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Dear Readers,

Bamboo Finance began its journey in 2007 with the vision that through strong values and sound business principles, we would lead a major transformation to more efficient capital markets for social and environmental change. To date Bamboo Finance has raised nearly USD 250 million and manages over 46 investments in more than 25 emerging market countries.

Our mission is to fund entrepreneurs and organizations who have found innovative, profitable ways to improve people’s lives, bring affordable services to low-income communities, and create financial inclusion while providing investors with a commercial return. This report includes many examples of organizations which are demonstrating that it is possible to successfully achieve both.

From our work in financial inclusion serving over 7.7 million clients in 23 countries to a network of hospitals in India that brings basic health care to neglected rural and semi-urban areas with 17 hospitals serving more than 280’000 to a renewable energy company in Bihar, India, that converts discarded rice husks into electricity for remote rural villages with 74 plants that are providing electricity to over 200’000 people, the organizations in this report not only reflect the growth and progress of our portfolio, but also the dedication and expertise of the Bamboo team.

We are a team of optimists committed to identifying, understanding, monitoring, tracking and ultimately enhancing the societal impact of our investments. We look forward to continue working with our growing portfolio and contributing to the field of impact investing and being a driving force that can lead to large-scale system change globally.

We hope that you find this report informative and inspiring, and we encourage you to check updates on our website www.bamboofinance.com

Sincerely,

Jean-Philippe de Schrevel
Chief Executive Officer
Bamboo Finance
A Global Private Equity Group

Bamboo Finance is a global private equity firm managing USD 250 million representing a portfolio of 46 investments in 25 countries with offices in Luxembourg, Geneva, Bogotá, San Francisco, and Singapore.

We invest in companies that expand access and improve quality and affordability of essential products and services for low income populations. By financing companies with the potential to scale that merge business and technology innovation with local expertise, we aim at creating inclusive economies and accelerating the next generation of leaders in healthcare, energy, financial services, housing and education.

$250M private equity
46 investments
25 countries
4 regional hubs

Financial Inclusion Fund

The Bamboo Financial Inclusion Fund invests in a range of microfinance institutions and funds serving the lowest socio-economic segments in emerging economies.

$195M

Oasis Fund

The Oasis Fund invests in commercially viable companies that provide access to housing, healthcare, education, energy, financial services and agriculture.

$53M
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Chrisles Colson
Executive Assistant

Andrés Felipe Quigua
Investment Analyst – Latin America
### Our Impact Criteria

| The company provides essential goods and/or services affordably to low income communities unreached (or underserved) by existing businesses. | Usage of the product/service result in improvements in quality of life and or, efficiencies that translate into increased income or reduced expenses. | The company generates employment/income among a low income population or a population with limited opportunities. |

That is, does the company’s offering improve access, affordability, suitability of essential products or services (housing, healthcare, education, finance, energy, water, sanitation etc.) and/or livelihood opportunities for low income people?

To help us capture our impact, we use a logical framework approach and we establish for each company an Impact Map. The Impact Map is a tool to monitor the scale and reach of a business’ product or service. It allows us to monitor the total number of beneficiaries/customers reached and their socio economic profile -income level, gender, location, etc. Ultimately, it helps us assess the company’s current and potential societal impact.

### Our Commitment

“Financial performance data alone are insufficient to fully capture the impact of our work. That is why as impact investors we strive to constantly improve social metrics and obtain timely, accurate and reliable data that will help us all know what works in order to make evidence-based impact investments.”

Ximena Escobar de Nogales
*Head of Social Performance Management*
Developing an Impact Map

1. **Mission & Impact Goals: What is the organization seeking to achieve?**
   The first step is to examine the organization’s Mission statement and its Impact Goals.

2. **Activities & Internal Processes: How is the investee organized to achieve its goals and what is it doing to achieve them?**
   Here we examine the organization’s activities and internal processes, management, governance, policies, business model, main activities, products and services and the affordability of these for the target customers, distribution channels, supplier integration, stakeholders, human resource practices and incentives. And we check alignment of these internal processes with the mission and impact goals. In this step we examine not only the intended consequences of the organization’s activities but we also seek to uncover unintended consequences.

3. **Output: What is the organization’s actual outreach?**
   Together with the investees, we select Organizational and Product/service output indicators to track on a quarterly basis. Some are tracked across the portfolio, others are company specific.

   **Don’t lose sight of the forest for the trees**
   Output indicators in isolation may or may not reveal important information. An organization that builds houses for low income communities will track number of houses built (output indicator), but if, for some reason, the houses are not inhabited, the output indicator is misleading. We combine a number of output indicators to make sure the organization is on the right track.

4. **Impact: How has the client’s life changed due to the intervention?**
   This is the most difficult question to respond to. Assessing Impact is a challenging endeavor. To offer an accurate, scientific response, we would need to know what would have happened had our investee company not delivered the healthcare treatment, or the loan, or electrified the village. Impact is change resulting from the activity of the organization adjusted for what would have happened anyway.

   We take a pragmatic approach to this problem and, together with our investees, define evidence-based assumptions that allow us to envision the impact of the intervention, yet we cannot respond to the counterfactual (what if) question. The assumptions are based on client

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**Output Indicator Examples:**
- Loan portfolio outstanding
- Total deposits
- Number of ATMs installed
- Number of houses built
- Number of solar lamps sold
- Number of credit loans extended
- Percentage of occupancy rate of hospital beds
- Number of schools opened
- Number of children enrolled
- Number of savings accounts opened
- Number of student loans to low income individuals
- Number of employees
- Value of wages paid
surveys, research, interviews and observation. We include them in the impact map and fine tune these assumptions to reflect new learning.

The assumptions help us answer the questions: How, when and under what conditions does the usage of the product or service contribute to income generation, cost savings and overall improvement in living conditions?

Example: Assessing the impact of solar lamps

- Increased household savings (lower cost from kerosene alternative);
- Increased hours of light and increased quality of light
  - More hours of study with possible impact on children’s school achievement;
  - More hours of income generating activity (longer hours of business, also for street vendors and cart-based businesses);
  - More hours of cooking with light;
  - More hours of leisure (less time spent procuring wood, kerosene etc.)
- Health improvement (reduction in indoor pollution);
- Increased safety (reduction in injuries due to kerosene lamps tipping over and burning or refueling burns and less incidence of snake bites);
- Increased security (reduction on petty crime),
- Increased connectivity (some models have a mobile phone charger, which means connectivity for telecommunications, mobile payments etc.)
- Reduction of greenhouse gas emissions (solar lamps replace combustion of carbon-emitting alternatives)

Some of these impacts are more easily quantifiable than others. For instance, to calculate how the purchase of one solar lamp affects household savings we need to know:

- What energy solution are solar lamps replacing and at what rates? Solar lamps often replace kerosene lamps, but at times also burning wood. The rate depends on the quality of the solar lamp but often is 1:1 going to 1:4 for higher intensity products.
- What are the prices of kerosene lamps? What is the average household expenditure in kerosene per month? How many lamps are bought per household? What is the lifetime of a solar lamp?

In assessing household savings we may reach fairly accurate numbers. Yet, as seen above, this is just one of the impacts; we would need to assess all other benefits to provide a more complete picture. To do this we need to know or define assumptions on: how the extra hours of light are distributed between leisure, study, income generation; what value we attribute to safety, etc. We need more detailed information to construct plausible assumptions.

As we move from Mission to Impact along the logical framework, the more difficult it is to quantify results with accuracy and to be able to claim attribution (i.e. to claim that the result is a direct consequence of our intervention alone). Collaboration with our investee to improve our learning is critical. As an industry, we stand to win from collaborating further with peer investors and development organizations and academia to define evidence-based impact assumptions.
Bamboo Finance’s Impact Management System:
How we identify, measure, monitor and enhance impact

1. Pre Investment: PROSPECT
   Check prospective investments against the abovementioned Bamboo Finance social impact screening criteria. That is, the company improves access, affordability, suitability of essential products or services for low income people.

2. Pre Investment: LEAD
   Analysis based on publicly available information to establish fit with social criteria and overall investment readiness.

3. Pre Investment: PRE DUE DILIGENCE
   A Desktop review is conducted and a preliminary social performance/impact assessment questionnaire is submitted to the prospective investee. The questionnaire is used to collect general information on the company, the product/service, the extent and depth of outreach and the sources of impact (number of people reached and socio economic sectors, estimated income generation potential etc., company practices, mission, social goals, certifications, etc.)

4. Pre Investment: ONSITE DUE DILIGENCE
   We visit the head offices, branches, and subsidiaries, meet with management, clients, regulatory bodies (when necessary), competitors, etc. to verify business model, governance structure, compliance issues, verify target customers reached and impact thesis and available impact data.

   To assess the impact on customers, possible indicators include: Time saved; Costs saved; Income generated; Improvement vis à vis alternative.

   When examining other stakeholders we can monitor: Number of jobs in investee companies; revenue generated through distribution channels (microdistributeurs); supplier. Stakeholder analysis also helps uncover unintended (good and bad) consequences of the company’s activities.

5. Pre Investment: INVESTMENT MEMO
   An investment memo is prepared and submitted to the investment committee, it contains a description of the current outreach and impact as well as an indication of the expected impact.

6. INVESTMENT:
   During the negotiation of term for investments, the Bamboo Team and the investee define and agree upon an Impact Map. In this way we map the impact of the company from its mission and social goals to the selected output indicators on which the investee will report on a quarterly basis. The Impact Map also defines assumptions used. This process might lead the parties to include language in the shareholder agreement related to mission continuity, the observance of certain principles.

7. Post Investment: ONGOING IMPACT MONITORING
   Investees send us quarterly reports on the list of indicators in the Impact Map. We monitor data collected and review assumptions based on new evidence. Through this monitoring process we seek to capture and assess information that we believe will support performance improvements. Also, as an equity investor, Bamboo Finance sits on the board of its investees overseeing and contributing to social performance and impact issues alongside financial matters.

8. Divestment
   We seek to divest to trustworthy investors who will allow and enable the organizations to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.

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1 For the Bamboo Financial Inclusion Fund investments, the tool used is ASPIRE, our proprietary social performance scorecard.
Main Industry Initiatives We Participate In

**Impact Reporting Investment Standards (IRIS)**
IRIS is a set of standardized indicators to describe an organization’s social, environmental, and financial performance. In 2011 Bamboo Finance adopted for our portfolio companies IRIS indicators (we also track non IRIS indicators). Adopting a common reporting language for impact-related terms and metrics enables us to:

- Build impact maps with investees based on standardized definitions;
- Monitor and manage our impact and performance; compare and benchmark vs industry and; streamline and simplify reporting requirements for investees.

**Global Impact Investing Rating System (GIIRS)**
In 2012 we presented our fund and our portfolio companies to GIIRS, an unbiased third party assessment in order to:

- Learn how we and our investee companies are doing and where we can improve;
- Benchmark our performance vs. other impact investors and learn from industry best practices;
- Contribute to build the GIIRS platform and help drive capital to impact.

**Social Performance Task Force (SPTF)**
We have been active members of the Social Performance Task Force (SPTF). The SPTF consists of over 1,000 members from all over the world and from every microfinance stakeholder group: practitioners, donors and investors (multilateral, bilateral, and private), global, national and regional associations, technical assistance providers, rating agencies, academics and researchers, and others. The SPTF’s mission is to develop, disseminate and promote standards and good practices for social performance management and reporting that will contribute to achieving the social promise of microfinance.

**ANDE The ASPEN Network of Development Entrepreneurs**
Bamboo Finance is a member of ANDE, a global network of organizations that invest money and expertise to propel entrepreneurship in emerging markets. Officially launched in 2009, ANDE is a member-driven organization housed within the Aspen Institute, an international non-profit that promotes enlightened leadership.

**Swiss Capacity Building Facility**
Bamboo Finance is a founding member of the Swiss Capacity-Building Facility (SCBF). Launched in April 2011, the SCBF is a Public Private Development Partnership between the Swiss Private Sector and the Swiss Agency for Development and Cooperation (SDC) to promote financial inclusion in developing and emerging economies.

**Smart Campaign**
The Smart Campaign focuses on client protection and has articulated 7 basic Client Protection Principles: Appropriate product design and delivery; Prevention of over-indebtedness; Transparency; Responsible pricing; Fair and respectful treatment of clients; Privacy of client data; and Mechanisms for complaint resolution. It is a global effort to unite microfinance leaders around a common goal: to keep clients as the driving force of the industry. We have endorsed the Smart Campaign and actively promote financial institutions to endorse the principles and implement them.

**European Venture Philanthropy Association (EVPA)**
In 2012, Bamboo Finance joined the EVPA, a membership association made up of organizations interested in or practicing venture philanthropy and social investment across Europe. We have much to leverage from venture philanthropy experts and practitioners who have been tackling societal challenges for centuries and have developed important social expertise.
Bamboo Financial Inclusion Fund

We believe that microfinance can provide access to a range of financial services for low income rural markets and increase the opportunity for economic development and growth. People use microfinance to create and grow income generating activities, reduce their vulnerability to consumption interruptions and financial shocks for their households; thereby reducing the uncertainties and stress of being poor. As in developed economies, economic growth starts by creating a foundation of confidence and cash flow stability.

As evidenced in this report, microfinance is expanding the range of services and products. Many MFIs have moved from a credit only product to providing savings and insurance. The large majority of our investments offer savings to the lowest socio-economic segments, a population typically not served by traditional deposit-taking banks as the deposited amounts are low. We believe these services combined with financial literacy are critical to the success of the sector for consumers and investors alike.

The formalization of the sector, which started in Latin America, with the transformation of several for profit entities into full-fledged banks regulated in their respective markets will continue. At Bamboo, we have promoted and accompanied bank transformation through our investments in several countries such as Bolivia, Colombia or Kyrgyzstan, and we will continue to focus on similar opportunities.

(Continued on next page.)
Bamboo Financial Inclusion Fund

(Continued from previous page.)

Banks are also fueling expansion by providing low cost borrowing, IT infrastructure and back office support to growing MFIs as a way to move downstream and expand into rural markets. We see the competitive pressure as a good one for the sector. Competition creates product and process innovation as well as expansion into new geographies. It also requires organizations to focus on efficiency of costs and investors to focus on long term value creation.

Deploying private equity instruments enables Bamboo to engage deeply in the development of businesses as shareholders and board members rather than the more limited engagement of lenders or grantors alone, and a long term investment horizon allows firms to engage in growing the value of the companies as real partners.

We have invested in over 31 institutions directly, and indirectly in 23 countries, in 5 years. That is a lot of experience and valuable expertise that we can continue to invest efficiently while also increasing access to affordable and quality products such as housing, insurance, and education with the goal of building healthy, vibrant and inclusive economies.
The Bamboo Finance Inclusion Fund serves institutions and funds representing over 7.7 million clients and a loan portfolio of over USD 5.1 billion. We have completed over 31 transactions in 23 countries in 5 years.

All outreach data reported here is as of September 2012 (unless otherwise indicated). The primary data sources are portfolio companies. While we seek to obtain quality data and believe the information found in this report to be reliable, no warranty is made regarding the accuracy of any information, either isolated or in the aggregate. If you find any errors or omissions, we encourage you to send an email to info@bamboofinance.com. Total clients includes clients in fund portfolio companies. All other statistics are based on direct investments or investments through holding companies but exclude funds.

<table>
<thead>
<tr>
<th>7,742,805 clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 2,600</td>
</tr>
<tr>
<td>average loan size</td>
</tr>
<tr>
<td>83%</td>
</tr>
<tr>
<td>average loan size as % of GNI p.c. (not weighted)</td>
</tr>
<tr>
<td>&gt;USD 4.2 billion</td>
</tr>
<tr>
<td>total loan portfolio</td>
</tr>
<tr>
<td>56%</td>
</tr>
<tr>
<td>percentage of MFIs offering voluntary savings</td>
</tr>
<tr>
<td>17,386</td>
</tr>
<tr>
<td>total employees</td>
</tr>
<tr>
<td>60%</td>
</tr>
<tr>
<td>average % of female borrowers</td>
</tr>
<tr>
<td>31%</td>
</tr>
<tr>
<td>average % of rural borrowers</td>
</tr>
<tr>
<td>92%</td>
</tr>
<tr>
<td>MFI endorsement of Client Protection Principles</td>
</tr>
<tr>
<td>54%</td>
</tr>
<tr>
<td>MFIs with independent social ratings</td>
</tr>
<tr>
<td>75%</td>
</tr>
<tr>
<td>MFIs with a formal policy on multiple loans (to counter over indebtedness)</td>
</tr>
</tbody>
</table>
Fueling Transformation & Expanding Products and Services

We believe the growth of microfinance institutions from NGOs to deposit taking institutions will enable an increase in products and services including savings. Samples from the Financial Inclusion Fund portfolio include:

**Asia**

**Bai Tushum & Partners** (Kyrgyzstan)
Over the past ten years, the company transformed from a registered microcredit agency (MCA) to a licensed microfinance company (MFC), to a deposit-taking MFI and recently transitioned to a full-fledged bank. It is one of the leading providers of SME financial services in Kyrgyzstan.

**Latin America**

**Banco Fie Bolivia**
The 3rd leading MFI in Bolivia; transformed from NBFI to Bank

**Women’s World Banking (WWB)**
Women’s World Banking (WWB) – Transitioned from NGO to Bank in one go

**Africa**

**EFC Zambia** (Zambia)
Zambia’s small financial sector is dominated by 13 banks, with few engaged in microfinance. With high minimums on savings deposits, much of the population remains unbanked. EFC Zambia is now a well-recognized and licensed deposit-taking institution with an active and growing MSME client base.

**TFG/XAC Bank** (Mongolia)
Xac Bank is the Mongolian leader in microfinance with presence in each of the country’s 21 provinces. Xac Bank is particularly known for its product diversification (savings, credit products, remittances) and broad customer focus. full-fledged bank. It is one of the leading providers of SME financial services in Mongolia.
Aavishkaar Goodwell India

Date of 1st Investment: Sep. 2007 - Investment Amount: USD 2’500’000

**Region**
Asia / India

**Mission**
Aavishkaar Goodwell is a for-profit business development company that provides equity finance and hands-on support to enterprises active in the microfinance sector in India on a socially and commercially sustainable basis. Aavishkaar Goodwell is a joint initiative of the teams behind Dutch social investment firm Goodwell Investments and Aavishkaar India.

**Outreach to Date**

<table>
<thead>
<tr>
<th>Number of MFIs:</th>
<th>7 (Equitas, Share Microfin, Grameen Koota, BSFL, Suryoday, Utkarsh, Belstar)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Investment Amount:</td>
<td>USD 2’000’000</td>
</tr>
<tr>
<td>Total MFI Portfolio:</td>
<td>USD 707’300’000</td>
</tr>
<tr>
<td>Number of Clients:</td>
<td>4’867’343</td>
</tr>
</tbody>
</table>

Photo: Sarah Djari
Africap Investments
Africap invests across African companies serving unbanked MSMEs. The fund is managed by African investment professionals with experience in private equity and microfinance. Bamboo sits on the board.

AfriCap Microfinance Investment Company ("AfriCap") was originally established in 2001 as a private equity fund based in Mauritius with a mandate to invest in young microfinance institutions in Africa. AfriCap later transformed to become a microfinance investment company with continued focus on young African microfinance institutions. Supported by institutional investors (mostly international development finance institutions), AfriCap seeks to invest with a triple bottom line objective focusing on social, environmental and financial returns.

Africap seeks to invest in institutions committed to serving low-income communities without access to conventional banking services. Africap's portfolio is currently made up of 13 investments across 11 countries in Africa, through a combination of equity and quasi-equity instruments.
AMfB commenced operations in May 2007 after receiving its license from the Central Bank of Nigeria. Soon after, AMfB approved 286 loans with demand outstripping capacity. AMfB’s shareholders are IFC, Citi, Zenith Bank, and a local investor.

AMfB’s borrowers are 100 percent from the trade and retail industries. Currently, 59 percent of its clients are women.

ACCION Microfinance Bank now operates 12 branches throughout Lagos and has more than 60,000 clients with savings accounts, demonstrating the appeal and demand for formal, secure financial services for the poor. AMfB has refined its loan product features to cater to slightly larger micro-businesses and launched a pilot for fixed-asset loans. The two products have been well received by clients. The savings product offering was also expanded to include an investment fixed-deposit product for institutional or individual investors who have a social mission.

### Region
Africa / Nigeria

### Mission
ACCION Microfinance Bank (AMfB) is a Nigerian microfinance provider with the mission of economically empowering microentrepreneurs and low-income earners with financial services in a sustainable, ethical and profitable manner. The bank’s vision is to be the market leader in the provision of microfinance and related financial services at world class standards.

### Outreach to Date

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Borrowers</td>
<td>12,454</td>
</tr>
<tr>
<td>Amount Loaned</td>
<td>USD 25,505</td>
</tr>
<tr>
<td>Active Portfolio</td>
<td>USD 10,182</td>
</tr>
<tr>
<td>Average First Loan</td>
<td>USD 1,063</td>
</tr>
<tr>
<td>Active Savers</td>
<td>66,035</td>
</tr>
<tr>
<td>Savings Balance</td>
<td>USD 2,764</td>
</tr>
</tbody>
</table>
Apoyo Integral (Guatemala)

Date of 1st Investment: Mar. 2008 - Investment Amount: USD 2'046'488

Apoyo Integral Guatemala (AIG) is a microfinance company engaged with the sustainable development of its clients offering quality financial products and services to microentrepreneurs from rural and urban areas.

Mission

Apoyo Integral Guatemala is a microfinance intermediary created as a greenfield operation in 2010 to serve micro and small growing enterprises in Guatemala.

Outreach to Date

| Number of Employees: 22 (6 female) |
| Loan Portfolio: USD 939'035 |
| Number of Clients: 950* |
| % Women Clients: 68% |
| Average Loan Size Per Borrower: USD 988 |
| % Microenterprise Loans: 98% |
| % House Improvement Loans: 2% |

*Numbers are expected to double over the coming year by offering tailor-made individual loans and small group lending products for rural women.

Region

Latin America / Guatemala

Guatemala is Central America’s most populous country with a large indigenous and rural population, whose levels of abject poverty are even more pronounced in a very unequal society (GINI 53.7). 51% of the population is below the national poverty line. Guatemala ranks 131/187 in the Human Development index (UNDP). Guatemala ranks 97/183 in ease of doing business.
Integral Mexico, through its solidarity-lending methodology, reaches out to the bottom end of the population pyramid. With the diversification of its product and service portfolio, it will increasingly provide more than just the simple working capital loan of this segment but cater to a wider array of constituencies (SMEs, business people in rural areas, farmers etc). In 2011, Integral strengthened its social focus by implementing the Cerise methodology.

In 2011, housing and basic education products for group or individual clients were launched as well as a pilot of rural solidarity lending targeting women with the support of Apoyo Integral. The MFI transformed into a SOFOM, a non-regulated financial institution, in early 2012 and plans in the future to transform into a niche bank.

**Outreach to Date**

<table>
<thead>
<tr>
<th>Number of Employees:</th>
<th>180 (81 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Loan Officers:</td>
<td>91</td>
</tr>
<tr>
<td>Loan Portfolio:</td>
<td>USD 6,219,300</td>
</tr>
<tr>
<td>Number of Borrowers:</td>
<td>13,610 (87% women)</td>
</tr>
</tbody>
</table>

**Mission**

Integral is an innovative microfinance company offering holistic financial services adapted to the needs of persons living in rural and semi urban areas of southern Mexico. Integral’s staff is committed to the sustainable development of clientele.

In 2012, Integral’s solidarity product, targeted exclusively to women reached 2’300 new clients. The individual SME loan, addressed to microentrepreneurs with greater volume of sales also showed an important uptake, Integral thus covered the whole spectrum of microentrepreneurs’ needs in the region.

In 2012 Pronafim once again recognized Integral Mexico as the microfinance institution with the greatest outreach in remote municipalities.
**Integral** is a leading Salvadoran MFI, with an experienced management team and shareholders committed to supporting the development of micro entrepreneurs with special attention to improvement of their quality of life.

Integral covers the entire national territory through a network of 28 branches and is expanding via alternative distribution channels by forging alliances with large retail networks. Integral has a strong track record in a double-bottom line approach, having developed several products that are accompanied by free technical assistance (housing, coal-substitution) as well as being a pioneer in offering a health-microinsurance product to its clientele.

**Region**

Latin America / El Salvador

**Mission**

To be a specialized microfinance enterprise, socially committed with the sustainable development of its clients by offering quality products and services.

### Outreach to Date

<table>
<thead>
<tr>
<th><strong>Number of Employees:</strong></th>
<th>402 (143 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loan Portfolio:</strong></td>
<td>USD 65,756,280</td>
</tr>
<tr>
<td><strong>Number of Borrowers:</strong></td>
<td>32,286</td>
</tr>
<tr>
<td><strong>Remittance Clients:</strong></td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Number of Depositors:</strong></td>
<td>8,859</td>
</tr>
<tr>
<td><strong>% Women Clients:</strong></td>
<td>56%</td>
</tr>
<tr>
<td><strong>Average Loan Size Per Borrower:</strong></td>
<td>USD 1,815</td>
</tr>
</tbody>
</table>
Asmitha targets:

- Women living below the poverty line
- Whose Household annual income is:
  - Rural < USD 1,091
  - Urban < USD 2,182
- Who do not have access to basic needs
- Who live in poor housing conditions.

Region
Southeast Asia

Mission
To mobilize resources in order to provide small loans to poor people, to establish sustainable income generating business enterprises

Established in 2002, Asmitha Microfin Limited is a microfinance institution that provides rural poor women access to financial resources in the form of collateral free small loans for income generation and livelihood promotion. This enables them to set-off small businesses.

Outreach to Date

Loan Portfolio:
USD 219’225’918

Borrowers:
1’136’100

Number of Employees:
2260 (80 women)

Average Loan Size Per Borrower:
USD 193
Social Goals:

1. Improve access to financial services in all regions
2. Poverty reduction
3. Support of women entrepreneurship
4. Employment generation, via suitable lending for different client segments
5. Growth of existing businesses
6. Job creation, via support of lending SME
7. Support regional economy

BT&P provide services for rural and urban clients with low level of income, as well as for SMEs and individual entrepreneurs.

Bai Tushum was the first microfinance company to receive a deposit-taking license in July 2011, subsequent to the entry of BOPE Fund in its shareholding, and it is now the first MFI to receive a full banking license.

Region

Kyrgyzstan

Outreach to Date

Loan Portfolio:
USD 64’393’751

Borrowers
31’573

Depositors:
1’573

Bai Tushum & Partners (BT&P) received the 2012 Microfinance Centre & Smart Campaign Good practice award which recognizes BT&P’s client protection practices. The recognition makes a specific mention to BT&P’s efforts to implement Mechanisms for Complaint Resolution and Transparency.
Banco FIE is the largest microfinance institution in Bolivia with a loan portfolio of more than USD 500mm, serving 180,000 clients.

Banco FIE has received the highest achievement awards, and it has always pushed the boundaries in order to incorporate excluded segments of the population in its clientele. Banco Fie has been recognized by the Smart Campaign for its client protection practices. Banco Fie's code of ethics and financial education brief for customers are posted on the Smart Campaign's website illustrating industry best practices. [http://www.smartcampaign.org/tools-a-resources/view-client-education-tools](http://www.smartcampaign.org/tools-a-resources/view-client-education-tools)

Banco FIE is also has the broadest branch network and serves a population with limited access to individual transportation capabilities in a country with a poor infrastructure.

**Region**
Latin America / Bolivia

**Mission**
To be the financial institution that is preferred by micro and small enterprise clients in the country, because of its recognized strength and the quality of its services, attracting investors committed to a development in Bolivia that is equitable and inclusive.

**Outreach to Date**

<table>
<thead>
<tr>
<th>Number of Employees:</th>
<th>2785 (1119 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Portfolio:</td>
<td>USD 695’000’000</td>
</tr>
<tr>
<td>Deposits:</td>
<td>USD 580’000’000</td>
</tr>
<tr>
<td>Number of Borrowers:</td>
<td>183’394</td>
</tr>
<tr>
<td>% Women Clients:</td>
<td>54%</td>
</tr>
<tr>
<td>% Rural Clients:</td>
<td>20.5%</td>
</tr>
<tr>
<td>Depositors:</td>
<td>198’950</td>
</tr>
<tr>
<td>Number of Branches:</td>
<td>127</td>
</tr>
<tr>
<td>Attention Points:</td>
<td>61</td>
</tr>
<tr>
<td>Environmental Improvement Loans:</td>
<td>170</td>
</tr>
<tr>
<td>Student Loans Disbursed (w/Vittana):</td>
<td>527</td>
</tr>
</tbody>
</table>
Mission
The mission of Banco Popular is to be an efficient, profitable and professional bank that offers high quality financial products and services to urban and rural markets, with a strong sense of social responsibility and a firm commitment to improving clients’ quality of life.

Region
Latin America / Honduras

Borrower Profile
85% of Banco Popular’s clients live in cities. 48% of clients are classified as “poor.”

In its origins Banco Popular was the microfinance program of the Fundacion Covelo. In 2008 it was officially transformed into a regulated Bank and today is the second largest microfinance Bank in Honduras, with more than 20% of market share and 23 offices across the country. The Bank aims to support micro, small and medium enterprises in Honduras as an engine of economic growth, social development and poverty reduction.

Outreach to Date

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Borrowers</td>
<td>19,025</td>
</tr>
<tr>
<td>Active Portfolio</td>
<td>USD 47,045,700</td>
</tr>
<tr>
<td>Average Loan Size Per Borrower</td>
<td>USD 3,210</td>
</tr>
<tr>
<td>Active Savers</td>
<td>32,187</td>
</tr>
<tr>
<td>Savings Balance</td>
<td>USD 18,941,600</td>
</tr>
<tr>
<td>Number of Loan Officers</td>
<td>85 (15 female)</td>
</tr>
<tr>
<td>% of Female Borrowers</td>
<td>64.5%</td>
</tr>
</tbody>
</table>

Photo courtesy of Banco Popular
CFE Panama
Date of 1st Investment: Jan. 2011 - Investment Amount: USD 2'250'000

Region
Latin America / Panama

Panama is one of the wealthiest countries in Central America and also the fastest growing Latin American economy for the past several years. It has a solid macroeconomic environment spurred by its attractiveness for finance, shipping, and tourism and its dollarized economy. However, this overall wealth masks serious inequalities within the country, and the regions outside of Panama City and Colon have not benefitted much from the economic boom.

Outreach to Date

<table>
<thead>
<tr>
<th>Number of Employees:</th>
<th>85 (55 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Portfolio:</td>
<td>USD 13'068'787</td>
</tr>
<tr>
<td>Number of Borrowers:</td>
<td>2’049</td>
</tr>
<tr>
<td>% Microenterprise Loans:</td>
<td>81%</td>
</tr>
</tbody>
</table>

CFE is a joint venture between Desjardins Développement International (DID) and Colac, the Confederation of Latin American Cooperatives. The business model is based on individual lending in the micro, small and medium-sized enterprise sector. CFE is serving the “missing middle” with loans typically ranging from USD 2’000-15’000, a segment that banks have not historically participated in.

Banking penetration is very high in Panama, and this trickles down to the poorer segments of the population mostly in terms of readily available consumer credit. However, there is fairly little microfinance coverage in the remote areas of the country.
Creation Investments

Date of 1st Investment: Sep. 2008 - Investment Amount: USD 1,577,000

Region
Mainly Europe/Eastern Europe (Albania, Russia, Poland) plus Mexico and India

Mission
Creation Investments seeks to offer investors a double bottom line, maximizing financial and social returns on investment.

Creation’s principles are:
To **focus** on for-profit investments that directly benefit those living in poverty. To be **compassionate** in treating people, **balanced** in making decisions, and **responsible** in operating its businesses.

Outreach to Date

<table>
<thead>
<tr>
<th>Number of MFIs:</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Aspire, Mexico; Noa, Albania; Forus Bank, Russia; Inicjatywa Mikro, Poland; Cash, Eastern Europe; Finclusion Credicomun, Mexico; Sonata, India and 1 financial service company: EKO, India)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Investment Amount:</th>
<th>USD 2,900,000</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Total MFI Portfolio:</th>
<th>USD 140,327,034</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Number of Clients:</th>
<th>354,720</th>
</tr>
</thead>
</table>
EB-ACCION Microfinance, is a unique microfinance partnership between ACCION International and Ecobank Group, a pan-African bank covering 35 countries across the continent, currently operates in Douala, Cameroon.

The bank offers microfinance services – including loans as low as USD 410, savings and remittances products – to merchants, manufacturers and other microentrepreneurs to help them develop their businesses and lift themselves out of poverty.

EB-ACCION pursues innovative and efficient ways of distributing these tailored financial services to their clients, including debit cards and remittances.

**Region**
Africa / Cameroon

**Outreach to Date**

- **Active Borrowers:** 3'396
- **Amount Loaned:** USD 3’746
- **Active Portfolio:** USD 1’890
- **Average First Loan:** USD 558
- **Active Savers:** 17’738
- **Savings Balance:** USD 2’850
In 2006, ACCION International and ECOBANK Group (ETI) entered into an agreement to create microfinance institutions and offer financial services to low income target group in West and Central Africa. As part of this agreement, ACCION brings its technical expertise and leadership in the microfinance sector while ECOBANK offers the opportunity to leverage its banking infrastructure. In pursuance of the above, ECOBANK and ACCION launched EB-ACCION Savings and Loans Company (EASL) in Ghana in 2006. EASL is owned by Accion, Ecobank Ghana, ETI and the IFC. The new entity was formed at the end of 2006 and got its license from Bank of Ghana in March 2008. Lending commenced on 26th March 2008 at both branches (Tudu & Abeka Lapaz). EB-ACCION Savings and Loans is meant to provide the template for most of the ECOBANK and ACCION Africa expansion.

EASL has implemented since 2010 a very impactful project called the Mass Savings Project. With a grant from The Bill & Melinda Gates Foundation (USD6million) the project promoted low-cost savings in rural and peri-urban communities in Ghana, thus extending banking services to the broader group of unbanked population in Ghana. The project succeeded in mobilizing roughly USD 9 million from more than 30,000 savers.

**Region**
Africa / Ghana

**Mission**
EB-ACCION Savings & Loans, a unique microfinance partnership between ACCION International and West Africa’s principal regional bank, Ecobank, currently operates in Accra, Ghana. The bank offers microfinance services – including loans as low as USD 40, savings and remittances products – to merchants, manufacturers and other microentrepreneurs to help them develop their businesses and lift themselves out poverty. EB-ACCION pursues innovative and efficient ways of distributing these tailored financial services to their clients, including debit cards and remittances.

**Outreach to Date**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Borrowers</td>
<td>8,843</td>
</tr>
<tr>
<td>Amount Loaned</td>
<td>USD 17,423</td>
</tr>
<tr>
<td>Active Portfolio</td>
<td>USD 8,503</td>
</tr>
<tr>
<td>Average First Loan</td>
<td>USD 1,327</td>
</tr>
<tr>
<td>Active Savers</td>
<td>70,136</td>
</tr>
<tr>
<td>Savings Balance</td>
<td>USD 8,077</td>
</tr>
</tbody>
</table>
EFC Tanzania is the first deposit taking microfinance institution to be licensed and regulated under Bank of Tanzania’s Microfinance Company Charter.

**Region**
Africa / Tanzania

**Mission**
To partner with micro and small enterprises and increase access to specialized financial services while contributing to poverty reduction, improvement of living conditions and development of the Tanzanian private sector.

EFC Tanzania’s target market comprises mostly but not entirely those entrepreneurial minority groups that have often times been overlooked by mainstream financial institutions.

**EFC Smart Cards**
Smart Card, an EFC innovation includes the customer’s name, photograph as well as a microchip to ensure customers personal information integrity. The Smart Card limits the risks of fraud and theft and has increased transaction efficiency through the enhancement of security and the reduction of processing and queuing time.

**Outreach After 1st Year**

<table>
<thead>
<tr>
<th>Loan Portfolio:</th>
<th>USD 1,878,737</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowers:</td>
<td>241</td>
</tr>
<tr>
<td>Depositors:</td>
<td>1,028</td>
</tr>
</tbody>
</table>

Introducing (Q12013) a Client Share Ownership Program (CSOP) allowing borrowing customers to progressively become part owners of the EFC; a first in the Tanzanian microfinance sector.
EFC Zambia (formerly PFSL) was founded by CARE Zambia, supported by DFID in 1996. Incorporated in 2001 it was registered as a charitable institution and converted to an LLC in 2006 under new microfinance regulation. CARE and DID reached a partnership agreement to raise new capital and bring professional management and technology in 2008 to develop it into a commercially viable MFI.

It was renamed EFC Zambia in Q1 2012. EFC Zambia is now a well-recognized and licensed deposit-taking institution with an active and growing MSME client base. It promotes local ownership participation through Client and Employee Share Ownership Plans.

**Mission**
To increase peri-urban and urban MSMEs access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of living conditions and development of the Zambian private sector.

**Region**
Africa / Tanzania

**Outreach to Date**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Employees</td>
<td>156 (65 female)</td>
</tr>
<tr>
<td>Loan Portfolio</td>
<td>USD 9'942'783</td>
</tr>
<tr>
<td>Borrowers</td>
<td>2'271</td>
</tr>
<tr>
<td>Depositors</td>
<td>12'594</td>
</tr>
<tr>
<td>Average Loan Size Per Borrower</td>
<td>USD 4'484</td>
</tr>
<tr>
<td>Client and employee share ownership programs (CSOP 1616 clients registered, ESOP 24 employees)</td>
<td></td>
</tr>
<tr>
<td>Staff incentive linked to achievement of social targets</td>
<td></td>
</tr>
</tbody>
</table>
In September 2012, BOPE Fund acquired a participation in EFC Uganda, a Tier 4 microfinance institution. Similar to its peers, EFC Zambia and EFC Tanzania, the Company was established by DID according to their EFC model. While established as a non-regulated institution, the Company is currently applying for a deposit-taking license, to be regulated by the Bank of Uganda. The Company will focus on MSME in Kampala and its surroundings.

The purpose of the Entrepreneurs Financial Centre (EFC) Uganda is to provide increased access to specialized financial services for entrepreneurs while contributing to wealth creation, improvement of living conditions and development of the Ugandan Private sector. EFC Uganda, as its peers EFC Zambia and Tanzania, emphasizes local development through a collective ownership scheme.

EFC Uganda is a start-up, no outreach data available currently.

**Region**
Africa / Uganda

**Mission**
To increase peri-urban and urban MSMEs and lower-income people access to specialized financial services on a permanent basis while contributing to poverty reduction, empowerment of local communities and development of the Ugandan private sector.

This woman proudly shows the contents of her blue box—her savings bank.
FIE Gran Poder is one of the largest microfinance institutions in Argentina with a loan portfolio of USD 15 million and 8,000 clients. FIE GP gives small and microentrepreneurs access to financial services products that would otherwise be excluded from the Argentinian financial services institutions.

FIE Gran Poder strives to be the leader in microfinance in terms of products, coverage and size in Argentina.

Currently, FIE GP has 10 branches located in the greater Buenos Aires area and one in the northern province of Salta area and mainly serves immigrants who are familiar with the concept of microfinance (e.g., Bolivians). FIE GP has been a pioneer for microcredit in Argentina with its individual lending methodology. As a non-licensed for profit company, FIE GP cannot offer deposit or savings products.

**Region**
Latin America / Argentina

**Mission**
FIE GP's social mission is to give small and microentrepreneurs access to financial services products that are taken for granted in the developed world in order to promote equity and inclusion. FIE GP's main target clients are immigrant workers in Argentina who have an especially hard time to access funding.

**Outreach to Date**

<table>
<thead>
<tr>
<th><strong>Employees:</strong></th>
<th>116 (80 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loan Portfolio:</strong></td>
<td><strong>USD 15'038'660</strong></td>
</tr>
<tr>
<td><strong>Borrowers:</strong></td>
<td>7'940</td>
</tr>
</tbody>
</table>

Impact Report 2013 30
Kopo Kopo is a technology startup with operations in Kenya. Its goal is to integrate Kenyan SMEs onto M-PESA’s successful mobile money platform and to eventually expand to other mobile money platforms in Sub-Saharan Africa.

In 2011 Kopop conducted a Gates Foundation funded survey of SME’s needs for mobile payments. Kopo Kopo will spend 2012 testing various SME value propositions (ranging from back office integration to an Android app which substitutes for a cash register)."

In addition to helping SMEs grow their traditional business through the mobile channel, Kopo Kopo is contributing to the necessary infrastructure for the creation of innovative low-cost products and services for the BOP (microfinance loans, microinsurance, mobile health, etc.)

"Kopo Kopo facilitates electronic transactions (mobile money) for SMEs in Sub Saharan Africa. This impact translates into: reduced costs of doing business (reduced cash leakage, electronic settlement of daily revenue) and revenue-growth opportunities (understanding and marketing to best customers, offering them cash-alternatives). "

Region
Africa / Kenya

Outreach to Date
"Hundreds of SMEs adopting electronic transactions at the point of sale in Kenya "

Date of 1st Investment: Jan. 2012 - Investment Amount: USD 250’000
Mibanco was created in 1998 by taking over the financial operations of the NGO "Acción Comunitaria del Perú" (APC) which had been working for the Peruvian micro-entrepreneurs since over 33 years. Acción Comunitaria del Perú, ProFund Internacional, Accion International, Banco de Crédito and Banco Wiese Sudameris and the Andean Development Corporation are Mibanco's funding partners.

Mibanco offers both lending and savings products. It applies both individual and solidarity group lending methodologies. Loans are used for working capital and fixed investments needs.

**Region**
Latin America / Peru

**Mission**
Mibanco is a private bank committed to the development of small and micro-businesses. Mibanco is a leader in providing financial products and services as well as an array of non-financial services. The bank implements a triple bottom line sustainability approach with quarterly reports publicly available in English and Spanish on its website.

Mibanco is the recipient of numerous awards. And received the highest score in social performance from Planet Rating (4+ in 2011), a third party microfinance auditing company.

**Outreach to Date**

<table>
<thead>
<tr>
<th>Active Borrowers:</th>
<th>435'038</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Loan Portfolio:</td>
<td><strong>USD 1.6 billion</strong></td>
</tr>
<tr>
<td>Active Portfolio:</td>
<td><strong>USD 1'552'884</strong></td>
</tr>
<tr>
<td>Average First Loan:</td>
<td><strong>3’500</strong></td>
</tr>
<tr>
<td>Active Savers:</td>
<td><strong>570’782</strong></td>
</tr>
<tr>
<td>Savings Balance:</td>
<td><strong>USD 1.4 billion</strong></td>
</tr>
</tbody>
</table>
Nueva Vision

Date of 1st Investment: Aug. 2008
Investment Amount in CONFIE holding: USD 17'285'094

Nueva Vision is an EDPYME located in Arequipa (Southern Peru). It currently operates 11 branches - 10 within the region of Arequipa and 1 branch in Lima.

Nueva Vision has demonstrated over the last few years that consistent sustainable growth is possible within a very competitive environment. The aim for this year is to transform into a Financiera in order to be eligible to offer deposits and saving products.

Region
Latin America / Peru

Mission
To offer entrepreneurs in Peru financial services with a strong human resources team with the capacity to generate positive return to investors.

Outreach to Date

| Employees: | 295 (137 female) |
| Loan Portfolio: | USD 70'383'000 |
| Borrowers: | 21'759 |
| Branches: | 24 |

Photo courtesy of Nueva Vision
Svasti

www.svasti.in - Year Founded: 2008
Date of 1st Investment: Mar. 2011 - Investment Amount: USD 1,012,374

Svasti Goals:

- To offer customized and diversified financial products and services to Svasti’s customers
- To build strong relationships and networks within the communities where we operate
- To deliver great efficiencies through tight technology supported operations and prudent risk management
- To service 1 million households in 7 years of operations

Region
Mumbai, India

Mission
Svasti works with urban slum dwellers women microentrepreneurs

Outreach to Date

<table>
<thead>
<tr>
<th>Loan Portfolio:</th>
<th>USD 2'418'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowers:</td>
<td>15'703</td>
</tr>
<tr>
<td>Number of Employees:</td>
<td>103 (14 female)</td>
</tr>
<tr>
<td>% Female Clients:</td>
<td>100%</td>
</tr>
<tr>
<td>Average Loan Size Per Borrower:</td>
<td>USD 193</td>
</tr>
</tbody>
</table>

Photo: Ximena Escobar
**Vision Banco**


**Mission**

To positively contribute to economic development, employment generation and poverty alleviation by offering sustainable solutions designed for solving the needs of the majority on each market and region in Paraguay.

**Region**

Latin America / Paraguay

Vision Banco is a solid and growing financial institution serving the financial needs of the micro, small and medium enterprises in Paraguay. Vision operates as a regulated bank since 2008 and is considered the 6th largest bank in Paraguay and the top 1 in the microfinance segment. Vision holds the largest financial distribution network in the country (84 branches and 10 points of service) through which it serves a clientele of 300’000 clients with an array of credit, savings and transactional services. Vision is the largest employer of the Paraguayan financial system and it has a strong commitment towards the well-being of its employees, which is translated into a highly committed team. Vision Banco counts with financial ratings from S&P (BB- global credit rating) and Feller-Rate (A- financial soundness) and social ratings from Microfinanza (A-).

**Outreach to Date**

<table>
<thead>
<tr>
<th>Gross Loan Portfolio:</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 564’000’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Total Clients:</th>
</tr>
</thead>
<tbody>
<tr>
<td>299’372</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Active Borrowers:</th>
</tr>
</thead>
<tbody>
<tr>
<td>219’972</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Depositors:</th>
</tr>
</thead>
<tbody>
<tr>
<td>150’599</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average loan balance per borrower</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 2’501</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits:</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 556’000’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets:</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 792’000’000</td>
</tr>
</tbody>
</table>
Vitas, formerly CHF Development Finance International LLC (CHF Holding), is a holding company sponsored by the US-based NGO CHF International, that owns and manages mature microfinance operations that have presented the best growth potential and that are well-positioned for solid future growth.

Currently, the CHF Holding owns and manages two MFIs in Lebanon and Romania. Over the course of 2012 – 2014, the Company will take ownership and manage CHF International’s operations in Jordan, Iraq and Palestine.

Vitas aims to contribute to reducing regional imbalances in the microfinance industry by strengthening the retail MFI sectors in the Middle East, which are still much less developed and diversified than national industries in Latin America and Eastern Europe.

Through its presence in the region, and emphasizing CHF International’s extensive work in the Middle East, the Company can seek to grow its diversified portfolio of microfinance operations.

Region
Middle East and North Africa (MENA)

Photo: Qayssar Alwarda
A bookseller at one of the largest market bookstores in Baghdad.
In operation since the early 1980s, Banco WWB Colombia, formerly the largest NGO in Colombia (WWB Cali), is one of the continent’s strongest MFIs.

Banco WWB almost exclusively caters to women and small entrepreneurs often in areas with little or no other financial services providers. The strategy for the near future is a geographic (nation-wide) and product (SME, housing, deposits) expansion with an emphasis on sustainability and efficiency to complement the social mission of the institution.

Banco WWB underwent a thorough and successful transformation process to become a regulated commercial bank in 2010.

**Mission**
Contribute to increase the quality of life for the lower income population, with emphasis in the entrepreneur women and their families. With this objective, it carries out loan programs to increase the earnings and assets of the clients, which generates stability and permanence in the institution. Banco WWB also offers a wide range of microinsurance products.

**Region**
Latin America / Columbia

**Outreach to Date**

<table>
<thead>
<tr>
<th>Number of Employees:</th>
<th>1738 (961 female)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Portfolio:</td>
<td>USD 359,671,611</td>
</tr>
<tr>
<td>Number of Borrowers:</td>
<td>247,212</td>
</tr>
<tr>
<td>Depositors:</td>
<td>73,555</td>
</tr>
<tr>
<td>Savings:</td>
<td>USD 49,000,000</td>
</tr>
<tr>
<td>Average Loan Size Per Borrower:</td>
<td>USD 1,455</td>
</tr>
</tbody>
</table>

Exchange rate COP1800.52/1USD
XacBank

Date of 1st Investment: Aug. 2009 - Investment Amount: USD 15'643'641

The Mongolian leader in microfinance with presence in each of the country’s 21 provinces.
Xac bank historically focused on rural Mongolia, which is particularly difficult and costly to service. Its original customers were herders.

XacBank is an undisputed leader in Corporate Governance, Transparency and Risk Management, and is best known for its world standard Corporate Social Responsibility implementations. In 2010, both Moody’s and Fitch ratings affirmed the operational scope and the credit capacity of XacBank at “B” and “B+” respectively, whilst development finance rating agency Planet Rating awarded the Bank a rating grade of “4-” out of “5” for its long-standing social performance.

Xac bank provides non financial services linked to children’s education through diverse partnerships.

The bank has a strong commitment to the environment offering environmental friendly products and running awareness campaigns.

The banks incentivizes the creation of jobs in financed enterprises.

Xac bank has received several international awards, and was shortlisted for the Financial Times Sustainable Banking Awards, in 2012.

Region
Asia / Mongolia

Mission
To contribute to the socio-economic development of the country while creating a fair value for its shareholders. This will be achieved by providing inclusive, value adding, and reliable financial services to all people and entities of Mongolia through establishing a leading financial institution that is equally concerned about Planet, People, and Profit.

Outreach to Date

<table>
<thead>
<tr>
<th>Loan Portfolio:</th>
<th>USD 439’266’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowers:</td>
<td>71’936</td>
</tr>
<tr>
<td>Savings:</td>
<td>USD 624’115’000</td>
</tr>
<tr>
<td>% of Rural Clients:</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Broad product diversification (savings, credit products, remittances) and broad customer base</td>
<td></td>
</tr>
</tbody>
</table>

Photo: Sarah Djari
The Oasis Fund invests in commercially viable companies that deliver essential goods and services which directly benefit low income communities by providing access to affordable housing, healthcare, education, energy, housing and livelihood opportunities.

The Funds target investment size is between USD 3 million and USD 7 million for significant minority positions with board seats.
Portfolio by Geography and Sector

To date, the Fund has invested in 15 portfolio companies across multiple sectors located in diverse regions. Many of these companies are exhibiting impressive growth and proving the validity of their models and distribution capabilities.

These investments are not only expected to yield financial returns, but are also impacting the lives of millions of low-income families in India, Vietnam, Laos, South Africa, Mozambique, Brazil, Mexico, and other developing countries.

*Figures based on total investment commitments.*
Creating Inclusive Economies

By financing companies that merge innovation with operations expertise and demonstrated distribution capabilities, we aim at creating inclusive economies and accelerating the next generation of leaders in healthcare, energy, financial services, housing and education.

Innovation

Business model and/or technology innovation designed to improve the quality, affordability and accessibility of essential goods and services.

Operations

Team with deep knowledge of local ecosystem and expertise managing lean operations at scale.

Distribution

A distribution model that creates local employment and income, provides training and can scale quickly.
Impact Opportunities

According to the World Health Organization (2012), an estimated 15 million babies are born too soon every year and around one million children die each year due to complications of preterm birth. Globally, prematurity is the leading cause of newborn deaths (babies in the first four weeks of life) and now the second leading cause of death after pneumonia in children under the age of five. Inequalities in survival rates around the world are stark. In low-income settings, half of the babies born at 32 weeks die due to a lack of cost-effective care, and in almost all countries with reliable data, preterm birth rates are increasing.

Approximately 1.3 billion people in the world live without electricity, particularly concentrated in rural areas. Providing cost effective solutions to rural energy problems is an opportunity requiring both technological prowess and effective consumer distribution strategy.

The landscape of education providers in India is highly fragmented, and no organized scalable method currently exists for addressing the affordable private education segment.

More than 90% of Central America’s active population (45 million) works for micro or small enterprises, which account for 25% of the GDP of these economies. Currently only 22% of the financing demand is satisfied by the various microfinance players operating in the region.

The public healthcare system in South Africa does not have sufficient budget, personnel or equipment to handle the country’s significant healthcare needs. The private system is very expensive; however, private doctors have excess capacity and could be serving more patients.

In India, more than 70% of the population lives in villages and small towns while 80% of the hospitals are located in metros and large towns. In addition, 90% of the regional demand is for primary or secondary care and only 30% of hospitals provide this care.

Mexican public universities are at full capacity, underfinanced and able to accommodate only 20% of qualified students seeking admission. The number of Mexican private universities increased from 742 to over 2700 and student demand is expected to increase from 2.4 million to 4 million students over the next 10 years. Students from low income families struggle to find resources for private universities and very few alternatives exist.
Aavishkaar
www.aavishkaar.in - Year Founded: 2002
Date of 1st Investment: Jan. 2009 - Investment Amount: USD 1,000,000.00

Aavishkaar India Micro Venture Capital Fund (AIMVCF) is one of few micro venture funds in India focused on investing in early stage social enterprises. Aavishkaar invests in social enterprises that provide livelihood opportunities and critical products and services to rural India’s poor and low income communities.

Region
India

Innovation
Aavishkaar is guided by the fundamental belief that investing in early stage entrepreneurial ventures can not only deliver commercial returns, but also bring about significant efficiencies and developmental impact to rural and underserved communities.

“...businesses that are driven by an understanding of people’s needs. Companies that fulfill people’s basic needs.”

- Vineet Rai
CEO, Aavishkaar

Distribution
The firm has built a track record of investing in high impact scalable enterprises in its portfolio that span across seven key sectors, namely Agriculture and Dairy, Education, Energy, Handicrafts, Health, Water and Sanitation, Technology for Development and Microfinance and Financial Inclusion.
Aavishkaar

www.aavishkaar.in - Year Founded: 2002
Date of 1st Investment: Jan. 2009 - Investment Amount: USD 1’000’000.00

Aavishkaar India Micro Venture Capital Fund (AIMVCF) is one of few micro venture funds in India focused on investing in early stage social enterprises. Aavishkaar invests in social enterprises that provide livelihood opportunities and critical products and services to rural India’s poor and low income communities.

Impact and Market Opportunity
A large number of innovative commercial social enterprises serve base of the pyramid communities. However, there are not sufficient number of funds focusing on providing these enterprises with the early stage financing and management support they need to scale successfully.

Aavishkaar aims to harness the entrepreneurial spirit at the bottom of the pyramid to create inclusive economic development. They seek to empower disadvantaged and rural communities through infusion of commercial activities. The firm has built a track record of investing in high impact scalable enterprises in its portfolio that span across seven key sectors, namely Agriculture and Dairy, Education, Energy, Handicrafts, Health, Water and Sanitation, Technology for Development and Microfinance and Financial Inclusion.

Outreach to Date
- 23 investments in scalable rural focused social enterprises
- 1 full exit and 2 partial exits
- > USD 9 million invested in early stage social enterprises
- > 4 million persons reached in rural and underserved communities in India

Change in Lives
Local economic development in rural and underserved communities in India through increased access to livelihoods and income generating activities
Bille

Year Founded: 2011
Date of 1st Investment: May 2012 - Investment Amount: USD 3'623'352.00

Bille is a special purpose enterprise managed by Crinale that is executing 1,200 affordable and standard houses.

**Region**
Sao Paulo State, Brazil.

**Innovation**
Bille acquires land, constructs affordable houses and sells them to low-income customers financed by a government funded housing program.

**Business Model**

1. **Speed**
   - The projects are funded up-front by private investors.
   - Customers are pre-evaluated by a local sales broker and the bank’s correspondent agency, which sends most likely borrowers for analysis and credit approval to the bank.

2. **Efficiency**
   - Crinale operates focused on speed and discipline of costs, being a very “light” organization, with small overhead and no unnecessary costs.
   - Houses are built using a standard design and the management has implemented simple but efficient cost and material control system that allows them to plan and execute efficiently.
   - Activities in which Crinale has limited expertise are outsourced: infrastructure is provided by the land developer, concrete is bought ready to use, and a local sales broker leads marketing and distribution under commission.

3. **Access to quality plots**
   - The company has built a solid network of land developers who source ready to build quality plots.
   - Crinale buys several hundred plots at once, getting volume-based discounts and minimizing the risk of land availability and price hikes.
   - Since Crinale’s model is based on speed and efficiency, it has a first mover advantage to acquire “cheap” and easy to operate construction sites, which are in high demand among small house developers.

Brazil has a 8 million homes deficit affecting 28.5 million people

Photo courtesy of Bille
Bille

Year Founded: 2011
Date of 1st Investment: May 2012 - Investment Amount: USD 3'623'352.00

Bille is a special purpose enterprise managed by Crinale that is executing 1,200 affordable and standard houses.

Impact and Market Opportunity

Brazil is the 7th largest economy in the world, with a 200 million population which is challenged by high levels of inequality, which are evident by the lack of access to basic goods and services, including housing. Sao Paulo State is one of the most populated states in the country, hosting 20% of the population, mainly in Sao Paulo City, the most inhabited and economically prominent city in Brazil.

Brazil has a 8M homes deficit affecting 28.5 million people, mainly households with income up to USD 1’850/month (approximately 6 minimum wages or MW). Sao Paulo State has the highest housing deficit (1.48 million houses), 50% of which concentrated in small towns.

The Brazilian Government launched the Minha Casa Minha Vida (MCMV) program, to boost the purchasing capacity of low-income workers belonging to households with income up to 10 minimum wages (“MW”), and facilitate their access to decent and legal housing, as well as to increase the incentives for private players.

Loans and subsidies are managed by government banks that operate as private financial entities. Construction companies can apply for these banks’ financing to acquire land and develop construction projects following the banks’ strict requirements, controls and verification processes. People’s demand for MCMV finance is very high due to the low cost and low installments. To date, the MCMV goal to deliver about 250’000 per year, is partially accomplished (75’000), which creates a strong pressure on the government to keep up with the demand.

Bille targets people with household income between 3 and 4 MW. Bille will provide 1’200 low-income families (approximately 4’800 people) with access to affordable housing units and will grant them the opportunity to: i) become homeowners, ii) reduce their monthly expenditure in housing; iii) build family equity; and iv) improve lifestyle.

Additionally, Bille will create about 450 jobs for low and middle skilled workers from the region. Besides their payment following labor law and regulations, workers are provided with uniforms, helmets and other items to protect their safety.

Outreach to Date

In-process indicators (no output indicators available to date):
- 6% of construction completed
- 199 plots registered
- 199 signed pre-sales agreements
- 67 houses built and ready to hand over (as of 30 September 2012)
- Final expected output: Execution of 1’200 affordable and standard houses in Sao Paulo State.

GIIRS rated 4 stars preliminary review

Change in Lives

By partnering with the Brazilian government program Minha Casa Minha Vida (My house, my life), Bille provides access to housing.
CareCross provides access to affordable health care in South Africa with a focus on primary care services, HIV/AIDS testing/treatment, and the manufacturing and distribution of low-cost generic medicines.

**Region**
South Africa

**Innovation**
OcsaCare coverage costs an estimated USD 20 a month for unlimited primary care doctors visits, lab tests, acute and chronic drugs, dentistry and optometry.

Lower income communities tend to be less accustomed to pre-pay for health care and typically wait for emergencies before spending resources to see a doctor. With OcsaCare’s prepaid and unlimited doctor’s visits, people come in and get identified earlier. This is cheaper for CareCross to treat and certainly better for the health and wellbeing of a patient.

By leveraging economies of scale, hiring top talent, establishing strong partnerships and accurately forecasting utilization rates of services to ensure cost effectiveness, CareCross has demonstrated that serving and treating low-income people with quality health care is no more expensive or risky than serving wealthy people.

**Distribution**
Formally launched in 2008, OcsaCare represents 10% of total CareCross Health division’s revenues, and this figure is expected to grow. Over 16’000 low-income workers who never had private health care before are now covered under the OcsaCare scheme and have access to a network of 1’300 GPs and 4’000 associated health care professionals throughout South Africa.

“We needed volume to keep costs down, and there was increasing awareness in the corporate sector that healthy employees actually kept costs down. This was our selling point.”

- Annie Radmanovic
  CEO, OcsaCare
Impact and Market Opportunity
The public health care system in South Africa does not have sufficient budget, personnel or equipment to handle the country’s significant health care needs. The private system is very expensive; however, private doctors have excess capacity and could be serving more patients.

Since its inception, the company has provided a wide variety of health care products and services. In 2009, CareCross began to offer low cost comprehensive insurance coverage through its OCSA Care product for low income workers whose employers offer no private health care coverage. OCSACare offers quality, private and day-to-day health care through a network of rural and urban General Practitioners, Radiologists, Pathologists, Dentists and Optometrists who collectively embrace the concept of affordable health care.

OcsaCare now represents 10% of total CareCross Health division’s revenues, and this figure is expected to grow.

Outreach to Date
- 150’000 patients treated quarterly
- 16’093 low income workers subscribed to health insurance
- 1’260 employees, 77% female
- 3’647 Medical doctors
- 1’836 Dentists
- 3’908 HIV+ patients treated quarterly
- 87 onsite occupational heathcare clinics

Change in Lives
CareCross creates access to affordable, quality health care for South Africa’s poor
FINAE

www.finae.com - Year Founded: 2006
Date of 1st Investment: Aug. 2009 - Investment Amount: USD 5’131’986*

* equity, debt and convertible debt

FINAE is a financial institution which grants loans to low and middle income students to attend private universities.

Regional

Latin America/Mexico

Business Model Innovation

FINAE’s business model innovation consists of providing loan products that are affordable and competitive for low to middle income students as well as sustainable and profitable for FINAE. This is possible due to FINAE’s model, which allows for the adequate distribution and allocation of risks among students, universities and FINAE, based on:

- Low operating costs based on an efficient marketing and distribution strategy, the appropriate use of information and technology for analyzing and processing loans and limited overhead costs.
- Access to adequate funding sources: strategic equity investors and private debt financers
- Long-term partnerships with top private universities, which provide FINAE with access to their student base as well as a network for targeted marketing and distribution efforts in campus.
- Products crafted according to the fees charged by the universities and the student’s income profile throughout the lifespan of the loan.
- First loss guarantee funded by the Universities (10-17% of the disbursed amounts).

Technology Innovation

FINAE has made the best use of the available technologies, internet for marketing and awareness, credit bureaus for credit assessment, email and text messages for payment reminders.

Distribution

At inception, FINAE offered one single loan product, which customized over time to launch a different range of products tailored to the needs of its clientele. To date the company has granted over 3’000 student loans.
Impact and Market Opportunity

Mexico is the 4th largest economy in the Americas, with demonstrated resilience to the recent downturn and favorable outlook for the coming years. Even though, Mexico faces complex socioeconomic issues ranging from high levels of poverty, unemployment and sub employment, and a recent rise in violence and drug-trafficking. Despite the government’s efforts to overcome such challenges, there are areas where the needs surpass the public sector capabilities.

For instance, in terms of superior education, there is a wide gap between demand and supply as public universities operate at full capacity and are unable to accommodate all the students seeking admission due to full capacity, private supply is increasing but at considerable costs and the demand for quality education is increasing exponentially across income segments.

As Mexico’s economy continues with positive outlook, the demand for skilled workers will continue increasing and thus the demand for superior education. The market of private educational services is poised for growth driven by the inability of the public sector to satisfy the demand through the public system coupled by the offer of affordable loan education products as the ones offered by FINAE.

Education enhances the earning potential and quality of life of the student (and their family):

- A person with a university degree earns in average 74% more than one without a degree
- University education increase peoples’ ability to join the job market in Mexico as 72% of the people with university degree is included in the job market vs. 55% of the people holding a high school or lesser degree.

It is important to highlight that FINAE also helps student to access the job market, either by setting up partnerships with large employers and job-search platforms, or by taking advantage of the universities’ jobs database. The latter is a key advantage for students as well as an additional risk mitigation strategy for FINAE.

Outreach to Date

- 3’093 student loans
- 45% female students
- 65% low income students
- Memorandum of understanding with 87 campus
- USD 10’860’000 loan portfolio outstanding value
- GIIRS rated 4 stars
- B corporation

Change in Lives

Access to education translates into socio-economic development, job creation, lower unemployment rates, higher tax caption. In Mexico a person with university degree earns in average 74% more than a person with highschool degree. 72% persons with a university degree are active in the work force, while as only 55% of those with a high school degree. SROI (social return on Investment) analysis concluded that for every USD 1 invested in FINAE, the social return is USD 3.16. 70% of FINAE’s students are the first member of their families to pursue higher education. More than 25% of FINAE’s client’s have parents who did not complete elementary school.
**Greenlight Planet**

Date of 1st Investment: Feb. 2012 - Investment Amount: USD 2'000'000.00  
Providing life-changing technology solutions to developing world households

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**Region**

GLP focuses on off-grid, rural, and peri urban neighborhoods in Bihar, Orissa and in Uttar Pradesh, India. GLP also has partnerships across 17 African countries that distribute their products.

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**Distribution**

GLP has two main sales channels: bulk sales and direct to village. The bulk segment includes large orders sold to in-country distributors, retailer and traders, social enterprises, NGOs, charitable organizations, distributors, and government entities.

The DTV segment builds on the local expertise of local entrepreneurs, saathis, who directly sell products home to home in their villages. The Saathi plays an important role in building brand loyalty and trust in the distribution network. Team Leaders oversee, recruit, train and motivate saathis from several villages.

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**Innovation**

Providing cost effective solutions to rural energy problems is a challenge requiring both technological prowess and effective consumer distribution strategy. GLP is a company that is solving such problems through well designed solar products coupled with a robust sales force model that is able to reach remote village areas.

The current suite of products is consumer focused with solar lanterns that can be used for household and small business purposes, mobile phone charging capabilities, and handheld light units that replace battery powered flashlights.

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**Operations**

GLP controls most of the value chain from production to distribution.
**Impact and Market Opportunity**

The low cost lighting market is mostly dominated by cheap kerosene lighting, which produces noxious emissions in homes, offers weak light output, and is more expensive than a solar solution over time.

With over 405 million people without electricity and 94% of that population located in rural areas, India is GLP’s primary market for products. The current demand for solar energy in India is estimated to be valued at 5 billion USD. Also people with electricity use solar lamps as back up when electricity fails.

The direct to village model is currently focused on rural off-grid, rural, and peri urban neighborhoods in Bihar, Orissa, and Uttar Pradesh India. These are two of India’s poorest states, with 46.6% of persons in Orissa live below the poverty line, 41.4% in Bihar. There are multiple benefits of using solar lighting products including an increase in income generation, education impact, health benefits, and a positive effect on the environment.

**Outreach to Date**

- 269,789 solar lamps sold (January to November 2012)
- 881 microentrepreneur distributors (Saathis, direct to village)
- INR 3,410,120 income generation for microentrepreneurs
- 692,255 beneficiaries (5 beneficiaries per lamp)
- 25 countries
- Cumulative output data:
  - Total beneficiaries – Over 2 million
  - Carbon offsets: 36,800 tonnes/year CO2 emissions offset
  - Greenlight Planet 5 stars GIIRS assessment (out of 5) & B Corp since December 2012 (link)

**Change in Lives**

- **Enables education**: the fumes and the poor quality of kerosene light hinder long hours of study. An independent study conducted among customers of Sun King™ reported their children studied 74% more since they use clean, bright white light.
- **Empowers families through reduced costs**: Off-grid families spend around 10% of their budget on kerosene. The reduction in kerosene consumption generates savings of (in average) INR 63 per month (INR 756 a year) not counting the savings from not purchasing kerosene lamps or expenses from mobile phone charging.
- **Increases productivity and income**: Solar lamps enable off-grid people to extend their working hours past nightfall creating additional income opportunities. increased connectivity (some models have a mobile phone charger, which means connectivity for telecommunications, mobile payments etc.),
- **Keeps families safe and healthy**: Improvement in health (reduction in indoor pollution causing respiratory and general health ailments), improvement in safety and security (reduced incidents of burnings), reduction in greenhouse gas emissions.
Husk Power Systems

Date of 1st Investment: Mar. 2010 - Investment Amount: USD 2'875'000.00*

Husk Power Systems (HPS) provides electricity to rural households and businesses using locally based biogas plants that are powered from rice husk.

**Region**
Bihar, India

**Business Model Innovation**

HPS developed a commercially viable affordable way to address the shortage of electricity, by identifying the potential for making producer gas from rice husk – a plentiful local resource – and using this for power generation at village level.

**Technology Innovation**

Rice husk based gasifier systems that generate clean electricity and mini-grids with simple equipments like bamboo poles for distribution of power.

**Distribution**

In just four years, HPS has 74 mini-power plants in operation, providing electricity to over 200’000 people spread across 372 villages, and employing 285 people operating across the state of Bihar.
Husk Power Systems
Date of 1st Investment: Mar. 2010 - Investment Amount: USD 2,875,000.00*
*equity and debt

Husk Power Systems (HPS) provides electricity to rural households and businesses using locally based biogas plants that are powered from rice husk.

Impact and Market Opportunity
India has a serious shortage of electricity and people living in villages suffer the most. 100,000 villages lack grid power altogether with 25,000 villages declared by the government as unviable to connect to the grid. Even where the grid extends, supply is unreliable and does not reach all households. India’s electricity consumption is expected to double by 2020. To achieve an economic growth of 9 per cent, the country’s energy supply will need to rise 6.5 per cent annually.

Husk Power Systems provides low cost electricity to rural communities in India which are not yet linked to the national electricity grid. Biogas plants are cleaner for the environment and healthier for users than their current energy sources (kerosene, diesel or fire wood).

Each HPS plant serves around 400 households, saving approximately 42,000 litres of kerosene and 18,000 litres of diesel per year, significantly reducing indoor air pollution and improving health conditions in rural areas. By extending village life beyond daylight hours, HPS promotes economic development by enabling businesses to stay open after dark and allowing children to study at night.

HPS creates an ecosystem around each plant by providing income generation opportunities to local farmers and entrepreneurs. Additionally, it creates employment through its livelihood programmes such as the incense stick manufacturing program which largely employs women. This enables sustainable development within the communities HPS serves.

Outreach to Date
- 74 husk powered plants in operation
- 372 villages served
- 236,800 beneficiaries

Change in Lives
- Inclusive rural development. Income generation for small farm holders.
- Income generation for low income women manufacturing incense sticks.
- Household savings Rs.250 per month (reduction in kerosene and lamps).
- Benefits of additional hours of lighting beyond daylight for income generating activities, longer study hours, safety and security, reduction in indoor pollution and health complications linked to this.
- Husk is also building local capacity through Husk University
Joma Bakery Café

www.joma.biz - Year Founded: 1996
Date of 1st Investment: Jun. 2009 - Investment Amount: USD 400'000.00

Joma operates a chain of bakeries and cafés in South East Asia which provide employment to disadvantaged people especially women who are at-risk or victims of domestic abuse, sexual violence or trafficking.

Region
South East Asia

Business Model Innovation

Joma Bakery Café provides sustainable, high quality training to create valuable opportunities for employees to grow as leaders. Joma’s supports the empowerment of disadvantaged groups and commits 2% of every sale back to the people and planet as a donation through various organizations in Laos and Vietnam, including Hagar Vietnam.

Joma’s artfully prepped lattés and fresh baked goods have been recognized by customers and offer it the Certificate of Excellence of tripadvisor. Joma is actively committed to promoting the development and progression of its diverse team. Joma develops valuable community programs.

Distribution

Currently operates 6 cafés and 3 bakeries across two countries, Vietnam and Laos.
Joma Bakery Café

www.joma.biz - Year Founded: 1996
Date of 1st Investment: Jun. 2009 - Investment Amount: USD 400’000.00

Joma operates a chain of bakeries and cafés in South East Asia which provide employment to disadvantaged people especially women who are at-risk or victims of domestic abuse, sexual violence or trafficking.

Impact and Market Opportunity

It has been conservatively estimated that at least 200’000-225’000 women and children from South East Asia are trafficked annually. There is a growing demand in South East Asia by expatriates and tourists for Western style cafes and potential to attract surging number of middle class consumers with Western tastes. Joma engages with NGOs across Vietnam and Lao for identifying and recruiting disadvantaged people. It employs from low-disadvantage groups including illiterate, low education, orphan, single mother, marginalized; high disadvantaged groups including extremely poor, multiple risk factors, domestic violence, disabilities and severely disadvantaged groups including trafficking, severe domestic violence, human rights violations. Currently 15% of all employees are from such disadvantaged groups. Joma also allocates 2% of monthly revenue as charitable donations to various organizations. Also sponsors community events regularly in the cafés.

Outreach to Date

- 299 employees, 59% women
- 31 low disadvantaged employees (illiterate, low education, orphan, single mother, marginalized)
- 14 highly disadvantaged employees (extremely poor, multiple risk factors, domestic violence, disabilities)
- 2 severely disadvantaged employees (trafficking, severe domestic violence, human rights violations)
- Operates 3 bakeries and 6 cafés
- Present in 2 countries (Vietnam & Laos)

Change in Lives

Contributing to local development and integration of disadvantaged employees into the labour force

Joma Cafe, Laos
Dani Loves Cats Travel Blog
http://danilovescats.wordpress.com/asia/vientiane
Orb Energy

www.orbenergy.com - Year Founded: 2006
Date of 1st Investment: Sep. 2012 - Investment Amount: USD 3’000’000.00

Orb Energy designs, manufactures, sells, markets, installs and services solar thermal and PV systems through a network of branches and channel partners.

Region
India

Innovation
Orb is setting new standards in the Indian solar industry. Orb has uniquely designed solar photovoltaic and solar water heating systems.

Innovation also occurs in the way Orb sells, installs, and services most of its products directly, through its branch network, to better control the customer experience. Orb services residential and commercial customers, these work with banks to enable their customers to take solar loans.

Operations
Orb’s experienced professionals and decentralized management has established strong processes and scaled its operations quickly, in September 2012 Orb has 138 branches.

Distribution
Orb operates a unique retail branch network that reaches deep into rural India where most people struggle without reliable access to grid electricity and basic lighting. Its product offering includes a wide range of solar photovoltaic systems for lighting and back-up power, solar water heaters, solar street lighting systems, energy efficient lights, fans and other appliances for both residential and commercial applications.
Impact and Market Opportunity

The total market size for Solar Home Systems, solar kits and solar lanterns is estimated at USD 12 billion with a potential to reach 307 million households globally (IFC, 2012). Low-income households spend USD 37 billion annually on poor-quality energy solutions to meet their lighting, cooking and heating needs. These traditional energy sources for lighting which include wood fire, kerosene and candles, are unsafe, pollute the environment, adversely affect individual health and are expensive. Low-income households across the globe are willing to divert spending to safer, cleaner and more cost-effective solutions.

Outreach to Date

- 381 employees, 12% women
- 38'780 units sold
- Total energy capacity installed
  PV = 857kWp; Thermal = 4502160 Liters per day installed
- Presence in India (Karnataka, Kerala, Andhra Pradesh, Maharashtra and Tamil Nadu States)
- 36'997 households served
- 10 partnering banks

GIIRS rated, 5 stars (preliminary review)
**SICSA** (Sociedad de Inversiones para la Microempresa en Centroamérica y el Caribe S.A)


Date of 1st Investment: Dec. 2009 - Investment Amount: USD 200’000.00

SICSA is a debt fund created to provide financing to MFIs in Central America, prioritizing second and third-tier MFIs.

### Region

SICSA has lent to institutions in El Salvador, Nicaragua, Honduras, Costa Rica, Guatemala, Panama, 33% of its loans are in local currencies.

More than 90% of Central America's active population or 45 million works for micro or small enterprises, which account for 25% of the GDP of these economies.

### Distribution of SICSA lending across MFI tiers I, II, & III

<table>
<thead>
<tr>
<th></th>
<th>Tier I</th>
<th>Tier II</th>
<th>Tier III</th>
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<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>≥ US$ 15 Million</td>
<td>≥ US$ 4 Million</td>
<td>&lt; US$ 4 Million</td>
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<tr>
<td><strong>Number of MFI</strong></td>
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<td>5</td>
<td>15</td>
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<tr>
<td><strong>Number of clients</strong></td>
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<td>43’297</td>
<td>36’856</td>
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<tr>
<td><strong>% women</strong></td>
<td>60%</td>
<td>51%</td>
<td>63%</td>
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<tr>
<td><strong>Average loan size</strong></td>
<td>USD1’034</td>
<td>USD 361</td>
<td>USD 385</td>
</tr>
</tbody>
</table>
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Impact and Market Opportunity
More than 90% of Central America’s active population (45 million) works for micro or small enterprises, which account for 25% of the GDP of these economies. According to the Central American Bank for Economic Integration, only 22% of the demand is satisfied by the various microfinance players operating in the region.

SICSA’s focus on tier two and tier three MFIs allows the company to cater to the financial needs of the most vulnerable segments of the population. Most of SICSA’s clients are niche MFIs that have some of the deepest outreach in the sector attending very specific and targeted segments.

Outreach to Date
- Operating in 6 countries
- 31 outstanding loans
- USD 6'764'166 active loan portfolio
- USD 11'635'470 million disbursed to date
- 24 MFIs financed: 4 Tier 1 MFI (Total assets ≥ US$ 15 million); 5 Tier 2 MFIs (Total assets ≥ US$ 4 million < US$ 15 million) and; 15 Tier 3 MFIs (Total assets < US$ 4 million)
- 183’219 clients in financed MFIs (Q2 2012)
- 67% loans in local currencies
- GIIRS rated 3 stars

Change in Lives
SICSA contributes to the socio economic development of Central America and the Caribbean by providing funding to Microfinance Institutions in the region prioritizing second and third-tier MFIs.
Vaatsalya

www.vaatsalya.com - Year Founded: 2004
Date of 1st Investment: Apr. 2009 - Investment Amount: USD 4'117'026.00

Operates a network of hospitals providing affordable primary and secondary care in rural and semi-urban India.

Region
India's First Hospital Network across Tier II & III towns:


Company Overview
Vaatsalya operates a network of hospitals which provides affordable primary and secondary care in rural and semi urban areas in India. The hospitals also include pharmacies, and diagnostic/laboratory services. Vaatsalya is the largest hospital network of its kind in India.

Business Model Innovation
Vaatsalya’s healthcare model is based on standardizing operations, providing no frills but high quality services, recruiting, training and retaining healthcare personnel (doctors, nurses, technicians etc.) and renting buildings. Vaatsalya lowers operating costs by centralising the procurement of medical equipment and consumables. Vaatsalya’s hospitals achieve cash breakeven in 18-24 months.

Operations
Vaatsalya hospitals are 50-70 beds in size, with Neonatal Intensive Care facilities, Operation theatres, Maternity Room, Intensive care facilities, a mix of general rooms (dormitory style), and private/semi-private rooms. In addition there is a 24/7 pharmacy, basic laboratory and diagnostics facility.

SPECIALTIES: Obstetrics & Gynaecology, Paediatrics, General Medicine, General Surgery, Nephrology, Diabetology

Distribution
From 4 hospitals at the end of March 2009, Vaatsalya has grown to 17 hospitals as of September 2012. They are serving an average of 280’000 patients every year.
Impact and Market Opportunity
Since its inception in 2005, the Vaatsalya chain of hospitals has been making a difference many times over in the lives of the people of smaller towns and villages across the states of Karnataka and Andhra Pradesh — from saving newborn babies, seeing mothers through difficult pregnancies, and providing basic healthcare to which most of them had no access till then. Vaatsalya aims to increase access to high quality affordable healthcare in areas where these services are not available or are of very poor quality.

In India, more than 70% of the population lives in villages and small towns while 80% of the hospitals are located in metros and large towns. In addition, 90% of the regional demand is for primary or secondary care and only 30% of hospitals provide this care.

India has only 12 beds per 10’000 people compared to 30 beds per 10’000 people in China and 31 beds per 10’000 people in the USA, clearly indicating the gap in supply and the need for increased healthcare facilities. India’s health care sector has seen more than USD 400 million of private equity investments in 2009 and 2010, and USD 7 billion of mergers and acquisitions.

Vaatsalya serves an average of 280’000 patients per annum which is expected to increase as new hospitals are opened. Vaatsalya has also seen an increase in the number of employees, especially nurses, from local areas. The company conducts free health check-up and other outreach programs across villages located near the hospitals serving an average of 100 people every month.

Outreach to Date
- 17 hospitals across Karnataka and Andhra Pradesh (India)
- 114’765 patients
- 56% female patients
- 56% low income patients
- 997 beds
- 1’318 employees
- 99 full time consultants
- 702 nurses
- More than 10’000 persons reached through over 250 health camps and outreach programs to increase medical awareness and diagnosis

Change in Lives
Vaatsalya delivers access to healthcare for low income rural and semi urban communities. It achieves impact by focusing on innovative and cost-effective ways to provide tens of thousands of poor Indian families with affordable and reliable access to fundamental health care services. Access to healthcare and to health awareness camps, allows individuals to live safer, healthier, and longer lives, and thus earn stable and higher incomes.
**VidaGas**

www.villagereach.org/tag/vidagas - Year Founded: 2002
Date of 1st Investment: Nov. 2009 - Investment Amount: USD 1'375'000.00

VidaGas distributes and sells liquid petroleum gas (LPG) to industrial, commercial, and retail clients in rural Mozambique and the Ministry of Health, which uses the fuel to power vaccine refrigeration units.

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**Region**

VidaGas works in rural Mozambique, Cabo Delgado, Nampula and Zambezia.

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**Business Model Innovation**

The original business model was created as a way to provide power for vaccine refrigeration units in rural Mozambique. In creating the distribution infrastructure they realized they could sell their product to businesses and individuals.

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**Technology Innovation**

VidaGas produces their own handmade stoves to work with their gas cylinders. These low cost customer solutions have increased market penetration.

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**Distribution**

Volumes of LPG have increased significantly over the last two years. With an average year on year growth rate over 20%.
VidaGas distributes and sells liquid petroleum gas (LPG) to industrial, commercial, and retail clients in rural Mozambique and the Ministry of Health, which uses the fuel to power vaccine refrigeration units.

Impact and Market Opportunity
Mozambique is one of the 10 fastest growing economies in the world for 2012 (~7.80%). Nearly all of the rural population suffers from severe power issues. In fact, some businesses commented they have been able to scale thanks to LPG, moreover, their businesses would not be possible without VidaGas’ service.

VidaGas is the sole provider of liquid petroleum gas (LPG) in rural areas, making the competitive environment extremely attractive. LPG is a more efficient and reliable fuel than woodcut and char.

VidaGas facilitates the vaccination rate in rural Mozambique, by powering rural vaccination refrigerators. In addition, the residential and commercial sales replace woodcut and char fuels, which are environmentally detrimental and have negative health effects.

Outreach to Date
- 379,544 kgs of LPG sold (January-September 2012)
- 12% for health and vaccines sector
- 37% for household consumption
- 19 employees
- 3 provinces in Mozambique (Cabo Delgado, Nampula and Zambezia)

Change in Lives
- Access to energy for rural Mozambiquean businesses, health centers and households
- Reduction in carbon emissions, every one kg of LPG sold reduces charcoal consumption by 7.25 kg.
- Increase in savings, increase in safety, increase in health
Vienova

Date of 1st Investment: Mar. 2012 - Investment Amount: USD 3'500'000.00

Establishing affordable private schools in semi-urban areas.

Region
India; initial focus on greater Delhi, Uttar Pradesh, Haryana and Rajasthan.

Business Model Innovation
Vienova is leveraging scale to deliver high quality services and facilities across schools, at low cost (including through centralized training, curriculum development, monitoring and common back-end).

Technology Innovation
Vienova created a standardized, technology-led system for sourcing, developing, operating and maintaining quality affordable schools. Even, several higher education services, such as computer technical classes, are delivered by highly qualified teachers from main cities through remote technology-led delivery.

Marketing & Distribution
Outreach activities include painting walls advertising the school, distributing leaflets, door-to-door campaigns by teachers and sponsoring community events and hosting events such as karate tournaments.

Vienova makes quality education affordable by leveraging latest teaching and skill progression techniques.
Impact and Market Opportunity
The landscape of education providers in India is highly fragmented since most institutions are small mom and pop shops. No organized scalable method currently exists for addressing the affordable private education segment in India. India has a population of 361 million students in the K through 12 grade age group but only 37% of those potential students are enrolled in school. The large market can be explained by a lack of quality public schools, growing awareness of the importance of education, and the increased willingness and ability of Indians to pay. Vienova targets the low income segment with enrollment costs of USD 10 per month. Most students are from families that are considered low income. Up to 20% of school revenue is used to provide scholarships to families who cannot afford tuition payments. Vienova also actively encourages enrollment of girls.

Vienova offers extracurricular activities such as: arts, music, community service, sports & athletics, initiatives such as a plantation drive, girl child education, environment protection, and other initiatives.

Outreach to Date
• 7 Schools
• 70 Employees at operating company
• 124 Employees at schools, 67 female
• 109 Teachers employed
• Avg 60 hours of teacher training per quarter
• 1’850 Children enrolled
• 62% Low income children
• 31% Students are Girls

Change in Lives
• Access to education
• Improved education facilities and curricula
• Improvement in academic performance
Vortex Engineering Limited

www.vortexindia.co.in - Year Founded: 2001
Date of 1st Investment: Jun. 2009 - Investment Amount: USD 3’342’164.00

Vortex manufactures and sells ATMs, including solar powered machines, for use in rural and semi-urban areas across India.

The ATM market in India is underpenetrated and is expected to grow at a CAGR of 26% from 55’250 ATMs in 2010 to 175’000 ATMs in 2015.

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<tr>
<th>Region</th>
<th>Technology Innovation</th>
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<tr>
<td>India</td>
<td>Developed a patented unique cash dispensing machine that consumed less power and cost less per machine and was thus suitable to be deployed in low transaction volume regions enabling it to meet the demands of banks in rural India. It’s solar power ATMs also support implementation in rural regions with poor or no access to electricity.</td>
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<td></td>
<td>Distribution</td>
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<td>Vortex has installed over 555 units and has established 29 service centers across India.</td>
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<th>ATMs per 100'000 adults</th>
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<tr>
<td>USA</td>
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<tr>
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<tr>
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Source: World Bank
Vortex Engineering Limited

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Vortex manufactures and sells ATMs, including solar powered machines, for use in rural and semi-urban areas across India.

Impact and Market Opportunity
The Vortex mission is to help banks to profitably reach unbanked & under-banked regions. The ATM market in India is underpenetrated and is expected to grow at a CAGR of 26% from 55’250 ATMs in 2010 to 175’000 ATMs in 2015. Vortex has designed ATMs which are highly reliable, rugged, easy to use and eco-friendly. They consume up to 90% lesser power and hence can be economically operated using solar power. The low cost functionality allows banks to deploy the ATMs in rural areas in a way that is viable commercially. Vortex ATMs are currently serving even the remotest parts of rural India – using technology as an enabling to improve quality of life.

Outreach to Date
- 134 employees, 12 women
- 555 ATMs (Automated Teller Machines) sold since 2008,
- 27 ATM machines installed in Q3 2012, 22% solar-powered
- 500’000 users per month
GIIRS rated 3 stars

Change in Lives
- Time saved, survey estimates 20 minutes saved per transaction
- Savings in transportation costs and non-productive time spent for low income rural and semi urban customers
- 559 metric tons of CO2 offset in Q3 2012

Woman uses Vortex ATM.
Board of Advisors

Bülent Gültekin
Professor of Finance Wharton School

- Former Governor of the Central Bank of the Republic of Turkey
- Chief Advisor to several governments incl. Indonesia and Egypt

Cedric Lizin
Head of Business, Japan and Head of Independent Asset Managers Business, Barclays Wealth Management Asia

- Former COO, Barclays Wealth Management Asia, Head of Business Management for Private Banking SEA at Credit Suisse and Manager at McKinsey

Marc Strobel
Partner - CVC Capital Partners

- Formerly investment professional with Doughty Hanson, Lehman Brothers, Wasserstein Perella & Co

Pamela Hartigan
Director Skoll Centre for Social Entrepreneurship

- Formerly Managing Director of the Schwab Foundation for Social Entrepreneurship
- Founding Partner of Volans Ventures

Manish Sabharwal
Chairman / Co-founder Teamlease Services

- Co-founded India Life
- Member of Indian Prime Ministers Council on Skill Development
- Former Managing Director of Hewitt Asia

Cees J.M. van Gessel
Former Global Head of Financial Institutions, ABN Amro Bank

- Senior Advisor to Companies and Institutions on Corporate Social Responsibility and Investments
- Over 25 years of experience in the fields of Investment and Corporate Banking and Treasury and Relationship Management for leading financial services corporations.