



*We Mind the Gap*





# IMPACT REPORT 2020



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# Foreword from the CEO

2020 has been a challenging year for everyone. From an Impact Investor's perspective, the biggest challenge was ensuring the sustainability of our portfolio companies without letting them slip on impact they create and their ESG score.

As these were not usual times, at C4D, we undertook a mid-year review of the portfolio companies using our proprietary ESG toolkit to ensure compliance. At the same time, we remained in close contact with all the companies to understand cash flow challenges during and after the lockdown. The main focus of the organization was to ensure sustainability and compliance with corporate responsibilities. It is satisfying to report that none of our companies went out of business due to COVID-19 related challenges in 2020. We are happy to say that we could support the companies by providing either an extended moratorium on the repayments, arranging additional working capital, and even grants through our network.

The collation of information relating to 2020 took more time than anticipated due to the second and third waves of COVID-19. However, the team is delighted to report that the collective impact created by the portfolio companies in 2020 is higher than in 2019, despite all the operational challenges. I hope you will enjoy reading the stories of impact achieved and support us in our growth journey.

**Arvind Agarwal | Co-Founder and CEO**





# Our Story



- **Capital 4 Development Asia Fund (“C4D”)** is a USD 30 million Dutch impact fund focused on improving livelihoods in emerging countries by investing in impactful small and medium enterprises (“SMEs”). We invest in India and Indonesia and have active investments in the Philippines, Cambodia and Nepal.
- Together with our portfolio companies and investors we work towards:
  - Creating decent and sustainable jobs and providing employees with (new) skills and stable incomes;
  - Improving the market position of small, underserved suppliers and entrepreneurs;
  - Offering affordable and quality products and services to low-income and vulnerable populations;
  - Boosting the development of efficient and sustainable supply chains; and
  - Supporting gender equality through gender balanced business strategies.
- With the right mix of local and global experience, we are able to leverage our position to make balanced investment decisions, promote fair economic development and provide optimal returns to our investors.

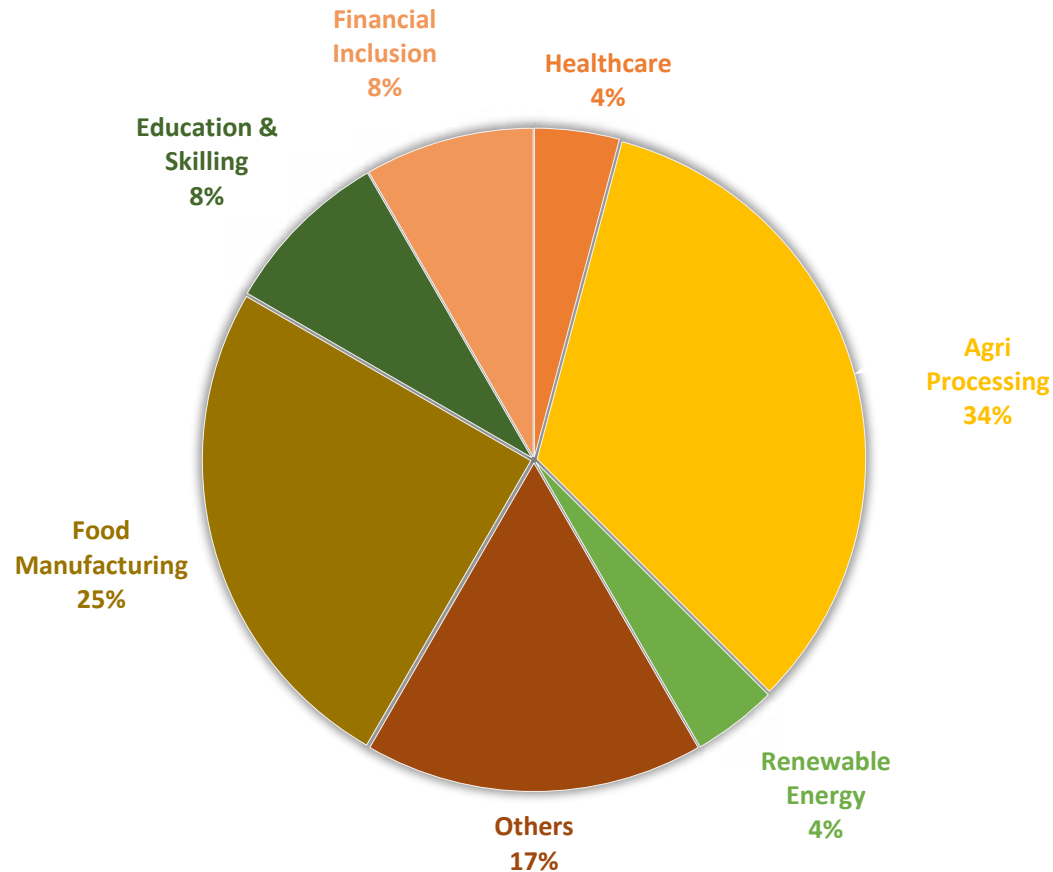
# Sector Focus





# Portfolio Breakdown

## for the year 2020



### Agri-Processing



### Food Manufacturing



### Financial Inclusion



### Last-mile Delivery



### Renewable Energy



### Education & Skilling



### Others



Others: Waste Management, Healthcare

# Investment Highlights



23

## Investments

In 2020, C4D committed to 3 investments through a mix of investment, debt, as well as follow-on rounds

5

## Countries

India  
Indonesia  
Cambodia  
Philippines  
Nepal



\$ 19.4M

## Disbursed

65% of which has been invested in Women-Owned and Women-Led businesses



# Our Approach

We are convinced that Small and Medium Enterprises (SMEs) can play an important role in uplifting developing countries. Through their innovative offerings and pioneering business models, SMEs have the potential to create strong impact in underserved and marginalized communities.

Over the years we have refined our model to comprise of different approaches and tools to enable our portfolio companies to create maximum impact. Some of these are listed below:

- Quarterly and Annual Financial Reviews
- Strategic Guidance
- Follow-on Funding
- ESG Assessments
- Encouraging the institution of good Gender Inclusivity practices

In addition, we also offer business development support through our Portfolio Support Program under which investees receive focused support in the form of small financial contributions for specific (technical) assistance, coaching links to strategic partners, etc. This support is paid for from a separate facility.



# Our Impact in 2020



**65%**

of capital invested is in Women-Owned and/or Women-Led Companies



**+8.3k**

Number of Jobs Supported consisting of full-time and part-time workers



**+18.8k Tons**

of waste managed / handled per annum



**+1.0k**

Women employed through our portfolio companies



**+19.3k**

Number of Smallholder Farmers partnered with our portfolio companies in 2020



**+\$17.6M**

Value of Transactions with Smallholder Farmers in 2020



**+\$48.3M**

Value of loans approved and disbursed to underserved communities



**+2.8k Tons**

CO<sup>2</sup> Reduction Contribution from our portfolio companies in 2020.





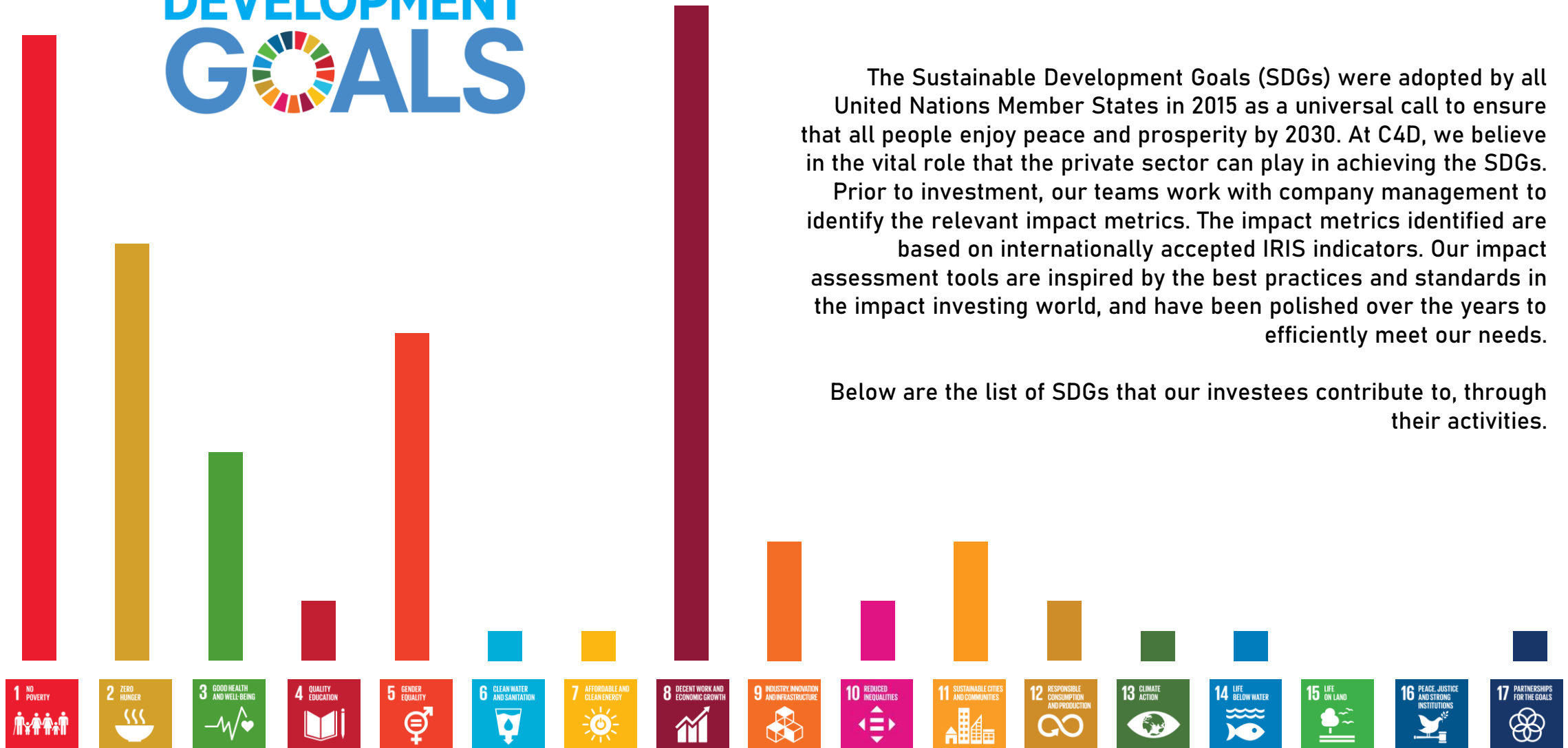


# SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were adopted by all United Nations Member States in 2015 as a universal call to ensure that all people enjoy peace and prosperity by 2030. At C4D, we believe in the vital role that the private sector can play in achieving the SDGs.

Prior to investment, our teams work with company management to identify the relevant impact metrics. The impact metrics identified are based on internationally accepted IRIS indicators. Our impact assessment tools are inspired by the best practices and standards in the impact investing world, and have been polished over the years to efficiently meet our needs.

Below are the list of SDGs that our investees contribute to, through their activities.



# Meet Our Portfolio .....



C4D invests in SMEs in promising, scalable, impactful SMEs. Below is an overview of our portfolio companies and see the positive social-economic impact they create.

The data represents the position of the companies as on December 31, 2020. More information on the portfolio companies can be found on our website.



# India & Nepal





## Problem

As per CRISIL's Financial Inclusix Index, 2013, only one Indian among seven had access to banking credit. This number was much lower in 2009, when Ananya was incorporated. Low credit penetration translates to loss of opportunities and subsidized economic activities.



## Solution

Ananya Finance is a socially motivated, Non-Banking Finance Company, set up in India to facilitate access to formal credit. It is committed to reach the sections of the population that remain excluded from credit with a focus on reaching out to underserved women. Apart from providing financial services, Ananya offers training and capacity building to smallholder farmers and is among the select few lenders in India that combines credit support with technical assistance.



## Impact

43



**Direct Jobs Supported**  
with 37% of it  
occupied by  
women.

+17k



**Smallholder Clients**  
impacted in 2020  
alone.

+\$20M



**Value of Loans**  
disbursed in  
2020.







## Problem

In India, the pig farming sector is highly unorganized. Aside from a very limited number of semi-commercial pig farms, 70% of the pig population is reared under traditional smallholder, low-input demand driven production system.<sup>1</sup> As a result, most of the pork being consumed in India was being imported from neighboring or European countries.



## Solution

Arohan Foods is one of India's largest pork processors with premium pork products being retailed nationwide. Pigs are sourced directly from smallholder pig farmers across Northeast India. The company follows an inclusive model where the gains are passed on to the farmers in the form of a higher farm gate price for their animals, resulting in higher income for them. Going a step further, Arohan provides the pig farmers with breeding support (training and feed) and veterinary services.



## Impact

40



**Direct Jobs Supported**  
with 28% of it occupied by women.

*\*the data provided is from 2019*

200



**Smallholder Farmers**  
partnered with Arohan  
100% being women.

+\$35k



**Value of Transaction**  
with pig farmers in 2019.



## Problem

Lack of access to finance is one of the key deterrents of growth for the affordable housing sector in India. Borrowers face loan rejections due to several reasons such as age, income, credit scores, etc. Lengthy processes and agent commissions also disincentivize borrowers. All of this makes buying a house and securing credit for purchasing a house an intimidating process.



## Solution

Aviom aims to facilitate families to own their first house through affordable housing loans provided to low-income groups from the informal and semi-formal sector. Aviom Shakti is an initiative taken by Aviom, which enlists rural women as partners and empowers them with livelihood opportunities while providing effective sourcing for Aviom.



## Impact

1,962



**Number of Employees**  
which has increased **6x** since 2019.

+13k



**Rural Indian Women** partnered under the Aviom Shakti program in 2020.

+\$27M



**Value of Loans** Approved in 2020.







## Problem

Despite of being one of the largest solar markets in the world, India's solar industry is fragmented. To get a solar system installed, customers have to involve various companies. This is a cumbersome process and leads to loss of accountability when something goes south.



## Solution

Freyr Energy provides a full-service solar power installation that provides affordable turnkey solutions for distributed solar energy generation systems ranging from 1 -200 kW. Freyr bridges the gap by handholding customers from pre-to-post installation by partnering up with their enormous Indian network. Freyr Energy has recorded thousands of solar power system installations across India, with an overseas customer base in the US, Nigeria and Ghana. One of its objectives is to support micro-entrepreneurs across India through its services.



## Impact

58



**Direct Jobs Supported**  
with 24% of it  
occupied by women.

2,861



**Tons**  
of CO2 emissions  
saving.





## Problem

Coffee is a relatively new crop in Nepal. Because of the low cost of production and high yield, it is considered to be an attractive investment and is mostly cultivated by small farmers. Despite the growing demand for Nepali coffee, competitors have gained momentum at a slow pace. There are a few local brands in the market and the level of branding and marketing are centralized on price, not sustainability.



## Solution

Alpine Coffee was set up with the aim of developing the local market by introducing a premium Nepali coffee brand. Alpine grows and processes coffee beans for the domestic and export market under the brand "Katmandu Coffee". It also sources coffee beans from smallholder farmers. Through its activities, the company creates jobs and educates farmers about sustainable coffee farming methods.



## Impact

31



**Direct Jobs  
Supported** with  
16% of it occupied  
by women.

280



**Smallholder  
Farmers**  
partnered with  
Kathmandu Coffee  
in 2019.

+\$117k



**Value of  
Transactions**  
with farmers in  
2019.

*\*the data provided is from 2019*







## Problem

India is one of the youngest nations in the world. ~65% of its population is in the working-age group and ~54% of its population is below the age of 29. Unfortunately, there is a huge gap between what skills industries demand based on the rapid economic growth and the skills that young people acquire through education and training. This demand-supply gap affects the country's overall economic growth. Despite increase in literacy rates, most of the people are struggling in finding jobs.



## Solution

LabourNet is a social enterprise that creates sustainable benefits for workers in informal sector by offering them a platform to train, learn, and get certifications through centers in rural parts of India. LabourNet realized the need to further develop the working class in India and developed/designed a model that could provide not just training but could also evaluate a person's existing skill sets by leveraging technology.



## Impact

**+91k**



**Number of  
Candidates  
trained in  
2020.**

**+30k**



**Number of Female  
Candidates  
trained and assessed in  
2020 which is ~33%+ of  
all candidates trained /  
assessed.**

**352**



**Number of Full  
Time Employees  
in 2020 with 32%  
being women.**





### Problem

According to India's 2011 census, there are ~5 million hearing disabled persons in India. Burdened with social stigma, the deaf do not have many avenues for employment. On another note, the Indian delivery and logistics sector is laden with several challenges such as high costs, high attrition rates, and inefficiency.



### Solution

Mirakle Couriers is a last-mile delivery enterprise that employs low income deaf adults. Mirakle's entire operations are conducted in Indian Sign Language while text messages are used for distance communication. With the logistics industry poised to grow exponentially, Mirakle is at the perfect juncture of delivering livelihood opportunities for the deaf, while taking advantage of the booming logistics sector.



### Impact

# 282



**Total Jobs Supported**  
which has  
increased **5.6x**  
since investment.

# 38



**Person with Disabilities**  
employed  
full-time.

# 4



**Centers**  
with 2 centers  
being run by  
differently-abled  
women.







?

Problem

A large portion of India's population resides in rural areas. Changing consumer patterns reveal that rural consumers seek products that point to an urban lifestyle. However, they face higher costs of delivery, limitations in terms of choices and access to goods, and long hours of travel just to shop.



Solution

RubanBridge aims to bridge the rural-urban divide by building a village commerce network and offering last-mile delivery services through local rural youth called 1Bridge Associates (1BA). Operating under the 1Bridge brand, products and services are curated on an assisted-commerce platform where rural consumers are connected with suppliers. The orders are then delivered through the company's last-mile delivery services. Under the 1Bridge Academy, enterprising rural youth are equipped with necessary skills to function as 1BAs.



Impact

152



Number of  
Employees  
with 100% youth  
employment  
between the age  
of 18-35 years.

3,674



1Bridge  
Associates  
which is a 1.8x  
increase from  
2019.

\$48.78



Average  
Additional  
Income  
made by each 1BA  
per month.





## Problem

As the second most populated country in the world, India generates humongous amount of waste annually. Due to improper waste management, most of the waste ends up in landfills, posing serious health and environmental threats. Given the limitations of geographical area, landfills where waste is dumped unscientifically are ticking time bombs.



## Solution

Saahas Zero Waste offers comprehensive waste management solutions: from advisory and training to onsite and offsite waste management. In running its operations, the company is adopting the principles of circular economy. Waste is managed as close to the source as possible, recovered optimally, then reused in manufacturing and returned to the mainstream economy in a closed loop system.



## Impact

**244**



**Jobs Supported**  
for both full-time and part-time jobs.

**+18k Tons**



of  
waste handled  
during the year.

**143**



**Women Employees**  
which is 60% out of  
total full-time  
employees in 2020.





### Problem

Manipur is often seen as a difficult Indian state, due to regular strikes and protests by the locals of the state. Unemployment is one of the biggest problems for the state, from which a host of other problems arise. Underprivileged women and youth often times are the ones stranded and lost in the present economical war.



### Solution

SuiGeneris manufactures "CC Tea": a caffeine-free instant tea made from lemongrass which is exclusively cultivated on the hills of Manipur. Formed with the aim of creating as much employment opportunities as possible for the locals, CC Tea employs hundreds of individuals, majorly underprivileged women.



### Impact

239



**Jobs Supported**  
Which includes both  
full-time and  
part-time jobs.

113



**Women Employed**  
with majority being  
underprivileged women.







## Problem

With a population of more than 1 billion, India's demand for healthcare services is big. However, Indian healthcare service providers are faced with many problems, one of them being the shortage of skilled support staff such as paramedics, and nurses to assist doctors as primary healthcare provider. This leaves a huge gap in the demand and supply of healthcare services in India.



## Solution

VIVO Healthcare is a healthcare training and education company which addresses the gap of skilled healthcare workforce in India. With a focus on youth, VIVO offers skilling for paramedics, healthcare technicians and allied health workers and upskilling healthcare training to hospitals, corporates and schools.



## Impact

475



Number of  
Students  
Placed  
in jobs in 2020.

15



Number of  
Centers  
Operational  
skilling  
and learning  
centers.

34



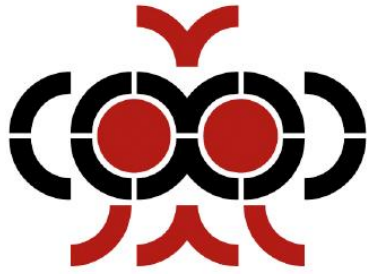
Jobs Supported  
of which 88% are  
Youth Employees  
between the age of  
18-35.



# Indonesia







Cassia Co-op



### Problem

It is hard to identify the link between an Indonesian cinnamon farmer and the end user on account of several middlemen in the supply chain. The presence of middlemen not only leads to inflation in cinnamon prices at the hands of the end user, but also deprives the farmer of a fair gain, which is pocketed by the middlemen.



### Solution

Cassia Co-op's mission is to export cinnamon and patchouli products while removing middlemen from the supply chain. The company markets high-quality, 'Rainforest Alliance Certified' cinnamon in the export market which it sources directly from smallholder farmers located in Kerinci, Sumatera. Farmers are linked directly with end-users and an efficient supply chain is built. Cassia Co-op has also established a training center to educate farmers about sustainable agriculture.



### Impact

144



**Direct Jobs Supported**  
with 20%  
of it occupied by  
women.

140



**Smallholder Farmers**  
partnered with  
Cassia Co-Op in  
2020.

+\$3.8M



**Value of Transactions**  
with farmers  
in 2020.





āluān

# Green Enterprises Indonesia



## Problem

Smallholder farmers on the Island of Simeulue in Indonesia depend on coconut harvesting for their livelihood. With many of the region's trees planted decades ago, production is declining due to aging of the trees. Large conglomerates, whose model involves large-scale deforestation and actively diminishing biodiversity, control much of Indonesia's oil palm plantations. Replanting is hampered by smallholder farmers' lack of finance and an absence of collective arrangements.



## Solution

Green Enterprises Indonesia (GEI) produces premium Virgin Coconut Oil and other byproducts through a cold-pressed and entirely raw process. GEI has established several farmer groups with their organic certification program. The company also finances communities to replant coconut trees. GEI's activities secure the coconut supply chains and strengthen community livelihoods, while at the same time address the key drivers of environmental degradation .



## Impact

54



**Direct Jobs Supported**  
with 41% of it occupied by women.

500



**Smallholder Farmers**  
partnered with Green Enterprises in 2020.

+\$84k



**Value of Transactions**  
with farmers in 2020.



# GREEN REBEL



## Problem

Over the past few years, the trend of healthy lifestyles and sustainable living has been growing in Indonesia. However, there is limited choice of high quality localized products that connects the rich availability of food crops to the aspirations of responsible and sustainable urban citizens.



## Solution

Green Rebel (formerly Green Butcher) is a part of Burgreens, a vegan restaurant-chain in Indonesia. Green Rebel produces frozen vegan food such as nuggets, sausages, etc. The company actively educates the market about healthy and sustainable living through social media and discussions. Green Butcher partners with a local small-farming groups and food artisans for supplies. The company also provides training to farmers to grow crops sustainably and organically.



## Impact

186



**Direct Jobs Supported**  
with 60% of it  
occupied by  
women.

520



**Tons of CO2 emissions saving.**

980



**Smallholder Farmers**  
partnered with  
Burgreens and  
Green Rebel.

*\*Since we invested in the company in October 2020, the data presented is only for Q4 of 2020.*





## Problem

The nutmeg production in Maluku, Indonesia has been troublesome in terms of meeting product quality standards for export. Poor sanitation and handling has led to high aflatoxin levels resulting in rejections by export buyers. Because of this below-par post-production behavior, many nutmeg farmers in the area are unable to generate good income and end up cutting their trees or shifting to other crops.



## Solution

Multi Rempah Sulawesi sources, processes and exports various spices, such as nutmeg, mace, pepper and ginger, from North, South and East Sulawesi. MRS' growth is driven by its sustainable business and trading practices. MRS provides appropriate post-harvest facilities such as drying facilities and transport. MRS also provides technical advisory, price incentives (for organic spices), and logistical support to its farmer-suppliers.



## Impact

300



**Direct Jobs Supported**  
with 60% of it occupied by women.

17k



**Smallholder Farmers**  
partnered with MRS in 2020.

+\$6.7M



**Value of Transactions**  
with farmers in 2020.







### Problem

Small boat fishers in Indonesia operate in a highly inefficient and multi layered supply chain. They experience 40 – 60% value loss due to cold chain and geographical distances to buyers / processors and multiple middlemen. The combination of multi layered, long distance supply chains and unreliable cold chains create a fish processing industry that works below the poverty line for Indonesia.



### Solution

Bali Seafood International (BSI) provides solutions to small scale fishers to source sustainably and get better pricing in world markets. Through its community-managed supply chain and processing plant, BSI eliminated middlemen, reduced waste and improved fish quality.



### As on date

Bali Seafood had to terminate its operations in early 2020 due to supply and operational challenges. PT Bali's parent company, North Atlantic Inc. (NAI), was able to grow its US retail market and continued to expand, sourcing fish from its other four main Indonesian suppliers. While the fish processing industry in Indonesia experienced a severe economic downturn, NAI was able to further strengthen the supply chain. Going forward, NAI will continue supporting Indonesian suppliers to ensure that quality and sustainability standards are met and strengthen sustainable fisheries in Indonesia through its 'Fishery Improvement Project'.



# Philippines & Cambodia







# BUPHARCO



## Problem

As a developing country, the Philippines has long battled with diseases associated with prolonged poverty. Quality healthcare and life-saving medicines is difficult to access due to poverty. The situation is worsened for rural, remote areas.



## Solution

Bukidnon Pharmaceutical or Bupharco is a member owned cooperative formed for the distribution of affordable and quality medication. The cooperative establishes rural medicine distribution networks and regularly organizes free medical missions. Additionally, the cooperative offers a micro-lending program which provides emergency medical loans to members. Members can avail discounts on medicines and are given opportunities to invest in the cooperative's business through time deposit products.



## Impact

**262**



**Direct Jobs Supported**  
with **53%** of it  
occupied by  
women.

**+214k**



**Number of Transactions**  
which is a  
**100% increase**  
from 2019.

**+\$8.3M**



**Value of Transactions**  
recorded  
in 2020.







# FamilyFarms Incorporated



## Problem

Rice is the staple food in the Philippines. Yet, ironically, rice farmers in the Philippines are starving since they do not earn enough. Faced with long draughts, they often receive no government support or subsidy. They cannot command the price of their products and do not have access to leverage as their position in the market chain is weak.



## Solution

FamilyFarms Inc. (FFI) produces and markets high-quality certified organic rice. The company engages with farmers to grow rice organically to increase the value of their crop thereby enabling them to sell at premium rates. FFI also provides farmers with technical and capital support to increase their overall production efficiency. The rice is then marketed and distributed in domestic as well as export markets.



## Impact

34



**Direct Jobs Supported**  
with 21% of it  
occupied by women.

306



**Smallholder Farmers**  
partnered with  
FFI in 2020  
which is a 85%  
increase since 2019.

+\$483k



**Value of Transactions**  
with farmers  
in 2020.





# ក្រុមហ៊ុន នីលីដា ខូ អិលធីឌី

## Nileda Co., Ltd.



### Problem

Agriculture plays a crucial role in Cambodia's economy. However, its growth in the last decade is only between 4 - 5%<sup>1</sup>. Low growth and low income from farming is primarily attributed to slow yield improvements coupled with rising cost of agricultural inputs, depressed agriculture commodity prices and weather hazards.



### Solution

Nileda is an agriculture input trading company that sources and supplies high quality but affordable agriculture inputs, including agrochemical, fertilizer, seeds and climate smart equipment. It also promotes new and appropriate farming technology in Cambodia and aims to scale up the promotion of Good Agricultural Practices (GAP) standards and organic practices. The company provides farmer clients advisory support on topics related to use of specific fertilizer and pesticide products, reduction of production cost and technical farm practices for better yield.



### Impact

# 56



**Direct Jobs Supported**  
which has increased 60%  
since investment.

# +15k\*



**Smallholder Farmers**  
partnered in 2020. This is roughly a  
3.8x increase from 4,036 farmers at  
investment.



\*Annualized data

<sup>1</sup> [Cambodia country fact sheet on food and agriculture policy trends](#) Food and Agriculture Policy Decision Analysis (FAPDA) - FAO



## Problem

Farmers of the Isabela province in Philippines are often in distressed conditions due to natural calamities and exploitative practices of landlords and middlemen traders. This has cumulatively contributed to a gradual decrease in small farmers' production efficiency.



## Solution

Kapatagan is a farmer-cooperative that engages in production of bio-organic fertilizers, trading of agricultural inputs, seedlings production and organic livestock production. Consisting of 60%+ women as members, Kapatagan operates with the aim of shifting local inorganic farming practices to organic agriculture by training its members. Farmers have claimed that by using Kapatagan's products, they have strengthened their crops.



## Impact

160



**Direct Jobs Supported**  
with 46% of it occupied by women.

26k+



**Smallholder Farmers**  
partnered with Kapatagan in 2020.

+\$4.9M



**Value of Transactions**  
with farmers in 2020.





# FreshStart

ORGANIC & NATURAL



## Problem

Conventional agricultural practices bring along with it negative consequences not only to the environment but also to the health of the consumer. Further, conventional agricultural costs are high due to the high cost of agricultural inputs. To make matters worse, farmers are always the ones who are the most impacted due to unfair trading practices and the presence of middlemen.



## Solution

Fresh Start Organics (FSOI) is a fully-integrated organic business engaged in activities across the entire food value chain: from the production of organic fertilizers, vegetables and personal care products, repacking and distribution of processed organic food products, to trading of other organic raw materials and supplies. Guided by fair trade principles, FSOI takes over the role of conventional middlemen. They also train farmers on organic farming practices on their organic agriculture farm, thus enabling them to source and sell only the healthiest raw and processed food and preserve the environment.



## Impact

27



Direct Jobs  
Supported  
in 2020.

15



Smallholder  
Farmers  
partnered with  
Fresh Start in 2020.

+\$66k



Value of  
Transactions  
with farmers  
in 2020.



# Exited Portfolio

## EcoTasar Silk | India

EcoTasar manufactures Tasar Silk Textiles and offers a wide range of high quality Tasar products for the domestic and international markets. Aimed at providing a sustainable livelihood for tribal silkworm rearers, poor rural women yarn makers and handloom weavers, EcoTasar also equips its suppliers with technical, organizational, negotiation, and networking skills for their work.

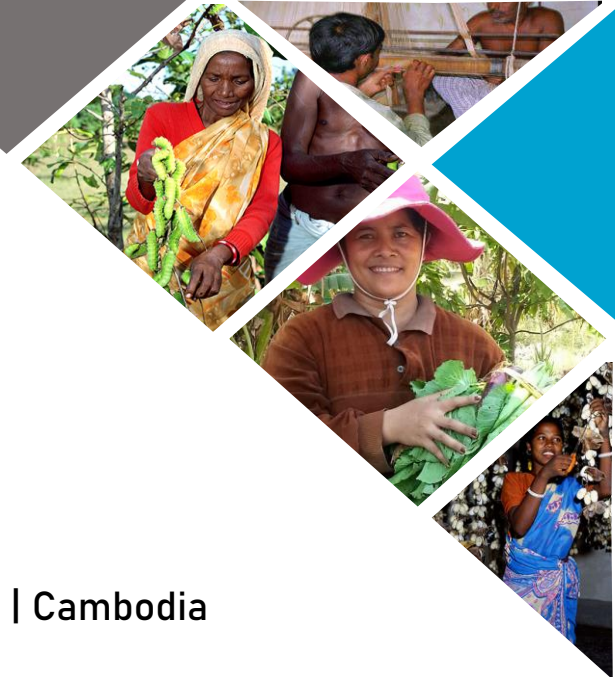
Although C4D Asia Fund has exited the company in 2020, we acknowledge the impact EcoTasar has created. Impact generated from the business revolves around building a long term partnership and business with local artisan women, providing them with necessary equipment and training, and opening up opportunities for them to sell Tasar Silk globally.



## Natural Garden | Cambodia

Natural Garden retails organically grown vegetables through four retail outlets in Phnom Penh, Cambodia. The company sources fruits and vegetables from their 78 farms as well as from small farmer suppliers.

The impact generated from the business is mainly around building a sustainable supply chain that supports small farmers. Natural Garden has partnered with 500+ small farmers, providing training and guidance, and selling their products to bigger cities. C4D Asia fund exited the company in December 2020.



# Methodology

As an investor, our impact on the bottom-most section of society is indirect: through the activities of our investees. Our investees report, on a quarterly basis, on the impact created by them, based on the impact framework developed for each investee at the time of investment. This data, together with the impact data that we collect from our investees on a quarterly basis, forms the basis of our impact report. However, measuring impact takes time and effort. The fact that we have a diverse portfolio of young, constantly evolving SMEs, brings in added complexity. Therefore, in order to present a more complete picture, we have made certain measurement assumptions, which are enlisted below.

1. Until 2018, all investments were made through Stichting Capital 4 Development. The C4D Asia Fund was incorporated in December 2018 with the intention of undertaking new investments in South and South-East Asia and all South and South-East Asia investments held by Stichting Capital 4 Development were transferred to the Asia Fund. In this report, impact has been measured and calculated from the original date of investment, whether under taken by Stichting Capital 4 Development or C4D Asia Fund, and not from the date of transfer of the asset to the Asia Fund.
2. This report takes into account the impact created by our companies as on and up to December 31, 2020. However, for some companies, specifically those listed on Pages 15, 18, 28 and 33; impact is reported up to the date as mentioned on those pages. Similarly, in case of few companies, data has been annualized. This has been mentioned specifically for each company, where relevant.
3. Not all companies were able to provide data related to the impact created, till the date when this report has been published. Appropriate disclosures in this regard have been made per company. When calculating aggregate data for the overall portfolio, we have used the data which was last available with us.



(c)to2camba



# Thank You!

For any queries on this document, please reach out to [info@c4dpartners.com](mailto:info@c4dpartners.com) or contact Kathryn Durando at [kathryn@c4dpartners.com](mailto:kathryn@c4dpartners.com)

For further information on the C4D Asia Fund and C4D Partners, please visit our [website](#). Connect with us on [LinkedIn](#) for latest updates.

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