

The background of the entire page is a photograph of two young girls in school uniforms. They are sitting outdoors, possibly on a porch or in a courtyard, with green foliage and a wooden structure in the background. The girl on the left is wearing glasses and is pointing at a tablet held by the girl on the right. They both appear to be looking at the screen with interest. The image is partially overlaid by a large, stylized graphic on the left side, consisting of orange and blue geometric shapes.

ALIVE

2022

Impact Report

ACUMEN LATAM IMPACT VENTURES

Scaling Innovation across Latin America to
Transform the Lives of Low-Income Communities

**Beneficiary voices.
Founder perspectives.
Impact data.
Insights from our team.**

**Welcome to our
2022 Impact Report.**

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A Note on Impact from our Managing Partners



Dear Reader,

ALIVE is a manager of impact funds that aims to address the most pressing needs facing low-income communities across Latin America.

At ALIVE we take understanding and measuring impact very seriously. The main elements of our impact strategy are:

- **Deep, recurring impact measurement:** thanks to a partnership with renowned impact measurement experts 60 Decibels, we conduct deep, recurring impact studies on our companies that allow us to go beyond numbers of lives impacted to understanding who is being impacted and how meaningful the impact is. These studies allow our companies to better understand their clients and/or beneficiaries, giving them valuable data to improve business performance and deepen impact.
- **Walking the talk:** as managers, our carried interest compensation is tied to how we perform on impact. For this, we use the Impact Management Project (IMP) framework to guide the scoring of our performance.
- **End-to-end gender lens:** from the moment we first engage with a company to the time of exit, we are committed to advancing gender equality in our portfolio companies. We only invest in companies that are committed to this goal and have a partnership with prominent gender experts, Value for Women, to support our companies in designing and implementing gender plans.

→ **Dedicated, in-house resources:** we have a highly talented, full-time Impact and Knowledge Sharing Manager, Alan Pierce, this ensures we have the bandwidth to execute our impact strategy.

→ **Communicate, communicate, communicate:** finally, but not least, we have a deep commitment to share our learnings with our LPs and with the community at large. We believe achieving more widespread implementation of deep impact measurement is one of the biggest challenges for the impact investing ecosystem. We want to contribute to advancing knowledge in the sector to better equip current and potential players in the ecosystem in understanding the “impact” of impact investing.

In line with this last point, we are proud to present our first **impact report** which summarizes results and learnings from our first fund — the Acumen Latam Early Growth Fund 1. We are still in the early stages of understanding the impact of our companies and portfolio, but we already have some very interesting learnings. **Enjoy!**

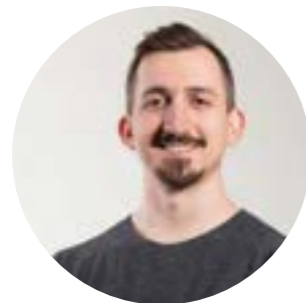
Regards,

Virgilio Barco and Santiago Alvarez, Managing Partners

Our Impact Strategy

ALIVE is an impact fund manager that:

- places impact at centerstage, measuring impact using a **data-driven approach** to understand how beneficiaries are being impacted, particularly in low-income communities across Latin America.
- incorporates **gender lens** investing every step of the way, from origination to post-investment management.
- defines its success both by financial performance and by how well our investments **improve outcomes** for target beneficiaries.






ALIVE Team Member Insight

“As we navigate across these themes in our impact measurement work, we are constantly reminded that context is king. We strive to place impact data in relation to its relevant beneficiaries, businesses, and benchmarks in order to derive greater meaning and, most importantly, utility from those data. Because generating impact insights isn't just about accountability to our internal stakeholders, it is essential for ensuring accountability to our end beneficiaries as well.”

— Alan Pierce, Impact & Knowledge Sharing Manager

Our Investment Themes






ALIVE invests in high growth companies that are leveraging technology and/or other game-changing innovations to tackle economic inequality by providing low-income communities with:

-  **Education & Pathways to Quality Jobs**
Companies that provide vulnerable populations 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 that allow SMEs and small-scale entrepreneurs — including farmers — to thrive.
-  **Critical Products & Services for Low-Income Communities**
Companies that provide vulnerable communities with critical goods and services, such as access to energy, telecommunications and access to health.

Guided by Global Standards

IMPACT MANAGEMENT PROJECT

ALIVE aligns its impact strategy to the widely adopted Impact Management Project's Five Dimensions of Impact.

-  **What.** Tells us what outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders.
-  **Who.** Tells us which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome.
-  **How much.** Tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.
-  **Contribution.** Tells us whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.
-  **Risk.** Tells us the likelihood that impact will be different than expected.



Sustainable Development Goals

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



Key Partnerships

60 _decibels

Partnership with 60 Decibels

60 Decibels, a recognized industry leader in the field of impact measurement, uses a Lean Data approach to help organizations efficiently and effectively understand social impact from the ground up.



Partnership with Value for Women

Gender inclusion firm that helps our portfolio companies apply a gender lens across business practices.

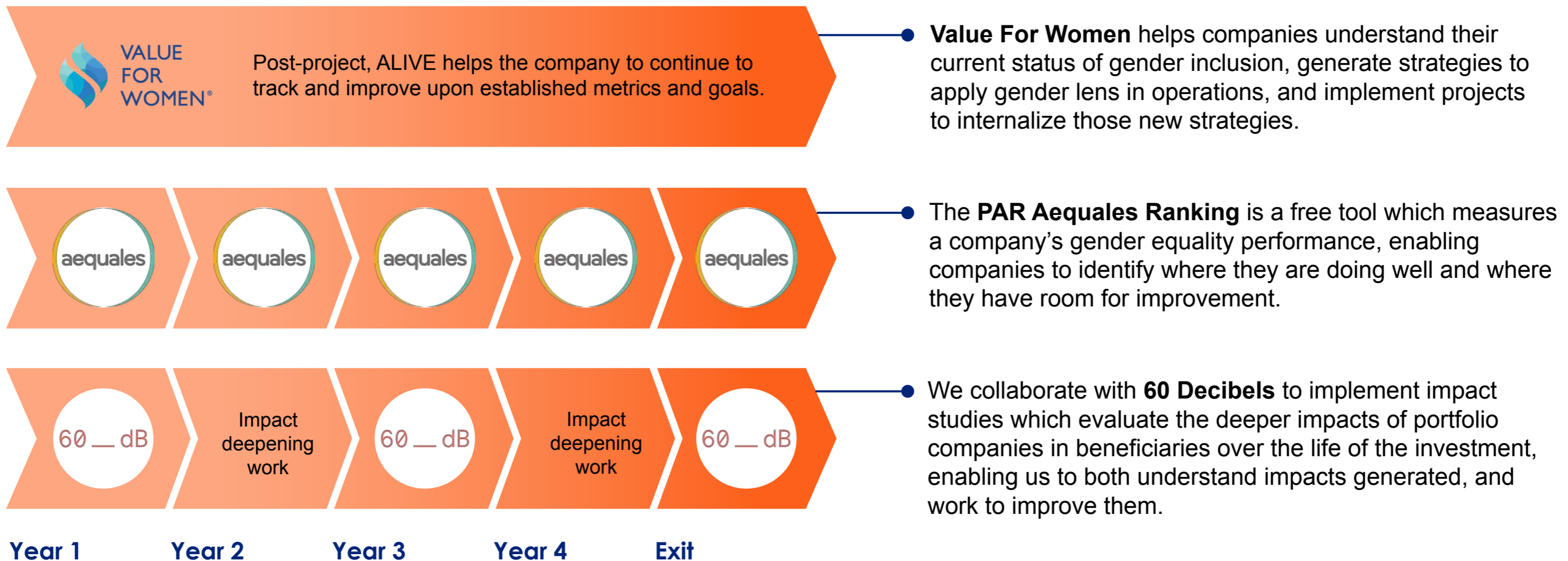


Principles for Responsible Investing

ALIVE is a signatory of the United Nations' Principles for Responsible Investment (PRI) and periodically reports impact in alignment with the PRI.

Portfolio Company Impact & Gender Journey

We believe that companies which generate deep, positive impact across their value chains have a unique competitive advantage. Therefore, over the life of an investment, we periodically and systematically measure how our companies are doing in improving impact and gender outcomes.



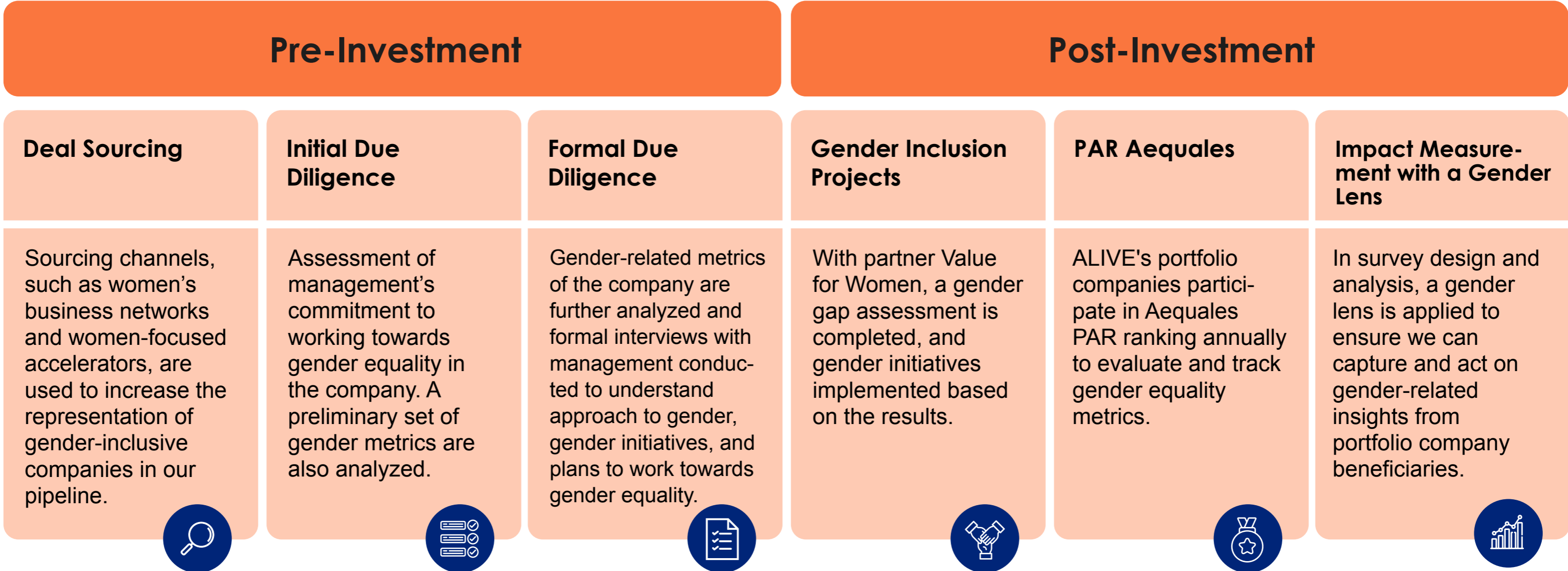
Investing with a Gender Lens



Our Gender Lens Approach

Recognizing that women are disproportionately affected by poverty due to ingrained discrimination in the geographies where we operate, ALIVE applies a gender lens across its investment processes; from sourcing and screening through diligence and deal execution.

Our Gender Lens Approach across our Investment Processes



2X Global Founding Members

Launched in 2018, the 2X Challenge calls for G7 and leading DFIs and private sector investors to collectively commit and mobilize capital that favorably impacts women in developing markets.

Investments are 2X-eligible if they meet at least ONE of the following criteria and funds are 2X Eligible if at least 30% of its portfolio meet the direct criteria.

100% of our portfolio is 2X Eligible.

Entrepreneurship	1A. Share of women ownership	51%
	1B. Founded by a woman	Y / N
Leadership	2A. Share of women in senior management	30%
	2B. Share of women on the board	30%
Employment	3A. Share of women in the workforce	30% — 50%
	3B. One “quality” indicator beyond compliance	Y / N
Consumption	4A. Product or service specifically or disproportionately benefits women	Y / N



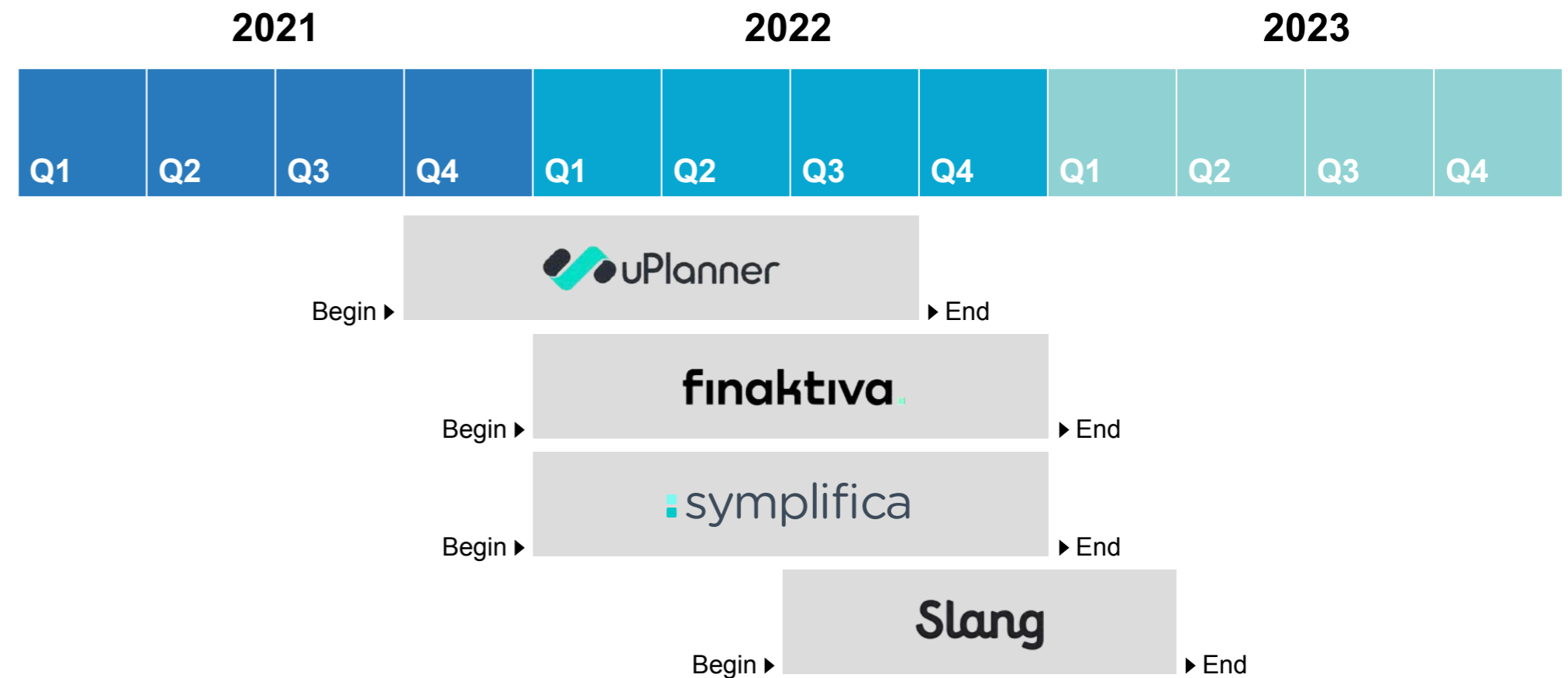
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Gender Inclusion Projects with Value for Women

With ALIVE portfolio companies, gender-inclusion consultancy, Value for Women, provides technical assistance to support the application of a gender lens across business practices.

Each gender project lasts between 6-10 months and consists of five steps, helping companies move from self-assessment, to concrete actions and monitoring.

- 1  Initial Assessment & Findings
- 2  Action Plan
- 3  Implementation
- 4  Measuring Results
- 5  Learnings & Next Steps



Summary and timeline of Gender Inclusion Projects

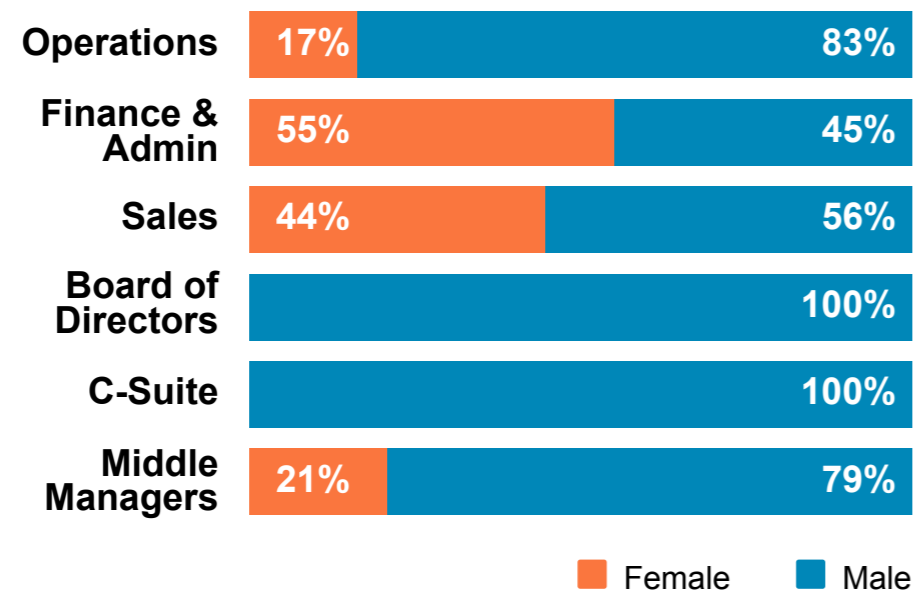
We expect to begin gender inclusion projects with the remaining portfolio companies in 2023.



uPlanner Case Study

A Few of the Initial Findings

There is an opportunity to formalize a gender commitment with policies and practices, and improve gender balance in leadership positions and in Operations.



Action Plan & Implementation

Two strategy areas were identified

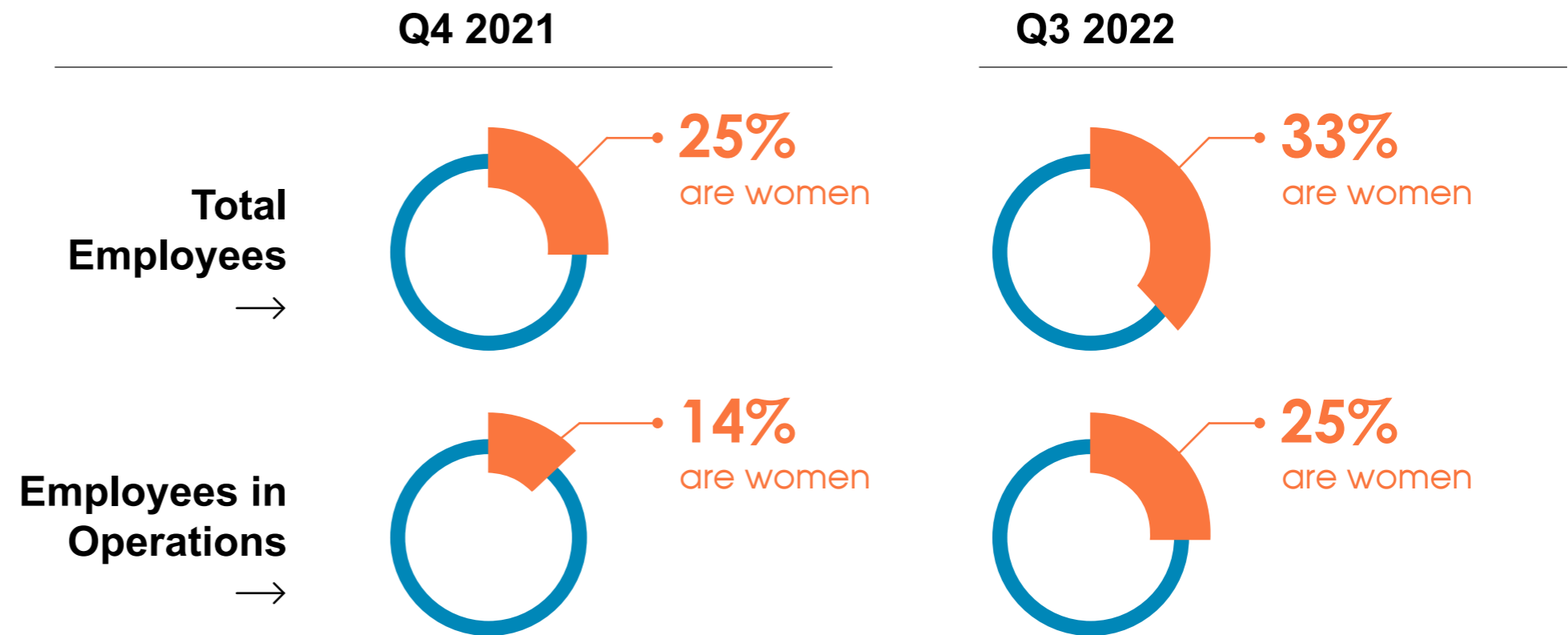
- Adopt **gender best practices** for recruitment.
- Implementing a gender lens in **employee satisfaction, retention, and career development.**

Some of the activities carried out

Creation of a **Gender Committee**, a review of **recruitment and selection processes** to incorporate a gender lens, and an initiative to implement **inclusive strategies** across all areas.

Some of the Key Results


uPlanner has already seen improvements in gender balance



Next Steps

Improve presence of women in leadership, maintain and improve inclusive lens in search and selection processes, continued monitoring of activities by the gender committee and generation of periodic reports to track goals and ensure accountability.

“ The gender inclusion project not only helped us establish metrics and a plan to reach our organizational gender objectives, but also lay the foundation to work on comprehensive equity initiatives involving gender, culture, age, and more.



*Andrea Lorenzini,
People and Culture Manager,
uPlanner*

Generating momentum towards gender equality

Insights from our Gender work

At **ALIVE**, we only invest in companies that are committed to improving gender equality. To help with that process, with our partner, Value for Women, our portfolio companies complete an internal assessment of the gender dynamics within the company, define strategies to improve gender outcomes, and begin to implement those strategies.

As we help companies initiate these projects, we have seen that while most do not have clear gender strategies at the outset, it is not because of a lack of interest or need, but a lack of knowledge and tools.

When companies begin to work with Value for Women, they understand how gender-focused strategies improve business performance, not in some abstract way, but in real, applied ways for their own business. With data from internal surveys and interviews, tangible

strategies emerge and company teams organize quickly, eager to take ownership of those new processes and see them out.

Given that our companies are either conducting gender projects at this time or just finishing their collaboration with Value for Women, our work this coming year will be focused on supporting this initial momentum, encouraging accountability through tracking of metrics and providing accompaniment where we can along the way.



Portfolio Impact Summary



Our Portfolio Summary I

Total lives impacted:
(cumulative)

10 M

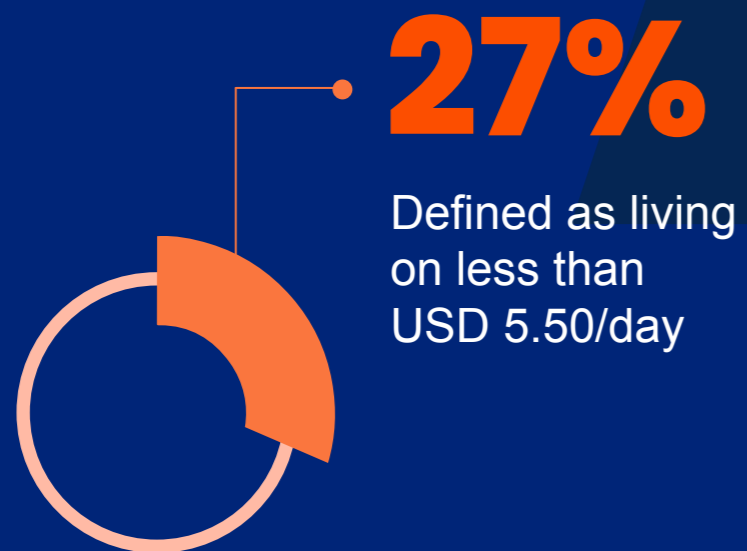
Total catalytic capital
invested to date:

USD 20.7 M

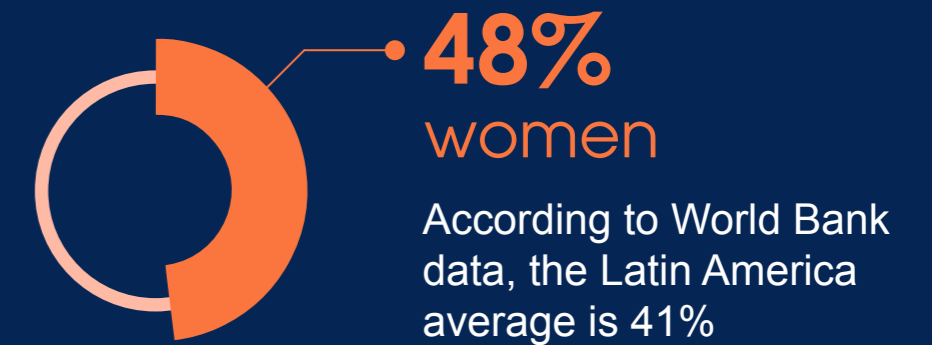
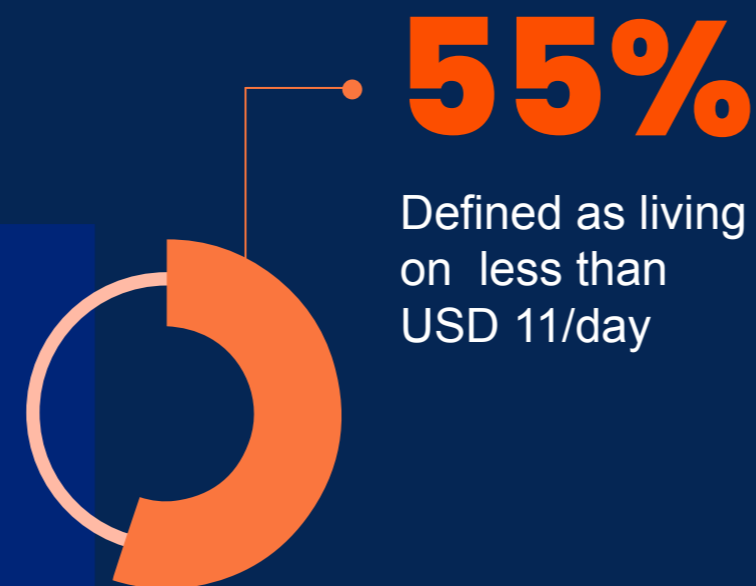
Total current portfolio
company employees:

900

Average percent of
company beneficiaries
living in poverty:



Average percent of company
beneficiaries from low-income
populations:

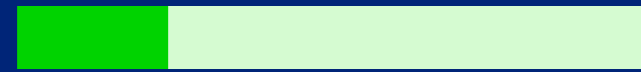


Our Portfolio Summary II

Current active students impacted:

7.8 M

YoY change of **+23%**



Jobs formalized to date:

59,900

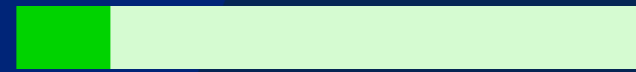
YoY change of **+186%**



Renewable energy beneficiaries to date:

49,000

YoY change of **+15%**



Current active beneficiary SMEs:

626

YoY change of **+48%**



ALIVE Team Member Insight

“ We are pleased with the impact generated by the portfolio to date and also excited about the potential that our companies have to continue amplifying their impact in the coming years. The figures achieved to date reflect not only the role that innovative and disruptive business models are having in improving the living conditions of vulnerable populations, but also the importance of promoting diversity and inclusion in the value chains in which we invest, as we can see from the high representation of women employees and women leaders in portfolio company workforces.



*María Pia Morante,
Director of Investments*

Aggregated Portfolio Metrics To Date

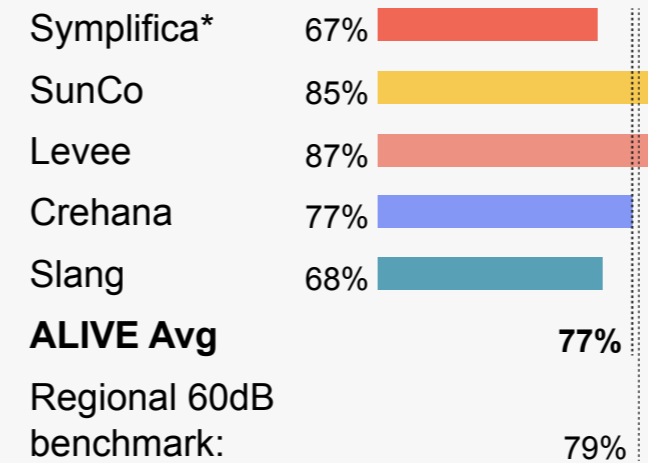
Portfolio company products and services have led to an improved quality of life for the vast majority of beneficiaries, nearly two thirds of whom are female, exceeding the 60 Decibels benchmark for gender inclusion based on other companies in the region. Furthermore, ALIVE seeks to invest in companies that transform lives for low-income communities and data indicate that our portfolio companies are reaching a significant percentage of these populations. This suggests that their products and services are successfully unifying a market opportunity with an opportunity to reach, impact, and solve the needs of some of the region's most vulnerable.

Finaktiva is not included in these metrics because the beneficiaries surveyed for their impact study were businesses. Impact data on Finaktiva can be found in this report on page 29.

uPlanner's impact study is currently in progress and the results will be shared in next year's impact report.

Quality of Life Impact

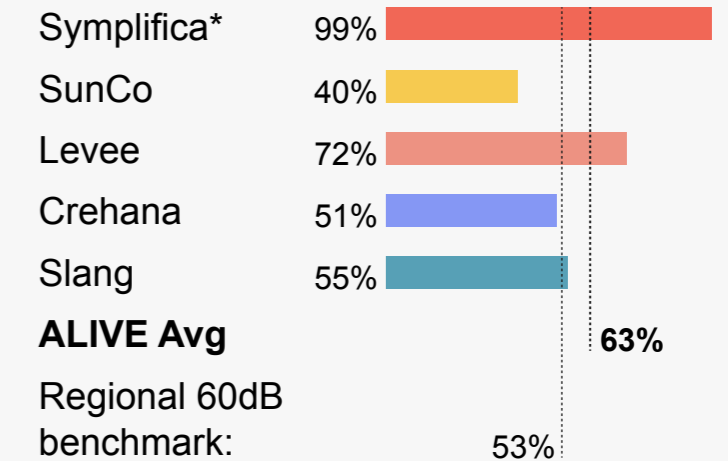
% reporting 'improved quality of life'



*Simplifica results are an average of Worker/Employer surveys

Gender Inclusion

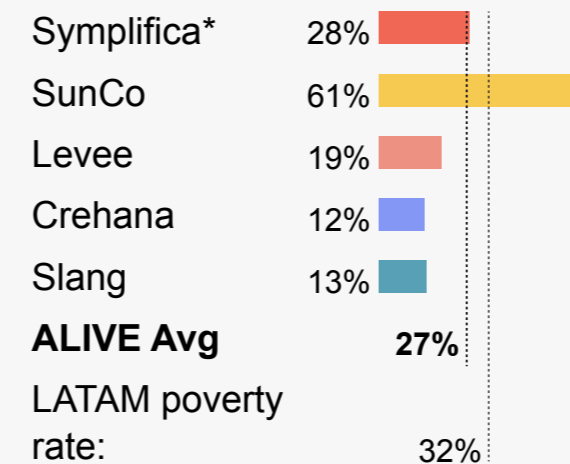
% of female respondents



*Simplifica results are from Worker survey

Reaching people in poverty

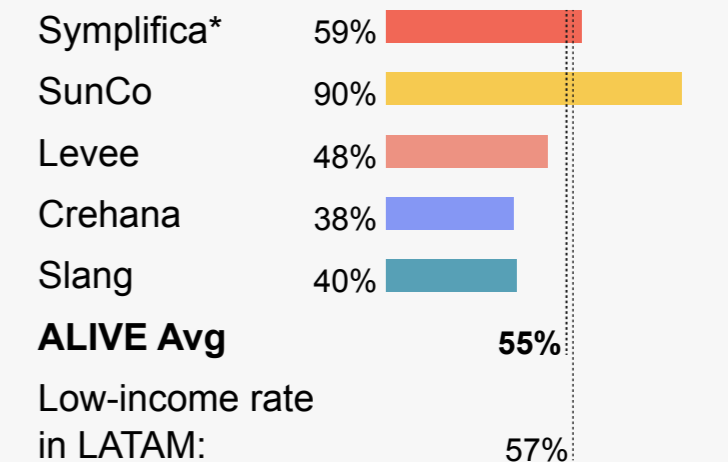
% living below the poverty line of \$5.50 / day



*Simplifica results are from Worker survey

Reaching low-income communities

% living on less than \$11 / day



*Simplifica results are an average of Worker surveys

ALIVE

2022
Impact Report

Company Impact Snapshots



Crehana

“ Thanks to Crehana I learned the value of education online and how effective it can be in my life. How I can manage my learning track to optimize my life and my career.

— Crehana user

Principal SDGs:

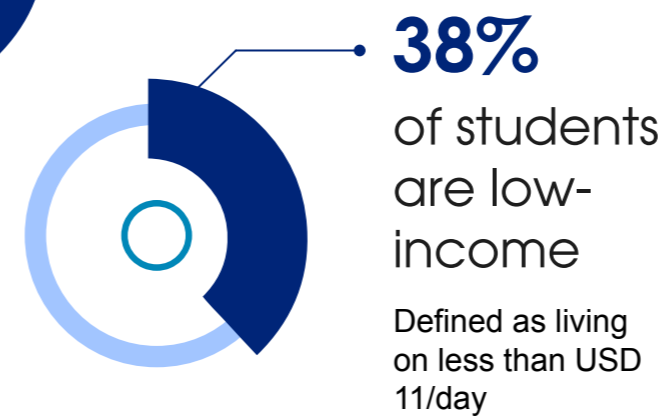
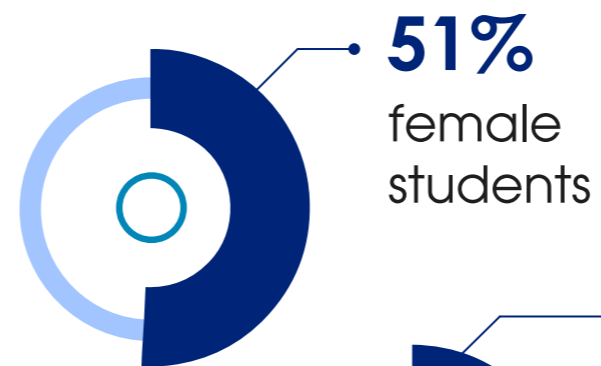


Crehana is an online learning platform which uses a project-based approach to help its students acquire valuable skills. The majority of students accessing Crehana’s courses are first time online learners and report being able to quickly apply what they are learning, noting that overall Crehana has positively changed their lives in a variety of ways.

Beneficiary profile

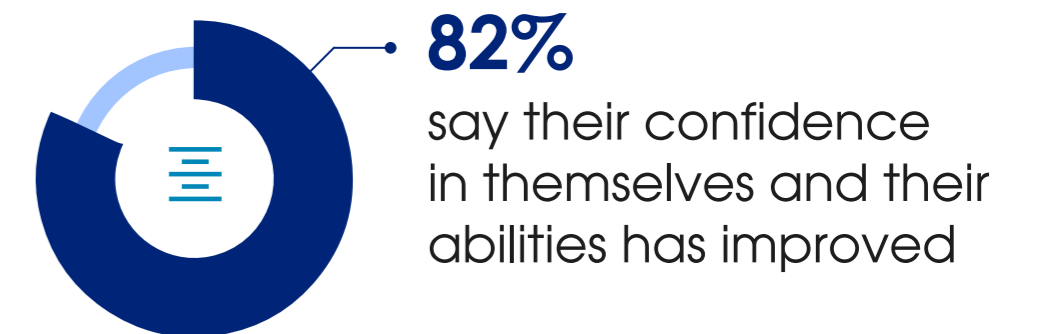
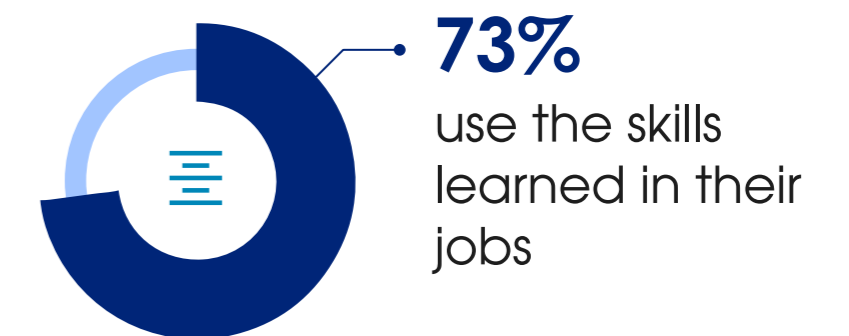
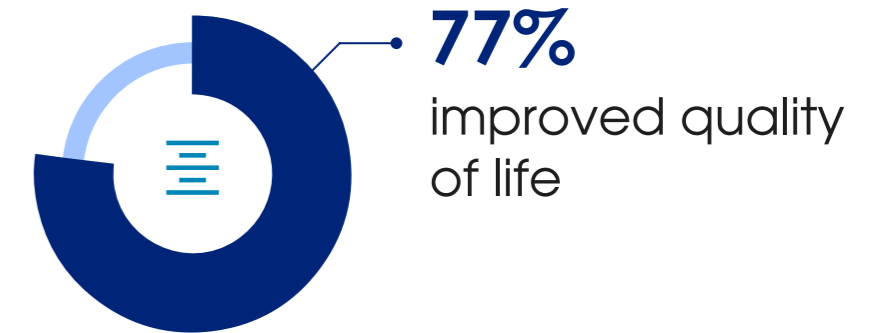
Current active students:

6.3 M



More than half say they are accessing this type of online learning for the first time.

Key findings



Rodolfo Dañino

Co-founder



What was the impact opportunity you saw which led to the creation of the company?

The creation of the company was tied to the fact that we saw a model that worked in the United States and Europe, online courses, and that there wasn't really anything in LATAM. And we knew that there was an opportunity to have a big impact through online capacity building in the region. Access to quality education and broader access to those practitioners with specific expertise was something that before was either too expensive or wasn't feasible for most of the people who now use our platform.

How has your impact strategy evolved since then?

The impact strategy has evolved in parallel with the evolution of our business model. First in B2C, we directly impacted people that bought courses or memberships. These were employees of companies, freelancers, and other individuals looking to learn a new skill. The most recent impact measurement we did with 60 Decibels (summarized in this report)

reflects this approach. More recently, we have begun exploring a B2B approach which adds an extra layer of impact in addition to the positive changes in individual lives. We can also assess changes in companies by tracking things like overall productivity, efficiency, and other metrics related to employee training and development.

What are your aspirations for the future of Crehana's impact in Latin America?

I would say it has to do with scale. We want to exponentially increase our reach with business clients. By working with more company workforces, we enable even more people to access our learning platform, and exponentially increase our overall impact. Because even though we are shifting to working through businesses, the purpose remains the same: making people development universal.



Education & Pathways to Quality Jobs

Levee

“ I was looking for my first job and got it through Levee, I managed to start my adult life and financial independence through this app. I don't have enough words to thank you.

— Female, Age 20

Principal SDGs:



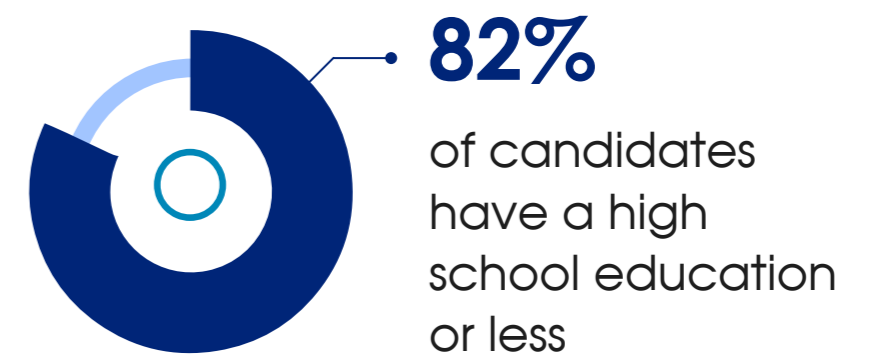
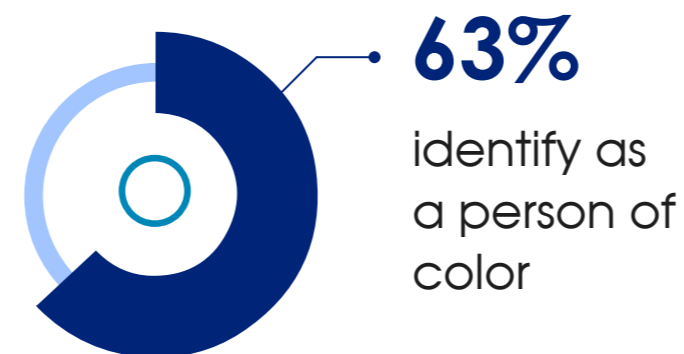
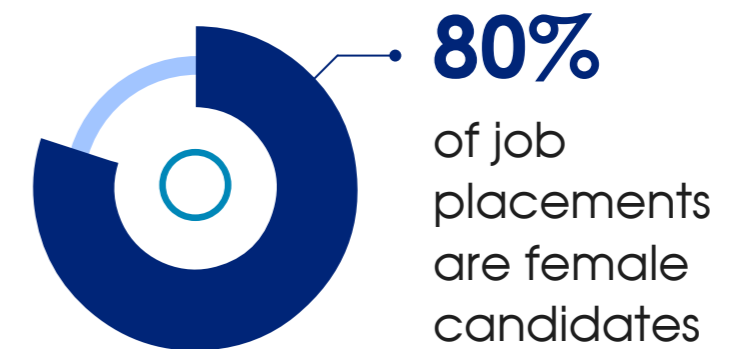
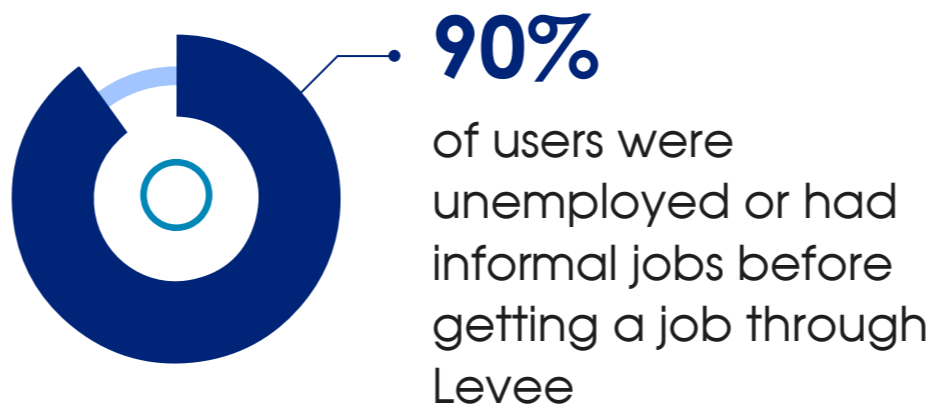
Levee's job placement platform for blue collar workers has an outsized impact on historically underserved populations, helping women, people of color and LGBTQ+ individuals access formal work which improves their lives, builds confidence, and helps reduce the gender pay gap in LATAM.



Beneficiary profile

Job placements since investment:

49,400



ALIVE Team Member Insight

“ The results of the Lean Data study were very motivating, as they showed us how Levee is improving the quality of life of its beneficiaries; the vast majority of whom belong to underrepresented and vulnerable populations. Furthermore, the results also showed us how biases (conscious or unconscious) can impact employment opportunities for different communities in Latin America. With the study, we noticed how, by removing the human factor and automating sourcing and selection of personnel, it is possible to increase the labor participation of women, people of color, LGBTIQ+ communities, and others. A strong example of this is that the company is reducing the gender pay gap by 50%. Levee is demonstrating how the use of technology can help us overcome our biases and start living in a world with greater equality and better opportunities for all.



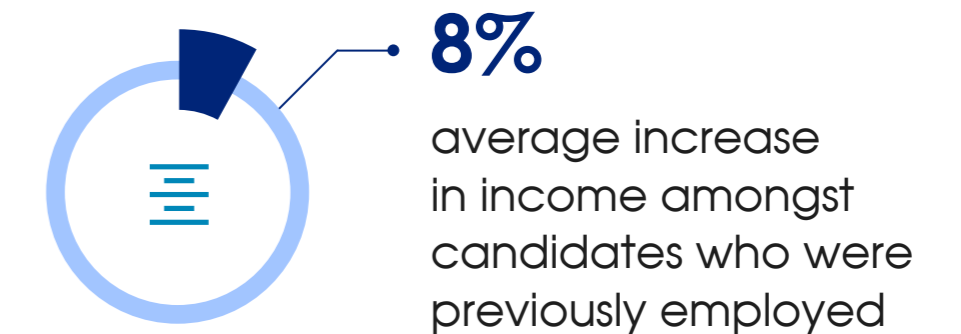
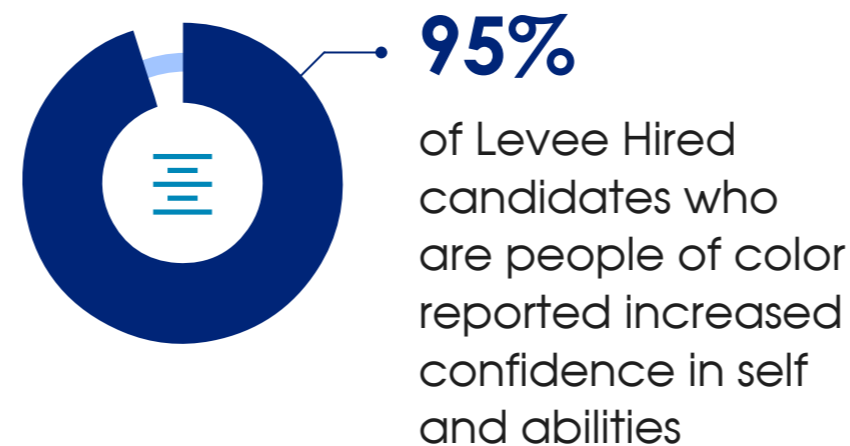
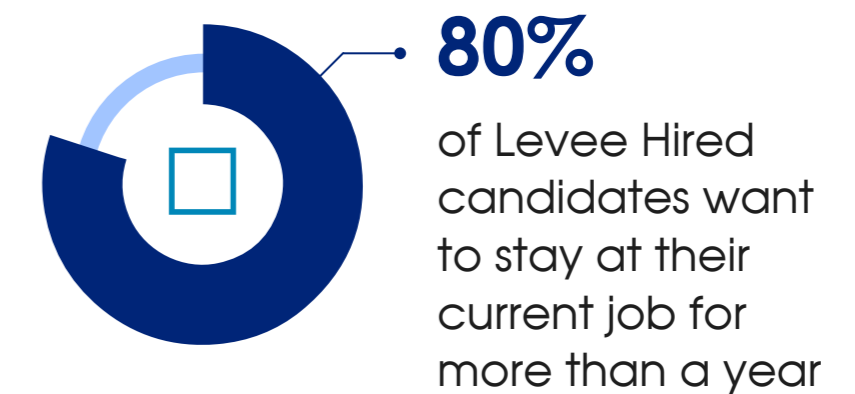
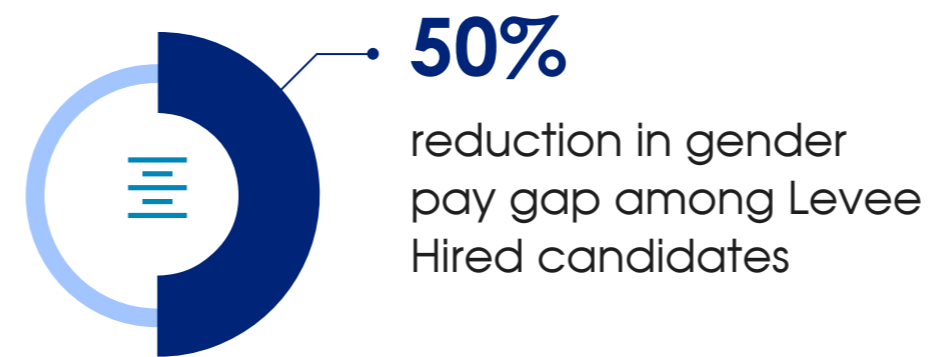
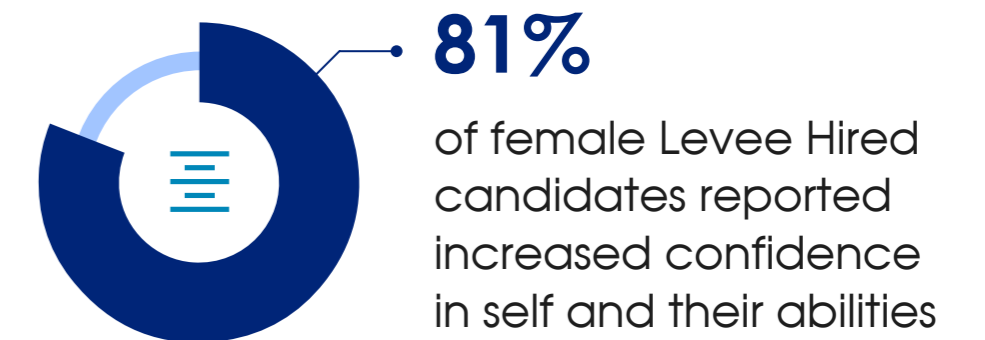
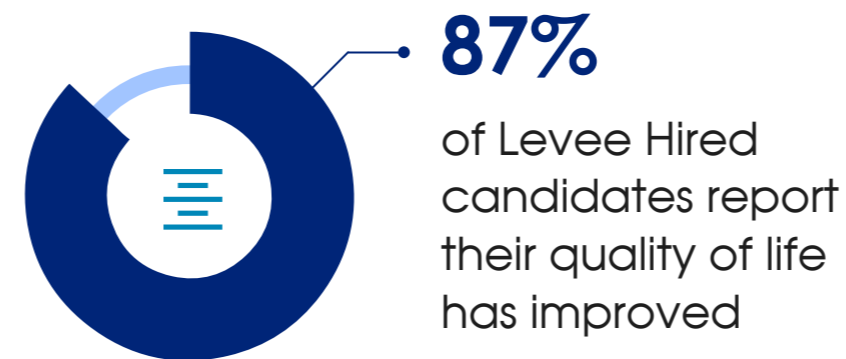
*Mauricio Restrepo,
Senior Investment Analyst*



“ For me it was the only platform that worked and I got a job. I was unemployed for a long time.

— Female, Age 40

Key findings





Jacob Rosenbloom

Founder



What was the impact opportunity you saw which led to the creation of the company?

The labor force as it is currently structured has a magnifying effect on income inequality. Minority populations such as people of color, women and LGBT people struggle to access mainstream employment opportunities. Further, within companies, decisions tend to be made in the interest of the most privileged populations. Levee was founded to create a more equitable labor market, leveraging technology to help traditionally marginalized populations gain access to quality job opportunities and reduce bias in employers' decision making.

How has your impact strategy evolved since then?

Our impact strategy has evolved to include other geographies in addition to Brazil where we started. Impact measurement results have been key to show us exactly who is most benefiting from our technology. Impact measurement results have also helped us identify key geographic expansion opportunities.

What are your aspirations for the future of Levee's impact in Latin America?

Technology has already helped to reduce inequality in Latin America and the trend will continue. We have brought job opportunities to people all across Latin America and we seek to reach dozens of millions of people in the region. We also intend to continue to build a world-class technology team and organization in Latin America.

Symplifica

“ I am receiving benefits that I did not have before; before they were not offered to me, and I did not even expect it. Then suddenly I have enough of a steady job and peace of mind, and social security too.

— Female, 42, Domestic worker

Principal SDGs:



Symplifica’s platform for formalizing the labor relationship between domestic workers and their employers improves the livelihood of the worker and provides greater peace of mind for employers. The majority of the workers on Symplifica’s platform are single mothers, who are now accessing formal job benefits, such as maternity leave, for the first time.



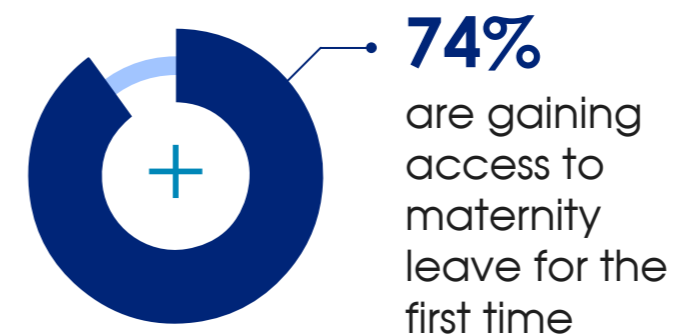
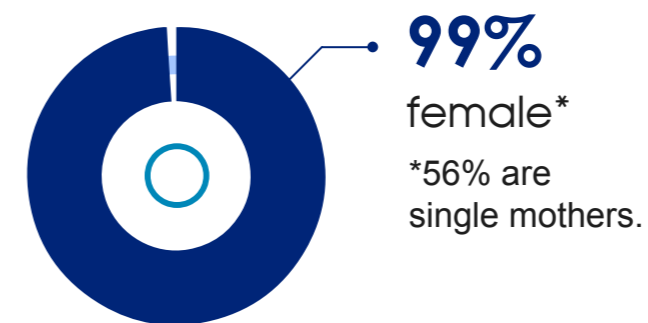
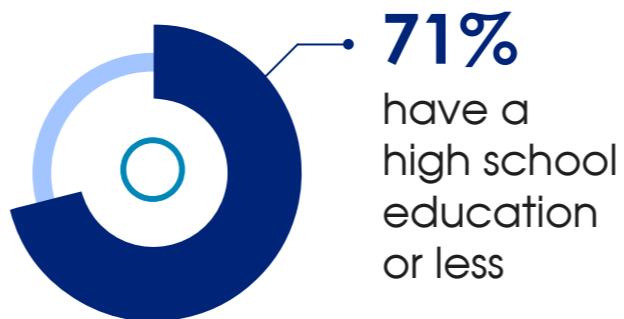
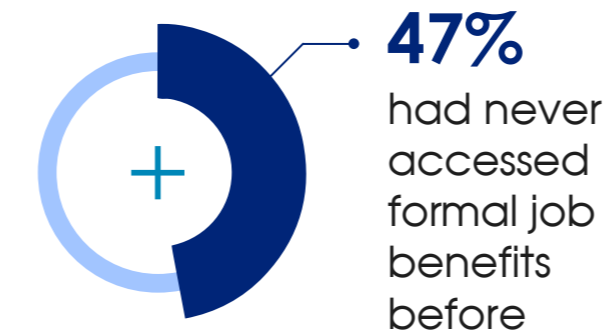
In the impact measurement study, we surveyed both domestic workers and employers.

Data from Domestic Workers

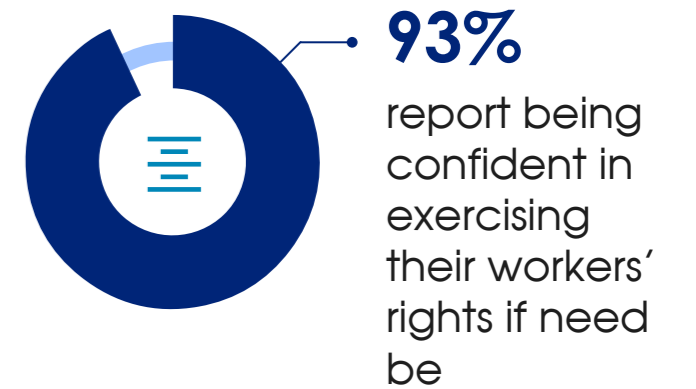
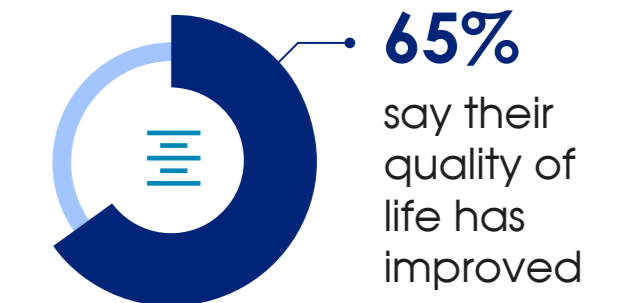
Beneficiary profile

Contracts formalized since investment:

11,800



Key findings



ALIVE Team Member Insight

“ It has been really gratifying to see the incredible work Simplifica has been doing since we invested in the company. The recent launch of the app for domestic workers shows the company's deep commitment to improving their quality of life, ensuring that they have access not only to benefits that are mandatory by law, but also other services such as education, payroll advances, loans, and more. We are excited to continue supporting the company in its mission to make an impact on the lives of domestic workers.



Lina Moya,
Senior Investment Associate

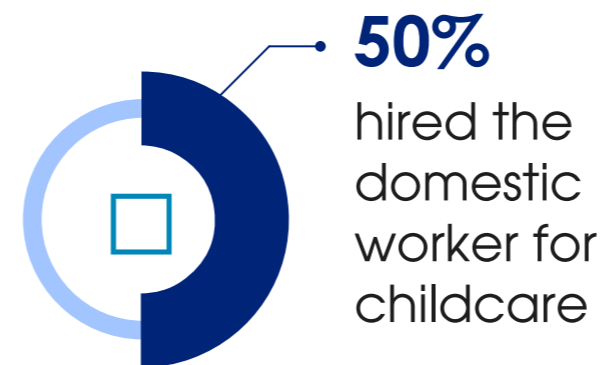
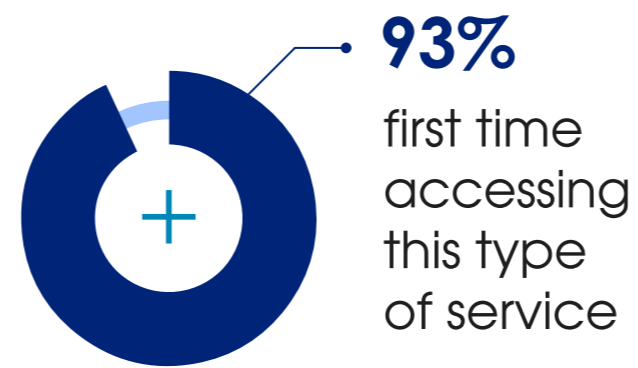
“ Using Simplifica's platform and the formalization of work gives me the peace of mind of knowing that my employee has a better quality of life.

— Female, 85, Employer

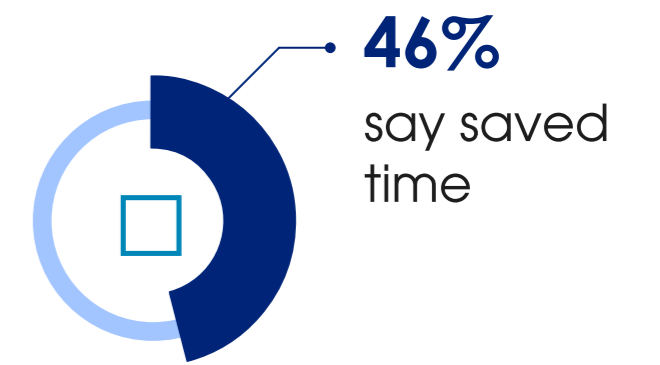
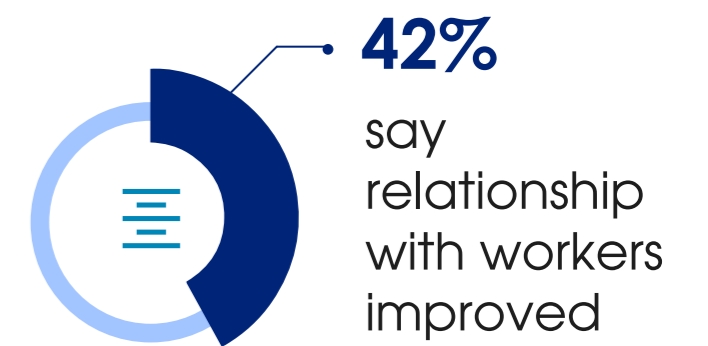
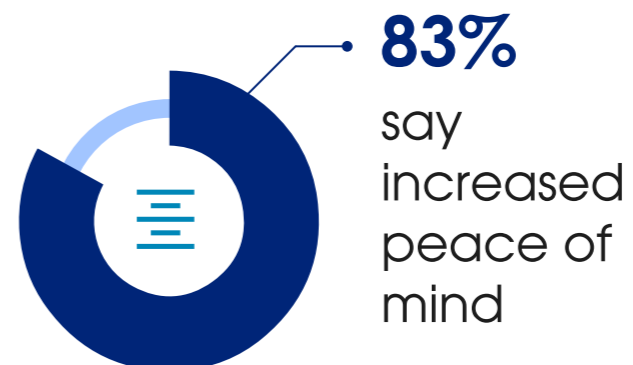
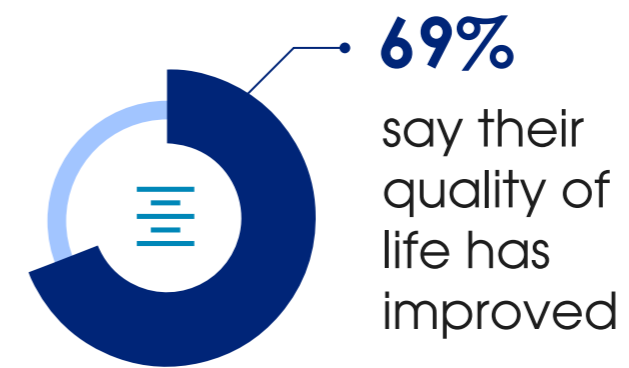
In the impact measurement study, we surveyed both domestic workers and employers.

Data from Employers

Beneficiary profile



Key findings



Salua García Faki

Co-founder



What was the impact opportunity you saw which led to the creation of the company?

Across Latin America, twenty million female domestic workers lack access to basic employment benefits, including nearly one million in Colombia. These are women who are mostly heads of household and migrants with limited resources and low level of schooling. Our company was born to make sure those women have what any employed person should have: access to social security, healthcare, prompt payment, and more. Since the outset it has been clear to us that by facilitating workers and employers entering into formal work agreements — from documentation to providing advice, payment calculations, and a lot of education — we could improve the lives of these women, fundamentally contributing to a fairer society and giving peace of mind to hundreds of thousands of households across the region.

How has your impact strategy evolved since then?

In our early stages, we focused on understanding how to speed up the formalization of domestic work, seeking to ensure that workers had access to the legal minimum and facilitating procedures to reduce all friction in these

bureaucratic processes. Today, we drive impact beyond the expected legal minimum because we know that access to extralegal benefits makes our impact strategy more robust. This recent evolution to our strategy is being achieved through our new app for domestic worker benefits, Symplifica Trabajador@s. The app promotes the empowerment of female workers by facilitating access to financial education for those workers and their families, in addition to mental and physical health, self-confidence and entrepreneurship curriculum.

What are your aspirations for the future of Symplifica's impact in Latin America?

I consider it vital to consolidate our most recent impact-driving service, the employee app, Symplifica Trabajador@s. Likewise, one of our objectives is to amplify our impact. We are now entering Mexico, our second country after Colombia, and we want to reach two more countries in the next five years. We want to be the leader for services that support the care economy, facilitating the formalization of work in this and other related sectors.



Luz Marina

Domestic Worker



“ I live in Bogotá and am 57 years old. I was married for 16 years but am now a single mother, living with and supporting my two children who are in college.

I've been working as a nanny for about four years now. Before, I worked as a nurse. I decided to change careers because the hours as a nurse were too long, from Sunday to Sunday, and sometimes working overnight as well. Now, I have a more flexible schedule, starting at a reasonable hour and not having to work seven days a week.

Before, I had some difficulty finding a job that was salaried and with full benefits. I had a job at one point as an independent contractor but with that arrangement I had to pay for health insurance and other things out of pocket. Now that I have this current job as a nanny and a contract facilitated by **Symplifica**, the formal work arrangement gives me access to all the work benefits required by law, such as social security, vacation, health, severance pay, and other benefits.

When I have needed to access one of these benefits, I have been able to do so without issue. Beyond the work benefits, I've also started exploring Symplifica's educational offering, for example they have a course which helps women like me learn to better plan our finances, save, and in general manage money. It's helped me a lot. I'm looking into their other mental health resources now as well. I'm hoping they launch a culinary course soon so that I can make varied and healthy meals for the children I care for.

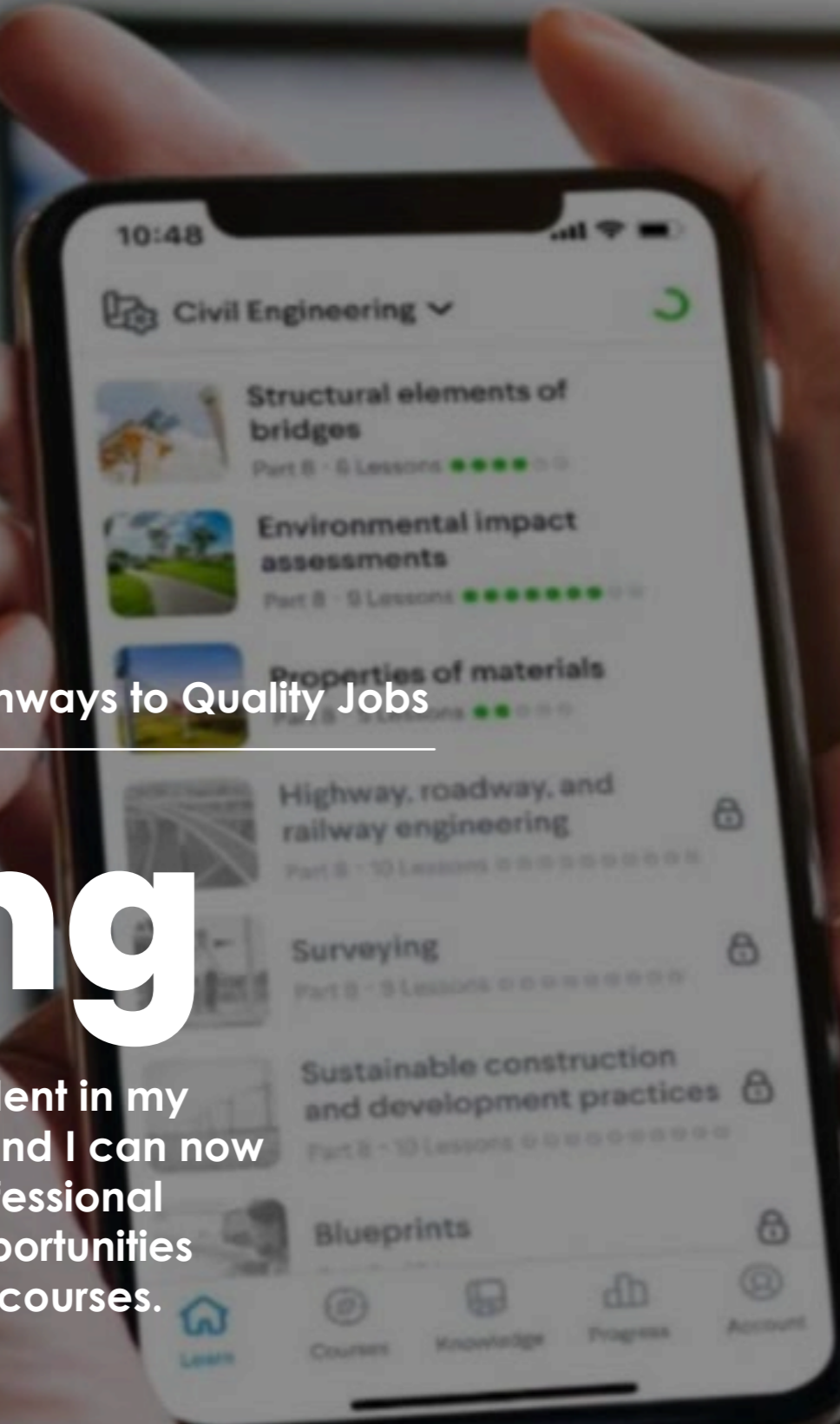
I can definitely say that my quality of life has improved not just because of the formal contract and work benefits, but also because of those other additional resources offered by **Symplifica**.

Education & Pathways to Quality Jobs

Slang

“ I feel more confident in my English abilities, and I can now access more professional development opportunities thanks to Slang’s courses.”

— Slang user



Principal SDGs:

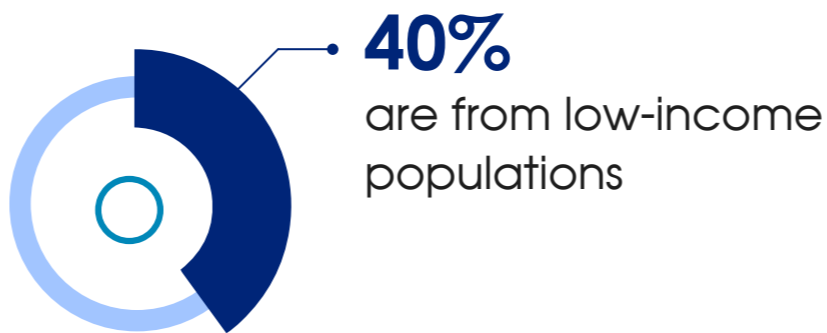
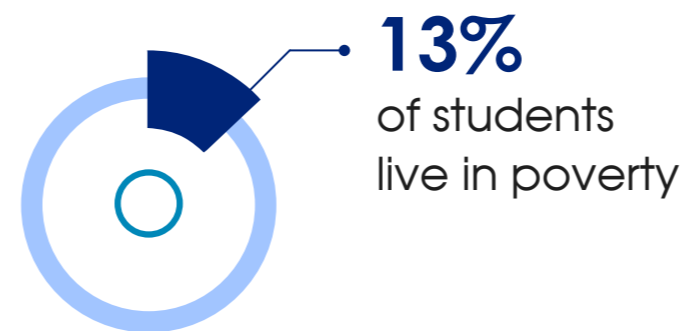
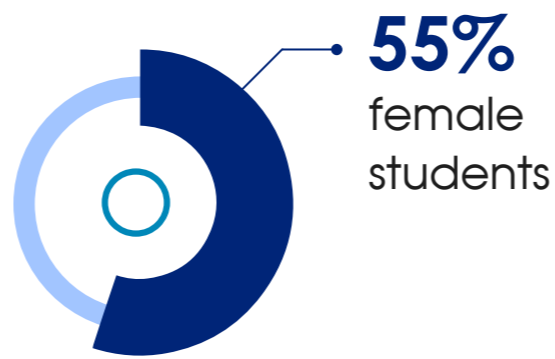


Slang’s app for learning professional English helps its users increase their self-confidence and increase access to professional training opportunities, improving quality of life and the quality of their work.

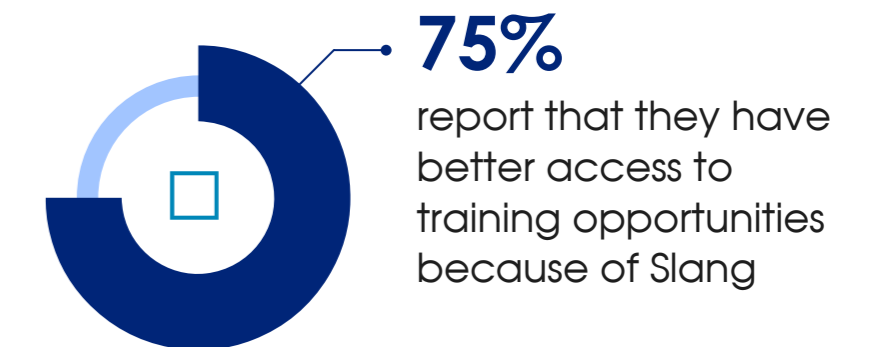
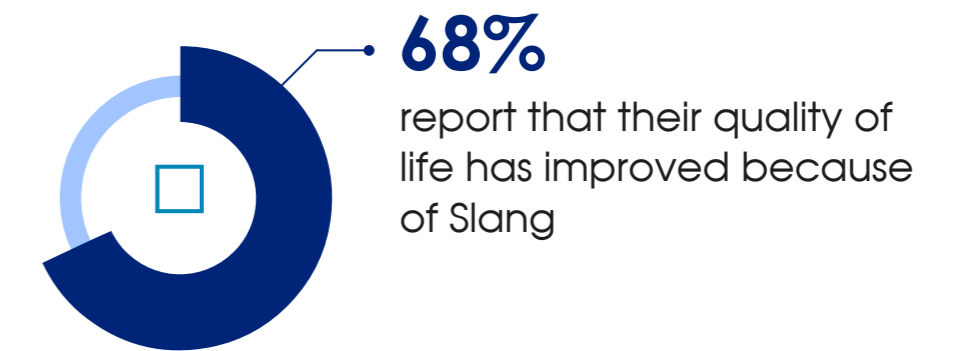
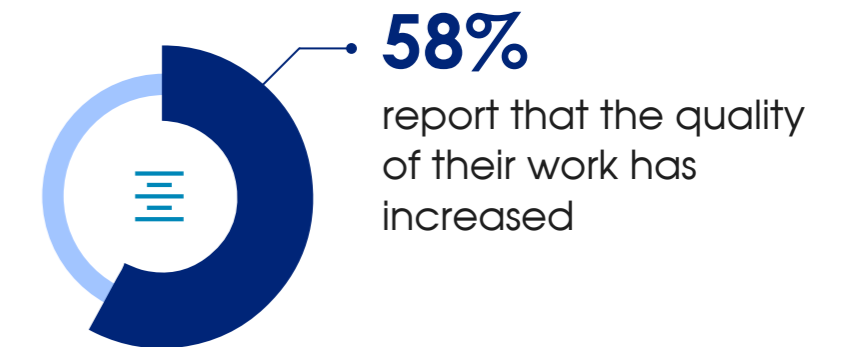
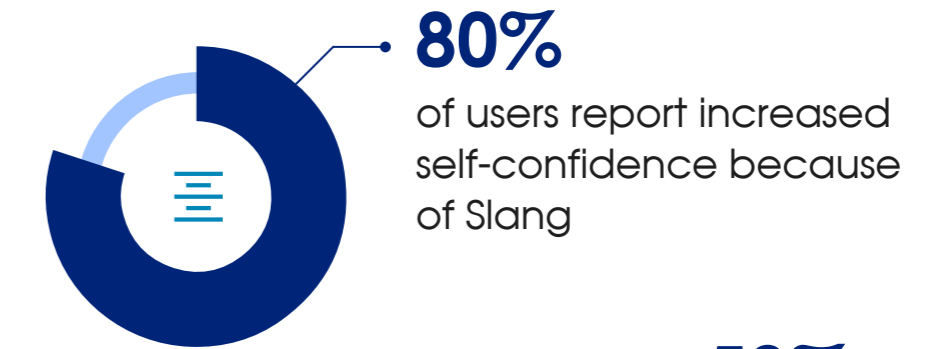
Beneficiary profile

Current active students:

42,000



Key findings



Diego Villegas

Co-founder



What was the impact opportunity you saw which led to the creation of the company?

After college I worked at an oil services company in Neiva, Colombia, my home town. Most of the manuals and documentation for the oil industry are written in English. I became acutely aware of how lack of English generally, and more specifically technical terms, hampered the staff's performance and professional development. That insight was at the origin of Slang: while there are many providers of basic English training, there are few focused of technical English. By providing highly pertinent, adaptive training in industry specific English, Slang is helping companies in non-English contexts to be more productive and democratizing opportunities for technical and professional workers.

How has your impact strategy evolved since then?

The more we deepen our knowledge of language learning solutions and the overall industry, the more we are badly surprised. From corporations to schools and governments, they are all still engrained in the old-fashioned model of basic English in all forms, from books to apps with gamification techniques. We

have since discovered nascent solutions of writing assistants and online look-up dictionaries that are not yet integrated to the learning process. Tutoring is another approach to solve this problem which is not yet integrated to any other solution. Our vision has evolved from a highly adaptive solution of professional English learning to the concept of learning in the flow of work, where we can integrate all language learning and assistant solutions, in one single, optimized experience. We believe that Slang will become a productivity solution from the early phases of learning all the way to one's professional life.

What are your aspirations for the future of Slang's impact in Latin America?

At Slang, we'd love to bring our solution to a level of affordability and scalability which can drastically improve our reach and impact, in particular to the base of the pyramid. In this vein, Latin America really needs to have an assessment system with a standard score that goes beyond basic English. Slang wants to improve transparency in assessing people's real English level and continue to deliver solutions that truly help world citizens acquire useful knowledge.

§ Sustainable Income Generation Opportunities

Finaktiva

“ This was our first credit, which opened doors in other banks and allowed us to do business with a big client who later referred us to other laboratories.

— Bogotá, Colombia, Food services SME

Principal SDGs:



Finaktiva’s online platform for small- and medium-sized enterprises (SMEs) is helping to reduce the extensive financing gap in LATAM for early-stage entrepreneurs. Nearly half of their clients are accessing credit for the first time and report improving business finances, workforce, and market share thanks to Finaktiva’s services.

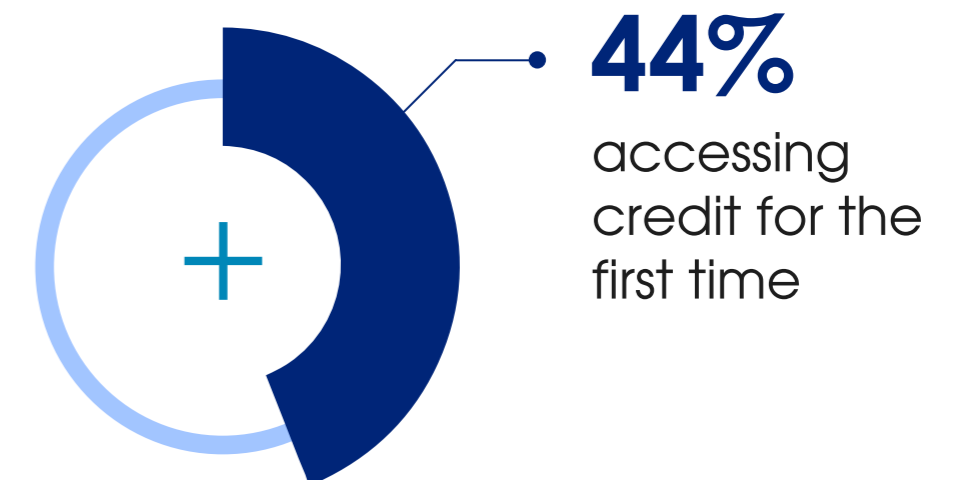
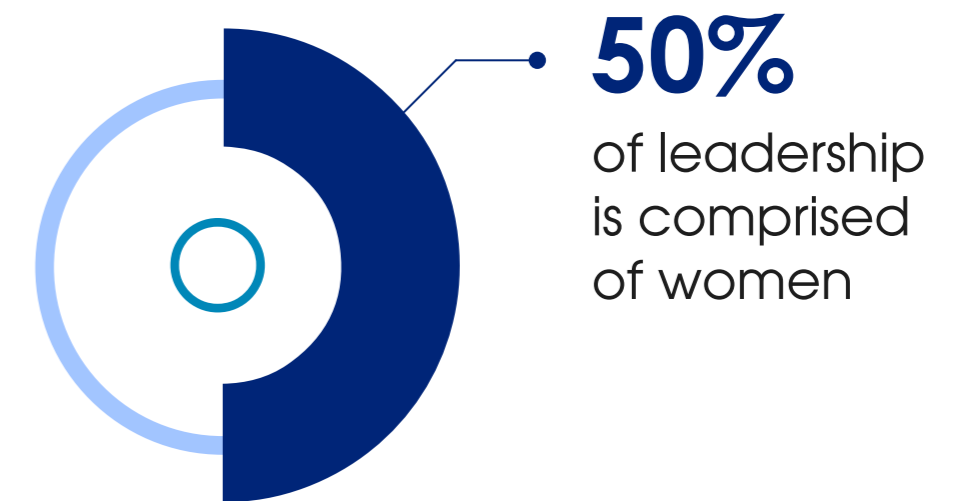


Beneficiary profile

622 Current active SMEs

75K USD in average monthly revenue

25 average workforce size



ALIVE Team Member Insight

“ Since we invested in Finaktiva, we have been able to see, first-hand, the company's impact on small- and medium-sized businesses. By providing them with a solution that meets their financing and liquidity needs, together with constant support and training, Finaktiva is carrying out catalytic work which is reducing the financial gap in the region and promoting the sustainable economic growth of high-impact companies in Colombia.

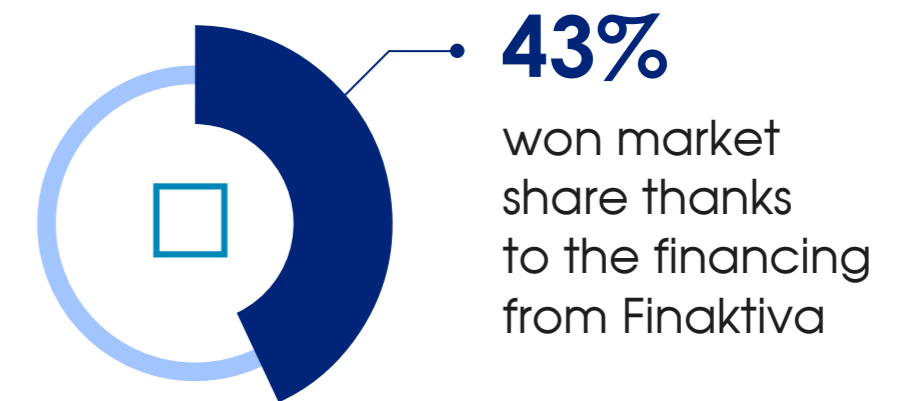
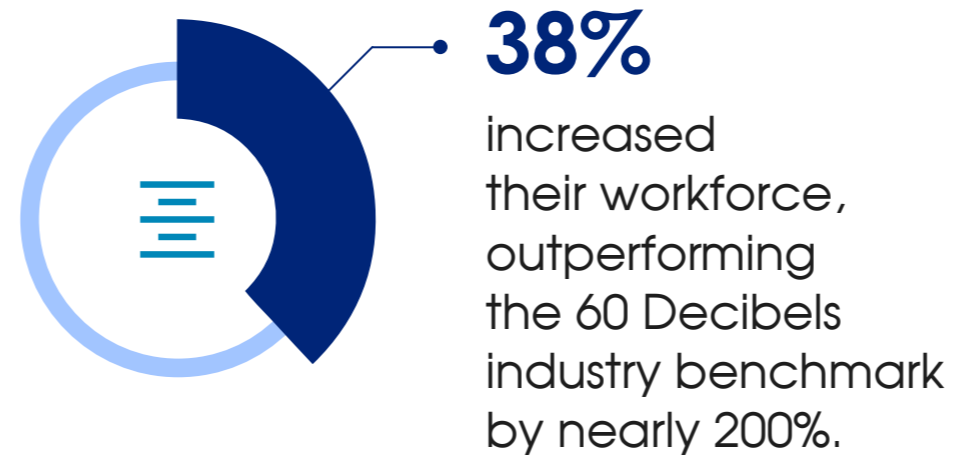
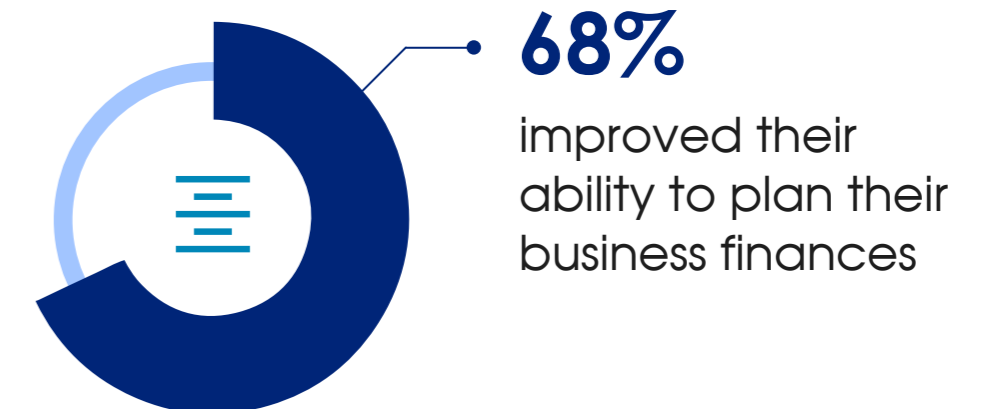
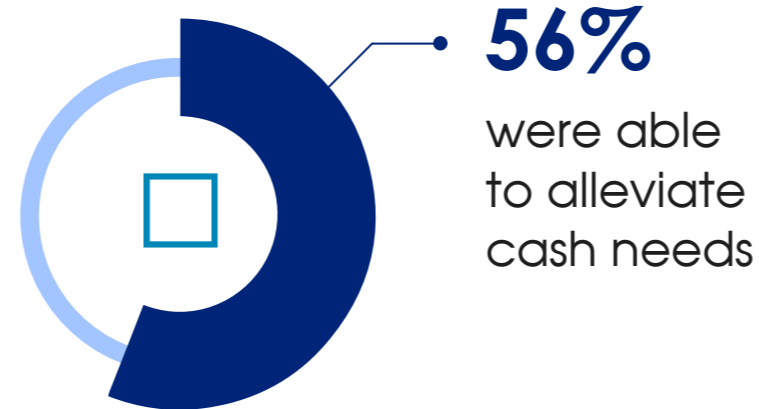


Laura Muñoz,
Senior Investment Associate

“ Normally an entrepreneur does not have access to this type of financing through a bank. In our early stages the banks denied us access to financing and never told us why. Finaktiva, on the other hand took the time to tell us that we had a problem in the way we presented our company's financial statements.

— Bogotá, Colombia, Cultural sector SME

Key findings



Beneficiary Voices

“ We recommend Finaktiva’s service because before Finaktiva we did not have financing opportunities, we had to use personal loans or credit card advances and when we learned of Finaktiva, in just one day they gave us a loan of 100 million pesos [22,000 USD] which enabled us to triple our sales.

*Medellin, Colombia,
Clean Energy Sector SME*

“

We have improved our negotiation and acquisition capacity thanks to Finaktiva. We can negotiate with other types of suppliers, no longer intermediaries, and get better offers and better services, which has enabled us to close larger contracts.

*Cúcuta, Colombia,
Agroindustry sector SME*

“

I can recommend Finaktiva’s service with my eyes closed. The quality of the service, despite the fact that it is a Fintech, is personalized. When I needed advice I received it, and the quality of the information was very good.

*Neiva, Colombia,
Industrial sector SME*

★ Critical Products & Services for Low-Income Communities

Sunco

“ I am very grateful, we’ve been looking for such an opportunity for so long... We did not have an internet connection and this made the learning process difficult, now we use the internet, and we can teach in a more dynamic way.

— Schoolteacher

Principal SDGs:

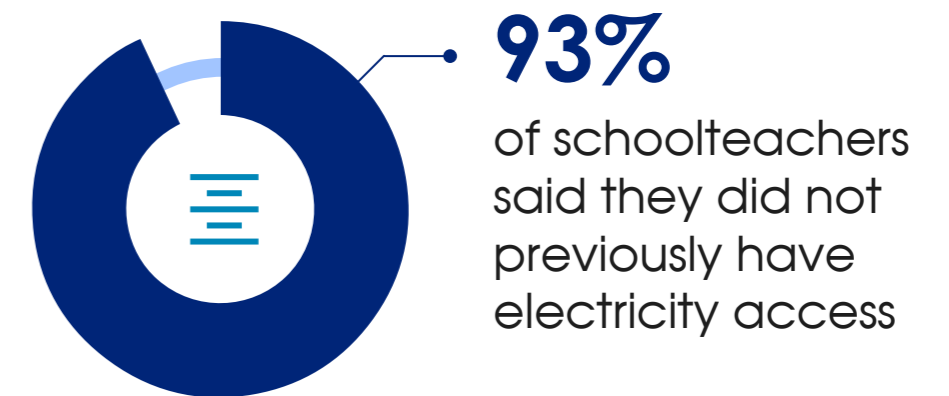
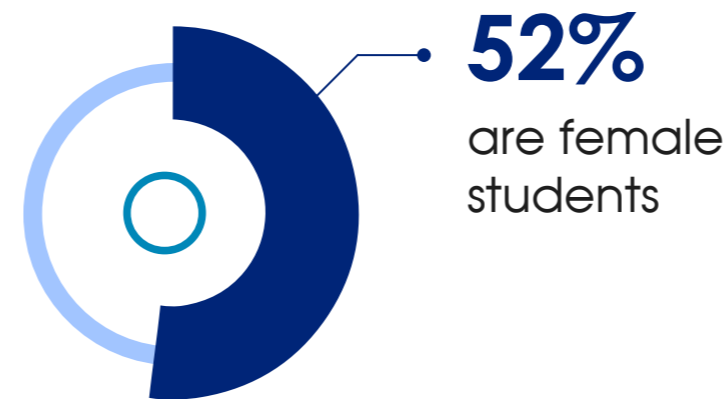
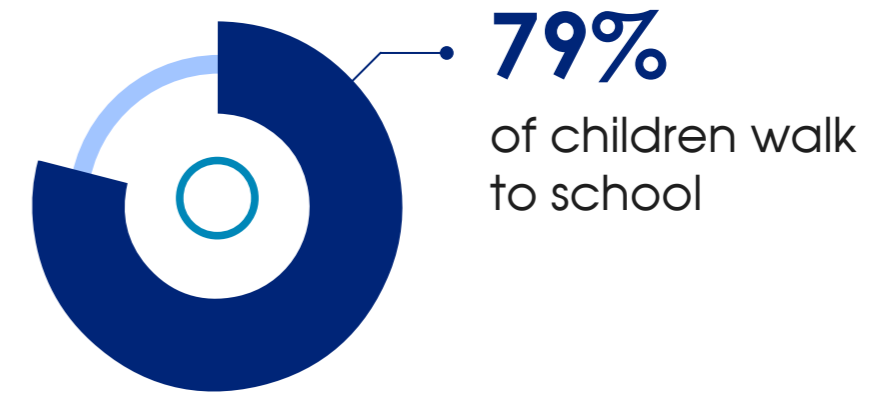
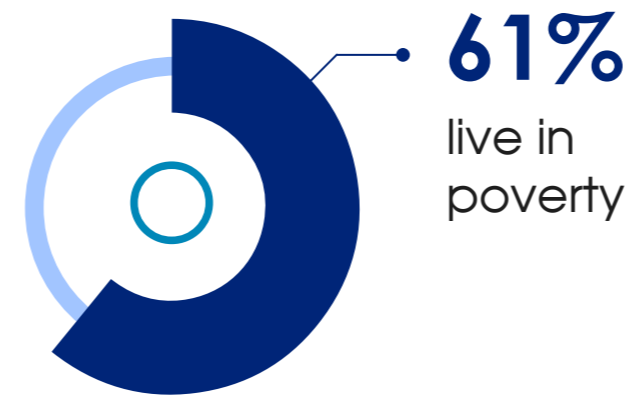
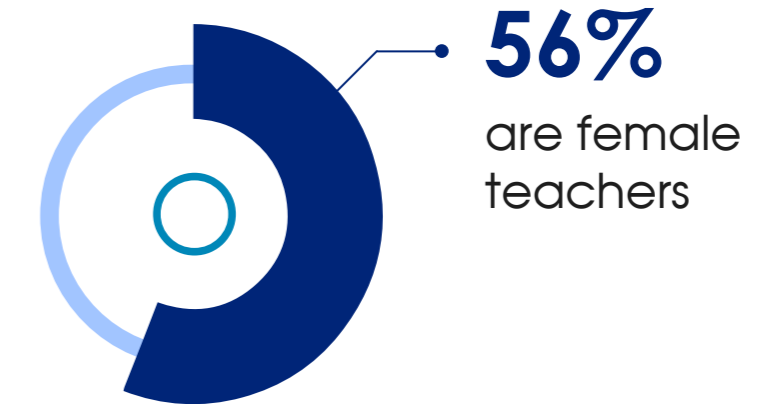


Sunco offers electric energy solutions through solar photovoltaic (PV) systems for a broad range of clients. So far, it has completed a total of 4,813 installations, of which 2,665 are in off-grid regions in Colombia, bringing energy to some of the most vulnerable communities across the country.

Beneficiary profile

Energy beneficiaries since investment:

49,000



Sunco Impact Snapshot



Sunco Beneficiary Insight:

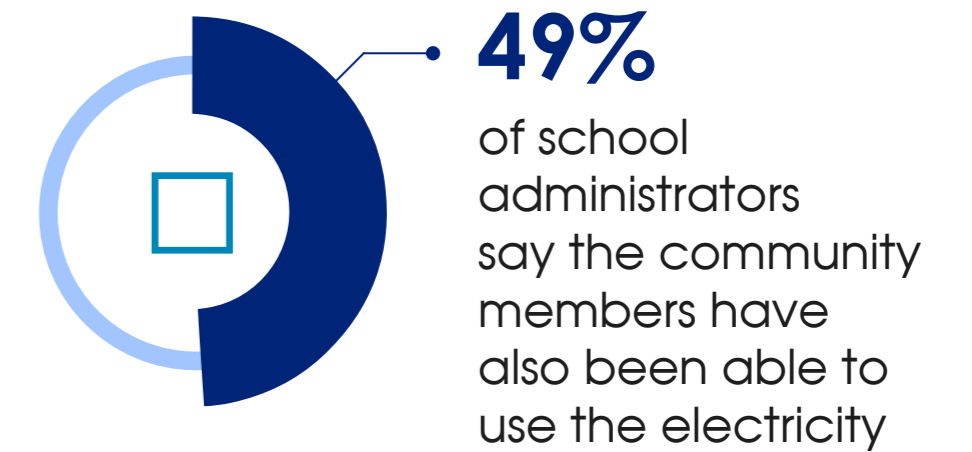
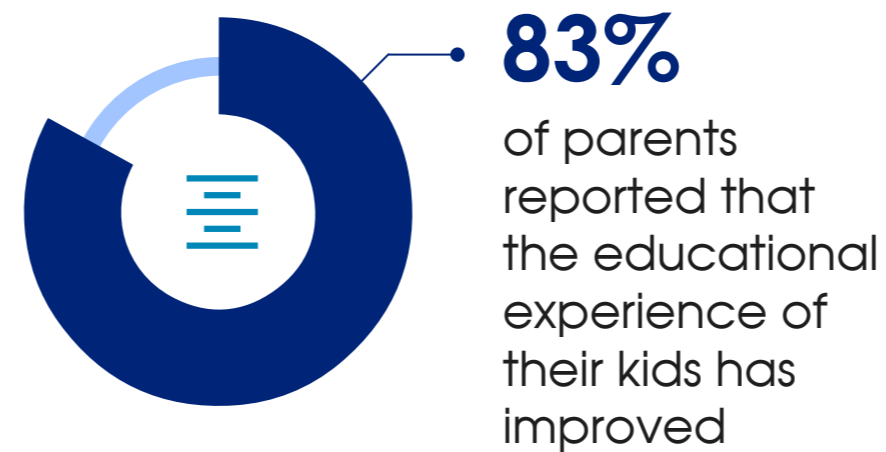
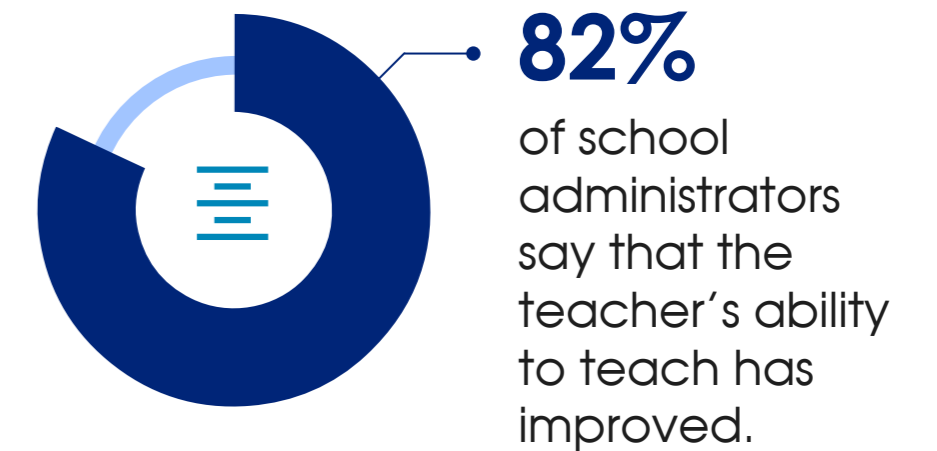
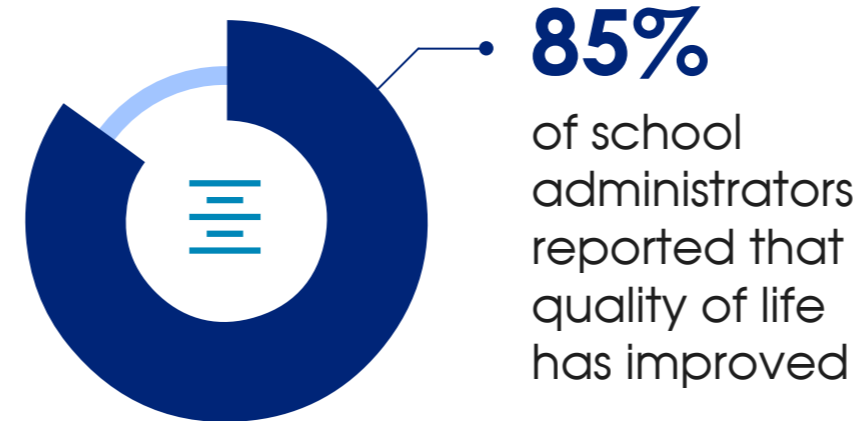
“ When the educational process changes, people change. Young people have changed due to these solar panels. The research process is now made easier for them, it has awakened a curiosity in them that was dormant before. This has helped us so much with attendance because today our school doesn't have to envy those in the urban center, the youngsters are more motivated and dropout rates have gone down.

— Teacher, Chocó, Colombia



Sunco's most relevant product consists of the installation of solar systems in schools, which, complemented with a set of digital products, are helping teachers improve their teaching process and close the digital gap for students, while also significantly improving the quality of life for the broader community.

Key findings



Juan Diego Gómez

Founder



What was the impact opportunity you saw that led to the creation of Sunco?

Sunco was founded with the purpose of using energy as a tool for social and economic transformation. We have always opted for the difficult market where the big players do not want to enter, but that is where the greatest opportunities have grown to generate impact with our products and services

How has your impact strategy evolved since then?

Our strategy at birth was not aligned with an impact theory, but thanks to the investors who bet on our company we had a clearer path and principles to generate impact on a larger scale. That is where the impact strategy truly began to take form: understanding what should or should not be considered impact, always seeking to question whether social transformation is really being generated, and understanding how we improve the lives of our beneficiaries.

What are your aspirations for the future impact of Sunco in Colombia and Latin America?

Seeing the recent interest of many investors in taking our energy and social innovation models to new countries, we discovered that we have something unique in the ecosystem. We have the opportunity, and above all, the ability to serve new countries by offering a proven solution and developing a local strategy based on our impact theory. Our geographical expansion will be driven by the market, the needs, and the partners that join Sunco in its mission to make the "Sun rise for everyone" in Latam.

Beneficiary Voices

“ Performance has improved because before we didn't have a cafeteria, you couldn't refrigerate food. Now we can and, before where only snacks and sweets were sold, we now can buy higher quality food, natural juices and other healthy food that can be refrigerated such as vegetables and fruits. This change is reflected in school performance, because well-nourished students pay more attention, and it reduces fatigue if the students haven't eaten at home.

*Teacher,
Chocó, Colombia*

“

These are low-income children who did not have access to smartphones or tablets, the children who have left this school and go to high school, now leave with an idea of how to handle a computer, how to do research that way. Performance has improved because they really like using technology, so they work with more enthusiasm and motivation.

*Teacher,
Magdalena, Colombia*

“

For cultural events, the energy is also used by the indigenous reservation for meetings. This has greatly benefited the area, as we have six indigenous communities, and they all benefit in some way because this is a region where access to electricity is difficult. Here they also charge their equipment, make calls, and meetings can now be done with a projector.

Teacher, Chocó, Colombia



uPlanner uses artificial intelligence and big data to help public and private higher education institutions in Latin America increase coverage, improve students' education experience, and reduce dropout rates.

Active students impacted*: **1,430,000**

**A full impact measurement study of uPlanner is currently in progress*



Juan Pablo Mena

Founder

What was the impact opportunity you saw which led to the creation of the company?

I am the first generation in my family to graduate with a college degree and because of this have experienced an immense difference in opportunities compared to my parents, both in terms of work and quality of life. I created uPlanner to help increase the number of people across LATAM who can benefit, as I have, from the transformative value of higher education. Specifically, through technology and artificial intelligence, I sought to help higher education institutions increase coverage and reduce dropout rates, while also improving the overall quality of the educational experience.

How has your impact strategy evolved since then?

Since founding the company, our impact strategy has evolved on the one hand through an expansion process that sought and seeks to have a presence in various markets, impacting students from different realities and cultures. On the other hand, we continue to deliver and design products with an impact-first mentality, a strategy which has helped our company be recognized as one of the top 100 AI-driven solu-

tions contributing to achieving the Sustainable Development Goals (UNESCO IRCAI Top 100 2021).

What are your aspirations for the future of uPlanner's impact in Latin America?

At the moment we are in an expansion process towards new markets (US and Brazil), with which we hope to increase our impact not only quantitatively but also by appealing to different educational realities and cultural challenges. In the same sense, we are deploying a strategy that seeks to bring us closer to higher education institutions of different sizes and shapes in those markets that we already know, for which we are — among other things — positioning ourselves as a player that actively participates in discussions about educational challenges.

Principal SDGs:



Education & Pathways to Quality Jobs

uPlanner

Driving business performance through impact data

Insights from our Impact Measurement work

Given that our companies have impact embedded in their business model, if we can help them improve their impact, their business performance is likely to improve as well, and vice versa.

While we do have some impact indicators that we aim to measure across all our portfolio companies, given that our companies are so diverse, it is important that we also develop company-specific metrics to develop a full picture of the impact for each company. Those company-specific metrics also serve an even more important purpose: they generate data-driven impact insights directly from beneficiaries.

These insights can take many forms, from lower-than-expected results which drive companies to improve, to qualitative feedback ranging from,

“I was also impacted in this way...”, or, “this product would be more useful if...”, or, “I also use this product for...”, all of which gives clear direction to product design teams for improving the usability, comprehensiveness, and overall impact of the core offering.

Our challenge and opportunity moving forward is to continue to identify impact insights from our data, working with portfolio companies to further strengthen the business case for impact and put it into action.



ALIVE

2022
Impact Report

This report, and all of our impact work, is made possible by our incredible and dedicated ALIVE team, as well as our investees, investors, advisors, partners, and beneficiaries. To all of our stakeholders, thank you.

And to our readers, thank you for taking the time to explore our impact work.

We'll see you here next year.

— ALIVE Team



Our Partners



Thank You!