



ELEVAR  
EQUITY

# 2021 Impact Report

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Dear Friends of Elevar,

2021 marked the 15th year since we started investing.

15 years ago, ‘impact investing’ as a term had not even been coined and the idea that a commercial model could achieve a social objective needed to be demonstrated. We started with a simple quest to connect capital markets with business models that cater to those underserved by the mainstream. We saw millions of customers - aspirational, discerning, and willing to pay for affordable, quality products & services. These ‘aspirers’ waited at the margins for brands that had the DNA and the commitment to understand their dreams and aspirations, build accountable relationships with them and catalyze the growth journeys of their households. Our journey was about understanding the ground realities of these households by spending significant time with them in the field, and finding entrepreneurs who could build such trusted brands for them. And we are proud of our accomplishments with multiple funds, 44 investments (as of April 2022) and over 45 million impacted households - 15 years of quiet execution.

Through our journey and that of other pioneers who took the less trodden path, impact investing has become more mainstream in the investing world. With the additional rise of ESG (different from impact investing) and key stakeholders demanding more accountability, it is clear that the intent of the world at large is to move in a positive



5

Funds

365Mn+

AUM

\* Data as of April 2022

Private & Confidential - Not for Distribution





**\$222Mn+**  
Deployed

**\$2.1Bn+**  
equity capital  
catalyzed

direction. This has led to a significant increase in the volume of discourse. It is critically important that this intent be focused on authentically solving core challenges on the ground. On our part, our goal is to be a meaningful voice, ensuring that the discourse is about the investment and impact opportunity that arises from tapping into the entrepreneurial resilience, and potential for growth at scale within underserved communities; and for our voice to inspire the broader world of talent and capital to gravitate towards solving issues of inequity and lack of access to essential products and services.

As an important first step in this direction, we are launching an interactive microsite to capture 15 years of Elevar. This microsite will provide a window into the world of Elevar and its portfolio; it will highlight the incredible spirit of our customers and give a flavor of the immense potential that can be unlocked. It will also bring you what we hope are authentic perspectives on impact from different lenses.

We are launching this microsite in a phased manner, with three initial modules:

Module 1 - The Elevar Perspective: In this module, the firm's leadership will reflect on the Elevar point of view, our investing methodology and our journey of building trusted brands for aspirers. We will also share metrics showcasing our cumulative performance, impact, and key milestones.



Module 2 - The Entrepreneur Perspective: This will bring our portfolio entrepreneurs' perspective on the power and magic of building trusted brands for aspirers. Different entrepreneurs from our portfolio will share why they chose to work with this customer segment, their ground up learnings, and their vision for the problem they are trying to solve.

Module 3 - The Customer Perspective: This module will capture the customers' perspective. Through stories told by some customers of our portfolio companies, we will showcase the 'can-do' spirit of aspirers and the transformative powers of the brands our companies build. These customers will talk about their aspirations and dreams and the difference made in their lives by the delivery of essential services.

As we evolve, so will this microsite, with new perspectives and modules continuously added. We hope that these stories will enrich the narrative on transformative change and inspire the kind of authentic discourse and actions that are much needed in today's world. We also hope that you enjoy exploring this repository of stories, and remain a dear Friend of Elevar.

Cheers!

*Team Elevar*



44

Companies

18

Exits (full and partial)

\* Data as of April 2022





# 2021 Highlights

**\$24Mn**  
Capital Deployed

**\$836Mn**  
Follow-on Capital Raised

**28**  
Active  
Companies

**2**  
New  
Investments

**26**  
Portfolio  
Transactions

**2**  
Partial  
Exits

\* Data as of Dec 2021



# Cumulative Impact

6Mn+

Small Scale Farmers Reached\*

(50% increase YoY)

440k+

MSMEs Served

(23% increase YoY)

6k+

Schools Supported

(22% increase YoY)

5Mn+

Students Served

(16% increase YoY)

45Mn+

Households Served

(18% increase YoY)

77k+

Jobs Created Through Portfolio

(10% increase YoY)



# Impact Case Study



## Company perspective

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### Customer perspective

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Small and medium hospitals in Tier II and III cities across India do not have critical care expertise available. Due to this, patients in their communities either do not have access to critical care, or need to go to larger cities and hospitals.

Cloudphysician is a healthcare technology company that empowers such hospitals to address the critical care needs of their communities. Through its tele-ICU solution, Cloudphysician connects the hospitals to a remote command center that has critical care expertise available 24x7. By doing so, Cloudphysician tackles the problem of limited ICU infrastructure and the unavailability of skilled critical care physicians in remote locations.

The Cloudphysician model and proprietary technology, RADAR™, make it possible for these hospitals to provide their patients better, more cost-effective and efficient critical care solutions.

The company is still early in its journey - this case study captures the difference it has made to a partner hospital in this short time frame, providing a glimpse into the future impact potential.





Company perspective

Customer perspective



Aveksha is a multispecialty hospital based in North Bangalore. They cater to specialities such as orthopaedics, paediatrics, gynaecology and critical care. Four years ago they started looking for solutions to run their ICU but none of the traditional solutions seemed world class. For Aveksha, Cloudphysician seemed like a tailor-made solution that would allow them to manage an ICU without compromising on quality. After adding Cloudphysician, the quality of critical care provided by the hospital has dramatically increased.

Impact	2019	2021
Bed count	~10	~30
Transferred cases to other hospitals	~20%	~10%
Patient ICU admissions	~25/month	~50/month

“If we have to treat any complex illness, the confidence to treat that only comes if we have a strong critical care team. After adding Cloudphysician we are able to provide critical care not just like top hospitals of India but top hospitals across the world.”

-Ujjvala Ballal Shetty, CEO, Aveksha Hospital





# Gender Lens Perspective

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## Equity for Women

As others see the evidence from including and empowering women throughout the business value chain, we at Elevar have been leading the charge. Our companies have been and continue to push the barriers of inclusion.

To take a more explicit stance we have aligned our management and measurement with the 2X Challenge and Beyond the Billion initiatives. Both looking to bring a more inclusive and intentional focus on female entrepreneurship, leadership, employment and consumer spending.



# Elevar Equity

Gender Lens Perspective

Entrepreneur

62%

of Elevar is  
Female Owned

Leadership

67%

of Elevar's  
Partnership is Female

67%

of Investment  
Team is Female

71%

of Leadership  
Team is Female

Employment

60%

of Elevar Staff  
is Female



# Elevar Equity Portfolio\*

Gender Lens Perspective

**76%** of our portfolio companies meet the 2X Challenge



## Entrepreneur

**25%**  
of our active portfolio have female founders

## Leadership

**82%**  
of our active portfolio have female board representation

**79%**  
of our active portfolio have at least one woman as a member of the senior management team

## Employment

**27%**  
of our active portfolio have >40% female employee base

## Consumption Examples\*\*

**80%**  
of SarvaGram's borrowers are female

**79%**  
of Favo Leaders are female

\* Our Gender Analysis Framework is aligned with the 2X Challenge Framework  
\*\* Presenting a sample of data points of gender alignment from within portfolio - not inclusive of all impact



# Gender Lens Case Study





## Company perspective

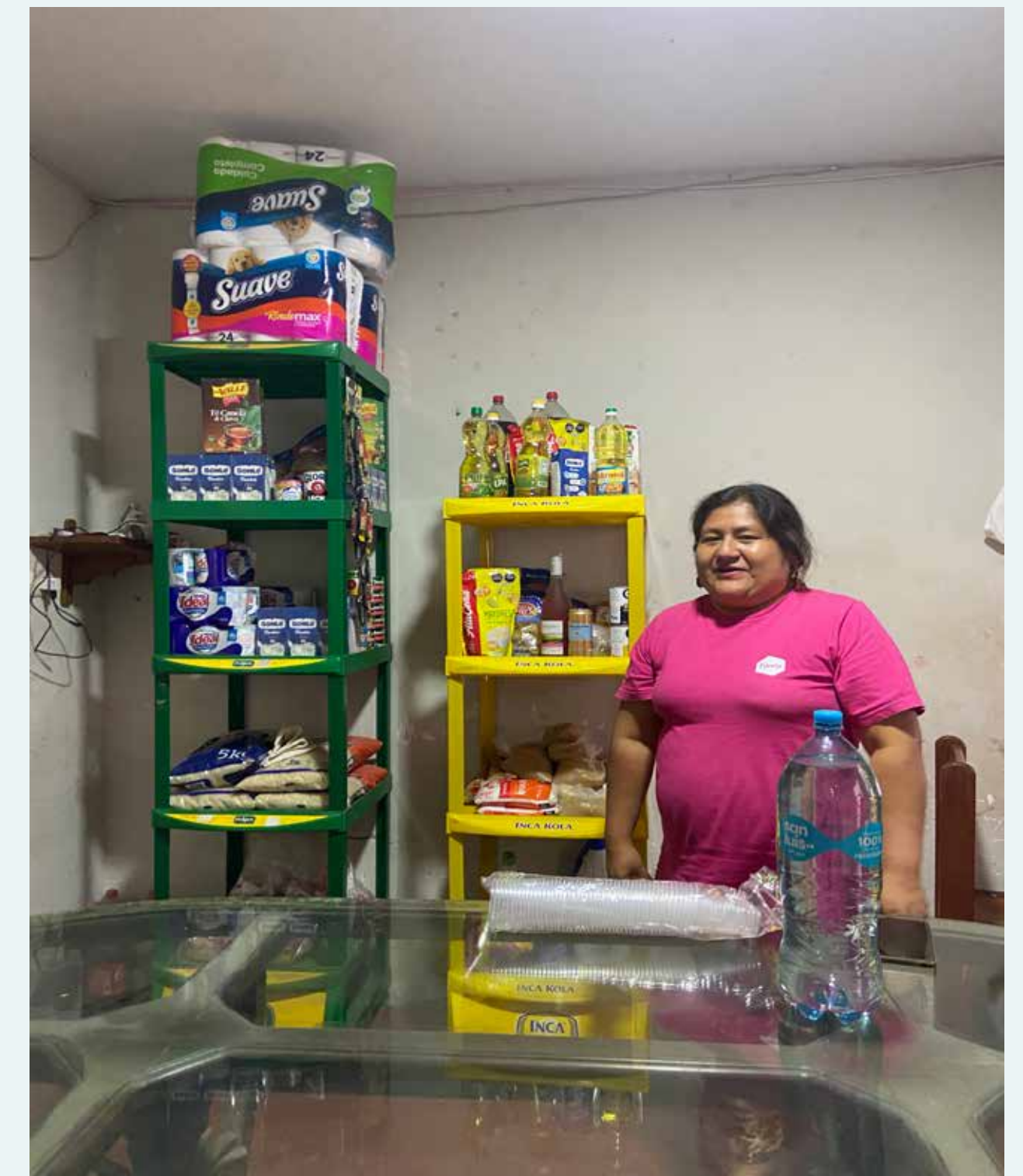
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### Customer perspective

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Favo is the first 100% online supermarket in Brazil and Peru for low and middle income communities. The Favo business model is based on community group buying - the key here is the use of community leaders who are responsible for customer acquisition, aggregation and management. The company aims to increase access and provide affordable groceries to low and middle income customers while empowering its community leaders with additional income sources.

The typical end customer profile for Favo is a low to middle income family that has two kids. Household income is about \$1,000 a month. They live day-to-day, and need to buy groceries daily. For low to middle income customers, groceries represent a high percentage of their spend. There's little or no access to low priced groceries in the neighbourhood, so customers face a tradeoff between buying at a ~20% higher price, or spending on transport and shopping for groceries at the nearest supermarket. Also, most low to middle income households in Latin America have expressed the need for additional income. Favo is solving for both pain points.







## Company perspective

## Customer perspective



Marta Guevara is the mother of two children. During the pandemic, she lost her job as an enterprise management technician and the family was subsisting on her husband's income; he was working from the USA.

Marta was invited to join Favo by a friend of hers in February 2021. She agreed to join as a leader because of the convenience of procuring groceries for her own family. She was also interested in the initial training and sales courses. In the beginning, she was not interested in being a community leader - she was buying from Favo just for her family, spending \$200 / month.

Later, Marta started selling to some neighbors and family members who were afraid to go out due to the pandemic and who would buy from her on a weekly basis. A friend of the family, who was a local market seller, spread word of the price and delivery convenience to other merchants. Marta is now the main supplier to many merchants and small distributors. These customers buy directly from her and pay her directly, and she makes the payments to Favo. Now sales to neighbours only represent around 12% of her total sale.

**In the beginning, Marta's income from Favo was just \$16/month. Now it is \$1,530/month. She uses half of this income to pay for her kids' school fees (\$720/month). Her husband's income is used for housing and food.**

Marta uses Whatsapp groups for selling to neighbors, and coordinates individually with merchants on Whatsapp. She also uses Facebook to announce offers. She checks the Favo platform every night and confirms every sale. She is a very committed and passionate seller. She has not only identified business opportunities through Favo but also tries to reach remote and vulnerable communities through this work. One such community she sells to is El Eden - a remote community outside Lima, Peru, which has no access to drinkable water, and is very dependent on donations and free services.

She thinks that Favo offers cheaper prices than other traditional stores. She likes that there are weekly meetings with top leaders who share advice and tips to sell more and better. She also feels Favo 'listens' to the leaders and the insights they bring from the field.



# CBV Framework



# Evolving Impact Thesis and Theory of Change

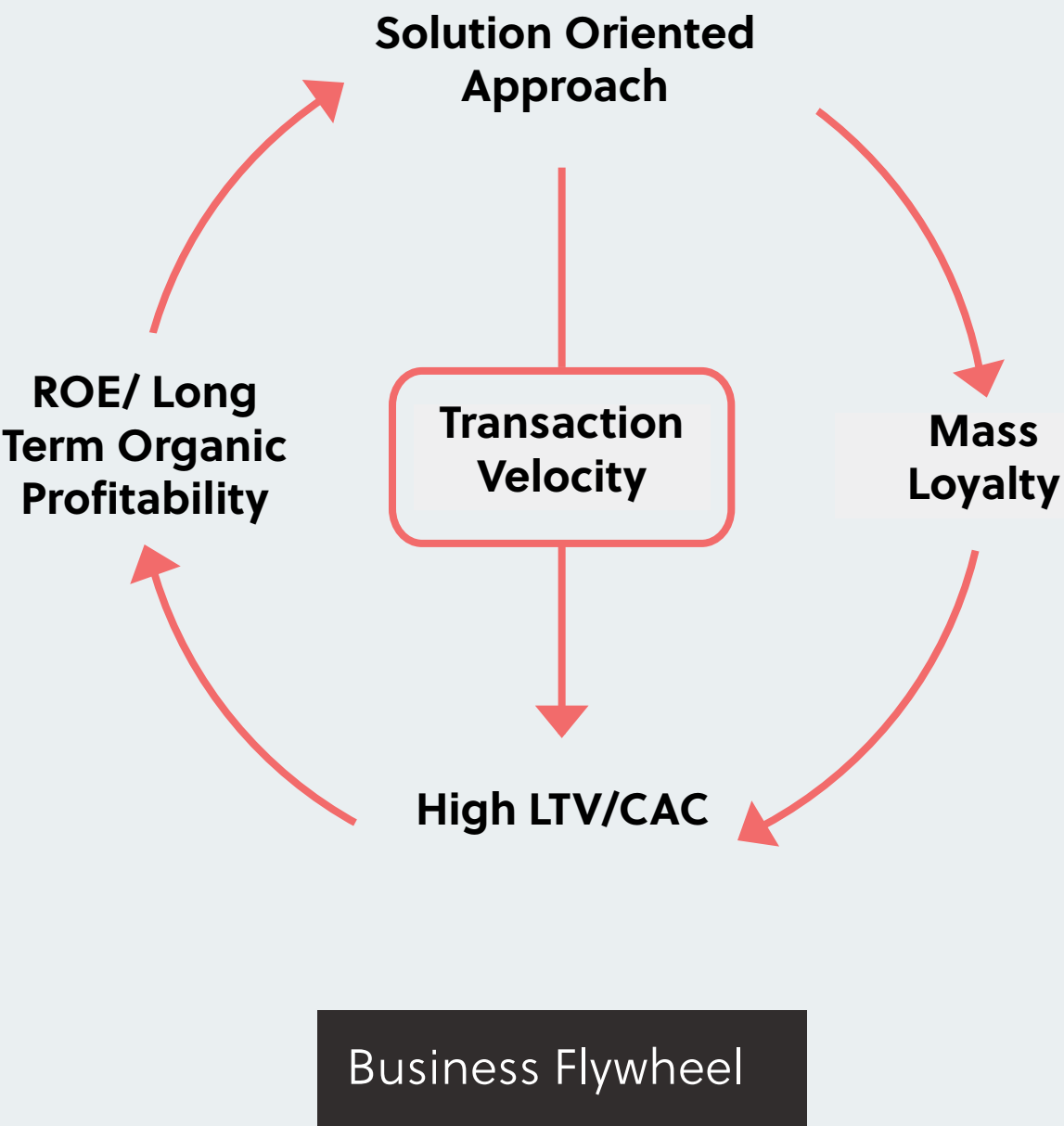
- Elevar strongly believes in businesses where impact is at the core of the business model, to the extent that there is a direct correlation between high impact and returns.
- We believe that impact needs to be part of the company's DNA from the beginning, measurable by thoughtful business metrics and allowing entrepreneurs to focus on what is vital to scale their businesses.
- By bringing in elements from the Elevar Method - e.M™ - specifically, Customer Business Value (CBV) - into our impact measurement metrics, we are taking concrete steps towards tightening the linkage between impact and business performance.



# Targeting Customer Business Value to Accelerate the Twin Flywheels

Reaching millions through business performance and customer impact

As per the e.M framework, Customer Business Value (CBV) is the dollar value of goods and services our customer receives - as distinct from revenue which is the dollar value the company receives. For an e.M company, CBV is not driven by an increase of prices (since affordability is key) but by drawing more customers, getting those customers to keep doing business with the company and then smartly expanding the portfolio of offerings to a growing and loyal customer base. This accelerates the twin flywheels of business performance & customer impact, leading to massive scale and meaningful impact on millions of lives.



**Business model design** in an e.M company focuses on an affordable customer margin and solutions that constantly add value to our end customer



**Sustainability and Impact Alignment** is critical and driven by serving more customers, getting those customers to keep doing business with the company and then smartly expanding the portfolio of offerings to a growing and loyal customer base



# CBV Case Study



## Company perspective

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### Customer perspective

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SarvaGram is building India's first household-centric, data-led 'high-tech high-touch' distribution platform to meet the growing aspirations of rural India.

SarvaGram leverages technology to provide solutions to improve the productivity and quality of life of individuals and small enterprises in rural and semi-urban India - these solutions include a bouquet of financial and productivity enhancing offerings.

SarvaGram values the diversity of activities, incomes, resources and human endeavour in rural households, and its strategy applies a 360-degree household view to assess a customer's overall potential.

Sarvagram's unique distribution platform, powered by technology and data science, empowers a highly nimble ground presence. The platform leverages the company's location selection criteria, critical field-based market insights, micro-segmentation of households and proprietary underwriting algorithms that factor in frequency, variability, and resilience of incomes at household levels.





## Company perspective

## Customer perspective



Rekha Panicker lives in Rahanvade village in the Nashik District of India.

She and her family owned a local neighbourhood shop. They have taken multiple loans from SarvaGram at different times, to meet different purposes, as shown in the timeline.

Rekha has a son who has a salaried job in Mumbai. Her husband also runs a tire shop. With three incomes in the household, they are able to repay the loan on time.

Rekha has also started a food business out of her shop which is helping her earn additional income.



### Dec 2019

Housing Loan - INR 12 lakhs (~\$15,800)

Buying land and building a house. Some part of the loan put towards their kirana shop.



### June 2020

Top up loan - INR 60,000 (~\$800)

To get ther kirana store running after it was closed during the pandemic.



### November 2020

Personal loan - INR 2 lakhs (~\$2,600)

Funding her daughter's marriage

Total CBV delivered- INR 14.6 Lakhs (~\$19,300)





# 2021 Investment Theme Highlights



# Impact Objectives Across our Thematic Areas



## Financial Inclusion

Increasing household resilience and MSME growth through better financial access and lower transaction costs



## MSME Business Services

Meeting business needs of MSMEs through productivity solutions and sales optimization



## Education & Employment

Maximizing access to affordable, quality education and upskilling opportunities



## Agri Supply Chains

Solving for small producers across entire value chain and for end customers to access affordable, quality food





# Financial Inclusion

15Mn

Individual Customers Served

\$3Bn

New Loan Disbursement

23%

Growth in total individual customers

12%

TLP Growth

Note: Ujjivan is a public company, thus we only track the scale metric in the cumulative numbers



# MSME Business Services

**\$1.1Bn+**

GMV Generated

**182k+**

MSMEs Supported

**67%**

GMV Increase

**29%**

Increase in number of  
MSMEs reached



# Education & Employment

960k+

Students Served

~5k

Active Schools Supported

49%

Increase in number of Students

22%

Increase in number of Schools supported

Note: mValu is in the process of updating its business model given founder health issues, hence we have not shared metrics in this report



# Agri Supply Chains

**578k+**

Smallholder farmers  
directly impacted  
as of Dec 2021

**\$569Mn**

GTV generated

**108%**

Increase in number of small  
holder farmers reached



# Elevar Impact Framework & Portfolio Metrics

Note: Ujjivan and Glocal (UPH) are not included as they are public companies and we no longer track impact metrics.  
TBI and mValue are not included as the business models have shifted and impact metrics are not available.



# Elevar Impact Measurement Framework

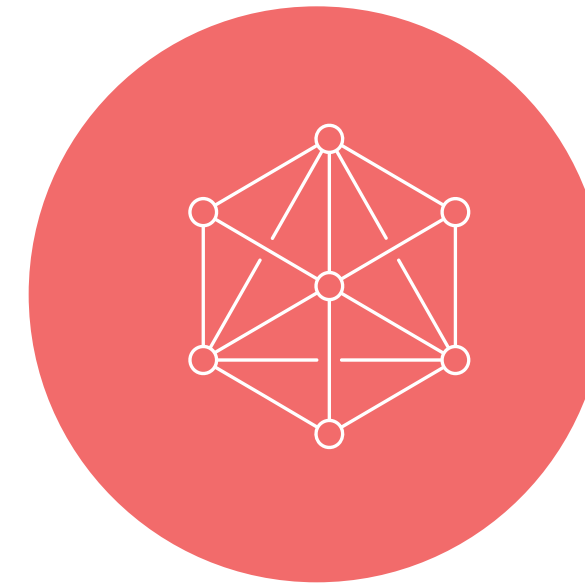
When considering the impact created from an investment, we first look at the **COMMUNITY**. We spend time with end customers to validate demand for products or services. This, along with our understanding of macroeconomic factors forms our investment thesis and helps us pick **BUSINESS MODELS**, which can effectively cater to the target segment at **SCALE**.



## Community

Is the business and the delivery of the product/service centered around the target customer?

- Percentage of customers who do not otherwise have access to services or are unable to afford services at currently available price points
- Catchment areas contain large populations of desired customer base
- Does the product/service help reduce expenses or increase income at the household level?
- Does the product or service help the household build a long-term asset?



## Business Model

Does the business model offer significant improvement in quality/reduction in price as compared to the current alternatives?  
How do we determine customer satisfaction?

- Demand for and uptake of products or services
- Cost innovations or operational efficiencies in the business, which ensures an affordable price point that can enable profitable growth for the company
- Measure customer satisfaction as compared to the next best alternative



## Scale

Is the business able to scale and cater to large, unmet customer demand?

- Volume - number of customers or end beneficiaries
- Total value of products sold
- Presence – in terms of locations covered/ number of units set up
- Can the business raise large amounts of capital (debt and equity)?



Invested Oct 2018



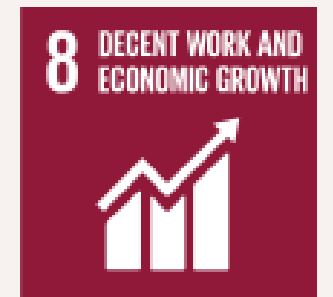
## PROBLEM

Small financial institutions struggle with limited technical and financial resources to invest in a digitization effort and have historically faced a disadvantage to serve their customers effectively.

## SOLUTION

Bankingly seeks to enable financial inclusion by providing digital channels to reach and engage with customers in low income communities. By targeting small cooperatives and MFIs, Bankingly enables them to become more competitive, improve customer acquisition and better serve a customer segment traditionally ignored by the banking sector. Bankingly's B2B2C SaaS digital banking solution can be integrated remotely and rapidly with a user friendly design that is completely customizable to institution-specific terms. As an omni channel solution it improves communication with end users via web, mobile and social media banking, increasing sales, clients, profitability and customer satisfaction.

## SDGs





Invested May 2019



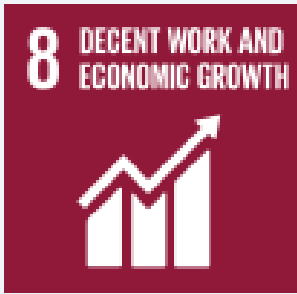
PROBLEM

Companies in Latin America are unable to fill open positions given the low quality of the available talent pool and are increasingly aware of the skill gap in their employee base. They want to upskill their workforce in order to lower costs and create loyalty among employees. There is pent up demand for skilling partners who can successfully educate and train their employees effectively and affordably. About 20% of Latin America’s youth, or nearly 30 million individuals, are either not employed or not engaged in education or training.\*

SOLUTION

BEDU helps companies bridge the skills gap by imparting courses linked to professional advancement, and consequently, career advancement to employees. It blends technology and human interaction to achieve this - students have access to online content through a proprietary education platform, and then have weekly interactions with an expert who reinforces theory, answers questions and guides projects. Through this integrated model, BEDU commands the sweet spot between online learning (which does not guarantee new professional level skills and has high dropout rates), and in person training (which is typically expensive and unscalable).

SDGs



\*Source: World Economic Forum, Towards a Reskilling Revolution and future of jobs report. 2018



Invested Mar 2017



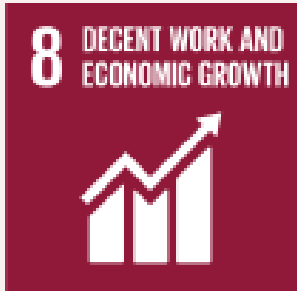
PROBLEM

Two wheelers are a critical asset for the working millions in India. They are seen and utilized as serious mobility solutions that contribute directly towards business, employment and education. Customers seek increased flexibility and independence through the purchase of a two wheeler. With the lack of public transportation in most urban towns across India, two wheelers are the cheapest and fastest way for carrying out daily business routines. In the rural areas, mass transport hardly exists and is difficult to build considering the spread of population over vast areas. Women are left out from the workforce and do not have access to a college education due to the unreachable access to two wheelers.

SOLUTION

Bike Bazaar provides a range of affordable solutions along the two wheeler lifecycle, driving mobility for working families. These include financing to purchase new and pre owned two wheelers, access to green bikes, insurance, servicing and spare parts management and a transparent marketplace for two wheelers. The company aims to streamline a market that has traditionally been fragmented and unorganized. It has built a strong foundation through its lending business that addresses both used and new two wheelers. It is building partnerships with other players in the ecosystem, such as OEMs, used two wheeler dealers, marketplaces and more to further enhance its reach and support to customers.

SDGs



\*Business Model metric is undergoing a revision given the expansion efforts in the business



Invested Oct 2019



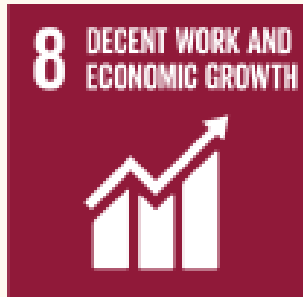
**PROBLEM**

Individual, formal and informal micro and small entrepreneurs who are either working part time or full time to sell products, are personally invested in designing and making each product but are limited in their market reach and do not have enough expertise and infrastructure for marketing, fulfillment or to accept digital payments. In many cases, they spend 50% of their time attempting branding, marketing and administrative tasks, which are not their core expertise, rather than product creation.

**SOLUTION**

Canasta Rosa (CR) is a marketplace for unique, local and handmade goods in Mexico. CR connects sellers with buyers in an on-line marketplace, as well as to third party experts to boost sellers' growth. Its high quality and beautiful display of the seller's products, as well as an array of logistic and payment options, make it a high quality and seamless shopping experience for buyers. It allows sellers to expand their market reach through an online presence and a suite of solutions that includes tools to grow digital sales as well as logistics solutions. Its value proposition to the seller is to enable them access to more buyers and end-to-end solutions to seamlessly manage their business while their focus goes into creating their products.

**SDGs**





Invested Sept 2016



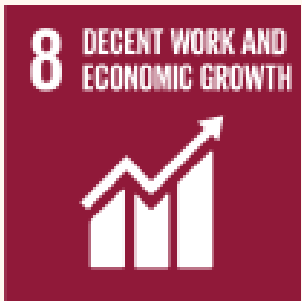
PROBLEM

Mexican SMEs face significant challenges in accessing finance from the banking system, and it can take months before a disbursal is approved. SMEs are therefore left with limited options and rely on non-bank institutions that often charge excessive interest rates. The lack of financing for SMEs accounts for the majority of an estimated \$60Bn credit gap for Mexican businesses, hampering inclusive growth and productivity.

SOLUTION

Credijusto started with making credit accessible and affordable for the underserved small and medium enterprise (SME) market in Mexico. By creating a simple asset backed product and streamlining the process through which it could formalize a first lien, it was able to deliver a better, more affordable and timely loan than any other alternative provider to MSMEs. It has since then innovated and now offers a multi-product offering that includes loans, trade finance, leasing, embedded finance and credit cards. Credijusto became Mexico’s first SME challenger bank, through its acquisition of Banco Finterra.

SDGs





Invested May 2015



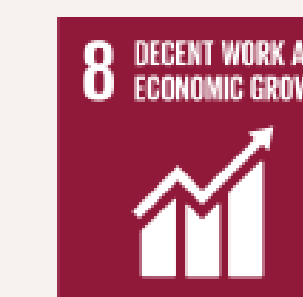
## PROBLEM

Many customers in India are unable to access credit through regular banking channels because of negative or no credit history, primarily arising out of a lack of financial understanding regarding the importance and implications of building and maintaining a sound credit score. 60% of bank loan applications get rejected due to credit history related issues. A significant part of this segment is digitally connected and tends to seek solutions online.

## SOLUTION

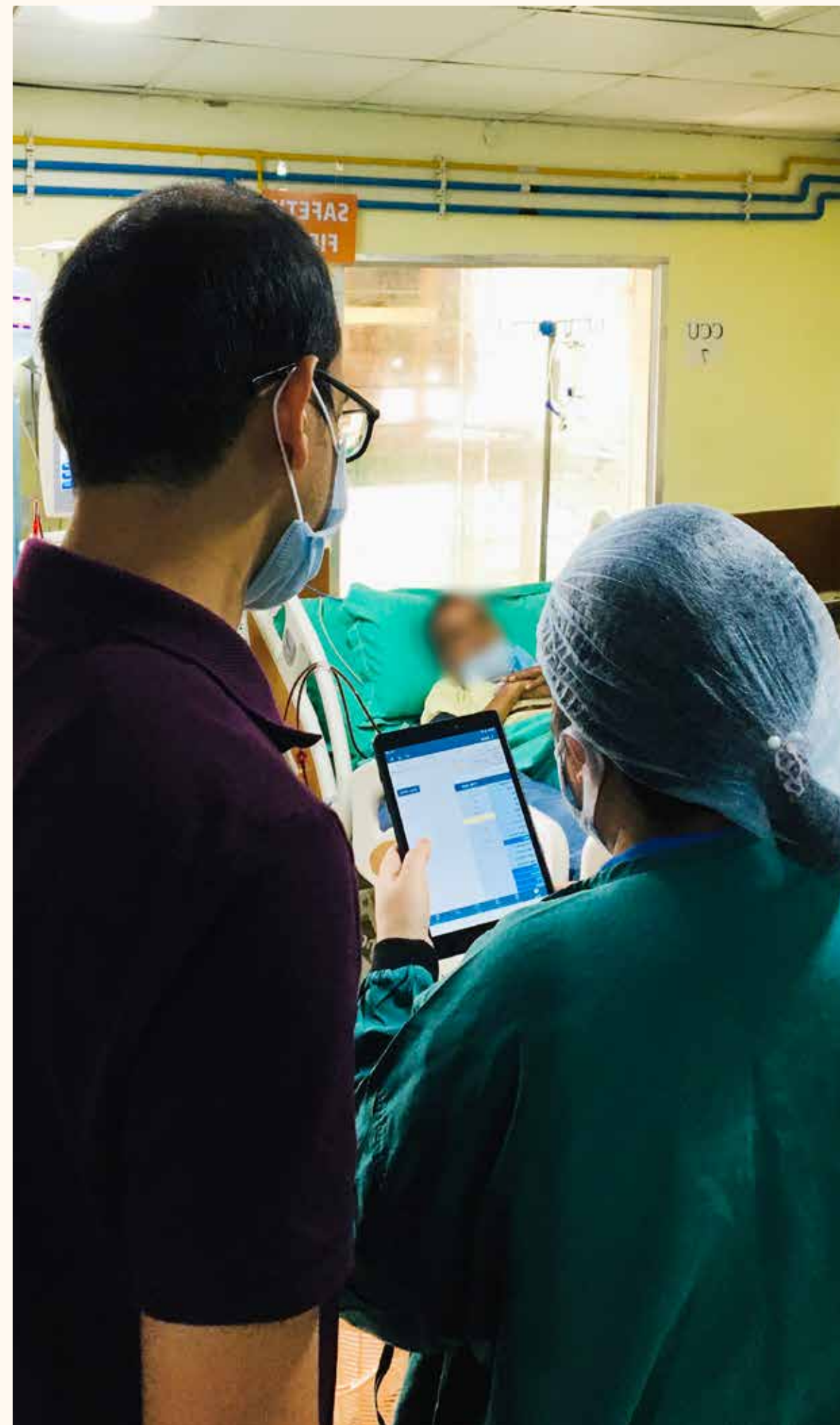
CreditMantri is India's first large scale company focused on building a data driven online lending marketplace to enhance financial inclusion. The company brings about increased credit underwriting transparency by providing borrowers control of their own credit history. Its concerted customer focused proposition educates and hand-holds the customer to help create and improve credit scores and eventually provides access to appropriate credit products.

## SDGs





Invested Oct 2018



## PROBLEM

Developing countries have chronic scarcity of critical care options per capita. Most ICU beds are concentrated in tier 1 and tier 2 cities, with limited or no critical care capacity in smaller districts and towns.

## SOLUTION

Cloudphysician is a healthcare services and med-tech platform enabling improved health outcomes by addressing the lack of access to quality critical care in ICUs in India and across the globe, including tier 2/3 cities and beyond. Through its technology-driven tele-ICUs, Cloudphysician tackles the problem of limited ICU infrastructure and unavailability of skilled critical care physicians in remote locations.

## SDGs





Invested Aug 2020



## PROBLEM

For low to middle income customers in Latin America, groceries represent a high amount of expenses. There's little or no access to low price groceries in the neighbourhood, so customers face the tradeoff between buying at a ~20% higher price, or spending on transport and doing groceries in the nearest supermarket. They live by the day, so they need to buy groceries daily. Also, most low to middle income households in Latin America have expressed the need for additional income.

## SOLUTION

Favo is the first 100% online supermarket in Brazil and Peru for low and middle income communities. The Favo business model is based on community group buying - the key aspect here is the use of Community Leaders responsible for customer acquisition, aggregation and management. The company aims to increase access and provide affordable groceries to low to middle income customers while empowering its identified Leaders with additional income sources. Favo identifies, onboards and trains individuals (usually stay-at-home parents and small store owners) to become community leaders. These leaders then onboard customers to the app, and invite and encourage them to purchase the products. Once customers place the order, Favo ships the orders to the community leader. Each customer then has to pick up their orders from the community leader or the community leader can deliver to them. Favo also leverages Micro Fulfillment centers - small fulfillment centers located in dense areas that allow the company to reduce last mile costs.

## SDGs





Invested Sept 2014



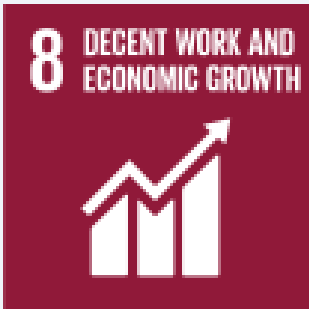
**PROBLEM**

Only 7% of young adults aged 19-24 from low and lower-middle income households in Mexico go to college compared to 87% of their peers from high income households, mostly due to lack of funds.

**SOLUTION**

FINAE empowers young adults with professional aspirations by offering student loans that cover tuition at quality institutions with high probability of job placement upon graduation. These loans cover up to 100% of tuition at affordable monthly payments that make higher education accessible to many.

**SDGs**





Invested Jul 2010



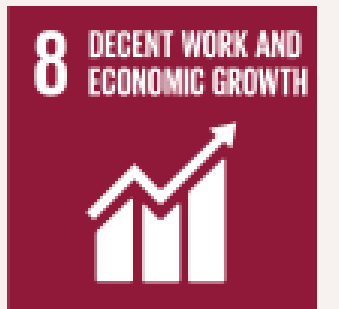
## PROBLEM

Low income urban and rural Peruvians have difficulty accessing bank / MFI branches to complete simple banking transactions due to inconvenient locations, limited operating hours and / or long lines.

## SOLUTION

GKN is the largest multi-bank payment network in Peru offering transaction, processing, settlement and bill payment services to low income urban and rural clients of banks, microfinance institutions (MFIs) and commercial wholesalers. GloboKasNet's vision is to turn into reality the economic and social inclusion of every person, anywhere, irrespective of distance or population density.

## SDGs





## Invested Apr 2019



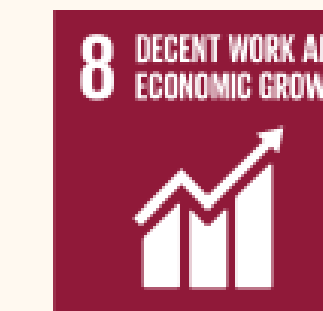
### PROBLEM

Many SMEs and households in low income communities face challenges with access to financing due to the informal nature of their income, lack of collateral or limited credit history. These underserved households and SMEs are economically active and industrious groups that end up paying high interest rates to the local money lender. Their lending needs range from capital required for medical emergencies to education to facilities or operations expansion. India's 50+ million MSMEs face a \$240 billion credit gap, that has only widened in the last five years.\* Similarly, approval rates for consumer credit have dropped by nearly 10 percentage points since 2016, while consumer credit demand grows sharply, indicating a large demand-supply gap.

### SOLUTION

InCred's platform leverages technology and data-science to make borrowing quick and easy in India. InCred is building its balance sheet across key products targeting underserved markets, covering enterprise loans, personal consumer loans, and education loans to students. Its blended distribution model includes an experienced offline presence that complements the digital strategy for underwriting, risk management and customer analytics. The company is leveraging over a decade of financial inclusion experience in the market, in terms of talent in the market and operational understanding of the business.

### SDGs



\*Source: Credit Disrupted, Digital MSME Lending in India

\*\* Slight adjustment for 2021 BM metric due to change in the method of credit reporting to the company



Invested Sep 2015



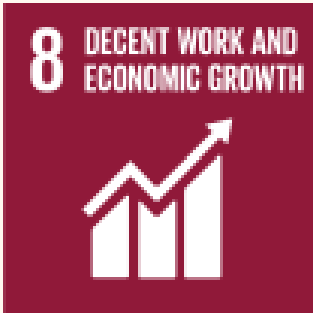
### PROBLEM

MSMEs traditionally lack access to mainstream financing sources and face massive challenges in securing financing for working capital. Due to the informal nature of their income and lack of access to collateral, the formal loan process can be onerous for MSMEs and costly for lenders alike. Therefore, this segment historically accessed credit only from the informal market, which comes at prohibitive rates and unfavorable terms. MSMEs face a \$240Bn credit gap.\* This represents 40% of total credit demand, currently met by informal credit with interest rates at least twice as high as formal credit.

### SOLUTION

Indifi is transforming the lending ecosystem by bringing together institutional lenders and digital MSMEs on a common platform. It automates the traditional information gathering and underwriting processes, making it more effective for institutional lenders to underwrite the informal MSMEs, and in turn formalizing them. The company leverages partnerships with ecosystem leaders such as tech driven marketplaces who have actionable customer transaction data, to ensure access to credit for MSMEs. Indifi streamlines the underwriting process and provides a high quality portfolio to institutional lenders. All this significantly improves MSMEs’ access to credit. It frees up cash flow to service internal operations (i.e., hire staff, purchase inventory, increase orders, upgrade equipment, boost marketing), which in turn stimulates economic activity within local communities.

### SDGs



\*Source: Credit Disrupted, Digital MSME Lending in India  
 \*\*Newly defined impact metrics to align with evolving business model



Invested Aug 2020



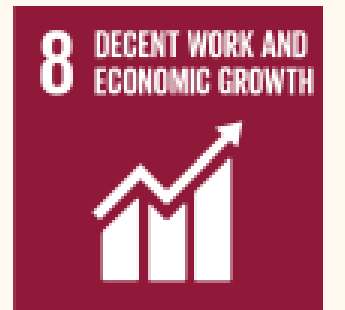
## PROBLEM

For the average household in Mexico, food and transportation represent more than 55% of their income. Due to the disproportionate amount of income spent on these critical items, most households in the country do not have enough income to cover their overall monthly expenses. Most of the country's workforce gets paid weekly. They typically purchase pantry and cleaning products once every two weeks and fresh and perishable products at least two times per week. Most low- and middle-income people currently do not have a one-stop shop to buy all of their groceries, and have to incur increased transportation and transaction costs to access all their needs. From the suppliers' point of view, terms imposed by retailers are very aggressive, and suppliers often struggle to get access to sell on such platforms.

## SOLUTION

Justo offers high quality e-groceries at fair prices to its customers. By leveraging technology, Justo is able to control its expenses effectively. The company also sources from small-medium farmers and producers directly; this empowers the farmers and allows Justo to eliminate costly intermediaries. As a result, Justo can offer fresh food at great value for money, convenience and a customer centric user experience versus traditional supermarkets and other on-demand grocery delivery solutions.

## SDGs





Invested Feb 2018



## PROBLEM

The lack of access to quality K-12 education has led to a massive inequity in demand and supply at various levels, particularly given India's large and growing young population. While parents in low income communities are extremely aspirational and wish to see their children succeed professionally, they are constrained by lack of access to education (especially English medium), affordability and an inability to support a child's education at home. Parents themselves have little or no education, are typically employed in informal jobs and English is not the language spoken at home. The problem is further compounded by the poor skills of teachers and textbook based traditional teaching techniques that do not address the unique needs of an APS, leading to continued rote learning. These parents are willing to pay to upgrade from the free of cost government education as they believe it will result in higher quality jobs, however access to quality education remains a challenge.

## SOLUTION

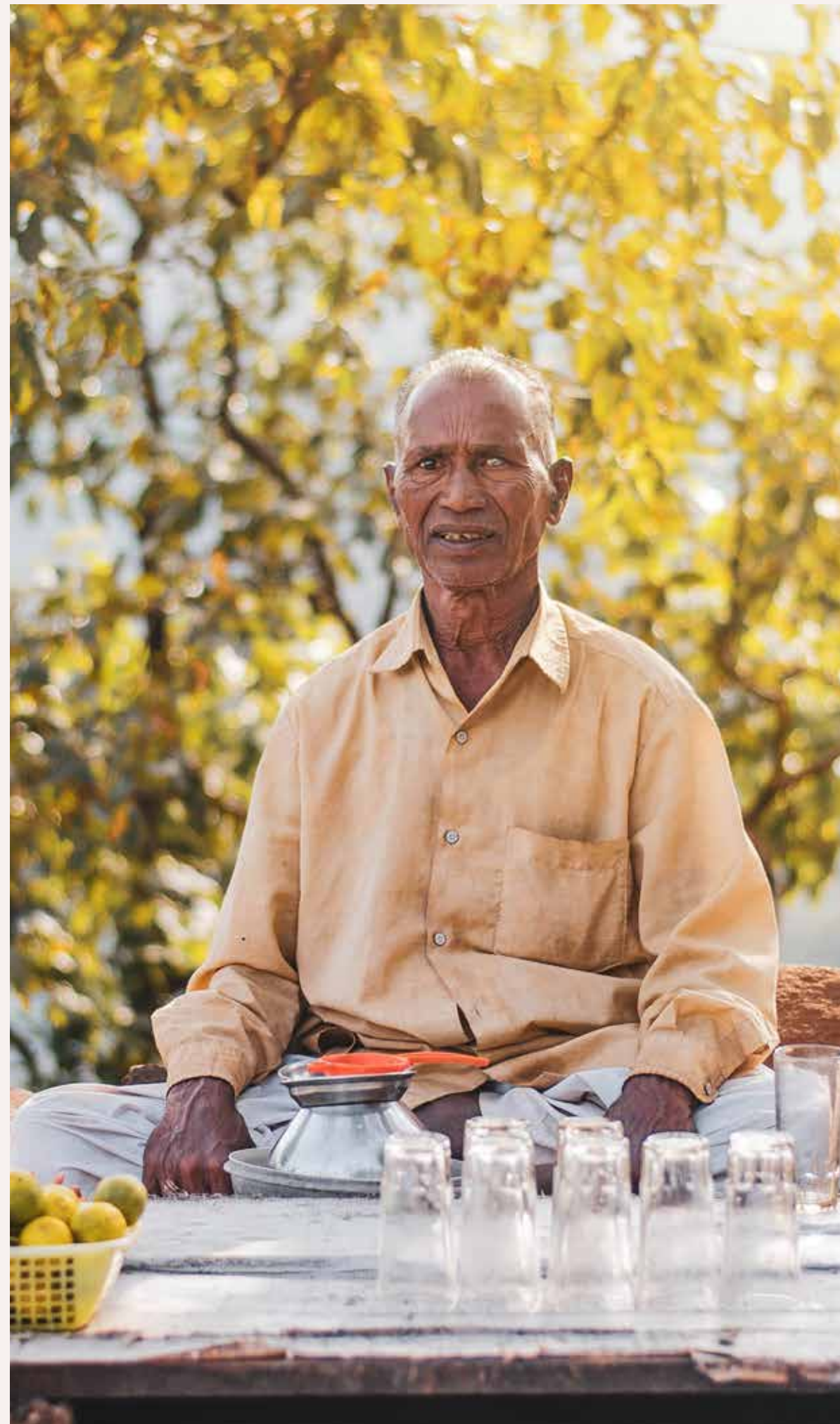
LEAD School's 'school-in-a-box' solution empowers affordable private school (APS) operators in India and specifically caters to the needs of largely first-generation learners in the low-income segment, as well as teachers and parents in this demographic segment. Their product covers various aspects of school management including curriculum, content, assessments, delivery, administration, in-depth teacher capability building and meaningful parent engagement. It aims to empower rather than replace the key stakeholders in the delivery of quality education in low income communities, namely teachers and school owners. Its strong curriculum and pedagogy is based on national education board requirements and benchmarked to world best practices.

## SDGs





Invested Sept 2019



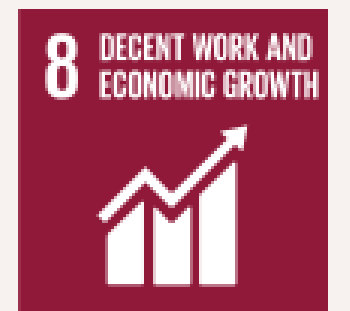
## PROBLEM

There are c. 400 million people aged between 18-33 years in rural and semi-urban areas, but the credit penetration in this segment is only 8 percent. Lack of financial literacy, trust deficit in the organized banking system, employment volatility, and a demographic skew towards lower age and income brackets are the fundamental causes of single digit credit penetrations in these geographies, creating a significant credit gap.

## SOLUTION

Niro is an embedded consumer lending platform which aims to address the lack of financial access for thin file & new to credit customers in urban and semi urban India. Niro aims at leveraging the data and distribution of consumer internet companies, to offer a holistic set of financial products (through partnerships with banks and non-bank lenders) to these underserved customers.

## SDGs





Invested Apr 2017



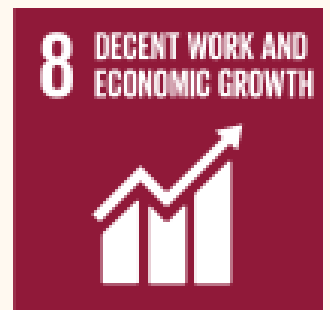
## PROBLEM

There are millions of entrepreneurs and micro and small businesses in Latin America that, given their size and knowledge, are unable to access online channels effectively and seek new means to grow. Many of these MSMEs employ only one person full time, sell from home and / or are located in provinces and smaller cities. The typical challenges that these entrepreneurs face are related to efficiently integrating new sales channels and online services that allow them to connect to a wider and increasingly important e-commerce market. To add to this, many of these MSMEs spend a considerable amount of time on management and tasks that are not their core expertise, rather than on making their products.

## SOLUTION

Nuvemshop operates a one-stop software as a service (SaaS) platform that provides micro, small and medium enterprises (MSMEs) in Latin America the tools to setup, manage, and promote their online business easily and from any device, enabling the region's large number of entrepreneurs and businesses to participate in the growing e-commerce market, ramp up their sales, and provide their end customers with a better user experience.

## SDGs





Invested Dec 2018



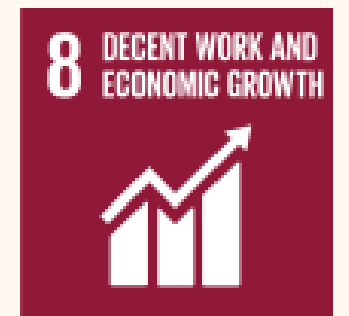
## PROBLEM

SMEs in capital intensive industries, primarily in the healthcare and manufacturing segments, often lack the balance-sheet strength to borrow from traditional institutions. In certain situations, they also lack the technical expertise needed to procure and maintain high-quality equipment. These constraints limit the ability of SMEs to improve productivity, expand operations and leverage the best available technologies in the market. The absence of visibility and access to resale markets for equipment has led to an emerging gap for end-to-end service providers who can manage the entire equipment lifecycle for such SMEs.

## SOLUTION

Origa offers small businesses much-needed equipment management, leasing and lifecycle solutions. Through this critical and highly demanded financial product, companies are able to optimize cash on their balance sheets by converting capital expenditures into operating expenditures. Origa's vertical-led leasing product strategy is complemented by a growing presence in the refurbished equipment market, empowering the company with end-to-end visibility into the asset life cycle. This differentiated value proposition provides an attractive, alternative pool of growth capital to SMEs poorly served by traditional lenders.

## SDGs





## Invested Feb 2015



### PROBLEM

Over 50% of India's population derive their income from agricultural activities, and 80% of farmers in India are smallholder farmers, with less than 2 hectares of land.\* Players at various levels of the agri supply chain in India are underserved by banks and are forced to turn to expensive informal channels due to the absence of relevant products and partly due to the perceived risks of serving the agri segment. Additionally, marginal and small scale farmers lack market linkages and have inadequate collateral - they are compelled to sell their produce soon after harvest, thereby limiting their income.

### SOLUTION

Samunnati is an open agri-network to unlock the trillion-dollar plus potential of Indian agriculture with smallholder farmers at the center of it. Staying true to its name, Samunnati stands for collective growth & collective prosperity for the agri ecosystem. Samunnati does this by connecting players across the agriculture value chain and enabling affiliated Farmer Collectives and the larger ecosystem to be more efficient and productive through multiple technology enabled interventions and collaborative partnerships.

### SDGs



\*Source: 2019-20 Indian Economic Survey

\*\*Newly defined impact metric to align with evolving business model



## Invested Sept 2019



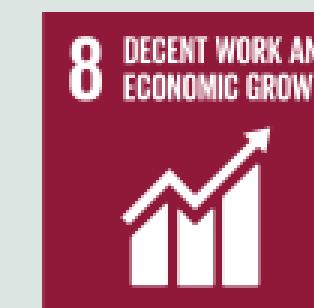
### PROBLEM

Small enterprises, farmers, and salaried individuals, households and self-employed businesses are often intertwined, creating an environment where consumption and production decisions go hand-in-hand. These customers are typically assessed on their individual creditworthiness, which is not reflective of their household's ability to repay loans. As a result, they have remained largely underserved by existing financial institutions that offer only a limited product set.

### SOLUTION

SarvaGram is building India's first household centric, data led 'high-tech high-touch' distribution platform to meet the growing aspirations of rural India, with a bouquet of financial and productivity enhancing offerings. SarvaGram views rural households as cohesive economic units with community dynamics that are strong and diversified. This approach de-risks the household through better forward visibility and engagement with respect to household cash flows and income / asset creation. SarvaGram's unique distribution platform leverages technology and data to empower a highly nimble on ground presence. The platform leverages the company's location selection criteria, critical field-based market insights, micro-segmentation of households and proprietary underwriting algorithms that factor in frequency, variability, and resilience of incomes at household levels.

### SDGs





Invested Feb 2016



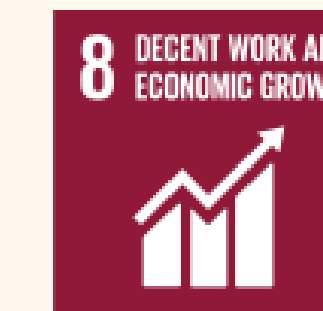
## PROBLEM

SMEs lack access to organized institutional brokers. A fragmented and unorganized market of individual insurance brokers and agents attempt to serve them. Lack of consumer awareness leads to mis-selling by intermediaries. Insurance products are typically not customized for the SME segment and turnaround time on the buying process is high. Large insurance brokers do not pursue the SME segment, given the small ticket sizes and a quasi retail distribution culture requirement. Equally, individual brokers and agents lack the requisite sophistication and infrastructure to meet SME needs, resulting in SMEs receiving inadequate services and response rates.

## SOLUTION

SecureNow provides customized general insurance solutions to SMEs through a web-based platform using technology for customer acquisition and servicing. The company has been the first to launch innovative insurance products such as solar panel performance insurance, instant workmen compensation, instant D&O and exclusive doctor's professional indemnity, amongst other types of insurance products. SecureNow helps negotiate terms on behalf of SMEs with the insurance companies and provides them a bargaining power similar to large corporations.

## SDGs





Invested Jul 2010



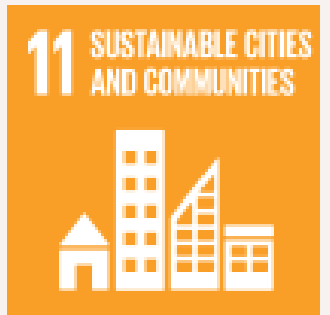
## PROBLEM

Large amounts of economic activity take place in low income populations within urban India - many people not only have a limited credit history but also own their homes. However, these individuals continue to lack access to any type of formal credit. They face challenges accessing finance from mainstream lenders due to the informal nature of their income, lack of savings history, credit history and documentation.

## SOLUTION

Shubham provides home loans and home improvement loans to low income individuals and families in urban and semi-urban India. It is one of the first housing finance companies to focus its operations on financing homes within existing communities of borrowers, who largely work in India's informal sector, through newage credit programmes which do not require individuals to provide any income proof on paper.

## SDGs





Invested Jul 2014



**PROBLEM**

While education remains one of the higher expenditures within Elevar’s target customer spending wallet, access to education, especially English medium, is both a gap and an aspiration for people in low income communities. Government schools often suffer from underfunding and overcrowding, whereas, affordable private schools offer parents the option to invest in a higher-quality education for their children. Most affordable private schools charge an all inclusive school fee ranging from \$150 to \$700 per student per year and are started by local entrepreneurs passionate about education. Many invest personal resources in purchasing land or buildings for an initial set of classrooms, but they often run out of capital after their initial build. Traditional financial institutions, such as banks, are hesitant to lend to this segment. They view schools as philanthropic endeavors (schools in India are registered as non-profit trusts) rather than enterprises. Local or informal money lenders that become the source of financing for affordable private schools charge extremely high and variable interest rates.

**SOLUTION**

Varthana lends to private school entrepreneurs committed to providing quality and affordable education to children from low income families in India. Varthana’s domain expertise is based on a cash-flow underwriting model customized for this education market segment. The loans, secured or unsecured, are used for various expansion and improvement projects, such as new classrooms, dedicated bathrooms for girls and computer and science labs. Varthana also provides short-term working capital loans catering to the schools’ tuition cycle and insurance products. In order to provide holistic solutions to the schools, Varthana also provides non loan products and services such as school kits, digital aid, fee collection software etc. Additionally, Varthana also provides loans to students that help provide access to higher education and vocational skills.

**SDGs**





Invested Jun 2018



## PROBLEM

While access to primary education has improved significantly across Latin America, challenges remain. In Argentina, less than half of secondary school students graduate on time, 1 in 10 repeat levels each year, and some 10% drop out each year. Education is still delivered using old methods and teachers find it difficult to keep students engaged. Educational content and delivery methods need to be more engaging and improve student learning experiences, especially in schools serving low income students, where teachers are often not well trained. In addition, access to books for University remains a challenge and can oftentimes be cost prohibitive.

## SOLUTION

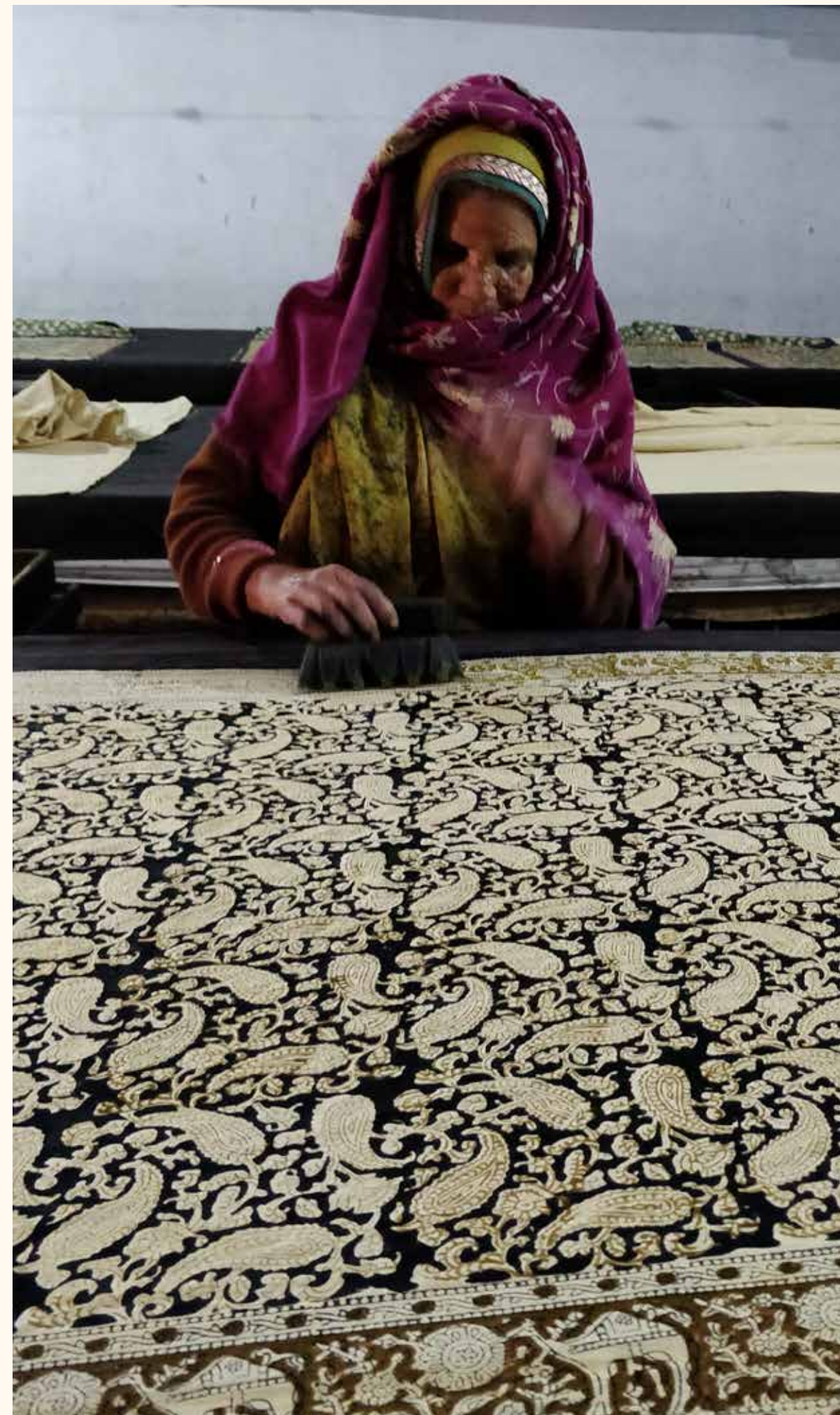
VIDA Tec aims to disrupt the way education is delivered in Latin America through an integrated digital platform called TICMAS, that ensures student learning through innovative, interactive and continuously updated educational content. It also enables teachers, schools, parents and governments to track students' performance, manage the content and ensure equal distribution to every student.

## SDGs





Invested Jul 2010



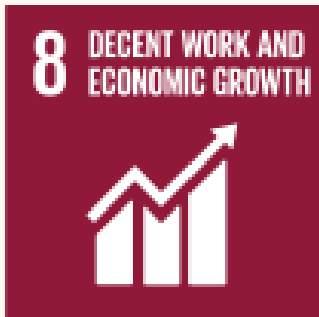
**PROBLEM**

Small enterprises and self-employed businesses often remain largely underserved by existing financial institutions. The overall demand for debt finance for MSMEs in India is estimated to be approximately \$1 trillion.

**SOLUTION**

Vistaar specializes in providing credit to micro, small and medium enterprises in India's rural and semi-urban areas. Vistaar designs and delivers customized loan products that address the needs of small businesses in rural, peri-urban and urban India. Vistaar targets the dominant livelihoods in specific markets, e.g. power looms/textiles, and creates financial products to address the specific needs of that industry. The focus on MSMEs in particular trades enables Vistaar to develop loan products that better meet the needs of entrepreneurs in terms of loan size and tenor.

**SDGs**



CBV defined as: AUM



# Environmental Impact

## 2,280

Trees planted since 2019

Lastly, at Elevar, we continue to work on various initiatives to address our overall environmental impact.

We continued our partnership with Grow-Trees, a social enterprise that provides a unique Greet with Trees® service that allows individuals and corporates to plant trees on behalf of family, friends or employees.

**In 2021, we planted a garden of 300 trees at Trees for Water™, Bhilwara, Rajasthan, India. This brings our total trees planted to 2,280 since 2019 in collaboration with Grow-Trees.**



Pre-plantation view at Trees for Tigers



Community member planting sapling at Trees for Tigers





Thank you



