



# IMPACT REPORT

2023



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# From the CEO's Desk

The impact of continued global turbulence in 2023, in the form of wars, climate change, increasing inflation, and inequalities, was seen not only on people but also in trade across the globe, with an evidently substantial influence on startups and small and medium enterprises. Through these continual challenges, the team at C4D Partners continued working closely with our portfolio of SMEs to support their growth and enable profitability, addressing environmental and societal challenges and generating value for all our stakeholders.

We are happy to report that in 2023-24, our portfolio demonstrated resilience and growth, allowing the C4D Asia Fund to achieve three full exits and three partial exits with healthy returns. Based on their robust performance, three of our portfolio companies even raised funds for their next funding rounds despite the currently challenging fundraising environment.

To ensure that we can continue to deliver in the long term, we are building not just funds and portfolios but an

ecosystem conducive to impact. While our ESG and Gender Lens toolkits continue to allow us to foster ESG compliance and gender equity across our investment processes, our team, alongside the expertise of a third-party organization, is now also rigorously working toward developing the C4D Climate toolkit. This development aims to strengthen our efforts toward climate action and is designed to assess the climate responsiveness of an organization, identify the gaps, and recommend suitable actionable items.

As an impact investment fund manager, we are committed to balancing meaningful impact with healthy financial returns. Through our Asia Fund and our upcoming India Fund, we continue to create and maintain this balance, enabling sustainability not only for our businesses but also for the people and planet. I hope you find the stories of impact compiled in this report inspiring.

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**Arvind Agarwal**  
Founder & CEO, C4D Partners

# Our Story



C4D Partners believes that equitable economic development must enable economic inclusion through the development of communities and, most importantly, the improvement of people's perspectives in those communities.

With this strong belief started our journey of impact in 2018 as we launched the Capital 4 Development (C4D) Asia Fund, a USD 30.3 million impact fund aimed at improving the livelihoods of underserved communities across emerging countries.

Today the fund is invested in small and medium enterprises (SMEs) whose business models are woven around meaningful impact for the bottom-of-the-pyramid (BoP) population. Currently, we have active investments in India, Indonesia, and the Philippines.

With the right mix of local and global experience, we have leveraged our position to aid such meaningful impact, make balanced investment decisions, promote fair economic development, and provide optimal returns to our investors.

Together with our network of passionate social entrepreneurs and impact-focused investors, we work toward:

- ▶ **Sustainable jobs** for the BoP population, equipping employees with skills and stable incomes;
- ▶ Improvement of the **market positions** of small suppliers and entrepreneurs;
- ▶ **Offering affordable and quality** products and services for low-income and vulnerable populations;
- ▶ Boosting the development of efficient and **sustainable supply chains**; and
- ▶ **Supporting gender equality** through gender-balanced business strategies.

# Sector Focus



The C4D Asia Fund is a sector-agnostic fund. Investing across sectors supports our fund management thesis of creating a balance between impact and financial returns.

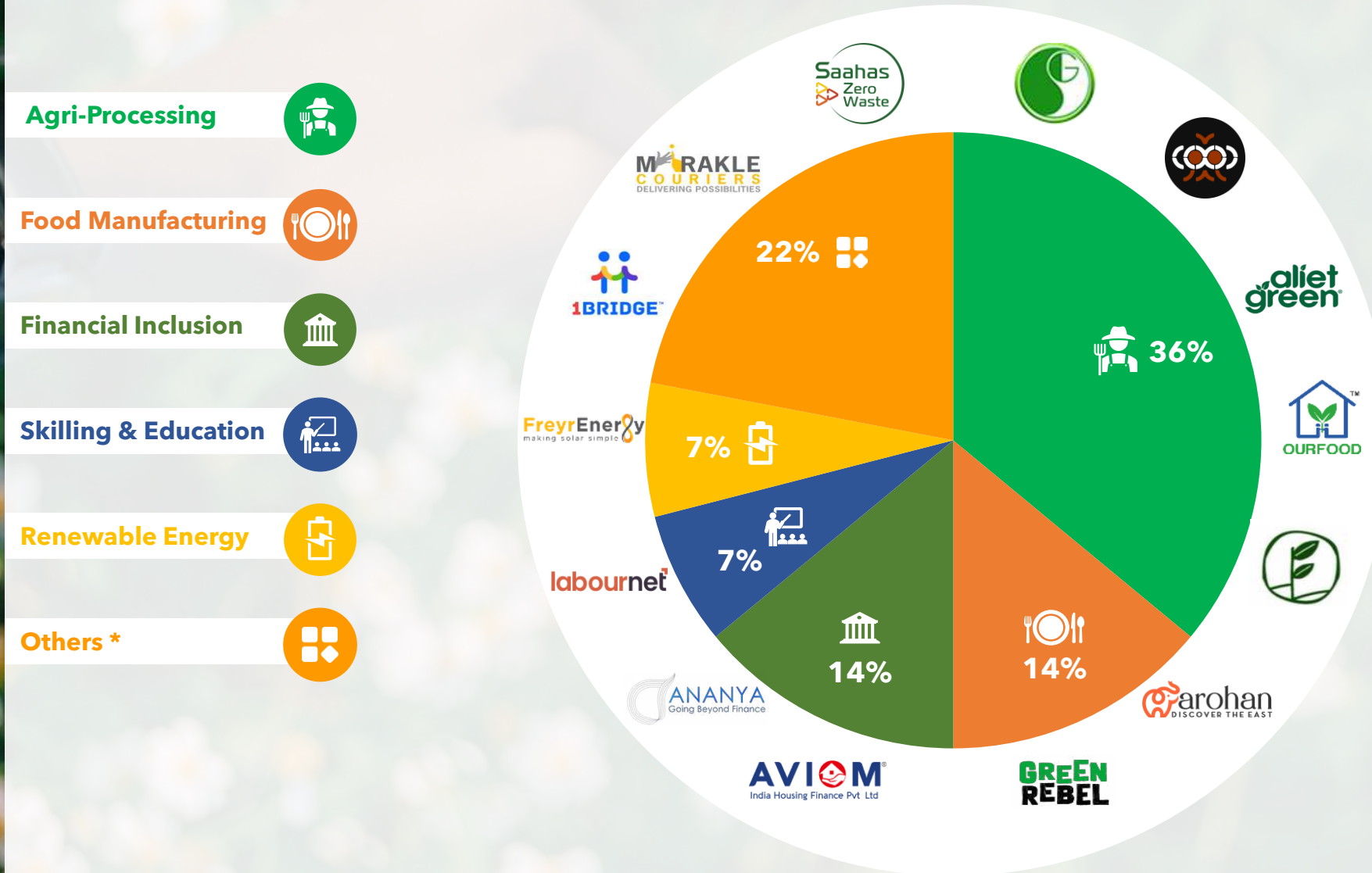
It enables us to build a diversified portfolio that holds the potential to generate healthy financial returns, it also allows us to amplify the scope of our impact.

Furthermore, contrary to the market trend, we do not heavily

emphasize “tech.” We believe that technology can be an enabler in businesses, but business models should be woven around impact and solve the often unheeded social and environmental challenges.

This not only serves as a big differentiator for us but also allows us to focus on creating a meaningful and visible impact on the ground level.

# Sector Segregation in Active Portfolio



Note: The pie chart above shows each sector's total number of active portfolios (in percentage) as of December 2023.

\* Other sectors include Waste management and Last-mile delivery.

# Portfolio as of December 2023

**27**

Total Invested Companies.

**\$22.2M**

Total Invested Capital in Portfolio.

**5**

Countries across Asia.

**10**

Portfolio Companies Exited within 5 years of Fund life.

**3**

Partial Exits Achieved in 2023.

**3**

Full Exits Achieved in 2023.

Investment Name	Country	Comments	Exit Year
Ananya Finance	India	Active	
Arohan Foods	India	Active	
Freyr Energy	India	Active	
LabourNet	India	Active	
RubanBridge	India	Active	
Sahaas Waste Management	India	Active	
CC Tea (Suigeneris)	India	Active	
Our Food	India	Active	
Aviom Housing Finance	India	Partial Exit	2023
Mirakle Couriers	India	Partial Exit	2023
EcoTasar Silk	India	Exited	2020
Mera Gao Power	India	Provisioned	
Vivo Healthcare	India	Provisioned	
Cassia Co-op	Indonesia	Active	
Green Rebel	Indonesia	Active	
Aliet Green	Indonesia	Active	
CV Multi Rempah Sulawesi	Indonesia	Exited	2021
Green Enterprises	Indonesia	Exited	2023
PT Bali Seafood	Indonesia	Exited	2022
Family Farms Inc.	The Philippines	Partial Exit	2023
Fresh Start Organics	The Philippines	Exited.	2021
Bukidnon Pharmaceuticals	The Philippines	Exited	2023
Payoga Kapatagan	The Philippines	Exited	2023
Natural Garden	Cambodia	Exited	2020
Nileda	Cambodia	Exited	2021
Lighting Engineering and Solutions	Cambodia	Provisioned	
Alpine Coffee	Nepal	Exited	2022

# Our Approach

At C4D Partners, we strive to strike a balance between impact and financial returns. Through our experience in the impact investment sector, we have learned that, unlike traditional PE or VC funds that operate along the two dimensions of “risk” and “returns,” Impact Funds have a third dimension of “impact.” Along with financial returns, impact investments are expected to generate positive social or environmental outcomes.

We are hands-on investment professionals working closely with entrepreneurs driven by the vision of creating better lives for underserved communities and making a difference socially and/or environmentally. Our investment strategies are rooted in the belief that true economic development must usher in inclusivity, community growth, and profound change in people’s lives.

We are convinced that growing businesses, particularly SMEs, hold the potential to transform economies and create sustainable social impact. As such, we collaborate with purpose-driven enterprises dedicated to Sustainable

Development Goals (SDGs) and the empowerment of marginalized communities.

Over the years, we have refined our model to comprise 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 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.



# Gender Focus

We focus our investments on responsible businesses that work towards the sustainability of our planet, livelihoods, and business.



**Climate**  
Focus on climate-neutral/positive companies



**Gender Lens**  
Focus on gender across sections and sectors.



**Livelihood**  
Focus on direct impact to the BoP Populace

We have an intersectional & place-based gender strategy employed across our investment process.

Associations fostering gender equity



We're also a member of 2X Global, a global network of investors, capital providers, and intermediaries working in public and private markets across both developed and emerging economies.

We're proud to share that we have not only achieved but exceeded the goals of the **2X Challenge**, which is focused on fostering gender equity across the board.

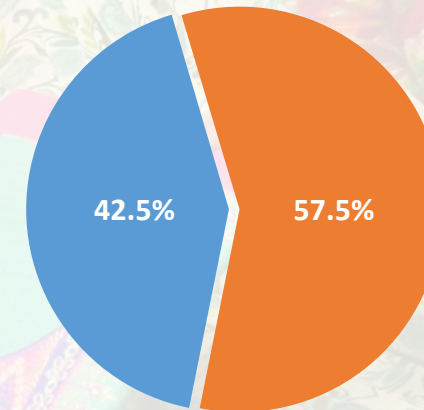
## Gender Lens Investing

We commit to invest at least 30% of our Fund's AUM in women-owned/led businesses

**57.5%** of the Fund-1 capital is invested in women-owned/led SMEs.

**We link our gender goal with our carried interest**

Further reinforcing our commitment to achieving the gender goal, we link our carry to the goal.



Number of Women-owned/led Companies  
**12** of 27

Investments in Women-owned/led Companies  
**\$12.8Mn** of \$22.2Mn

# Climate Focus

We focus our investments on responsible businesses that work towards the sustainability of our planet, livelihoods, and business.



**Climate**  
Focus on climate-neutral/positive companies.

Our investment process integrates the assessment of ESG compliance and climate neutrality of companies.

## Our Portfolio Companies Actively Contribute to the Climate Focussed UN Sustainable Development Goals



## C4D Climate Toolkit

The C4D Climate Toolkit is being designed meticulously to assess the climate responsiveness of companies with actionable items. We ensure that our investee companies must either be climate-neutral or positive. If initially climate-negative, the companies must have a clear trajectory toward achieving neutrality.

To ensure rigorous assessment, the Fund is developing a proprietary toolkit integrating climate risk analysis with its existing ESG and Gender Lens tools within Power BI. The climate toolkit will help evaluate the prospective companies before investment and then, post-investment, monitor and provide actionable steps to ensure continuous improvement in the investees from a climate perspective across diverse sectors.

# Our Impact in 2023

**13.1k+**  
Tons of CO2  
Reduction Contribution



**14.2k+**  
Full-time and  
Part-time Jobs  
Supported



**4.6k+**  
Smallholder Farmers  
& Suppliers Partnered



**\$6M+**  
Transaction Value with  
Smallholder Farmers



**40.7k+**  
Tons of Waste  
Managed



**15.3%**  
Women Employed Full-  
time (of the 6.9k total  
full-time employees)



**\$179.5M+**  
Value of Loans  
Approved & Disbursed  
to the Underserved



# Fund Impact Since Inception

**27**  
Companies

**778.4k+**  
Smallholder Farmers  
& Suppliers partnered

**57.5%**  
Capital invested in  
Women-Owned/Led  
companies

**73.8k+**  
Tons of CO2  
Reduction Contribution

**\$62.8M+**  
Transaction value with  
Smallholder Farmers

**20.2k+**  
Full-time and  
part-time Jobs  
supported

**164.7k+**  
Tons of Waste  
managed/handled

**\$537.4M+**  
Value of Loans  
approved & disbursed  
to BoP

**1.6k+**  
Women employed  
through our  
portfolio companies

# Our Contribution to the UN SDGs

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. The 17 SDGs are integrated and recognize that development must balance social, economic, and environmental sustainability.

At C4D Partners, we believe in the vital role that the private sector can play in achieving the SDGs. Our teams work closely with our portfolio companies to identify and define relevant impact objectives and metrics based on internationally accepted IRIS indicators. This practice helps us assess the scope of impact of our portfolio and align our work to the SDGs.

Our impact assessment tools are inspired by the best practices and standards in the impact investing world and have been polished over the years, enabling us to efficiently account for inter-related socio-economic, cultural, and environmental impacts.



Number of portfolio companies achieving each SDG



# C4D Asia Fund Portfolio

Impact is what drives us. We believe that growing businesses, particularly SMEs, hold the potential to transform economies and create sustainable impact. The following data represents the position of the companies as of **December 31, 2023**. More information on the portfolio companies can be found on our website.

- India**
- Financial Inclusion**
- Exited in 2024.**

As per CRISIL's Financial Inclusix Index, 2013, only one among seven Indians had access to banking credit. Low credit penetration translated to a loss of opportunities and subsidized economic activities. An estimated 100,000 Farmer Producer Organizations (FPOs) across the country are ready to absorb finance if given in a timely manner and at reasonable interest rates. FPOs in India face several issues in attracting timely finance at peak agricultural times. Also, individuals and impact MSMEs usually face challenges in getting funding support from financial institutions due to inadequate collateral, lack of credit history, and exorbitantly high-interest rates.

Ananya Finance, a socially motivated Non-Banking Finance Company (NBFC), is facilitating formal credit access to the underserved population of India. It is committed to reaching

the sections of the population that remain excluded from the credit, focusing on reaching out to underserved women. At present, Ananya, through its existing partners and its subsidiary Prayas Financial Services Private Limited, offers its customers Individual Enterprise Loans (IEL), apart from FPOs and impact SME loans. Besides providing financial services, Ananya offers training and capacity building to smallholder farmers and is among the select few lenders in India to combine credit support with technical assistance.

**112** Direct Jobs with **21%** Women

**16k+** Smallholder Farmers impacted in 2023

**\$50M+** Value of Loans disbursed

### SDG Contribution





The pig farming sector is highly unorganized in India, with most of the pig population reared under traditional smallholder farmers with low-input demand-driven production systems. As a result, most of the pork consumed in India was imported from neighboring or European countries. 72% of India's pigs were reared in the North-east region, and over 95% of the producers were smallholders with traditional farms. Large farms are predominantly government-owned enterprises that are bulky and inefficient. Pork consumption is an integral part of the indigenous people's culture in the Northeast and all tribal belts in India.

Arohan Foods started as one of India's largest pork processors, retailing premium pork products nationwide. C4D's investment in Arohan helped them develop a piggery value chain and positively impact the rural population of the

North-east region in India. Gradually, the company has shifted its focus and now positions itself as a piggery value chain company. 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. Currently, the company is working towards developing new technologies to facilitate scientific pig rearing in rural areas of North-east India.

**34** Direct Jobs with **32%** Women

**2,506** Smallholder Farmers partnered, **99%** women

**\$35k+** Value of Transactions with Farmers in 2023

**SDG Contribution**





**India**

**Financial Inclusion**

**Partially Exited.**

Lack of access to finance is one of the key deterrents to the growth of the affordable housing sector in India. Borrowers face loan rejections for several reasons, such as age, income, credit scores, etc. Adding to the woes of the borrowers, lengthy loan application processes and agent commissions make securing credit to buy a house an intimidating experience.

Addressing this need, Aviom Housing Finance facilitates affordable housing loans to low-income groups of the informal and semi-formal sectors in semi-urban and rural areas for purchase, construction, renovation, home extension, and Loan Against Property (LAP). Aviom understands the significant growth potential in these sectors, which is fueled by increasing affordability levels, favorable regulatory incentives, and increased capital inflow of investors.

C4D invested in Aviom to help the social business change the status quo of the housing finance sector in India and to improve the livelihoods of the underserved segments of the population by providing them with housing loans. Furthermore, its Aviom Shakti initiative enlists rural women as partners, onboarding them as loan officers. The program aims to empower women with livelihood opportunities while providing effective customer sourcing for Aviom.

**4,590** Number of Employees

**16k+** Rural Women partnered in the Aviom Shakti Program

**\$129M+** Value of Loans disbursed in 2023

**SDG Contribution**



**India**  
**Renewable Energy**  
**Partially Exited in 2024.**

full-service solar power installation that offers affordable turnkey solutions to its customers for distributed solar energy generation systems.

Despite 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, which tends to be a cumbersome process and leads to a loss of accountability when something goes south during or after the installation.

Building such partnerships with vendors also helps the company to achieve its objective of supporting micro-entrepreneurs across India.

Freyr Energy bridges this gap by handholding customers from pre-to-post installation by partnering with the enormous Indian network of various solar service providers. Freyr offers a solution that is cleaner, safer, and cheaper than traditional forms of electricity, which are not only polluting the environment but are getting costlier by the day.

With channel partners across India, Freyr accommodates customers from pre-sales to post-installation. Freyr provides a

**265** Employees with **15%** Women

**8k+** Tons of CO2 Emissions Saved in 2023

**SDG Contribution**

<p><b>1</b> NO POVERTY</p>	<p><b>5</b> GENDER EQUALITY</p>	<p><b>6</b> CLEAN WATER AND SANITATION</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>
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India is one of the youngest nations in the world, with approximately 65% of its population in the working-age group and around 54% of its population below the age of 29.

Unfortunately, there is a huge gap between the skills demanded by industries based on rapid economic growth and the skills young people acquire through formal education and training. This demand-supply gap affects the country's overall economic growth. Despite increased literacy rates in recent times, most people struggle to find jobs due to a lack of relevant industry skills.

LabourNet is a social enterprise that creates sustainable benefits for workers in the informal sector by offering them a platform to train, learn, and get certifications through centers in rural parts of India and its digital platform "SAHI".

LabourNet realized the need to develop the skills of the working class in India further by developing/designing a model that could provide not just training but also evaluate a person's existing skill sets by leveraging technology.

C4D invested in LabourNet to positively change India's skill development and training conditions and improve livelihood opportunities for workers in the informal sector.

*Based on reported data till March 2023*

**289** Employees with **93%** Women

**87k+** Candidates trained in 2023

**31k+** Female Candidates trained in 2023

### SDG Contribution

<b>4</b> QUALITY EDUCATION 	<b>5</b> GENDER EQUALITY 	<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>17</b> PARTNERSHIPS FOR THE GOALS 
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- India**
- Others (Last mile Logistics)**
- Partially Exited.**

According to India’s 2011 census, there are ~5 million hearing-disabled people in India. Burdened with social stigma, the deaf do not have many avenues for employment. On the other side, the Indian delivery and logistics sector has many challenges, such as high operational costs, high employee attrition rates, and inefficiency in business operations.

Mirakle Couriers is bridging the distance between the corporate and social world by leveraging the booming logistics industry to create meaningful employment for PWDs. With the logistics industry poised to grow exponentially, Mirakle is at the perfect juncture to deliver livelihood opportunities for the deaf while taking advantage of the booming logistics sector. While the competition is high in the last-mile delivery sector, Mirakle has managed to

achieve a strong position with a low attrition rate within the company and high-quality service delivery. As Mirakle Couriers hires PWDs, they have an edge over other logistics companies due to the strong social angle that they bring to the table. C4D invested in Mirakle with the strong intent to positively impact the lives of differently-abled people in India and continues to maintain its robust support for its purpose.

*\* Independent Contractors*

**269** Jobs supported in 2023

**34** PwDs employed (Both Full-time and IC\*)

**4** Operating Logistics Centres

**SDG Contribution**





According to United Nations FAO, approximately USD 14 billion worth of food is wasted annually in India. More than 40% of the produced food gets spoiled before it reaches the consumers. Subsequently, close to 194 million people go hungry all over the country every single day. The major reason behind India’s agricultural wastage is insufficient infrastructure and inefficient logistics, due to which farmers don’t get appropriate prices for their farm produce.

Our Food is a technology-driven agribusiness platform that is disrupting the traditional centralized food processing industry by establishing a network of Farmer Franchises (FF) that deploy new-age, low-cost micro-processing units to process the raw material at the farm gate. The company helps aspiring rural entrepreneurs build a 1000 sq. ft. shed (FF), supplies and installs food processing machines, trains the

farmers on value addition, procures the processed produce directly from the farmer franchises, and sells through various channels. Value addition at the farm level and market linkages ensure a 10-20% increase in price realization for smallholder farmers. C4D invested in the company to improve the livelihood of farmers along with the present condition of the food processing industry in India.

*Based on reported data till September 2022*

**350** Employees with **12%** Women

**1,390** Farmer Franchises (FF) Operational in 2022

**SDG Contribution**





India



Others (Last mile Logistics)



Acquired technology assets of eSamudaay

company provides last-mile delivery services through its local rural youth network called 1Bridge Associates (1BA) in rural areas.

Recently, the company started an ONDC-enabled Hyperlocal marketplace named "Kutumb," which enables local retail shops to list and sell their products on the platform.

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. But while shopping for products, rural consumers face various issues such as higher delivery costs, limited access and choices of goods, and long travel hours only to shop, which is not the case with urban consumers' shopping experience.

RubanBridge, a rural last-mile services company, connects rural consumers with other rural and urban suppliers through an assisted-commerce platform. C4D invested in RubanBridge to create a rural commerce platform and strengthen the distribution network. Their model is completely focused on serving rural consumers, including the BoP population, and includes products and services that are relevant and demanded by the rural population. The

\* Individuals aged between 18 to 35 years

**108** Employees, with 77% youth\*

**7,230** 1Bridge Associates (1BA) network

**\$50** Avg. additional monthly Income of 1BA

**SDG Contribution**



India

Others (Waste Management)



India is the most populated country in the world, which generates a humongous amount of waste annually. Due to improper waste management, most waste ends up in landfills, posing serious health and environmental threats. Given the geographical area limitations, dumping waste unscientifically in landfills is a ticking time bomb.

Saahas addresses the problem of segregating waste and putting everything back to use so that minimum waste ends up in landfills. Saahas offers comprehensive waste management solutions: from advisory and training to onsite and offsite waste management, to various corporations and institutions. The company has adopted the circular economy principle in its operations, where waste is managed as close to the source as possible, recovered optimally, reused in manufacturing, and returned to the mainstream economy in a

closed-loop system. Due to the increased social and environmental responsibilities of bulk waste generators, the sector has opened up opportunities for private players to provide waste management services. C4D invested in Saahas to enable change in the working conditions of the people employed in this sector and to bring positive environmental change through efficient waste management.

*\* Both Full-time and part-time employees*

**439** Jobs Supported\*

**40k+** Tons of Waste managed in 2023

**184** Women Employees (**60%** of total full-time employees)

**SDG Contribution**



India



Agri-processing



The SuiGeneris

Manipur is often seen as a difficult Indian state to conduct business, owing to the regular strikes and protests by some local groups of the state. Unemployment is one of the biggest problems for Manipur, from which a host of other problems arise. Underprivileged women and youth are often stranded and lost in the economic war.

With the vision for a better tomorrow for Manipur, SuiGeneris creates employment opportunities for the local population through its caffeine-free instant tea cultivation, manufacturing, and retailing business. Under the brand name of CC Tea, SuiGeneris grows and sells a new variant of organic and naturally caffeine-free instant tea made from lemongrass aka Cymbopogon Citratus (CC). Addressing social issues in the state, SuiGeneris offers an alternative for people involved in illegal plantations like poppy and

cannabis in the hills of Manipur by promoting livelihood diversification to the rural poor, improving access to farm and off-farm income-generating activities. Moreover, it also addresses gender disparity by keeping the minimum wage level equal for all. C4D invested in the company to enable positive changes in the lives of farmers in the Northeast region and help the social venture scale its business operations, increase its plantation area and production capacity, and reduce plantation costs for the additional area under cultivation.

*\* Both Full-time and part-time employees*

**239** Jobs Supported\*

**113** Women employed, majority being underprivileged

**SDG Contribution**





- Indonesia**
- Agri-processing**
- Exit in 2025.**

Indonesia is one of the largest producers of coconut sugar globally. However, coconut sugar production in Indonesia is still relatively conventional. The farmers still perform all operations through traditional methods, which leads to contamination from metal, gluten, and other residues in the coconut sugar. Due to such operations, the coconut sugar becomes unfit for export, leaving farmers with only local market players who pay less for their produce.

Aliet Green seized this opportunity by closing the gap between farmers and premium markets. Located in the Yogyakarta region, one of Indonesia's best coconut palm sugar-producing areas, Aliet Green sources organically grown coconut sugar from local farmers. The sourced raw material is then processed further to create various coconut sugar products, and sold in premium export markets, mainly

USA and Europe. The numerous certifications and awards received by Aliet have helped the company build trust in the export markets.

Through its investment, C4D aims to positively impact the lives of small farmers by increasing their income and creating sustainable livelihoods.

**1,586** Smallholder Farmers partnered

**80** Employees, with 49% women

**SDG Contribution**



- Indonesia**
- Agri-processing**
- Exit planned in 2024.**

provides organic farming training to educate farmers about sustainable agriculture, and at local agricultural schools, reaching future farmers, entrepreneurs, and agronomists.

C4D made an investment in the company to help them manage their working capital requirements, and expand their cinnamon processing facility.

The Indonesian cinnamon market comprises numerous middlemen between cinnamon farmers and the end consumers. The presence of middlemen not only leads to inflation in cinnamon prices at the hands of the end consumers but also deprives the farmer of a fair gain, which the middlemen usually pocket.

Addressing this issue, Cassia Co-op removes middlemen from the supply chain, sourcing directly from smallholder farmers located in Kerinci, Sumatera. Cassia markets high-quality, 'Rainforest Alliance Certified' cinnamon in the export market. Farmers are linked directly with end-users, and an efficient supply chain is built that leads to higher income for the farmers. Cassia contributes to the creation of a fairer, shorter, and more efficient supply chain by generating a positive impact at the source. Furthermore, Cassia also

*Based on reported data in September 2022*

**155** Direct Jobs with **30%** Women

**48** Smallholder Farmers partnered in 2022

**SDG Contribution**

<p><b>1</b> NO POVERTY</p>	<p><b>2</b> ZERO HUNGER</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>
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- Indonesia**
- Food Manufacturing**
- Partially Exited in 2024.**

The plant-based diet has been gaining a lot of momentum for the past few years due to the rise of popularity in healthier lifestyles. Reducing meat consumption is believed to bring significant health benefits such as lower risk of diseases, weight loss, and many more. However, there are limited choices of high-quality localized products that connect the rich availability of food crops to the aspirations of responsible and sustainable urban citizens.

Green Rebel (formerly Green Butcher) owns Burgreens, a vegan restaurant chain in Indonesia that produces frozen vegan food such as nuggets, sausages, etc. The company partners with local small-farming groups and food artisans for supplies, and also provides training to farmers to grow crops sustainably and organically. Furthermore, Green Butcher actively educates people in the market about healthy

and sustainable living through its social media handles and public discussions.

C4D made an investment in the company to help them handle the working capital requirements efficiently, and it also fits the theme of climate-smart agriculture with both environmental and social impact, with clearly measurable targets.

*Based on reported data till September 2023*

**256** Direct Jobs with 48% Women

**4,295** Tons of CO2 emissions saving

**381** Smallholder Farmers partnered

### SDG Contribution





Family Farms Inc

-  **Philippines**
-  **Agri-processing**
-  **Partially Exited.**

Rice is the staple food in the Philippines. Yet, ironically, rice farmers in the Philippines often starve since they do not earn enough money producing rice. When farmers face long draughts, they often receive no support or subsidy from the government. They cannot command the price of their products and do not have access to leverage as the farmer's position in the market chain is weak.

Tapping this opportunity, Family Farms Incorporated (FFI) works to improve the position of Philippine rice farmers and bring back value to farmers by engaging them in organic rice farming and enabling them to sell their produce at premium rates. FFI also provides farmers with technical and capital support to improve production efficiency. The company then markets and distributes the rice produced by farmers in domestic and export markets.

C4D's investment in FFI supported the company in acquiring its first organic rice milling facility and color sorter for rice processing, apart from marketing the products as conceptualized by its founders.

**32** Direct Jobs with **22%** Women

**178** Smallholder Farmers in 2023

**\$554k+** Value of Transactions in 2023

### SDG Contribution



# Methodology

As an investor, the impact we generate for the environment and society is through the activities of our investees, and therefore indirect. In order to regularly track this impact, quarterly data is collected from our investees, which forms the basis of our Annual Impact Report.

This data is based on the impact framework tailored for each investee company at the time of investment. However, measuring impact takes time and effort. The fact that we have a diverse portfolio of young and constantly evolving SMEs, brings added complexity.

In order to present a more complete picture, we have made certain measurement assumptions, which are enlisted below.

a. 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 Southeast Asia. All South and South-East Asia investments held by Stichting Capital 4 Development were transferred to the Asia Fund. In this report, the impact has been measured

and calculated from the date of transfer of the asset to the C4D Asia Fund.

- b. This report takes into account the impact created by our companies as of and up to December 31, 2023. However, for some companies, specifically, those listed on Pages 13, 16, 18, 21, 22, 24, and 25, the impact is reported up to date as mentioned on those pages.
- c. Similarly, in the case of a few companies, data has been annualized. This has been mentioned specifically for each company, where relevant.
- d. Not all companies were able to provide data related to the impact created on the date when this report was published. Appropriate disclosures in this regard have been made per company.
- e. When calculating aggregate data for the overall portfolio, we have used the data that was last available with us or annualized data, as mentioned in point 2, for both yearly and fund-level aggregate.



## › PARTNERS

*... We Mind the Gap*

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