

ANNUAL IMPACT REPORT 2022



where the
world's greatest needs
**meet the
greatest opportunities**

FOREWORD

Harnessing Disruption: Looking back at impact and growth in 2022

Empowering companies and fund managers in the Global South through Generative AI, Climate Solutions, and Catalytic Network.



We’re pleased to present our 2022 Capria Annual Impact Report. The theme of this year’s report is **Harnessing Disruption**, and our Global South portfolio is well-positioned to transform the disruptive forces of Generative AI and climate change into opportunities to supercharge impact.

Our impact thesis has been focused on leveraging our catalytic capital and global network of companies and fund partners to create a more sustainable and prosperous future for the 4 billion consumers in the Global South. The results we have achieved in 2022 exceeded our expectations. We have seen our portfolio grow to over **300 underlying portfolio companies**. The low and middle-income lives touched by our companies have **more than doubled** from 30M to 61M and revenue generated by the Capria Network portfolio has increased by 66% from \$1.9B to **\$3.3B in the past year**, reflecting the financial viability of our investments and highlighting the tangible change we are catalyzing in the lives of individuals and SMEs in the Global South.

One thing one can be certain of in the investment space is that things change unexpectedly. First a pandemic, and then a breakthrough in Generative AI. The good news is that we and our Capria Network partners are resilient and thrive on such challenges. One of our key priorities in the first half of 2023 has been preparing our partners - and through them, their



portfolio companies - to integrate Generative AI into their operations and product offerings. BharatAgri, an India-based Agtech firm featured in our report, recently demoed a support chatbot for farmers that has been adapted to local languages and has already reduced costs by more than 30%. Betterplace, a Jobtech firm, is building a tool to speed the process from application to hiring and reduce costs of recruiting by up to 10x.

Climate change will be at the forefront of everyone’s mind for the foreseeable future. Our Capria Network partners are finding increasingly interesting and economically viable asset-light climate companies to invest in. We now have 35 portfolio companies driving some aspect of food and climate innovation, generating \$176M in revenue. The positive environmental impact is substantial, with companies like Nude, a Brazil-based dairy alternative producer, averting over 1,265 tons of CO2 emissions. MAX, also featured in our report, has been leading the charge of enabling access of affordable electric vehicles equipped with battery swapping technology to their 15K+ drivers. Through these investments, we have witnessed the transformative power of energy and climate solutions in facilitating impact at scale.

Looking ahead to the remainder of 2023, we stand at the precipice of groundbreaking developments in Generative AI and direly-needed solutions to the escalating climate crisis. At Capria we will remain at the forefront of impact and ESG best practices, scaling our team to support our \$190M AUM, working towards our goal of impacting 100M lives with Capria Fund I, and further scaling our impact with the launch of Capria Fund II earlier this year.

I am more convinced than ever that we are well-positioned to make a lasting impact and grow our contribution to building a world where prosperity, sustainability, and profit go hand in hand.

Will Poole
CO-FOUNDER & MANAGING PARTNER

Table of Contents

INTRODUCTION	04 →
OUR THEORY OF IMPACT	07 →
CAPRIA’S IMPACT JOURNEY	09 →
EVALUATING ESG RISKS	10 →
OUR COMMITMENT TO DIVERSITY	11 →
GLOBAL IMPACT	12 →
IMPACT AT A GLANCE	13 →
OUR CONTRIBUTION TO SDGs	14 →
REGIONAL IMPACT	20 →
LATIN AMERICA (LATAM)	21 →
INDIA	25 →
SOUTHEAST ASIA (SE ASIA)	29 →
SUB-SAHARAN AFRICA, MIDDLE EAST AND NORTH AFRICA (SSA & MENA)	33 →
APPENDIX	37 →

PART 01

INTRODUCTION



ABOUT CAPRIA	05 →
OUR THEORY OF IMPACT	07 →
OUR IMPACT JOURNEY	09 →
EVALUATING ESG RISKS	10 →
OUR COMMITMENT TO DIVERSITY	11 →

About Capria

Capria is a leading Global South specialist venture capital firm investing in tech founders with limitless aspirations, connecting them into a uniquely-collaborative network. Capria activates strong relationships between hundreds of founders and leading local VC firms in the tech hubs of the Global South - from Sao Paulo to Lagos to Bangalore to Jakarta.



Capria brings state-of-the-art venture capital innovation combined with global best practices of sustainable ESG management to select and manage its portfolio of startups serving the fastest-growing economies of the world. Capria's family of funds collectively manage assets exceeding USD 200M. Capria has offices in Seattle, Bangalore, Nairobi, and Washington DC.

About Capria Fund I

Capria Fund I is our flagship USD \$57M fund which invests exclusively in and alongside local investing partners. The fund is domiciled in Delaware with leading investors including the International Finance Corporation, Vulcan Capital, Gates Ventures, Ford Foundation, and Omidyar Network. To date, Capria Fund I has made 15 fund investments and 20 direct and warehouse investments. Capria Fund I represents a total of USD \$527.8M of catalytic capital invested in 314 different portfolio companies by Capria Network fund managers and by Capria directly.

About Capria Network

Capria Network is the leading network of fund managers from the Global South collaborating to deliver superior returns and scaled impact. Led by more than 60 senior local investment principals, Capria Network members come together to share expertise, best practices, business connections, and investment resources as they invest in and provide support to early-stage, fast-growing local startups.



Our Approach to Impact

Capria invests in tech startups and funds in emerging markets that are profitably and sustainably improving the lives of millions of aspiring middle and lower-income families. Capria has an inclusive approach to impact, applying global best practices of impact investment and ESG management to increase the resilience of our portfolio. As a recognition for our efforts as impact leaders in the space, we've been selected in the Impact Assets 50 for 7 years in a row.



Here are some of our prominent affiliations:



Operating Principles for
Impact Management

Our Theory of Impact

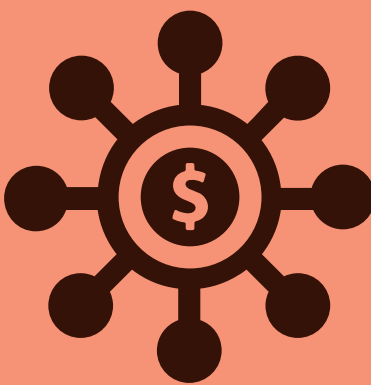
Capria’s theory of impact goes beyond providing catalytic capital, aiming to impact populations or systems that lack access to resources, essential products and services, or quality employment opportunities. We envision dozens of new markets where thriving entrepreneurial ecosystems are fuelled by local and global capital flow, healthy competition is established among entrepreneurs and local investors, and a network of advisors and mentors support continued ecosystem development.

CAPRIA’S DIMENSIONS OF IMPACT



CAPRIA INVESTS IN
UNDERSERVED MARKETS

We foster innovative, fast-growing tech-enabled businesses that profitably deliver sustainable products and services in vast, largely under-served markets of Latin America, Africa, India and Southeast Asia.



LEVERAGING OUR
CATALYTIC NETWORK

We provide entrepreneurs and fund managers access to capital and to our south-to-south network, where we impact our portfolio's long-term profitability through catalytic global connections and cross-pollination of information.

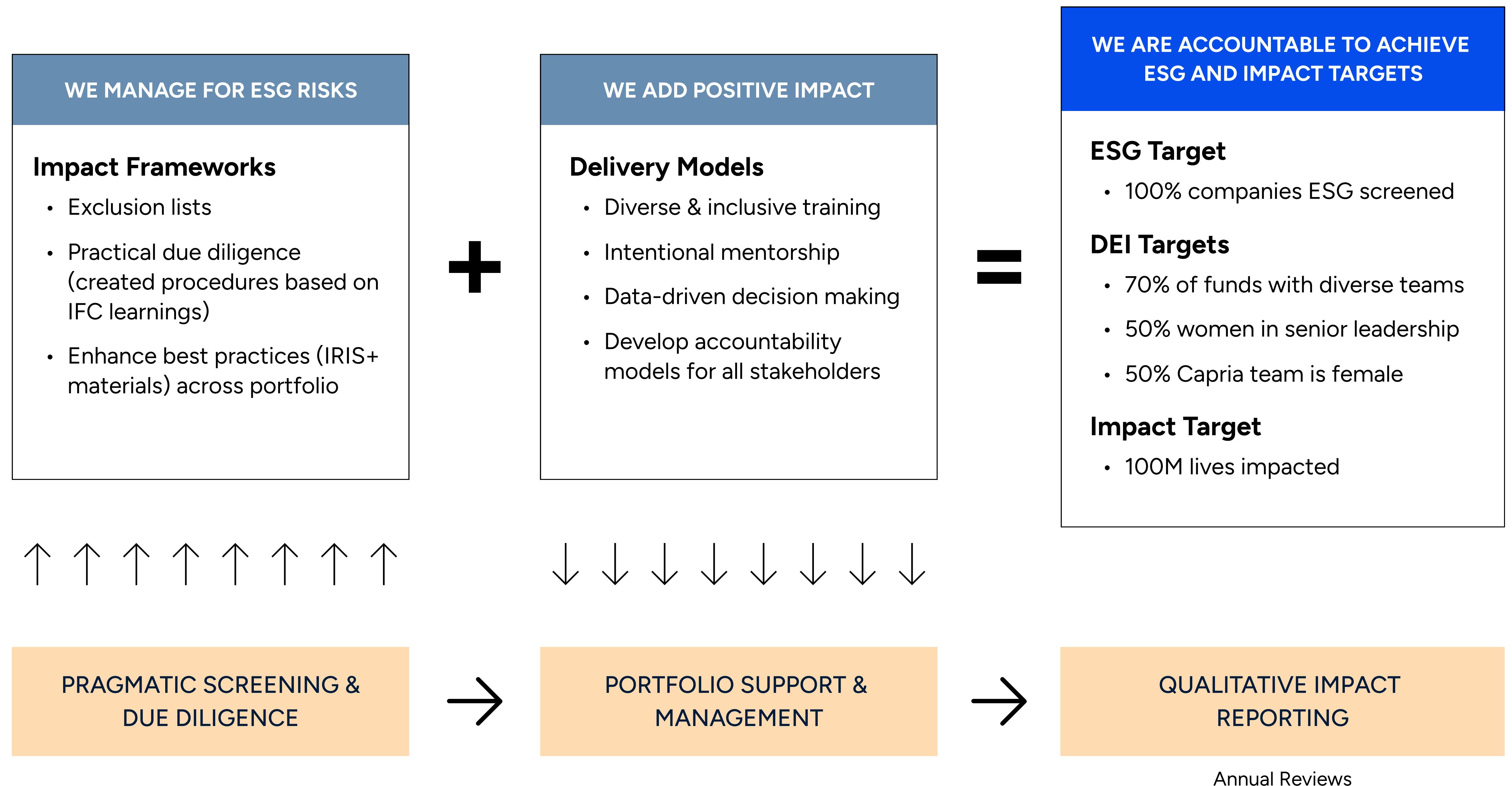


TO ACHIEVE
INCLUSIVE IMPACT

We invest in tech companies addressing local & sustainable consumption of essential products and services, resulting in greater impact per dollar invested and a higher resilience to economic downturns. Target demographics include investments in base of the economic pyramid (BoP), minorities, women, and SMEs.

Our Impact Methodology

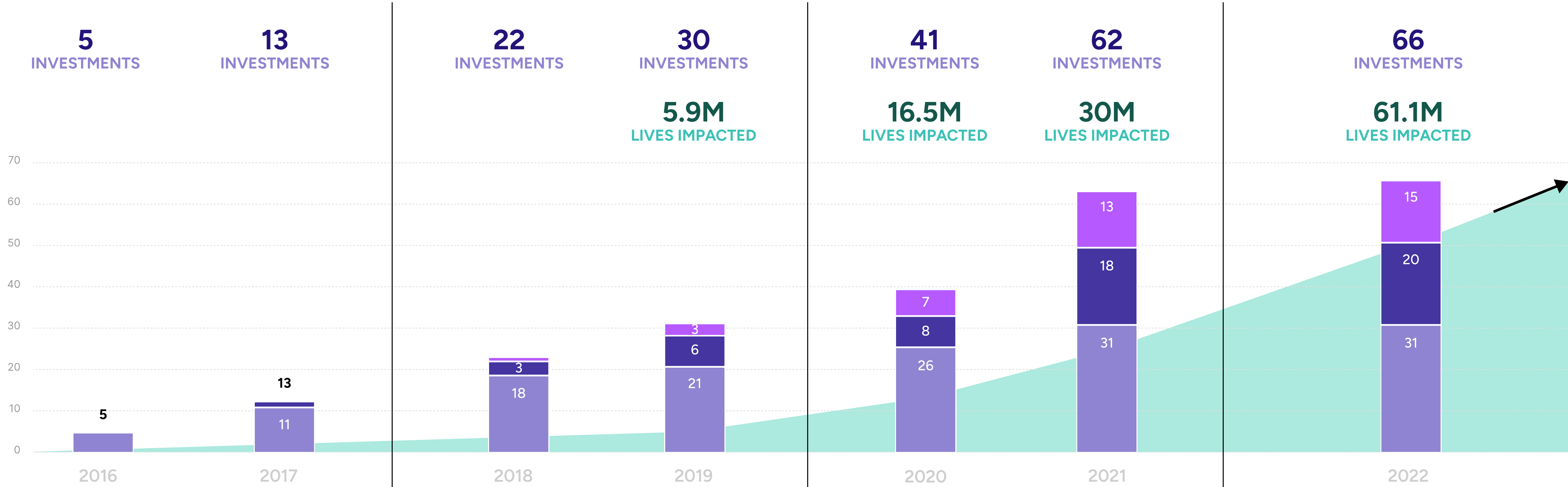
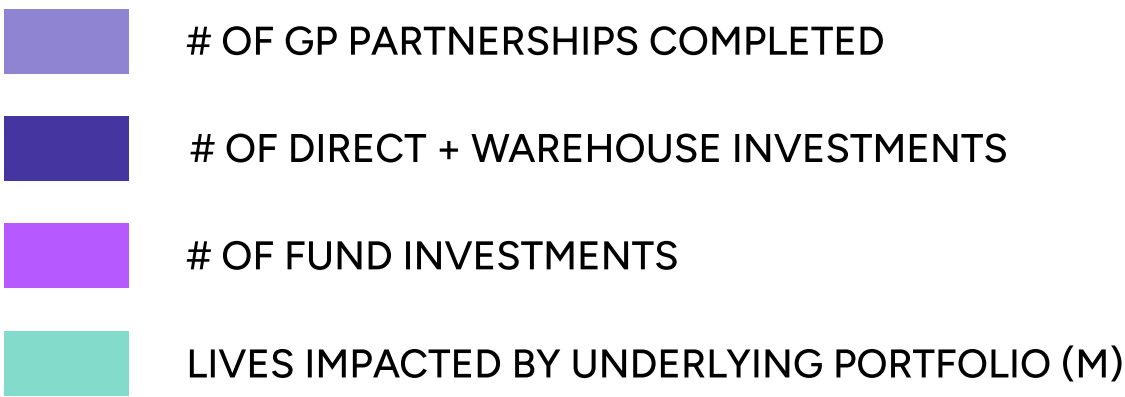
Capria thoughtfully incorporates impact & ESG across its investment lifecycle. Here's a simplified look into our impact methodology in action:





Our Impact Journey

Since 2016, Capria has embarked on a transformative journey to create lasting impact in the Global South, positioning ourselves as a trailblazer in the realm of impact and ESG investing.



- **2016:** Launched Capria Network of emerging market fund managers focused on market-rate returns with an impact and ESG strategy.
- **2017:** Released eLearning platform for fund managers on how to incorporate impact & ESG into fund investment cycle.

- **2018:** Initiated fund investment program. Contributed to industry working groups shaping emerging impact management best practices.
- **2019:** Participated in LAVCA ESG Awards, SOCAP Gender Smart Panel, co-authored IRIS+ paper, and became signatory of IFC Operating Principles for Impact Management.

- **2020:** Launched Capria Edge, a platform that equips emerging market fund managers to compete with regional and global peers.
- **2021:** Initiated direct investment program and released Impact & ESG Toolkit and DEI Checklist for emerging market fund managers.

- **2022:** Implemented Capria II impact & ESG framework. Kicked off Impact & ESG Leadership Circle with Capria Network.

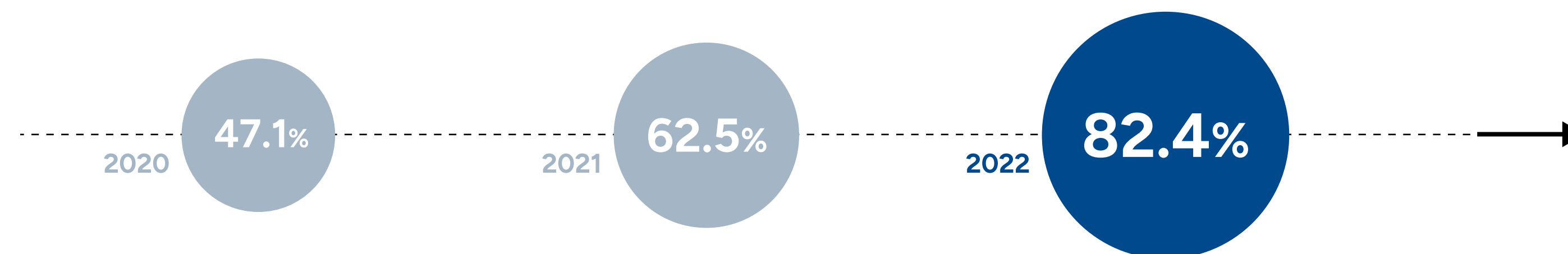
Managing ESG Risks to Increase Resilience

At Capria, we institutionalize ESG best practices to minimize risk exposure and increase resilience across our investment portfolio and within our firm. As an industry leader in this area, Capria not only thoroughly screens for ESG risks during due diligence, but we also work with our portfolio to strengthen risk management systems post-investment. These systems are in alignment with industry standards, including IFC's Performance Standards and the Operating Principles for Impact Management.

Progress on ESG Implementation

FUND INVESTMENTS

- 100% of funds have a process to screen companies based on IFC Exclusion list
- 94% of funds have institutionalized anti-corruption policies¹
- Shown below is % of fund managers implemented E&S Risk Management Systems²



DIRECT INVESTMENTS:

- 100% have been screened for and are in compliance with IFCs standards and policies
- 100% follow responsible hiring and employment practices

¹ Rest of the funds will have them instituted within 6 months.

² Remaining fund managers are in process of implementing

COMMON RISKS WE SCREEN FOR

(E) ENVIRONMENTAL

- Energy Consumption
- Resource Efficiency

(S) SOCIAL

- Fair Wages
- Discrimination
- Whistleblower Policy
- Compliance with Labor Laws

(G) GOVERNANCE

- Data Security
- Corruption & Money Laundering
- Risk Management Systems

Our Commitment to Diversity

Research indicates that gender-balanced teams generate up to 20% higher returns than funds with predominantly male or female teams³. Since its inception, Capria has championed diversity and inclusion.

Capria also promotes diversity in its portfolio:

- During due diligence, we assess founders and fund managers on their DEI commitments, exclusively investing in funds with at least one local or female partner.
- We provide coaching on HR and inclusion practices, actively participate in industry working groups, speaker events, and promote the value of diversity in our Capria Network workshops.



31%
OF CAPRIA TEAM
ARE WOMEN

63%

PORTFOLIO FUNDS WITH
WOMAN PARTNER / PRINCIPAL

48%

PORTFOLIO COS. WITH
WOMEN IN SR. LEADERSHIP

Susana Garcia-Robles, Senior Partner at Capria, is an industry leader on this topic, co-founding [WeXchange](#), a pioneering platform connecting women entrepreneurs, mentors, and investors through pitch competitions and networking events. She's also co-founder of [WeInvest](#), a network of women investors.

³ Source: Hobart, J. (n.d.). Moving Toward Gender Balance In Private Equity And Venture Capital. Oliver Wyman.

PART 02

GLOBAL IMPACT



IMPACT AT A GLANCE 13 →

CONTRIBUTION TO SDGs 14 →




DIMENSION 1: UNDERSERVED MARKETS 15 →

DIMENSION 2: CATALYTIC RESOURCES 16 →

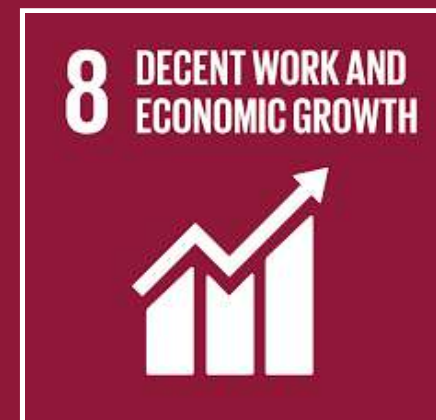
DIMENSION 3: INCLUSIVE IMPACT 17 →



Impact at a Glance

 CAPRIA INVESTS IN UNDERSERVED MARKETS			 LEVERAGING OUR CATALYTIC RESOURCES			 TO ACHIEVE INCLUSIVE IMPACT		
314 INVESTMENTS IN COMPANIES ACROSS PORTFOLIO			↑ 73.3% growth in the last year \$527.8M CAPITAL INVESTED IN PORTFOLIO FUNDS & COMPANIES			↑ 103.4% growth in the last year 61.1M LOW & MID-INCOME PEOPLE'S LIVES IMPACTED		
13 DIRECT & WAREHOUSE INVESTMENTS			↑ 134.1% growth in the last year \$5.7B REVENUE GENERATED BY PORTFOLIO			↑ 3.8% growth in the last year 47.6k ACTIVE FULL TIME & PART-TIME JOBS CREATED		
35 COUNTRIES REACHED VIA PORTFOLIO						↑ 72.8% growth in the last year 7.8M FEMALE LIVES IMPACTED		

Capria Network's contribution to SDGs



20.5M

LOW & MID-INCOME
LIVES IMPACTED

\$171.7M

CAPITAL INVESTED
IN PORTFOLIO

33.5%
OF TOTAL LIVES IMPACTED



14.0M

LOW & MID-INCOME
LIVES IMPACTED

\$36.1M

CAPITAL INVESTED
IN PORTFOLIO

23.0%
OF TOTAL LIVES IMPACTED



12.9M

LOW & MID-INCOME
LIVES IMPACTED

\$29.6M

CAPITAL INVESTED
IN PORTFOLIO

21.1%
OF TOTAL LIVES IMPACTED



3.7M

LOW & MID-INCOME
LIVES IMPACTED

\$48.8M

CAPITAL INVESTED
IN PORTFOLIO

6.0%
OF TOTAL LIVES IMPACTED



1.3M

LOW & MID-INCOME
LIVES IMPACTED

\$5.6M

CAPITAL INVESTED
IN PORTFOLIO

2.2%



1.2M

LOW & MID-INCOME
LIVES IMPACTED

\$131.0M

CAPITAL INVESTED
IN PORTFOLIO

1.9%

Underserved Markets in Global South

Capria Network's fund managers support and grow innovative, tech-based businesses in entrepreneurial hotspots of the Global South. These investments in emerging markets drive impact while successfully making a profit.

314 INVESTMENTS IN COMPANIES
VIA NETWORK

20 DIRECT & WAREHOUSE
INVESTMENTS

14 GLOBAL ENTREPRENEURIAL
HOTSPOTS



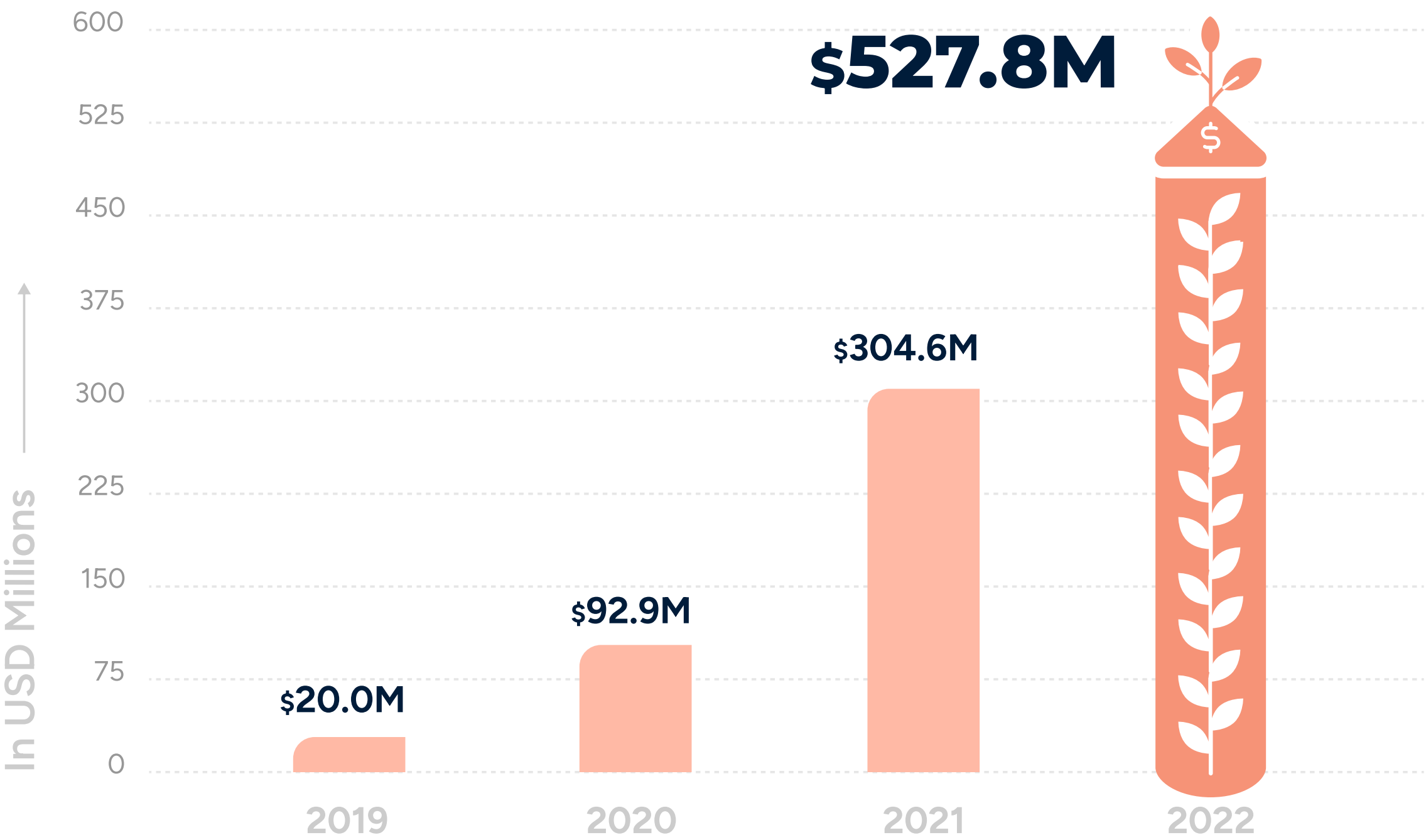


Catalytic Resources Distribution

Capria provides entrepreneurs and fund managers access to capital and to a global south-to-south network.

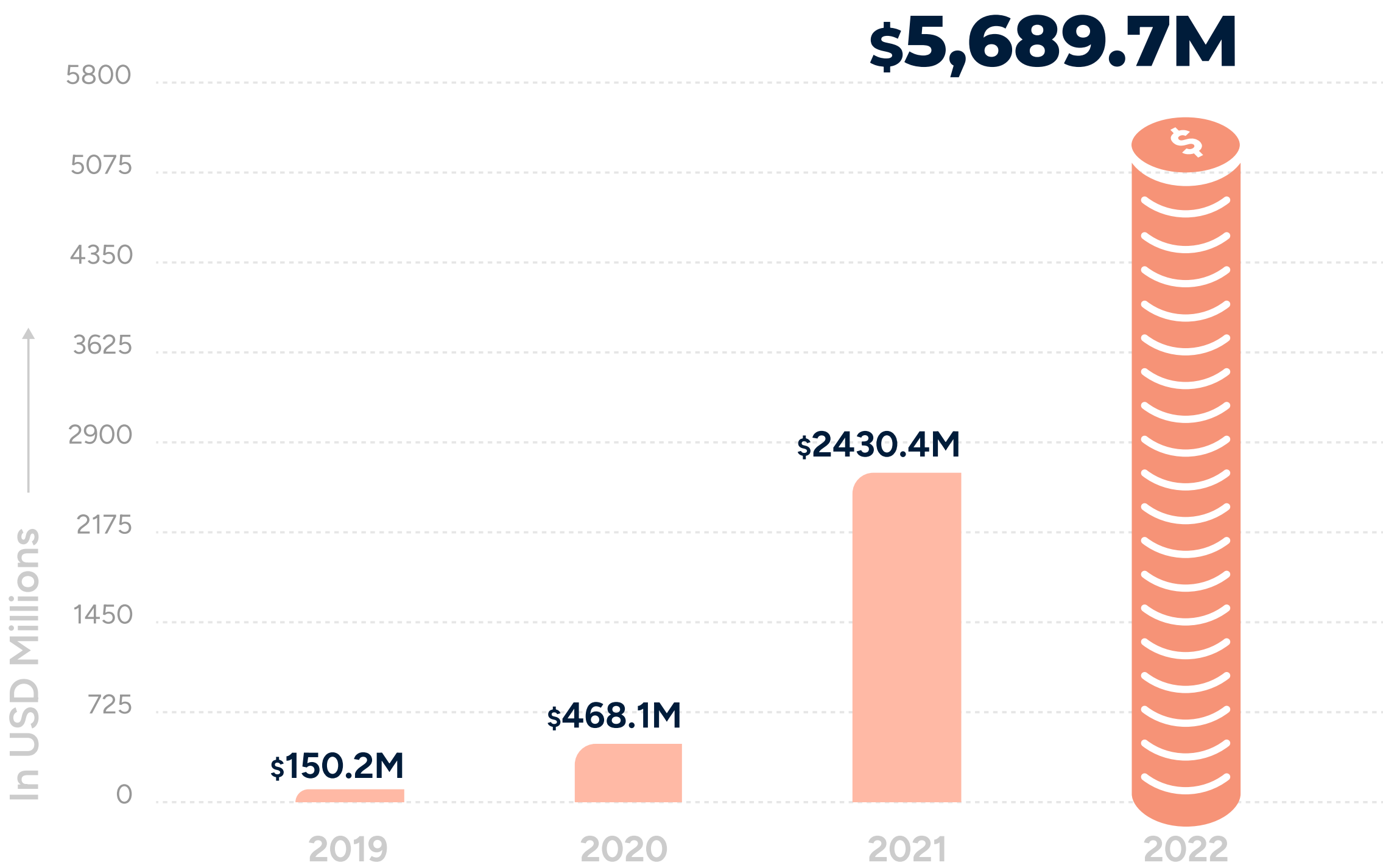
CUM. CAPITAL INVESTED

↑73.3%
increase in investments
in the last year



CUM. REVENUE GENERATED

↑134.1%
increase in revenue
in the last year



REGION-WISE INVESTMENTS IN 2022

\$151.4M
IN LATIN AMERICA

\$64M
IN INDIA

\$208.6M
IN SOUTHEAST ASIA

\$103.8M
IN SSA & MENA

REGION-WISE REVENUE IN 2022

\$862.8M
IN LATIN AMERICA

\$622.9M
IN INDIA

\$2,875.2M
IN SOUTHEAST ASIA

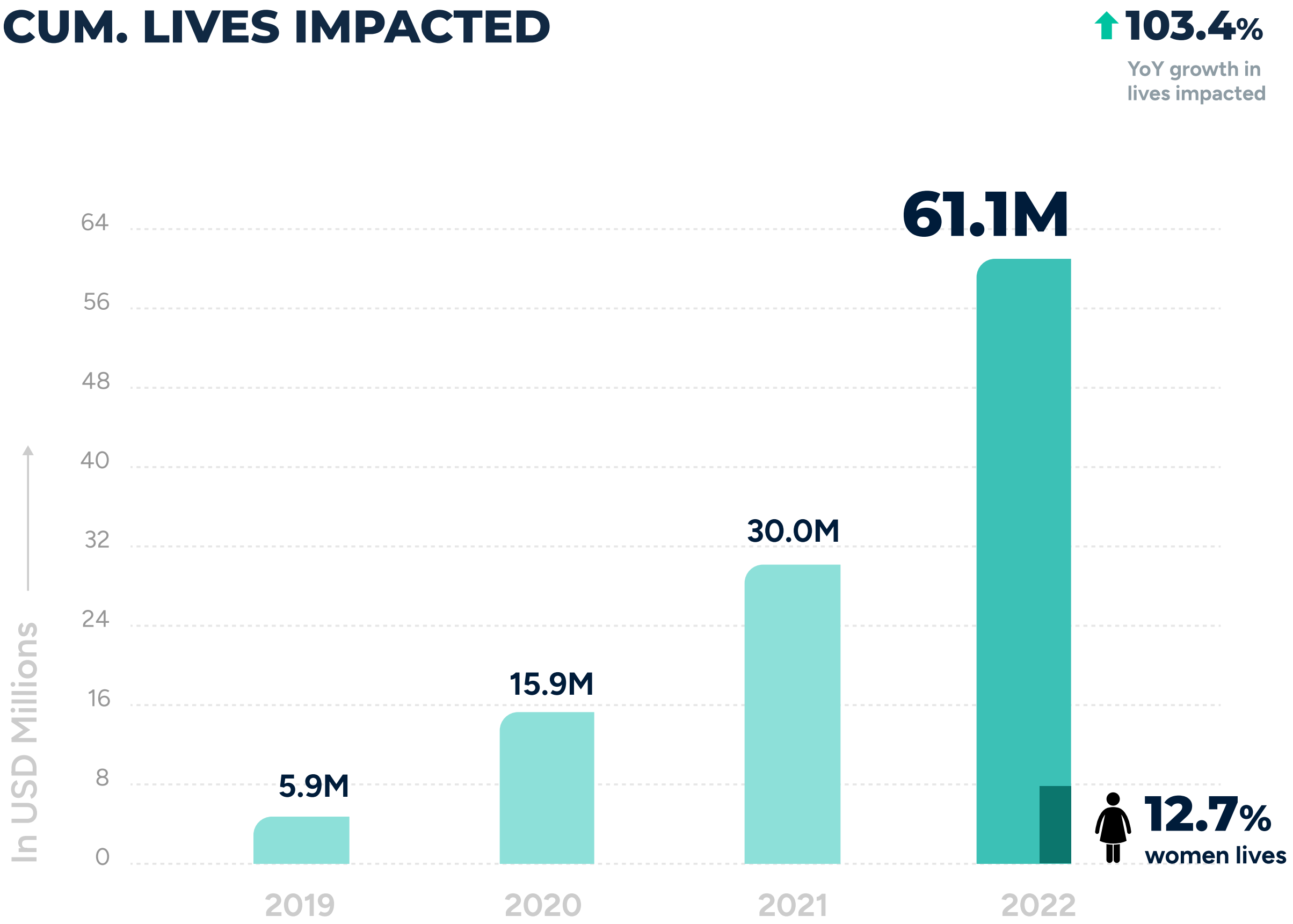
\$1,328.8M
IN SSA & MENA



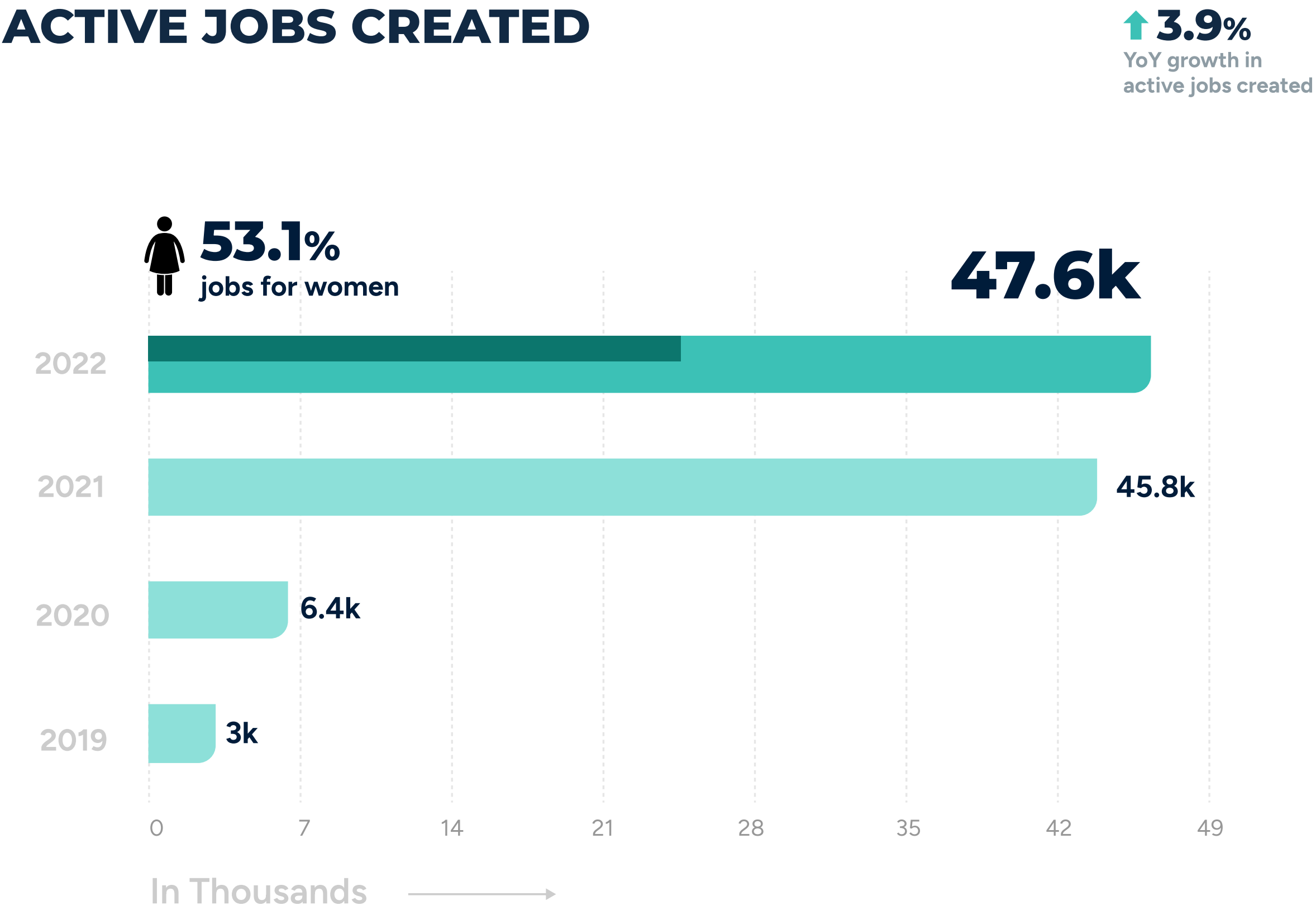
Inclusive Impact on People

Capria invests in tech companies addressing local & sustainable consumption of essential products and services.

CUM. LIVES IMPACTED



ACTIVE JOBS CREATED



REGION-WISE LIVES IMPACTED IN 2022

6.3M

IN LATIN AMERICA

26.8M

IN INDIA

18.6M

IN SOUTHEAST ASIA

9.4M

IN SSA & MENA

REGION-WISE ACTIVE JOBS IN 2022

11.7k

IN LATIN AMERICA

5.9k

IN INDIA

22.1k

IN SOUTHEAST ASIA

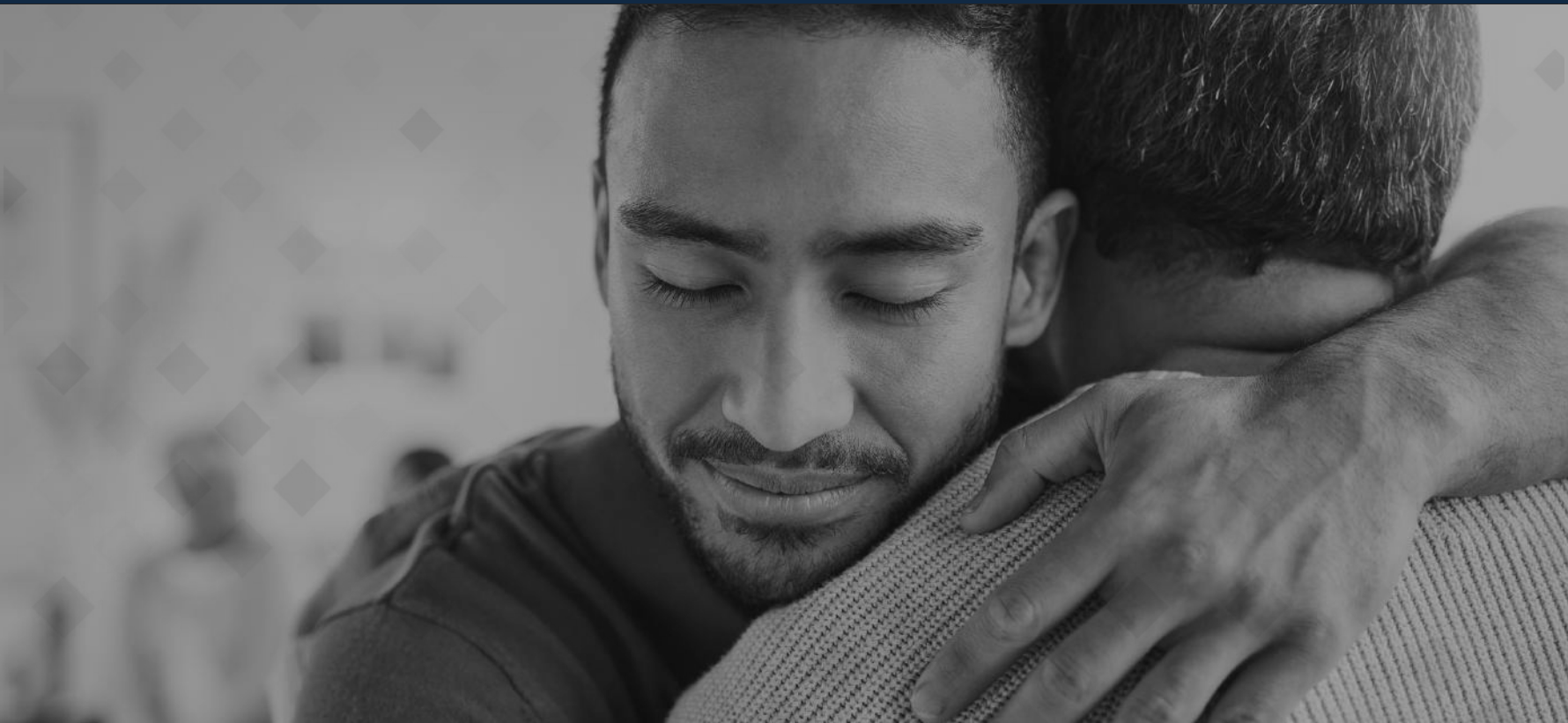
7.7k

IN SSA & MENA

PART 03

REGIONAL IMPACT

LATIN AMERICA	21 →
INDIA	24 →
SOUTH EAST ASIA	28 →
MENA	33 →



Latin America: Impact Overview

Capria and its investing partners empower emerging hotspots of Latin American market, where entrepreneurs are using technology to solve real challenges.



MARKET & ECOSYSTEM



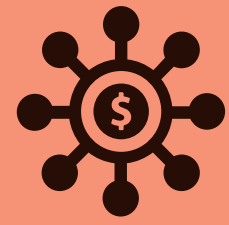
143
direct & underlying
investments

7
partner funds

19
countries

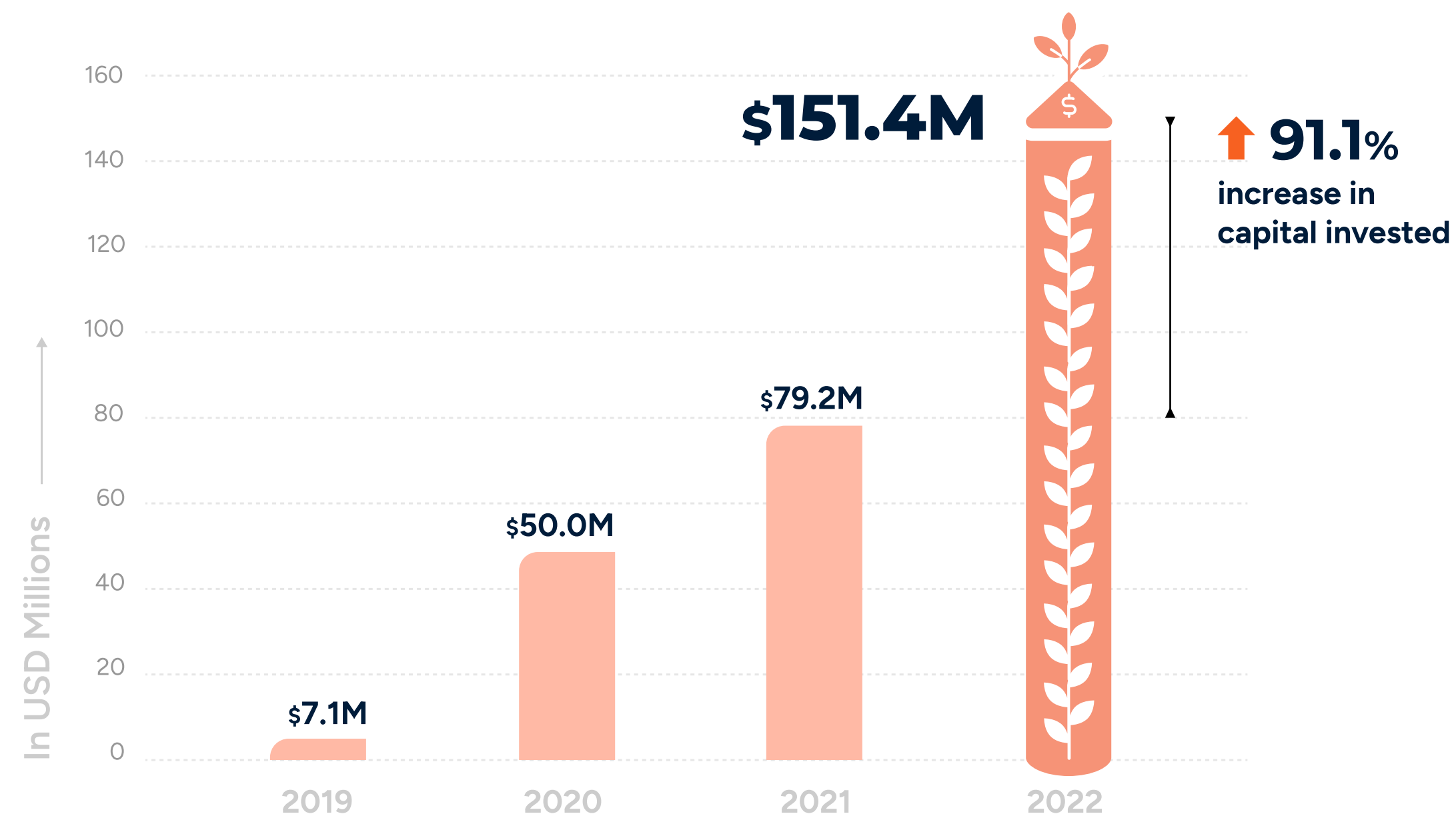


Latin America: Scalable Impact

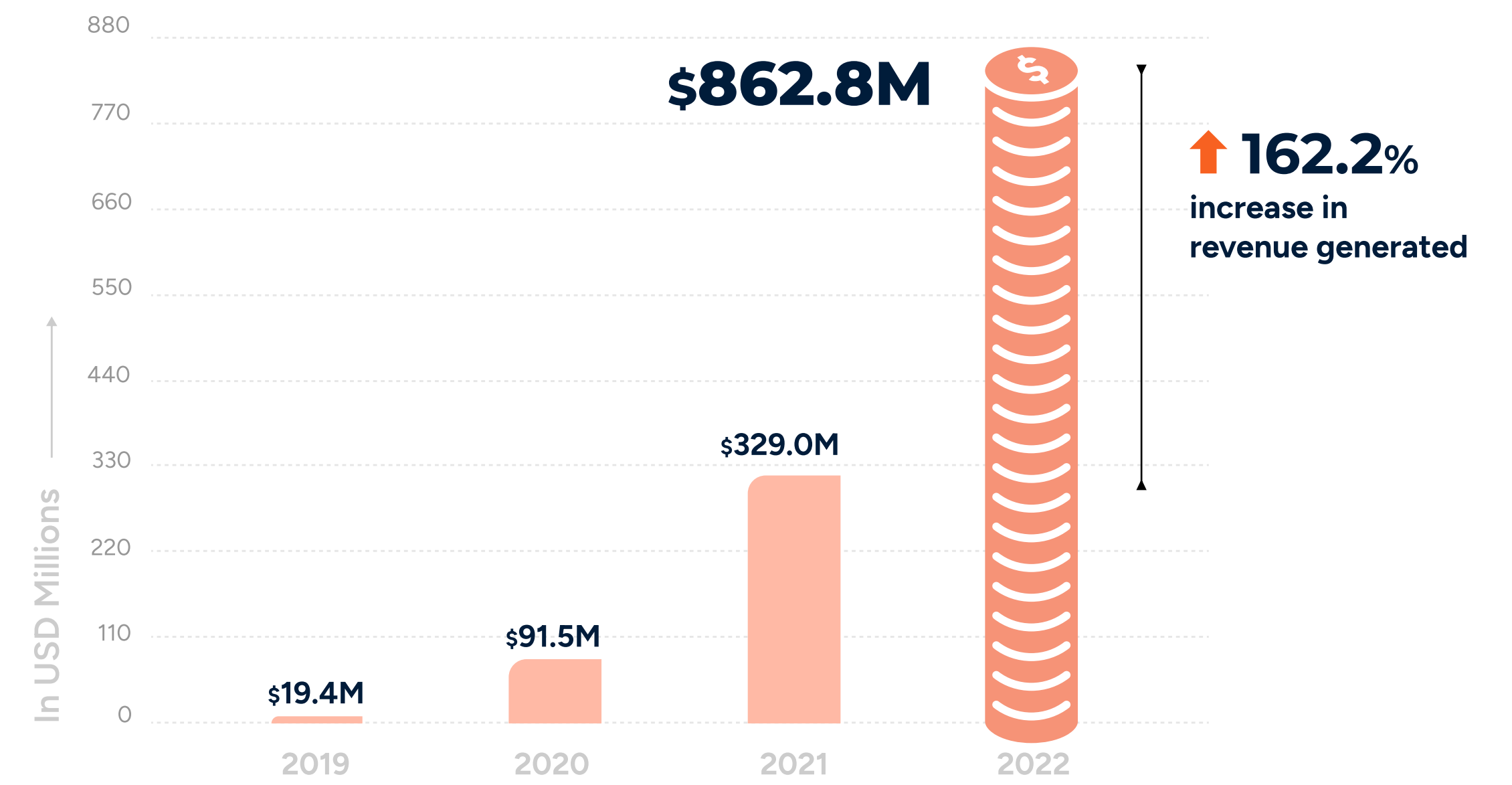


CATALYTIC RESOURCES

CUM. CAPITAL INVESTED

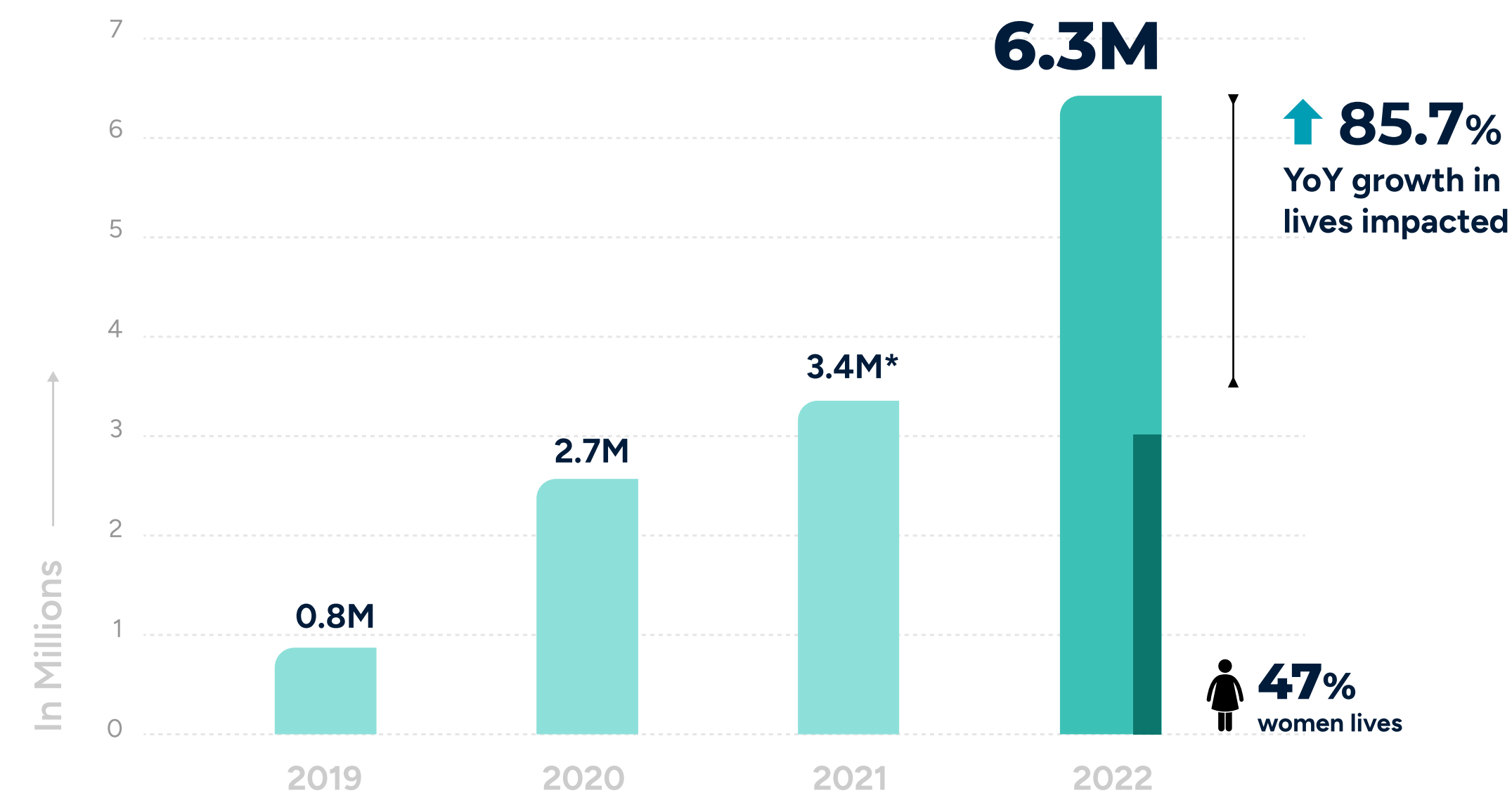


CUM. REVENUE GENERATED

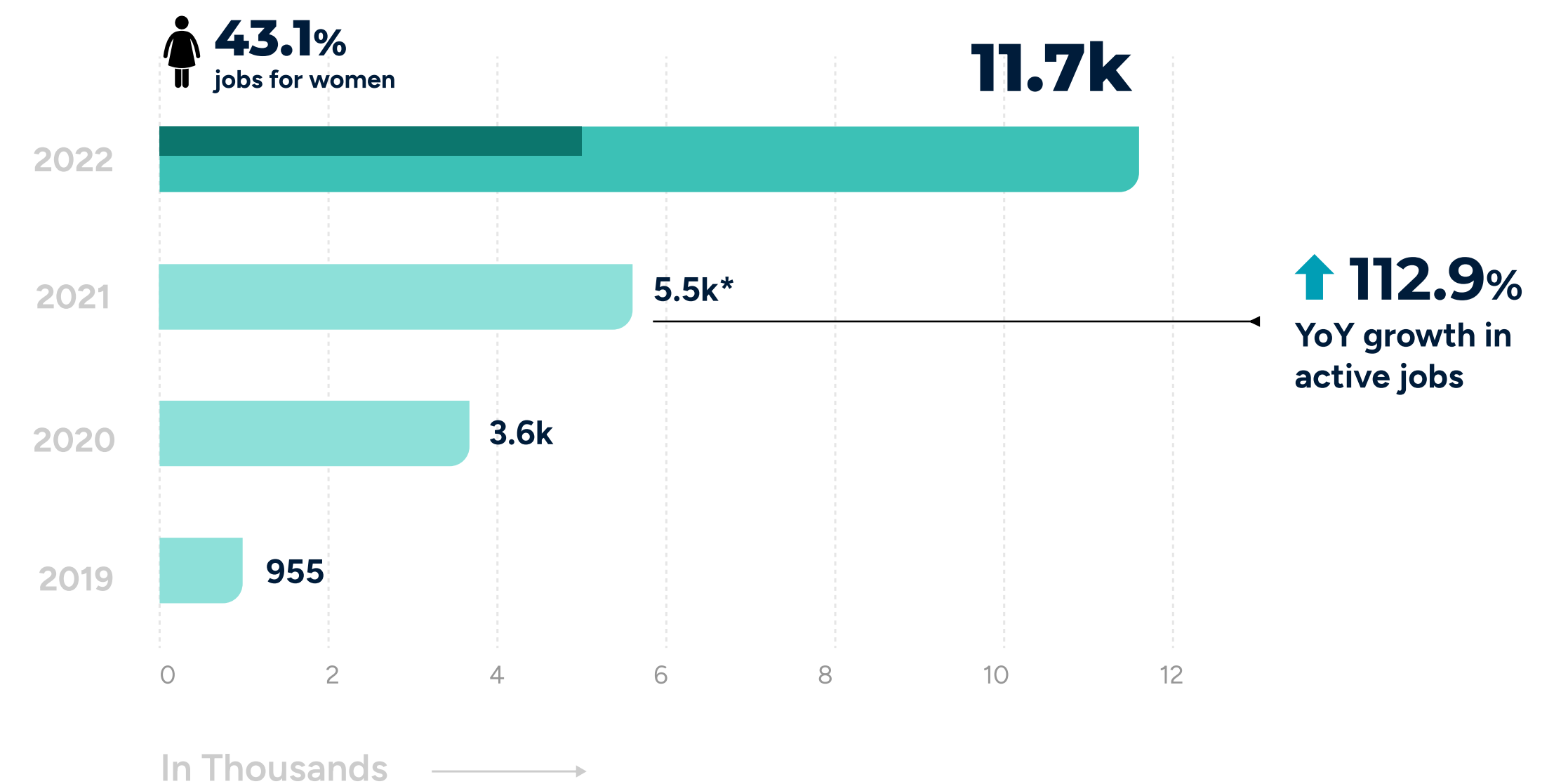


INCLUSIVE IMPACT

CUM. LIVES IMPACTED



ACTIVE JOBS CREATED



*Value corrected as per new data shared. Please see [Appendix](#) for details.

*Value corrected as per new data shared. Please see [Appendix](#) for details.

PORTFOLIO IMPACT STORY

Shaping Brighter Futures Through Accessible Education



VISIT WEBSITE

Carlos, a father of three, grew up in Lima, Peru. He was always passionate about learning and undertaking new ventures. With the onset of the pandemic, Carlos, like many others, was looking for additional income sources to support his family.

Carlos enrolled in Aprende's Electrical Installations Certification, a decision that would ultimately change his life. Aprende Institute's mission is to provide accessible and high-quality vocational training for LatAm and US Latinx.

At the beginning, Carlos applied his newly-acquired skills at home, working on installations and making improvements. Gradually, he expanded his services to cater to a growing list of clients.

The teaching support, live classes, and interactive platform at the Aprende Institute provided the tools and resources he needed to excel. The ability to communicate with experts via WhatsApp was invaluable, as it allowed him to resolve doubts and receive tailored advice.



PRIMARY SDG

LOCAL INVESTING PARTNER(S)





As Carlos reflected, "When I had doubts, I contacted my teachers and they always helped me solve difficult problems." Through hard work and dedication, Carlos not only increased his earnings but also created job opportunities for others in his community.

**"Now I have additional income thanks to the certification, and I have been able to get employment."
– Carlos**

He aspires to start his own company focused on electrical repairs.

Carlos' story is just one of the many success stories of the Aprende Institute. By providing individuals with the skills and knowledge needed to succeed, the company has not only enhanced the lives of over 150,000 individuals but also created a ripple effect of positive change, reaching far beyond the boundaries of its classrooms. This impact, catalyzed by the support of investors like Capria, continues to empower individuals and communities region-wide.

India: Impact Overview

Capria and its investing partners empower emerging hotspots of the Indian market, where entrepreneurs are using technology to solve real challenges.



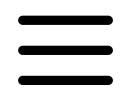
MARKET & ECOSYSTEM



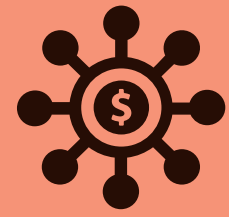
31
direct & underlying
investments

2
partner funds

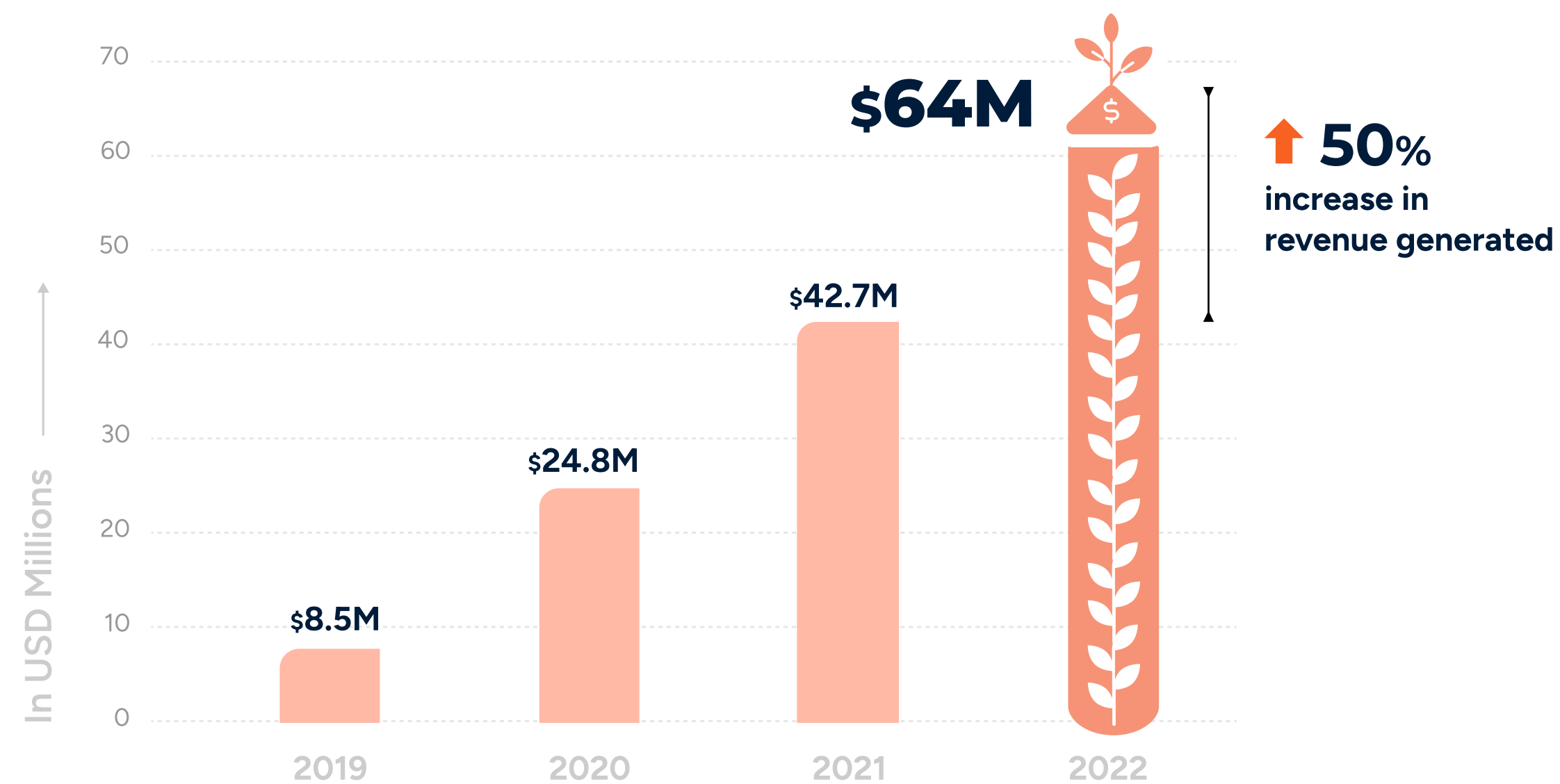
23
states reached



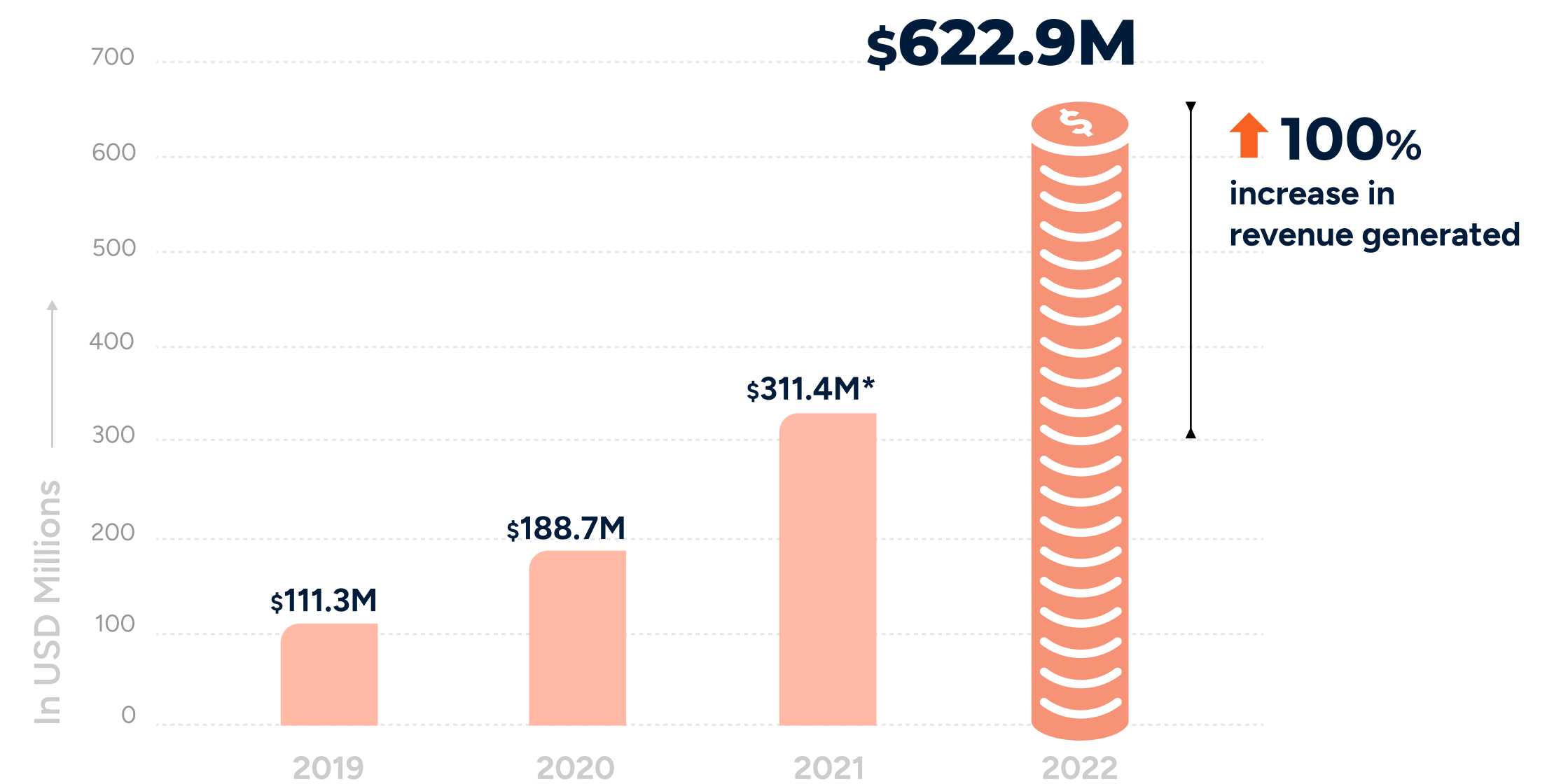
India: Scalable Impact

CATALYTIC
RESOURCES

CUM. CAPITAL INVESTED



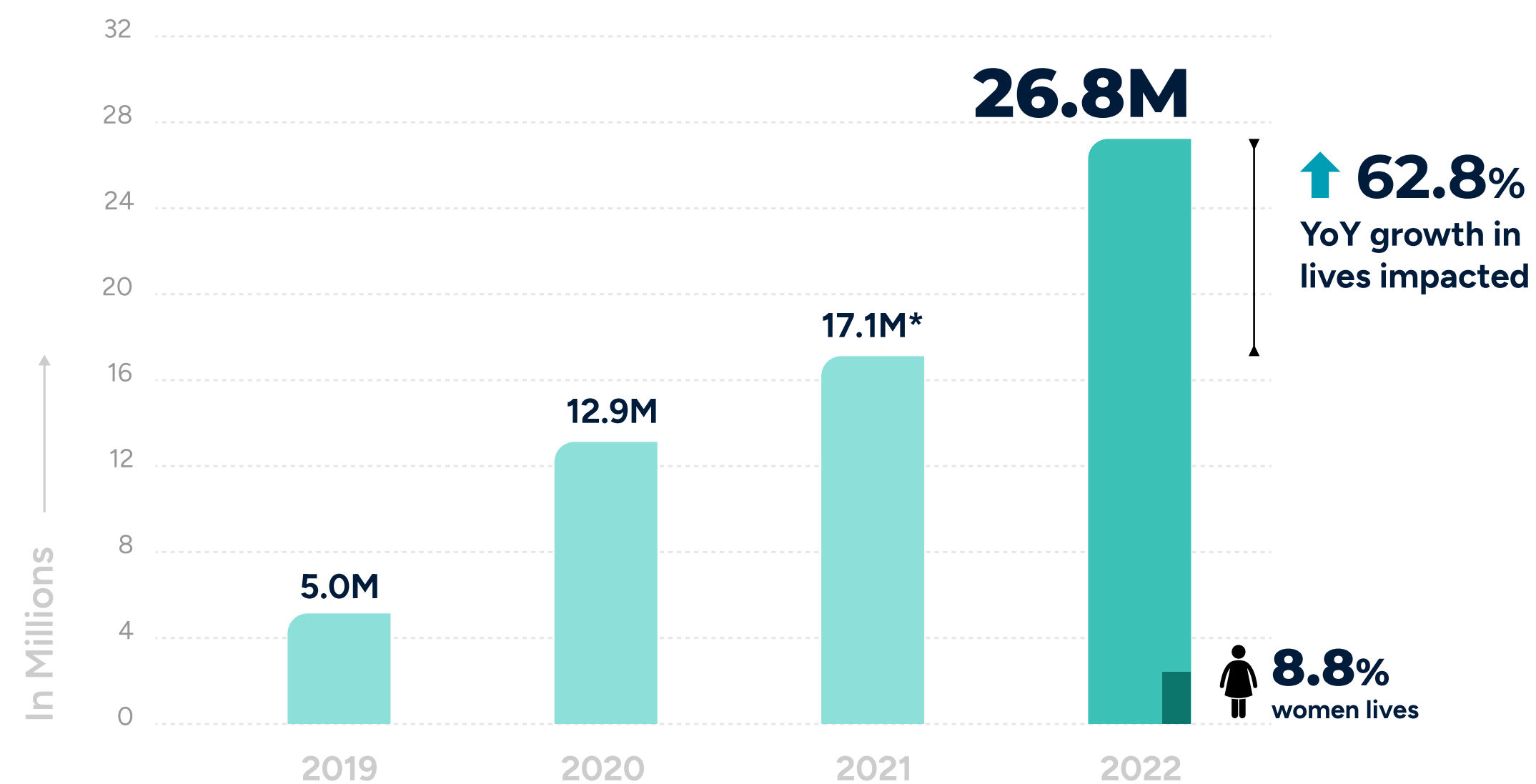
CUM. REVENUE GENERATED



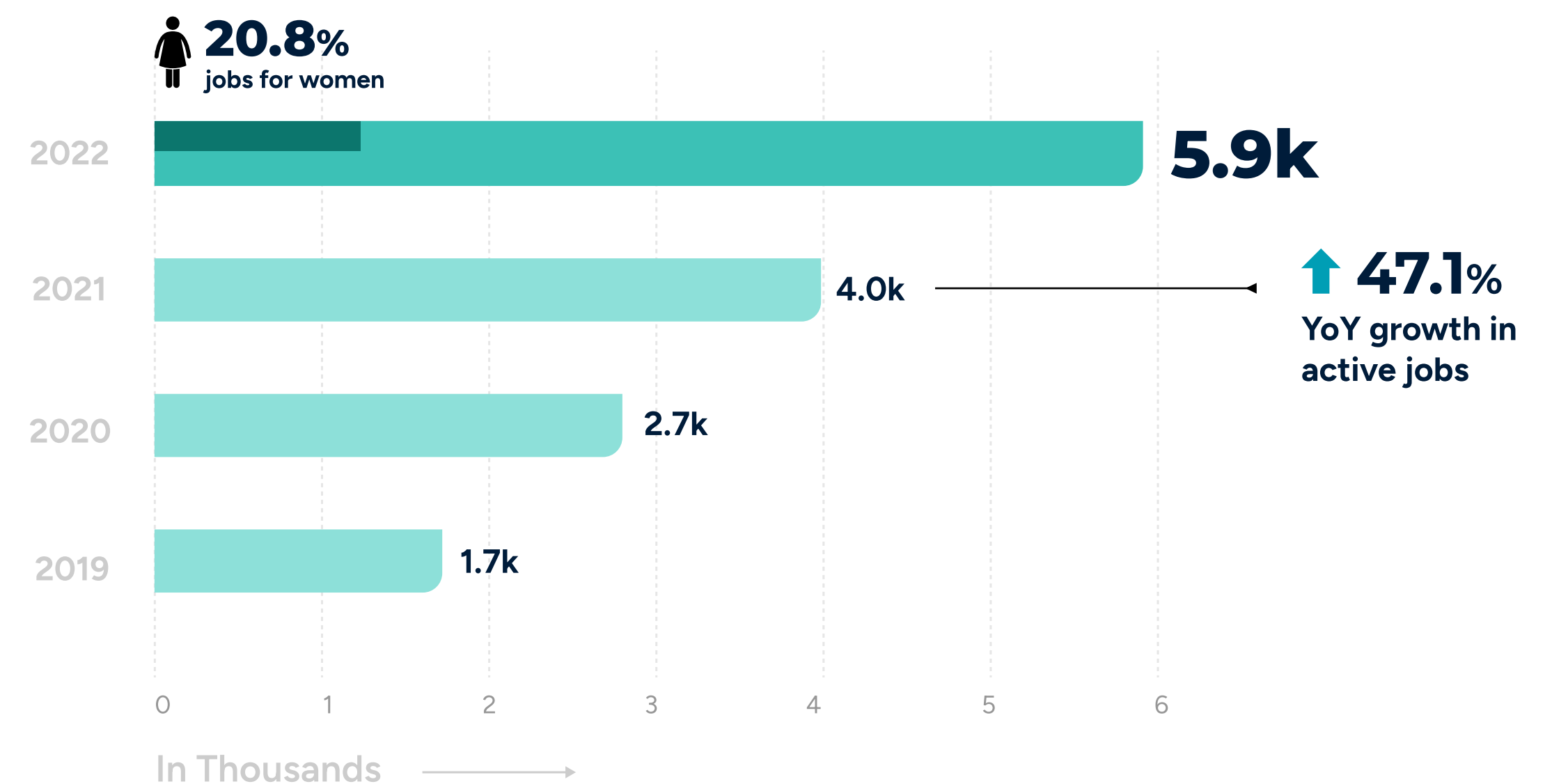
*Value corrected as per new data shared. Please see [Appendix](#) for details.

INCLUSIVE
IMPACT

CUM. LIVES IMPACTED



ACTIVE JOBS CREATED



*Value corrected as per new data shared. Please see [Appendix](#) for details.

PORTFOLIO IMPACT STORY

Sowing Seeds of Prosperity for Indian Farmers



VISIT WEBSITE

Datta Sadashiv is an onion farmer who also runs a mom-and-pop store in Satara district of Maharashtra, India. For years, he had been struggling to improve his harvest and reduce expenses on agrochemicals and fertilizers. Relying on ad hoc advice on social media and local agri input stores for help, he was confused.

Then one day, he came across a video about BharatAgri, a crop input e-commerce platform, designed to help farmers increase their farm incomes.

Datta installed the app and subscribed to BharatAgri's Crop Calendar. Through the app, he received personalized advice based on the local weather, regional soil conditions, satellite imaging of the farm, and recommended sowing dates.

In just one season, Datta was able to reduce his expenses on agrochemicals and fertilizers by 30% and increase his harvest from 60 quintal/acre to 110 quintal/acre. He was thrilled with the results and became a long-term customer of Krushidukan, BharatAgri's one-stop shop for agricultural inputs.



PRIMARY SDG

LOCAL INVESTING PARTNER



BharatAgri not only helps farmers like Datta reduce their expenses, but also ensures that farmers know the exact fertilizer dosage required for optimal crop growth as well as better pest and disease management. Additionally, the platform provides an integrated solution that incorporates both organic and chemical inputs for sustainable crop growth, which benefits both the farmers and the environment.

In just one season, Datta was able to reduce his expenses on agrochemicals and fertilizers by 30% and increase his harvest from 60 quintal/acre to 110 quintal/acre.

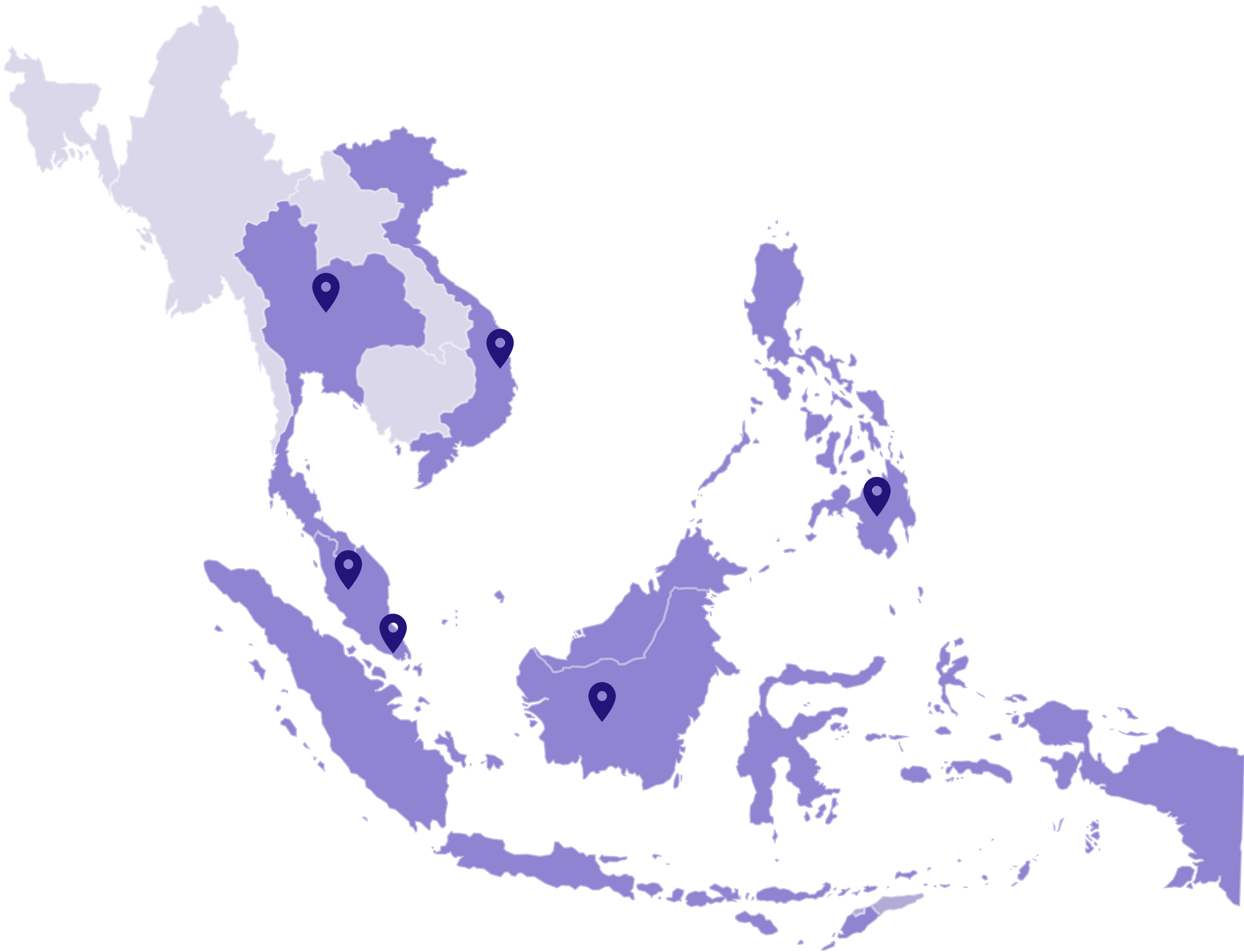
Today, over 100k farmers are registered on BharatAgri's platform. BharatAgri aims to help farmers in every aspect of agriculture transactions, from selecting crops to harvesting, with BharatAgri providing support along the entire lifecycle.

Capria, a leading Global South venture capital firm, recognized the positive impact of BharatAgri and led the Series A extension funding round in Q1 2023. Through the investment from Capria and the growing customer base on BharatAgri's platform, farmers in India continue to benefit from more sustainable farming, reduced expenses, increased profits, and improved harvests.



Southeast Asia: Impact Overview

Capria and its investing partners empower emerging hotspots of Southeast Asian market, where entrepreneurs are using technology to solve real challenges.



MARKET & ECOSYSTEM



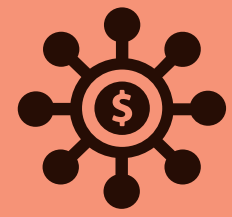
71
direct & underlying
investments

4
partner funds

6
countries

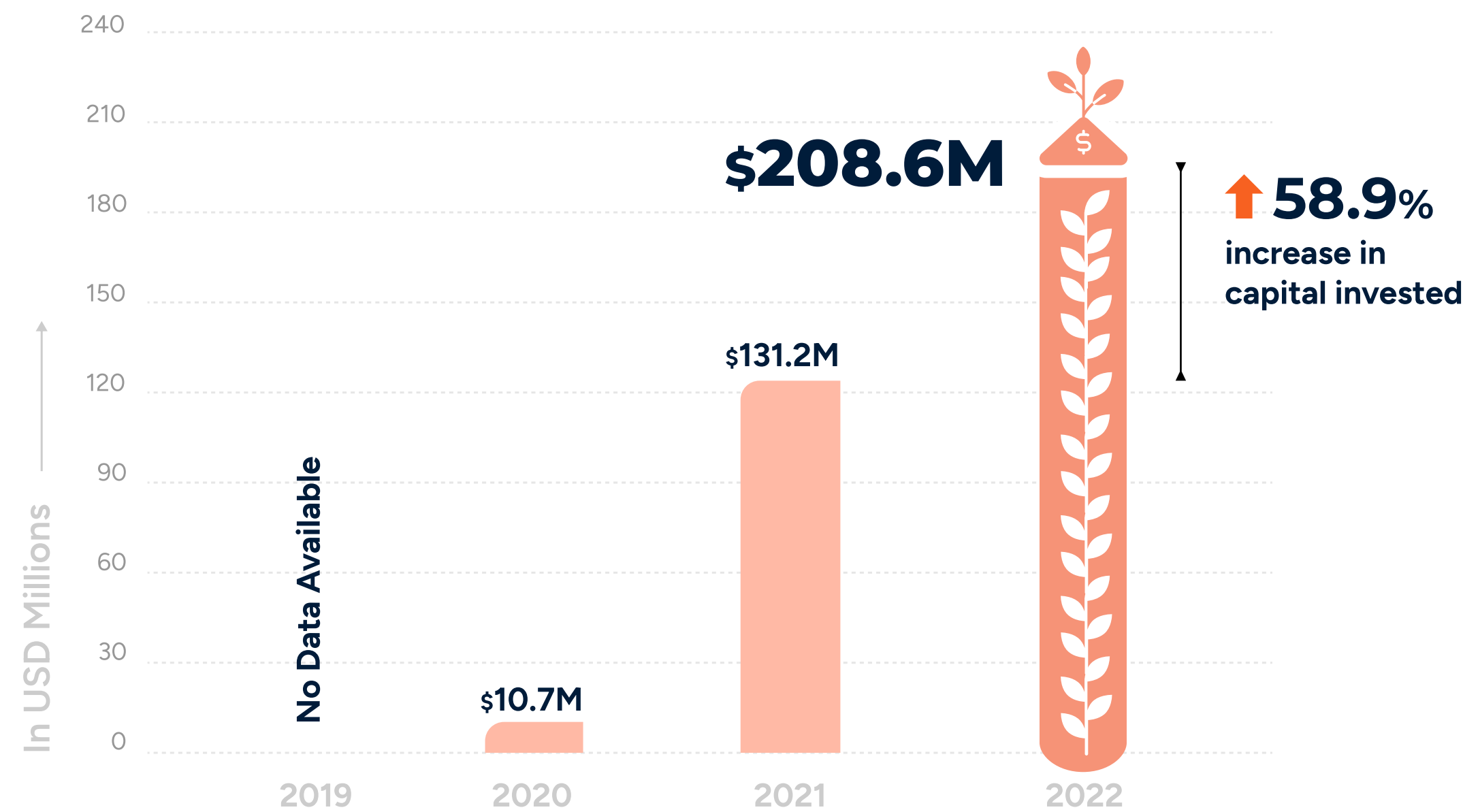


Southeast Asia: Scalable Impact

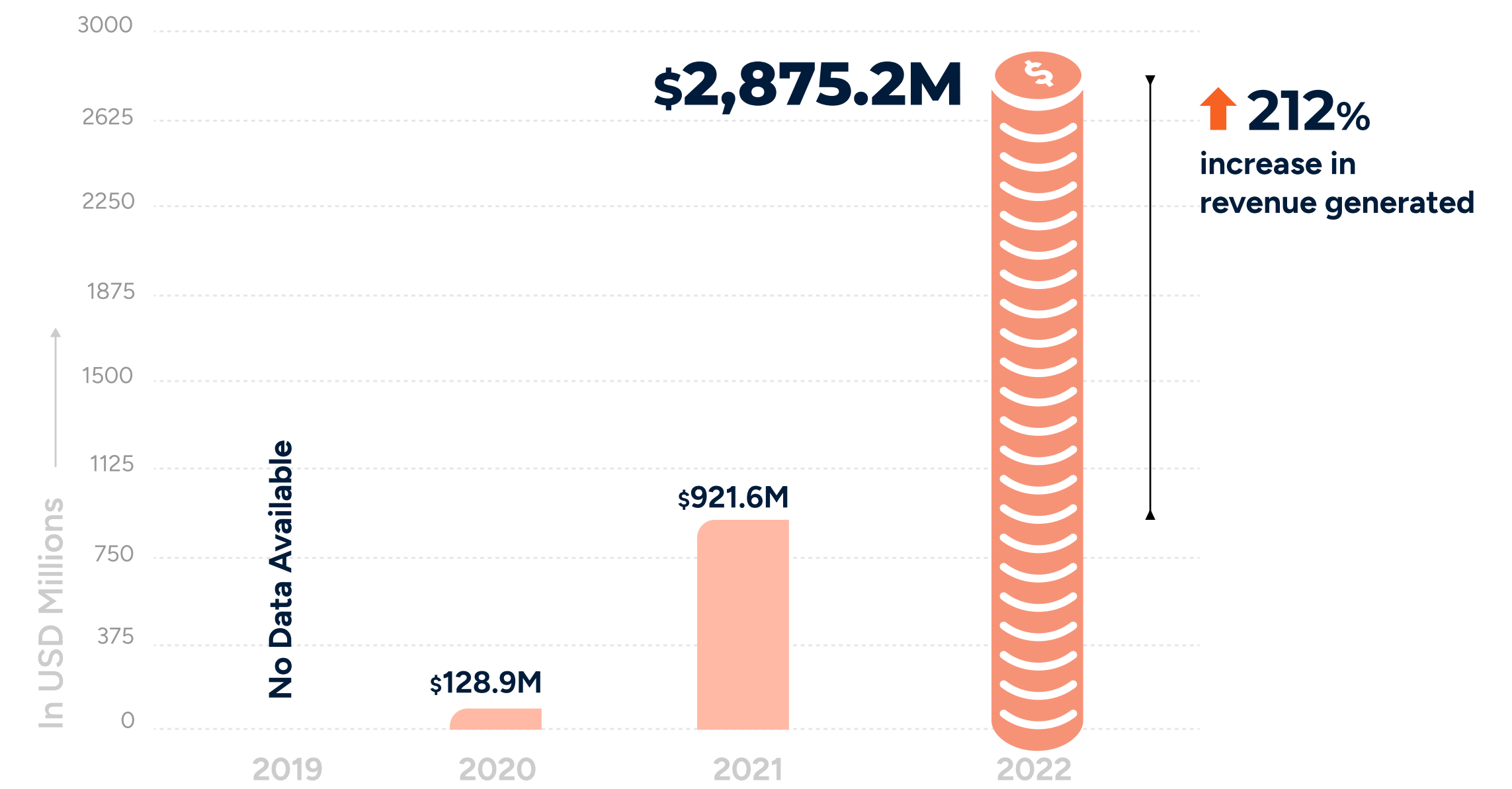


CATALYTIC RESOURCES

CUM. CAPITAL INVESTED

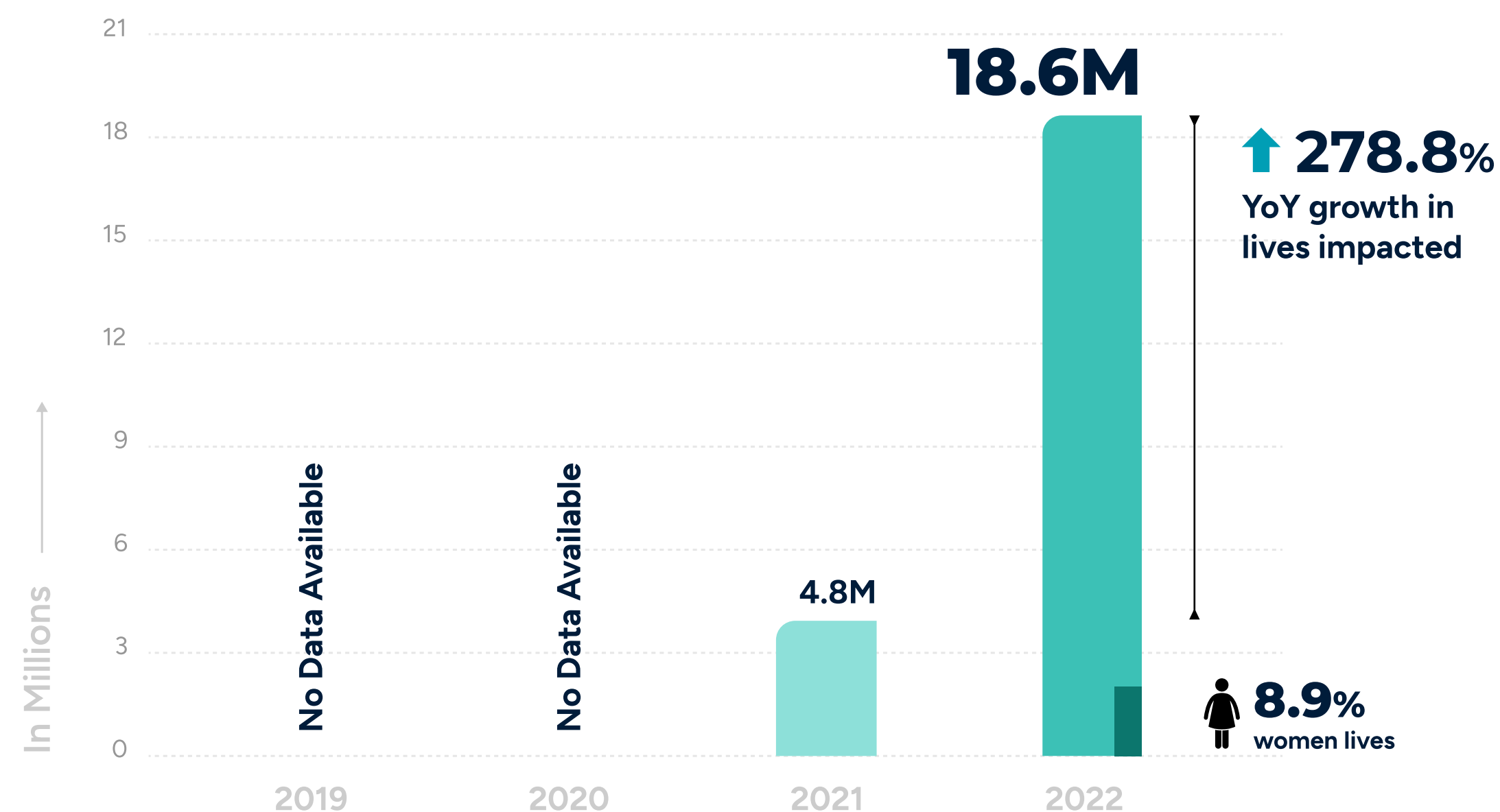


CUM. REVENUE GENERATED

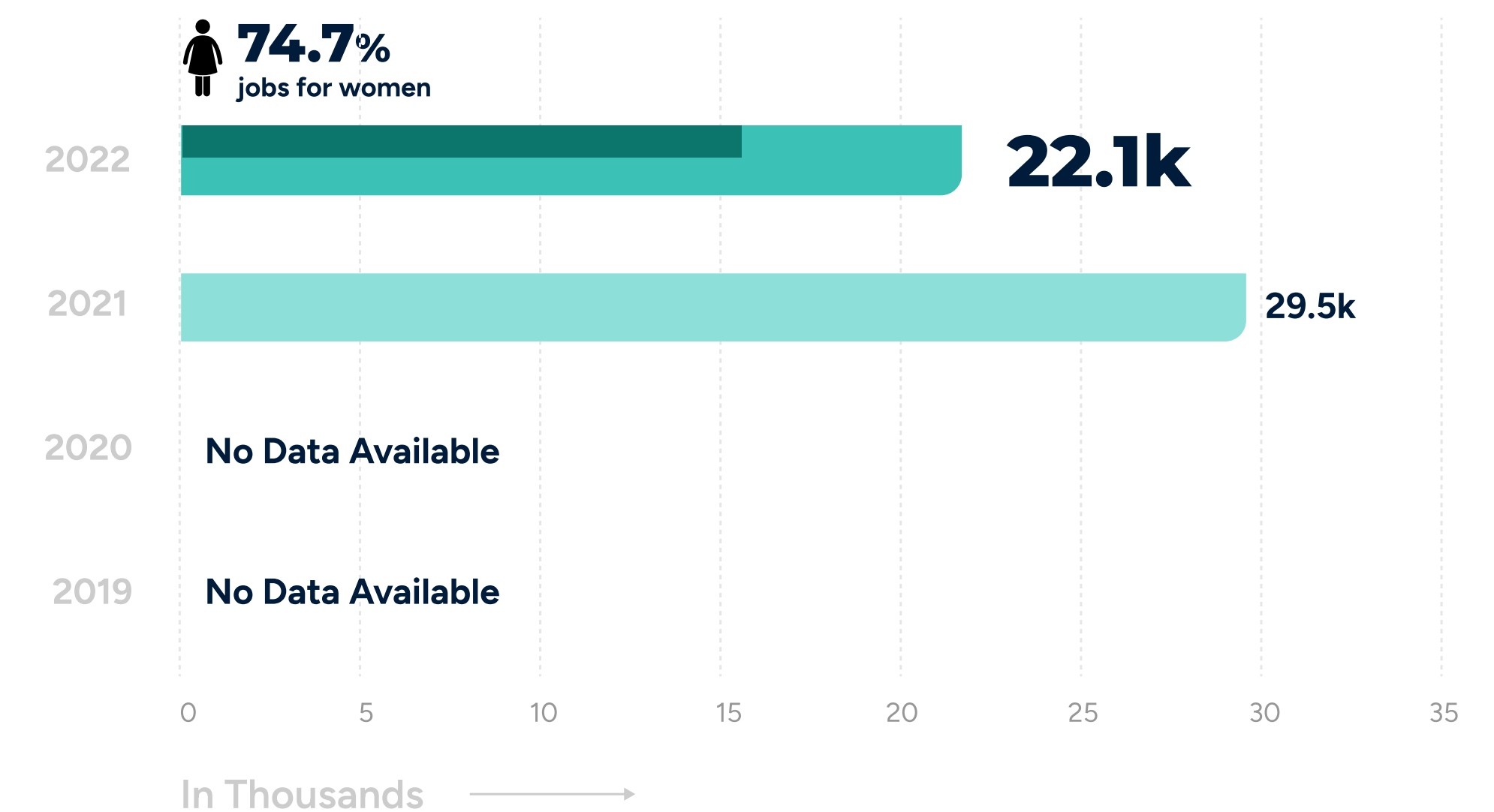


INCLUSIVE IMPACT

CUM. LIVES IMPACTED



ACTIVE JOBS CREATED



PORTFOLIO IMPACT STORY

Empowering Financial Resilience in Southeast Asia

[VISIT WEBSITE](#)

SQ Group, a leading garment manufacturer in Bangladesh, has worked to integrate sustainable practices across its operations and workforce, including workplace safety, energy efficiency, water management, and more. Despite its commitment to sustainable workforce practices, SQ, like many other manufacturers in Bangladesh, faced a persistent challenge of high employee turnover driven by financial stress among its 18,000 workforce.

Enter Wagely, an innovative fintech that offers Earned Wage Access (EWA), a unique solution that grants workers access to their earned wages before the conventional payday. This service is not just a financial tool, but a lifeline for workers grappling with rising inflation rates and urgent financial needs.

When SQ adopted Wagely's EWA service, it wasn't just an adoption of a new payroll system; it was a strategic move to address financial wellness for their workforce holistically. Wagely enabled SQ to become the first in the Bangladesh apparel industry to introduce EWA, and demonstrate its commitment to its employees.



PRIMARY SDG

LOCAL INVESTING PARTNER





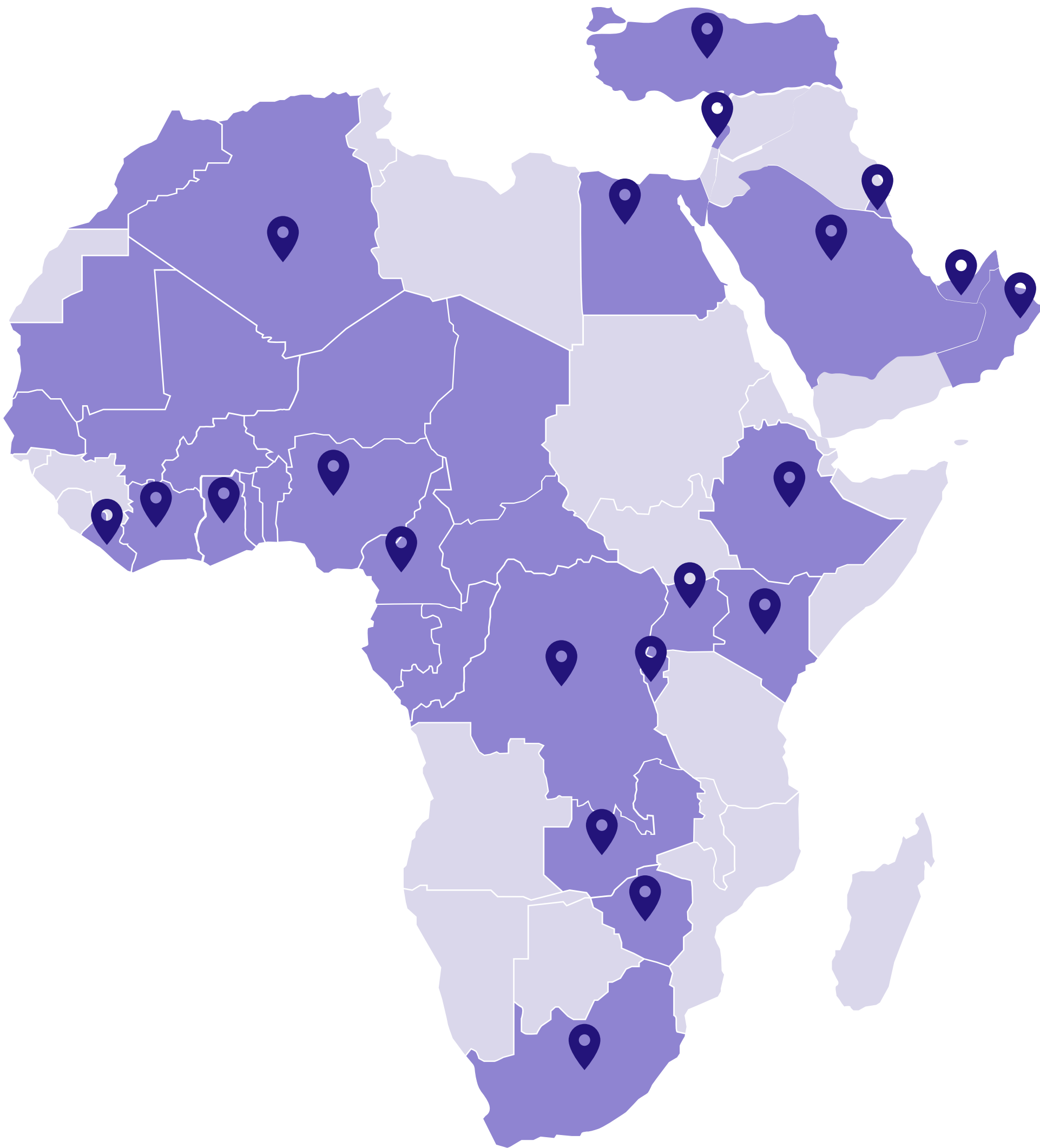
The impact was transformative. After EWA integration, financial stress among workers significantly reduced, leading to increased job satisfaction and worker retention. Employees were empowered to manage unexpected expenses more effectively, avoiding high-interest loans and the subsequent debt traps. A financial health survey revealed that 60% of workers heavily reduced their reliance on loans, 82% significantly reduced their debt, 68% were able to pay bills on time, and 82% reported increased loyalty to the company.

Wagely's mission aligns perfectly with our investment philosophy at Capria Ventures: to support innovative companies that offer innovative solutions to meet pressing needs in the lives of people across the Global South. By enabling employees to gain control over their finances, Wagely is not only improving individual financial wellbeing but also contributing to the broader goal of financial inclusion.

Wagely and SQ's collaboration serves as a blueprint for other businesses seeking to optimize productivity while ensuring the financial wellness of their employees. Their story underlines the importance of strategic partnerships in driving social impact and emphasizes the role of innovative financial solutions in advancing financial inclusion.

SSA & MENA: Impact Overview

Capria and its investing partners empower emerging hotspots of Sub-Saharan Africa (SSA) and the Middle East and North African (MENA) markets, where entrepreneurs are using technology to solve real challenges.



MARKET & ECOSYSTEM



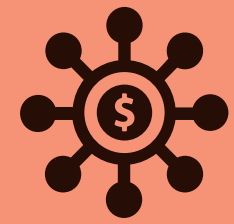
69
direct and underlying
investments

3
partner funds

24
countries

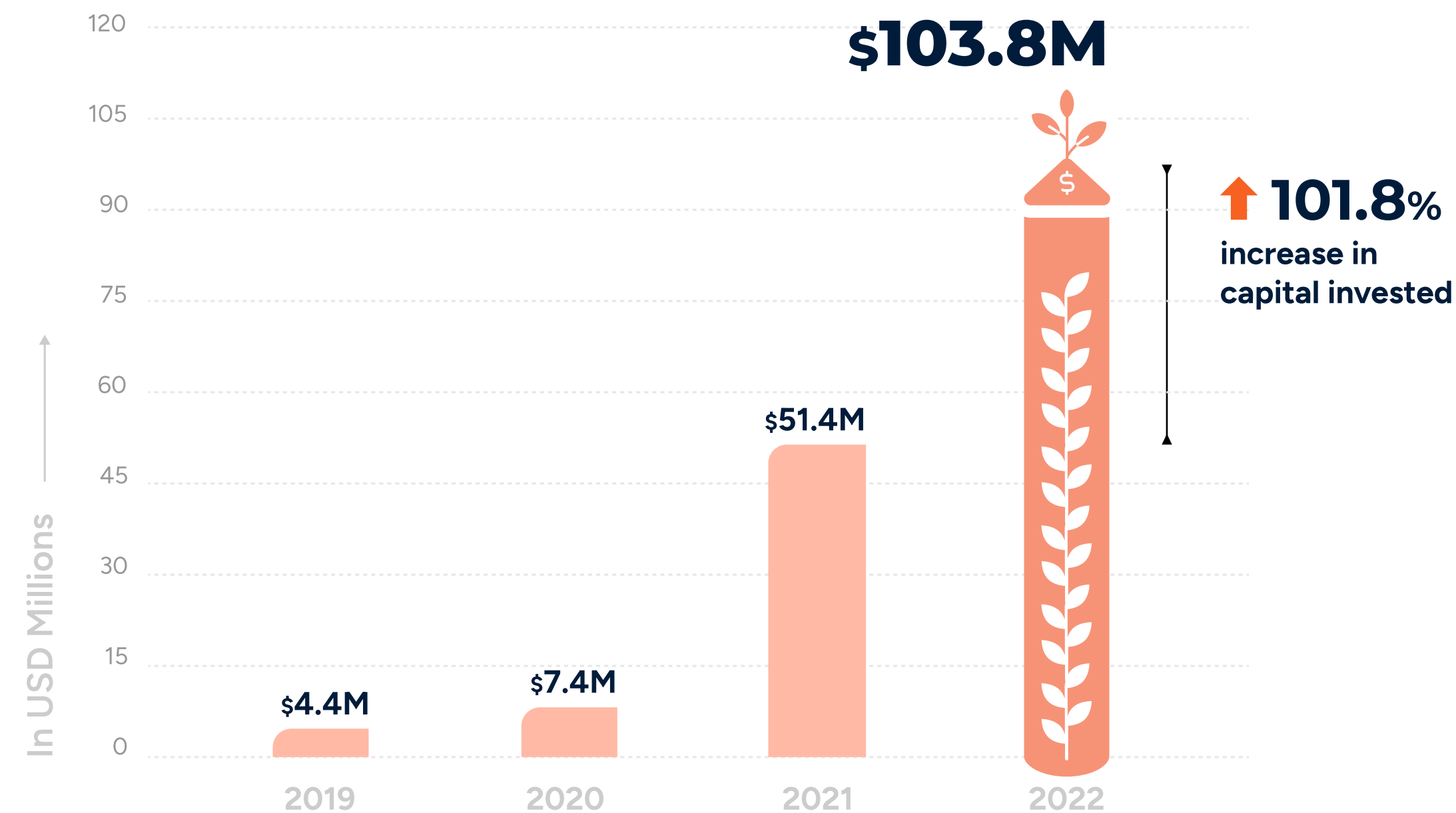


SSA & MENA: Scalable Impact

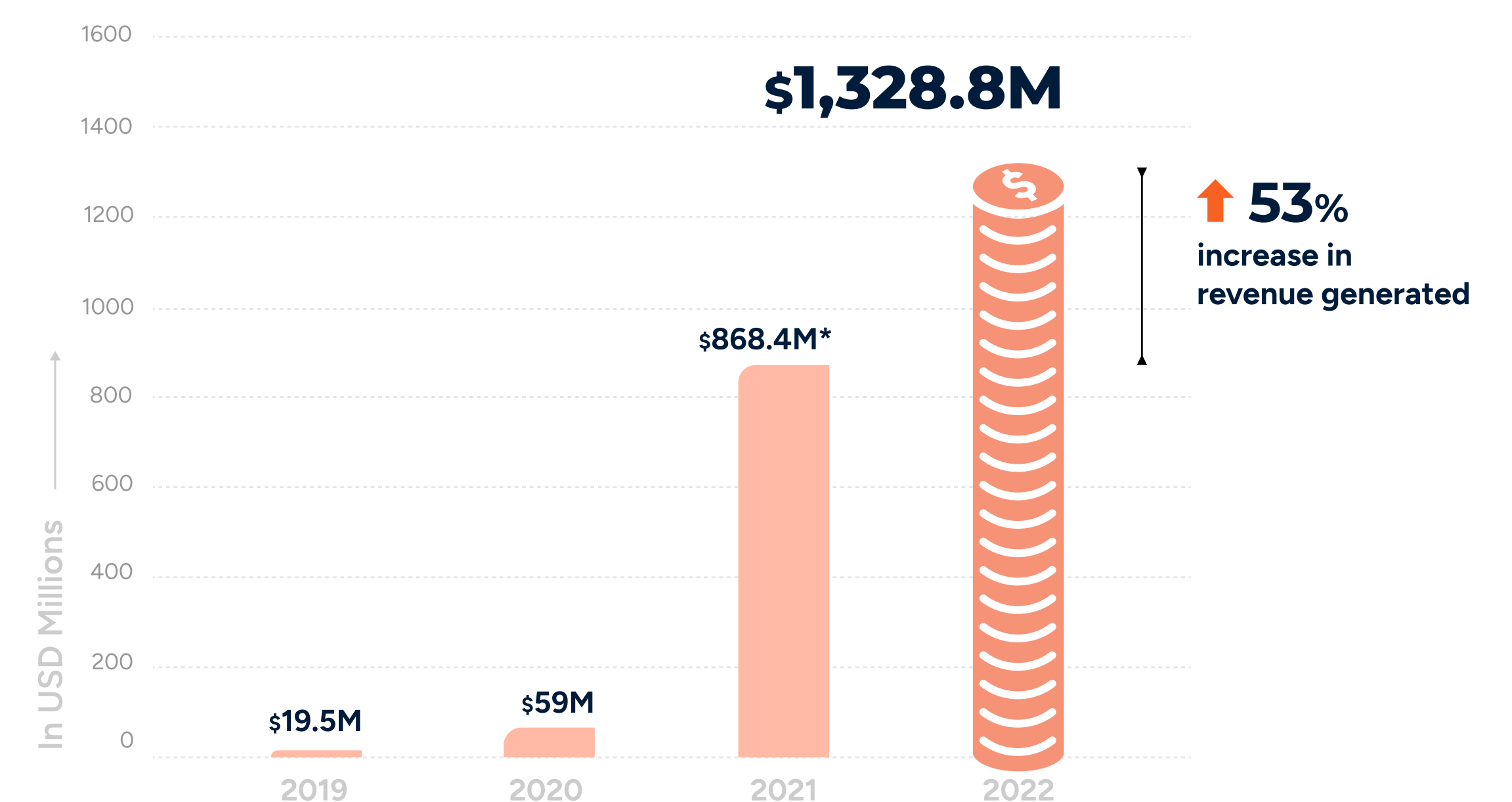


CATALYTIC RESOURCES

CUM. CAPITAL INVESTED



CUM. REVENUE GENERATED

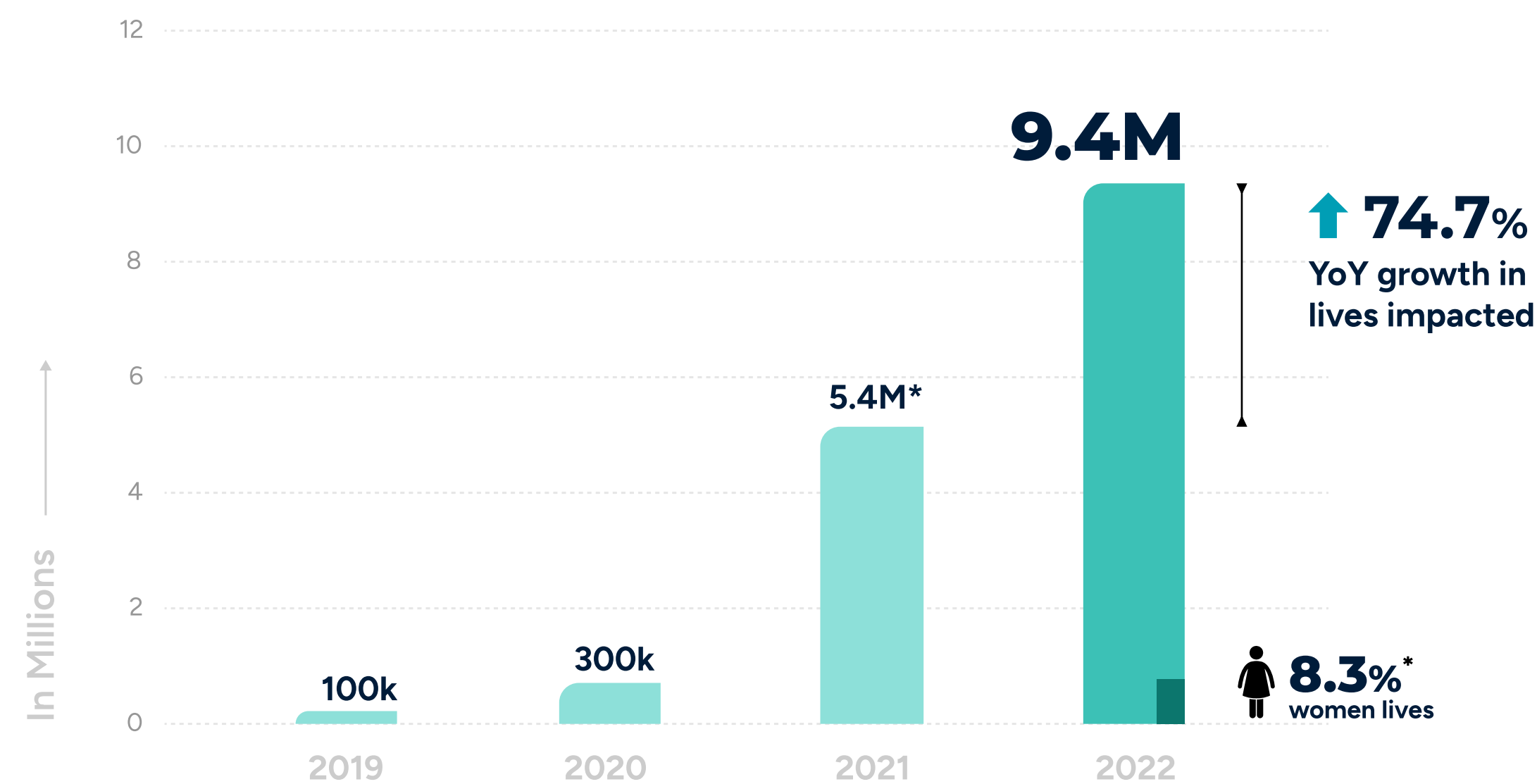


*Value corrected as per new data shared. Please see [Appendix](#) for details.



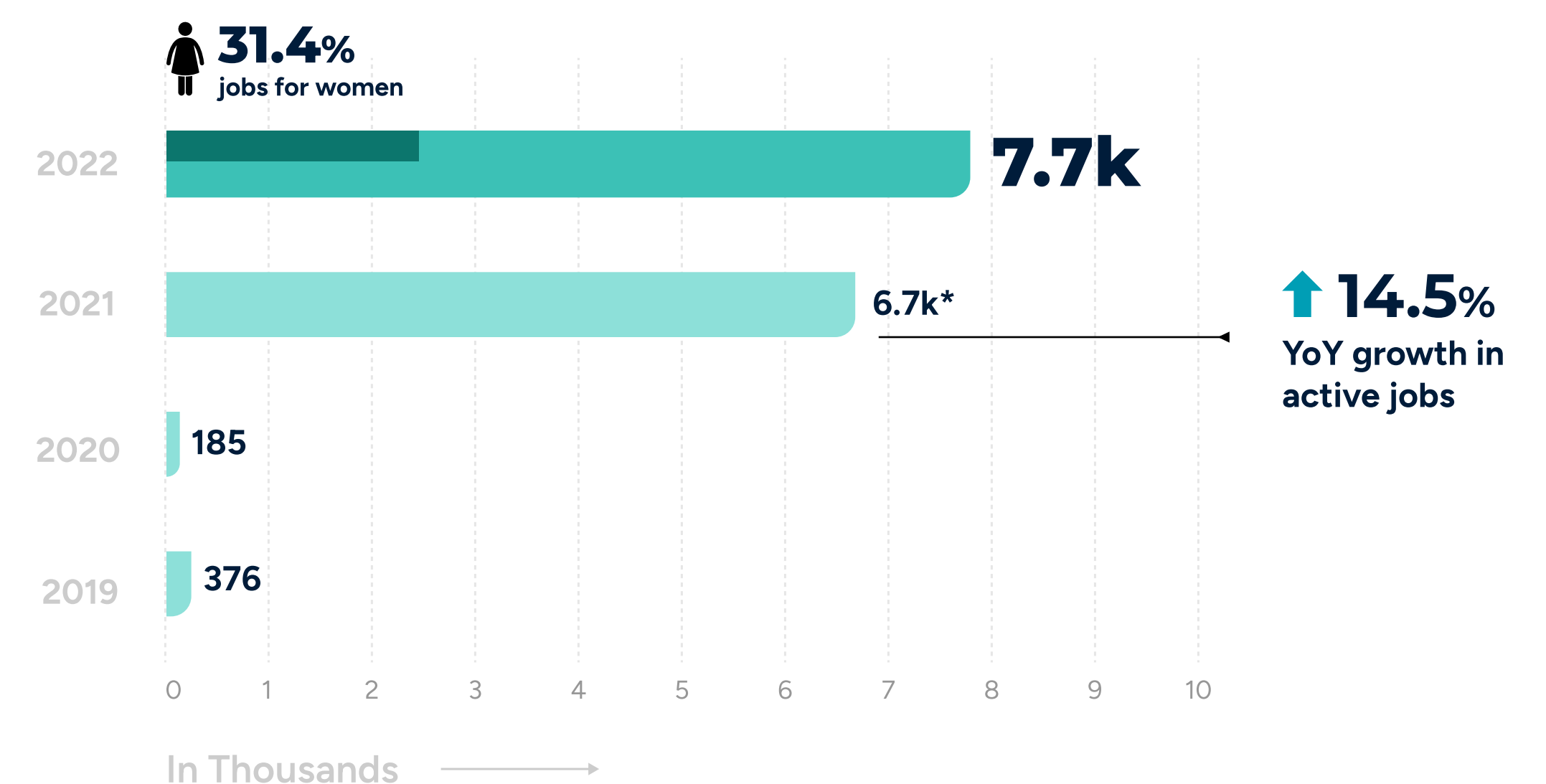
INCLUSIVE IMPACT

CUM. LIVES IMPACTED



*Value corrected as per new data shared. Please see [Appendix](#) for details.

ACTIVE JOBS CREATED



*Value corrected as per new data shared. Please see [Appendix](#) for details.

PORTFOLIO IMPACT STORY

MAX: Driving a Greener, More Prosperous Future


[VISIT WEBSITE](#)

Afeez Monsurat's life came crashing down after her husband's death in 2016. With their savings depleted and income from her small-scale trading business no longer enough to sustain her family, she was struggling to make ends meet and keep her children in school. Afeez's life changed when a close friend introduced her to MAX, a technology-enabled company driven by a vision to solve mobility challenges in Africa.

MAX's mission to empower informal entrepreneurs resonated with Afeez, who saw an opportunity to rebuild her life. The company provided Afeez with a vehicle and a zero-credit infrastructure, allowing her to become a MAX Champion without any collateral.

Afeez's income grew tenfold, enabling her to provide and save for her family's future. Her story demonstrates the social impact of MAX, which has helped many entrepreneurs like her thrive.

In addition to transforming lives, MAX is committed to environmental sustainability.



PRIMARY SDG

LOCAL INVESTING PARTNER

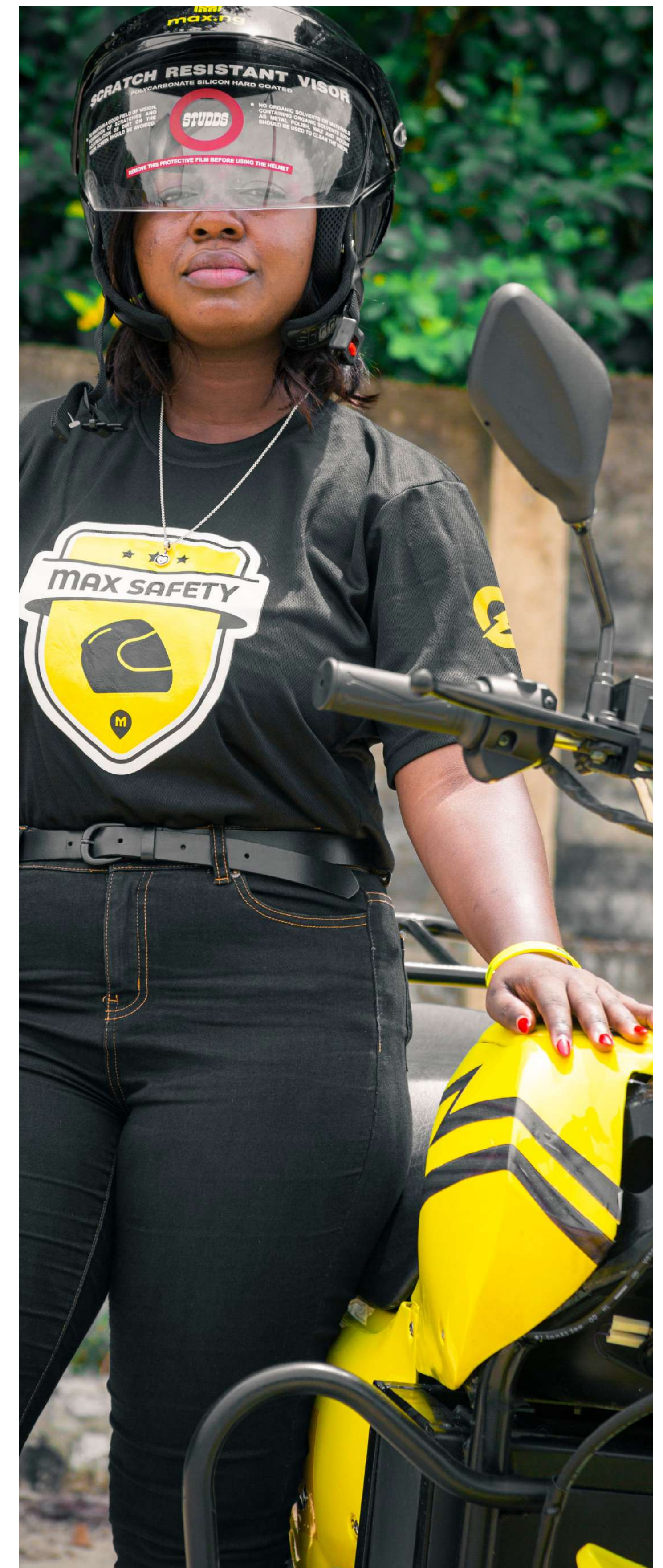


The company's electric vehicles (EVs) significantly reduce carbon emissions and air pollution, contributing to a cleaner and healthier planet. MAX's battery-swapping technology allows drivers to quickly exchange depleted batteries for fully charged ones at designated stations, ensuring that their vehicles are always ready for the road.

This innovative approach has not only benefited entrepreneurs like Afeez but also transformed communities across Nigeria. In the rural village of Gbamu Gbamu, farmers faced several challenges transporting their crops to market. The introduction of MAX EVs provided an affordable and practical transport solution, allowing them to increase their income and revitalize the local economy.

With the support of investors like Capria Ventures, MAX continues to scale its impact by promoting environment-friendly mobility options and expanding its network of battery-swapping stations.

Through its commitment to social and environmental impact, MAX has created nearly 15,000 direct jobs and positively impacted over 1 million small and medium-sized businesses (MSMEs) in Nigeria. In a world where mobility is crucial for progress, MAX will continue to power Africa's forward movement, one electric vehicle at a time.



APPENDIX

APPENDIX	38 →
FUNDS INVESTED	39 →
COMPANIES INVESTED	40 →

Notes & Assumptions

Total revenue

Total revenue is calculated as total revenue upto Dec 31, 2022, i.e. revenues in 2019 + revenues in 2020 + revenues in 2021 + revenues in 2022

Corrections in 2022 impact data

- Moniepoint corrected its methodology to calculate jobs created. Hence, changed from 126,000 as reported last year to 700 last year and 900 this year.
- Bukuwarung and Kitabeli corrected its methodology to calculate total low and middle income lives impacted to cumulative users and not just active users.
- Moovin, Pomona, had reported 589k of total # of LMI lives impacted in 2021 Q4, not accounted in historical data for 2022 impact report. Changed made to 34k.
- Signzy corrected its methodology to calculate lives impacted.

Note:

We're now reporting the impact of each of our portfolio companies and fund managers on our website.

Visit link below to learn more.

Appendix Weblink: <https://capria.vc/pages/annual-impact-report-2022-appendix/>

APPENDIX I

Capria Network Funds

FUND NAME	HEADQUARTERS	REGION	DATA LINKS
AC Ventures	Jakarta, Indonesia	Southeast Asia	SEE FUND IMPACT DETAILS →
Angel Ventures	Mexico City, Mexico	Latin America	SEE FUND IMPACT DETAILS →
Arkam Ventures	Bengaluru, India	India	SEE FUND IMPACT DETAILS →
Ascend Vietnam Ventures	Ho Chi Minh City, Vietnam	Southeast Asia	SEE FUND IMPACT DETAILS →
Atlantica Ventures	Lagos, Nigeria	MENA	SEE FUND IMPACT DETAILS →
Cometa	Mexico City, Mexico	Latin America	SEE FUND IMPACT DETAILS →
Deetken Impact	Mexico City, Mexico	Latin America	SEE FUND IMPACT DETAILS →
Fen Ventures	Santiago, Chile	Santiago, Chile	SEE FUND IMPACT DETAILS →
Genesis Ventures	Singapore	MENA	SEE FUND IMPACT DETAILS →
Global Ventures	Dubai, UAE	MENA	SEE FUND IMPACT DETAILS →
Lateral Frontiers	New York, USA	MENA	SEE FUND IMPACT DETAILS →
Pomona Impact	Antigua, Guatemala	MENA	SEE FUND IMPACT DETAILS →
SP Ventures	Sao Paulo, Brazil	Latin America	SEE FUND IMPACT DETAILS →
Salkantay	Lima, Peru	Latin America	SEE FUND IMPACT DETAILS →
Unitus Ventures	Bengaluru, India	India	SEE FUND IMPACT DETAILS →

APPENDIX II

Capria Direct & Warehouse Investments

COMPANY NAME	PRIMARY INVESTOR	REGION	DATA LINKS
Agrofy	SP Ventures	Latin America	SEE COMPANY IMPACT DETAILS →
Alami	AC Ventures	Southeast Asia	SEE COMPANY IMPACT DETAILS →
Aprende	Angel Ventures	Latin America	SEE COMPANY IMPACT DETAILS →
Betterplace	Unitus Ventures	India	SEE COMPANY IMPACT DETAILS →
BharatAgri	India Quotient	India	SEE COMPANY IMPACT DETAILS →
Eduvanz	Unitus Ventures	India	SEE COMPANY IMPACT DETAILS →
Helium Health	Global Ventures	MENA	SEE COMPANY IMPACT DETAILS →
MAX	Global Ventures	MENA	SEE COMPANY IMPACT DETAILS →
Moniepoint	Global Ventures	MENA	SEE COMPANY IMPACT DETAILS →
Paymob	Global Ventures	MENA	SEE COMPANY IMPACT DETAILS →
Seamless HR	Lateral Frontiers	MENA	SEE COMPANY IMPACT DETAILS →
Sendy	Atlantica Ventures	MENA	SEE COMPANY IMPACT DETAILS →
WhereIsMyTransport	Wuri Ventures	Global	SEE COMPANY IMPACT DETAILS →



FOR MORE INFORMATION:

Please contact us at impact@capria.vc with any comments or questions about this report.

DISCLOSURES:

Capria collected data for this report that it believes to be accurate and reliable, but Capria does not make any warranty, express or implied, regarding any information, including warranties as to the accuracy, validity or completeness of the information. This material is not intended as an offer, solicitation, or recommendation for the purchase or sale of any financial instrument or security.

© 2023 CAPRIA VENTURES. ALL RIGHTS RESERVED.