



beyond
capitalventures
Impact Report 2022



Table of Contents

3	Letter from the General Partner
5	Fund History
6	Market Opportunity
7	Sectors
9	Fund Impact Themes
11	Impact Measurement
12	Gender Focus
14	Impact Methodology
14	Due Diligence
15	Conscious Leadership Questionnaire
16	Equitable Venture
17	Term Sheet and Impact Reporting
18	Post-Investment Support
19	Capital Mobilization
20	Beyond Capital Portfolio
28	Beyond Capital Team
29	BCV Partnerships, Affiliations, and Frameworks
30	BCV's Impact In the Words of Our Team and Founders
31	Letter from the Director of Social Impact
33	Sources

Letter from the General Partner

Dear Beyond Capital Ventures Community,

From the launch of Beyond Capital Ventures in 2021 to today, there is simply so much to celebrate. As a part of this reflection, I am proud to share with you the 2022 Beyond Capital Ventures Impact Report, which details the impact created by The Fund over the past year, plus our objectives and goals for moving boldly beyond the status quo into the future. As our key partners, you represent one of the pillars of our work. By sharing this information, I hope to build connection and community and inspire authentic conversations around investing consciously and with deep integrity.

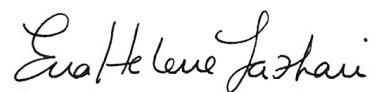
Through the lens of The Fund's investment strategy, we see opportunities to support economic development with the imbedded impact our portfolio companies are making. Emerging markets, specifically sub-Saharan Africa and India, have grown amid a global economic downturn. Tailwinds including the rising consumer class, the highest penetration of mobile money, and thriving startup ecosystems steered by conscious leaders give us confidence in our diversified emerging markets investment strategy. And, we believe that investing in purpose-driven companies in our focus geographies will create greater value to marginalized groups and a net benefit to society over time.



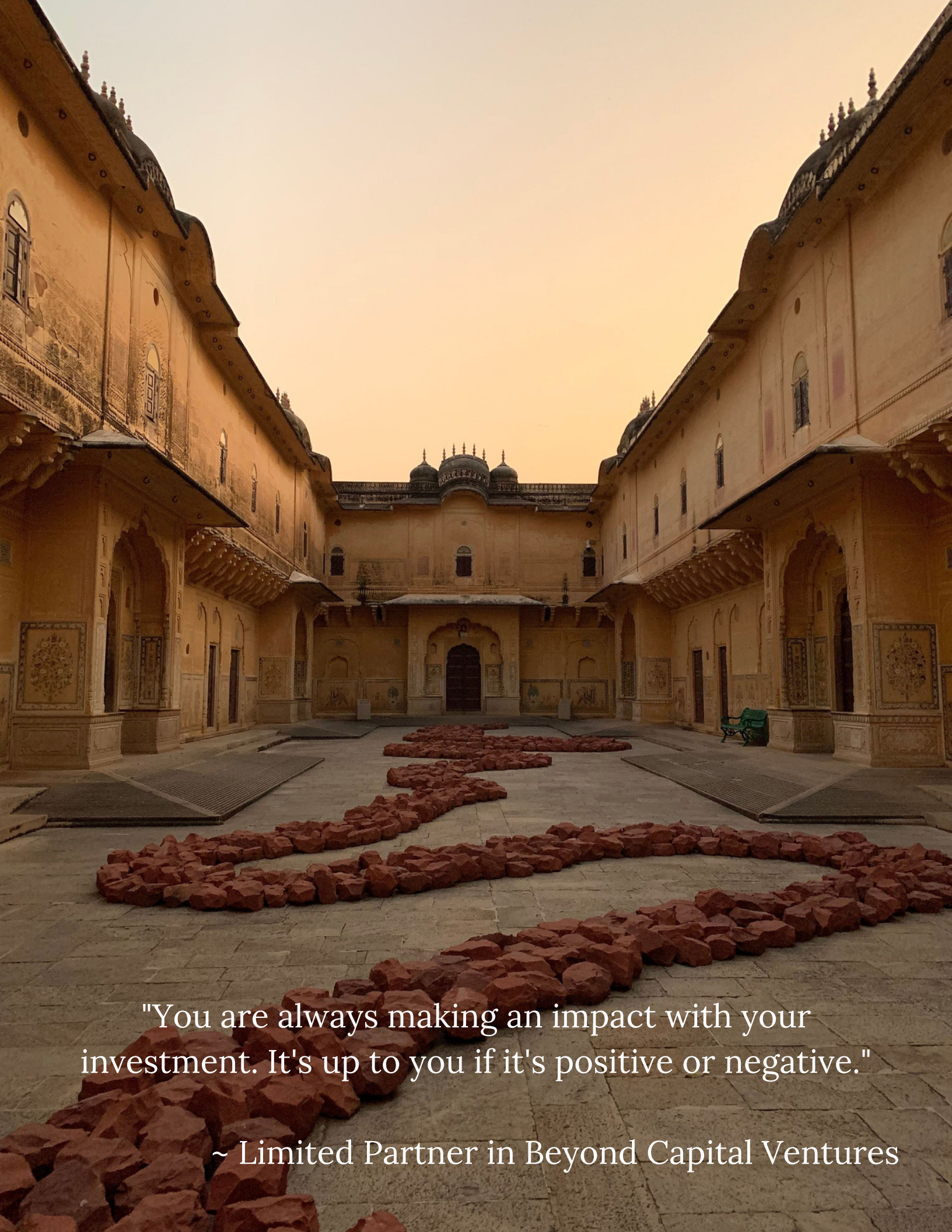
Beyond Capital Ventures views the Founders in our portfolio as true partners in our work. With our Equitable Venture pool, they share in the profits of our Fund. We were also founded with the United Nations' Sustainable Development Goals at our core, centered on a deep commitment to gender equality. Our Fund is GenderSmart 2X compliant, and our team is currently developing a robust gender metrics database.

2022 was just the beginning for Beyond Capital Ventures. We are multiplying our impact through growing our firm AUM and investing in as many as eight new portfolio companies in 2023.

Beyond Capital Ventures is committed to building a turnkey private markets solution to impact investing in emerging markets. We believe that returns and impact can — and should — coexist. We are honored that you are on this journey to a more conscious approach to investing with us.



Eva Yazhari
General Partner, Beyond Capital Ventures












"You are always making an impact with your investment. It's up to you if it's positive or negative."










~ Limited Partner in Beyond Capital Ventures

Fund History

Beyond Capital began in 2011 with the firm's first iteration, Beyond Capital Fund (BCF). BCF is an evergreen fund that has generated top-quartile returns based on equity exits, interest accrued on debt, and a strong existing portfolio book value. Every \$1 invested by BCF has reached 80 individuals with critical goods and services across its 12-year history. Founded on the heels of the success of BCF, the Beyond Capital team launched a for-profit venture fund Beyond Capital Ventures (BCV) in 2021. Having final closed in November 2022, BCV has invested in seven companies and has seen strong year-over-year revenue growth in the portfolio averaging 85%.



-  15 Companies
-  3 Exits to Date
-  4.2x Realized MOIC
-  26% Realized IRR
-  80x Capital Mobilized
-  56M People Reached
-  42M Women Reached
-  50,184 Jobs Created
-  41,183 Female Jobs

-  7 Companies
-  No Exits to Date
-  5.9x Projected MOIC
-  49% Projected IRR
-  2.75x Capital Mobilized
-  2.9M People Reached
-  1.5M Women Reached
-  34,206 Jobs Created
-  31,222 Female Jobs



Market Opportunity



Beyond Capital Ventures focuses on India and East Africa, both regions where more than 1B people still lack access to basic goods and services such as healthcare, financial products, clean mobility and sustainable agriculture. With rising incomes, emerging consumers in these markets are seeking affordable private solutions for their needs. Investing in innovative, early-stage companies is an opportunity to activate these historically underserved consumers with growing disposable income.



By 2050, 1 in every 4 people on Earth, including 70% of the world's youth population, will live on the African continent. Africa has a majority of the fastest-growing cities in the world. Emerging consumers living on up to \$15 per day in East African markets will spend an additional \$54 billion a year by 2025, while basic consumers spend 50%+ of their income on essential goods and services.

India will experience rapid urbanization as the GDP per capita will more than double over the next 10 years. By 2025, nearly 1 billion Indians will have a smartphone, creating a favorable environment for “digital-first” or “phygital” business models for acquisition, engagement, and monetization of previously untouched customer segments. The World Economic Forum projects an upward mobility in the Indian population where the share of middle-income “Emerging Consumers” will increase from 54% in 2020 to 78% of the total population by 2030.

The ecosystem that supports these opportunities is growing tremendously. Startups in Africa raised more than \$4 billion in 2022, and the continent has achieved record growth year after year for the last five years. Meanwhile, India is one of the top five ecosystems in the world for startups, with 800+ incubators and accelerators.*

Sectors

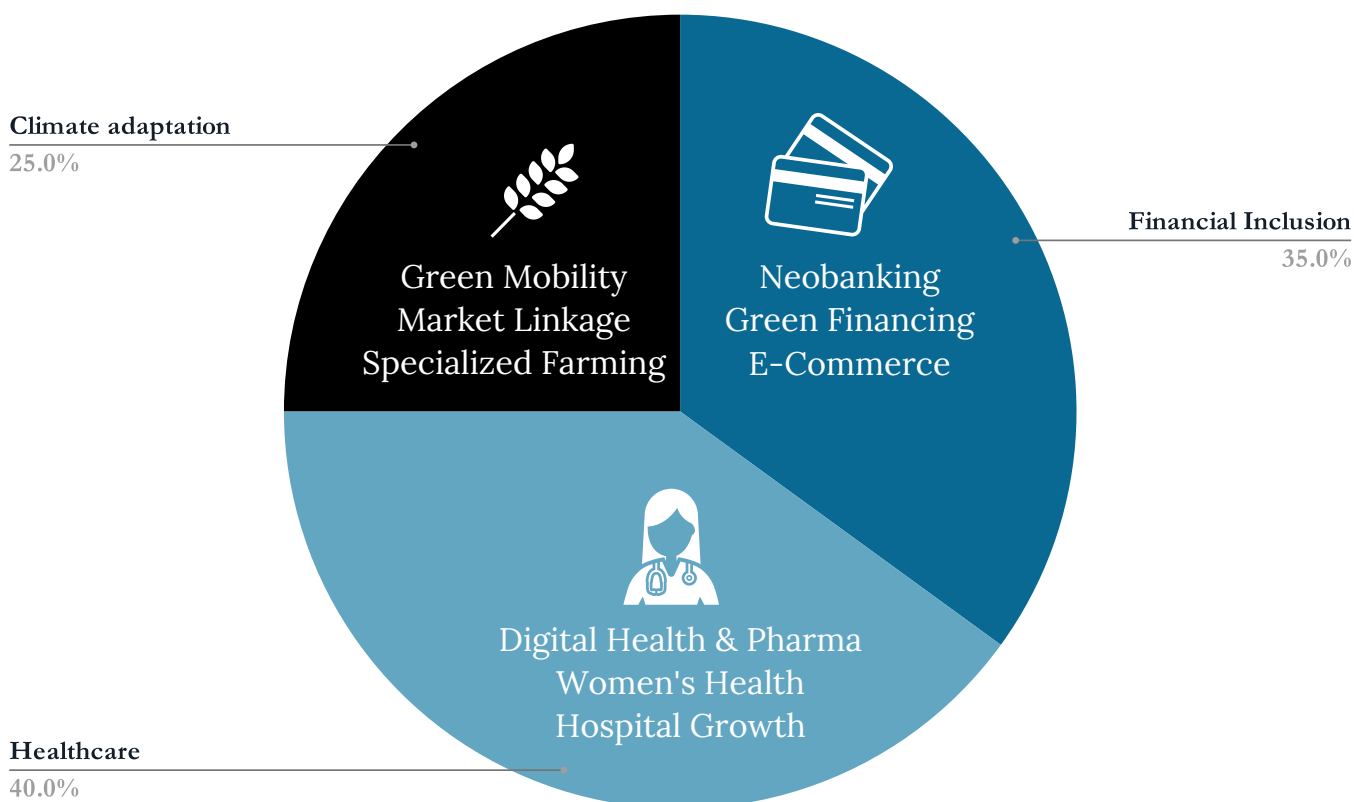
Beyond Capital Ventures invests across three investment sectors: Healthcare, Financial Inclusion, and Climate Adaptation. All of these sectors are expecting to grow tremendously over the next seven years, and BCV has established itself to take advantage of these trends. By positioning itself in these sectors, BCV's impact can be multiplied to the greatest extent possible, while also generating top-quartile returns.

Healthcare: India and sub-Saharan Africa hold disproportionate shares of the global disease burden and will drive increasing growth in the healthcare sector, especially in telehealth, pharmaceuticals, medical devices, women's health, and physical health centers.

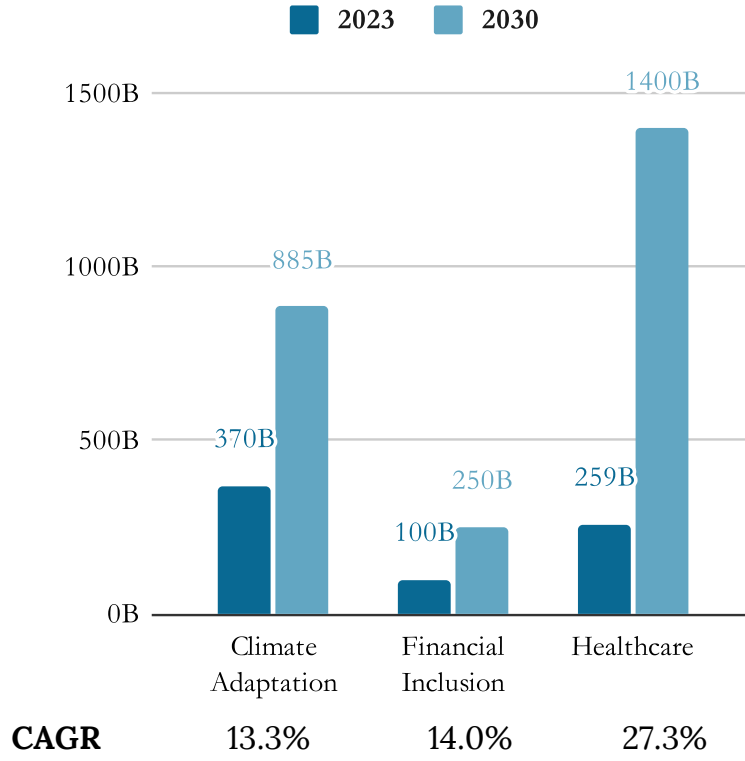
Financial Inclusion: Fintech and e-commerce are still two of the fastest growing spaces in India and in sub-Saharan Africa. This has included the rapid rise of neobanks and creative lending solutions. Through investing in these verticals, BCV enables greater access to finance and to goods and services for millions of lower-to-middle income consumers.

Climate Adaptation: Beyond Capital Ventures invests in agriculture, agtech, and mobility platforms that aim to reduce CO2 emissions and ensure food and water security in the face of climate change across emerging markets. Recently, we have looked deeply into the transition to electric vehicles, green financing, and solutions to the fragmented agricultural market in the global south.

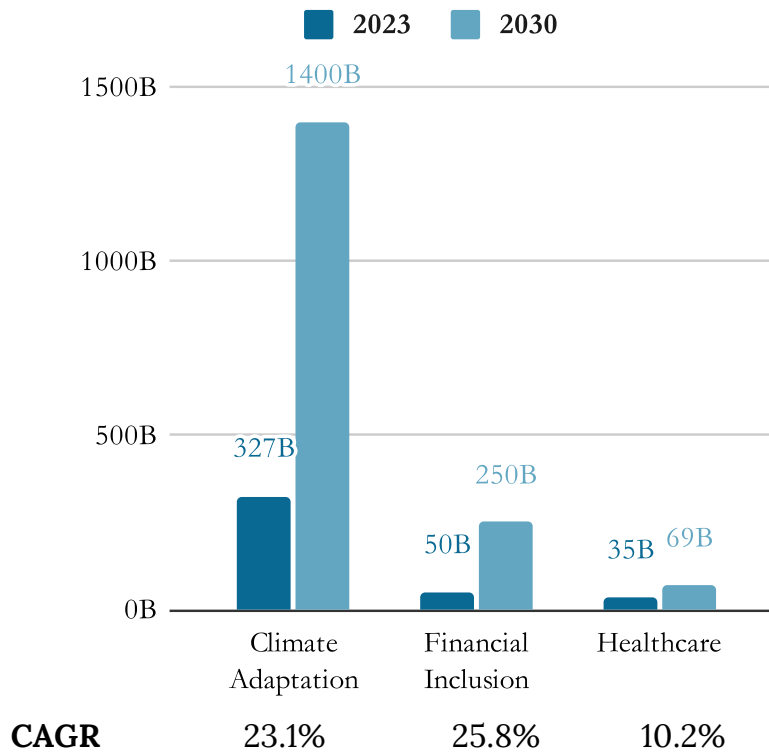
Beyond Capital Target Portfolio Sector Allocation



India Sector Growth 2023-2030 (In Billions USD)*



Africa Sector Growth 2023-2030 (In Billions USD)*



BCV Impact Themes

Beyond Capital Ventures invests in companies that improve access to need-to-have goods and services for the emerging underserved consumer base living on up to \$15 per day in two of the top four emerging global markets. The Fund catalyzes innovations that provide access to essential goods and services at scale.

Emerging households in both regions are demanding high-quality, affordable solutions to healthcare, financial services, secure food sources, and mobility. The solutions BCV invests in generate deep social impact by creating gainful employment opportunities, empowering women as consumers, and creating powerful distribution networks to serve communities who have been historically underserved and undervalued.

BCV manages its portfolio with a strong awareness of the intersectional nature of the need-to-have sectors that The Fund invests in. This approach broadens the scope of our impact strategy and has allowed us to deepen our impact methodology to capture climate and conscious leadership metrics going forward. We continue to strengthen our ability to assess the trade-offs and unintended consequences of our impact footprint. In this report, we highlight and measure the impact of our investments through our core impact methodology in three key areas.



Gender



Distribution

Livelihoods

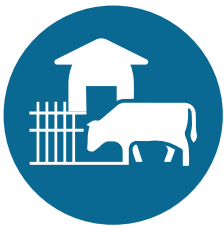


Gender



We measure gender impact by considering the role of women across all stakeholders: from consumers to executives and board representation. Through tech-enabled services, Beyond Capital is reaching women from the C-suite to those who were previously left on the margins of society.

Distribution



Ineffective and/or slow distribution of necessary goods and services creates inequitable access to gainful employment and overall quality of life. Our portfolio levels the playing field by ensuring distribution of need-to-have products ranging from consumer goods to financial services from the urban to the rural consumer.

Livelihoods



According to the World Bank, 95% of informal employment occurs in emerging economies. This puts its workers at high risk of being overworked and underpaid given the lack of regulatory oversight and social protections. Through investing in formal economies, we can advance the transition to protected, gainful, and dignified employment.





Impact Measurement

BCV incorporates a wide range of reporting metrics at both the portfolio and company level. These are incorporated into quarterly impact reporting and give insight into the impact that our portfolio enables.

Our choice of metrics comes from our team's individual company assessment and external standards including GIIN's IRIS and GenderSmart gender metrics. Our Director of Social Impact and our Investment Associates work with each portfolio company to define an Impact Theory of Change for the business and articulate a strategy for Impact Measurement and Management. This framework helps us track company outcomes and the business' ecosystem impact at large. Applying a stakeholder capitalism lens, our analysis not only measures impact of core service or product on target customers, but also its engagement with and impact on other stakeholders including staff, partners, public sector organizations, and investors.

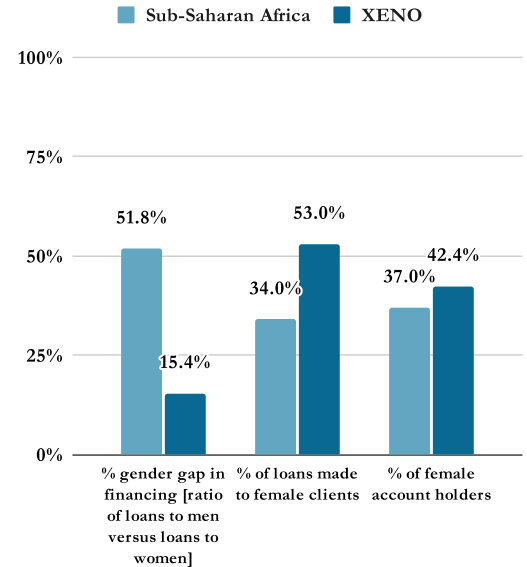
The Theory of Change for each company captures cross-cutting metrics, applicable to all of our portfolio companies. However, it also captures company and sector-specific metrics. We believe this helps truly capture the impact the company is making at each stakeholder level.

The Fund's Climate Focus

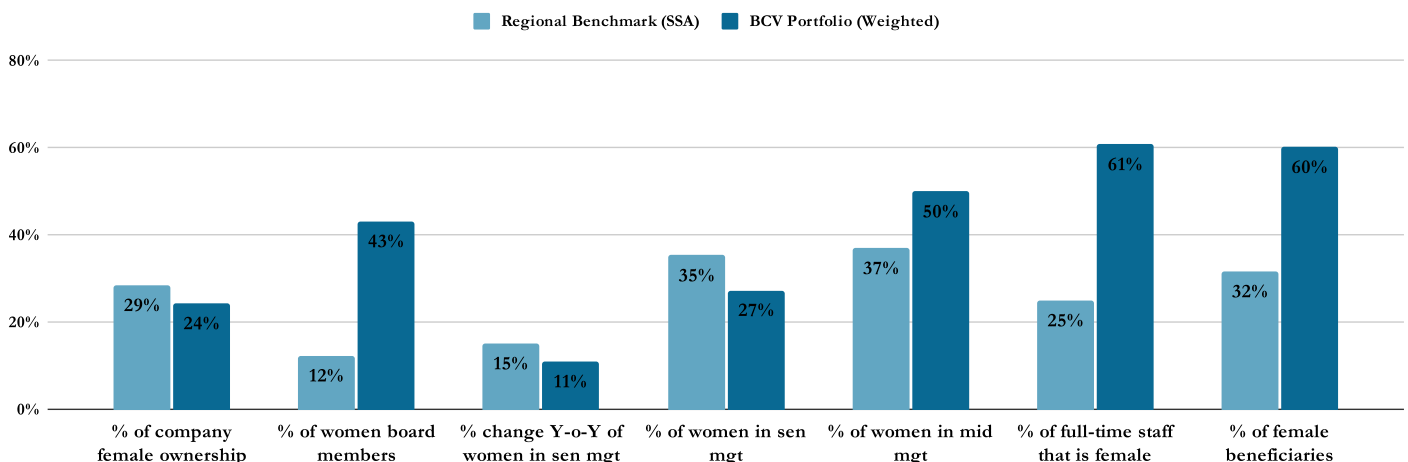
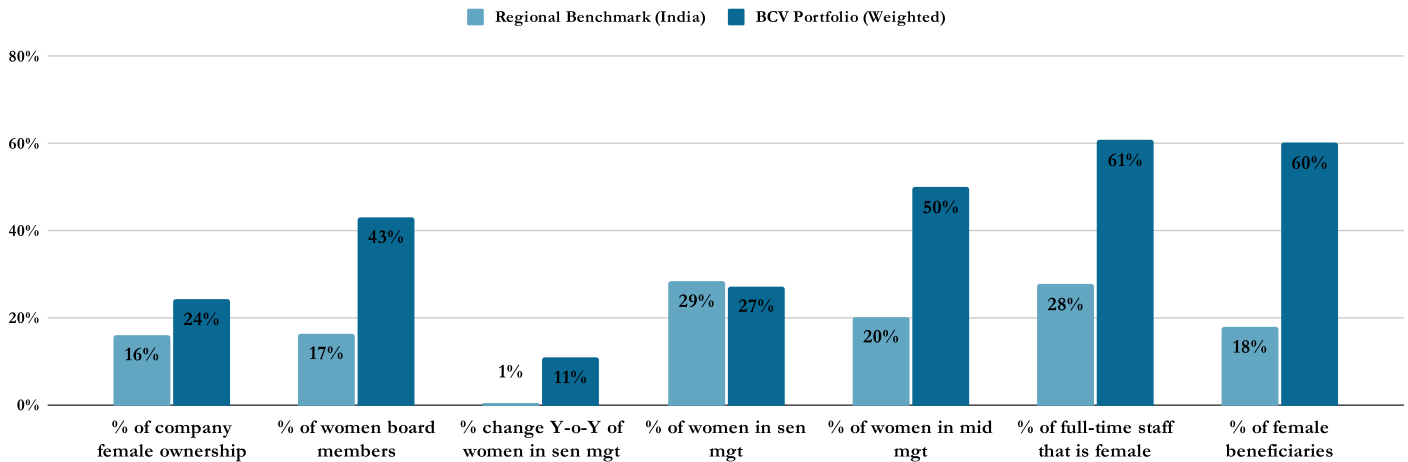
Beyond Capital Ventures' impact metrics track against the impact themes of gender, distribution, and livelihood. We think of climate as critical and at the intersection of these themes. Our climate adaptation sector specifically considers how businesses in green financing, e-mobility, ag-tech, and agriculture address and are challenged by climate change and how this affects livelihoods, gender dynamics, and the rural population.

Gender

Beyond Capital Ventures tracks several levels of gender data and ensures that all of our companies are GenderSmart compliant. We believe that the gender of the end customer or consumer is only one of the important gender aspects to consider when measuring an investment's gender impact. Therefore, we track the gender aspects of the management of our portfolio companies themselves. We have worked with our partner firm TresVista to develop a robust gender tracking tool that allows us to compare our portfolio's performance on gender against well-researched regional benchmarks. To the right, you can see how we track sector-specific company metrics for our portfolio company XENO against regional benchmarks; and below, you can see the same with metrics that cover our entire portfolio.

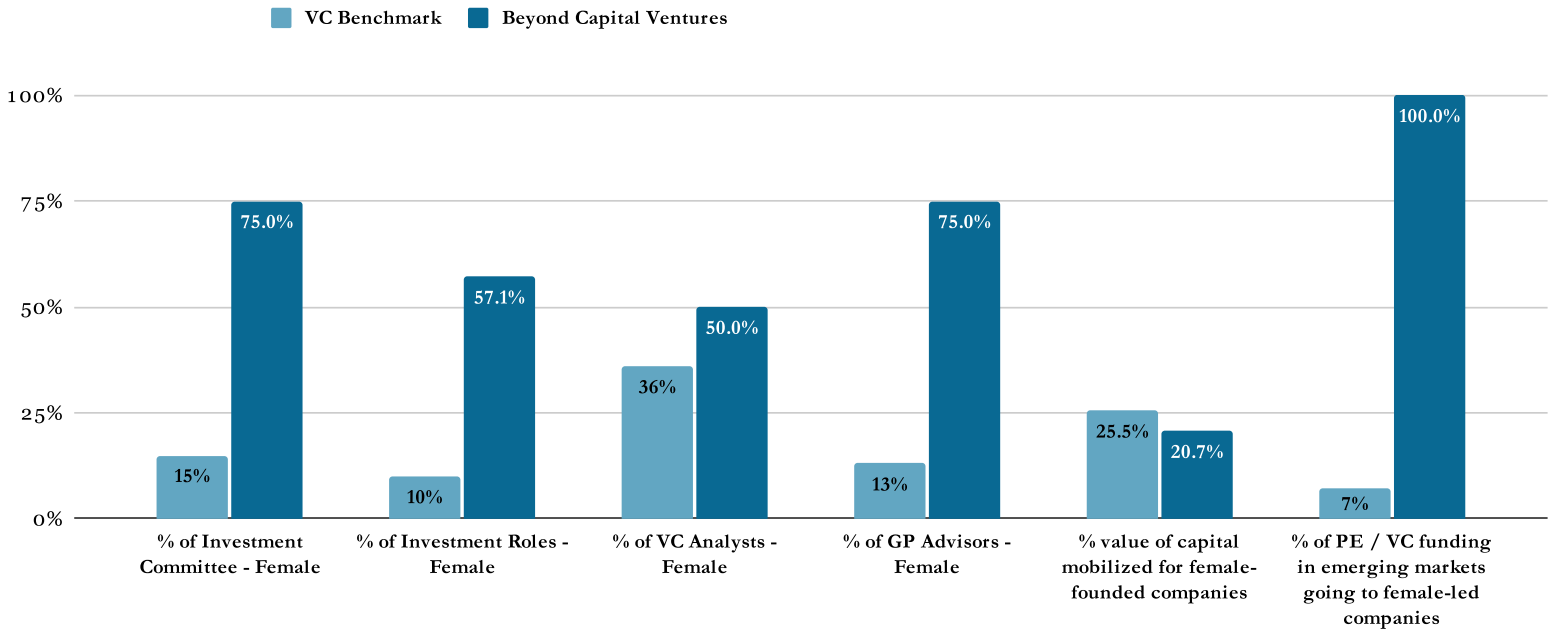


Cross-Cutting BCV Portfolio Gender Metrics*



*See Sources

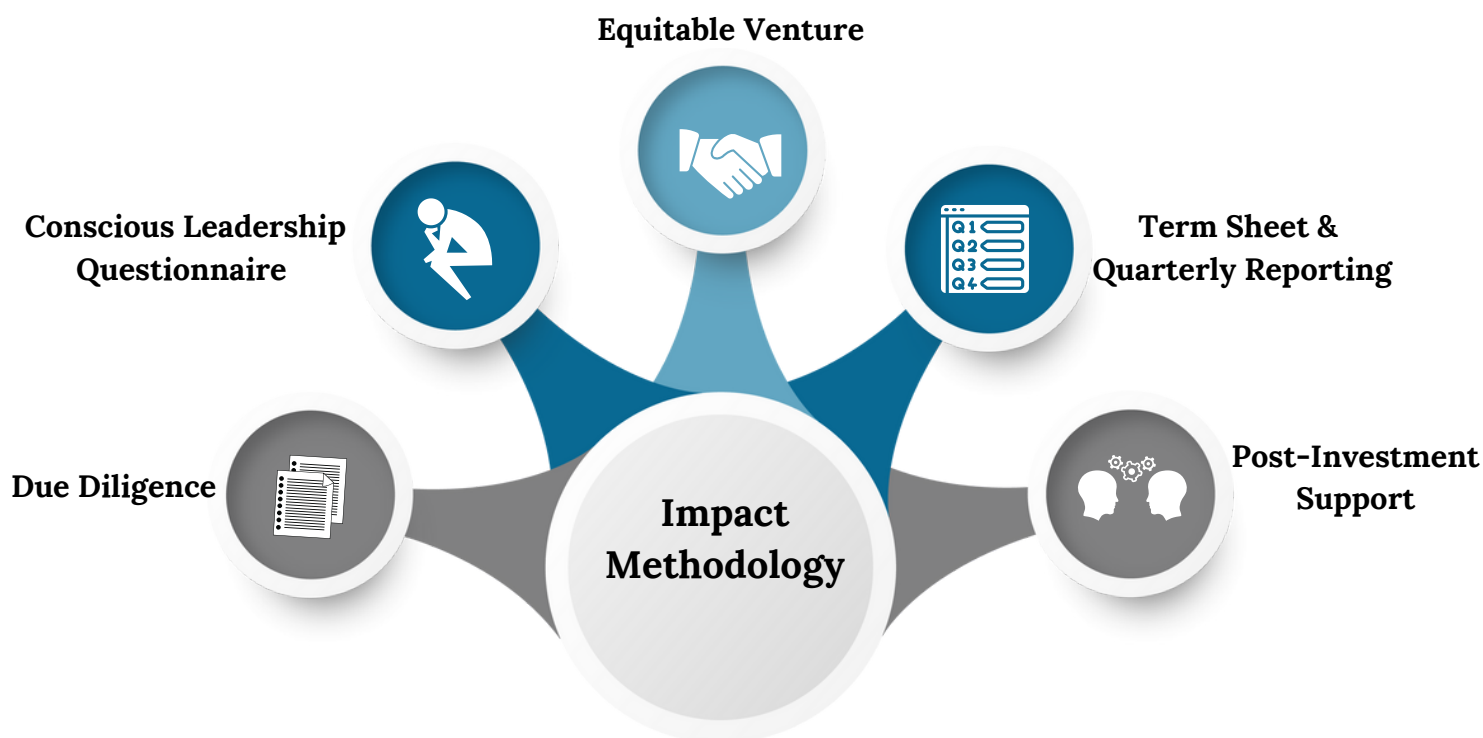
Gender at Beyond Capital Ventures



BCV Team with Kasha CFO, Adam Camenzuli (far right) and Viebeg CEO, Tobias Rieter (far left)

Impact Methodology

Impact Measurement and Management is in our DNA and our processes have been honed over more than a decade. It is embedded directly into our investment evaluation process, which considers the company's impact performance, return potential, and risk mitigation. These dimensions are woven into our impact methodology, which includes five components:



Due Diligence

The Beyond Capital Ventures team embarks on a proprietary six-stage investment process that takes into account the local context in which businesses operate and the challenges associated with scaling early-stage companies. We look for deep social impact, but also require at minimum a clear pathway to a sustainable business model if the company does not self-sustain already. We are not concessionary investors. Two critical components of our due diligence process are our Conscious Leadership Questionnaire and our Theory of Change. The Conscious Leadership Questionnaire is administered during the due diligence process and the Theory of Change identifies the key impact quantitative and qualitative metrics that we track and use to assess outcomes and impact. This all occurs in partnership with our Founders as we seek to demonstrate the impact a portfolio company has on all stakeholders in its sphere of influence.

Conscious Leadership Questionnaire

We believe that value creation is maximized when companies and leaders approach business with a long-term orientation and with all stakeholders in mind. With that vision in place, we developed our Conscious Leadership Questionnaire as part of our due diligence process to identify Founders who have an interest in:

- Building a strong, inclusive company that incorporates diversity, equity, and inclusion across the leadership team, workforce, value chain, product design, and culture;
- Considering all stakeholders' needs as the business grows; and
- Achieving growth and scale in a way that provides value to the community in which the company is operating, while mitigating potential negative impacts.

This questionnaire includes up to 28 questions eliciting custom responses from Founders as well as 38 statements that Founders can rate from "Strongly Agree" to "Strongly Disagree." Through this process, we not only get to know our Founders deeply prior to investment, but we are also able to assess their motivations and the impact that they believe in personally. This allows us to invest only in companies that align with our conscious leadership imperative and impact thesis.



How do you evaluate whether a decision you made was the right one?



"I don't look at the outcome, but at the process and the integrity of the process. If the process was correct and the outcome wasn't what I hoped, I'm fine with the decision. If the process was flawed, then I have a problem with the decision."



Sangu Delle,
CEO, Carepoint



How do you authentically engage with your customers?



"We are a very data-driven company whose entire ethos is based on the principles that rural families are dignified customers and deserve access to best of services at ease. We work very closely with our entrepreneurs to understand each rural customer, collecting in-depth information, and then process that information to understand how to derive the right communication approach to connect with the customer."



Ajaita Shah
CEO, Frontier Markets



What is your role in the community where your company operates?



"We view our role as that of a guide helping our customers (the 'heroes') to slay the obstacles to help them achieve their goals and achieve financial literacy."



Aéko Ongodia,
CEO, XENO

Equitable Venture

Beyond Capital Venture's Equitable Venture Pool is a crucial part of the organization's commitment to a holistic, impact-focused mode of investing.

In order to deepen our relationships with our Founders and align their incentives with ours, we invite each to be owners in our fund by allocating part of the General Partner's carried interest to company Founders who meet performance milestones. For seed-round investments, the Founder of the company will be entitled to join the Equitable Venture Pool at the time that Beyond Capital Ventures makes a follow-on investment in that company at the Series A level. Once the Series A investment is made, the Founder will be granted up to half of the company's maximum Carry Points.

For direct-to-Series A investments or beyond, the BCV team and each Founder have agreed on a series of business metric targets to assess after a given period of time. If the targets are met, then the Founder will be granted up to half of their company's maximum Carry Points.

To encourage the companies Beyond Capital invests in to promote women into management roles and to adopt gender-inclusive policies, a Gender Empowerment Bonus has been put into place to offer companies that meet additional criteria more carry in The Fund. Each Founder has agreed upon a set of gender metrics, which upon meeting by the time of their next raise, will double the company's Carry Points. As of this report, 100% of Founders are part of the Equitable Venture Pool.



Joanna Bichsel, CEO of Kasha (left)
with General Partner, Eva Yazhari



Maneet Gohil, CEO of Lal10 (left)
with General Partner, Eva Yazhari

Term Sheet & Quarterly Impact Reporting

Through our proprietary Impact Scorecard, each investment opportunity is rated on six criteria, which are aligned with IRIS+ and industry-best practices. These six criteria take into account the Impact Management Project's impact risk factors. Through this, BCV is able to identify impact risks and address them with Founders through the Theory of Change:

- **Scalability**- To what degree the expected impact of the investment translates outside its community of origin
- **Reliability of Data Collection Points**- To what degree can metrics be accurately collected
- **Data to Show Implied Impact**- Whether existing data provides evidence of desired impact
- **Additionality**- Whether the BCV investment is bringing about growth or change that would not have occurred otherwise
- **Clarity of Mission**- Does the investment's Theory of Change lead to desired outcomes?
- **Underserved Market**- Is the company genuinely reaching underserved communities?

Additionally, Beyond Capital collects annual Impact Questionnaires of 6-10 questions from each Founder that incorporate narrative responses that help give context to impact metrics that correlate to these six criteria. This allows Founders to share customer success stories, challenges faced in realizing impact, and future strategies to maximize impact in their businesses.



**Number of Companies Passing
through Beyond Capital Due
Diligence in 2022**



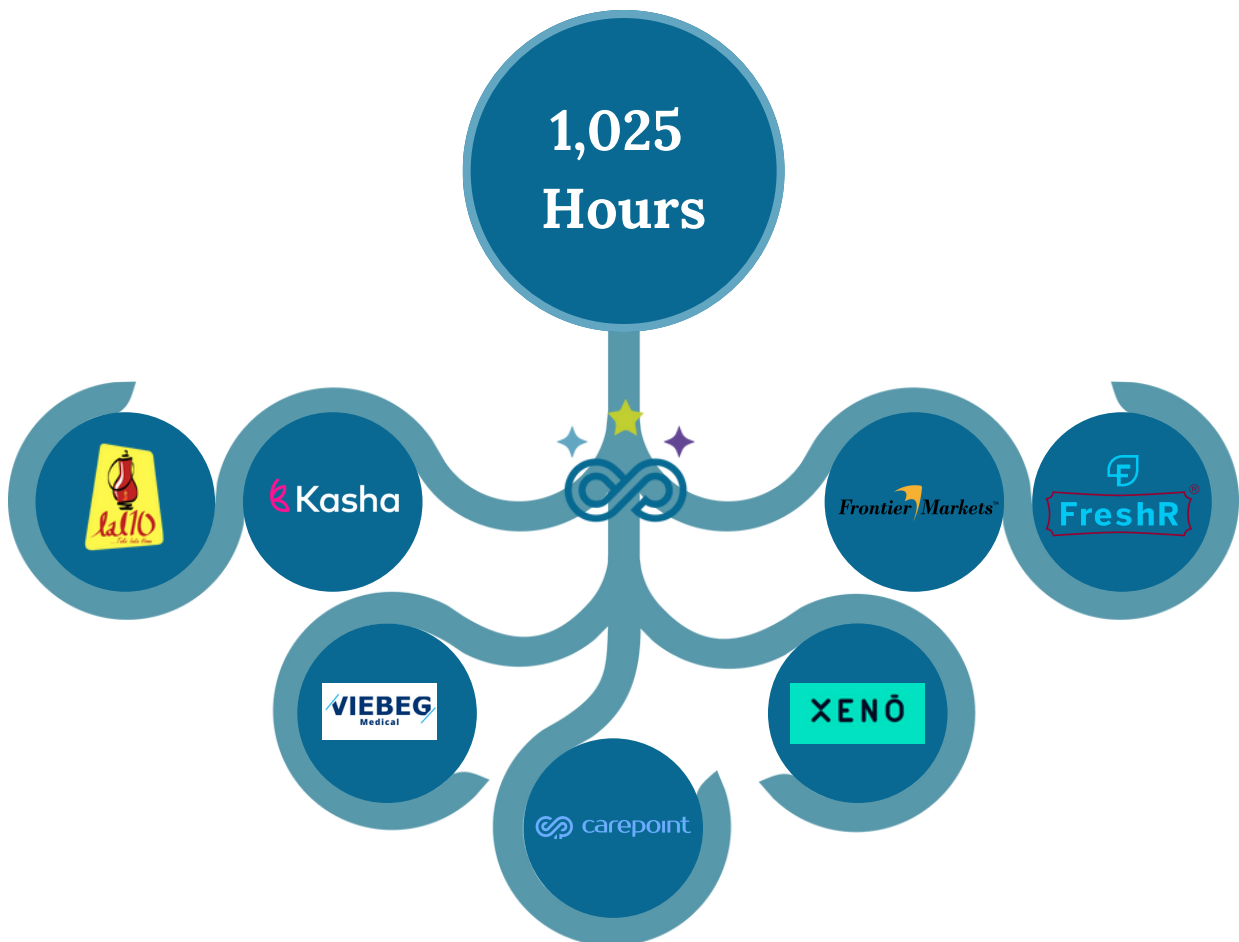
**Unique Impact Metrics
Analyzed by Beyond
Capital in 2022**

Post-Investment Support

Once an investment is complete, Beyond Capital Ventures works closely with the portfolio company, starting with an Entrepreneur Welcome Pack that includes onboarding resources and next steps. Through active personal relationships with management teams, Board presence, and quarterly analysis of portfolio performance, we identify challenges and opportunities and provide timely strategic advice on business and impact metrics. Our extensive network from a range of industries and geographies is synergistic with our portfolio and includes support from our Expert Advisory Council which leverages the expertise in our network to support our portfolio post-investment.

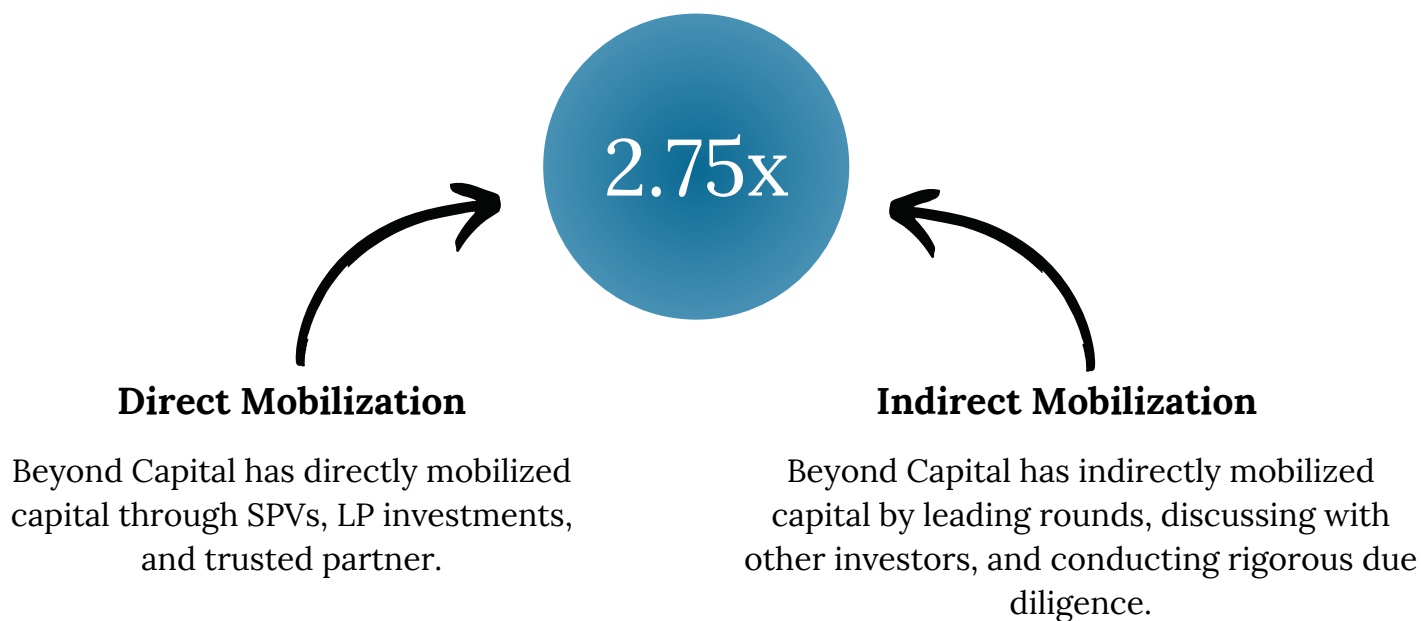
Examples of Types of Support
Market Sizing
Financial Modeling
Digital Marketing & Branding
Executive Coaching & Leadership Development
Investor and Partner Networking

Hours of Value-Add Support Provided by Beyond Capital in 2022



Capital Mobilization

Beyond Capital Ventures works closely not only directly with portfolio companies as part of our post-investment support but also with our strong network of co-investors, LPs, and trusted partners. Beyond Capital has relationships with 180 co-investors through which we gain and give valuable market knowledge, share deal flow, and most importantly, catalyze additional investment to support amazing founders in East Africa and India. As part of our Beyond Capital support of our portfolio, we have mobilized additional capital to our portfolio companies - 2.75x of the capital that Beyond Capital Ventures has invested itself. This extends not just to institutional co-investors, but also to high-net worth individual investors, family foundations, funds of funds and other investors who care about increasing impact in emerging markets.



Beyond Capital has catalyzed 20 other funds to invest in our portfolio companies over the past 12 months.





The Beyond Capital Portfolio



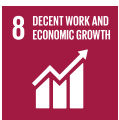


BCV Investment Sector:

Healthcare

Markets: Egypt, Ghana,
Nigeria, Kenya

CarePoint (formerly Africa Health Holdings) acquires, invests in, and operates healthcare assets across Africa in order to improve health outcomes. The company employs a hybrid tech-enabled healthcare delivery model with brick-and-mortar facilities conducting a wide range of services from primary care, specialty care, pharmaceutical services, laboratory testing, and surgical procedures supplemented with telehealth offerings.



Livelihoods:

- Facilitated 208,812 patient visits
- Performed 12,066 essential medical procedures
- 42% of patients are low-income

Gender:

- 50% of patients visits were for women
- 52% of employees are women
- 67 women in management positions





FreshR is the first online B2B marketplace that aggregates supply and demand for fresh local meats. The Company employs a combination of operational efficiency and technology integration to bring together a fragmented demand base and ensure high-quality supply for its customers.

BCV Investment Sector: Climate Adaptation

Market: India (Bihar, West Bengal, Odisha, Jharkhand, Delhi)



Livelihoods:

- Increased sales for 56 distributors
- Worked with 20 fish and poultry suppliers



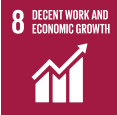
Distribution:

- Connected 72 rural fish and poultry distributors to market



Gender:

- Strengthened business for 10 female fish and poultry distributors



Frontier Markets™

BCV Investment Sector:

Financial Inclusion

Market: India (Odisha, Uttar Pradesh, Rajasthan)

Frontier Markets is the largest social commerce platform that solves supply-chain issues in rural India. The company bridges access gaps to bring products and services like home appliances, smartphones, healthcare services, and even cattle feed to rural households' doorsteps. Frontier Markets hires rural business-women or "Sahelis" across three states in India to facilitate efficient, local sales.



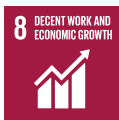
Livelihoods:

- Impacted 1,467,405 individuals
- Generated jobs for 22,455 Sahelis
- Average of 275,261 customers per month
- 75% of customers are low-income



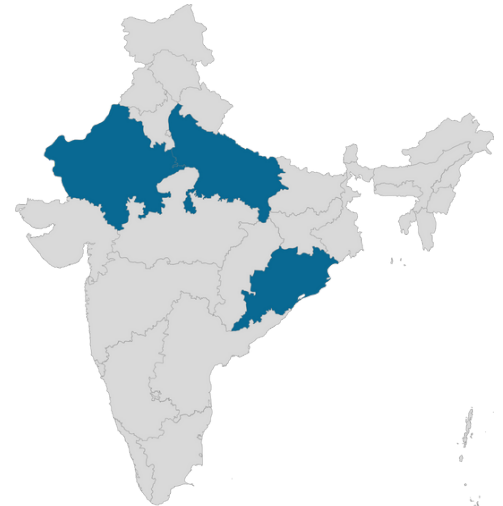
Distribution:

- 100% of Sahelis and customers are rural



Gender:

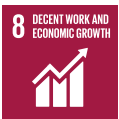
- 17% of employees are female & female CEO
- 100% of Sahelis are female





BCV Investment Sector:
Financial Inclusion
Markets: Kenya, Rwanda

Kasha brings the power of femtech to mass market retail in East Africa through a centralized digital platform for the sale and distribution of quality, affordable health, hygiene, and personal care products. Kasha sells products in bulk and directly to consumers, delivering to the last mile through Kasha Agents in low-income and rural communities. Kasha's digital platform democratizes access to women's health.



Livelihoods:

- Impacted 225,082 individuals via 77,000+ unique customers
- 62% of customers are low-income

Gender:

- 560,721 female and menstrual products sold
- Employed 242 female Kasha agents
- 45% of 162 full-time employees are female & female CEO
- 67% of Kasha board is female





Lal10 is a Delhi-based aggregator of artisans, representing India's largest B2B artisan platform. Lal10 empowers artisans by providing them with technology, skills training, sustainable export-friendly designs, and market linkages to capture the potential of the second-largest employment sector of the country.

BCV Investment Sector: Financial Inclusion

Market: India (Uttar Pradesh, Telangana, West Bengal, Gujarat, Madhya Pradesh, Rajasthan)



Livelihoods:

- 30,000 jobs created over 2022
- Increases artisans' average daily salaries by 91%
- 78% of artisans are currently paying off debt



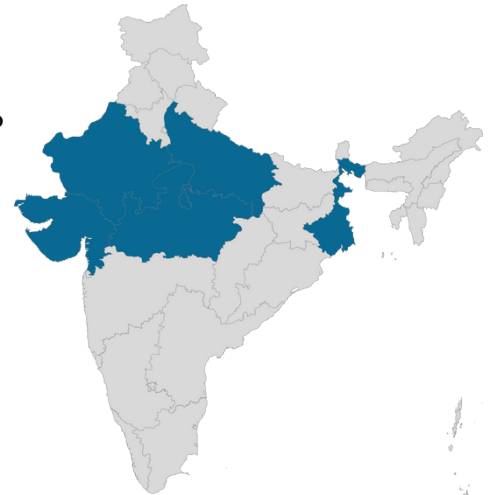
Distribution:

- 43% of 2,292 artisans are rural



Gender:

- 33% of board is female
- 35% of 110 employees are women
- 65% of 2,292 artisans are women





BCV Investment Sector:

Healthcare

Markets: Kenya, Rwanda,
Democratic Republic of Congo

Viebeg is a healthtech company that provides high-quality medical supplies and equipment to Central and East Africa through an innovative procurement platform. Viebeg utilizes artificial intelligence to de-risk and optimize every aspect of the supply chain in hard-to-serve markets, allowing healthcare providers to procure automatically, transparently, and efficiently via the platform.



Livelihoods:

- 1.25M patients benefited from Viebeg tech
- Proved average of \$716 of savings per contract for providers procuring through Viebeg

Gender:

- 51% of patients benefitting are women
- 43% of 47 employees are women
- 67% of board is female



XENÖ

BCV Investment Sector:

Financial Inclusion

Markets: Uganda, Kenya

XENO democratizes access to professional investment management through its proprietary goal-based investment platform that allows users to save with or without access to the internet. XENO provides a low barrier to entry for customers by providing free goal-based investment planning and charges a low management fee for assets under management.



Livelihoods:

- Generates wealth and beats inflation for 14,311 account holders



Distribution:

- 48% of account holders are rural



Gender:

- 39% of 28 employees are women
- 47% of account holders are women
- 40% of management is female
- 50% of board is female





BCV Team Members with
Viebeg CEO, Tobias Rieter

Beyond Capital Team

Our team has continued to improve and iterate on our impact management process, including building an industry-leading gender impact strategy to engage deeply with portfolio companies on building gender-inclusive companies.

Our team has met with portfolio companies on a weekly basis throughout 2022 to continue building relationships with co-investors and deal-flow partners, attending conferences and building community. BCV also held a number of events during many of our portfolio company Founders' visits to the U.S. ahead of their respective fundraises to facilitate introductions to other investors and industry experts, including:

- Ajaita Shah, CEO of Frontier Markets, made a trip to the U.S. in June. We hosted lunches in NYC and SF to bring together our network and help her connect with investors ahead of her Series B fundraise.
- Beyond Capital hosted Aéko Ongodia, CEO of XENO, in NYC for a discussion on how his company enables generation of long-term wealth.
- We hosted Dr. Sangu Delle, CEO of CarePoint, for an intimate lunch with investors and healthcare experts in Palo Alto, CA.
- For more details on the BCV team composition, see the BCV website.



Eva Yazhari
General Partner



Nicholas Java
Venture Partner



Patricia Chin-Sweeney
Venture Partner

BCV Partnerships, Affiliations, and Frameworks



ImpactAssets empowers impact investors and philanthropists with access to investing opportunities and customized solutions that promote positive change. Based on Beyond Capital's incredible work in 2022, Impact Assets chose The Fund as one of the the emerging impact managers (EIM) selected for the IA 50. The EIM list showcases firms with innovative strategies, under-represented impact themes, or diversity in leadership.



Transact Global is one the the fastest-growing community of emerging fund managers in the world from countries across-the-globe, including Venezuela, France, Canada, Dubai, Nigeria and China. and Beyond Capital Ventures is a proud member of this family.



Beyond Capital Ventures works with an outstanding financial service provider from India that offers pro-bono consulting support to our portfolio as part of our post-investment "beyond capital" efforts. We partner with **TresVista** for its support in financial modeling, market research, accounting, and more. In 2022, TresVista provided 828 hours of value-add support to our portfolio.



Built on the 2X Challenge, the joint initiative of development finance institutions that has mobilized commitments of \$15 billion to advance women's empowerment, **2X Global and GenderSmart**, merged in 2022. Together, they strive to unlock strategic, impactful gender-smart capital at scale. BCV has built a robust gender metrics database fully in-line with 2X Challenge Criteria and GenderSmart principles.



IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. Individual IRIS metrics are numerical measures used in calculations or qualitative values to account for the social, environmental, and financial performance of an investment. They dovetail with the **UN's Sustainable Development Goals**, which Beyond Capital Ventures tracks each investment against.



Beyond Capital is part of **Toniic**, a global community of more than 500 high-net wealth individuals, family offices, and foundation asset owners seeking deeper positive net impact across the spectrum of capita.



Beyond Capital Ventures and GP Eva Yazhari are part of **100 Women in Finance**, working under the principle of Vision 30/40 with the goal for women to occupy 30% of senior investment roles and executive committee positions by 2040.

BCV's Impact In the Words of Our Team and Founders

“Deep, authentic, and
realistic.”

“Transformative,
measurable, real.”

“Thoughtful, catalytic,
deep.”

“Sustainable, scalable, and...
sustainable.”

“Powerful, purposeful,
positive.”

“Personable, equitable,
widespread.”

“Profound, deliberate,
thought-out.”

BCV Team



"A small eatery in Delhi called Clove was previously buying produce from Zomato Hyperpure, and faced 50-60% rejection from their supply. This affected their revenues and their customer retention. After shifting to FreshR, they have grown their orders with us 3X with 0% rejection rate."

Ambika Satapathy, CEO of FreshR



"Augustine Odoi is a single 23 year old male client who supports his parents and younger siblings. Augustine joined XENO in February 2021 via MTN USSD. He started investing with \$27 and has been contributing \$10 on average thrice a week using MTN

Mobile Money. In September 2022, Augustine withdrew \$1,000 to start a dry produce business, selling rice and groundnuts in Kadama in Eastern Uganda, approximately 180km away from Kampala.

His business is currently worth \$1,250. He is continuing to save and invest with XENO weekly and plans to expand his business and stock more products."

Aéko Ongodia, CEO of XENO

Letter from the Director of Social Impact



Dear Valued Impact Partners,

What a great year for Beyond Capital Ventures! We are excited to share our Fund's first Impact Report and hope you have found it insightful and inspiring. Since our Fund launch in 2021, we have deployed capital and "beyond capital" resources, investing in and supporting seven innovative companies with impact baked into their business models. We started off 2023 being showcased on the ImpactAssets 50 2023 Emerging Impact Managers list, reflecting more than a decade of experience investing in early-stage companies in India and East Africa.

Throughout 2022 we sought to identify impactful companies within three sectors; Financial Inclusion, Healthcare, and Climate Adaptation. Within Financial Inclusion, we focused on companies that serve all stakeholders from a gender, social status, access, and economic standpoint. For Healthcare, we focused on companies improving access and availability of quality services to low-income patients, both in rural and urban settings. Climate Adaptation will be a focus for 2023 as we continue to look for innovative companies that address the outsized impact climate change will have on East Africa and India. Impacts are already being seen in the heat waves and severe droughts impacting both regions. As a relatively new sector, Climate Adaptation is ripe for innovation and impact. We're particularly excited about opportunities in ag-tech and mobility that address these challenges.

While we have been honing our approach to impact measurement and management for more than 12 years, we used the launch of BCV as a chance to reimagine our impact objectives and processes across the investment lifecycle. The result has been a more robust approach and enhanced focus on our impact themes.

We also focused on DEI at all levels of our own firm and portfolio companies, from Board to customer. Notably, we included gender metrics in our Equitable Venture Pool to encourage gender equity within the companies we invest in. We are excited to see the impact these efforts will have over the life of The Fund and beyond.

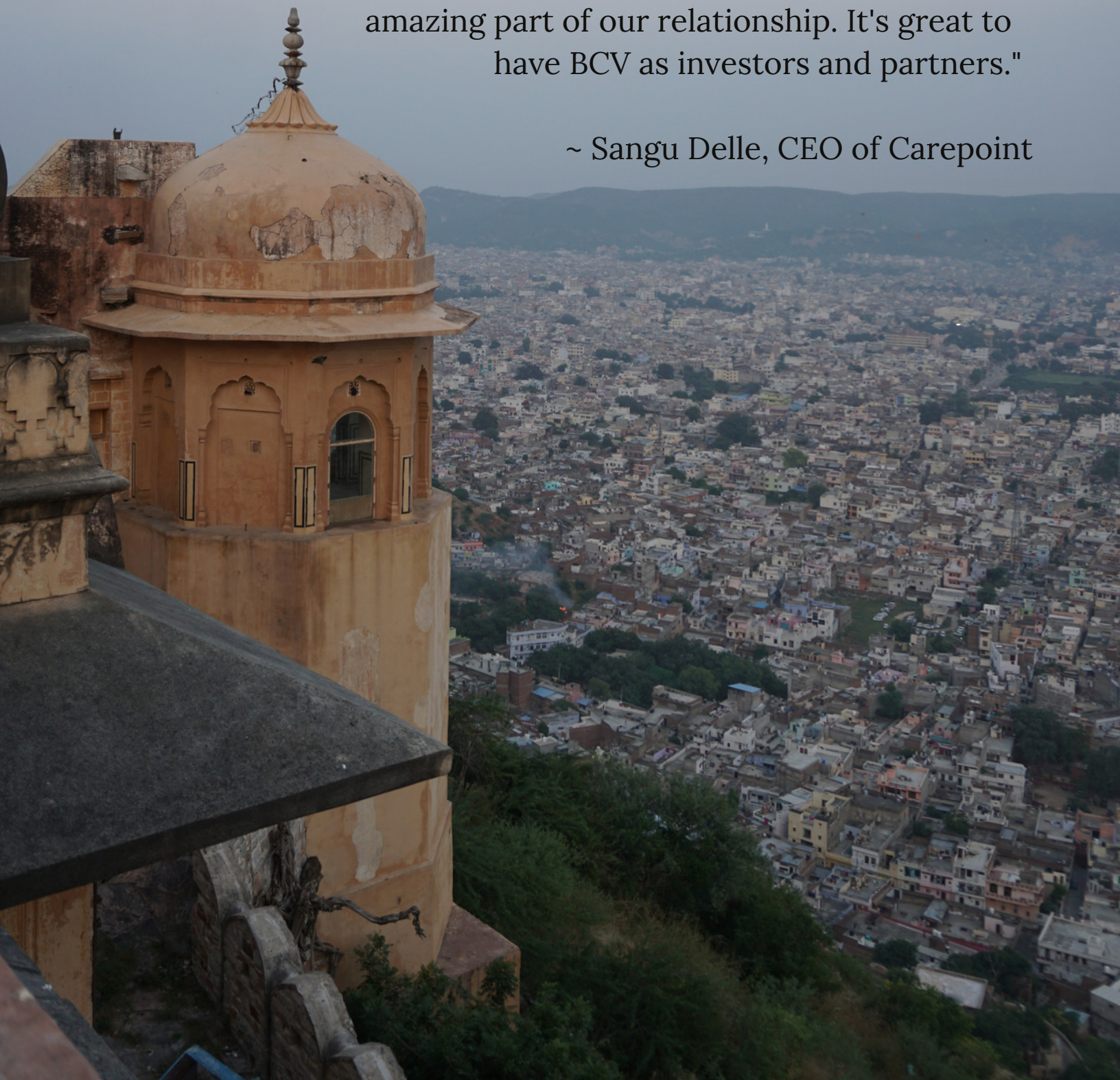
As we continue to deploy capital and "beyond capital" resources in 2023, I am excited to see our impact as a firm and the growth of our portfolio. I am grateful every day to work with such a dedicated team and such ambitious entrepreneurs. A heartfelt thank you to our investors for your trust and commitment, and to the broader impact community for continuing to push the envelope and inspiring our work.



Matt Raimondi
Director of Social Impact, Beyond Capital
Ventures

"On Beyond Capital Ventures; I'm a big fan because my experience with investors has shown me that it's not just about the size of the check. Not all capital is the same. BCV is one of the most high-impact investors I have had the pleasure of having on my cap table. A lot of investors say a lot, but after you sign the documents, you never hear from them again. I have been very pleasantly surprised with how active BCV has been, and how their team actually really cares. It's been an amazing part of our relationship. It's great to have BCV as investors and partners."

~ Sangu Delle, CEO of Carepoint



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