



ALIVE Ventures closes a US\$28 million fund to invest in innovative, impact-driven early-growth companies in Colombia and Peru.

Acumen LatAm Impact Ventures (ALIVE, previously Acumen LatAm Capital Partners or ALCP) is pleased to announce the final close of its first fund: the **Acumen Latin America Early Growth Fund (ALEG)** at US\$28 million.

ALEG is a unique fund in Latin America that invests in innovative, **impact-driven early-growth companies, resilient to the existing economic crisis**, that are addressing the challenges faced by low-income communities, particularly in Colombia and Peru. ALEG's investee companies operate proven, scalable, and innovative business models in three key sectors:

- Agribusiness
- Education and Access to Formal Employment
- Clean Energy

Beyond investment capital, ALEG provides sector expertise, portfolio management experience, access to global networks and technical assistance to increase the success and impact of its investees. "Today, more than ever, Latin America needs companies that create opportunities for the most vulnerable segments of society and take care of all stakeholders—suppliers, customers, employees, the environment and, also, shareholders," said **Virgilio Barco, Co-Founder and Managing Partner of ALIVE**. "We feel a great responsibility in using this fund to maximize benefit for society while returning risk-adjusted returns to our investors," said **Santiago Alvarez, Co-Founder and Managing Partner of ALIVE**.

Acumen, a global organization whose impact-focused investments and programs are changing the way the world tackles poverty, sponsored the creation of ALIVE and ALEG to support mission-driven companies and local investment teams in Latin America. "We are proud to expand Acumen's critical investments into Latin America and develop new, local business models centered around the welfare of low-income communities and the environment," said **Jacqueline Novogratz, Founder and CEO of Acumen**.

Other investors in ALEG include global institutional investors such as IDB Lab (member of the Inter-American Development Bank Group), the Dutch Good Growth Fund (DGGF) and the John D. and Catherine T. MacArthur Foundation, as well as Latin American institutional investors, such as Bancoldex, Mercantil Colpatría, Fundación Bancolombia, Fundación Sura and Fundación, and Fundación WWB Colombia.

"As a leading investor in funds in Latin America, IDB Lab was attracted to ALEG's experienced team and commitment to achieving impact while also generating healthy returns for Limited Partners," said **Mosi Mosquera, Senior Specialist from the IDB Lab**. "As a global investor committed to developing the financial ecosystem for missing-middle SMEs, DGGF is excited about our investment in ALEG, which is our first investment in a fund in the region, and we are proud to partner with ALIVE in their mission to finance and grow impactful businesses in Latin America," said **Clemens Gerteiser, Director and Head**

Fund Investments at DGGF. “We are excited to join other leading impact investors in supporting the ALEG team as they bridge a financing gap that so often hinders small- and medium-sized businesses, especially in emerging markets,” added **Debra Schwartz, Managing Director of Impact Investments for MacArthur**. “Bancolombia Foundation has ventured to support the development of the impact investment ecosystem in Colombia. ALIVE is mobilizing important resources, both local and international, to grow this sector in the country. We are proud to be one of ALIVE’s local allies,” commented **Lina María Montoya, Managing Director at Bancolombia Foundation**.

To date, ALEG has made **four investments** in companies with socially or environmentally-focused business models, which also serves as the companies’ competitive advantage. While some investees are thriving in the midst of COVID-19, all have business value propositions that make their services even more relevant in a post-pandemic world. For example, **Phoenix Foods** is a Peruvian agribusiness that sources fruits and vegetables from small and medium-sized farmers and then process and sells its value-added products to local and international markets. **Crehana Education** is one of the largest online learning platforms in Latin America, providing online training to over 2 million young adults. **SunColombia** provides on- and off-grid solar energy solutions to some of the most remote and poverty-stricken parts of Colombia. **Levee** uses machine learning and artificial intelligence to find formal jobs for tens of thousands of low skilled workers in Brazil, while also eliminating biases against women and minority candidates.

ALEG is the first step in ALIVE’s mission to also create a new type of Latin American fund manager, one that:

- Makes **social and environmental impact a priority** by using data to understand *how* customers’ lives are impacted, not just *how many* lives are impacted.
- **Incorporates a gender lens into its investing approach**, including gender diversity in the companies’ workforces, as well as in their supply chains and customers.
- Seeks to **grow a vibrant community of investors** in Latin America that share a passion for impact and commitment to learning, collaboration and shared leadership.
- **Provides risk adjusted attractive returns** to its investors.

ALIVE prides itself on the diversity of its team, the majority of whom are women and LGBTQ team members. Founding Partners **Virgilio Barco** and **Santiago Alvarez** have deep and complementary track records working in investing, social entrepreneurship, the private sector and government. Portfolio Managers **Pia Morante** and **Catalina Torres** also have strong track records in investing and social impact work.

About Acumen LatAm Impact Ventures (ALIVE): ALIVE is an investment advisory firm focused on managing impact investment funds targeting the early growth stage market in Latin America. The firm is sponsored by Acumen, giving ALIVE access to Acumen’s nearly 20 years of impact investment experience and resources. ALIVE operates from Bogota, Colombia. Learn more at www.alive-ventures.com

About Acumen: Acumen is changing the way the world tackles poverty by investing in companies, leaders and ideas. We invest patient capital in businesses whose products and services are enabling the



poor to transform their lives. Founded by Jacqueline Novogratz in 2001, Acumen has invested more than \$132 million in 136 companies across Africa, Latin America, South Asia and the United States. We are also developing a global community of emerging leaders with the knowledge, skills and determination to create a more inclusive world. In 2015, Acumen was named one of Fast Company's Top 10 Most Innovative Not-for-Profit Companies. Learn more at www.acumen.org

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