Triple Jump
impact-focused investment manager



2019 Annual Report

FOREWORD ON COVID-19

As this report is published, the world is experiencing a global health crisis that is putting extraordinary pressure on all of society – from families, to businesses large and small. While we can not predict the outcomes of the COVID-19 pandemic, it is clear that our work is even more vital during these difficult times. This is why we remain focused on our mission to support institutions, entrepreneurs, and communities in emerging and frontier markets to ensure they too can weather the storm given the challenges they already face. Despite the change in operating environment, we believe it is important to stay the course where possible, so we have published this Annual Report as we usually do by looking back on our efforts from the previous year. We hope you can take a moment to learn about our work in 2019 and remain committed with us as we navigate these unprecedented times.

Triple Jump
Annual Report 2019

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Interview with the **CEO**

Steven, what was new in 2019?

Of course, it was a very interesting year for Triple Jump, but firstly I'm excited about the new format for this report. We decided to merge our Impact Report into this report, so we have one new, fresh publication. Impact and ESG have been part of Triple Jump's DNA since day one and will always be a vital part of what makes us tick. Last year, we were proud to publish for the first time a report with cumulative impact figures. But this new format better illustrates how integrating these elements into our business operations is at the heart of what we do.

Looking back, we finished the year solidly in financial terms, with decent stability in our portfolio companies, despite the fact that growth across emerging market economies was weaker than anticipated. In terms of our Financial Inclusion pillar, we focused on continuing to expand our portfolio sustainably, while on the SME Finance front, we were proud to celebrate five years as a consortium partner in the Dutch Good Growth Fund (DGGF). And last but not least, we were really excited to announce our third pillar of direct investment in SMEs. Thematically speaking, we are starting with investing in SMEs operating in the Sustainable Energy space.

Why Sustainable Energy?

We have been looking to branch out and include another key development theme in our work for several years now. We chose Sustainable Energy because focusing on access to energy is a natural extension of the core of our work, which is financial access. The UNDP has said that improving household energy technologies for the poor could prevent the almost two million deaths a year attributed to indoor air pollution from solid fuel use. In Sub-Saharan Africa (SSA) alone, the OECD estimates that over 600 million people lack electricity and over 125 million households have no access to modern energy services.

Tell us more about the new Energy Entrepreneurs Growth Fund, and how you expect Triple Jump to contribute to accelerating access to energy?

In December, the Energy Entrepreneurs Growth Fund, or EEGF was launched. This was made possible thanks to sponsors Shell Foundation and FMO, the Dutch Development Bank. The fund will provide direct financing for early to growth stage companies in Sub-Saharan Africa that operate in the access-to-energy ecosystem. By this, I mean the fund will invest in companies that can provide more stable access to energy through sustainable sources, like solar generated energy to households and businesses. In places like Sub-Saharan Africa, reliable energy sources can be difficult to find, but these kinds of efforts can improve the chances for households and businesses to increase their productivity.

This is an exciting initiative for us to deepen our impact in Africa in a meaningful way by providing investments over a longer investment period. We recognize that early to growth stage companies in Africa need all the support they can get, so we have purposefully designed our model to provide the technical assistance that is often difficult to find in off-grid energy ecosystems. In effect, we have set lofty goals for ourselves to help electrify homes and businesses, create jobs in the local market and spark further initiatives for others to join our efforts. We'll need all the help we can get to meet energy access goals in the African continent.

What happened in the Financial Inclusion space in 2019?

The microfinance industry continues to play a key role in facilitating access to finance for entrepreneurs, and small and medium-sized businesses (SMEs). Despite regional differences, we are seeing an increased focus on digital transformation, with financial institutions adopting digital technologies and automating their processes. Triple Jump endorses the widespread belief that microfinance providers can deepen financial inclusion by increasing operational efficiency and improving outreach, something technology can help them achieve.

> "Integrating **ESG** and **impact** into our business operations is at the **heart** of what we do."
>
> **Steven Evers,**
> **Managing Director and CEO**

You mentioned five years with DGGF. Can you share some milestones?

In October last year, we celebrated five years of DGGF with our partner PwC and the Dutch Ministry of Foreign Affairs. Since DGGF's launch in 2014, we have built up a portfolio in 60 countries and disbursed capital to fund more than 6,800 SMEs. Now that we are fully invested, we are starting to see the results of our work even if we are still in the early stages. We have contributed to the creation of over 20,000 jobs and supported 87,000 jobs.

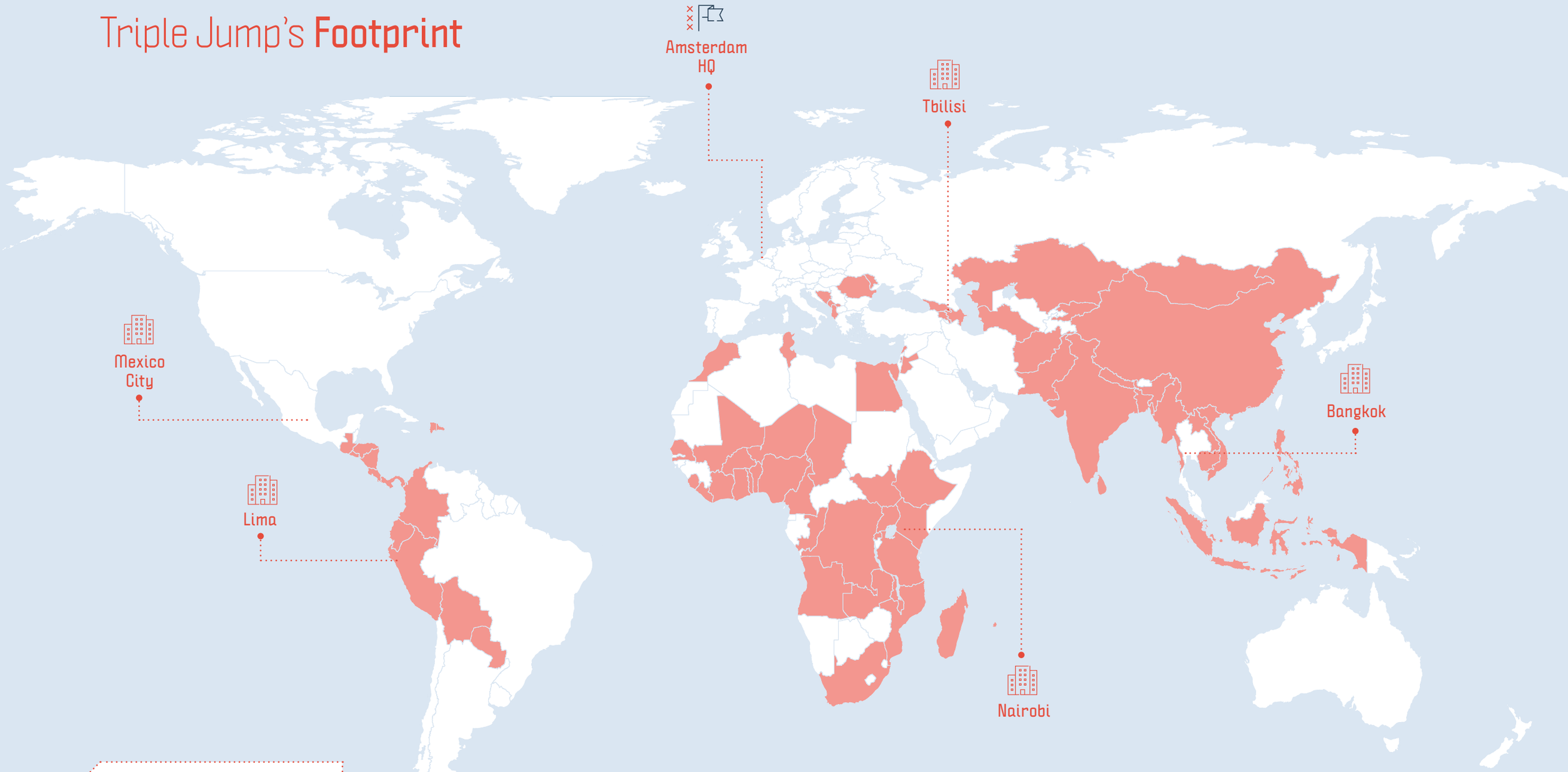
And lastly, did Triple Jump move offices?

Indeed, we finished off the year with me literally dusting off my desk and organizing my files! Along with the growth in our business activities, the company has also expanded. Worldwide we now have some 90 team members across our six offices, and we had outgrown our previous Amsterdam office. We've moved to a great new space that we believe will allow us to flourish.



Steven Evers
CEO & Managing Director
Triple Jump

Triple Jump's **Footprint**

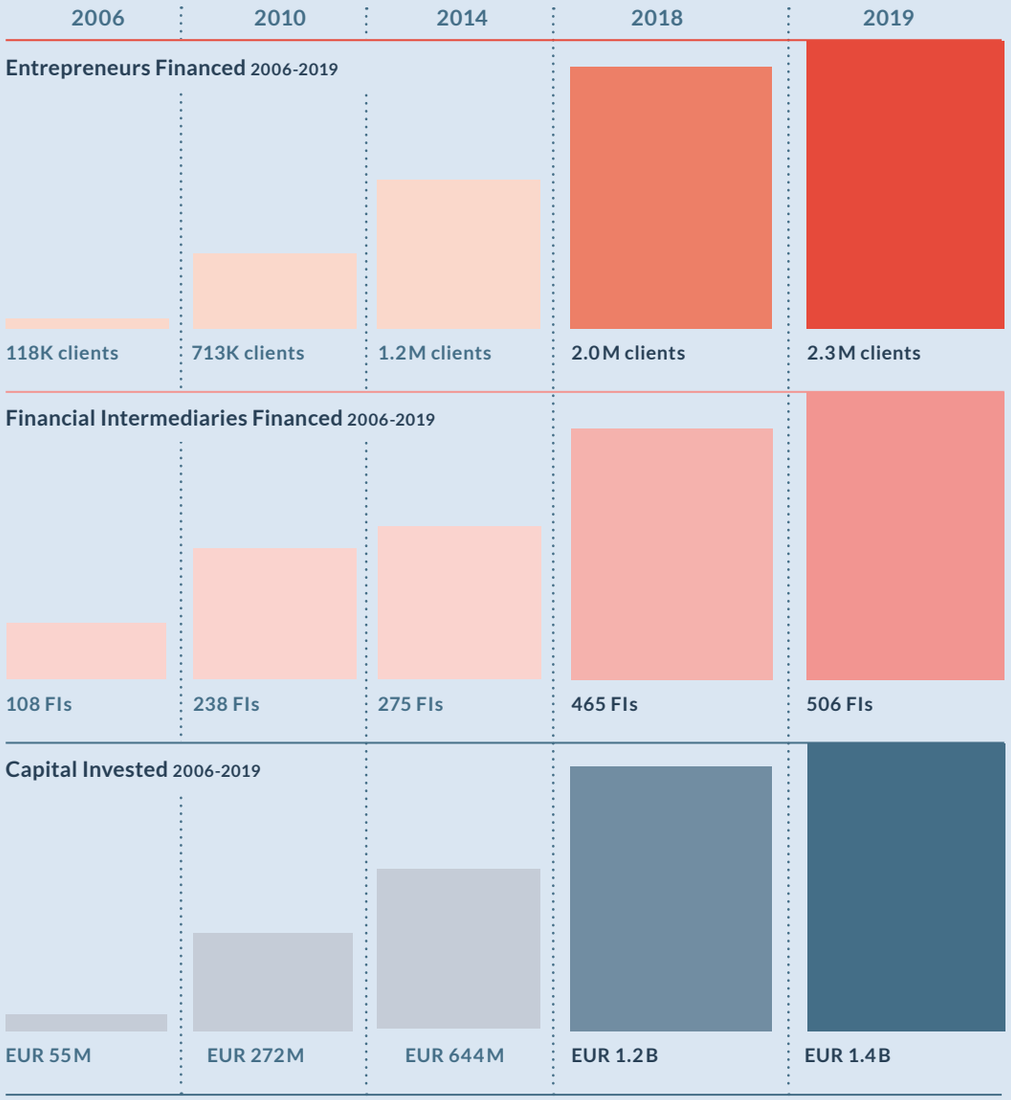


Legend

- Headquarters
- Regional office
- Countries with current Triple Jump investment

Triple Jump's portfolio is composed of **182** portfolio companies in **69** countries.

Investment and Impact at a Glance 2006-2019



Organization at a Glance

€907m
Assets Under Management

Offices
Amsterdam, Bangkok, Mexico City, Nairobi, Tbilisi

14+
Years of Track Record

2.3m
MSMEs Financed

506
Financial Intermediaries Financed

€1.4b
Cumulative Capital Invested

1,378
Financial Transactions Completed

79%
Female Clients Reached

64%
Rural Clients Reached

2.7m
Jobs Supported

185
Technical Assistance Projects Completed

155,300
Housing Microfinance Clients Financed

About **Triple Jump**

Triple Jump is an impact-focused investment manager that provides meaningful and responsible investments in developing countries. We focus on supporting institutions, businesses, entrepreneurs, and communities with the aim of improving the livelihoods and conditions under which people live. Our work reaches almost 70 countries across five regions with offices on the ground in Georgia, Kenya, Mexico, Peru, and Thailand.

Mission

Triple Jump's mission is to go where investing capital empowers people and improves lives.

Vision

We envision a world in which investing in entrepreneurs can unlock the potential to overcome global challenges like poverty, inequality, and climate change.



Fund Management Approach

Triple Jump manages a total of six of mandates and funds, with €907 million assets under management. Across our investments, we deploy a variety of instruments: debt in (senior and subordinated), equity, and fund participations, and integrate our investment activities with technical assistance where possible and appropriate. In our experience, not only deploying capital but also building the capacity of our investee companies and end-clients is the way to support the viability of businesses in the long term. Triple Jump's capital and services are deployed to financial intermediaries, fund managers, and SMEs depending on the mandate and investment objectives environments in which we operate. We combine top-down and bottom-up methods, assuring our strategy matches the opportunities we encounter.

"Our teams have **investment** and **fund experience** across the globe, and our on-the-ground investment staff are an asset to our business, helping us to respond **quickly** to client needs and better understand the environments in which we operate."



Responsible Investment Approach

Triple Jump is committed to creating positive social and environmental outcomes through the active management of impact in its investment activities, while at the same time mitigating any unintended negative Environmental, Social and Governance (ESG) effects that may arise. Pursuing these two goals constitute our Responsible Investment approach, which is an integral part of our entire investment process and is directly aligned with the UN Principles for Responsible Investment (UNPRI).

Active Impact Management

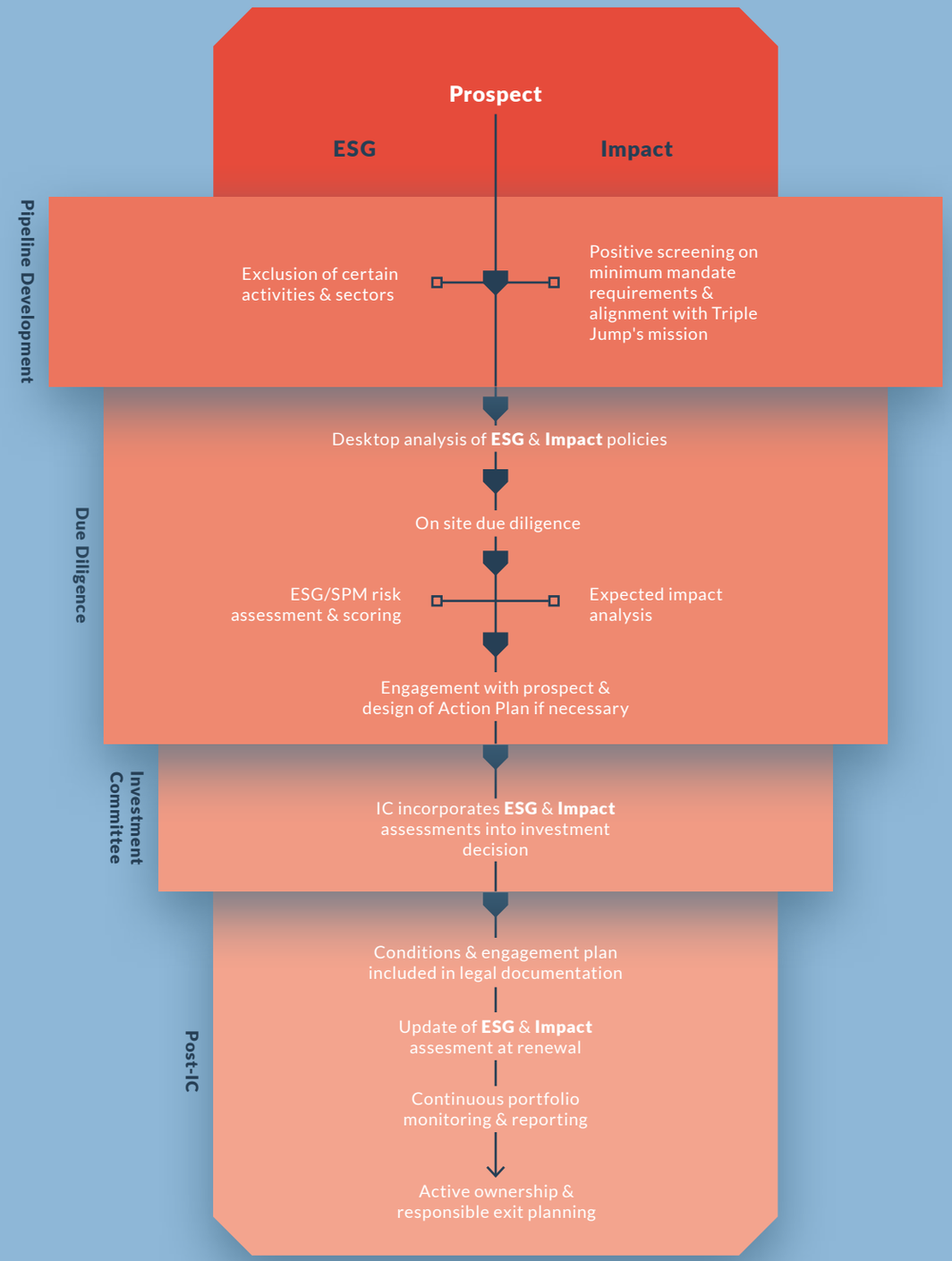
Effectively managing impact requires an active approach.

- Impact objectives and targets are set at company level and at fund level to guide our investment strategies. Where appropriate, these targets are integrated in our company's and funds' incentive systems to ensure full alignment.
- Investment decisions are based on an assessment of the potential impact of each investment and its expected contribution to the total portfolio.
- We monitor and report the outcomes of our investments and use the lessons we learn to continuously improve our process. We assess impact using different approaches, including quantitative reporting from investees, qualitative end-client interviews and third-party independent evaluations.
- In September 2019, Triple Jump became a signatory to the Operating Principles for Impact Management, a global framework for investors to ensure impact considerations are purposefully integrated throughout the investment life cycle.

Management of Environment, Social and Governance Risks

We assess, address, monitor and manage the potential negative effects of each investment on people and the environment.

- Our approach is based on international standards, such as the IFC Performance Standards, the Universal Standards for Social Performance (USSPM) and GOGLA's client protection principles.
- We engage with our investees, providing guidance and technical assistance to help them improve their ESG management systems.



Our **Impact**

Triple Jump finances a broad range of sectors and contributes to the objectives of many of the United Nations Sustainable Development Goals (UN SDGs). The global challenges at the core of our mission are represented by the following five SDGs and seven sub-targets. The following sections will explain how Triple Jump's investment activities contribute to each SDG and provide case study examples to illustrate how our contribution matters.



Triple Jump's **Impact Framework**

SDG		Target	Impact			Secondary Target	Impact
1 NO POVERTY	1.4	Ensure equal rights to economic resources, including microfinance	**2.3m** MSMEs financed	2 ZERO HUNGER	2.3	Double the agricultural productivity and incomes of small-scale food producers, including through secure and equal access to financial services.	**64%** of clients living in rural areas
				11 SUSTAINABLE CITIES AND COMMUNITIES	11.1	Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	**155,300** clients have received housing microfinance
5 GENDER EQUALITY	5.A	End all forms of discrimination against all women and girls everywhere	**1.7m** female micro-entrepreneurs financed				
	5.5	Ensure women's full and effective participation and equal opportunities for leadership.	**2,349** female-led SMEs financed				
	5.B	Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women	Impact expected to start in 2020				
7 AFFORDABLE AND CLEAN ENERGY	7.1	Ensure universal access to affordable, reliable and modern energy services	**USD 50m** committed to improving access to energy				
8 DECENT WORK AND ECONOMIC GROWTH	8.3	Promote development-oriented policies that support decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services.	**2.7m** jobs supported **6,785** SMEs financed	4 QUALITY EDUCATION	4.4	Substantially increase the number of youth and adults who have relevant skills for employment, decent jobs and entrepreneurship	**671** youth-led SMEs receiving business training
				8 DECENT WORK AND ECONOMIC GROWTH	8.10	Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	**185** Technical Assisstance project completed
10 REDUCED INEQUALITIES	10.B	Encourage financial flows to tates where the need is greatest, in particular theleast developed countries.	**USD 907m** in assets under management in developing countries				

SDG 1: End Poverty

Our Impact

2.3m	$661	64%	155,300
MSMEs Financed (SDG 1.4)	Average Loan Size to Microfinance End-Borrowers	Clients Living in Rural Settings	Clients Receiving Housing Microfinance

The World Bank estimates over 700 million people in the world live on less than two dollars a day. Although sustainable development implies much more than increasing the world's income per capita, every person requires a minimum amount of financial resources to meet basic needs, invest in their future, and live a productive life. The absence of financial resources exacerbates the cycle of poverty, which has adverse impacts that affect all the other SDGs. SDG 1 is a foundational goal that must be prioritized if the others are to be achieved.

Our Position

As an impact-focused fund manager, poverty alleviation is at the heart of our mission at Triple Jump. Today, an estimated two billion working age adults – more than half of the world's total adult population – still do not use formal financial services and 73% of the poor are unbanked. Our approach manifests in sub-target 1.4: "Ensure that the poor and the vulnerable have equal rights to economic resources, including microfinance." We believe that everyone has the right and ability to improve their lives with access to finance. While it is not a panacea to poverty, financial access is key to facilitating day-to-day living and helps families and businesses plan for long-term goals or weather unexpected emergencies.

What We Do

Through five of our six initiatives, Triple Jump supports financial intermediaries that use financial services to improve the lives of low-income individuals in developing countries.

Financial Inclusion

Through our four financial inclusion funds Triple Jump provides financing to financial institutions whose clients are those near the base of the Socioeconomic Pyramid. These clients are typically micro-entrepreneurs who need working capital loans to smoothen the operations of their businesses and are typically living or operating in rural areas, where traditional sources of finance are usually lacking. As such, a secondary goal of our activities in the financial inclusion space is SDG 2.3, "Double the incomes of small-scale food producers, including through secure and equal access to financial services". At the end of 2019, 64% of Triple Jump's microfinance end-clients lived in rural areas.

In the case of the MicroBuild Fund, we specifically support institutions that provide Housing Microfinance through capital and technical assistance. As mortgages remain largely inaccessible to the poor, Housing Microfinanceenables people to improve their homes incrementally. Step-by-step, people are able to create safe, hygienic and comfortable

Access to Finance allows low-income households to smooth consumption, weather through emergencies, plan for long-term goals and grow their businesses.

places in which they can raise families and live productive lives. MicroBuild's activities target SDG 11.1, "Ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums". As of the end of 2019, the fund helped 155,300 households improve their housing conditions.

SME Finance

Through the Dutch Good Growth Fund (DGGF), Triple Jump invests in funds whose aim is to finance small and medium-sized enterprises (SMEs). These SMEs represent the next stage in an entrepreneur's journey, as they have graduated from being micro-entrepreneurs, but still require financing to growand expand their businesses. Such companies often serve as links to assist in poverty alleviation, as they can provide employment, purchase from local suppliers, and supply basic goods and services.

Financial Inclusion of Women in Pakistan

Rural Community Development Programma (RCDP)

Since her husband passed away in 2013, Naseem Bibi has been the head of her family of three daughters and two sons. Worried about not being able to provide enough for them, she decided to start a manufacturing business from their home. However, as a woman in Pakistan without a property title, the conventional means of starting and growing a formal business were not an option for her.

Luckily, a neighbor had told her about the Rural Community Development Programme (RCDP), a microfinance institution in the Lahore area, which focuses on the financial inclusion of women in rural areas. After attending one of their biweekly community meetings, Naseem subscribed to the microfinance program and took out an initial loan of Rs10,000, the equivalent of USD 131, which required no collateral. The program also included training courses on entrepreneurship, financial literacy and skills development, and emphasized that the key to success was using the loan productively.

This resonated with her and after a number of loan cycles she now has a business with three molding machines and a workforce of 21 employees. With RCDP's continued support, they intend to purchase more manufacturing equipment and a generator to boost productivity further.
When she looks back on how she was living in 2013, Naseem feels that access to finance has helped her turn her life around: She feels more a part of the community, provides more than enough for her family, and, most importantly, her children, including all her daughters, are attending a good school. This ensures that the improvement to their lives will continue into the next generation.
RCDP has been an investee of the Oxfam-Novib Fund since 2017 and currently reaches 152,000 low-income individuals throughout Pakistan, 90% of whom are women.



Naseem Bibi, a micro-entrepreneur in Pakistan, used loans and RCDP's financial literacy training courses to systematically grow her business from scratch.



Insotec was founded in 1980 with the goal of alleviating poverty in the rural and agricultural areas of Ecuador.

Creating Networks for Impact in Ecuador

Insotec

Founded in 1980 by a group of businessmen, Insotec is a financial institution that is focused on having a positive impact in rural areas of Ecuador. Although its current client base is relatively small with 17,000 clients, 43% are female customers and 73% live in rural areas—two demographic groups that traditionally face challenges in accessing finance. What separates Insotec from its peers is the degree to which it has adapted its products to suit the specific needs of its farmer customers.

One example of this is how Insotec partners with national food distributor Pronaca, to help guarantee farmers' income. Insotec provides regular financing to chicken breeders who need to buy food supplies and vaccines for their business. The farmers then sell the chickens directly to Pronaca and use part of their payment to pay off their Insotec loans. Because of the scale of Pronaca and the reliability of the partnership, smallholder farmers can sell chickens and buy supplies without interruption.

Additionally, Insotec offers a nationwide network of payment points to facilitate repayment and provides its customers with a wide range of non-financial services like health checks and agricultural technical assistance. By combining strategic partnerships, agricultural expertise, and a commitment to social impact, Insotec is able to offer innovative solutions that help combat poverty in Ecuador.

Triple Jump has financed Insotec since 2019 through the ASN Microcredit Pool and the Triple Jump Innovation Fund. In this example, Triple Jump's investment contributes to a secondary SDG, that of 2.3: "Double the incomes of small-scale food producers, including through secure and equal access to financial services".



FATEN is one of the few financial institutions that offer housing microfinance in Palestine, where finding affordable housing can be challenging for lower income families.

Housing Microfinance in Palestine

FATEN

Palestine for Credit and Development (FATEN) is a non-profit private shareholding company incorporated in Ramallah-Palestine in 1998 as a specialized microfinance institution. It is regulated by Palestine Monetary Authority (PMA) and has been licensed since May 2014. With a current loan portfolio of USD 103m and 38% market share, FATEN is an industry leader in Palestine for providing financial services to entrepreneurs. Its initial product suite included standard microfinance products, such as individual, group, Islamic-compliant and start-up loans.

In 2016, FATEN partnered with MicroBuild and Habitat for Humanity's Terwilliger Center to move into housing microfinance. While MicroBuild provided the financing, the Terwilliger Center provided technical assistance to develop the new loan product. This was an important decision for an institution based in Palestine, where there is a housing shortage of 10,000 units per year and housing prices are still considered unaffordable for the majority of Palestinians[1]. Through its housing product, FATEN is now able to provide affordable home improvement loans that help lower-income families to gradually upgrade their homes. Since itslaunch, the product has proven popular with clients and FATEN's housing portfolio has expanded rapidly and made up over 25% of its outstanding loan portfolio as of year-end 2019.

FATEN has been a Triple Jump client since 2010 and MicroBuild client since 2016. It currently reaches over 30,000 clients, 55% of whom live in rural areas, and 35% of whom are female. In this example, Triple Jump's investment contributes to a secondary SDG, that of 11.1: "Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums".

1. MBF Annual Report FY2019, Habitat for Humanity, published in March 2020, https://www.habitat.org/sites/default/files/documents/MBF-Annual-Report-FY2019.pdf, accessed April 2020.

Inclusion of Smallholders in Latin America

Andes Plus Fund

Andes Plus Fund (APF) is a fund with an aim to invest in businesses that benefit low-income people in Peru and Colombia, among other countries in the region. The businesses provide goods and services and generate jobs and sustainable incomes for underserved communities by engaging them in the value chain as suppliers, retailers, employees, or consumers. Through a team of field-based professionals, APF provides mezzanine investment instruments that are tailored to accommodate the situation of each company. APF also provides investees with business advisory services and connects them to industry experts to broaden their scope of knowledge and networks. As the companies formalize their operations and expand, payments to their low-income suppliers can increase, thereby providing the opportunity to increase income.

APF is a spin-off of Grassroots Business Partners (GBP), who has piloted this investment strategy in over 75 companies in Africa, Asia, and Latin America over the past 10 years. One of their portfolio companies is Villa Andina, a food processor based in Cajamarca, an underserved region in the Peruvian Andes. Villa Andina sources a great variety of products from over 2,000 smallholder farmer families located in several remote regions in the highlands and the jungle. In addition to providing a sustainable income for the famers, the company provides technical assistance in crop management and ensures their products are certified as organic, which places a premium on their produce.

In 2019, DGGF invested in APF, which is focused on investing in Peru and Colombia. This fund is expected to close in mid-2020 and support 1,300 and create 500 jobs. In this example, the DGGF investment contributes to a secondary SDG, that of 2.3: "Double the incomes of small-scale food producers, including through secure and equal access to financial services".



APF creates impact by supporting SMEs that buy goods from smallholder farmers and artisans in Latin America.

SDG 5: Achieve Gender Equality and Empower All Women and Girls

Our Impact

1.7m	2,349	966
Female MSMEs Financed	Female-Led SMEs Financed	Female-Led SMEs that Received Knowledge Transfer

Due to historical power imbalances, gender prejudice, and other factors, women are often disproportionately affected by the world's problems, including poverty, conflict, and economic and educational exclusion. The UN reports that globally women and girls are 4% more likely than men and boys to live in extreme poverty. Its research indicates part of this can be attributed to the disproportionate share of women responsible for unpaid care and domestic work. Furthermore, 15 million girls of primary school age will remain illiterate: poverty often playing a role in exclusion from education. SDG 5, Gender Equality, is an overarching goal that is applicable to all investment strategies at Triple Jump.

Our Position

For Triple Jump, gender equality is not just a moral imperative, but also makes business sense, as more and more research shows. Triple Jump sees gender equality as one of the core pillars of sustainable development and is committed to its promotion, both in our investments and in our organization. We endorse the definition used by the United Nations (2014), which is "Equal rights, responsibilities and opportunities of women and men and girls and boys. Equality does not mean that women and men will become the same; it means that women's and men's rights, responsibilities and opportunities will not depend on whether they are born male or female."

What We Do

Through the investments Triple Jump makes, we endeavor to narrow the gaps between genders, whether this be in terms of financial inclusion, entrepreneurship, or access to energy. In each circumstance, our investment approach requires a tailored Gender Lens strategy to account for specific imbalances and implicit biases that may be present. There are three SDG sub-targets that cover the specifics of our commitment to gender equality and align with our financial inclusion, SME finance, and access-to-energy activities.

Financial Inclusion

Women are one of the groups that face the greatest challenges to accessing finance. Thanks to microfinance, over the past few decades, some steps have been taken to tackle this challenge while also indicating that women are equally or often more creditworthy than men. Our four microfinance mandates have an explicit goal to reach female borrowers and targets around this goal are tracked on a quarterly basis. This aligns with SDG 5.a, "Undertake reforms to give women equal rights to economic resources, as well as access to financial services." As of the end of 2019, 79% of Triple Jump's borrowers were female.

Gender **equality** is one of the core **pillars** of sustainable development. We are committed to its promotion both in our **investments** and in our **organization**.

Triple Jump actively partners with institutions that work to overcome the many barriers women face. Since 2008, we have cumulatively reached 1.7 million female-led MSMEs through the financial institution and fund investees we serve.

SME Finance

The barriers to access to finance faced by female micro-entrepreneurs are also faced by female-owned or female-led small and medium-sized enterprises (SMEs). Through the Dutch Good Growth Fund (DGGF), Triple Jump continues to pursue SDG 5.a by supporting the financial inclusion of female entrepreneurs who want to grow their business.

Beyond access to finance, female entrepreneurs also need to acquire specific skills to ensure their full and effective participation and access to equal opportunities as business leaders. DGGF's fund investees provide female entrepreneurs with the training they need to improve their skills and the "know-how" to expand their businesses. Additionally, through our Seed Capital and Business Development (SC&BD) facility, we have co-funded Gender Lens Investing training courses, as we believe special attention should be provided to serve female entrepreneurs. Such courses have been offered to fund managers like those at GroFin Managers, and as of the end of 2019, 966 female entrepreneurs had received business development training.Our activities support SDG 5.5: "Ensure women's full and effective participation and equal opportunities for leadership."

Access to Energy

Through the Energy Entrepreneurs Growth Fund (EEGF), Triple Jump promotes access to energy in rural Sub-Saharan Africa. The empowerment of women through the use of energy technologies is one of the Fund's core goals, driven by the need to increase safety, productivity and health. Given the traditional division of tasks in many rural areas, improved electrification in households means that women and girls can be more productive, study longer, feel greater security at home and give birth more safely[2]. Our activities support SDG 5.5: "Ensure women's full and effective participation and equal opportunities for leadership."

2. http://siteresources.worldbank.org/INTAFRREGTOPGENDER/Resources/gender_time_use_pov.pdf

Low-Cost Solution to Breast Cancer Screening in India

NIRAMAI

Current breast cancer screening technologies in the market are expensive, uncomfortable, expose many patients to unnecessary radiation and rely heavily on trained technicians for accurate results. NIRAMAI (Non-Invasive Risk Assessment with Machine Learning) offers a solution to this dilemma. Its patented technology, Thermalytix©, is contact-free, enables early detection and is low-cost, painless and radiation-free. Using cutting-edge, machine learning-led analytics reduces the need for highly trained technicians, which lowers the cost of the service. This gives lower-income women greater access to breast cancer screening.

The company, which now has a diverse team of 44 full-time employees, has locations across urban and rural India and screens thousands of women. The more women who are screened for breast cancer, the more the algorithm improves, increasing the accuracy of the results. Besides the screening facilities at its own locations, NIRAMAI's technology is now available in dozens of diagnostic centers and hospitals across multiple Indian states.

Ankur Capital Fund I (part of DGGF's Seed Capital portfolio) invested in the business in 2017, when the company was still pre-revenue and the only two employees were the women who founded the company; of which one of them continues to lead NIRAMAI today. The fund's investment strategy was and is to invest early and stay involved in the long term to take its portfolio companies to other venture capital investors. In February 2019, NIRAMAI and Ankur's efforts resulted in a USD 6 million Series A investment round.

This example highlights two indicators of SDG 5, that of 5.5: "Ensure women's full and effective participation and equal opportunities for leadership" and 5.1: "End all forms of discrimination against all women and girls everywhere".



NIRAMAI, an investee of Ankur Capital, is pioneering an approach to breast cancer screening that will allow many more women in India to receive breast exams.



With the help of GroFin SGB Fund, Isabelle Uzamukaunda and her company, Agasaro Organic, have made growing pineapples a profitable activity for the farmers in Rwanda's western province.

Supporting Female Entrepreneurs in Rwanda

Grofin SGB Fund

"Pineapples grow easily in the fertile soil of Rwanda's Western Province. But with the fruit in high supply during the harvest season and no local means to process it, farmers in the Nyamasheke region have always struggled to receive a fair price for their produce. Agasaro Organic, a GroFin investee, is helping to change this."

Founded by Isabelle Uzamukaunda, Agasaro Organic processes pineapples locally to produce organic juices and biscuits. As a result of local production and processing, 552 farmers are able to receive a steady income. "When I first arrived, a pineapple cost around RWF 30-50 (5 US cents) and many were thrown away. As my company has grown, I am now able to pay farmers RWF 300 (50 US cents) for one pineapple. Growing them has become a profitable industry."

The GroFin Small and Growing Businesses (SGB) Fund provided Ms. Uzamukaunda with the funding needed for working capital and financing to purchase new packaging machines to expand the growing business. GroFin also provides entrepreneurs with ongoing advice and development assistance. In Ms. Uzamakunda's case, this meant helping her to select equipment and reviewing her business plan. She says the financing and guidance she received from GroFin helped to build her confidence as a female entrepreneur, which was not available through commercial sources of finance. "I realized that if you get the right support, it is possible to build a successful factory that can support many people, including women farmers.

Agasaro now employs 20 workers, including 12 women. Edisa Mukamugema, one of the women farmers who produces pineapples for Agasaro, says she was very poor before. "My husband had abandoned me and I didn't have a place to live. Now, I have built a house and have some cattle. I can feed my kids properly and pay for their health insurance.[3]"

GroFin's SGB Fund has been a Dutch Good Growth Fund investment since 2014. Since then it hasfinanced more than 200 SMEs, supporting nearly 16,000 jobs and creating over 4,000 jobs. Specific SDG - 5.5: "Ensure women's full and effective participation and equal opportunities for leadership".

3. Excerpt derived with permission from GroFin's online blog: https://www.grofinblog.com/impact_development/rwanda-woman-entrepreneur-agasaro-organic/



Agooji, a pan-African fund manager, employs a Gender Lens Investing strategy that encompasses the entire investment process.

Gender Lens Investing

Agooji

Agooji, formerly Alitheia IDF Managers, is a pan-African fund manager which launched the Agooji IDF Fund (AIF) in 2019. Its goal is to invest with a Gender Lens in high-growth African small and medium-sized enterprises (SMEs) that can achieve solid financial returns and social impact.

AIF's Gender Lens Investing strategy is unique because it combines an all-female fund management team, and the fund will invest over 50% of the portfolio in female-led businesses. Additionally, AIF's gender lens approach includes promoting gender inclusivity throughout the business supply chain. This will be done by ensuring greater representation of women as employees, customers and suppliers, and customers or beneficiaries in the agribusiness, consumer goods and essential services sectors. For example, one of AIF's pipeline companies is a fashion brand led by a male entrepreneur, but approximately 70% of the company's employees, managers and suppliers are women, offering significant potential to have a positive impact on women's lives.

To achieve this impact and the targeted financial and social results, Agooji's application of a Gender Lens is purposefully embedded as an integral part of the entire investment process, starting from the screening of investable companies through value creation and impact measurement.

With access to an extensive network of vibrant women leaders and entrepreneurs, Agooji believes traditional investors are 'leaving money on the table' by overlooking women entrepreneurs as viable investment opportunities. Agooji has learned that taking a gender mainstreaming approach can expand the investment pipeline and extend impacts for women beyond business ownership.

DGGF was among the first group of investors in Agooji in 2019 and provided pre-investment Technical Assistance to refine and strengthen Agooji's Gender Lens Investing strategy. This DGGF investment contributes to two sub-targets, that of 5.5: "Ensure women's full and effective participation and equal opportunities for leadership." and 5.1: "End all forms of discrimination against all women and girls everywhere.

Supporting Female Micro-Borrowers in Uganda

BRAC

"Since its establishment in 2006, Building Resources Across Communities (BRAC) Uganda has become one of East Africa's leading microfinance institutions (MFIs) and it has remained true to its mission to improve the lives of the poor through a holistic development approach. As an affiliate of BRAC, the world's largest development organization, it has benefitted from decades of experience in Bangladesh with a low-cost microfinance delivery model through group loans. It is also able to offer its clients access to non-financial programs, such as health, education and agriculture programs.

Benefitting women is central to BRAC Uganda's investment strategy. In line with the original microfinance thesis, women, particularly in groups, tend to be better borrowers: they use loans for productive purposes for their households, such as education, plus they are more likely to repay the loans. Originally a group that was financially excluded, women are now the key target group for MFIs like BRAC Uganda. As of the end of 2019, 99% of BRAC Uganda's clients were women. One such client, Nankwanga Joy, captures the impact that the MFI has had:
"I am a single mother. My first business was a temporary stall by the roadside. The loans from BRAC and the financial management training helped me to invest and expand my stall. Today, I am a self-sufficient owner of not only a grocery store, but also livestock, a service provision business, housing rentals and a bicycle-for-hire service. I used my income to build this house. My children are able to go to school and I dream of a bright future for them."

BRAC Uganda has been a Triple Jump investee since 2007. As of the end of 2019, it had reached over 216,000 clients across East Africa. In this example, the DGGF investment contributes to two sub-targets, that of 5.5, "Ensure women's full and effective participation and equal opportunities for leadership"; and 5.1: "End all forms of discrimination against all women and girls everywhere".



BRAC is one of East Africa's leading microfinance institutions, which focuses entirely on the financial inclusion of low-income women.

SDG 7: Ensure Access to Energy for All

Our Impact

$50m

Financing Committed to Improving Access to Energy

There are currently over one billion people globally that have no access to energy, including 60% of the people living in Sub-Saharan Africa (SSA). In 2016, the United Nations enshrined access to energy as one of the universal foundations for sustainable development, underscoring its importance to all societies. The benefits go way beyond electrification, as improved energy access contributes to many other SDGs, especially those related to health, productivity, equality and the environment.

Our Position

We believe that having access to safe and reliable electrification is a key component in people's ability to raise themselves out of poverty. Not only do we believe that it is a basic human right, we are also convinced it gives people more productive hours, gives children more hours to study and helps create safer environments in households. Without the foundation that energy provides, it is difficult to imagine other tools, such as micro-loans or vocational training being effective. Furthermore, we believe that in the off-grid settings in which Triple Jump invests, it is possible to leapfrog traditional means of electrification (e.g. the grid) and go straight to technologies such as solar panels, which are better suited to the context and reduce the environmental impact of fossil fuel burning.

What We Do

Through our indirect and direct investments in access-to-energy companies, Triple Jump promotes products and services that increase access to clean, reliable and affordable energy for off-grid households and businesses.

SME Finance

The Dutch Good Growth Fund (DGGF) invests in SME funds, a number of which provide financing to energy companies. These companies work across the value chain of providing electrification to customers in developing countries. As of the end of 2019, DGGF's funds had reached 11 companies that work in this space.

Access to **safe** and **reliable** electrification is a key component in people's ability to **raise** themselves out of poverty.

Access-to-Energy

Through the Energy Entrepreneurs Growth Fund (EEGF), Triple Jump provides financing to access-to-energy companies in Sub-Saharan Africa. Not only does the EEGF finance companies that provide clean energy technologies directly to business and households; it can also support companies that improve the overall energy value chain. Beyond the direct impact on SDG 7.1, clean energy technologies also reduce the amount of greenhouse gas emissions produced due to the discontinuation of fossil fuel-based methods of lighting, such as kerosene lanterns. This means lower emissions in homes and released into the atmosphere, contributing to two SDGs, 3.4, "Reduce premature mortality from non-communicable diseases", and 13.3, "Integrate climate change measures into national policies, strategies and planning emissions.

Bringing Solar Energy to Rural Classrooms

SUNCOLOMBIA SUNCOLOMBIA is a Colombian company that provides access to energy to off-grid rural populations and makes on-grid installations to generate cost and energy efficiencies which can also reduce the overall energy footprint of public and private clients. Founded in 2012, SUNCOLOMBIA has become a leading provider of clean-energy solutions in the country.

In the off-grid segment, SUNCOLOMBIA is primarily focused on the electrification of schools, bringing solar energy and innovative technology to rural classrooms to enhance the educational outcomes of students. Research shows that energy access in schools leads to greater attendance, motivation and concentration, in addition to access to information technology. SUNCOLOMBIA has also developed solar-powered street lighting and solar water potabilization stations to provide energy solutions in the most remote municipalities of the country.

The Acumen Latin America Early Growth Fund, a DGGF investee, found in SUNCOLOMBIA the catalytic opportunity to invest in one of the most innovative solar energy companies in the country. The company has a diversified business model and a highly specialized and experienced management team, fully committed to grow its business and deepen their impact and mission.

To date, SUNCOLOMBIA has installed more than 3,200 systems representing more than 5,000 kWp, impacting the lives of more than 23,000 families and mitigating over 3,845 tons of CO2 emissions. These results include the installation of more than 650 interactive solar classrooms in rural areas, benefiting more than 16,000 students.



SUNCOLOMBIA, a provider of solar energy products, is supported by Acumen Latin America Early Growth Fund, a DGGF investee.

In the off-grid segment, **SUNCOLOMBIA** is primarily focused on the **electrification** of schools, bringing solar energy and **innovative technology** to rural classrooms to enhance the **educational** outcomes of students.

SDG 8: Decent Work and Economic Growth

Our Impact

2.7m	6,785	46,125	6,345
Jobs Supported Through Financial Institutions	SMEs Financed Through SME Funds	Jobs Supported Through SME Funds	Jobs Created Through SME Funds

1,757	671	185
Youth-Led SMEs Financed	Youth-Led SMEs Receiving Business Training	Technical Assistance Projects Completed

Although the incredible economic growth seen over the past few decades has lifted millions out of poverty, close to 2.4 billion people in the world are still either unemployed or have vulnerable employment, making it challenging for them to improve their lives and contribute to their countries' economies. Micro, small and medium-sized enterprises (MSMEs) provide essential help in solving this issue. Already responsible for nearly half of the jobs in the developing world, MSMEs hold the greatest potential to provide individuals in these countries with income and job security. Unfortunately, MSMEs face a range of systematic barriers in accessing the finance that would enable them to expand their business and increase their impact. This is particularly true for SMEs labeled as the 'missing middle', which are often seen as too large for typical microfinancing but too small and risky for commercial banks. Unlocking this untapped potential is a core objective for impact investors.

Our Position

Entrepreneurs are at the very heart of our mission at Triple Jump, and we are committed to supporting them as heads of micro and small-medium enterprises. Not only does this represent our ongoing commitment to promote access to finance, but it also our belief in the power of local entrepreneurship. While much of the world's capital is locked up in larger companies in the developed world, we believe that sustainable growth should be grounded in local entrepreneurs with innovative ideas and passion. Their efforts create sustainable employment, recycle capital in local economies, supply essential goods and services and help achieve sustainable development. Our position manifests in sub-target 8.3, "Promote development-oriented policies that support decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services."

MSMEs create sustainable employment, **recycle** capital in local economies and supply **essential** goods and services thereby generating **inclusive** economic growth.

What We Do

Through our investees, Triple Jump provides the support needed for aspiring entrepreneurs and businesses to achieve their full growth potential and generate employment. Despite the differences in our investment strategies, sustainable economic growth is a common denominator.

Financial Inclusion

While the primary goal of our microfinance funds is financial inclusion, they have a significant impact on local economies thanks to the activities of micro-entrepreneurs. With larger micro-enterprises (between 5-10 employees), the immediate impact is that they provide stable employment for local communities. But even the activities of smaller businesses, those that use microfinance primarily to finance working capital, provide the foundation for developing economies, providing basic goods and services in less served and lower-income areas.
Alongside financing, Triple Jump also provides technical assistance (TA) to help financial institutions improve their ability to support MSMEs. As of the end of 2019, Triple Jump had undertaken 185 TA projects. Our activities on this front address a related SDG, 8.10, "Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all".

SME Finance

The primary goal of the Dutch Good Growth Fund (DGGF) is SDG 8.3, focusing specifically on the ability to create jobs in developing and fragile countries. We do this by providing finance to funds that support local SMEs, which are the primary engines of job growth in many countries. As of the end of 2019, the DGGF had financed 6,785 SMEs that had created 6,345 jobs and supported 46,125 jobs.

Of the group of SMEs financed by DGGF,25% are led by individuals under the age of 35, who face significant challenges in accessing finance due to their lack of a track record. The DGGF actively supports managers who provide them with financing and provide business advice to ensure they have the right skills to grow as entrepreneurs. This relates to SDG 4.4, "Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship". As of the end of 2019, 671 young entrepreneurs had been given the skills training they needed.

Giving Palestinian Start-Ups the Opportunity for Growth

Ibtikar Fund

The ICT sector is gaining more recognition across the globe, but like start-ups in other emerging markets, entrepreneurs operating from Palestinian territories find it remarkably difficult to attract funding. Ibtikar Fund L.P., a a first-time fund manager aims to support tech and tech-enabled companies that offer innovative, scalable solutions. Focusing on this segment enables Ibtikar to reach young and promising entrepreneurs and provide them with the support they need to expand their businesses.

Ibtikar is notably invested in RedCrow, a local start-up that provides risk mitigation solutions to diplomatic missions, non-profit organizations, and companies working in the volatile Middle East. RedCrow crunches big data from social media and other public sources to generate security analyses and alerts. Thanks to the unique financial support provided by Ibtikar, the team was able to expand their company rapidly and spread to other countries, including Egypt, Jordan, Lebanon, Lybia, Syria, and Yemen. The next big milestone for Red Crow is raising USD 1.6 million in 2020, to scale their product to include the entire MENA region. This will enable them to upgrade their current client contracts from local to regional contracts, allowing a sharp uptick in sales growth for the company.

Ibtikar is on the path towards validating its compelling investment strategy. By combining investment capital and hands-on portfolio management, and tranched investments, Ibtikar is committed to fully supporting its portfolio companies.



Ibtikar Fund is a first-time fund manager that is supported by DGGF's Seed Capital and Business Development program.



Financiera Desyfin uses financial products such as factoring to support the growth of SMEs in Costa Rica.

Financing Underserved SMEs in Costa Rica

Finaciera Desyfin

Financiera Desyfin (Desyfin) is a deposit-taking financial institution that has been operating in Costa Rica since 1991. It is now the country's leading lending company to small and medium-sized enterprises (SMEs).

SMEs in Costa Rica are underserved as they no longer fit the profile of being financed by a microfinance institution, but also lack the established credit history to be serviced by a commercial bank. Over the years, Desyfin has developed expertise in catering to the needs of SMEs which fall in this category. Its offerings include working capital loans, asset financing, real estate-secured loans, financial leasing and factoring. Factoring, which is a financial transaction in which the company sells its accounts receivables to the bank at a discount, is well-suited to small businesses. It can be done relatively quickly, requires no collateral, is not technically a liability, and does not require a long credit history. In addition to financial products, Desyfin is aware that most SMEs do not have formal accounting systems in place, and provides financial literacy training alongside its financing.

By helping businesses to secure financing on terms that are favorable to their stage of growth, Desyfin not only helps entrepreneurs to continue to pursue their commercial ambitions; it also helps stimulate job creation in a country with one of the highest unemployment rates in Latin America (12.4% at year-end 2019).

Finance and Business Advisory to SMEs in Frontier Markets

African Rivers Fund 1

Creating jobs is at the heart of the African Rivers Fund (ARF), a mezzanine fund that provides risk capital to small and medium-sized enterprises (SMEs) in the Democratic Republic of the Congo, the Republic of the Congo and Uganda. All three target countries fit the vision of ARF's fund manager, XSML Capital, to provide financing in frontier markets where SMEs struggle to access financing, despite demonstrating strong business potential. The challenge that many of these SMEs faces is their lack of proper accounting practices, financial reporting, and financial management capacity, which hampers their ability to find interested investors.

Through its Business Development Services Facility, ARF provides advice, training and skill building to their SME investees, enabling them to professionalize, expand and achieve their growth potential. The support provided is tailor-made to the specific needs of the local businesses. For example, the staff of Ecopharm, a network of twelve pharmacies in Kampala, were given training in the use of new accounting software, improving stock management across the branch network and improving financial reporting.

The fund's impact by the end of 2019 was 2,097 jobs supported, including 687 jobs for women. XSML Capital is currently fundraising for a new fund with plans to expand to Angola, where they will offer a similar Business Development Services Facility. With its combination of financing and tailored support, XSML Capital is looking to support and create thousands of jobs in the region.



XSML, an African fund manager, combines financing with Business Development Services to support SMEs in frontier markets.

Measuring Social Outcomes in Jordan

Lean SOM

The Microfund for Women (MFW), a microfinance institution in Jordan, is committed to the financial inclusion of women. However, like many financial institutions, it struggles to measure precisely whether they are actually achieving their ambitious social goals. In 2018, MFW joined forces with Triple Jump and consultancy firm Steward Redqueen to try to overcome this challenge.

The project, dubbed "Lean Social Outcomes Measurement" (Lean SOM), aims to leverage an institution's existing client data and combine data and statistical science techniques to generate insights into how clients are being impacted by the institution's range of financial products. Triple Jump and MFW took a number of steps to gain an understanding of and map out MFW's social objectives and analyze its internal data to extract the relevant data points. Steward Redqueen then built interactive dashboards that showed how different independent variables, such as a client's income, independence and business growth interacted with MFW's loan products. These interactions were statistically validated to prove what changes can be attributed to MFW's products and identify what changes were due to other effects, such as the macro-economic environment. Using data science techniques like clustering made it possible to segment MFW's clients into groups with different impact and risk profiles. These "client profiles" allow MFW to identify where microfinance had the most impact.

By segmenting its clients, MFW found that 30% of MFW's clients had experienced high business stability and increasing economic independence. A total of 47% MFW clients were found to be in a stable situation characterized by moderate growth in incomes and businesses. MFW is now also able to demonstrate that purchasing power, business size and independence gradually improves for a part of it key client segment, even against a background of macroeconomic deterioration in the country.

Methods like Lean SOM, while still in the early stages of development, help provide a more robust way to understand the impact of microfinance, which can then be used as benchmarks to compare different MFIs or countries. Triple Jump and Steward Redqueen will continue to develop and roll out Lean SOM projects in 2020 and are working toward an approach that is scalable and accessible to more MFIs and investors.

Our activities on this front address a related SDG, 8.10, "Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all".

Our **Offering**

Triple Jump currently manages or advises a total of six mandates or funds through three core investment approaches: investing in Financial Intermediaries, Fund of Funds, and Direct Investments. Depending on the approach, Triple Jump's financing supports the spectrum of entrepreneurs in emerging markets, whether they are micro-entrepreneurs or small-medium entrepreneurs. All of the mandates or funds minimally aim for a double bottom-line of generating financial returns combined with social impact, and in some cases, a triple bottom-line of generating financial, social, and environmental returns. Triple Jump's investors are a range of investor types including institutional investors, development banks, governments, NGOs, family offices, and retail banks. In addition to investment capital, Triple Jump prides itself in providing advisory services where possible, to support its investees and the markets in which they operate. Research shows that dove-tailing capital with technical assistance go hand-in-hand to support sustainable growth of businesses in the long run.



Oxfam-Novib Fund

€54m
Size

44
Number of Portfolio Companies

In 2019, the Oxfam Novib Fund (ONF) continued its commitment to supporting the development of a financial sector in developing countries by strengthening high potential, high-impact microfinance institutions in challenging operating environments. The portfolio maintained its mission to fund financial intermediaries that focus on underprivileged groups, like women, people living in rural areas and small-scale agricultural producers. By the end of 2019, Oxfam's microfinance partner institutions reached more than three million entrepreneurs, 65% of whom live in rural areas and 65% of whom are women.

Last year, the fund maintained a strong presence in Sub-Saharan Africa (40%), which is a focus region for the fund. Additionally, the ONF had a robust exposure to Latin America (34%) and the Asia-Pacific region (26%). The ONF achieved a well-diversified portfolio, investing in 44 MFIs across 26 countries.

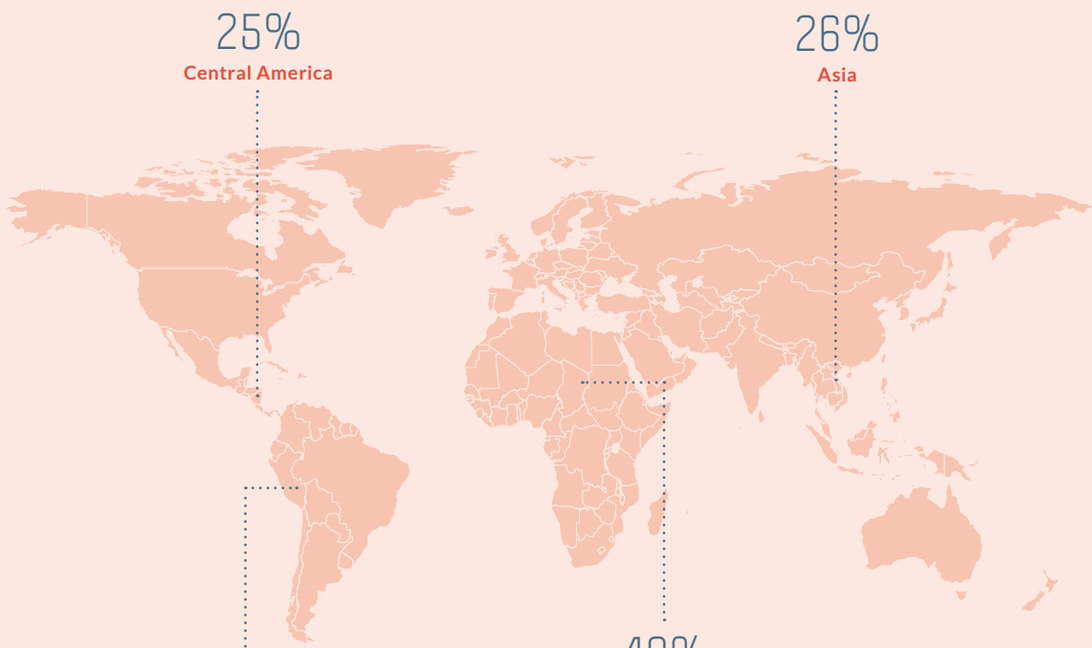
While keeping the risk of the fund within prudent boundaries, the ONF portfolio aims to reach clients through local currency loans to protect the MFIs from exchange rate fluctuations. In this respect, 65% of the portfolio is in local currency and over 71% of this local currency position is hedged at market rates to manage the fund's foreign currency risk.

In 2019, its Nicaragua exposure was the primary source of risk for the portfolio. Since the start of the political crisis in April 2018, investees in Nicaragua experienced a sharp increase in credit risk that resulted in a decline in portfolio quality and performance for all of the ONF's investees in Nicaragua. Significant efforts by the local regulator and MFIs have been made to manage the crisis. While there are signals of improvement in the situation, the fund's exposure to Nicaragua remains under close watch and exposures will be reduced as needed, in close cooperation with investees.

OXFAM Novib

Fund at a Glance

ONF



3,238,575
Total Microentrepreneurs Served by Portfolio Companies

106,884
Microentrepreneurs Reached with Triple Jump Funding

74%
Average SPM Score

65%
Female Clients

65%
Rural Clients

€400
Avg. Loan Size to Micro-Entrepreneur

87%
Senior Debt

13%
Subordinated Debt



ASN Microcredit Pool

€439m
Size

90
Number of Portfolio Companies

2019 was a year of remarkable growth for the ASN Microcredit Pool with more than EUR 90 million of net inflows. The invested portfolio increased by almost 41% while realizing an adequate risk-return profile. The fund remained well diversified across regions, maintaining a strong presence in Eastern Europe, Central Asia and the Caucasus (29%). As a result, the fund's total assets increased 30% since 2018, reaching almost EUR 439 million by December 2019.

Several exciting new investees worth mentioning joined the AMP portfolio in 2019. For this first time, we provided a loan to MBK, which stands for Mitra Bisnis Keuarga, or Family Business Partners, a leading regulated MFI in Indonesia. Adding MBK brings AMP with a strong new investee with close to 1.3 million clients and 100% of its end-borrowers as low-income women in the Java area. This MFI has a committed mission to tackle the SDGs on fighting poverty and empowering women and is the largest Grameen group methodology MFI in the nation. It is also the first time AMP includes a client from Indonesia.

Another client highlight is the acquisition of a 17% stake (USD 3.9M) in BRAC Uganda Bank, one of East Africa's leading microfinance institutions in terms of outreach, growth, and profitability, with a dedicated mission to improve the lives of the poor. BRAC serves over 200,000 clients through 163 branches and provides a range of financial services particularly for women in deep rural and low-income communities. Many borrowers also benefit from BRAC NGO's support in areas like education, health, and agriculture support services.

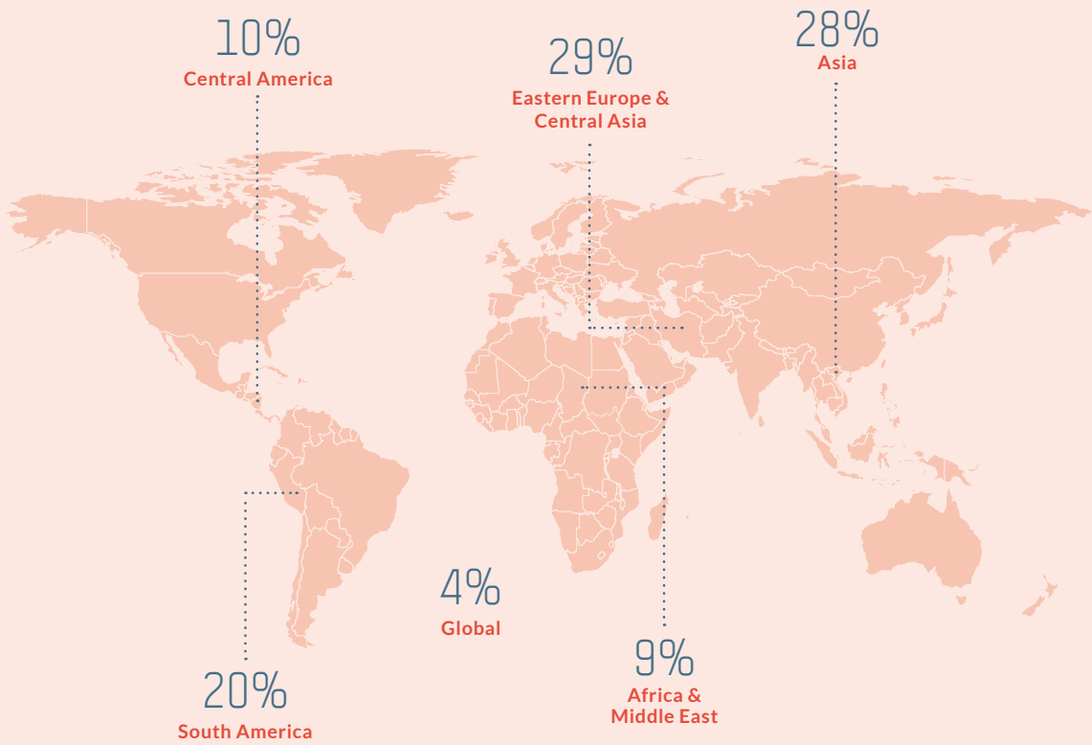
Aside from the new investees, it is important to note the situation in Nicaragua remained difficult during the year, compromising the repayment capacity of AMP's Nicaraguan investees. However, over the year we managed to reduce our exposure to the country from EUR 11.6 million to EUR 5.1 million and we continue to monitor the developments in the country and our investees very closely.

At of the end of 2019, the fund was invested in 37 countries and across 90 microfinance institutions. These institutions in turn finance 22.1 million micro-entrepreneurs, 68% of whom live in rural areas and 82% of whom are women.

asn bank

Fund at a **Glance**

ASN MP



22,140,163
Total Microentrepreneurs Served by Portfolio Companies

455,784
Microentrepreneurs Reached with Triple Jump Funding

79%
Average SPM Score

82%
Female Clients

68%
Rural Clients

€791
Avg. Loan Size to Micro-Entrepreneur

73.8%
Senior Debt

15.8%
Subordinated Debt

10.4%
Equity



Triple Jump Innovation Fund

$22.5m
Fund Size

17
Number of Portfolio Companies

The Triple Jump Innovation Fund (TJIF), established in 2013, provides debt financing to innovative financial service providers that are working to improve access to finance for low-income individuals in developing countries. TJIF focuses specifically on rural and agriculture lending, female entrepreneurs, and innovative financial products. The strategy includes financial service providers that offer agriculture-sector tailored loans or implement alternative delivery channels, automated workflows and data-analytics solutions which improve the customer journey and increase operational efficiency.

In 2019, TJIF added two new financial service providers to the portfolio and disbursed top-ups to a number of solidly performing institutions that were already investees. The new additions to the TJIF portfolio are in line with the key impact themes, including focusing on female entrepreneurs and agriculture.

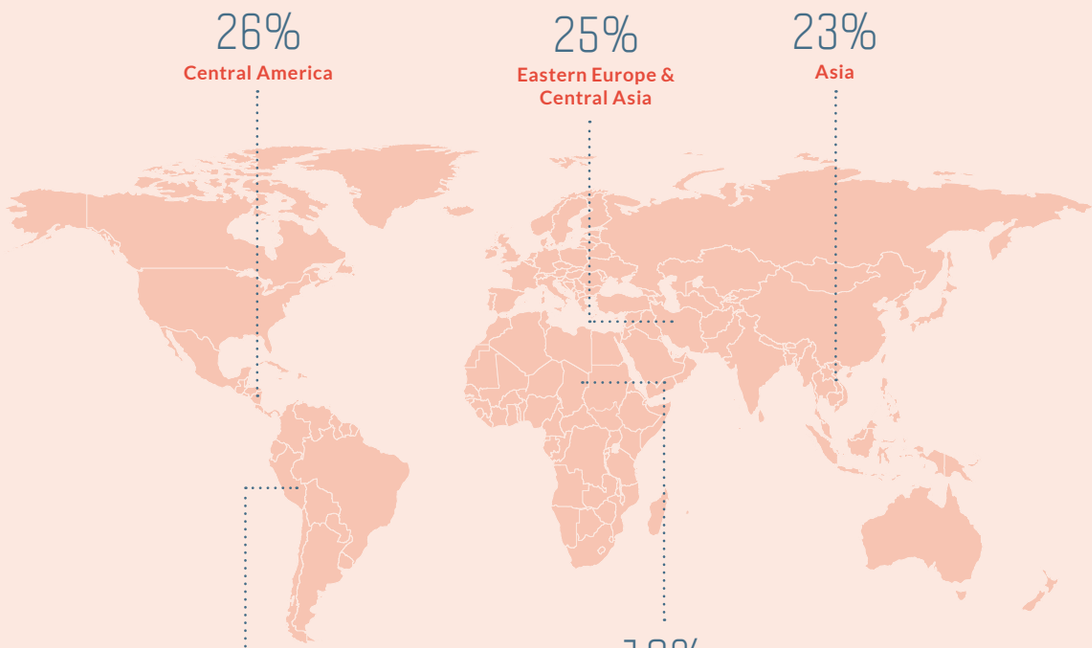
CreditAccess Philippines ('One Puhunan'), founded in 2014, focuses on providing microfinance services to small-scale entrepreneurs, and women specifically, through joint liability group loans. One Puhunan now serves over 250,000 customers through 152 branches across the country.

Insotec in Ecuador, founded in 1980, offers individual agricultural loans (60% of its GLP) and operates mainly in the rural areas through a network of 21 branches in six regions. In addition to its lending products, Insotec is building innovative partnerships with supply chain companies and is running an extensive training program for farmers.

At the end of 2019, TJIF's outstanding portfolio was 19.1 million. The fund has financed 36,069 end-clients, 71% of whom live in rural areas and 87% of whom are women. In addition, out of the 17 microfinance institutions in the portfolio, 14 contribute to the innovative character of the fund by offering novel financial products to their clients.

Fund at a Glance

TJIF



17,011,181
Total Microentrepreneurs Served by Portfolio Companies

36,069
Microentrepreneurs Reached with Triple Jump Funding

76%
Average SPM Score

87%
Female Clients

71%
Rural Clients

€472
Avg. Loan Size to Micro-Entrepreneur

95.8%
Senior Debt

4.2%
Subordinated Debt



MicroBuild Fund

$99.1m
Size

38
Number of Portfolio Companies

The Microbuild Fund (MBF) continues its commitment to enable financial service providers to expand their housing microfinance portfolios and supply tailored services to their end-clients. Since its inception, the fund has disbursed a total of USD 134.6 million to 54 institutions in 31 countries. From a financial perspective, the fund is performing well, and the risk profile of the portfolio is satisfactory. As of December 2019, the fund has a robust presence in Latin America and the Caribbean, the Asia-Pacific region, and the Caucasus, as these regions have supportive macro-economic environments and well performing microfinance institutions. The regional allocation of the outstanding portfolio at year end was led by 38% Latin America and the Caribbean and 32% Eastern Europe, Caucasus and Central Asia.

2019 was an exciting year for MBF with five new institutions across 5 countries, Albania, Bosnia-Herzegovina, Colombia, India and Kazakhstan added to the portfolio. This helped increase the total disbursed portfolio to date to reach over USD 130 million in new and top-up funding, with over 155,000 households and close to 800,000 individuals gaining direct access to incremental housing.

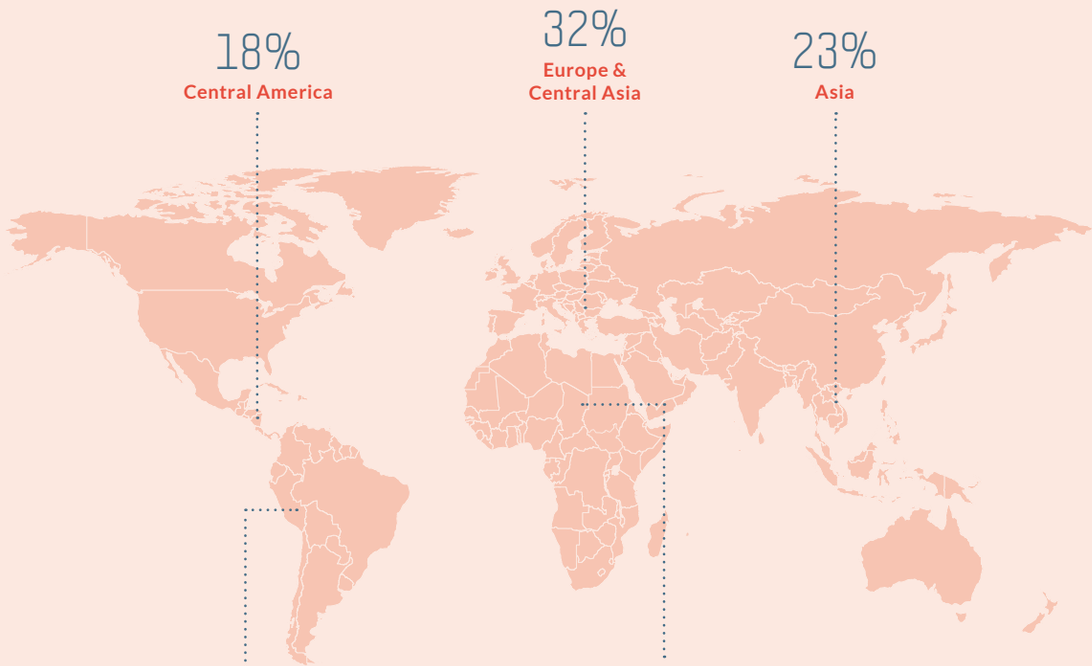
During the year, the Nicaragua exposure was the primary source of risk for the portfolio. Since the start of the political crisis in April 2018, investees in Nicaragua experienced a sharp increase in credit risk that resulted in a decline in portfolio quality and performance for all of the MBF's investees in the country. Despite the continuous performance deterioration, all Nicaraguan investees have been able to honor their obligations to the fund. However,
Portfolio quality and performance may continue to deteriorate, given the situation in Nicaragua remains fragile. As such, close monitoring of exposure in Nicaragua will continue.

By the end of 2019, the outstanding portfolio was USD 81.06 million in 38 institutions in 28 countries.

Habitat for Humanity · MetLife Foundation · DFC · Omidyar Network

Fund at a Glance

MBF



4,736,286
Total Microentrepreneurs Served by Portfolio Companies

65,363
Microentrepreneurs Reached with Triple Jump Funding

82%
Average SPM Score

69%
Female Clients

69%
Rural Clients

$975
Avg. Loan Size to Micro-Entrepreneur

100%
Senior Debt

Dutch Good Growth Fund

€328m
Fund Size

51
Number of Portfolio Companies

On behalf of the Dutch Ministry of Foreign Affairs the consortium of Triple Jump and PwC is responsible for managing Track 2 of the Dutch Good Growth Fund (DGGF), which improves access to finance for SMEs in select developing countries. Research from the World Bank indicates that SMEs account for the majority of businesses worldwide and are important contributors of job creation and global economic development. Focusing on SME growth and development is a clear pathway for growing the workforce, and DGGF's primary aim.

In 2019, DGGF closed five funds and provided funding to six financial institutions. These new investments helped increase committed capital by more than EUR 44 million. The SMEs reached include those led by young entrepreneurs, female entrepreneurs and SMEs operating in fragile states. Additionally, 2019 marked an important milestone with the closing of the first gender-lens fund, Agooji Identity Fund, which aims to create 5,000 jobs for women in Western and Southern Africa.

Last but not least, 2019 marked five years of investing in financial intermediaries in emerging markets by DGGF. In June DGGF published its first impact report, 'Enabling Entrepreneurship in Frontier Markets'[4], and organized a knowledge-sharing event called 'Closing the SME Finance Gap: Empowering Youth & Women Entrepreneurs in Frontier Markets.'

Two hundred attendees from over 40 countries participated to discussions around a wide variety of investment strategies (from early-stage finance to gender lens investing notably) and the success factors of each in contributing to closing the finance gap of the different missing middle segments. The event also provided an unique platform to foster existing and new partnerships between DGGF and the diverse set of stakeholders operating in SME finance ecosystems.

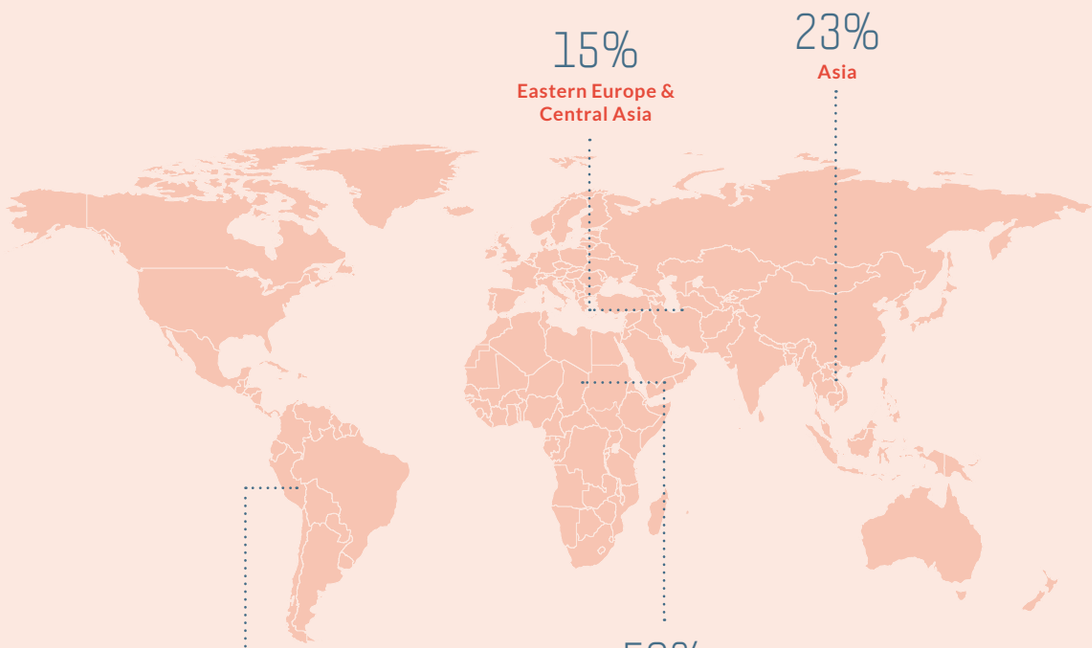
By investing in intermediary funds and financial institutions through a fund-of-funds structure, DGGF has financed more than 7000 SMEs to date, committed EUR 326 million, and disbursed a total of EUR 187 million to 19 financial institutions and 32 funds.

Ministry of Foreign Affairs

4. https://english.dggf.nl/publications/publications/2019/6/26/dggf-report-enabling-entrepreneurship-in-frontier-marketsds and financial institutions.

Fund at a Glance

DGGF



7,151
SMEs Financed by Financial Intermediaries

44
Financial Intermediaries Financed

33%
Female-Led SMEs

25%
Youth-Led SMEs

22%
SMEs in Fragile States

87,111
Jobs Supported by Financial Intermediaries

20,647
Jobs Creaetd by Financial Intermediaries

2,629
SMEs Receiving Knowledge Transfer



Seed Capital and Business Development Facility

€40m	€34.8m	€22.9m	40
Facility Size	Commited Capital	Invested Capital	Project Countries

In addition to the capital for financial intermediaries, the DGGF has a separate EUR 40 million Seed Capital and Business Development (SC&BD) facility allocated to deliver the following activities:

1. Provide seed capital to new financial intermediaries of strategic interest to DGGF, but that are too early-stage, small or risky for the fund-of-funds to invest in;
2. Make available technical assistance to strengthen DGGF investees' capacity and operations and provide business development services to underlying SME investees;
3. Develop and share SME finance-related knowledge products;
4. Assist Entrepreneur Support Organizations (ESOs) to provide quality and affordable services to young and first-time entrepreneurs in a sustainable way.

A few highlights from 2019 include:
A deepened understanding of early-stage finance and its impact on serving young entrepreneurs. As a result, the SC&BD program supported its first angel network, Dakar Network Angels, and provided a seed capital investment in Invest2Innovate (I2I) in Pakistan.

Additionally, recognizing that capital providers can do a better job to serve female entrepreneurs' financial needs led to a more refined definition of target women entrepreneurs as beneficiaries of DGGF support. Through this revision, commitments to SHE Investments in Cambodia and GroFin's gender lens investing TA and business development support program came to fruition in 2019.

In 2019 the SC&BD facility committed EUR 9.3 million to 22 new initiatives, bringing total commitments since DGGF launch in 2014 to EUR 34.8 million. Disbursements saw a similar trend, reaching EUR 22.9 million in 2019 from EUR 15.1 million in 2018. The SC&BD facility supports initiatives in 40 countries.



Ministry of Foreign Affairs

Energy Entrepreneurs Growth Fund

$45m
Fund Size

25
Expected Number of Portfolio Companies

In early December 2019, Triple Jump launched the USD 120 million targeted targeted Energy Entrepreneurs Growth Fund (EEGF), with an initial closing of USD 45 million, made possible with the support of the Shell Foundation and FMO, the Dutch Development Bank. The fund's aim is to provide catalytic financing for early to growth stage companies in Sub-Saharan Africa (SSA) operating in the access-to-energy ecosystem.

Given OECD statistics that showmore than 600 million people lack electricity and over 125 million households have no access to modern energy services in Sub-Saharan Africa, EEGF seeks to help meet this enormous need for safe and sustainable energy. Providing access to energy can enhance living conditions and trigger the development and expansion of economic activity, particularly in rural Africa. The Fund will finance approximately 25-30 companies through predominantly mezzanine structures, as well as equity and debt investments, all of which will be carefully tailored to meet the changing needs of growing energy companies. With a fund life of 12 years, the EEGF provides a longer investment holding and support period, recognizing that businesses in emerging economies typically need a longer runway to unlock value for the stakeholders involved. Triple Jump is the designated portfolio manager for the fund, and has partnered with Persistent, a venture and private equity firm with off-grid sector expertise to serve as the fund's investment advisor.

Mandates & Funds

Shell Foundation | FMO | PERSISTENT | Palladium



Advisory Services

Providing advisory services are at the core of Triple Jump's market development work. In 2019, we committed to 11 new projects for a total of EUR 556,000 and delivered 15 technical assistance projects mostly focused on expansion into new markets, reviewing social outcome metrics (Lean SOM) and supporting the digital transformation efforts of MFIs.

In an effort to focus on MFI interest in receiving support around digital transformation, we launched the Digital Transformation Accelerator or DTA[5] this year. The DTA provides MFIs who are either already on the track to digitally transform, or have interest in digital transformation with the tools and knowledge necessary to become tech enhanced. Studies and research are showing that leveraging the right digital tools or technological improvements can reduce costs and/or improve the service offering to the clients MFIs serve, ultimately with the goal of broadening outreach.

5. http://digitalinclusivefinance.org/



Life as a **Triple Jumper**

Our Demographics

87
Number of Staff

65%
Non-Dutch Staff

31
Nationalities Represented at Triple Jump

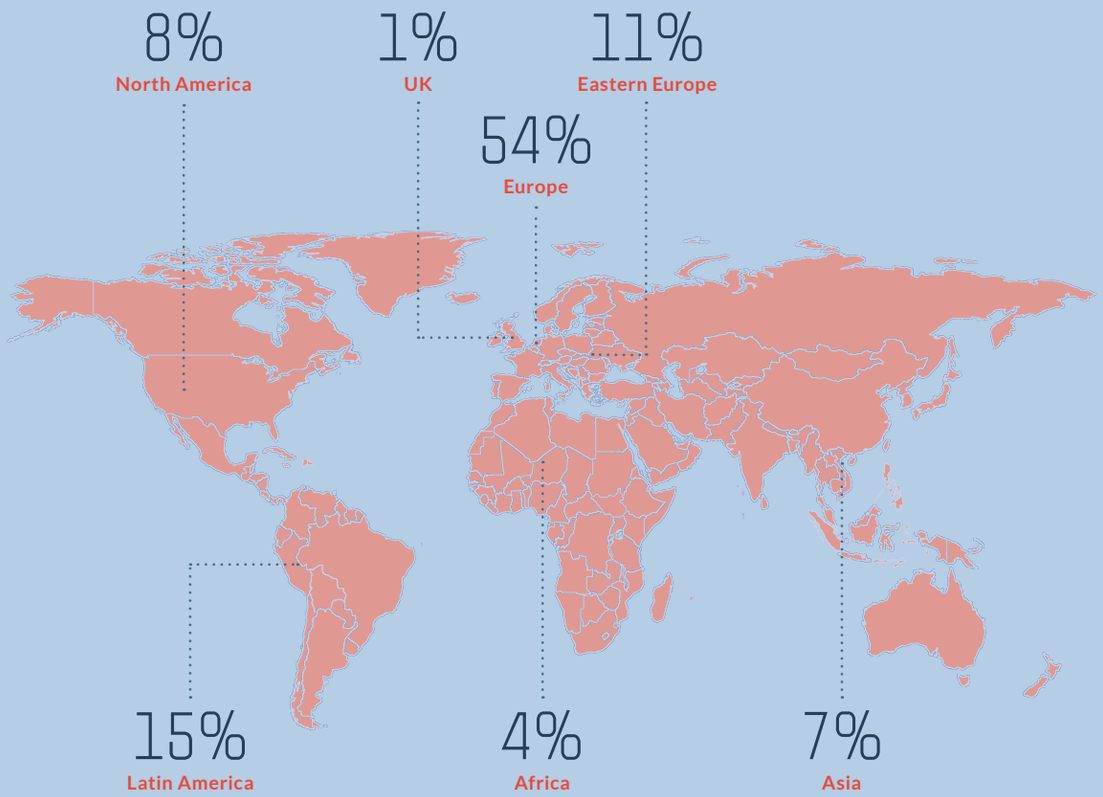
Staff Gender Balance

51%
Female

49%
Male

The Triple Jump team consists of 87 professionals coming from various backgrounds with a broad range of experience and in-depth financial expertise. Triple Jump is based in Amsterdam with five regional offices in Bangkok, Lima, Mexico City, Nairobi, and Tbilisi. Our success is driven by the strength and quality of the team and we consider our human capital to be our most important asset. Beyond our people, the culture of a strong team spirit, entrepreneurial attitude, and open communication are also paramount. To sustain this culture, Triple Jump ensures to foster a sense of community and camaraderie by hosting a variety of team-building activities and outings as part of its business operations. We take our work seriously while recognizing that having fun and maintaining a good work-life balance are an important part of the formula for success.

Where Our Staff is From



Life as a **Triple Jumper**

Staff Voices



Arnav Kapur

Junior Investment Officer
Nairobi, Kenya Office

How long have you been working at Triple Jump?

I started in March 2018, so just over two years now.

What is your position? What do you do?

Currently, I am a Junior Investment Officer, having started as a Portfolio Analyst. I am based in the Nairobi Office, where we oversee the Africa & Middle East region (it's huge!) with a portfolio of largely MFIs that are expanding credit access to financially excluded groups.

Have you worked at more than one Triple Jump office? And if so, why did you move?

I began with the intention of working in the Nairobi office, but the Kenyan immigration office thought otherwise. I worked at the Amsterdam HQ for eight months, before transferring to the Nairobi team – it was a great opportunity to fall in love with Amsterdam!

What do you love about your job?

The opportunity to end up in scenarios you never would have thought possible: experiences like meeting SME restaurateurs in Johannesburg; an aspiring baker in the backstreets of Rabat and a fantastic entrepreneur building an abattoir in Burkina Faso. This job has expanded my understanding of a different area of the world beyond what I could have imagined.

Why do you like working at Triple Jump?

The company culture is warm, welcoming, and fun. This is not unique in itself, but Triple Jump's annual Team Week is a highlight of the year, bringing together the whole company to share, learn, and have fun! You also get to learn more about your colleagues, many of whom you never meet in your daily role.

The company culture is **warm**, **welcoming**, and **fun**. This is not unique in itself, but Triple Jump's annual Team Week is a highlight of the year, bringing together the whole company to share, learn, and have fun!

Life as a **Triple Jumper**

Staff Voices



Julia Kho

Knowledge Manager
Amsterdam, Netherlands
Headquarters

How long have you been working at Triple Jump?

Time flies, it's been five years already!

What is your position? What do you do?

I am a Knowledge Manager, which means I get to do a variety of activities and get involved in different ways. I coordinate studies which showcase the benefits of Triple Jump's services to end clients on the ground, which is a really special part of my work, since I get to tell the story of why our work matters. I also put together knowledge sharing events which can help connect stakeholders in our industry to develop a more solid understanding of the diverse needs of clients. And last but not least, I am involved in capacity building activities of local entrepreneurs and businesses in emerging markets to help strengthen their operations in a sustainable manner.

Which office do you work at? Have you worked at more than one office? If so, why did you move?

I work in the head office in Amsterdam. While I have never worked out of any other Triple Jump offices, I do get to travel and meet with my colleagues working in other locations, which is a treat. We often have the chance to conduct due diligence meetings or knowledge events together and exchange perspectives which makes for fruitful discussions and better-informed decisions.

What do you love about your job?

It's an entrepreneurial environment that is very dynamic. It's all about finding like-minded partners to deploy solutions that empower local entrepreneurs.

Why do you like working at Triple Jump? What are your favorite parts?

I am sure there are plenty of great companies across the world, but Triple Jump is a very special company. The vision, the mission, the values of the business make a lot of sense to me if you want to create positive impact and sustainable development in today's world. There is something genuine in the company's spirit that brings individuals from very different backgrounds together to work towards the same vision of a more equal world. Some people mention that after five years I must be thinking of my next move. There is honestly no other place for me at the moment where I can feel who I am and what I have to offer contribute to such positive impact.

Visiting end clients that have **improved economically** and **socially** also brings a sense of satisfaction to our daily job.



Our **Values**

C.A.R.E.

Triple Jump's value statement spans the breadth of what we do and believe in as a company. No matter which department, office, or role one plays within the company, Triple Jump CAREs:

C

Committed: Triple Jump is not just a regular business. We are socially engaged and driven by our mission. We aim for impact and are committed beyond investments.

A

Accountable: We do what we say, and we say what we do. Integrity is the foundation of everything we do. We are professional and we have an open and transparent attitude. We are accountable for our decisions and actions.

R

Results Oriented: We are pragmatic and get things done. Results speak louder than words. Good teamwork is a key. We go the extra mile for our clients.

E

Entrepreneurial: We are front runners in the impact finance market. We co-create and build new solutions to existing problems.

Triple Jump's success is **driven** by the **strength** and **quality** of its **team**. The organization believes its most **important** asset is its **human capital**, and **team spirit** is what Triple Jump **prides** itself in.



A Thank You to Our Partners

Aspen Network of Development Entrepreneurs
asn bank
achmea
BIB FAIR BANKING
Cordaid
CREDIT SUISSE
DFC
EUROPEAN MICROFINANCE PLATFORM
FMO Entrepreneurial Development Bank
GIIN GLOBAL IMPACT INVESTING NETWORK
GOGLA
Habitat for Humanity
IFC International Finance Corporation
Ministry of Foreign Affairs of the Netherlands
NpM
OMIDYAR NETWORK
OXFAM Novib
PERSISTENT
PRI Principles for Responsible Investment
pwc
Shell Foundation
the smart campaign
SPTF
VISA
Palladium MAKE IT POSSIBLE
MetLife Foundation



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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU SHOULD CONSULT WITH YOUR LEGAL, TAX, FINANCIAL, AND OTHER ADVISORS PRIOR TO MAKING AN INVESTMENT WITH TRIPLE JUMP.

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