TiiF IS A DIFFERENT KIND OF INVESTMENT FUND

TiiF is a program-related investment (PRI) fund supporting Thrive’s mission of building shared prosperity in vulnerable communities across Central America, Southeast Asia, and East Africa. **As with any PRI, the primary return is social and charitable rather than financial.** We make debt, equity, and convertible investments at manageable, below-market interest rates to finance growing small businesses committed to social and environmental responsibility.

WHERE WE INVEST:

Cover Photo: Ramón García (standing center), president of Comjeruma R.L. with his employees
Nam Tuoi Cuoi “Smiling Mushroom”

Investment Information:
Amount: $35,000
($25,000 from TiiF and $10,000 from co-investor 3rd Creek Foundation)
Date: July 2017
Interest: 5%
Term: 3 years
Principal repaid as of YE 2017: $1,943

Business Information:
Owner: Pham Hong Van
Established: 2012
Baseline revenues fiscal year: $165,000
Revenue growth as of YE 2017: 68%

Nam Tuoi Cuoi, aka Smiling Mushroom, produces nutritious and conveniently ready-to-eat mushroom snacks, popular natural treats in Vietnam. This small business first received a pay-it-forward loan from Thrive in 2012 when no one was willing to finance the growth of the business. After consistent expansion, owner Pham Hong Van is now taking her business to the next level with a larger TiiF impact investment.

Smiling Mushroom used the TiiF investment to purchase equipment and packaging supplies, increase marketing initiatives, and provide the working capital the business needs to grow. Since putting the investment to work, a new office has been opened in Ho Chi Minh City, expanding their market outside of Hanoi. Van is moving forward to secure additional investors as sales increase along with the value of her business.

The growth of the business is bringing parallel social and environmental impacts that will improve lives in her community. While only 6 months post-investment, Van is already making a difference in Vietnam through job creation, economic empowerment of women, improved treatment of her employees, and enhanced environmental responsibility.
INVESTMENT IMPACT:

**JOB CREATION**

Goals of investment:
- 9 new full time jobs
  (7 of 9 for disadvantaged individuals)
- 5 new part time jobs for disadvantaged individuals
- Increased # of small holder farmer suppliers

Impact as of YE 2017:
- 2 full time jobs created

**ECONOMIC EMPOWERMENT OF WOMEN**

Goals of investment:
- 7 of 9 new full time jobs for women
- 4 of 5 new part time jobs for women

Impact as of YE 2017:
- 2 full time jobs created for women
- Women in leadership positions increased from 2 to 4

**IMPROVED TREATMENT OF EMPLOYEES**

Goals of investment:
- Increase salaries for all employees
- Provide health care benefits
- Increase paid time off
- Provide company stock to committed employees

Impact as of YE 2017:
- Added health care benefits for full time employees
- Increased paid time off by 50%

**ENVIRONMENTAL RESPONSIBILITY**

Goals of investment:
- Reduce packaging waste
- Reduce energy used - install new equipment including LED lighting systems
- Increase transportation efficiency

Impact as of YE 2017:
- Reduced energy and water usage by 40% by using new energy saving equipment
Comjeruma R.L. is a youth-driven, beekeeping cooperative in Northern Nicaragua near the border of Honduras. They produce and sell honey products including flavored and enhanced honeys, beeswax, pollen, queen bees, and beekeeping equipment. The entire product line is organic with strict rules prohibiting the use of chemicals by all members of the co-op. The majority of the co-op members are young adults from difficult backgrounds. Raising bees and selling honey enables them to generate income and improve their lives.

In 2015, Comjeruma received a ThriveCapital loan for equipment after much difficulty securing needed financing. The new equipment helped the business grow 64% and bring on 12 new employees. But even with the impressive growth, the business still wasn’t able to access affordable growth capital until TiiF.

The TiiF investment is being used to purchase raw materials from the co-op members, set up marketing initiatives, purchase a delivery vehicle, and provide much needed working capital. Even though the business just received the investment, we are already seeing the social and environmental impacts

**Investment Information:**
- Amount: $33,000
- Date: October 2017
- Interest: 7%
- Term: 3 Years
- Principal repaid as of YE 2017: $1,658

**Business Information:**
- Co-op President: Ramón García
- Established: 2010
- Baseline revenues for fiscal year prior to investment: $89,350
- Revenue growth as of YE 2017: 3%
INVESTMENT IMPACT:

**JOB CREATION**

Goals of investment:
- 3 new full time jobs for disadvantaged individuals
- 10 new part time jobs for disadvantaged individuals
- Increase # of co-op members from 75 to 200 (all from low income areas)

Impact as of YE 2017:
- 2 full time jobs created for disadvantaged individuals

**ECONOMIC EMPOWERMENT OF WOMEN**

Goals of investment:
- Increase % of women in the co-op from 15% to 40%
- 2 of 3 new full time jobs for women
- Adopt a written Gender Equity Policy
- 3 of 10 new part time jobs for women

Impact as of YE 2017:
- 1 new full time job for women

**IMPROVED TREATMENT OF EMPLOYEES**

Goals of investment:
- Increase salaries of all employees
- Provide health care benefits
- Increase paid time off
- Provide retirement benefits

Impact as of YE 2017:
- Increased salaries of employees by average of 18%
- Added health care benefits
- Implemented bonus pay structure
- Providing transportation for co-op members to move hives

**ENVIRONMENTAL RESPONSIBILITY**

Goals of investment:
- Ensure all co-op members produce organic products
- Ensure all co-op members are trained in soil & water conservation practices
- Reduce energy use and emissions at processing plant
- Reduce greenhouse gas emissions from all areas of the co-op

Impact as of YE 2017:
- Leading community discussion forums regarding protection of water sources, impacts of unregulated burning, and ways to combat climate change
PORTFOLIO INFORMATION:

Total Debt Investments: 2
Active investments: $54,399
Cash on hand available to invest: $149,951
Total assets under management: $204,350

BALANCE SHEET

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<tr>
<th>ASSETS</th>
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<td><strong>Current Assets</strong></td>
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<td>Current portion of notes - Vietnam</td>
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<td>Notes - Vietnam</td>
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<td><strong>Total Long-term Assets</strong></td>
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<td><strong>Total Assets</strong></td>
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<th>LIABILITIES</th>
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<td><strong>Total Liabilities &amp; Net Assets</strong></td>
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INCOME

Fund contributions
2016 Contributions: $165,000
2017 Contributions: $38,500

Investment income
Interest income: $1,526

TiiF is currently seeking fund donations and co-investment opportunities to support more socially and environmentally impactful enterprises.

Make a donation that doubles as an investment today, or consider co-investing in dynamic TiiF enterprises making a difference!
LOCAL PARTNERS

Offices in:
Boise | Sun Valley
Hanoi | Managua | Nairobi | Quetzaltenango | Phnom Penh

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