

2023

Impact Report

ALIVE

ALIVE VENTURES

Tackling Inequality Across Latin America



Our Results After 5 Years of Impactful Investing



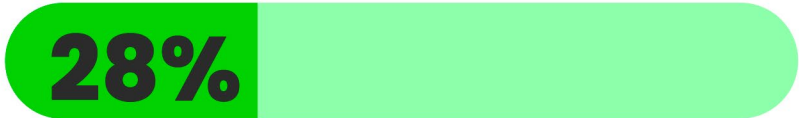
10M
Lives Impacted

2
Funds

US\$71M
AUM

11
active portfolio companies

Average percent of customers living in poverty:



Defined as living on less than USD5.50/day

Average percent of customers from vulnerable communities:



Defined as living on less than USD11/day

US\$26.1M

Total catalytic capital invested to date

1,307 Total current portfolio company employees

- 45% women**
(According to World Bank data, the Latin America average is 42%)
- 48% women in leadership**
(According to a study by advisory firm Grant Thornton, the Latam average is 37%)

Welcome to our 2023 *Impact Report*

Dive in to explore:



Results from our impact, gender and ESG work.



Tools we created to measure and manage our impact.



Insights gleaned from impact and gender projects across our portfolio.



Deeper looks at our Education & Pathways to Quality Jobs investees.



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Letter from our Managing Partners

Dear Reader,

As part of our commitment to sharing and expanding knowledge about impact investing in Latin America, we are pleased to present our **2023 Impact Report**.

ALIVE is an impact fund manager that aims to address the most pressing needs facing low-income communities across Latin America. To date, we have impacted more than 10 million people, of which 28% were living in poverty and 52% were from vulnerable communities. Few impact funds that we know of are reaching underserved communities in this way.

At **ALIVE**, we take understanding, measuring and, more importantly, managing impact very seriously. In addition to deep, recurring impact measurement, we work closely with our portfolio companies to improve gender and climate outcomes, and we conduct and publish research that benefits not only our companies but the sector in general.

In this year's report we:

- Perform a deep dive into one of our investment themes – Education & Pathways to Quality Jobs – where we have six investments, revealing how EdTech and HRTech companies are having a profound impact on the lives of low income communities across Latin America.
- Showcase how the gender integration projects we have done in our first fund, in conjunction with Value for Women, move the needle when it comes to workforce gender equality. These examples show that impact

fund managers not only can invest for impact but can also generate substantial impact additionality via a carefully crafted impact strategy.

- Describe the results of our groundbreaking research reports on how EdTech and HRTech companies can help reduce the barriers for women's ability to access formal employment and training, and grow professionally in Latin America. The conclusions of these reports are already helping our portfolio companies deepen gender impact on clients.
- Showcase a new impact vertical – Solutions for Climate Resilience and Mitigation – showing how two of our companies are contributing to the mitigation of climate change.

We hope you enjoy the report. Please do reach out to us if you have any observations or if you would like to delve deeper into any topic!

Regards,

Virgilio Barco and Santiago Alvarez, Managing Partners





OUR STRATEGY

Investing.
Amplifying Impact.
Incorporating a Gender Lens.
Promoting Robust ESG Practices.
Managing Climate Risks and Opportunities.

ALIVE targets both social/environmental impact and financial returns.

● **A New Kind of Impact Fund Manager**

ALIVE manages impact funds and invests in extraordinary entrepreneurs whose game changing innovations are positively impacting low-income communities across the region.

\$71M in AUM

11 active portfolio companies

2

Catalytic Capital & Strategic Accompaniment

ALIVE deploys capital through equity investments to help grow those impactful solutions, and delivers technical assistance throughout the life of each investment.

\$80M in additional capital invested in our portfolio.

- **2** Technical Assistance Facilities, with over \$2M committed from donors

● **Impact Low-Income communities in Four Focus Areas**

ALIVE investees tackle the most pressing needs faced by low-income communities in Latam, with a focus on Colombia and Peru.

10M+ lives impacted.

3

Technical Assistance to Improve Business & Impact Performance

ALIVE's investment team provides hands-on strategic accompaniment to its investees and co-finance technical assistance projects over the life of each investment.

- **21** technical assistance projects conducted to date

4

Our Investment Themes



Education & Pathways to Quality Jobs

Companies that provide vulnerable communities with high quality, cost effective and pertinent education and training, and connect them with the formal job market.



Sustainable Income Generation Opportunities

Companies that provide services which allow SMEs and small-scale entrepreneurs (including farmers) to thrive.



Access to Critical Goods & Services

Companies that provide vulnerable communities with critical goods and services, such as access to energy, telecommunications and access to health.



Solutions for Climate Resilience & Mitigation*

Companies that provide vulnerable communities with ways to mitigate climate change and/or improve their ability to prepare for, recover from, and adapt to climate related risks.

**Investment theme in Fund 2 only.*



Spotlight on Education & Pathways to Quality Jobs

Throughout the chapters in this report, we take deeper dives into our investments and impact work in the Education & Pathways to Quality Jobs investment theme. These include case studies, aggregated impact data, new investments we made in 2023, and more.

Our Comprehensive Approach to Impact



We embed a robust Impact Measurement & Management Strategy across our processes:

ALIVE deeply measures the impact of all its portfolio companies through customer/beneficiary surveys conducted multiple times over the life of each investment and aligns its impact strategy to the widely adopted Impact Management Project's (IMP) Five Dimensions of Impact.



We apply a gender lens at every stage and actively work with investees to improve gender outcomes:

ALIVE seeks to contribute to gender equality by applying a gender lens across its investing processes, supporting companies in the adoption of gender-smart business practices and helping to drive gender equality across investee operations and value chains.



We work with investees to improve ESG practices:

ALIVE is convinced of the positive business effect that implementing best ESG practices has in its portfolio companies and subsequently in the long-term performance of its investment portfolios. ALIVE performs ESG assessments throughout its investment processes and engages with all portfolio companies to support them in the implementation of best ESG practices.



We implement a climate strategy across our investment processes:

Because our impact investment strategy focuses on improving the lives of low-income communities in Latin America, we recognize that if we didn't incorporate a climate strategy into our approach, we would be missing a fundamental driver in the social and economic wellbeing of end users. ALIVE incorporates climate management across our investment processes, and in our second fund invest in Climate Solutions.

Principles that guide us:



ALIVE places impact at centerstage, measuring impact using a data driven approach to not only count lives but more importantly to understand how lives are being impacted.



ALIVE incorporates gender lens investing every step of the way, from origination to post-investment management.



ALIVE has built a climate smart investment approach to help mitigate climate change and help low-income communities become more resilient to climate change.



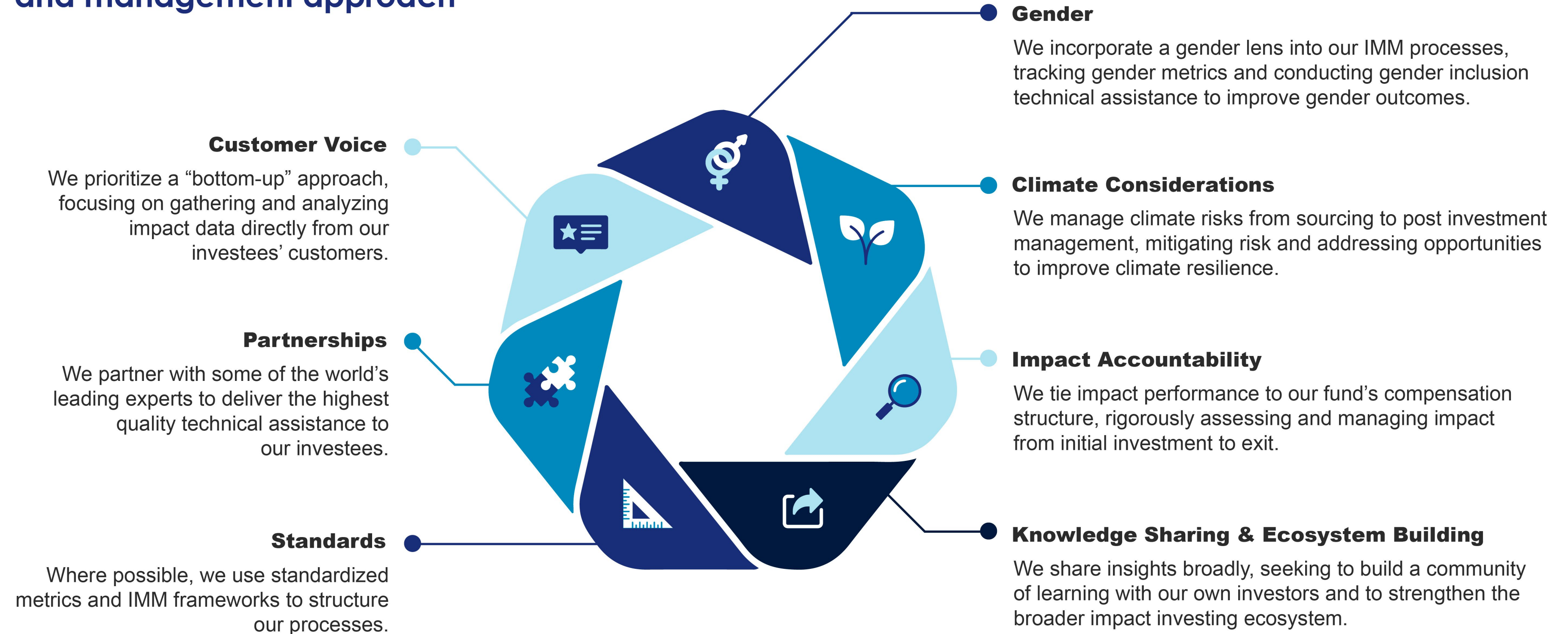
ALIVE seeks to grow the impact investing space in Latin America by collaborating and sharing knowledge broadly.



And finally, but equally important, **ALIVE** seeks to provide attractive risk-adjusted returns to its investors.

How we Measure and Manage Impact

Pillars that guide our impact measurement and management approach



IMPACT MANAGEMENT PROJECT

ALIVE aligns its impact strategy to the widely adopted **Impact Management Project’s (IMP) Five Dimensions of Impact**. The Dimensions are used during impact due diligence and in post investment management and measurement of impact at a company and portfolio level.

60__decibels

In our first fund, **ALIVE** has partnered with **60 Decibels**, a recognized industry leader in impact measurement, to conduct periodic impact measurement studies with companies across the portfolio. 60 Decibels uses a customer-centered, agile approach to help organizations efficiently and effectively understand social impact from the ground up.

Impact Dimension	Integration With ALIVE’s Thesis
 What	Determine whether the company contributes to outcomes which align with one or more of our investment themes, helping to reduce systemic inequalities.
 Who	Ensure customers from low-income and underserved communities are being reached across Latin America, with a focus on Colombia and Peru and on gender inclusion.
 How much	Across our portfolio, balance scale with depth of impact, and assess the degree and duration of impacts considering the context of each business model and impact area.
 Contribution	Evaluate innovation in the design and delivery of products and services, to assess the extent to which they contribute to outcomes that were likely better than what would have occurred otherwise.
 Risk	Assess intentionality and how core impact is to the business model to assess the likelihood that impact will be different than expected, considering the possibility of mission drift and/or an inability to continue delivering intended impacts.



Sustainable Development Goals

ALIVE tracks alignment of investees impact strategies with the Sustainable Development Goals.



Principles for Responsible Investing

ALIVE aligns its ESG practices with the IFC Performance Standards and has been a signatory of the PRIs since 2019.



OUR IMPACT

A High-Level View of our Impact Reach



Observations on growth

Companies across our Fund 1 portfolio increased their reach in 2023. Our Job Formalization investments in particular were able to accelerate their scaling efforts compared to the rate we saw last year (+15% last year vs +21% this year). It is important to note here that at ALIVE we do not solely seek to drive our investments' scale of impact, but measure and manage impact across numerous dimensions. This includes focusing on evaluating and improving depth of impact as well. More deep impact measurement studies will be conducted in 2024 to shed further light on the depth of investee impacts.

**YoY change is calculated only for Fund 1 companies because we only started making investments in Fund 2 companies in 2023 and therefore have no prior year baseline.*



Our 'Education & Pathways to Quality Jobs' Investments

Across both of our funds, we have invested in six companies within the Education & Pathways to Quality Jobs investment theme.

Education:

crehana 

Crehana is a learning and development platform that allows individuals and organizations to reach their full professional potential.

Slang

Slang's app for learning professional English helps its users increase their self-confidence and increase access to professional training opportunities, improving quality of life and the quality of their work.

beereaders

Beereaders seeks to improve the literacy skills of the Spanish-speaking population in Latin America and the U.S. through its digital reading platform which integrates game dynamics and a rewards system to make the learning process more interactive and engaging.

 **uPlanner**

uPlanner uses artificial intelligence and big data to help public and private higher education institutions in Latin America increase coverage, improve students' education experience, and reduce dropout rates.

Pathways to Quality Jobs



Levee's job placement platform for blue collar workers has an outsized impact on historically underserved populations, helping women, people of color and LGBTQ+ individuals access formal, quality jobs.



Symplifica's platform for formalizing the labor relationship between domestic workers and their employers ensures compliance to legally mandated wages and benefits, improving the livelihood of the worker and providing greater peace of mind for employers.

Who Are We Impacting Within This Investment Theme And In What Way?

8.6M

Number of online learners impacted

Female

53%

60 Decibels regional benchmark: 53%

Low-income

44%

Low-income rate in Latam: 57%

Reported improved quality of life*

73%

60 Decibels regional benchmark: 79%

81% report increased self-confidence because of their access to investees' educational materials.

93,317

Number of jobs formalized since ALIVE's investment

Female

82%

60 Decibels regional benchmark: 53%

Low-income

54%

Low-income rate in Latam: 57%

Reported improved quality of life*

76%

60 Decibels regional benchmark: 79%

66% report increased self-confidence after accessing a formal job through our investees' platforms.

Observations on performance

Across this investment theme, ALIVE's investments are driving a more gender inclusive education and jobs landscape, with nearly 70% of students and jobs beneficiaries being female. While our education investments, Crehana and Slang, perform strongly and in line with 60 Decibels benchmarks, our job formalization investments, Symplifica and Levee, far outperform those benchmarks, contributing to achieving greater gender parity in the region's workforce. Lastly, about half of all beneficiaries in this theme are low-income, also demonstrating that our investees are reaching vulnerable communities at a significant rate, with 3 out of 4 reporting improvements in quality of life thanks to the education or job formalization services.

* Excludes Beereaders because we have not yet conducted a deep impact study and excludes uPlanner because students were not directly surveyed.

About uPlanner

uPlanner's AI-driven software solutions help higher education institutions (e.g., universities) optimize internal processes and resources to increase coverage, improve students' education experience, and reduce dropout rates.

1.55M

current active students

YoY change:

+8%

Low-income*:

59%

**An estimate based on an analysis using public country level sociodemographic data of student populations from uPlanner's clients.*

The Study:

In collaboration with 60 Decibels, we conducted an impact measurement study, interviewing representatives from six universities to understand the impact of uPlanner's solutions on education quality and coverage, as well as changes in student retention levels.*

80%

of representatives reported accessing this type of solution for the first time.

80%

report being unable to find a good alternative to uPlanner.

100% of survey respondents reported improvements in educational quality and coverage.

Ability to increase educational coverage:

60%

40%

Changes in the quality of educational experience:

60%

40%

Changes in dropout rates:

20%

20%

60%

- Much Worse
- Worse
- Same
- Slightly Better
- Much Better

**For all data presented in this study, it is important to note that the sample size is too small to be representative, results are indicative only.*



Case Study

From its faculty to its student community, a leading Mexican university shares how uPlanner transformed the educational experience:

The motivation for joining uPlanner was better planning and security:



“I hired **uPlanner** before the pandemic in search of a technological solution to optimize the campus in terms of the number of students per cohort and to improve academic planning. For example, we wanted to know which students move on to the next course levels, therefore also enabling the early hiring of the best teachers. In that way we could also "assure" those teachers a job for the next term. The second reason was the security of the system. With uPlanner, I now don't put academic planning at risk because all the information is centralized and systematized. Hundreds of Excel spreadsheets are no longer necessary.”

The University representative reports a positive and diverse impact on its institution and students. The main impacts reported are: better planning, quality of student experience, more secure operations, and increased enrollment rate.



“Previously, academic planning took the academic coordinators about 3 months of work per year. Their roles became much more administrative and less dedicated to what was most important, the relationship with the students. When we optimized with **uPlanner** we freed up resources and consequently were able to use the resources for other needs. I could better manage the hiring of teachers, for example. The students were then happier because we were able to hire higher quality teachers, and even offer more time for the coordinators to be at the service of the students. The security aspect of the operation is a relief, everything is digitalized and optimized. In both the reports of the company that audits me and in the capital fund that supports me, there are no risk indicators at play. Lastly, indirectly, enrollment has increased by approximately 30%, and the dropout rate has improved by 1%.”



Improving the quality of, and access to, early childhood education can help strengthen the groundwork needed to break cycles of economic inequality, particularly for low-income communities across Latin America.

Within the K-12 space, we are seeing an increasing number of innovative, scalable, and highly impactful business models providing solutions reaching low-income communities. One such company is Beereaders, an investment we made this year as one of the first in our second fund’s portfolio.

BeeReaders is a pioneering Edtech platform dedicated to Spanish literacy for K-12 students of the Spanish-speaking population in Latin America and the U.S. Uniquely combining personalized learning with genuine Spanish content, Beereaders creates an immersive reading environment which boasts a significant 15% annual improvement in reading comprehension. With its supplemental digital reading platform – which integrates game dynamics and a rewards system alongside an extensive catalog of digital books and original culturally relevant short texts – Beereaders makes the learning process more interactive and engaging.



Students impacted: **160K**



CEO and Co-founder, Rubén Arias, shares:

“We currently serve nearly 160,000 students in 351 schools in Latin America and the U.S. Over the next two years we seek to reach at least half a million students, their families and educators, providing them with the tools and resources they need to reach their full potential.”



GENDER RESEARCH

Results from Our Gender Research

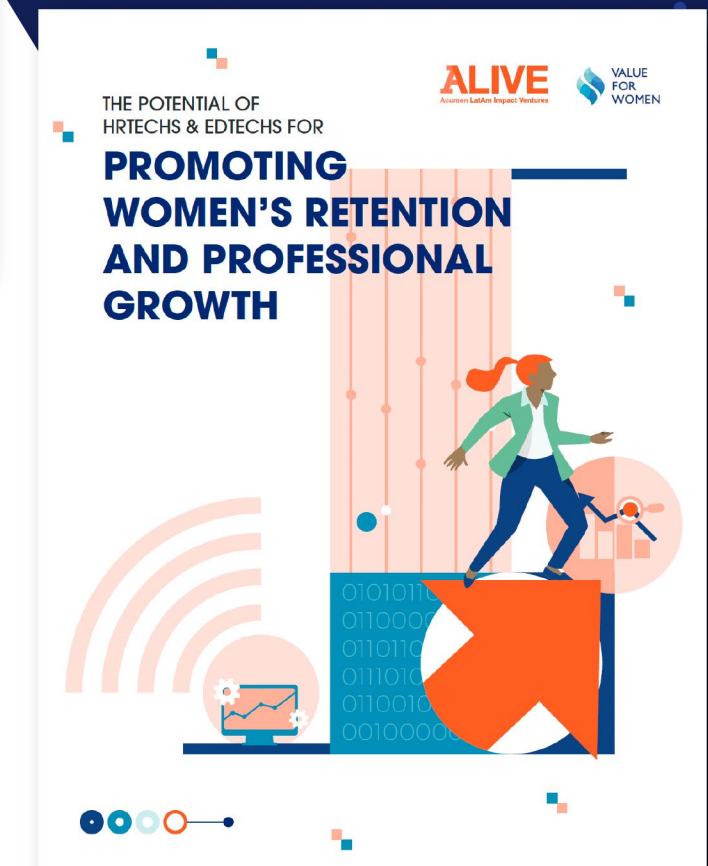
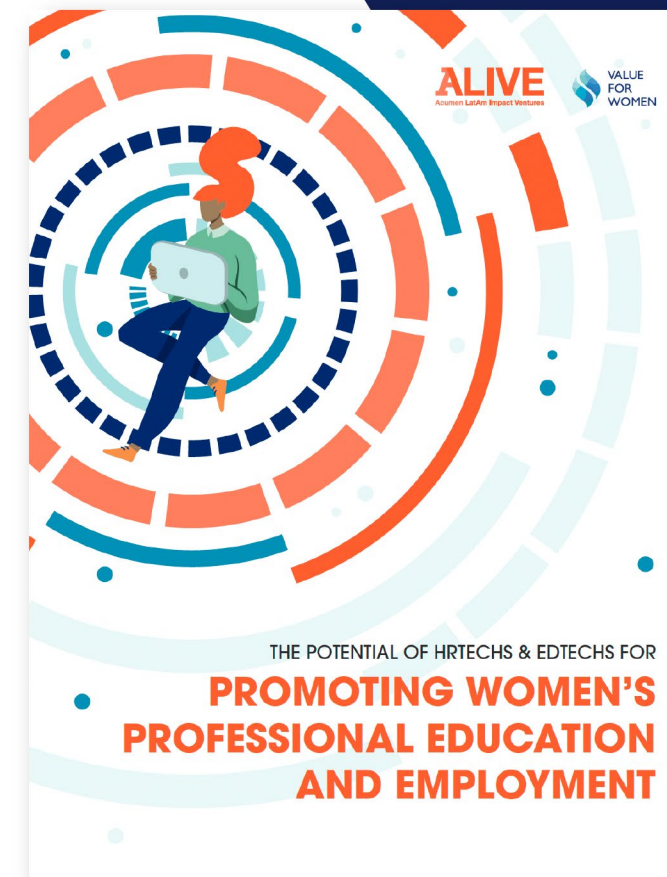
Our Gender Research Approach

As part of our gender strategy, ALIVE conducts research studies to understand gender dynamics in the value chains of portfolio companies, with the objective of developing research-based, actionable recommendations for companies in those value chains to improve gender outcomes. This benefits ALIVE's portfolio but is also meant to be a contribution to the overall impact field in Latin America.

Our First Studies Were Published in 2023

ALIVE's first research studies, made possible with support from the Dutch Good Growth Fund and implemented in collaboration with research partner, Value for Women, explored how technology companies working in education (EdTech) and human resources (HRTech), can best contribute to:

- 1) Promoting women's professional education and employment, and
- 2) Promoting women's retention and professional growth.



Research methodology

Our research process consisted of:



An extensive **literature review**.



31 interviews with technology companies, corporate users, intermediary organizations, and regional specialists.



Surveys of over 100 women across Latin America using online surveys and focus group discussions.

Deriving from the research, both reports revealed:



Barriers: Gendered barriers that affect the way women access professional training and interact with the labor market, and the way women remain and grow in their careers.

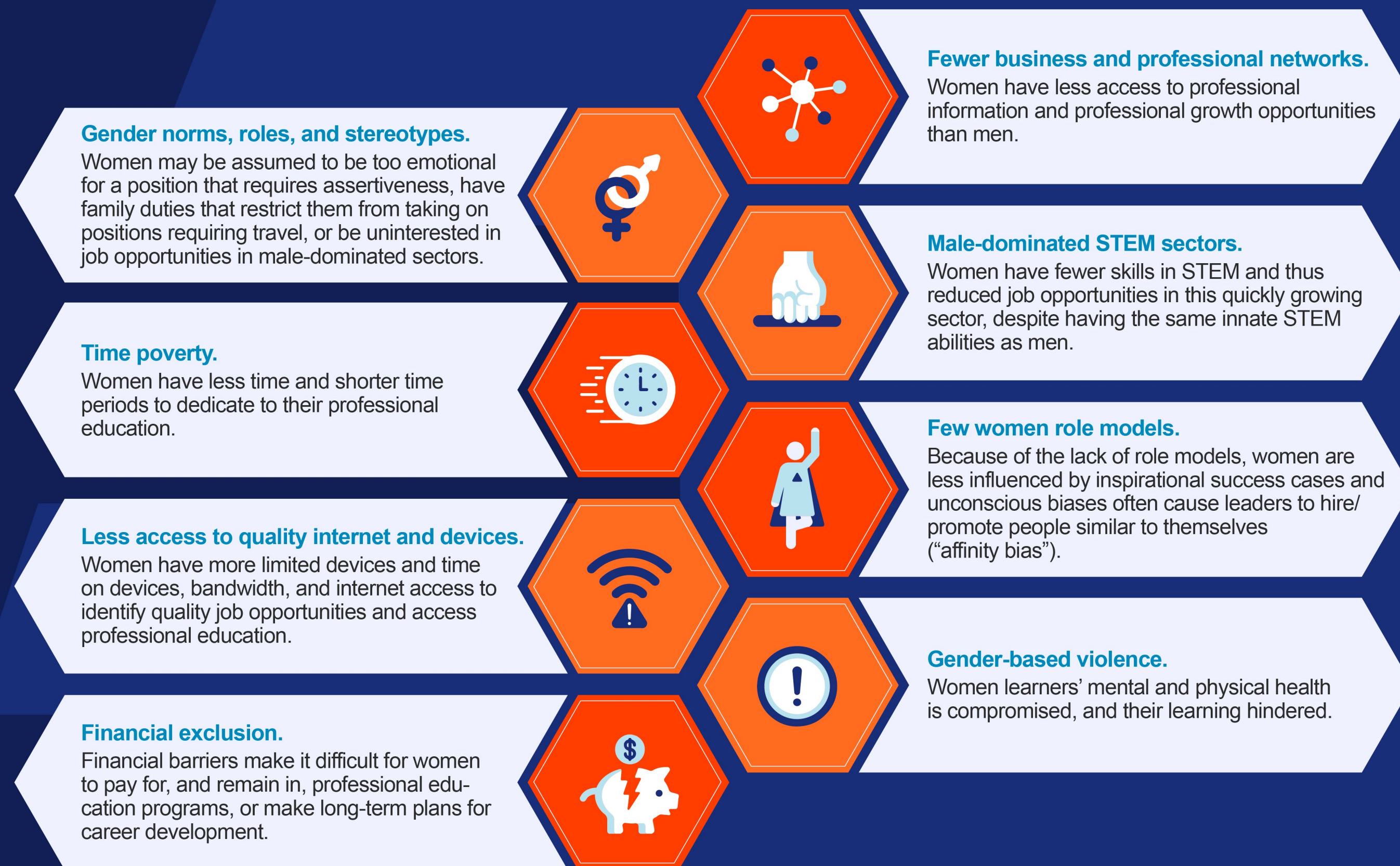


Recommendations: Concrete recommendations for EdTech and HRTech companies to take action to support women's employability and professional advancement.



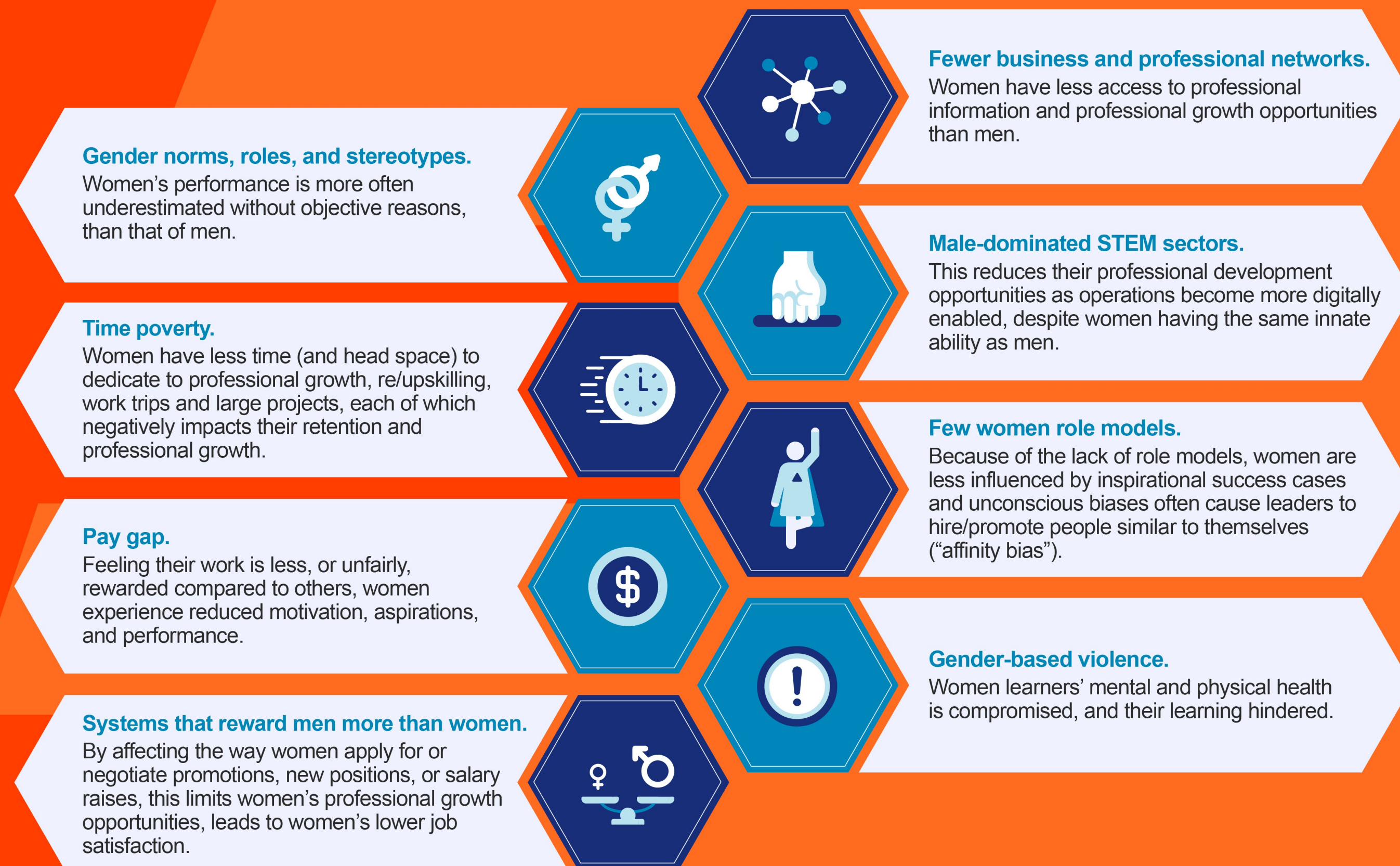
Study 1

Women's ability to access professional training and formal employment in Latin America



Study 2

Women's ability to retain formal employment and/or grow professionally in Latin America.





Recommendations

From the two studies, these **six recommendations** emerged from the data analysis as key strategies EdTech and HRTech companies can implement to improve Latin American women's ability to access professional training and formal employment, and to retain that employment and/or grow professionally.



Observations on our portfolio's gender-smart practices:

We were pleased to note that across our portfolio, many of our EdTech and HRTech investments have already implemented some of these recommendations, some by their own initiative and some as a result of our gender-focused technical assistance.

Slang

Analyzes user preferences across different diversity variables, including gender, and redesigns solutions, helping to move product development from gender neutral to gender inclusive design.

simplifica

Took a women-centric approach and created an initiative to provide resources for women in its value chain who may be experiencing gender-based violence.

uPlanner

Implemented a number of internal initiatives to improve the diversity of its team, resulting in a rapid improvement in the gender representation of its workforce, particularly on its Product Development team.

levee

Designed a product which reduces gender bias in the hiring process, helping to increase women's representation in the workforce of its clients.

crehana

Delivers products and solutions which help contribute to improving women's access to professional development opportunities within corporate workforces.



GENDER- FOCUSED TECHNICAL ASSISTANCE

Tailored Support to Improve Gender Inclusion Practices

In collaboration with expert third party consultants, such as Value for Women, ALIVE provides technical assistance to support the application of a gender lens across portfolio company business practices.

Each gender project lasts between 6-10 months and consists of five steps, helping companies move from self-assessment, to concrete actions and monitoring.



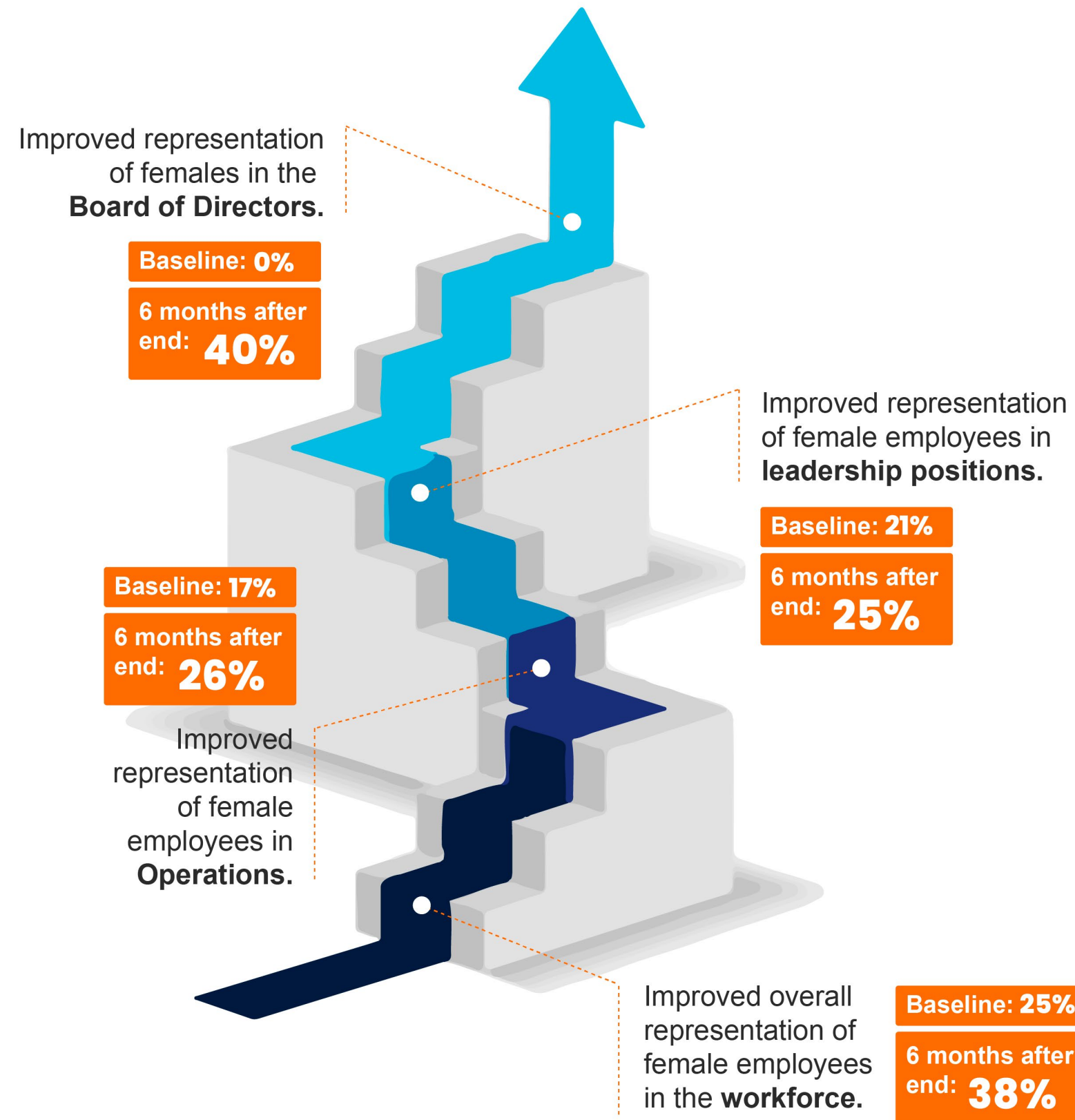
Case Study uPlanner's Workforce Transformation

Results from our Gender-Focused Technical Assistance

In 2022, with **uPlanner**, we implemented a gender-focused technical assistance project, in collaboration with **Value For Women**. In 2023, we measured the project results six months after project's end to assess changes in the indicators defined during the project.

uPlanner achieved greater gender balance in its workforce.

uPlanner reduced turnover of female employees from 49% to 4% and saw other compelling results (see metrics to the right). Furthermore, 65% of new hires during the measurement period were female, helping the company achieve significant positive changes in the gender balance of its workforce.



Project Insights:

- Support from Leadership is Key:**
Endorsement from top leadership, including the CEO, propelled the gender committee to swiftly establish priorities, objectives, and implement actions focusing on talent and culture.
- Aligning Gender Strategies with Current Business Strategies:**
uPlanner's implementation of an inclusive recruitment strategy alongside its existing approach played a crucial role in the company's expansion, yielding immediate results in enhancing gender diversity.
- Driving Business Performance:**
Research indicates that diverse teams perform better, and uPlanner's efforts to increase women's representation not only drive business performance but also significantly reduce turnover costs and enhance employee satisfaction.

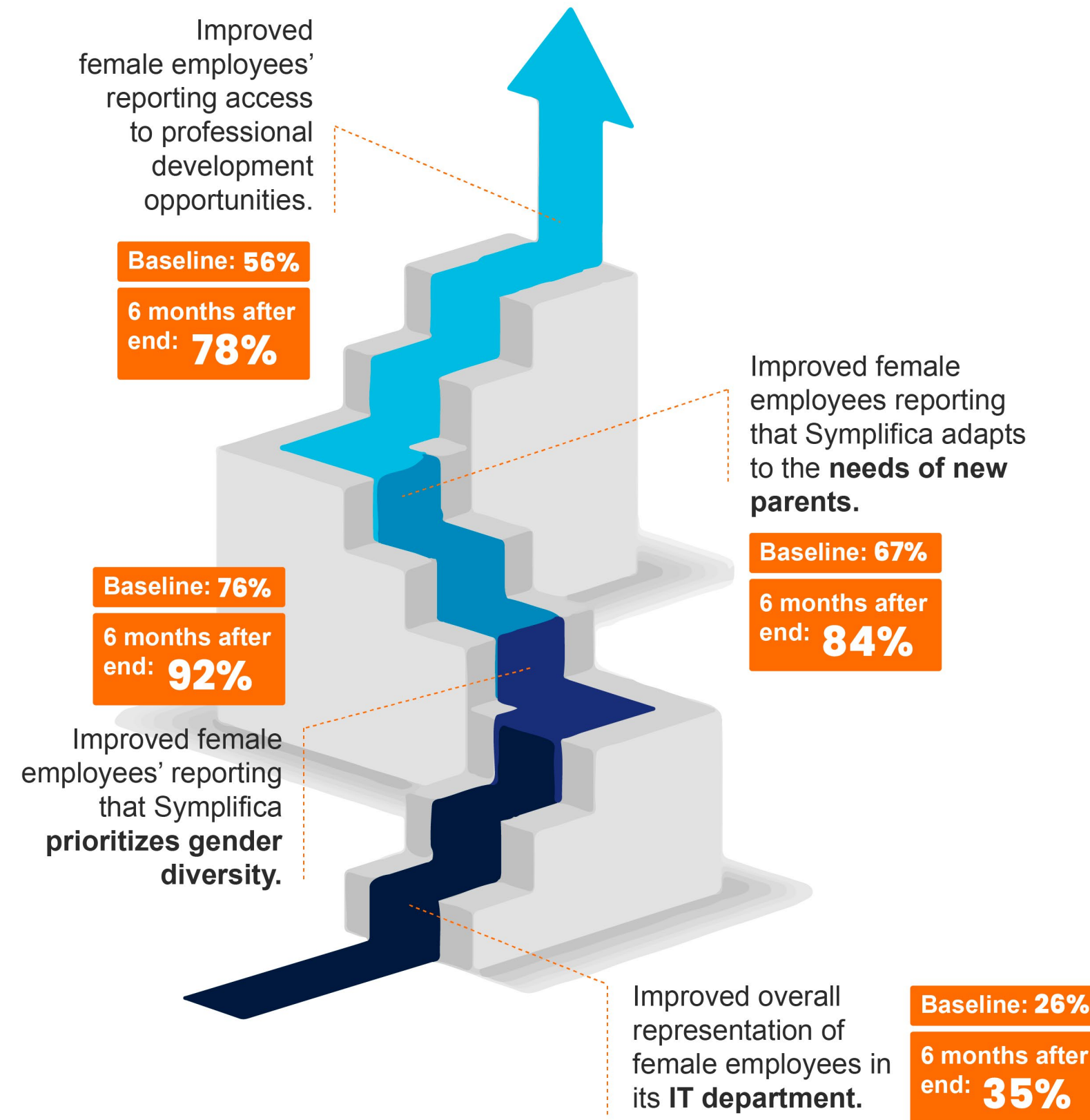
Case Study Symplifica's Gender-Smart Journey

Results from our Gender-Focused Technical Assistance

In 2022, with **Symplifica** and in collaboration with **Value For Women**, we conducted a gender-focused technical assistance project. And in 2023, we did a follow-up measurement of the indicators developed during the project to assess changes in the company's gender performance.

Symplifica improved its employees' experience across the board.

The formalization and implementation of new policies contributed to considerably improving Symplifica's employees' perception of work-life balance, 28% in women and 11% in men. Women's overall satisfaction with the company rose 8% as well (from 85% in 2022 to 93% in 2023). Across various categories of employee perception, Symplifica achieved significant improvements reported both by men and women. Changes in women's representation and perception are shown in the graphs to the right.



Project Insights:



Role of Gender Committee:

The establishment of a gender committee from the beginning of the project, with employees representing the different areas of the company, contributed to the successful implementation of all activities and the ongoing progress achieved post-project.



Leveraging Employee Surveys:

Surveying employees to understand their perceptions across a number of areas helped reveal gaps in satisfaction ratings between men and women, enabling Symplifica to identify and focus on areas and strategies needed to address those gender gaps.



Ripple Effects:

The development of gender-smart strategies catalyzed other actions within the company during the project, such as talks and trainings for female employees led by the Co-CEO. Women later reported that these efforts motivated them to apply for other open vacancies within the company.

Our First Fund is Now 100% 2X Eligible

The **2X Challenge** calls for the mobilization of capital that favorably impacts women in developing markets. Our aim is that, through the work of our portfolio team and support from our gender-smart technical assistance providers, we continue to support investees in achieving more and more of the criteria over time. Fund 2's portfolio is still under construction and once we have fully invested, we will share Fund 2's 2X results.

At time of investment:

70% 2X Compliant

As of 2023:

100% 2X Compliant

Funds are 2X compliant if at least 30% of their portfolio meet the direct criteria.



To date, we have helped portfolio companies achieve 11 more of the 2X Criteria, representing a 65% increase in Criteria achieved since investment.

Category	Criteria	Threshold	crehana	SUN COMPANY	levee	uPlanner	finaktiva.	symplicifica	Slang
 Entrepreneurship	1A Share of women ownership <i>or</i>	51%							
	1B Founded by a woman	Yes / No				✓		✓	
 Leadership	2A Share of women in senior management <i>or</i>	30%	✓	✓	✓		✓	✓	✓
	2B Share of women on the Board	30%				✓	✓	✓	
 Employment	3A Share of women in the workforce <i>and</i>	30% — 50%	✓	✓	✓	✓	✓	✓	✓
	3B One “quality” indicator beyond compliance	Yes / No	✓	✓	✓	✓	✓	✓	✓
 Consumption	4A Product or service specifically <i>or</i> disproportionately benefits women	Yes / No			✓			✓	✓

✓ Shows the criteria that the company did not meet at the time of ALIVE's investment, but which the company has since been able to achieve.



PROMOTING ADOPTION OF ESG BEST PRACTICES

Hands-on, Tailored ESG Accompaniment

ESG, or Environmental, Social, and Governance practices, refer to a set of criteria that investors and companies use to **assess a business's impact on the environment, society, and its governance structure**. These criteria are increasingly considered essential for sustainable and responsible investing, and for improving company performance over time.

Companies adopting strong ESG practices aim to operate ethically, reduce their environmental footprint, and maintain transparent and accountable governance.

What is an ESG Project?

We work hand in hand with companies over a 6-month period to identify possible risks and strengthen ESG practices within the company, including defining and implementing practices to improve ESG performance.



ALIVE's investment team seeks to conduct ESG-focused projects with all portfolio companies.

Slang's app for learning professional English helps its users increase their self-confidence and increase access to professional training opportunities, improving quality of life and the quality of their work.

ALIVE executed a thorough ESG assessment of **Slang** and supported the company in identifying major **ESG-related risks**, establishing a more robust risk management process to improve business performance in the long-term through a sound ESG approach.

From this analysis, together with Slang, a number of objectives were identified, including:

- ✓ Establishing a formal ESG policy and ESG best practices, including a risk management system.
- ✓ Refining grievance mechanisms.
- ✓ Developing a more robust anti-discrimination policy.
- ✓ Establishing a formal process for managing compliance issues, ethics and possible conflicts of interest.
- ✓ Defining a voluntary code of corporate governance appropriate for the company and familiarize the board of directors with it.

A Few of the Key Results:



Created an ESG Committee.



Drafted and formalized 9 new policies.



Conducted a company culture onboarding training for teachers.



Formalized a number of official committees to continue carrying out the work, including: Ethics Committee, DEI Committee, and Audit committee.



Revised their Employee Handbook tailored to the needs of each country of operations.

Driving Business Performance:

Going forward, these initiatives and the continued work of Slang's ESG Committee will help the company not only ensure compliance and better manage risk, but also contribute to improving stakeholder trust across its operations, from customers to employees and even investors. Its onboarding trainings will also help improve the quality of its courses, improving customer experience and learning outcomes.





CLIMATE MITIGATION SOLUTIONS

HYBRICO'S Clean Energy Solutions & Climate Mitigation Impact



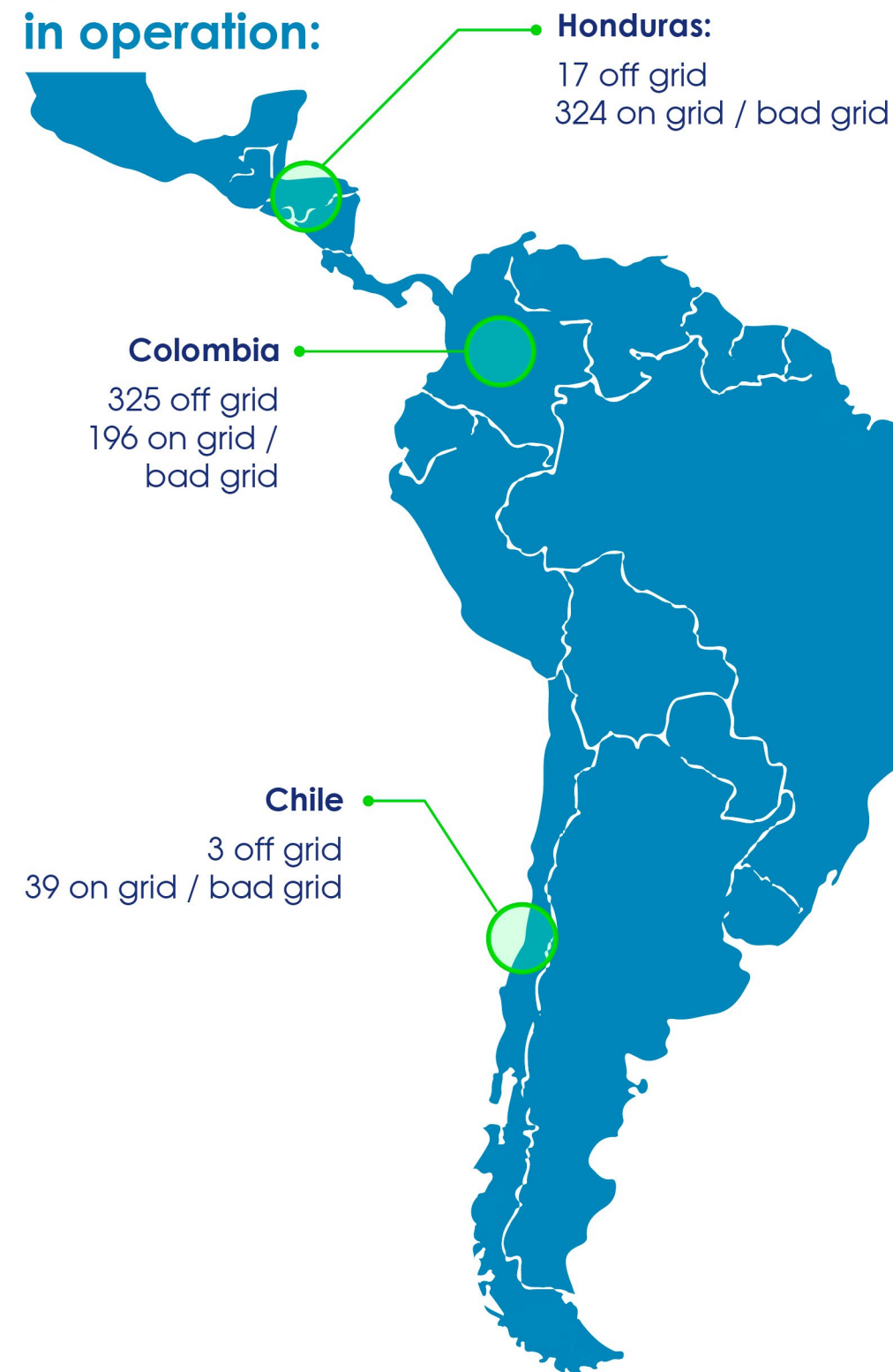
HYBRICO offers intelligent software-enabled clean energy solutions that help telecommunication companies (Telcos) across Latin America reduce the cost of energy and increase the energy uptime for their telecommunication sites, extending the Telcos reach and bringing access to connectivity to populations that previously had no access.

 **CO2 mitigated to date:**
30,832 tonnes

 **Installed solar power:**
3,571,935 KWp

 **Installed storage capacity:**
13,152 KWh

Number of sites in operation:



*"HYBRICO's mission is to make it profitable for our clients – telecommunications operators and energy operators – to create a truly greener and more connected future. As of December 2023, thanks to our solutions over 30,000 tons of CO2 emissions in Latin America have been avoided; and our clean energy systems have helped bring telecommunications connectivity to over **300 communities in Colombia**, many of them in vulnerable regions of the country. As the demand for our solutions increases exponentially, so does our contribution to a greener and more connected future. We feel fortunate to have found a model where, as our business grows, so does our impact."*

Alejandro Estrada Toledo
Co-Founder & CEO, HYBRICO

SunCompany's Renewable Energy Solutions & Climate Mitigation Impact



SunCompany offers electric energy solutions through solar photovoltaic systems for a broad range of clients. Its solar energy installations bring energy to some of the most vulnerable communities across Colombia.

CO₂ mitigated to date:
2,080,853 tonnes

Installed solar power:
15,751 KWp

of Installations:
12,233 (11,078 off grid)



SunCompany's solutions reach across Colombia, including some of the country's most vulnerable communities.

*Only regions with 15 or more installations are shown.

SunCompany's mission is to use energy as a tool for both mitigating climate change, and to transform lives for the most vulnerable communities across Colombia and Latin America. Since 2013, we have been installing solar energy systems to improve access to education, clean water and connectivity, while also helping to avoid 2 million tonnes of CO₂ emissions. With over 12,000 installations and counting, we will continue to expand our impact and achieve our dream of making the "Sun rise for everyone" in Latam.

Juan Diego Gómez
Founder, SunCompany

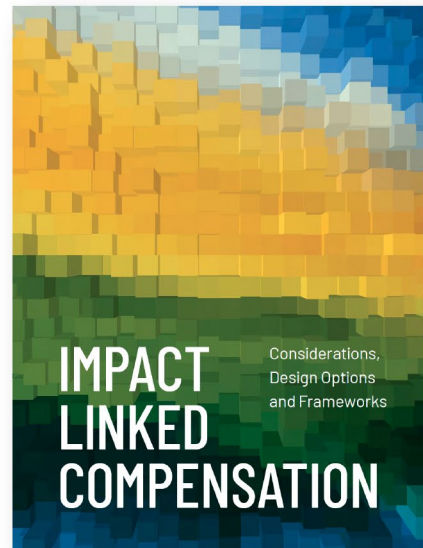


ECOSYSTEM BUILDING & RECOGNITIONS

Our Ecosystem Building Efforts

ALIVE

Ecosystem Building & Recognitions | 2023 Impact Report



Impact-Linked Compensation Research and Working Group

ALIVE participated in the largest study to date on fund managers who use impact-linked compensation. The research was conducted in partnership with The ImPact and with support from The Tipping Point Fund on Impact Investing. [Click here](#) to read the report, which includes contributions from the ALIVE team.

Global webinar launching our gender research reports

ALIVE organized a global webinar to launch the two gender research reports mentioned previously. The webinar included panelists from IDB, IFC, and HolonIQ, among others, and had nearly 200 registrants from around the world.



Holon IQ



crehana



60__decibels

Case study by 60 Decibels

The impact measurement experts at 60 Decibels, published a case study on ALIVE's impact measurement approach, focusing on why we opted for a strategy to include the customer voice in our measurement efforts.



Case study published on 2X Global's platform

2X Global published a case study on our work measuring the impact of Symplifica and how we applied a gender lens to that impact measurement work.



Contribution to impact investing ecosystem in Peru

We are proud to have been participants in the design and creation of the National Advisory Board (NAB) in Peru, recently admitted to the Global Steering Group for Impact Investment (GSG) network.

Latimpacto

Regional Case Study Showcasing our Comprehensive Approach to Impact Investing

As part of a research project detailing the efforts of key impact investing actors in Latin America, Latimpacto developed a detailed case study highlighting ALIVE's unique and impactful approach.



Case Study Exploring Symplifica's Impact & Our Tailored Accompaniment

The Association for Private Capital Investment in Latin America (LAVCA) published a case study demonstrating the impact of portfolio company, Symplifica, and our hands-on technical assistance in impact measurement and gender inclusion.

Recognitions

Gender & Diversity



ALIVE's Support of Symplifica Garner's Gender & Diversity Responsibility Award

The Association for Private Capital Investment in Latin America (LAVCA) awarded ALIVE its 2023 Gender & Diversity Responsibility award in recognition of our investment in, and post-investment support of, Symplifica's gender and diversity practices. The LAVCA Annual Awards recognize ways in which fund managers are driving improvements, impact and growth on gender and diversity practices in partnership with their portfolio's company leadership.

[Read more](#)

ESG Practices



ALIVE's Support of Slang Wins Award for ESG Excellence in Colombian Startup Ecosystem

In recognition of ALIVE's post-investment ESG support of portfolio company, Slang, the Association for Private Capital in Colombia (ColCapital) selected ALIVE for its annual Best Implementation of ESG Criteria in Startup Capital award. The award recognizes investors who demonstrate a significant contribution to investee ESG practices, adding value in various domains such as job creation, inclusivity of vulnerable communities, ethnic and gender diversity, contributions to corporate governance, and more.

[Read more](#)

Responsible Investing

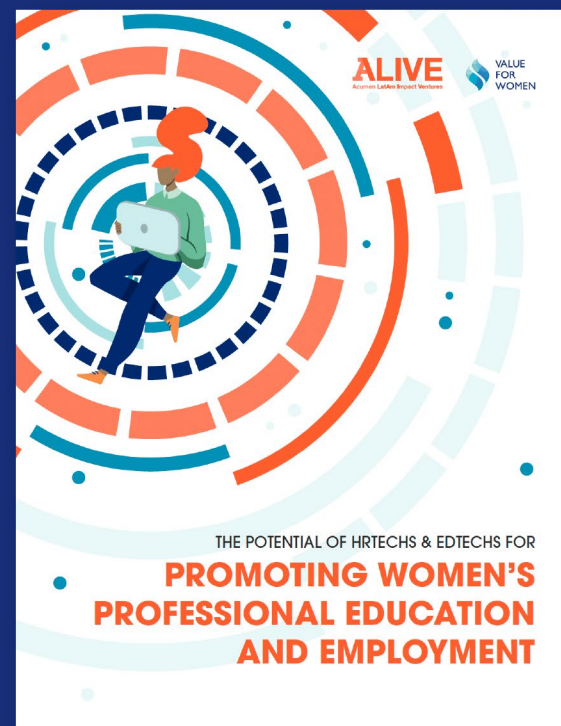


ALIVE Earns Highest 'Private Equity' Score in Latam for its Responsible Investing Practices

Every year, signatories of the Principles for Responsible Investing (PRIs) complete a reporting questionnaire to foster transparency and inform decision-making for improving ESG practices. In 2023, ALIVE received three and four stars out of five in "Confidence Building Measures" and "Policy, Governance, Strategy," respectively. In the "Direct-Private Equity" category, ALIVE received five out of five stars, achieving the highest score out of all signatories in Latin America.

[Read more](#)

Explore our Public Reports



Creating Research-Based Recommendations for Gender-Smart Business Practices

ALIVE published two, first-of-their-kind research studies on gender dynamics in EdTech and HRTech companies in Latin America. For more information on the studies and the results [see page 20](#) of this report.

Sharing our impact far and wide

Published just after the new year in 2023, our 2022 Impact Report has since been downloaded over 400 times! [Click here](#) to explore last year's report.

Thank you for taking the time to delve into our insights from the past year.

This report and all our impact results to date represent a truly collective effort.

They illustrate not just the commitment of ALIVE's team but also the support and dedication of our investees, investors, advisors, and partners whose ongoing collaboration continues to accelerate our shared impact journey.

Until our next update,

— ALIVE Team

We'd like to recognize the generous supporters of our Technical Assistance Facilities, which make our impact and gender work possible:

