



Who we are

We are an impact investment fund that supports the growth of leading social enterprises that **alleviate poverty** and **protect the natural environment** in **Latin America** and **South East Asia**

We aim to address society's biggest challenges of extreme poverty and environmental degradation by bridging the gap between investors and emerging market social enterprises who are in the best position to solve these problems, but who find it most difficult to secure long-term funding.

What we know

US Foundations and Donor Advised Funds give away less than 7% of their endowments annually, leaving 93% of impact potential untapped

Unmet funding needs of \$1+ trillion in frontier and emerging markets for Small and Medium-sized Enterprises (IFC, 2015)

Access to capital cited as the largest challenge for 40% of frontier markets SMEs vs 10% in developed countries (Dalberg Survey, 2016)

What we do

Provide philanthropists the opportunity to increase the social impact of their undeployed charitable dollars while earning a predictable return

Provide social entrepreneurs in emerging markets the long-term funding they need to grow

We pool funds from foundations, Donor Advised Funds and faith-based organizations to provide loans of \$50,000 to \$500,000 that enable emerging markets social enterprises to acquire revenue-producing or cost-reducing equipment to increase the scale and pace of their impact. Our current portfolio of borrowers are enterprises that:

Develop new supply chains for organic, fair trade, and biodynamic produce

Bring sustainable energy to remote communities

Install low-cost biodigesters that convert manure into energy and fertilizer

Reduce deforestation and improve health with economical ceramic water filters

Preserve and restore the rainforest through a market-driven approach

Beneficial Returns' eight-member credit committee is composed of volunteers with extensive experience in banking, philanthropy, structured finance, law, and international development.

Funded enterprises

EcoFiltro

GUATEMALA



Manufactures and sells ceramic water filters which provide cost-efficient drinking water with improved health outcomes for Guatemalans. Ecofiltro also creates a positive impact on the environment as it replaces the need for bottled water and boiled water (normally over wood fires). With \$225,000 from Beneficial Returns, the business doubled the size of their factory and acquired production equipment that will improve the quality of their filters. EcoFiltro and its CEO were recognized in 2012 by the Schwab Foundation for Social Entrepreneurship.

Illumexico

MEXICO



Designs, assembles, and sells solar home systems to remote Mexican households that lack access to electricity. These systems save families money without the environmental and health drawbacks of diesel or kerosene. Illumexico has sold over twenty thousand units, mostly through microfinance and the Mexican government. Beneficial Returns provided a \$50,000 loan so Illumexico could acquire fifteen solar refrigerators which were leased to women-owned grocery stores that are off the grid. Illumexico is a graduate of Santa Clara University's GSBI Accelerator Program.

Interrupcion Fair Trade

CHILE



A US-headquartered business that imports organic, fair trade, and biodynamic produce from Central and South America. Interrupcion works with 9,000 farmers to improve their farming practices while connecting them to international markets for their produce. Beneficial Returns made a \$500,000 loan so they could outfit a cooling and packing facility for their blueberry operations in Chile. This equipment reduces spoilage leading to more income for Interrupcion and their 1,900 Chilean blueberry farmers. RSF Social Finance provided a partial, philanthropic guaranty for this loan. Interrupcion was founded by an Ashoka fellow.

Sistema Bio

MEXICO



Designs, builds and sells patented, cost-saving biodigesters to small-scale farmers. These low-cost, modular biodigesters convert cow manure into energy and fertilizer while simultaneously protecting groundwater and improving soil health. Started in 2010, Sistema Bio has installed over 5,000 units in Mexico, Nicaragua, Colombia, Kenya, and India. Beneficial Returns refinanced four trucks that were purchased with cash to help the company's working capital position. Sistema Bio won the Ashden Award in 2019 under the Clean Cooking category.

Funded enterprises

Guayaki

BRAZIL



Sells yerba mate beverages which are distributed widely throughout the US. Guayaki's goal is to protect 200,000 acres of South American rainforest and create over 1,000 living-wage jobs. Yerba mate is a caffeinated plant native to the rainforests of Brazil, Paraguay and Argentina. Guayaki's suppliers sustainably harvest organic yerba mate from rainforest-grown cultivations and reforestation projects, generating a renewable income stream which enables these communities to improve their lives and restore their lands. Beneficial Returns' \$500,000 loan helped finance a yerba mate drying and processing facility in Brazil.

Nazava

INDONESIA



Produces and sells economical household water filters to both urban and rural families. With its filter, Nazava is able to provide the cheapest clean water solution in Indonesia saving households \$35/year compared to boiling water and \$62/ year compared to purchasing bottled water. Nazava has sold over 105,000 filters providing 520,000 people safe drinking water and household savings of over \$10 million. Beneficial Returns lent Nazava \$50,000 to assist with the company's expansion. Nazava is a graduate of GSBI. The loan is supported by a partial guaranty from a GSBI mentor.

ATEC*

CAMBODIA



Designs, builds and sells patented biodigesters that are purchased by small-scale farmers. These low-cost biodigesters convert cow and pig manure into energy and fertilizer which saves farmers money while simultaneously protecting groundwater, restoring soil health and increasing crop yields. Farmers who use ATEC biodigesters generate an average of 20 tons of fertilizer per year and save over \$500. Beneficial Returns provided ATEC* with a \$60,000 loan to help expand its new Pay As You Go (PAYGO) sales model.

Fundación Paraguaya

PARAGUAY



Has worked for over 30 years to eliminate poverty in Paraguay and throughout the world. In addition to a microfinance operation, Fundación Paraguaya (FP) also runs nine high schools for poor students (four in Paraguay and five in Tanzania). Each school follows a curriculum centered on the principle of "learning by doing, selling and earning." The students are actively involved in revenue-generating businesses that subsidize their education. FP borrowed \$150,000 to expand its cheesemaking capacity at its successful dairy operations. FP was a Skoll Award winner in 2005.

Funded enterprises

Waykana

ECUADOR



A social enterprise that exports guayusa, a caffeine-rich leaf native to the Ecuadorian parts of the Amazon. Guayusa can be grown with other food, fruit, timber and medicinal plants to create biodiverse and ecologically healthy agricultural plots that allow local farmers to thrive and generate a sustainable livelihood for the community. Waykana sources from more than 200 Kichwa farming families in the rainforest and creates a profitable alternative to slash-and-burn agricultural methods. Beneficial Returns through The Reciprocity Fund provided a \$30,000 loan to finance a new cutting machine as it expands its business.

FECCEG

GUATEMALA



Federación Comercializadora de Café Especial de Guatemala (FCCEG) is a thirteen year-old non-profit that works with 1,500 producers of organic coffee, sugarcane, and cinnamon in Western Guatemala. Governed as a cooperative, FCCEG provides loans, technical assistance and access to the US market for these farmers, 30% of whom are women. Last year the organization generated over \$9M in revenue. The \$75,000 loan Beneficial Returns extended through The Reciprocity Fund helped FCCEG expand its administrative offices.

Bats'il Maya

MEXICO



Bats'il Maya is part of an eighteen-year old coffee cooperative that supports over 360 Tzeltal farming families in the central highlands of Chiapas. The cooperative operates a green coffee milling operation, a roasting facility, and three coffee shops. With their vertically integrated model, indigenous producers benefit economically from the value-add of milled, roasted coffee, and brewed coffee. Their economic model promotes fairness, solidarity, and the human face of business. Beneficial Returns through The Reciprocity Fund provided a \$25,000 working capital line to manage the timing gap between paying farmers and receiving payment from export customers.

Prospective borrowers

Ananas Anam

PHILIPPINES

The inventor of Piñatex – a leather alternative made from pineapple leaves that are normally discarded as agricultural waste. Ananas Anam aims to provide a more humane and sustainable option to leather while providing smallholder farmers an additional source of income. With applications in clothing, automotive upholstery, and footwear, its customers include Hugo Boss, H&M, and Skoda. Beneficial Returns' approved a \$36,000 loan to finance new fiber extraction equipment.

Prospective borrowers

Kiwa

ECUADOR

Producer of natural, vegetable chips sold in over 15 countries. It sources potatoes, beets and parsnips from small scale farmers in high-altitude regions of Ecuador and Peru, Kiwa promotes the return of indigenous crops to the region and provides farmers with a higher and more predictable income. Beneficial Returns approved a \$225,000 loan to finance additional production equipment.

Chacha

THAILAND

Produces rice-based products under the Perfect Earth brand. It sources from small farmers near the Thailand-Myanmar border where it is able to restore planet health with its organic practices and community health by providing stable livelihoods to rural Thais. In 2018, they purchased 430 metric tons of organic rice from smallholder famers with a total value in excess of \$370k. Beneficial Returns is considering a \$275,000 loan to finance an instant rice noodle production line.

Whole Forest

ECUADOR

Social enterprises committed to job preservation and forest preservation in the Choco Rainforest. Whole Forest harvest balsa from small landowners and operates a factory that produces balsa laminates used widely in the wind turbine blade industry. The business is demonstrating that slash and burn practices can be replaced by sound forestry practices when there exist long-term private markets for sustainably harvested wood. Beneficial Returns has approved a \$150,000 loan to finance the company's hardwood business.

Art Atlas

PERU

Ethical fashion company with over \$6M in sales based in Arequipa. Art Atlas creates hundreds of jobs, primarily for women, while also preserving Peru's rich tradition of textiles. In addition to 250 employees, Art Atlas has launched and supported 30 rural entrepreneurs who, in turn, employ an additional 150 women that supply Art Atlas with garments. Major customers include Eileen Fisher and Kate Spade. Beneficial Returns is considering a \$250,000 loan to replace aging production equipment.

Partners



Investors

