Thriive Impact Investment Fund (TiiF)  
2019 Annual Portfolio Report

BUILDING SHARED PROSPERITY IN VULNERABLE GLOBAL COMMUNITIES

CAMBODIA  GUATEMALA  NICARAGUA  VIETNAM
Thriive’s impact investment fund (TiiF) is designed to fuel small business expansion while delivering social impact criteria including job creation and increased income for disadvantaged populations, economic empowerment of women, enhanced employee benefits, and improved environmental conservation practices. TiiF currently holds 4 investments in Cambodian, Guatemalan, Nicaraguan, and Vietnamese companies, and we are actively conducting due diligence on additional socially and environmentally committed businesses.

**TiiF IS A DIFFERENT KIND OF INVESTMENT FUND**

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

**WHERE WE INVEST:**

![Map showing investment locations in Cambodia, Guatemala, Nicaragua, and Vietnam.](image)

Thriive’s impact investment fund (TiiF) is designed to fuel small business expansion while delivering social impact criteria including job creation and increased income for disadvantaged populations, economic empowerment of women, enhanced employee benefits, and improved environmental conservation practices. TiiF currently holds 4 investments in Cambodian, Guatemalan, Nicaraguan, and Vietnamese companies, and we are actively conducting due diligence on additional socially and environmentally committed businesses.
Comjeruma R.L.

Comjeruma R.L. is a youth-driven beekeeping cooperative in far northern Nicaragua that produces and sells organic honey products, honey-based cosmetics, and beekeeping equipment.

Like many businesses in Nicaragua, Comjeruma faces considerable challenges due to the continuing political and economic crisis plaguing the country. Despite these challenges, brothers Renaldo (left) and Ramón Bertran (right) expanded Comjeruma’s sales by 40% since our TiiF investment. This growth enabled the business to generate positive impact throughout their community.

Since 2018, they doubled their workforce, increased salaries and benefits for their employees, and added 30 members to the cooperative, 20 of whom are women. The new employees and co-op members were trained by Comjeruma and are now generating income to support themselves and their families. Renaldo and Ramón plan to continue training and adding co-op members throughout 2020 with a goal of increasing to 200 members - doubling their membership!
Before joining Comjeruma, Maria Lanusa struggled to cover the basic needs of her family. After only a few years in the co-op, her life has changed dramatically. She told us, “I am a single mother. I used to be a housekeeper, which was difficult work and didn’t pay much. Working with Comjeruma has given me a better life! I now make more money to support my child through my salary and the 21 bee hives I own.”

Rodolfo Ramirez joined a local gang in his early teens. Fighting with rivals over the Honduran boarder led to a run-in with the law, and he was placed in a program for troubled youth. Ramon, head of Comjeruma, heard about his struggles and recruited him to join the co-op. Rodolfo learned quickly and now maintains the co-op equipment, builds bee boxes, and services co-op members hives. He speaks of the changes to his life saying, “Now I’m married and have a daughter. Comjeruma opened the door for me, and I feel like an important part of the team. I make additional money to support my family with my own bee colonies. I really want to thank Thrive for the support and hope they will continue to support businesses in Nicaragua and other parts of the world to help more at-risk youth in need.”

*ROI represents investments with reported impact data. The new investment into ATEC will be included in ROI in 2020.

### TiiF IMPACT

**JOB CREATION AND INCREASED INCOMES**

- **70 people** increased their incomes through new jobs or income generating activities at TiiF businesses
- **Return on Investment:** $1,500 invested per increased income recipient*

### ECONOMIC EMPOWERMENT OF WOMEN

- **Women** represent over 70% of new jobs and increased incomes at TiiF businesses
- 66% of TiiF businesses increased the # of **women** in leadership positions
Since TiiF’s investment in Smiling Mushroom (Vietnam), employees have received substantial new benefits and salary increases. Owner Pham Hong Van (middle) sees the value of taking care of her employees, and now provides them with incremental raises, health insurance, paid time off, annual bonuses, and company stock options. In addition to treating her employees well, Van also focuses on supporting small holder farmers by increasing the number in her supply chain from 4 to 30 - and all of them are women!

Ecofiltro (Guatemala) produces eco-friendly water filters and minimizes negative environmental impact in the process. Their factory is open air, allowing the clay pot filters to dry without using high energy dryers. The power used in other processes is generated by solar panels. And all water used in production is processed through a filtration system, leaving it clean enough to drink before entering back into local water systems. The product itself reduces deforestation and emissions since families no longer need to burn wood to boil and purify their drinking water.
TiiF is currently seeking fund donations and co-investment opportunities to support more socially and environmentally impactful enterprises.

Total Assets Under Management: $255,000
Invested Capital to Date: $138,000
Active Investments: 4
Loans Outstanding: $95,000
Cash Balance: $160,000

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 | Hanoi | Managua | Phnom Penh | Quetzaltenango

FOR MORE INFORMATION:
Laurel Williams
Executive Director
+1 208 602 8923
laurel@thriive.org
thriive.org/tiif