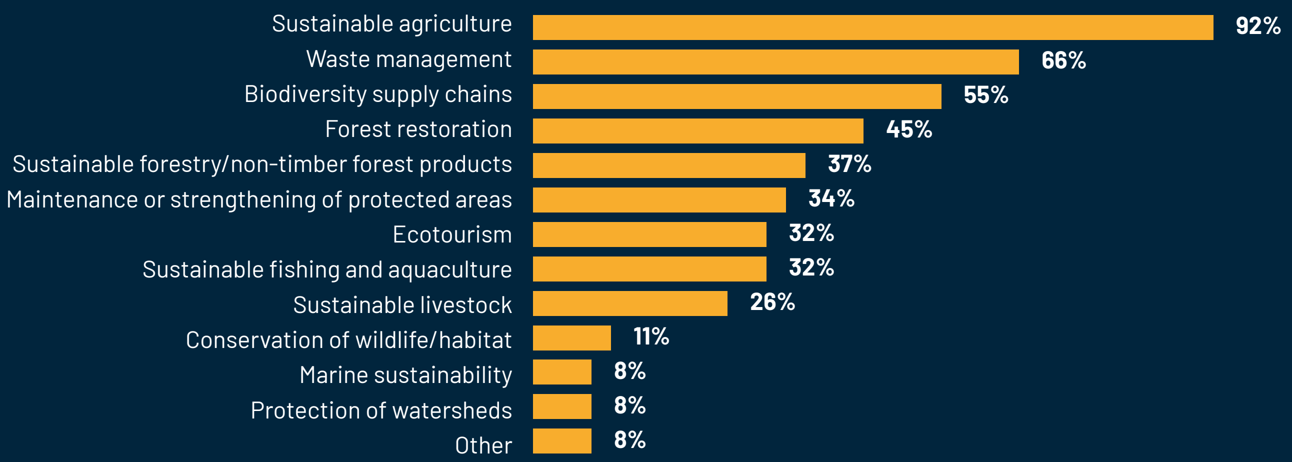
Latin America is known for being rich in biodiversity, despite only covering 13% of the Earth's land surface area, the region contains more than 25% of the world's forests and 40% of its species.[19] However, large-scale deforestation to clear land for agriculture, mining, energy, and infrastructure projects, over-extraction of natural resources, invasive species, and climate change are all placing enormous pressure on the region's natural wealth.[20]

Impact investors working in Latin America see this issue as a priority, with 41% prioritizing biodiversity and ecosystem conservation in their portfolios. However, only 18% of the surveyed investors made deals with companies with this focus in 2020–2021, showing a gap between intention and reality.

Within biodiversity and ecosystem conservation, nearly all investors (92%) prioritize sustainable agriculture. Latin America plays an important role in the world's food system, contributing the largest share of agricultural exports compared to any other region.[21] However, according to J.P. Morgan, the region ranks last in agtech, in part because of challenges scaling new sustainable technologies across a highly fragmented system of large industrial farms and millions of small-scale rural livelihoods farmers.[22] Many impact investments focus on the sustainable production of local agricultural goods, such as Na'Kau Chocolate and COOPAVAM (nut production) in Brazil and Tunart (sustainable tuna fishing) in Guatemala.

A considerable portion of impact investment is also directed to waste management, biodiversity supply chains, and forest restoration. At the other end of the scale, a relatively small proportion of investors prioritize the sustainable livestock, conservation of wildlife/habitat, and protection of watersheds sectors that are especially critical for the region. Current projections show that worldwide meat consumption will double in the next 20 years, which could increase levels of deforestation and lead to soil degradation, loss of biodiversity, and the depletion of water resources in the region if prevention measures are not taken.[23]

Figure 19: Prioritized sectors within biodiversity and ecosystem conservation



N=40 (respondents could select more than one)

19 Where We Work: Latin America. The Nature Conservancy. Accessed 5 February 2023.
20 OECD. 2018. Biodiversity Conservation and Sustainable Use in Latin America
21 Agtech in Latin America: Small-scale solutions in a large-scale transformation. 12 August 2022. J.P. Morgan.
22 Ibid.
23 Sustainable livestock farming and climate change in Latin America and the Caribbean. Food and Agriculture Organization of the United Nations (FAO). Accessed January 15, 2023.

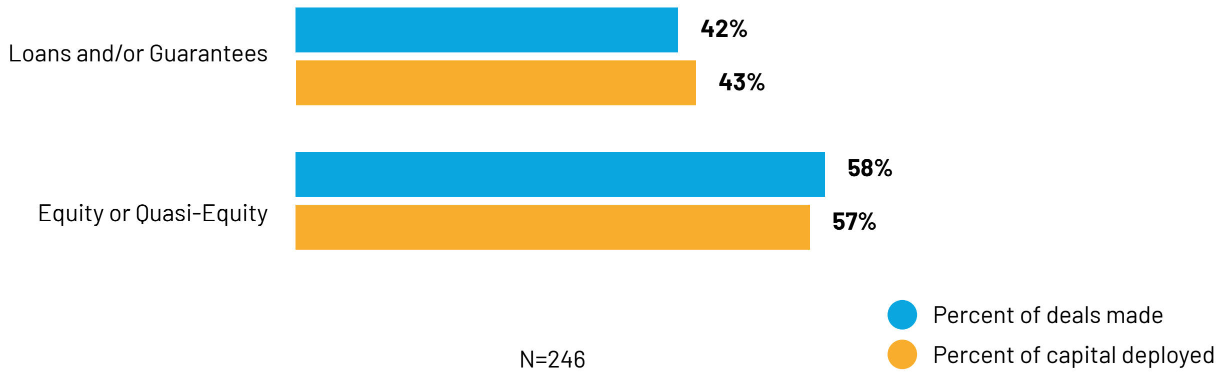
Capital Deployed

Investments in 2020–2021

Of the 92 investors that responded to the survey, 55 shared information about their investments made in 2020 and 2021. In this period, the surveyed investors deployed over US $478 million through 246 deals in Latin America. The majority (70%) of these deals were initial investments into a given company, while the remaining 30% were follow-on investments. Initial deals had an average size of US $2.2 million, while follow-on deals had an average size of US $1.4 million.

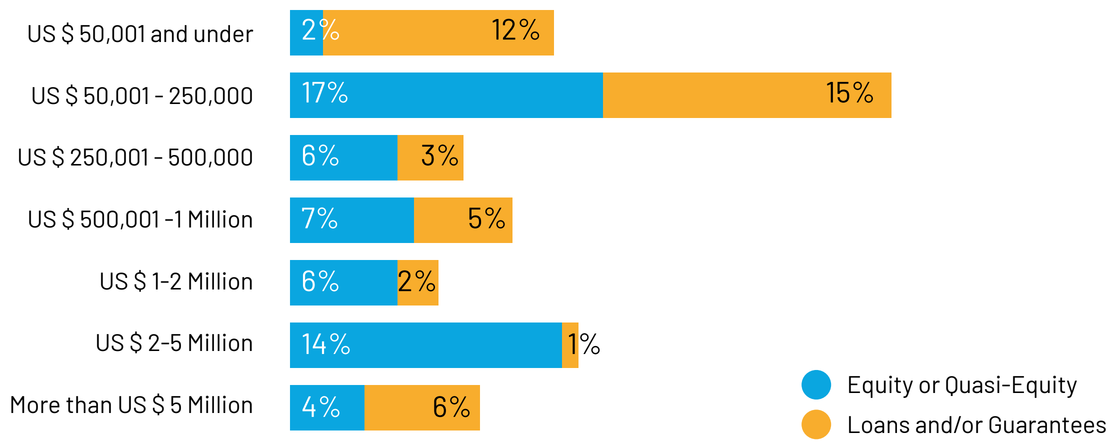
Almost unanimously, fund managers expressed in interviews that at the beginning of the pandemic, their first priority was to provide both financial and non-financial support to the companies currently in their portfolios. After a small period of adaptation to the new conditions, investments kept flowing, perhaps more focused on tech-based solutions, with the education and health tech sectors most frequently cited.

Figure 20: Financial instruments used



About 67% of the deals made in 2020 and 2021 were for under US $1 million, mainly between US $50,000 and $250,000 (see Figure 21). This was the case for both equity and debt investments. Among those that invest in microfinance institutions in Latin America (referred to as MFI investors) and those that do not (non-MFI investors), it is clear that MFI investors predominantly (75%) use loans or guarantees, while over two-thirds of non-MFI investors use equity/quasi-equity instruments.

Figure 21: Deals by ticket size and financial instrument



N=210

As shown in Tables 1 and 2, most equity deals were directed to seed-stage companies (between US $100,000 – $1 million), while loans were distributed more evenly across the pre-seed and seed stages.

Table 1: Number of equity/quasi-equity deals and average deal size by stage]

Stage	Number of deals	Total invested (US $ millions)	Average deal size (US $ millions)	Median deal size (US $ millions)	Average target IRR	Average equity stake
Pre-seed ($10k to $100k)	8	$ 0.63	$ 0.08	$ 0.08	24%	23%
Seed ($100k to $1m)	76	$ 83.7	$ 1.1	$ 0.55	23%	12%
Venture Stage ($1m to $4m)	20	$ 29.36	$ 1.47	$ 1.69	26%	20%
Scale (growth) ($4m to $10m)	7	$ 48.2	$ 6.89	$ 2.5	29%	13%
Mature private companies	14	$ 110.11	$ 7.87	$ 4.78	21%	21%

Table 2: Number of loans/guarantees deals and average deal size by stage

Stage	Number of deals	Total invested (US $ millions)	Average deal size (US $ millions)	Median deal size (US $ millions)	Average target IRR	Average term (years)
Pre-seed ($10k to $100k)	34	$ 2.16	$ 0.06	$ 0.05	8%	4
Seed ($100k to $1m)	36	$ 8.98	$ 0.25	$ 0.11	10%	4
Venture Stage ($1m to $4m)	9	$ 5.3	$ 0.59	$ 0.5	11%	5
Scale (growth) ($4m to $10m)	23	$ 112.04	$ 4.87	$ 7.95	15%	4
Mature private companies	2	$ 78	$ 39	$ 39	7%	5

As indicated by the prioritized sectors among surveyed investors, the largest number of deals in 2020–2021 went to ventures in the financial services sector, followed by food and agriculture and education (Table 3). These sectors were common among both debt and equity investments (all within the top five sectors for equity and loan deals). Notably, biodiversity and ecosystem conservation and information and communication technologies (ICT) were more common recipients of loans/guarantees. While health is a prioritized sector among investors, there were fairly few deals directed to this sector.

Table 3: Number of deals and average deal size by sector for sectors with >4 deals

Sector	Number of deals	Total invested (US $ millions)	Average deal size (US $ millions)	Median deal size (US $ millions)	Target IRR
Other	47	$ 96.11	$ 1.18	$ 1.12	16%
Financial services (excluding microfinance)	37	$ 132.53	$ 3.54	$ 4.14	16%
Food and agriculture	36	$ 34.55	$ 1.11	$ 0.27	16%
Education	25	$ 11.88	$ 0.45	$ 0.14	14%
Biodiversity and ecosystem conservation	23	$ 6.1	$ 0.56	$ 0.5	13%
Information and communication technologies (ICT)	13	$2.88	$ 0.22	$ 0.12	14%
Microfinance institutions	13	$ 55.69	$ 4.4	$ 2.05	19%
Health	9	$ 21.87	$ 1.54	$ 0.62	16%
Housing	7	$ 5.22	$ 0.71	$ 0.43	12%
Manufacturing	7	$71.38	$ 5.99	$ 0.08	8%
Energy	6	$36.04	$ 3.65	$ 0.56	26%

Trend Highlight:

An increase in deal size in 2020–2021 compared to 2018–2019

When comparing the subset of 21 investors that shared their deal data in the 2020 and 2022 surveys, overall deal flow in terms of the number of deals and amount invested remained fairly constant. However, there was a clear uptick in investments in the seed stage and a decrease in the pre-seed stage

Stage	2020	2022
Pre-seed ($10k to $100k)	57	34
Seed ($100k to $1m)	61	78
Venture Stage ($1m to $4m)	12	17
Scale (growth) ($4m to $10m)	0	9
Mature private companies	0	1

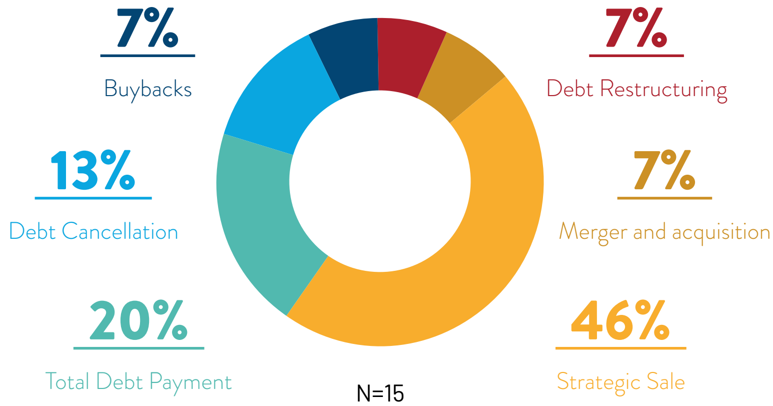
Exits in 2020–2021

Fourteen investors reported their exit data for the 2020–2021 period, totaling fifteen exits. Roughly half were strategic sales from equity and quasi-equity instruments, while the other half were mostly debt repayments or cancellations. Proceedings sum a total of US $93 million, and an average of US $2.1 million.

Table 4: Exits by investment instrument

Investment instrument	Number of exits	Average target IRR
Equity/quasi-equity	10	24%
Loans/guarantees	6	16%

Figure 22: Types of exits



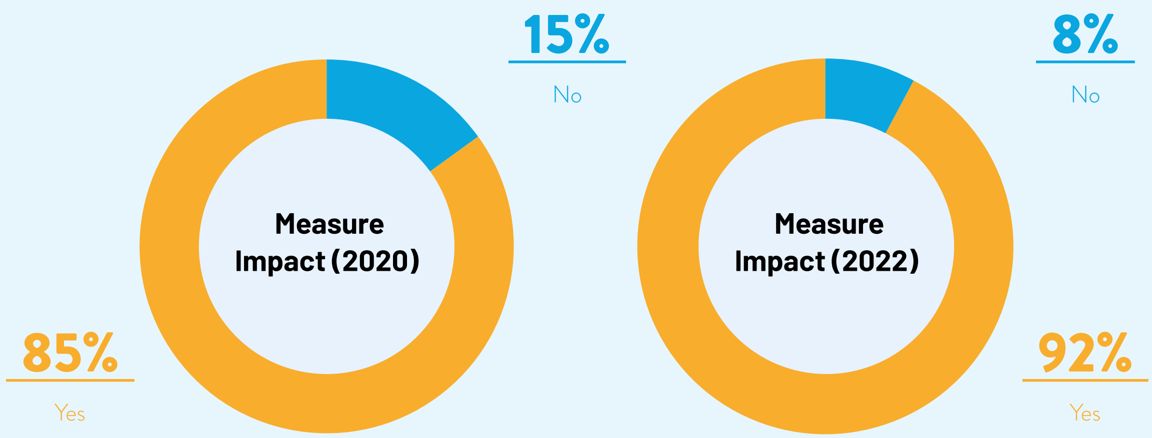
Most commonly, these exits were from companies in the food and agriculture and biodiversity and ecosystem conservation sectors.

Impact Measurement

One of the defining features of impact investment, according to GIIN, is "the commitment of the investor to measure and report the social and environmental performance and progress of underlying investments, ensuring transparency and accountability while informing the practice of impact investing and building the field."[24] Investors in this study overwhelmingly (90%) implement one or multiple strategies to measure the impact of their investees. Notably, those who do not measure impact count only for 1% of the total AUM of this sample.

Trend Highlight:
More investors are incorporating impact measurement

When comparing the subset of investors that responded to the 2020 and 2022 surveys, there is a clear increase in the proportion that measures impact.

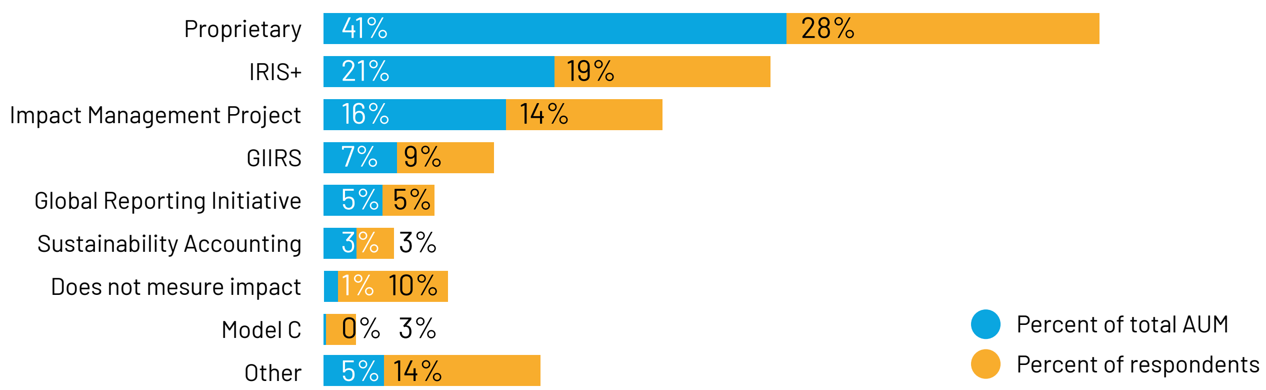


24 [What you need to know about impact investing.](#) Global Impact Investing Network. Accessed 5 February 2023.

While there is a multiplicity of existing tools and frameworks to carry out impact measurement, investors still rely heavily on ad-hoc proprietary methodologies (Figure 23). The popularity of proprietary impact measurement methodologies relates to the vast diversity of investment portfolios' sectors. During interviews, some fund managers expressed that they sometimes refer to existing frameworks such as IRIS+ or GIIRS for guidance but later customize the indicators to meet their specific needs. This suggests that they frequently have to go one step further to define the specific indicator that most accurately reflects the goals of their investee companies. As one interviewed investor explained, "we're currently using IRIS+ framework with an important load of customization according to the specific needs." Some other fund managers stated that they use existing frameworks even if the indicators are not a perfect match with a company's business model. As noted by another investor, "even if the [impact measurement] indicator is not perfect for companies at early stages, we adjust to it for the sake of universal applicability." Furthermore, some other fund managers said that while they currently use an existing framework, they are not fully convinced that it is the ultimate solution for impact measurement.

GIIN's IRIS+ defines itself as "the generally accepted system for measuring, managing, and optimizing impact," and it is, indeed, the second-most common tool used by impact investors (21%) in this sample after proprietary methodologies. Other tools commonly used include the Impact Management Project, Global Reporting Initiative, Sustainability Accounting, and Model C.

Figure 23: Use of impact measurement tools



N=80 (respondents could select more than one)

Trend Highlight:

More investors adopting existing impact measurement frameworks

While proprietary tools are still the most popular among investors, there has been an increase in the percentage of investors using standardized frameworks. By comparing the subset of investors that responded to both the 2020 and 2022 surveys, it is clear that investors are increasingly using existing frameworks like IRIS+ and the Impact Management Project, but they are also more likely to report using more than one framework.

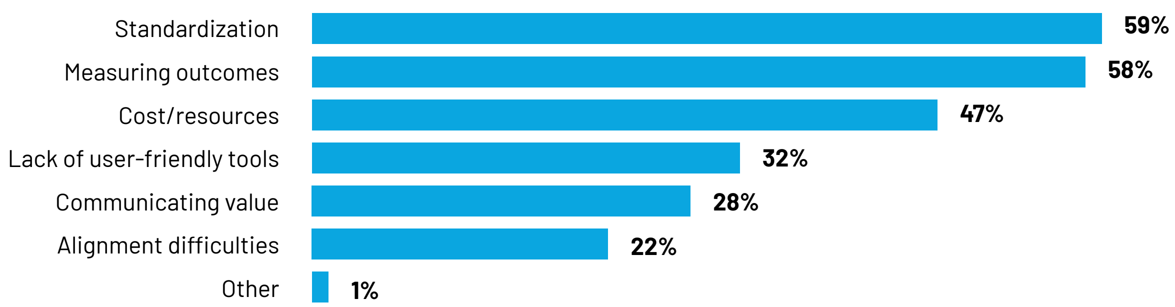
Impact Measurement Tool	2020	2022
Proprietary	66%	46%
IRIS+	40%	51%
GIIRS/B Analytics	34%	24%
Impact Management Project	N/A	30%
Global Reporting Initiative	N/A	8%
Sustainability Accounting	N/A	5%
Model C	N/A	5%
Other	9%	16%

It is also common for investors to align their impact objectives with the United Nations Sustainable Development Goals (SDGs), with 79% of respondents aligning with at least one SDG. Within the set of investors that align with the SDGs, most align with SDG 8: Decent Work and Economic Growth, an increase of roughly 27% compared to the 2020 study. Other common SDGs with which investors align include SDG 1: No Poverty, SDG 10: Reduced Inequality, and SDG 5: Gender Equality (Figure 24).

Figure 24: Top six SDGs with which impact investors align

Despite the prevalence of impact measurement tools and frameworks, investors continue to face considerable challenges when it comes to measuring the impact of their investees (Figure 25). Most interviewed fund managers recognized impact measurement as a laborious task and noted that standardized tools do not fully meet their specific requirements, especially since they invest in a multiplicity of sectors that require tailor-made frameworks. Other investors shared that impact measurement requirements are dependent on specific funds that have different stage, sector, and even impact measurement requisites. They noted that some funds have very demanding impact measurement standards that must be met in order to fit companies into that specific portfolio.

Figure 25: Challenges in impact measurement



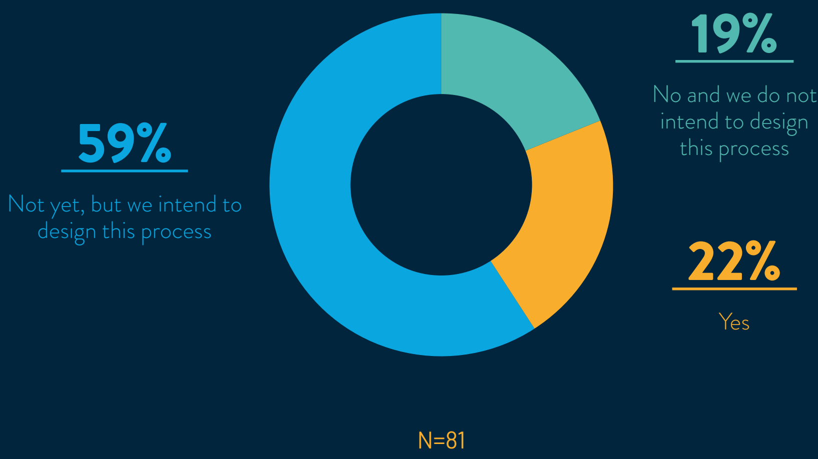
N=81 (respondents could select more than one)

While challenges related to the cost and resource constraints of impact measurement remain relevant to investors (47%), this activity is carried out predominantly (92%) by investors or fund managers, while a minority (9%) of investees are responsible for executing impact measurement themselves.

Spotlight: Measuring climate impact

While impact measurement can refer to a multiplicity of social and environmental effects, climate impact has specific technical requirements that are gaining relevance among impact investors. However, most impact investors in this study have not fully incorporated climate metrics into their impact measurement systems. While 78% of respondents acknowledge they do not currently have a process to assess and manage climate risks in their investment portfolios, a majority of them (59%) do intend to design and implement such a process.

Figure 26: Portion of investors that have a process for assessing and managing climate risks and

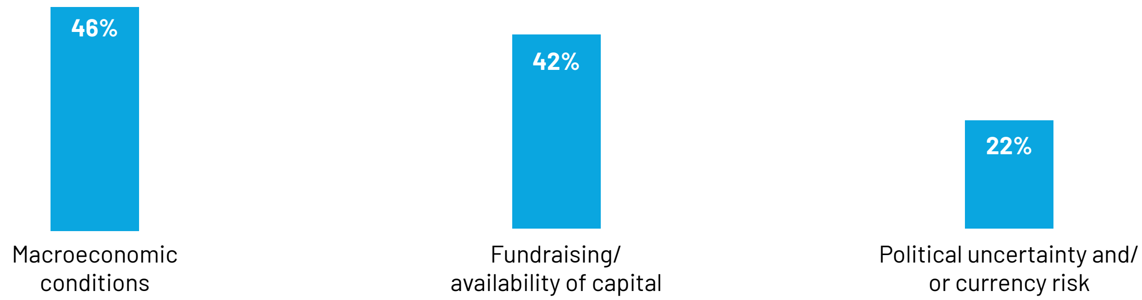


About a quarter (22%) of investors in this study said that they already have initiatives to engage with stakeholders on issues related to climate change. While a minority (19%) of investors do not foresee initiating those initiatives, more than half of investors have the intention to begin such initiatives with stakeholders.

Looking Forward

When asked about anticipated challenges in the coming years, investor responses can be broken down into external challenges and internal challenges. Topping the list for external challenges are macroeconomic conditions, fundraising/capital availability, and political uncertainty and currency risk (Figure 27).

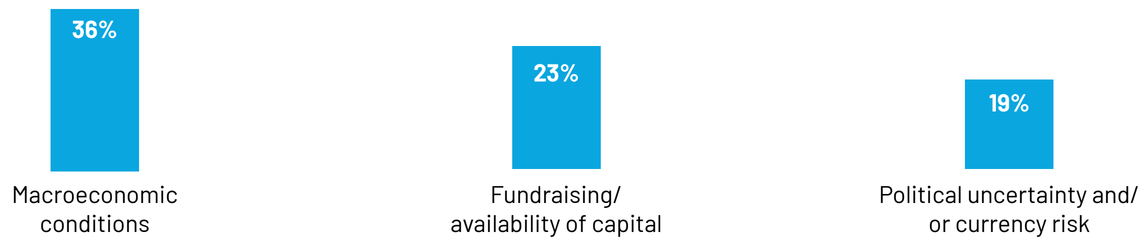
Figure 27: Top external challenges



N=81

The primary internal concerns include impact measurement, coordination with other ecosystem actors, and pipeline development (Figure 28). Interestingly, while impact measurement was reported as a top challenge for impact investors based in the region, none of those based outside the region listed it as a challenge at all.

Figure 28: Top internal challenges



N=81

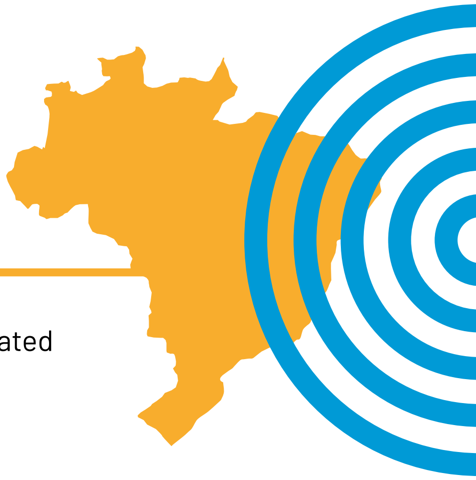
Regarding coordination with ecosystem actors, some interviewed fund managers acknowledged that there are many actors in the ecosystem but that some key messages and insights may not be sufficiently disseminated. They also pointed to funding opportunities that go unused because these do not reach the right audience. When it comes to pipeline development, one fund suggested that a paradigm change is needed when it comes to early-stage investment, noting that "A recurring saying is that there's no pipeline, but it's because many fund managers are after the same few promising companies that are in venture or scale stages. We need to look into the early stages where there's an abundance of promising companies."

Despite these ongoing challenges, fund managers expressed optimism regarding impact investing in the region, particularly in how the sector showed resilience during the pandemic. During interviews, fund managers stated that there was necessarily a period of adaptation, but that eventually, the activity kept going and even came back stronger. As one fund manager stated, "…like everyone, we had to adjust, and making use of digital tools and all, we saw no actual effect in our operation. We even accelerated more companies during the pandemic and made deals with people we didn't know in person."

The ongoing transformation of the impact investing landscape is also bringing new opportunities to meet new societal needs. Multiple interviewed fund managers concurred that all technology-based solutions that provide long-distance/virtual services in health, education, finance, and more are and will continue to thrive as these are forming part of a new normality. ANDE will continue to monitor the evolution of these trends in the next edition of this report.

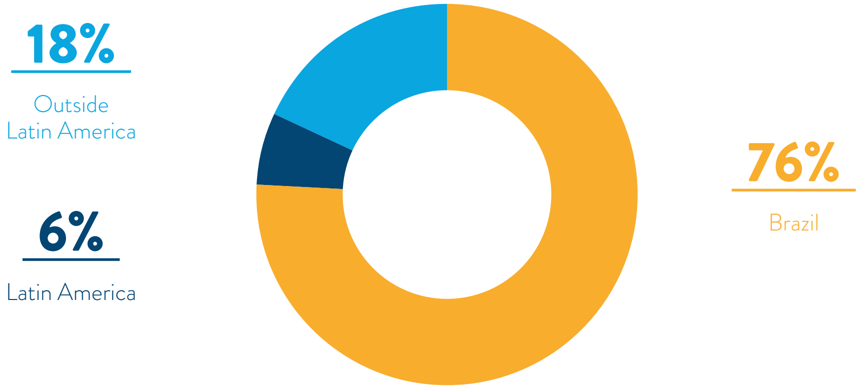
COUNTRY PROFILES

Brazil



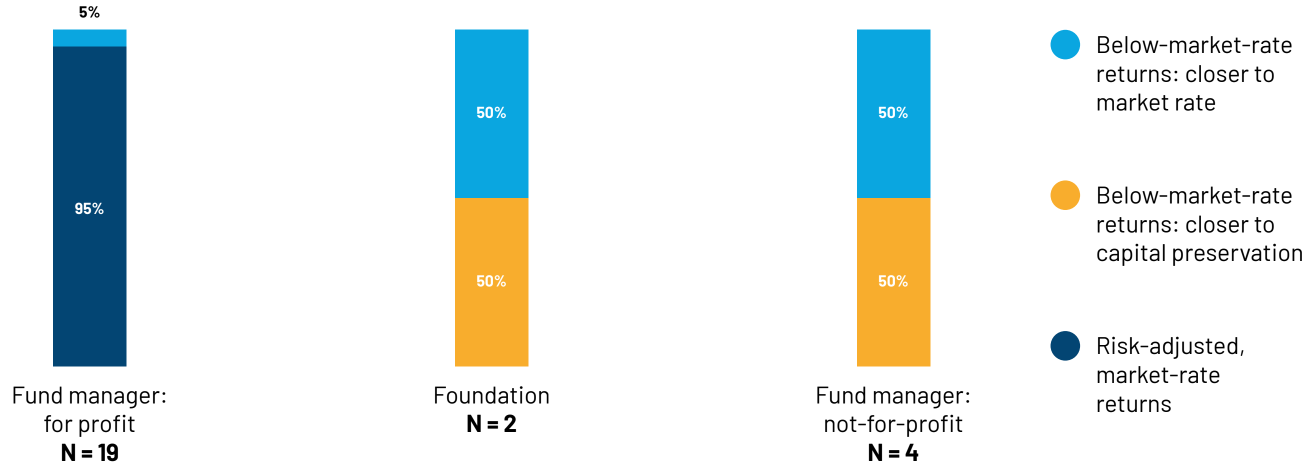
A total of 34 impact investors that allocate AUM to investments in Brazil participated in this study.[25] Twenty-six are headquartered in Brazil, one is based elsewhere in Latin America, four are in the United States, and three are in Europe (Figure 29). These investors have a combined AUM of US $1.96 billion targeting Brazil.

Figure 29: Headquarters location of organizations that invest in Brazil



About three-quarters (76%) of the fund managers that said they invest in Brazil are for-profit, with not-for-profit fund managers making up 16% and foundations (10%) (Figure 30). Risk-adjusted, market-rate returns are overwhelmingly preferred by for-profit managers, while foundations and not-for-profit fund managers target below-market-rate returns.

Figure 30: Target returns by organization type (if n>3)

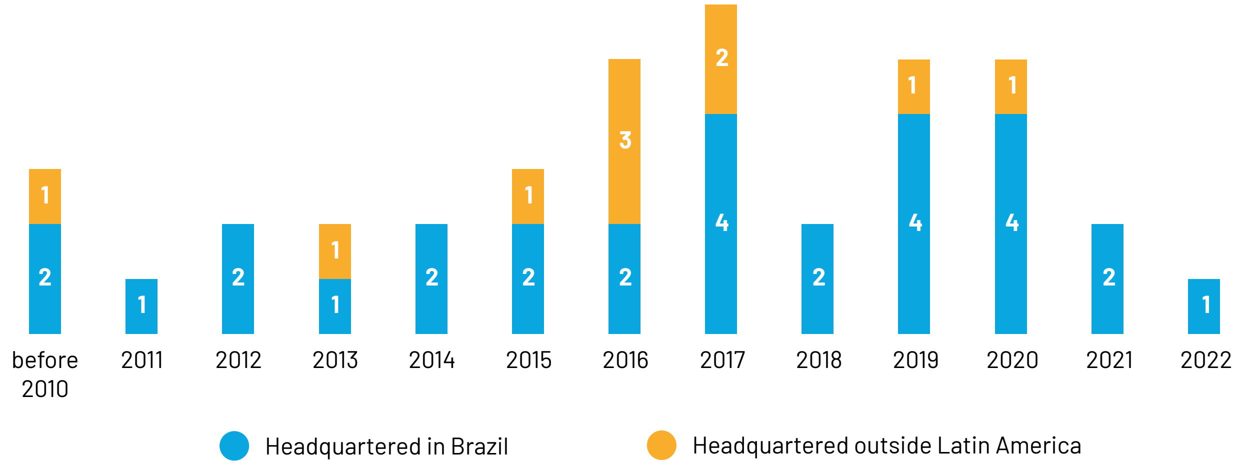


N=25

25 A total of 38 investors with AUM targeting Brazil responded to the survey; however, four were considered outliers and excluded from the analysis because they offer microcredit or provide crowdlending and/or crowd equity platforms.

While some investors have been investing in Brazil since before 2010, the majority made their first investment in the country between 2015 and 2020 (Figure 31).

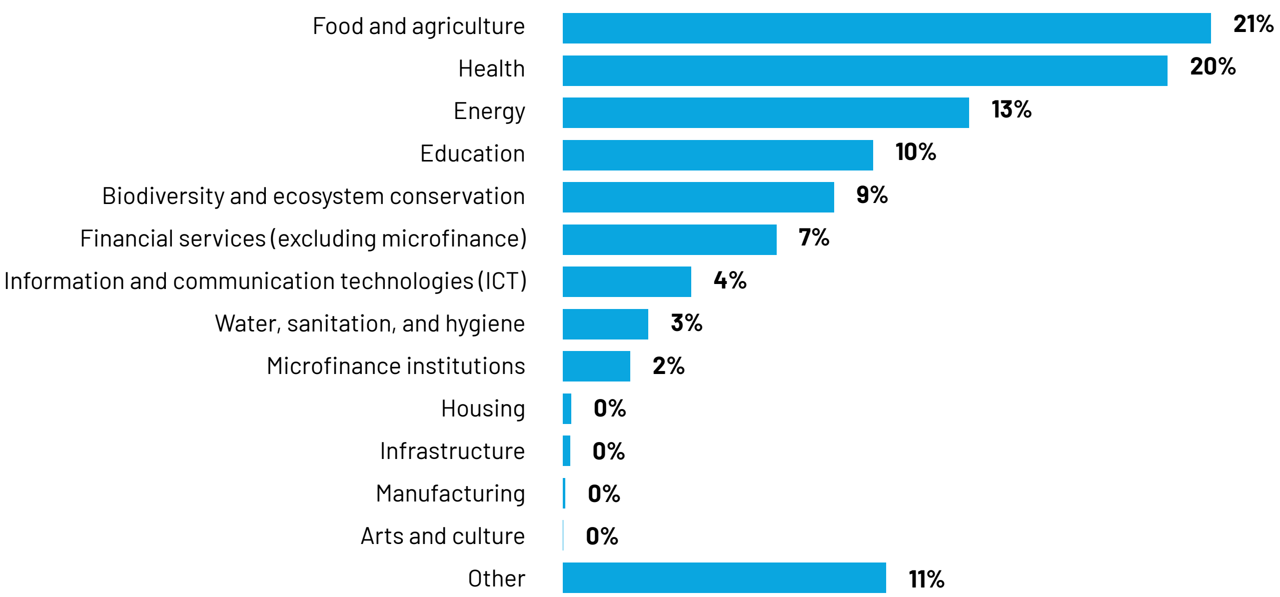
Figure 31: Year of first investment in Brazil by investor headquarters location



N=39 (includes some investors that no longer have AUM directed toward Brazil)

Brazilian investors were asked to share the percentage of AUM targeting each sector in Brazil, revealing that the majority of AUM is dedicated to food and agriculture, health, and energy (Figure 32).

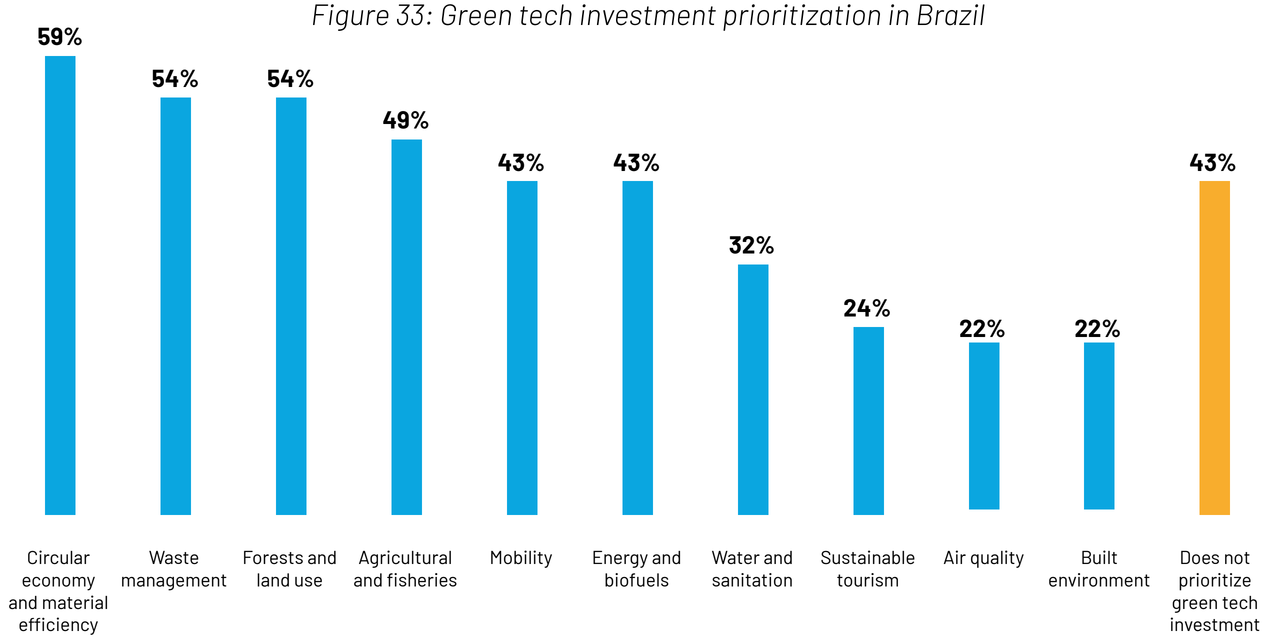
Figure 32: Percentage of AUM directed towards Brazil by sector



N=34 investors with AUM of US $829 million targeting Brazil

Roughly half of the investors with AUM targeting Brazil prioritize investments in green technology. Within this focus, there is interest in a broad array of sub-sectors, with the circular economy, waste management, forests and land use, and agriculture and fisheries being the most common areas of interest (Figure 33).

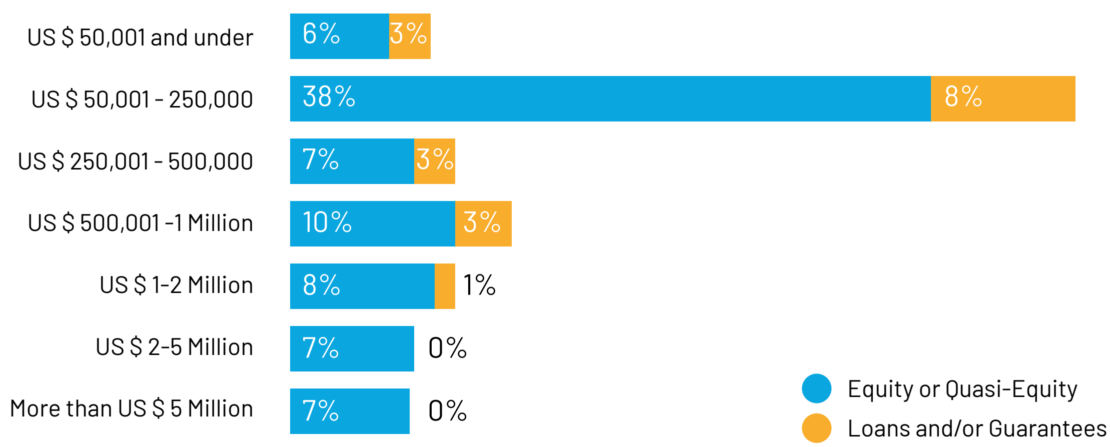
Figure 33: Green tech investment prioritization in Brazil



N=37

A total of 25 investors shared details about their investments in Brazilian companies in 2020–2021. Most deals were made with companies in the US $50,000 – 250,000 range, with the remaining deal flow split fairly evenly across earlier and later-stage companies (Figure 34).

Figure 34: Deals in Brazil by ticket size and headquarters location



N=72 deals

For a more detailed look at impact investing in Brazil, including a breakdown of deals and exits in 2020–2021, please access the report Impact Investing in Brazil 2021.

Colombia

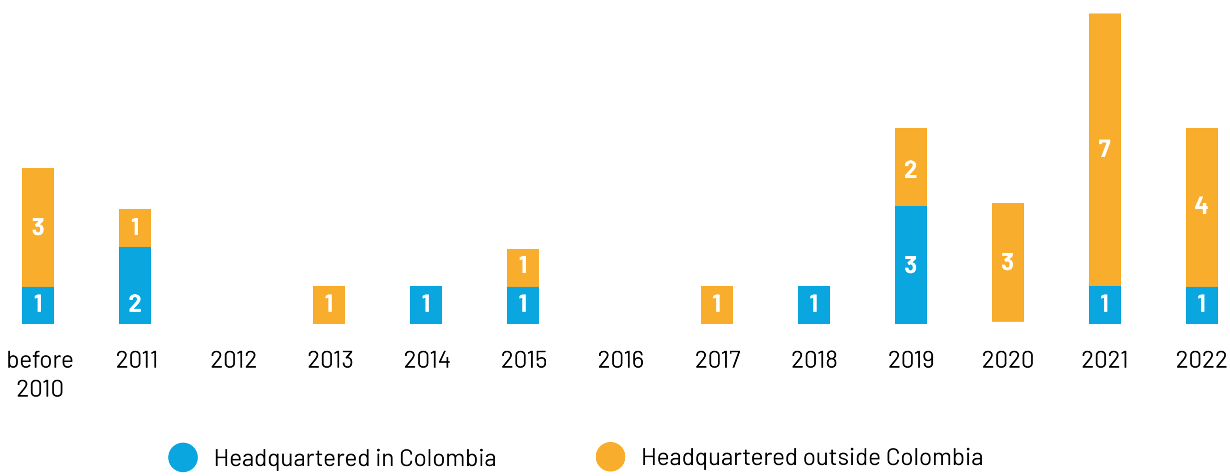
A total of 37 impact investors that make investments in Colombia participated in the study. Roughly one-third (32%) are headquartered in Colombia, 24% are based in other Latin American countries, and 43% have their headquarters outside of the region, mainly in the United States (Figure 35). Of the 37 respondents, 28 shared their AUM directed to Colombia, totaling US $139 million.

Figure 35: Headquarters location of organizations that invest in Colombia

N=37

While some investors have been investing in Colombia since before 2010, the majority made their first investment in the country in the past five years (Figure 36).

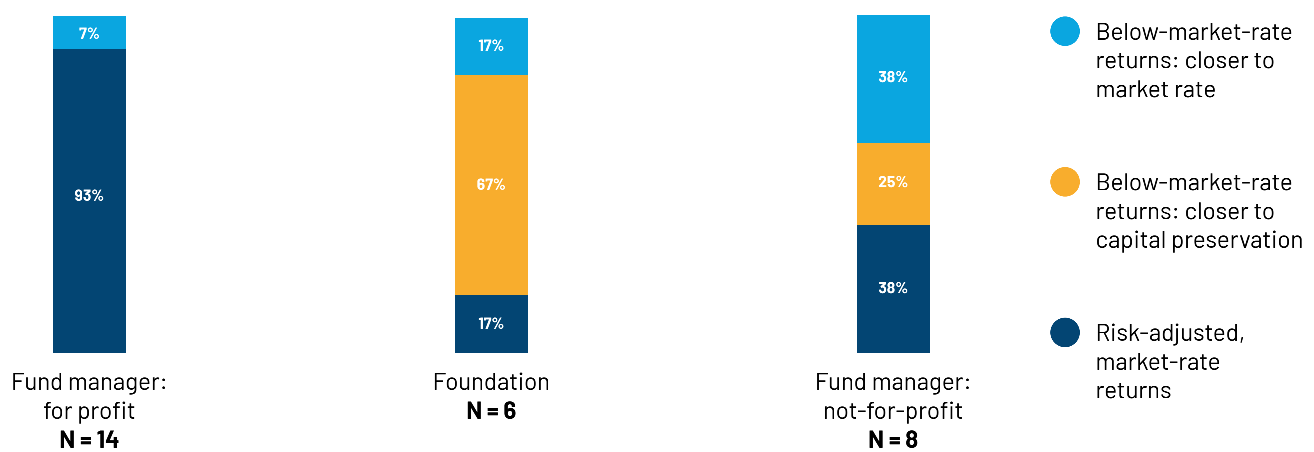
Figure 36: Year of first investment in Colombia by investor headquarters location



N=34 (includes some investors that no longer have AUM directed toward Colombia)

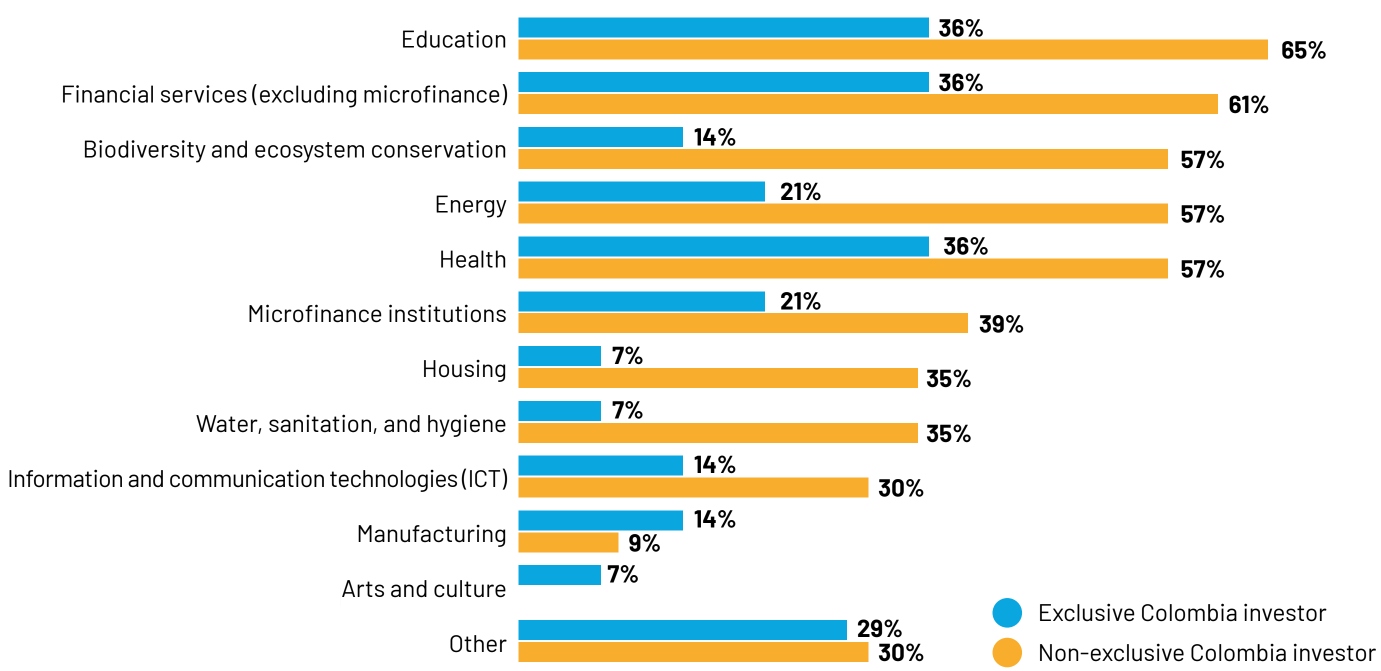
When looking at return expectations by organization type, for-profit fund managers almost entirely seek market-rate returns, while a greater proportion of foundations and not-for-profit fund managers are open to below-market-rate returns (Figure 37).

Figure 37: Target returns by organization type (if n>2)



Among investors that work in Colombia, the most commonly prioritized sectors were education, financial services, and health (Figure 30). This is consistent among investors that work solely in Colombia (14 in the sample) and those that invest in Colombia as well as other countries in the region (23 investors).

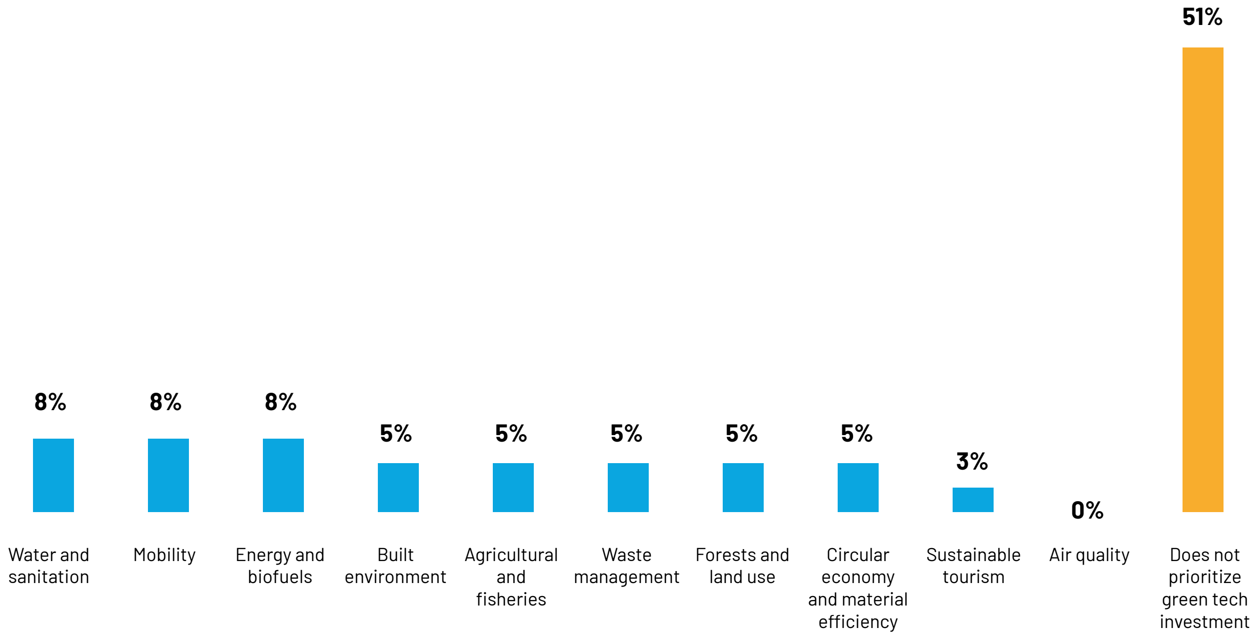
Figure 38: Prioritized sectors by exclusive and non-exclusive Colombia investors



N=23 non-exclusive Colombia investors, 14 exclusive Colombia investors

Roughly half of the investors with AUM targeting Colombia prioritize investments in green technology. Within this focus, there is interest in a broad array of sub-sectors, ranging from water and sanitation to mobility and energy (Figure 39).

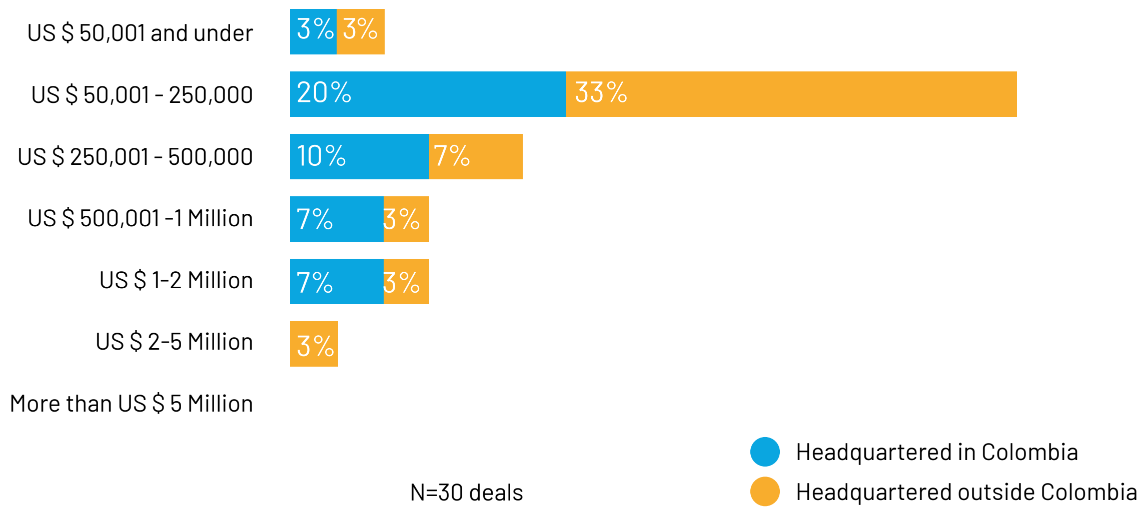
Figure 39: Green tech investment prioritization



N=37

A total of 15 investors shared details about their investments in Colombian companies in 2020–2021, which totaled 27 equity/quasi-equity deals and five loans/guarantees. Deals were mostly in the range of US $50,000–250,000, while seed capital below US $50,000 as well as tickets beyond US $5 million are scarce (Figure 40). Investments made in Colombia in the period are almost split in half between investors headquartered in the country (47%) and elsewhere (53%).

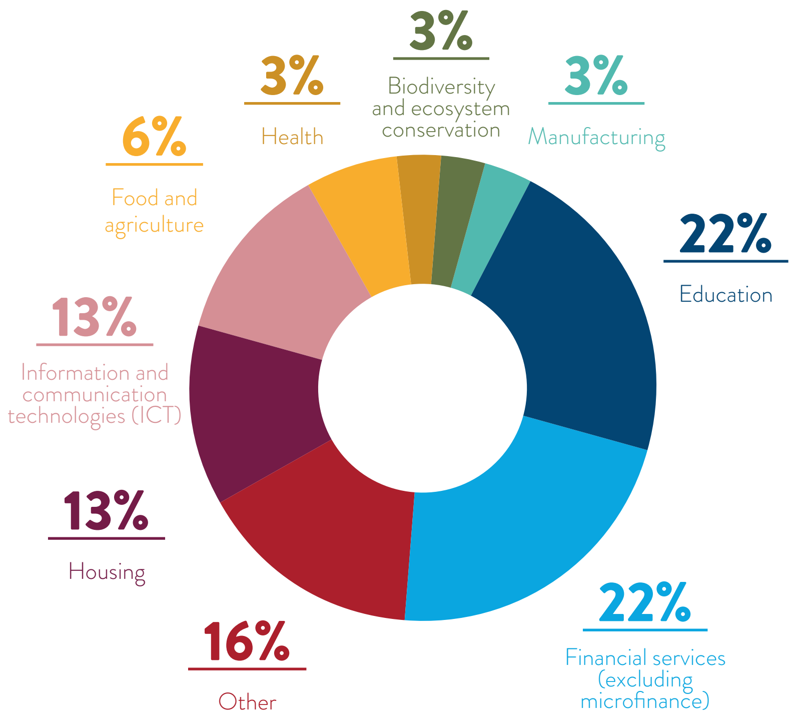
Figure 40: Deals in Colombia by ticket size and headquarters location (2020–2021)



N=30 deals

The education and information and communication technologies (ICT) sectors received the most equity/quasi-equity deals, while most loans/guarantees were made to agricultural and financial services companies (Figure 41).

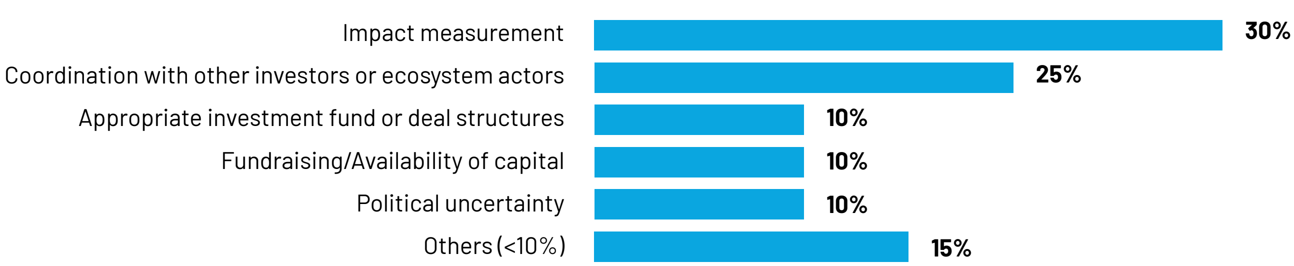
Figure 41: Deals in Colombia by sector (2020–2021)



N=32 deals

Figure 42 identifies the main challenges faced by fund managers that exclusively invest in Colombia, and while impact measurement and coordination with other ecosystem actors are predominant, political uncertainty also seems relevant. In a positive outlook, an interviewed fund manager based in Colombia identified a new development in local public policy: "...for the first time, impact investing was described within the national development plan [...] this is relevant because it identifies the way in which federal budgets and governmental actions work towards achieving the Sustainable Development Goals...".

Figure 42: Main challenges faced by exclusive Colombia investors



N=20 (respondents could select more than one)

Guatemala

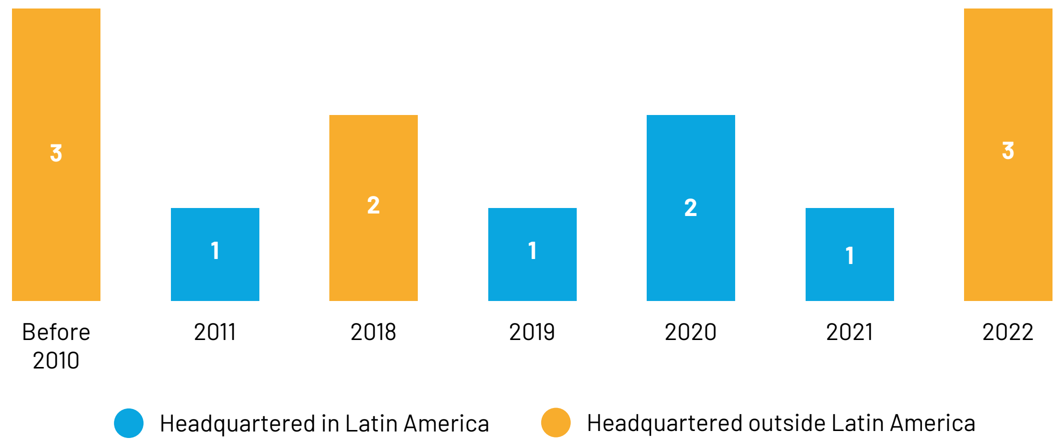
A total of nine investors that direct their impact investments to Guatemala participated in this study. Most are either headquartered in Guatemala or outside Latin America (Figure 43). These investors have AUM with a combined total of US $88 million in Guatemala.

Figure 43: Headquarters location of organizations that invest in Guatemala

N=9

While some investors have been investing in Guatemala since before 2010, the majority made their first investment in the country in the past five years (Figure 44).

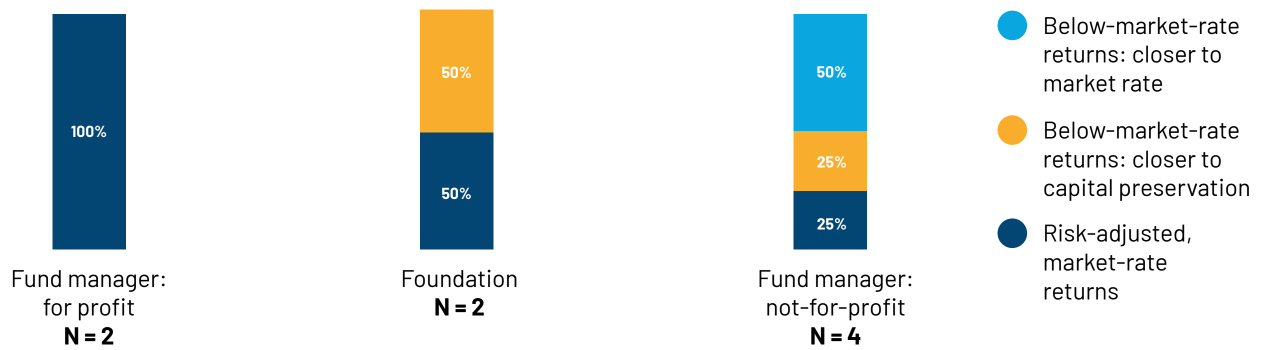
Figure 44: Year of first investment in Guatemala by investor headquarters location



N=13 (includes some investors that no longer have AUM directed toward Guatemala)

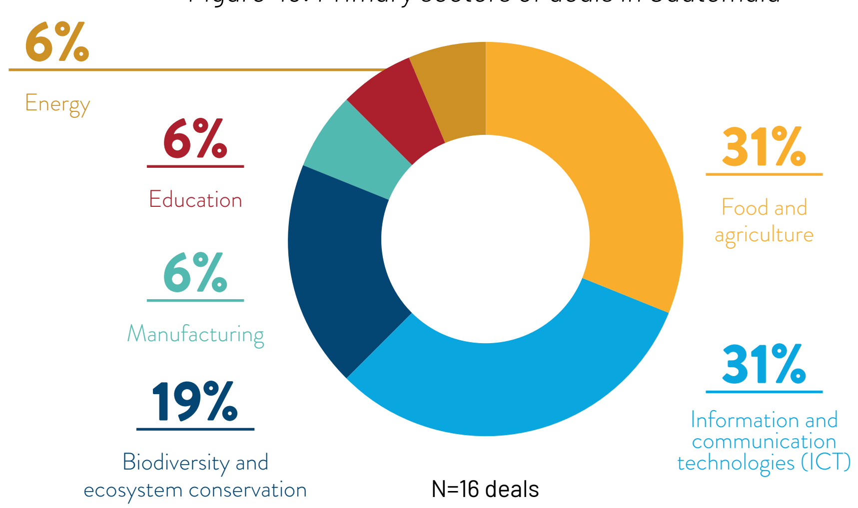
Half the investors targeting Guatemala in the sample are not-for-profit fund managers, and the other half are foundations and for-profit fund managers. For-profit fund managers seek market-rate returns, while foundations and not-for-profit fund managers are more open to below-market-rate returns (Figure 45).

Figure 45: Target returns by organization type (if n>1)



Three investors shared information about their deals made in Guatemala in 2020 and 2021. These were all locally headquartered investors, with most deals going to agriculture, ICT, or biodiversity/ecosystem conservation companies.

Figure 46: Primary sectors of deals in Guatemala



Almost 90% of these deals were loans, and most were in the range of US $50,000 and under and made with seed or pre-seed stage companies. A local fund manager addressed this in an interview, sharing that "...for companies in Central America, we find that equity investments are difficult since the exit opportunities are fairly limited since the capital markets in Central America are not as liquid as in other countries in the region."

Among impact investors headquartered in Guatemala, macroeconomic conditions were mentioned the most as an anticipated challenge in the coming three years. Despite being the largest economy in Central America with promising GDP growth (8% in 2021), Guatemala continues to struggle with high poverty and inequality rates and low public investment in infrastructure and social services.[26] As noted by the Global Steering Group for Impact Investing (GSG), Guatemala presents a significant opportunity for impact investing given its natural resources and diverse population; however, it is constrained by a lack of awareness of and engagement in the concepts of social entrepreneurship and impact investing.[27]

26 The World Bank In Guatemala. World Bank. Accessed 15 February 2022.
27 Global Steering Group for Impact Investing. 2020. Country Profile: Guatemala.

Mexico

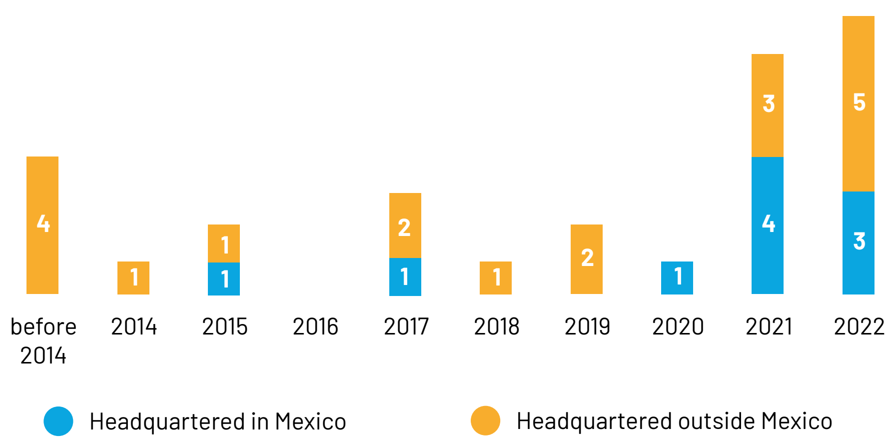
This study includes data from 30 impact investors that make investments in Mexico. Almost half (47%) are based outside the region, mainly in the United States; a third (33%) are headquartered in Mexico, and one-fifth are headquartered in other Latin American countries, led by Brazil (Figure 47).

Figure 47: Headquarters location of organizations that invest in Mexico

N=30

While some investors based outside Latin America that direct their funds to Mexico have been doing so since as far back as 1999, most made their first investment in the country in the past five years (Figure 48).

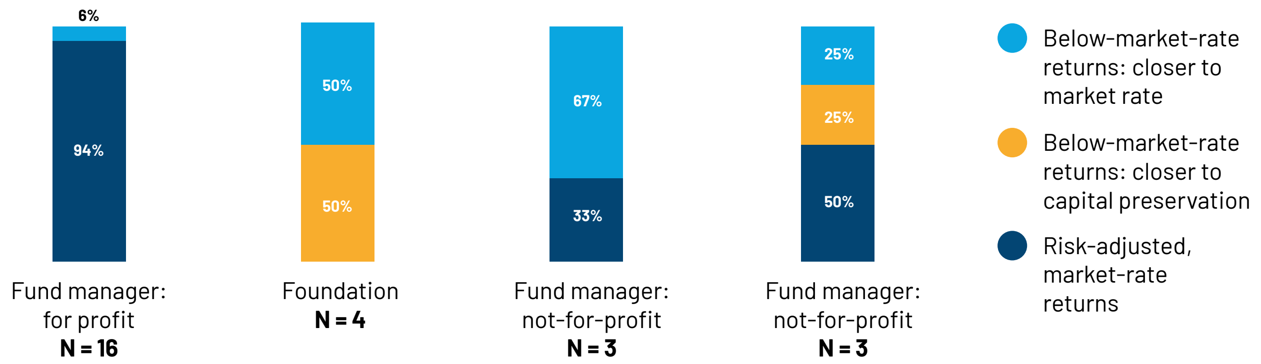
Figure 48: Year of first investment in Mexico by investor headquarters location



N=30 (includes some investors that no longer have AUM directed toward Mexico)

The majority of investors targeting Mexico in the sample are for-profit fund managers that seek risk-adjusted, market-rate returns. The other active investors, including foundations, not-for-profit fund managers, and bank/financial services institutions, are more likely to seek below-market-rate returns (Figure 49).

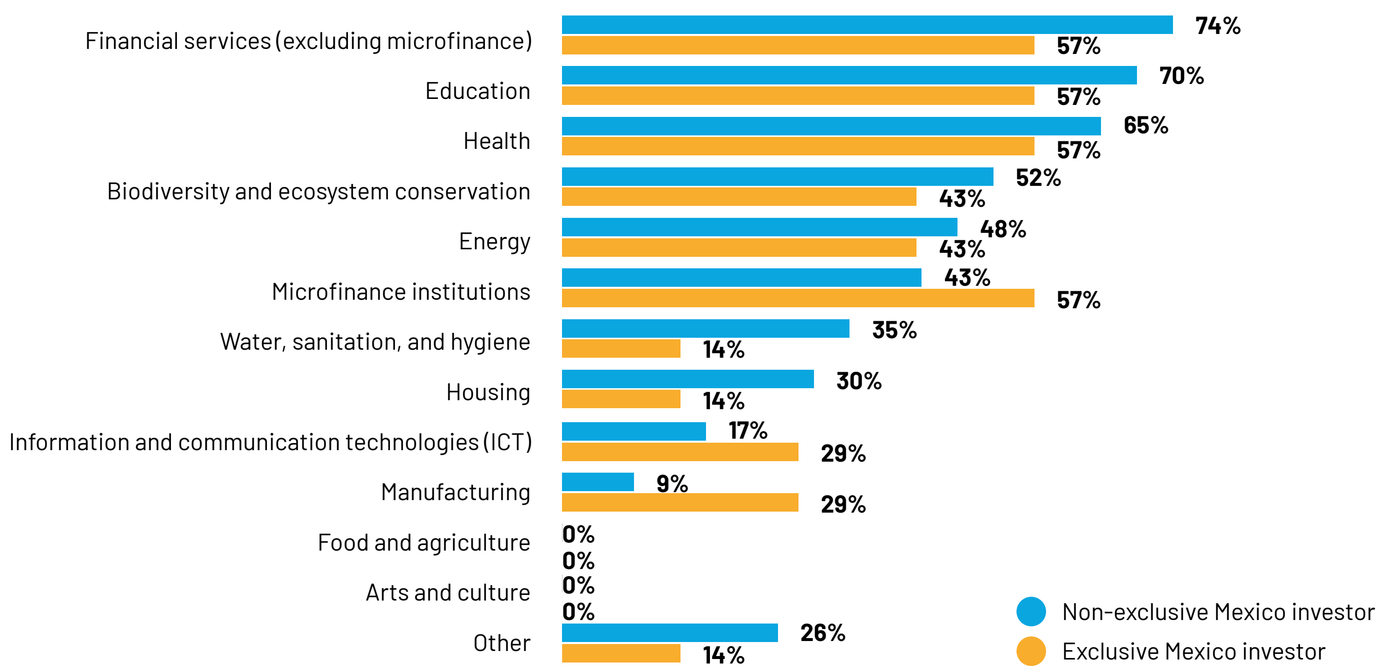
Figure 49: Target returns by organization type (if n>2)



N=27

Among investors targeting Mexico, the most commonly prioritized sectors include financial services, education, and health (Figure 50). This is consistent among investors that work solely in Mexico (7 in the sample) and those that invest in Mexico as well as other countries in the region (23 investors).

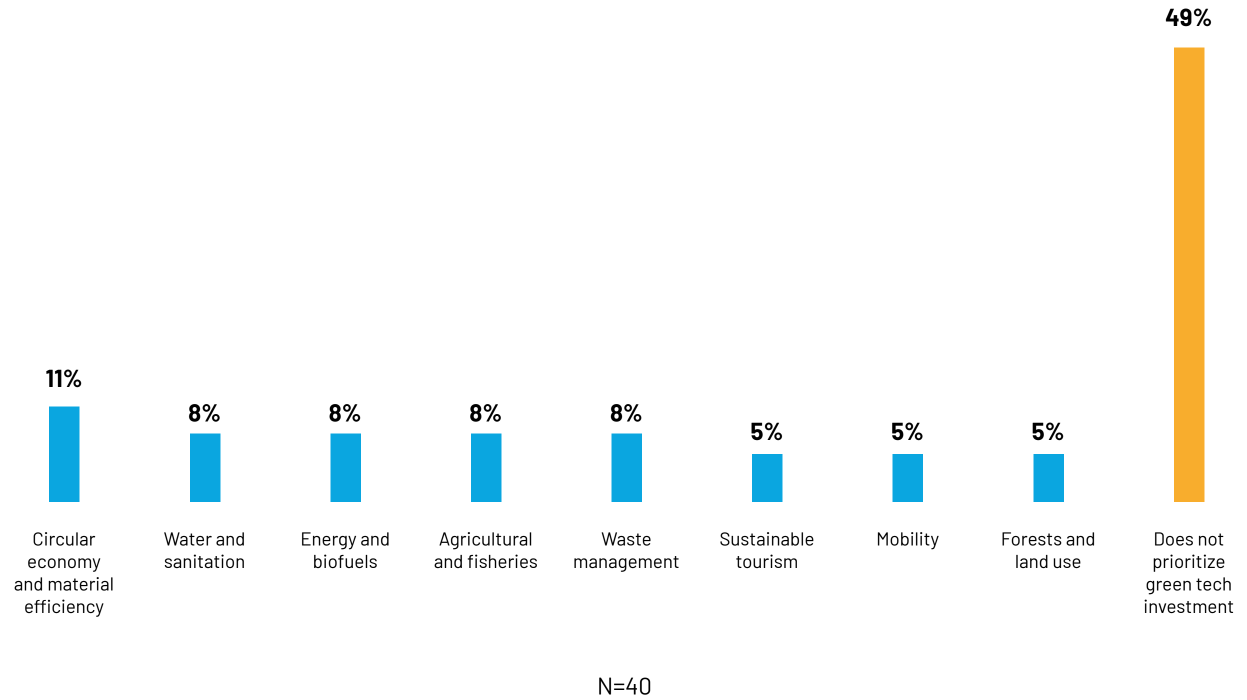
Figure 50: Prioritized sectors by exclusive and non-exclusive Mexico investors



N=23 non-exclusive Mexico investors, 7 exclusive Mexico investors

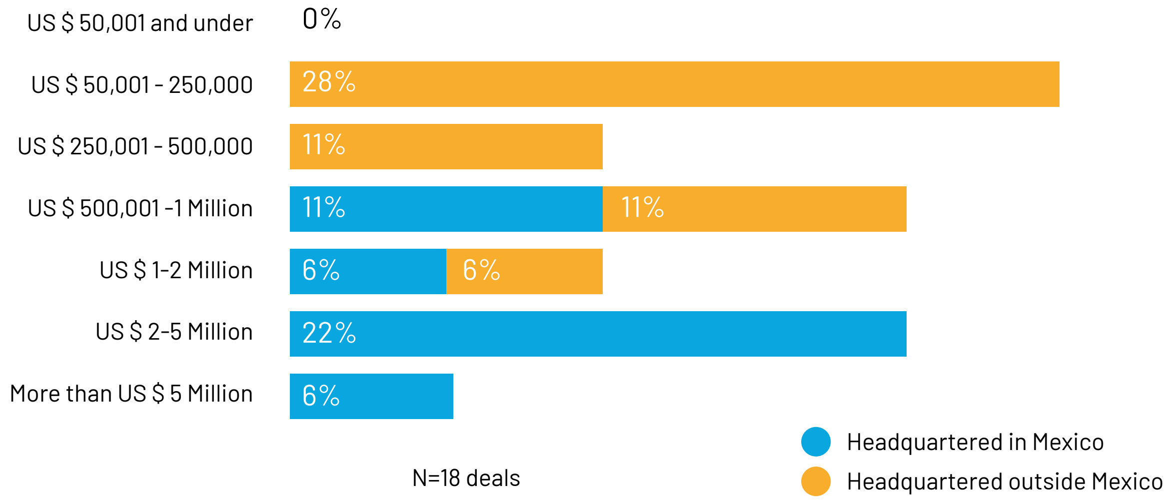
Half of the investors with AUM directed to Mexico prioritize investment in green technology. Within that area of focus, there is interest in a broad array of sub-sectors, ranging from circular economy to energy and agriculture (Figure 51).

Figure 51: Green tech investment prioritization



A total of 11 investors shared details about their investments in Mexican companies in 2020–2021, which totaled 13 equity/quasi-equity deals and 17 loans/guarantees (Figure 52). All deals were for over US $50,000, with roughly 25% exceeding US $2 million.

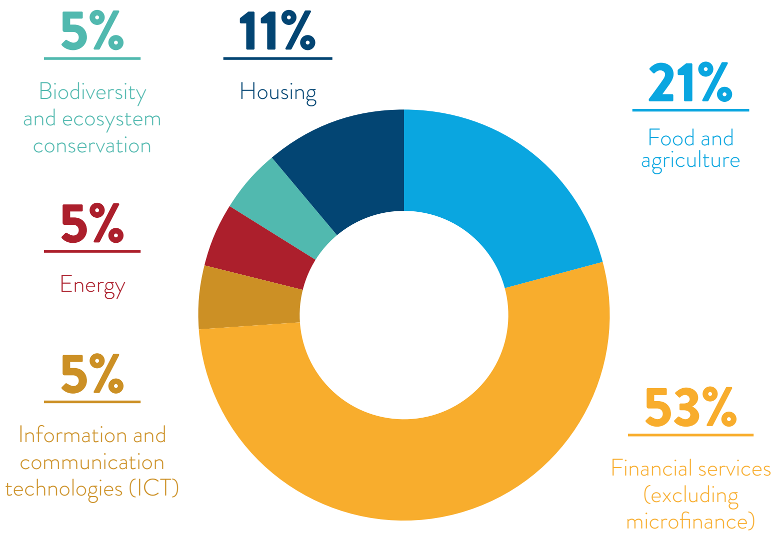
Figure 52: Deals in Mexico by ticket size and headquarters location (2020–2021)



The financial services sector received the most deals, followed by food and agriculture (Figure 53).

This is in line with the opinions expressed by investors during interviews. As one investor headquartered in Mexico shared, "...financial inclusion ventures, especially those that are tech-based, stood out from the rest for their potential..." Another stated that "...given the geo-strategic location of Mexico, we're looking into the agtech sector as very promising".

Figure 53: Deals in Mexico by sector (2020–2021)

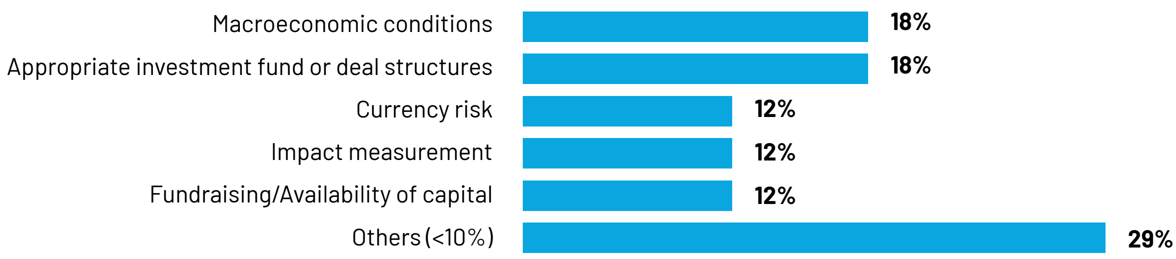


N=19 deals

The challenges faced by investors that solely invest in Mexico are mainly focused on macroeconomic conditions and identifying appropriate fund or deal structures. An investor based in Mexico mentioned the external risks and challenges in the country: "The shutdown of the INADEM [National Institute of Entrepreneurship] in 2019 was a hard hit, and since the federal government is focusing on social and solidarity economy, and not on the strengthening of private companies, articulated efforts with the government now need to occur at a state level, where funds are not always available." This concern regarding macroeconomic conditions was expressed by multiple investors in Mexico, who mentioned the closure of the INADEM as a major event.

The other challenges identified included pipeline development, regulations and policy, new entrants/competition, and political uncertainty.

Figure 54: Main challenges faced by exclusive Mexico investors



N=17 (respondents could select more than one)

Survey Participants

The following list shows those investors who participated in this survey and agreed to have their names published in this report.

- Acumen Fund Inc
- ALIANZA SAFI S.A. Sociedad Administradora de Fondos de Inversión
- ALIVE Ventures
- ALPHAMUNDI
- Alterna
- Ameris Capital
- Amplifica Capital
- ASHMORE
- Astella
- Athena Impacto
- Avenida Colombia Management Company SAS
- Bamboo Capital Partners
- Banca de Inversión Sostenible
- Banco do Nordeste do Brasil S.A.
- Bemtevi Investimento Social
- Blue Earth Capital
- Bossanova Investimentos
- BTG Pactual
- Capital Indigo
- CO Capital de Impacto Social México SAPI de CV
- Conservation International Ventures
- Creas Ecuador
- Creation Investments Capital Management, LLC
- CX Investimentos Socioambientais
- Dalus Capital
- Din4mo
- elea
- Elevar Equity
- Financiadora de Estudos e Projetos (Finep / MCTI)
- FINCA International
- FONDO ACCION
- Fondo Cerrado de Desarrollo de Sociedades con Impacto Social Pioneer
- Fundación Arturo y ENRICA SESANA
- FUNDACIÓN BANCOLOMBIA
- FUNDACIÓN CORONA
- Fundación Innovación en Empresariado Social (Fundación IES)
- Fundación Para La Producción (FUNDA-PRÓ)
- Fundación Wiese
- FUNDACIÓN WWB COLOMBIA
- Fundo Vale
- Garnier&Garnier
- Global Partnerships
- Good Karma Ventures
- IC Fundación
- IDC
- Imaginable Futures
- Impact Earth / Amazon Biodiversity Fund Brazil
- IN3 NEW B CAPITAL S.A.
- Instituto de Cidadania Empresarial
- Instituto Votorantim
- International Finance Corporation
- Inversiones El Trueno
- INVERSOR
- Kaeté Investimentos
- Kalei Ventures

KPTL Investimentos Ltda
Latam Impact Fund
Lightrock
Mercy Corps Ventures
MOV Investimentos
Nacional Monte de Piedad
NESsT
New Ventures
OXFAM Intermon
POLYMATH VENTURES
Pomona Impact
Positive Ventures
Potencia Ventures
Pro Mujer
Promotora Social Mexico, AC
Provence Capital
Rise Ventures
SAFI Mercantil Santa Cruz S.A.
Salkantay Ventures
SEAF
Sitawi Finanças do Bem
Synthase Impact Ventures
Trê Investindo com Causa
Turim MFO
Vinci Impacto e Retorno
Vista Alta Impact Investments
Viwala SAPI de CV
Vox Capital
X8 Investimentos
Yunus Negócios Sociais
Yunus Social Business (YSB)

Interview Participants

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Citibanamex
Dalus Capital
Elevar Equity
FINCA International
Fundação Grupo Boticário
Fundo Vale
INVERSOR
NESsT
Pomona Impact
Positive Ventures
Promotora Social Mexico, ACO

ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS

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