



› ASIA FUND

Impact Report

2024

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# From the CEO's Desk



2024, for the C4D Asia Fund (Fund-1), was characterized by robust commercial executions and continued social impact. Our portfolio companies continued to demonstrate resilience and growth, meeting both impact and financial objectives.

I am happy to share that in the financial year 2024, Fund-1 achieved three successful exits (1 full, 2 partial) with healthy returns. With this, Fund-1 has exited 17 (11 full, 6 partial) out of its 27 portfolio companies, delivering a 51% DPI within six years of operation.

Furthermore, I am also excited to announce the completion of our proprietary Climate Toolkit. We'll be combining it with our ESG and Gender toolkits to offer a comprehensive assessment model, further enhancing our efforts toward climate action, along with enabling strong governance and gender practices across our portfolio.

As we enter the latter phase of our fund life, I am deeply proud of the legacy we are building — one of nurturing responsible businesses, fostering inclusivity, and demonstrating that impact and financial returns can go hand in hand. Looking ahead, I believe that our proven strategy and strong team will continue to drive accelerated growth in 2025 and beyond.

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

# About the Fund



The C4D Asia Fund was established in 2018 as the first fund managed by C4D Partners. With a corpus of USD 30.3 million, the fund invests in commercially viable, high-growth SMEs across emerging markets. We focus on building successful businesses that deliver strong financial returns while driving inclusive growth and positive social impact.

With this focused goal and conviction, the fund has invested in small and medium enterprises (SMEs) whose business models are built around creating tangible impact for the bottom-of-the-pyramid (BoP) population. The C4D Asia Fund has invested in India, Indonesia, and the Philippines.

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

- Sustainable jobs and skill development for the BoP population
- Development of efficient and sustainable supply chains
- Improvement of market positions of small suppliers and entrepreneurs
- Gender equality through gender-balanced business strategies
- Clean energy solutions
- Financial inclusion for underbanked and low-income populations
- Scalable waste management models addressing environmental challenges

As the fund approaches its final stage, we are working toward completing exits across Southeast Asia (Indonesia and the Philippines) by the end of 2025, and from our India investments over the next two to three years. We remain committed to ensuring these transitions further strengthen the impact and growth trajectory of our portfolio companies.



# Our Approach



While traditional private equity or venture capital funds operate along the two dimensions of “risk” and “returns,” impact funds add a third dimension — “impact.” Along with financial returns, impact investments are expected to generate positive social or environmental outcomes. As an impact fund manager, C4D Partners embraces this approach, aiming to strike a balance between impact and financial returns.

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 environmentally. Our strategies are rooted in the belief that true economic development must foster inclusivity, community growth, and meaningful change in people’s lives.

We believe that growing businesses, particularly SMEs, hold the potential to transform economies and create lasting impact. We therefore collaborate with purpose-driven enterprises aligned with Sustainable Development Goals (SDGs) and focused on empowering marginalized communities.

By adopting a PE-VC hybrid model, we have not only enhanced portfolio resilience and reduced business mortality but have also succeeded in balancing impact with profitability

Over the years, we have refined our approach, combining multiple tools and strategies to maximize impact.

Some of these are listed below.



Quarterly and Annual  
Financial Reviews



Strategic Guidance



Encouraging good gender  
Inclusivity Practices



ESG Assessments



Follow-on Funding

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.

# Focus Sectors



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, by enabling us to build a diversified portfolio that generates healthy financial returns and allowing us to amplify the scope of our impact.

With the flexibility to invest across a wide array of sectors, we are able to focus on strong fundamentals, growth potential, and innovation. We seek opportunities that align with long-term value creation, regardless of sector. This approach allows us to capitalize on emerging developments and shifts in market dynamics while maintaining a diversified and resilient portfolio.

Furthermore, while technology plays a critical role as an enabler in business processes, the Asia Fund has focused on supporting business models that integrate technology to drive meaningful impact. Our investments are centered around solutions that address pressing social and environmental challenges, with technology acting as a catalyst to scale these outcomes.

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.



Financial Inclusion



Renewable Energy



Skilling & Education



Food Manufacturing



Agri-Processing



Waste Management

# Portfolio as of December 2024



\$22.2M

Total Invested  
Capital

27

Total Investee  
Companies

11

Companies Exited  
Fully in 6 years

3

Exits Achieved  
in 2024

1

Full Exit Achieved  
in 2024

# 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.

## C4D Climate Toolkit

C4D Partners aims to ensure that its investee companies either be climate-neutral or positive. If initially climate-negative, the companies must have a clear trajectory toward achieving neutrality. In accordance with this goal, we have meticulously designed the C4D Climate Toolkit.

The climate toolkit evaluates climate responsiveness of companies and suggests action items to improve processes based on the results derived from the assessments, offering a framework to assist decision-making related to climate risk, adaptation, and mitigation strategies. By leveraging the insights and resources from the climate toolkit, businesses can systematically reduce their environmental impact, ultimately working towards climate neutrality or even positivity, where they not only mitigate their emissions but also contribute positively to the environment through the business.

To ensure rigorous assessment, the Fund has developed a proprietary toolkit integrating the climate toolkit with the 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. We are confident that our comprehensive toolkit will enable businesses to not only manage their environmental impact but also contribute positively to the environment and society, supporting long-term sustainable goals.

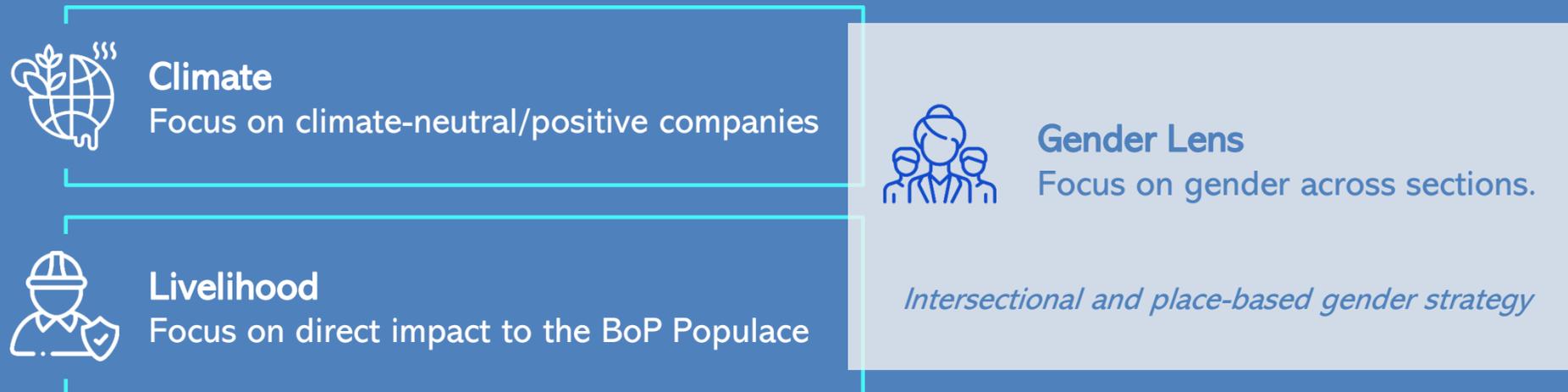
## Our Portfolio Companies Actively Contribute to Climate Focussed UN SDGs



# Gender Focus



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



- Commitment to invest at least 30% of Fund AUM in women-owned/led businesses.  
**57.5%** of Fund-1 capital invested in Women SMEs.
- We link our gender goal with our carried interest.  
Further reinforcing our commitment toward the gender goal.

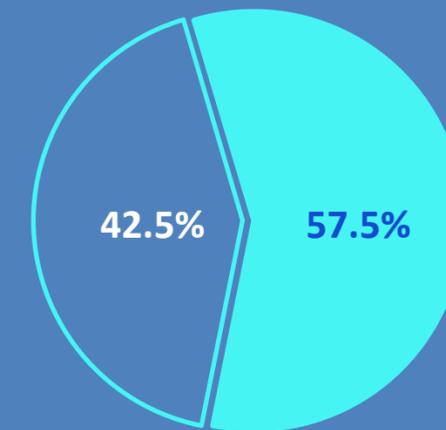
## Associations fostering gender equity



We're 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.



We have also worked with the Criterion Institute, contributing to its study titled, "Addressing Power Dynamics in Investment Processes". The report examines C4D Partners' gender lens approach to investment processes for our portfolio in India.



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

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

# Impact Assessment Methodology

As investors, the impact we create for the environment and society is through the activities of our investees, and therefore it is 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.

# Fund Impact: 2024



**\$210.4M+**

Value of Loans Disbursed to the Underserved

**\$5.7M+**

Transaction Value with Smallholder Farmers

**61.8k+**

Smallholder Farmers and Suppliers Partnered

**13.1k+**

Full-time and Part-time Jobs Supported

**26.5k+**

Tons of CO2 Reduction Contribution

**10.5%**

Women Employed Full-time (of total employees)

**41.3k+**

Tons of Waste Managed



# Fund Impact: 2019 – 2024



**27**

Impact-driven Companies  
Invested in

**57.5%**

Capital invested in Women-Owned/Led  
Companies

**853.8k+**

Smallholder Farmers and  
Suppliers Partnered

**19.2k+**

Full-time and Part-time Jobs  
Supported

**1.5k+**

Women employed through our  
portfolio companies

**\$65.1M+**

Transaction value with  
Smallholder Farmers

**131.6k+**

Tons of CO2  
Reduction Contribution

**206.1k+**

Tons of Waste  
managed/handled

**\$747.8M+**

Value of Loans Disbursed  
to BoP

# Contribution to the UN SDGs

The Sustainable Development Goals (SDGs), adopted by all United Nations Member States in 2015, provide a shared framework to address the world's most pressing challenges, including poverty, inequality, climate change, and environmental degradation, among others. The 17 SDGs are interlinked and designed to be a blueprint for creating a more sustainable and equitable future by 2030.

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 UN SDGs.

Our impact assessment tools are inspired by the best practices and standards in the impact investing sector and have been polished over the years, enabling us to efficiently account for inter-related socio-economic, cultural, and environmental impacts. Our ongoing efforts aim to drive long-term, positive change for both local underserved communities and the global ecosystem.



● Number of portfolio companies achieving each SDG



# Portfolio

AS OF DECEMBER 2024

# Portfolio



Renewable Energy



India

## SDG Contribution



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.

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.

Freyr provides a full-service solar power installation that offers affordable turnkey solutions to its customers for distributed solar energy generation systems. Building such partnerships with vendors also helps the company to achieve its objective of supporting micro-entrepreneurs across India.

### Impact (Based on data till December 2024)

- 439 Employees, 15% Women
- 21k+ Tons of CO2 Emissions Saved in 2024

Investment Status: Partially Exited

# Portfolio



Skilling and Education



India

## SDG Contribution

2

ZERO HUNGER



4

QUALITY EDUCATION



8

DECENT WORK AND ECONOMIC GROWTH



17

PARTNERSHIPS FOR THE GOALS



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.

### Impact (Based on data till December 2024)

- 202 Employees, 35% Women
- 57k+ Candidates trained in 2024, 21k+ Females

Investment Status: Active

# Portfolio



 Last-mile Logistics

 India

## SDG Contribution



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.

### Impact (Based on data till December 2024)

- **166** Jobs supported in 2024
- **31** PwDs Employed (Both Full-time and Independent Contractors)
- **3** Logistics Centres

Investment Status: Partially Exited

# Portfolio



 Last-mile Logistics

 India

## SDG Contribution



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

### Impact (Based on data till December 2024)

- **78** Employees, 63% Youth (aged 18-35 years)
- **3,715** 1Bridge Associates (1BA) network
- **\$21** Avg. additional monthly Income of 1BA

Investment Status: Active

# Portfolio



 Circular Economy

 India

## SDG Contribution



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.

### Impact (Based on data till December 2024)

- **686** Jobs Supported
- **41k+** Tons of Waste managed in 2024
- **240** Women Employees (57% of total full-time employees)

Investment Status: Active

# Portfolio



Food Manufacturing



India

## SDG Contribution



Pork consumption is an integral part of culture in the Northeast and all tribal belts in India. However, within the country's highly unorganized pig farming sector, nearly 50% of India's pigs are reared in the North-east region, with over 95% of the producers being smallholders with traditional farms and low-input demand-driven production systems, and large farms being predominantly bulky and inefficient government-owned enterprises. As a result, most of the pork consumed in India is imported from neighboring or European countries.

Addressing this gap, 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. The company follows an inclusive model wherein pigs are sourced directly from smallholder pig farmers and 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 toward developing new technologies to facilitate scientific pig rearing in rural areas of North-east India.

### Impact (Based on data till December 2023)

- **34** Direct Jobs, **32%** Women
- **2,506** Smallholder Farmers partnered, **99%** women
- **\$35k+** Value of Transactions with Farmers in 2023

Investment Status: Management Buyback Executed

# Portfolio



 Agri-processing

 Indonesia

## SDG Contribution



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.

Impact (*Based on data till June 2024*)

- **1,586** Smallholder Farmers partnered
- **81** Employees, **51%** women

Investment Status: Exited in March 2025



 Agri-processing

 Indonesia

## SDG Contribution



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 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.

Impact *(Based on data till December 2023)*

- **155** Direct Jobs, **30%** women
- **48** Smallholder Farmers partnered in 2022

Investment Status: To be exited in 2025

# Portfolio



Food Manufacturing



Indonesia

## SDG Contribution



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.

### Impact *(Based on data till December 2024)*

- 221 Direct Jobs, 47% women
- 1,000 Smallholder Farmers partnered
- 5,530 Tons of CO2 emissions saving

Investment Status: Partially Exited

# Portfolio



Family Farms Inc



Agri-processing



Indonesia

## SDG Contribution



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.

### Impact (*Based on data till September 2024*)

- **32** Direct Jobs, **22%** women
- **166** Smallholder Farmers partnered in 2024
- **\$287k+** Value of Transactions in 2024

Investment Status: Partially Exited

# Portfolio: Exited in 2024



Financial Inclusion



India

## SDG Contribution



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.

## Impact *(Based on data till December 2024)*

- **1214** Employees, **8%** Women
- **USD 42 M+** Loans Disbursed



**> PARTNERS**

*...We Mind the Gap*

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