

INVESTING FOR BETTER LIVES

ANNUAL IMPACT REPORT 2018



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INTRODUCTION

Capital 4 Development (C4D) Partners is a Netherlands-headquartered impact fund manager focused on improving livelihoods in emerging countries. Through C4D Asia Fund, we finance growing and inclusive Small and Medium Enterprises (SMEs), which showcase strong social-economic impact for the underserved communities in Asian emerging economies, primarily in India, Indonesia, and the Philippines. Beyond our focused countries, we also consider opportunities from neighbouring countries, such as Cambodia and Nepal.

Realizing the diverse financing needs in the three target countries, we offer individually tailored financing structures -from equity to hybrid debt- that do not strangle the companies' growth while still providing optimal returns for our investors.

With a local team and regional experience and network, C4D Partners is well positioned to service the local SME segment. Our local presence allows us to find the most promising SMEs, appropriately assess the risks involved, make balanced investment decisions and provide hands-on support to help them on their path to growth. Meanwhile, through our global exposure and network, we can guide the companies with best practices as well as expanding their market reach.

“We strongly believe that SMEs offer multiple innovative opportunities for people to earn decent income, develop themselves and secure their livelihoods.

At the same time SMEs offer products and services that cater to the basic needs of the underserved communities, such as food security, medical care, education and energy supply.

Through our C4D Asia Fund, we are expecting to finance over 50 SMEs and help them to mature and achieve the most impact to benefit local societies.”



MARK JOENJE,
MANAGING PARTNER AND CEO
C4D PARTNERS

INVESTMENT FOCUS

C4D Asia Fund invests in growth-oriented SMEs with a strong impact on the underserved communities across various sectors. The fund focuses on seven priority sectors: agri-related activities, food processing, renewable energy, education and skill development, financial inclusion, healthcare, and sustainable consumer goods. We are also open to investing in SMEs from other sectors with a proven substantial impact on the underserved communities.



As we believe in the aggregate economic and social benefits of unleashing women’s economic empowerment –be it as entrepreneurs, employees, suppliers, or others-, we are committed to invest a portion of our fund in women-led and women-owned SMEs and multiply our impact by encouraging our investment partners and portfolio to move towards gender equity in their corporate activities and across their supply chains.

INVESTMENT HIGHLIGHTS

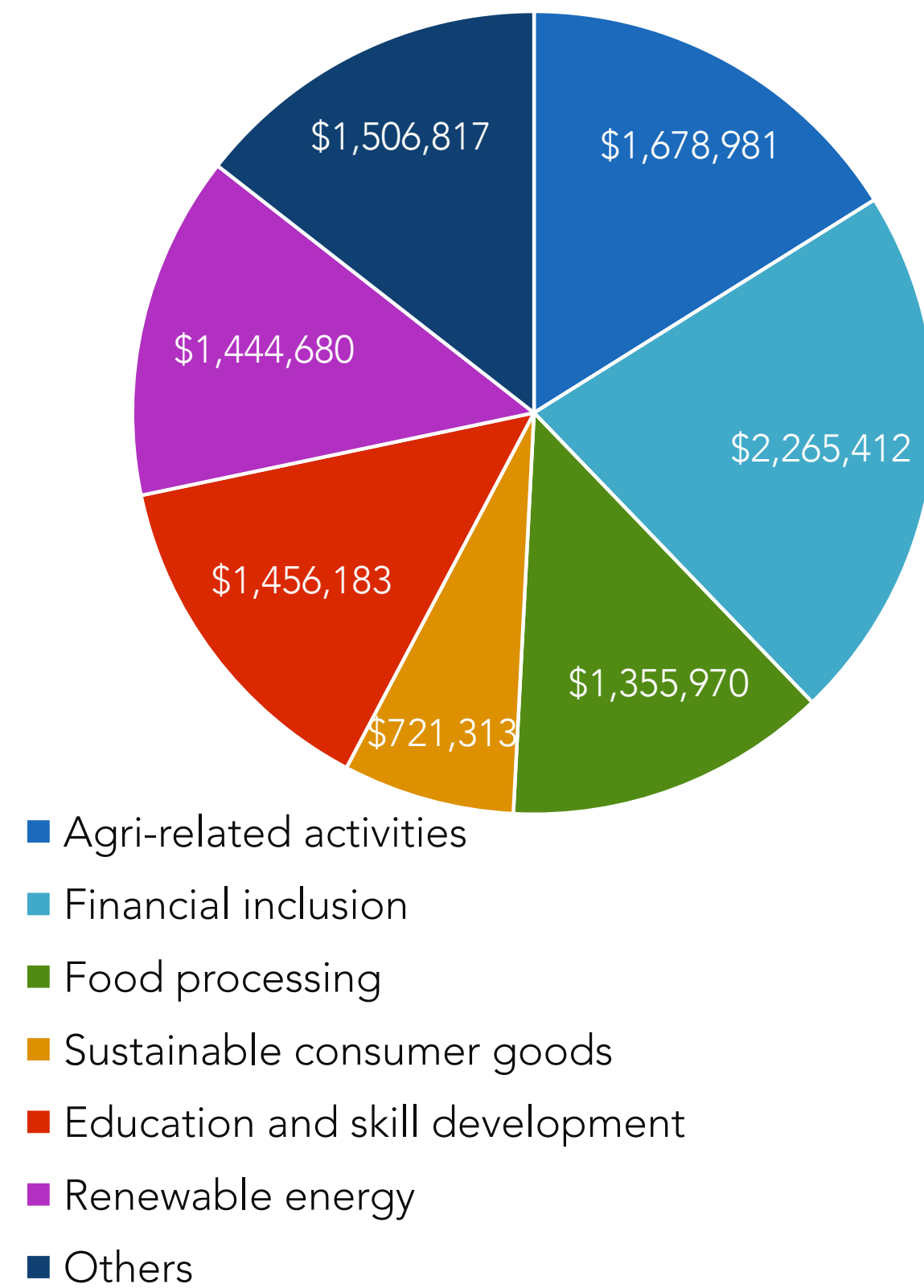
As of 31 December 2018

\$10M
VALUE OF INVESTMENTS

21
INVESTED COMPANIES

\$56M
PORTFOLIOS' REVENUE

▶ INVESTMENTS BY SECTOR



▶ INVESTMENTS BY GEOGRAPHY



IMPACT APPROACH

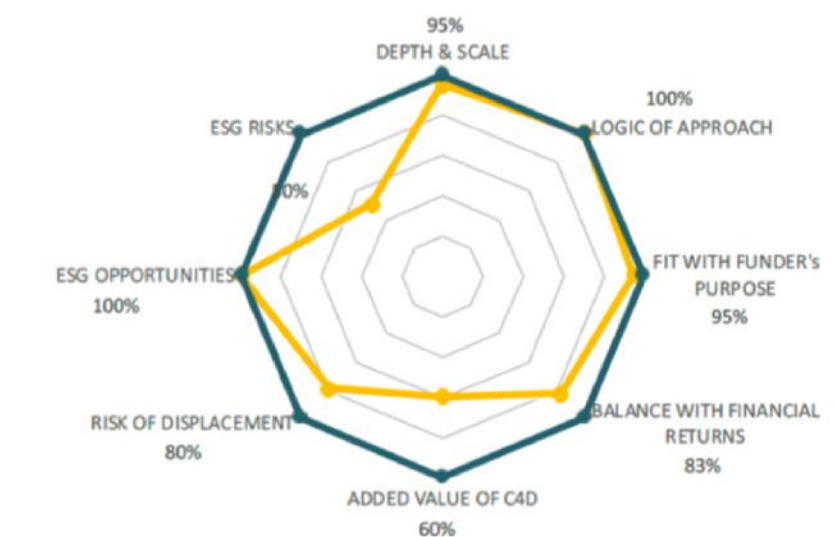
Over the last five years, C4D Partners has developed a standardized impact reporting metric framework that is used to measure, monitor and track the impact generated through the Funds' investments across the investment phase (from pre-investment to exit).

The system is a combination of an ESG reference framework that was developed by FMO based on IFC standards, and a set of impact measurement tools and procedures that is based on internationally accepted IRIS indicators. In our reporting, we link our impact indicators directly to the Sustainable Development Goals (SDGs).

Each investee builds a visual roadmap of an investment, including the expected outputs of the investment, and the positive social-economic-and environmental effects and impacts created on key stakeholders, especially the underserved communities.

Example of C4D Partners Impact Roadmap

SUMMARY OF EXPECTED IMPACT				
		ORG.	MAX	GRADE
TARGET EFFECTS	DEPTH & SCALE	19.00	20.00	95%
	LOGIC OF APPROACH	5.00	5.00	100%
ALIGNMENT	FIT WITH FUNDER'S PURPOSE	19.00	20.00	95%
	BALANCE WITH FINANCIAL RETURNS	10.00	12.00	83%
ADDITIONALITY	ADDED VALUE OF C4D	3.00	5.00	60%
	RISK OF DISPLACEMENT	4.00	5.00	80%
ESG ANALYSIS	ESG OPPORTUNITIES	5.00	5.00	100%
	ESG RISKS	15.00	30.00	50%



The United Nations' Sustainable Development Goals



1. INPUTS	2. ACTIVITIES	3. OUTPUTS	4. EFFECTS & HIGHER EFFECTS
Resources (capital and TA or strategic support) invested in the activity	Concrete actions of the investee <i>Development & implementation of new / expanding business</i>	Tangible products from activity <i># of people reached, items sold etc.</i>	Changes resulting from the activity <i>Effects on target population, e.g. increased access to education</i>
CCD of €500k	Textile manufacturing	Maintaining and improving supply of current 2,000 artisans supplying the company with yarn	Increased livelihood opportunities for the poor (mainly tribals & women)
Strategic support as member of the Board that meets every quarter	Sourcing fibre from primary producers of yarn	Sourcing yarn & wage opportunity for additional 12,000 artisans & producers	Making the product (handloom) sustainable and marketable
	Providing training for yarn making and cultivation	Maintaining 40 number of direct jobs in the company	Improving annual income from 140 Euro to 250 Euro annually for 2,000 current suppliers (220k euro per annum of additional income)
	Providing support such as community mobilization through Pradan (NGO)	Creating 50 number of direct jobs in the company	Generating 250 Euro annual income for 11,000 new artisans (2,75m Euro per annum of additional income)

IMPACT HIGHLIGHTS

The impact achievements presented below is cumulative impact of C4D Asia Fund's portfolio companies from the moment we invested until 31 December 2018. The portfolio is still relatively young and most of the investments have been made between mid-2016 until end of 2017.

30%

WOMEN-OWNED OR LED
PORTFOLIO COMPANIES

4,000+

DIRECT AND INDIRECT
JOB CREATED

20K+

SUPPLIERS
IMPACTED

178K+

CLIENTS
SERVED

500+

WOMEN DIRECTLY
EMPLOYED

\$39M+

PAYMENT MADE
TO FARMERS

\$89M+

LOAN DISBURSED
TO UNDERSERVED COMMUNITY

67%

PORTFOLIO CONTRIBUTING
TO CO2 REDUCTION

ALPINE COFFEE

Cultivating sustainable coffee farming in Nepal

COMPANY DESCRIPTION:

Alpine Coffee processes and exports coffee beans for domestic and export market. While the company grows its own coffee beans, it also sources the beans from smallholder farmers in the surrounding area. Through its works, the company increases job creation in the local communities and provides additional sustainable income to the partnering smallholder farmers. Additionally, Alpine Coffee also educates surrounding families about efficient and sustainable coffee farming methods.



IMPACT RECORDS IN 2017*:

18

DIRECT JOBS
33% ARE WOMEN

172

SMALLHOLDER
FARMERS

\$129,000

PAYMENTS MADE
TO FARMERS

Sector : Agri-related activities
Location : Nepal
Year Invested : 2014
SDG Alignment :



* We are still in the process of collecting data from the year 2018 for Alpine Coffee

ANANYA

The perfect match for small, underserved farmers

COMPANY DESCRIPTION:

Ananya is a non-banking private development finance institution in India serving socially motivated double bottom line enterprises in India. Ananya's strategy is to facilitate access to formal credit, to small and marginal farmers, who have grouped together to form registered Farmer Producer Organisations / Companies (FPO / FPC) or Farmer Cooperatives. The lending will be done through Farmer Producer Organisations (FPOs). Apart from providing financial services, the company offers training and capacity building to the Indian smallholder farmers.



IMPACT RECORDS IN 2018:

27

DIRECT JOBS
41% ARE WOMEN

17,000

SMALLHOLDER
FARMERS

\$39.4M

LOAN DISBURSED
TO FARMERS

Sector : Financial inclusion

Location : India

Year Invested : 2015

SDG Alignment :



AROHAN

Creating impact with and for smallholder pig farmers

COMPANY DESCRIPTION:

Arohan Foods is one of India's largest pork processors, sourcing from smallholder pig farmers across Northeast India and retailing premium pork products nationwide. Arohan passes the gains to the farmers in the form of higher farm gate price for their animals, thus resulting in higher income for them. The company also supports the smallholder farmers in terms of breeding (training and feed) and veterinary services.



IMPACT RECORDS IN 2018:

45

DIRECT JOBS
24% ARE WOMEN

120

SMALLHOLDER
FARMERS

\$ 39.5K

PAYMENT MADE
TO FARMERS

Sector : Agri-related activities

Location : India

Year Invested : 2016

SDG Alignment :



BALI SEAFOOD INTERNATIONAL

Sustainable fishery in Indonesia

COMPANY DESCRIPTION:

Bali Seafood International is a subsidiary company of US based North Atlantic Seafood. Over the past 7 years, the company has developed sustainable fishery with local fishing communities in Sumbawa together with key stakeholders. Through its community-managed supply chain, Bali Seafood managed to remove middlemen and educate local fishermen on how to protect their resource. By operating a state-of-the-art processing plant with freezing capacity in Sumbawa closer to where the fishers and fish are, Bali Seafood aims to reduce waste in the supply chain, improve fish quality and boost development in a poor corner of the country.



IMPACT RECORDS IN 2018:

126

DIRECT JOBS
44% ARE WOMEN

182

TOTAL FISH
SUPPLIERS

\$ 1.1M

PAYMENT MADE
TO SUPPLIERS

Sector : Food processing
Location : Indonesia
Year Invested : 2017
SDG Alignment :

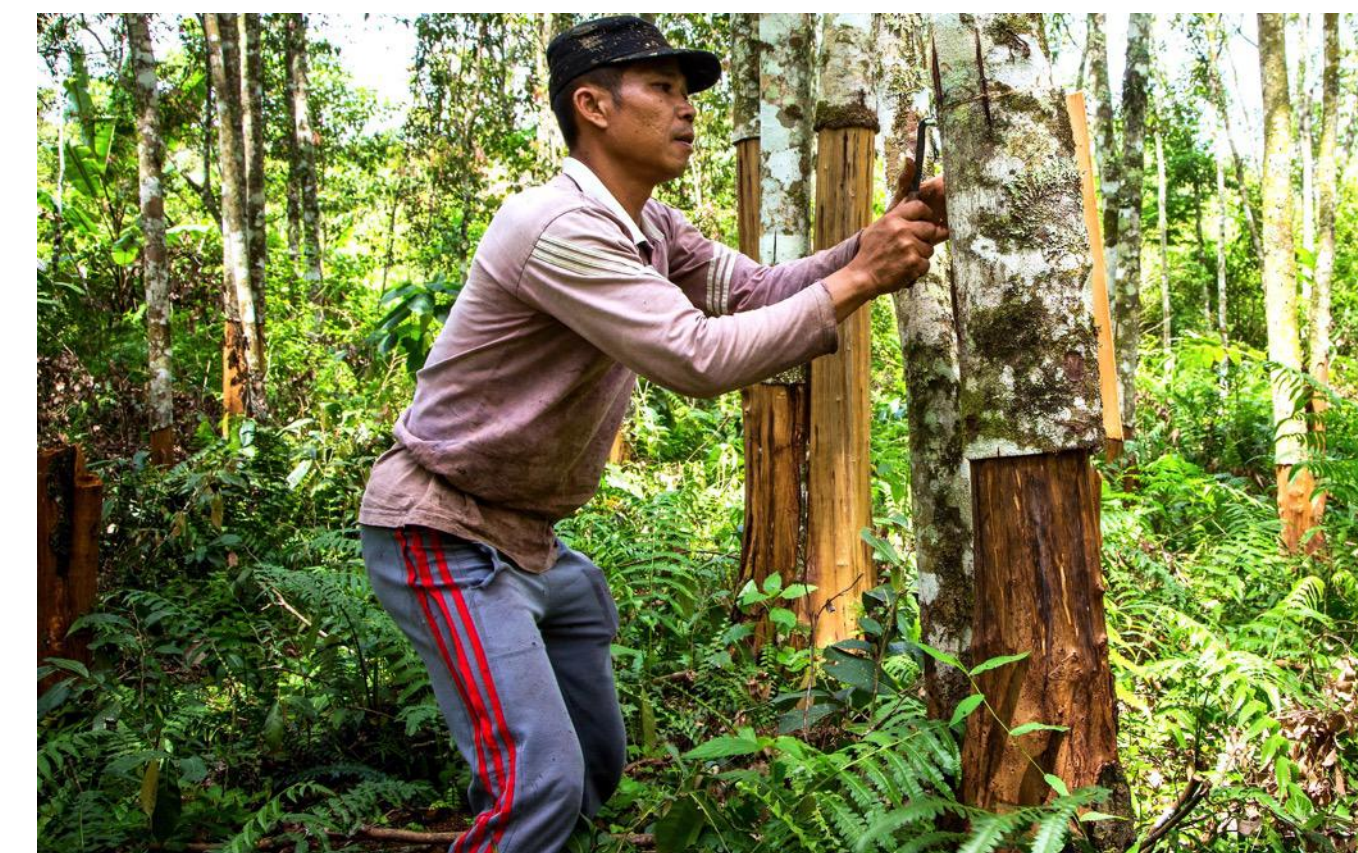


CASSIA CO-OP

Bridging Sumatran smallholder farmers and end users

COMPANY DESCRIPTION:

Cassia Co-op markets high-quality organic and Rainforest Alliance certified cinnamon for the export market. The company sources directly from smallholder farmers located in a very remote area in Sumatra. Besides cinnamon, Cassia Co-op also sources patchouli oil from the farmers. Cassia Co-op also established a training centre, at which it educates farmers about sustainable agriculture, quality control, certifications, consumer products, and international market.



IMPACT RECORDS IN 2018:

154

DIRECT JOBS
14% ARE WOMEN

201

SMALLHOLDER
FARMERS

\$4.9M

PAYMENT MADE
TO FARMERS

Sector : Agri-related activities

Location : Indonesia

Year Invested : 2017

SDG Alignment :



ECO TASAR

Weave a hope

COMPANY DESCRIPTION:

The Weave a Hope initiative from Eco Tasar aims primarily at providing a sustainable livelihood for tribal silkworm rearers, poor rural women yarn makers and handloom weavers in the hinterlands of India but aims at ensuring commercial viability for the company at the same time. It offers a wide range of high quality tasar products for domestic and international markets. Eco Tasar also equips its partnering producers (mostly women) with technical, organisational, negotiating, and networking skills that facilitates fulfilment of their goals.

IMPACT RECORDS IN 2018:

99

DIRECT JOBS
51% ARE WOMEN

1,054

TASAR
PRODUCERS

\$ 1.2M

PAYMENT MADE
TO SUPPLIERS



Sector : Sustainable consumer goods

Location : India

Year Invested : 2017

SDG Alignment :



FAMILY FARMS

Twofold impact for smallholder rice farmers

COMPANY DESCRIPTION:

Family Farms Inc produces high-quality certified organic rice. The rice varieties distributed in the local and export market are grown under strictly adhered organic farming and processing methods, which includes the operation of a rice mill facility dedicated only to organic rice paddies. Apart from benefitting rice farmers with secured and higher prices, Family Farms also provides local consumers an access to healthier rice at affordable prices.



IMPACT RECORDS IN 2018:

32

DIRECT JOBS
19% ARE WOMEN

185

SMALLHOLDER
FARMERS

\$479K

PAYMENT MADE
TO FARMERS

Sector : Food processing

Location : Philippines

Year Invested : 2015

SDG Alignment :



FREYR ENERGY

Turnkey solution for solar energy distribution systems

COMPANY DESCRIPTION:

Freyr Energy is a full-service solar systems integration and solutions company. It provides turnkey solutions for distributed solar energy generation systems ranging from 1-200 kW. It focuses on rooftop systems (commercial and residential), solar-powered water pumps and petrol pumps, and micro grids. Today, Freyr 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 products.



IMPACT RECORDS IN 2018:

55

DIRECT JOBS CREATED
18% ARE WOMEN

28,500

INDIVIDUALS
DIRECTLY IMPACTED

8,000

TONS OF CO2 EMISSION
SAVINGS

Sector : Renewable energy
Location : India
Year Invested : 2018
SDG Alignment :



FRESH START ORGANICS

Fully-integrated organic business

COMPANY DESCRIPTION:

Fresh Start Organics is a fully-integrated organic business engaged in activities across the value chain, from the production of organic fertiliser and vegetables, trading of high value organic vegetables, fruits and root crops, repacking and distribution of processed organic food products, production organic personal care products, to trading of other organic raw materials and supplies for private institutions and intra-company consumption purposes. Fresh Start Organics also owns an organic agriculture farm, where it trains farmers on organic farming.



IMPACT RECORDS IN 2018:

57
DIRECT JOBS
39% ARE WOMEN

118
SMALLHOLDER
FARMERS

\$271K
PAYMENT MADE
TO FARMERS

Sector : Sustainable consumer goods
Location : Philippines
Year Invested : 2015
SDG Alignment :



GREEN ENTERPRISE

Sustainable livelihoods for farmers in Simeulue

COMPANY DESCRIPTION:

Green Enterprises Indonesia processes and markets Virgin Coconut Oil and some by-products for domestic and international markets. It sources coconuts from its own sustainably managed leased land and from smallholder farmers on the island of Simeulue, Sumatra, Indonesia. By establishing a sustainable and organic value chain for coconuts in the island, Green Enterprises empowers local communities with sustainable livelihoods and increases their acumen on how to organically cultivate their existing natural resources.



IMPACT RECORDS IN 2018:

54
 DIRECT JOBS CREATED
 48% ARE WOMEN

321
 SMALLHOLDER FARMERS

\$130K
 PAYMENT MADE TO FARMERS

Sector : Agri-related activities
 Location : Indonesia
 Year Invested : 2018
 SDG Alignment :



KAPATAGAN

Spreading organic farming practice in Philippines

COMPANY DESCRIPTION:

Kapatagan is farmers-cooperative in Isabela, Philippines. Since 1992 the cooperative promotes sustainable agriculture to small farmers. Kapatagan produces and sells its own bio-organic fertilisers, and is engaged in the trading of agricultural inputs, seedlings production and organic livestock production. The cooperative markets farmers' products to private companies and government at marked-up prices. It ensures that the farmers receive fair price for their crops.



IMPACT RECORDS IN 2018:

150

DIRECT JOBS
34% ARE WOMEN

25,160

SMALLHOLDER
FARMERS

\$2.6M

PAYMENT MADE
TO FARMERS

Sector : Agri-related activities

Location : Philippines

Year Invested : 2015

SDG Alignment :



LIGHTING ENGINEERING SOLUTIONS

Improving life through green energy

COMPANY DESCRIPTION:

Lighting Engineering Solutions provides a wide range of solar power solutions to rural households and enterprises ranging from 50watts to 5KW and relatively bigger solutions for enterprises, farms and rural communities in at least 10 provinces in Cambodia. Their products address the needs of those living in rural communities, who mainly still rely on environmentally unfriendly energy sources, such as car batteries, kerosene and expensive generators.

IMPACT RECORDS IN 2018:

15

DIRECT JOBS
20% ARE WOMEN

1,019

HOUSEHOLDS
SERVED



Sector : Renewable energy

Location : Cambodia

Year Invested : 2015

SDG Alignment :

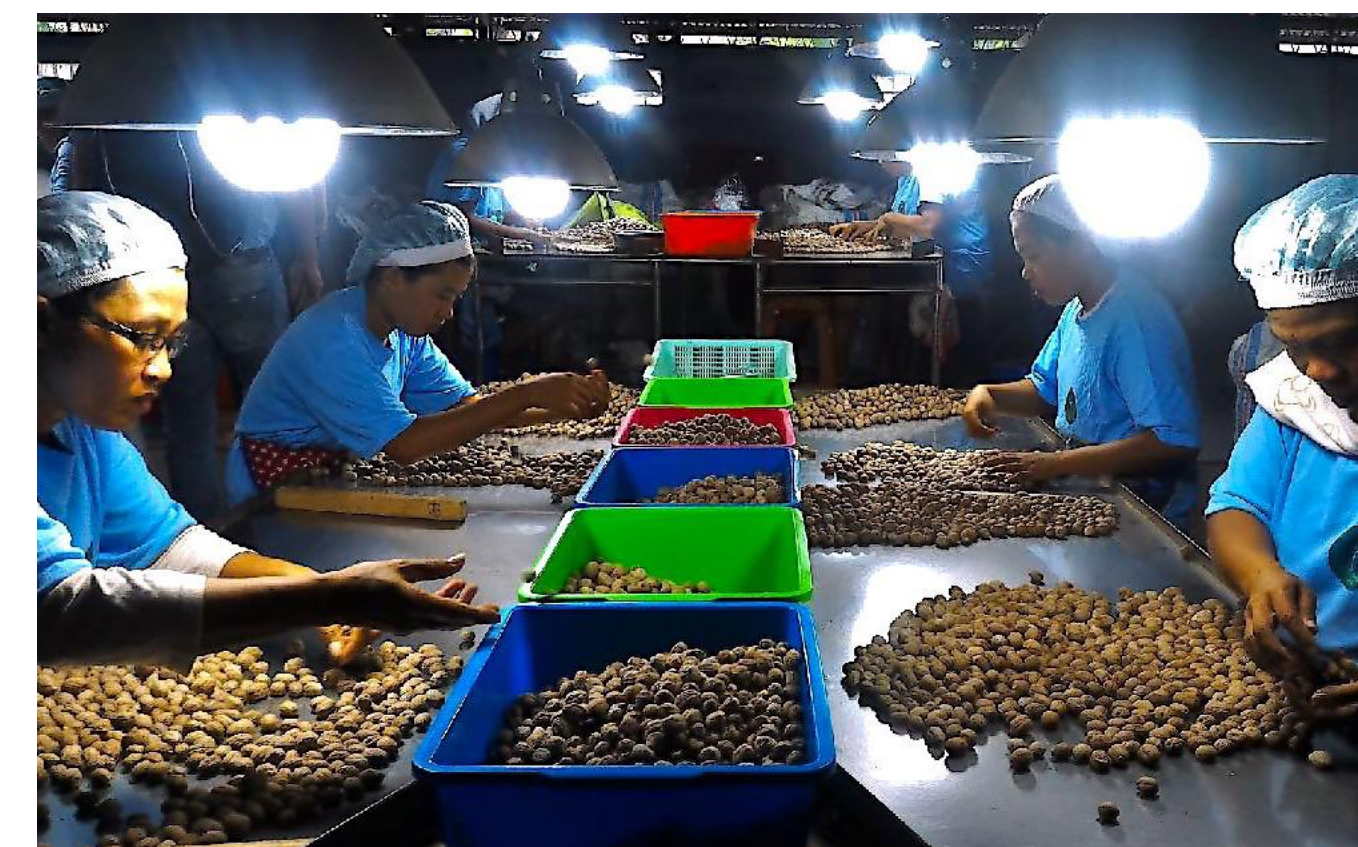


MULTI REMPAH SULAWESI

Improving smallholder farmers' livelihood in Sulawesi

COMPANY DESCRIPTION:

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 and by providing appropriate technical advisory, price incentives (for organic spices) and logistical support (rural drying facility) to its farmer-suppliers.



IMPACT RECORDS IN 2018:

230

DIRECT JOBS
78% ARE WOMEN

17,000

TOTAL
FARMERS

\$7.1M

PAYMENT MADE
TO FARMERS

Sector : Agri-related activities

Location : Indonesia

Year Invested : 2017

SDG Alignment :



MERA GAO POWER

Replacing dirty kerosene with clean energy

COMPANY DESCRIPTION:

Thousands of young boys, girls, men and women in the villages of India still depend on kerosene, the primary source of night-time lighting for India's off-grid households. Mera Gao Power offers its customers 20% lower cost and higher quality lighting, replacing the dirty kerosene with clean energy. It builds, owns, and operates solar powered micro grids in Uttar Pradesh, India providing rural, off-grid customers with quality and dependable priority energy services of lighting and phone charging.



IMPACT RECORDS IN 2018:

104

DIRECT JOBS

95,532

INDIVIDUALS
DIRECTLY IMPACTED

25,356

TONS OF CO2E EMISSION
SAVINGS

Sector : Renewable energy
Location : India
Year Invested : 2015
SDG Alignment :



MIRAKLE COURIERS

Delivering possibilities



COMPANY DESCRIPTION:

Mirakle Couriers is an innovative social enterprise in India that employs low income deaf adults. Through its business of logistics, it delivers possibilities for the deaf, generating employment and resulting in their empowerment and financial independence. Mirakle Couriers' entire operations are conducted in Indian Sign Language and distance communication is done by texting. Today, the company has three centres and one of which is exclusively run for Amazon India.



IMPACT RECORDS IN 2018:

38

PEOPLE WITH DISABILITIES
(PWD) EMPLOYED

130

TOTAL JOBS
CREATED

Sector : Others- logistics
Location : Mumbai, India
Year Invested : 2017
SDG Alignment :



NATURAL GARDEN

Inclusive business benefiting organic suppliers and retail consumers

COMPANY DESCRIPTION:

Natural Garden retails organically grown and Good Agricultural Practices (GAP) grown vegetables through four retail outlets in Phnom Penh. GAP are voluntary audits that verify that fruits and vegetables are produced, packed, handled, and stored as safely as possible to minimise risks of microbial food safety hazards. NG sources fruits and vegetables from their 78 farms as well as from small farmer suppliers. The company contributes to responsible practices by providing technical assistance to smallholder farmers on chemical-free organic farming.



IMPACT RECORDS IN 2018:

62

DIRECT JOBS
52% ARE WOMEN

1,000

SMALLHOLDER
FARMERS

\$1.5M

PAYMENT MADE
TO FARMERS

Sector : Sustainable consumer goods

Location : Cambodia

Year Invested : 2015

SDG Alignment :



NILEDADA

Promoting GAP standards and organic practices

COMPANY DESCRIPTION:

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



IMPACT RECORDS IN 2018:

43

DIRECT JOBS
19% ARE WOMEN

12,764

SMALLHOLDER
FARMERS

\$2.9M

PAYMENT MADE
TO FARMERS

Sector : Agri-related activities

Location : Cambodia

Year Invested : 2016

SDG Alignment :



RUBANBRIDGE

Closing the rural and urban gap

COMPANY DESCRIPTION:

RubanBridge aims to bridge the rural-urban divide through local youth as entrepreneurs ("RubanBridge Associates" or "RBA"). Through an assisted-commerce platform the company connects rural consumers in thousands of villages with hundreds of rural and urban suppliers. Operating under the 1Bridge brand, products and services are curated and brought on the platform, based on demands of the rural consumers through a network of local entrepreneurs. Through 1Bridge Academy, RuBanbridge also equips enterprising youth from the rural villages with necessary skill development.

IMPACT RECORDS IN 2018:

308

DIRECT
JOBS

768

RUBANBRIDGE
ASSOCIATES (RBA)

\$ 122

AVERAGE ADDITIONAL
MONTHLY INCOME



Sector : Others- logistics

Location : India

Year Invested : 2017

SDG Alignment :



SUIGENERIS

Building a better tomorrow for Manipur

COMPANY DESCRIPTION:

SuiGeneris produces a new variant of organic and naturally caffeine-free instant tea made from lemongrass (*Cymbopogon Citratus*) under the brand name of CC Tea. Founder of the company, Ragesh Keisham, is committed to run the company on the principles of a triple bottom line. Currently, the company has employed hundreds of individuals, with majority are underprivileged women, across Manipur, one of India's less developed states. In its operation, the company adheres to organic farming policies.



IMPACT RECORDS IN 2018:

899

TOTAL JOBS CREATED
(FULL TIME AND PART TIME)

80%

PART-TIME
FEMALE EMPLOYEES

27%

FULL-TIME
FEMALE EMPLOYEES

Sector : Food processing
Location : India
Year Invested : 2017
SDG Alignment :



SAAHAS ZERO WASTE

Striving for zero waste in India

COMPANY DESCRIPTION:

Saahas Zero Waste is one of the pioneers in the professional waste management services compliant to statutory requirements in India. It offers comprehensive waste management solutions; from advisory, training, to onsite and offsite waste management. In running its operation, the company is adopting the principles of circular economy, where waste is managed as close to the source as possible, recovered optimally, then get reused in manufacturing and returned to the mainstream economy in a closed loop systems.



IMPACT RECORDS IN 2018:

846

TOTAL JOBS CREATED
30% ARE DIRECT JOBS

12,008

TONS OF
WASTE HANDLED

60%

FEMALE FULL-TIME
EMPLOYEES

Sector : Others- Waste
Location : India
Year Invested : 2018
SDG Alignment :



VIVO HEALTHCARE

Tackling the skilled healthcare workforce challenges

COMPANY DESCRIPTION:

VIVO Healthcare is a healthcare training and education company. It addresses the large gaps in skilled healthcare workforce in India and regionally. Their emphasis is on (youth) career training for paramedics, healthcare technicians and allied health workers. VIVO also offers upskilling healthcare training to nursing and medical staff at hospitals as well as health & safety training to corporates and schools.

IMPACT RECORDS IN 2018:

112

DIRECT JOBS
23% ARE WOMEN

12,126

TOTAL VIVO
CLIENTS

85%

CLIENTS PLACED
IN JOBS



Sector : Education and skills development

Location : India

Year Invested : 2017

SDG Alignment :



