



5th Anniversary
Aspen Network of
Development Entrepreneurs



Who We Are



Aspen Network of
Development Entrepreneurs



A **Aspen Network of Development Entrepreneurs (ANDE)** é uma rede global de organizações que incentivam o empreendedorismo nos mercados emergentes. Os membros da ANDE oferecem serviços essenciais de apoio financeiro, educacional e de negócios a Pequenos Negócios em Crescimento (SGBs, na sigla em inglês) por acreditar que criarão empregos, estimularão o crescimento econômico continuado e produzirão benefícios econômicos e sociais. Em última análise, acreditamos que os SGBs podem ajudar a tirar os países da pobreza.



Small and growing businesses



5 – 250 employees
Seek growth capital from \$20,000 - \$2 million



MICROENTERPRISE



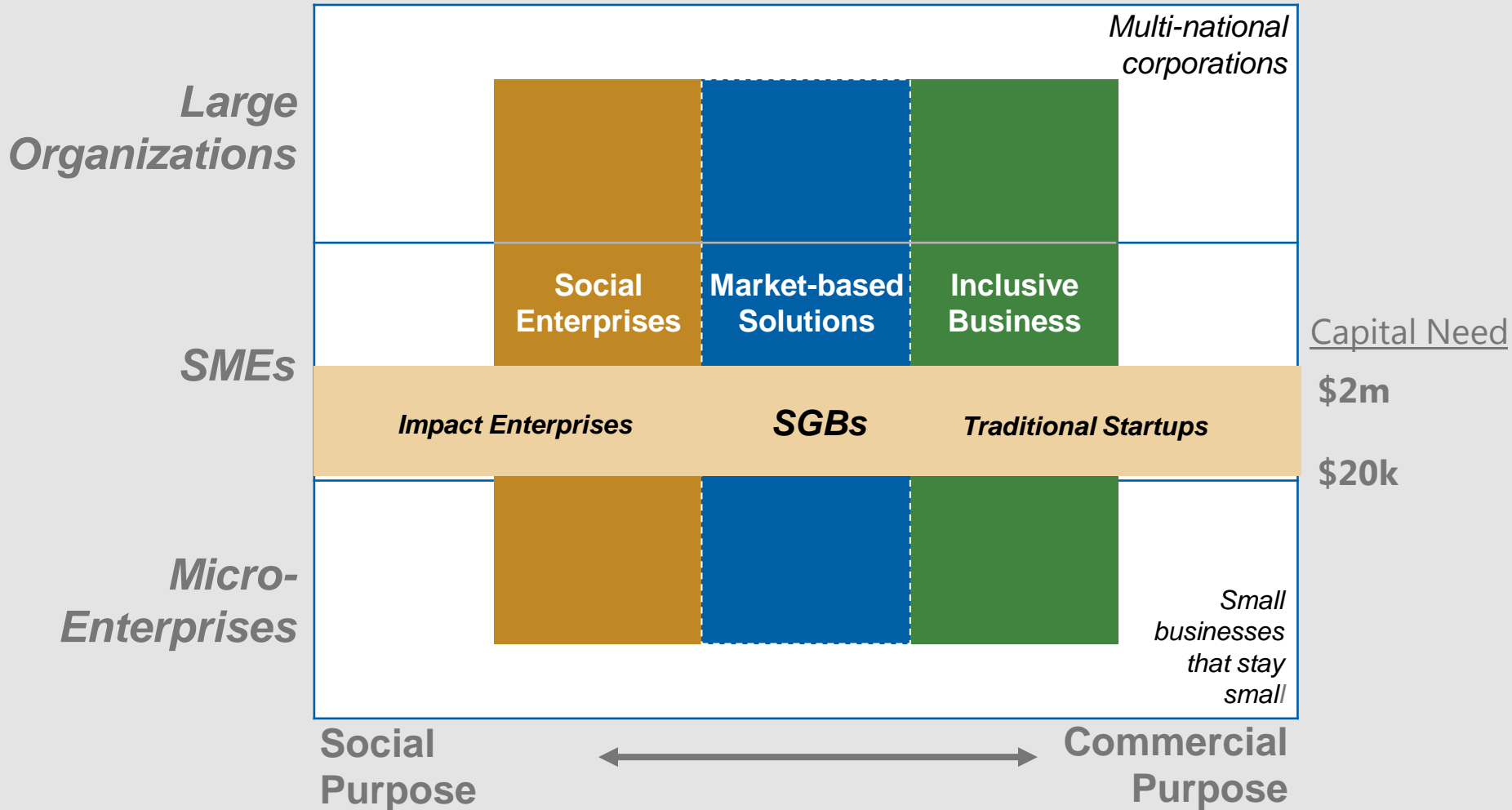
SGBs



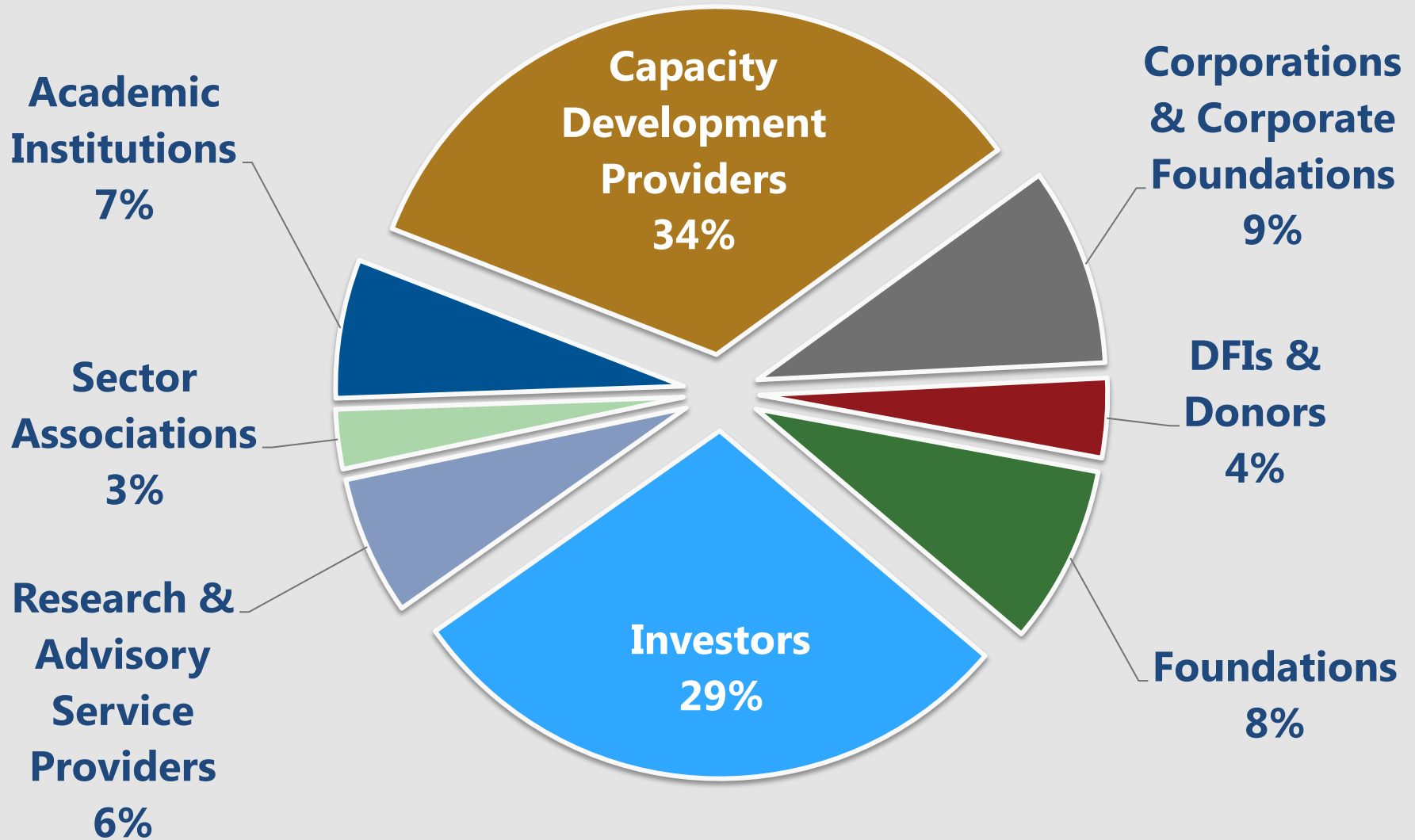
LARGE FIRM

Too large for microfinance,
too small for traditional commercial capital

SGBs and Related Concepts

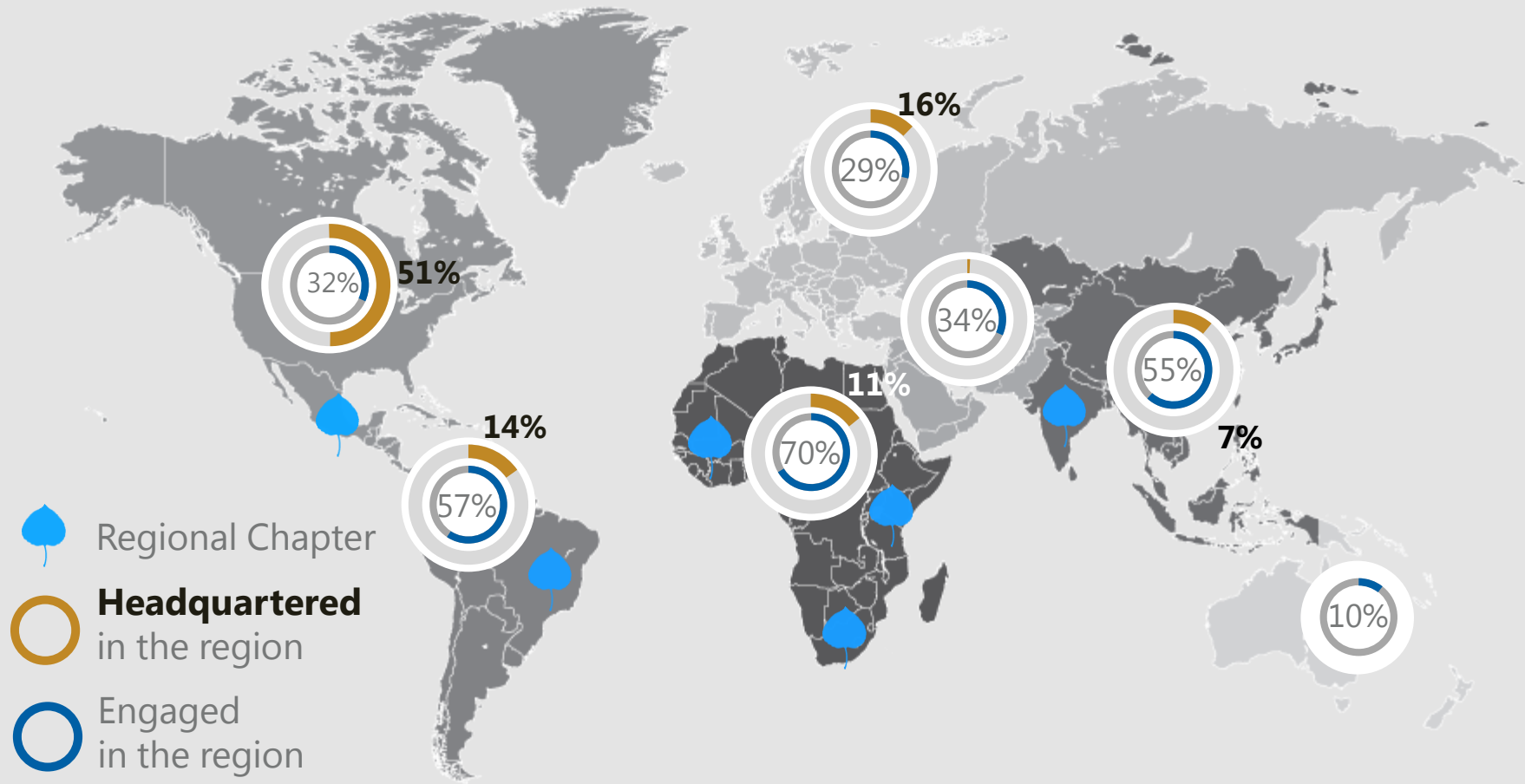


ANDE Membership: Reflects SGB Sector



Note: As of Sept. 18, 2014

ANDE Members - Global Reach



Membros da ANDE no Brasil



- Accion
- Aliança Empreendedora
- Amani Institute
- Anglo American
- ARTEMISIA
- BID Network
- Business Call to Action (BCtA)
- CARE
- Christian Aid
- Citi Foundation
- Coca-Cola Company
- eBay Foundation
- edge
- Endeavor
- EY
- Fundación AVINA
- LAVCA
- IADB - Multilateral Investment Fund



- ICE (Entrepreneurial Citizenship Institute)
- International Finance Corporation (IFC)
- Impact HUB
- Instituto Inspirare
- JP Morgan Chase & Co.
- LGT Venture Philanthropy
- Monitor Deloitte
- Nestlé
- NESsT
- EQOM Partners
- SAP Global
- SITAWI
- Solidaridad Network
- TechnoServe Inc.
- Toniic
- Village Capital
- Vox Capital
- Walmart
- WEConnect International

State of the SGB Sector



Aspen Network of
Development Entrepreneurs

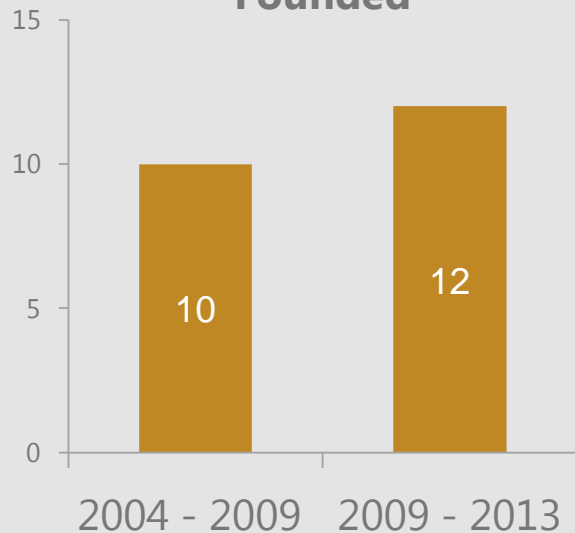
Decade of Growth for SGB Intermediaries



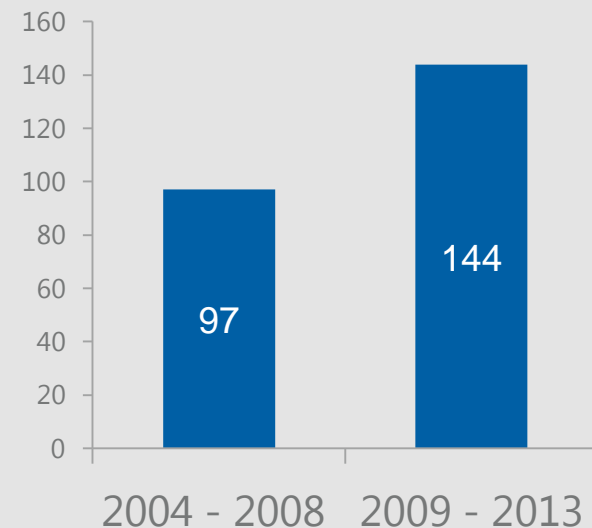
**50% of Capacity
Development
Providers founded
in past decade***

**85% of Investment
Vehicles founded in
past decade**

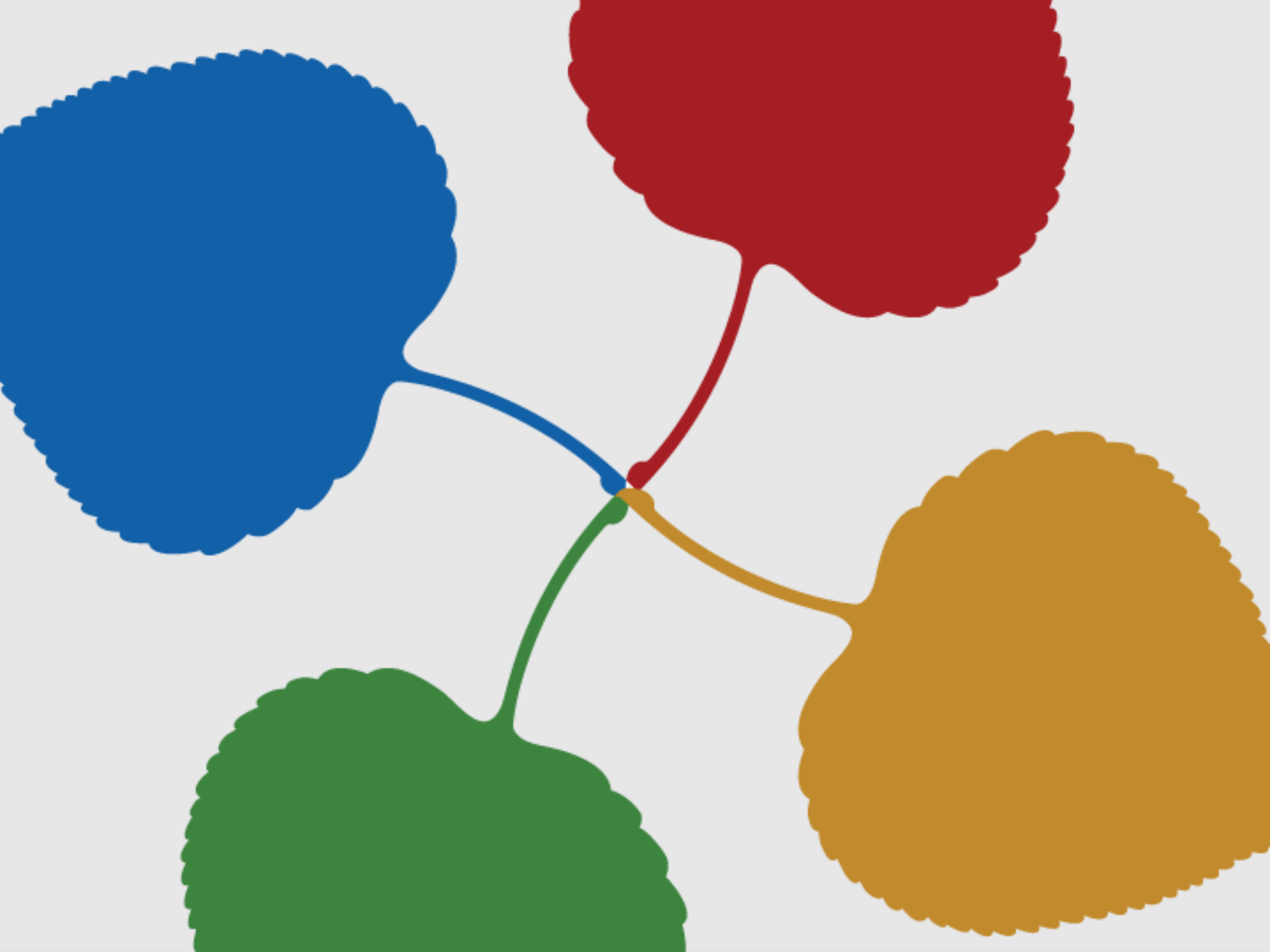
**Number of ANDE
Member CD orgs
Founded**



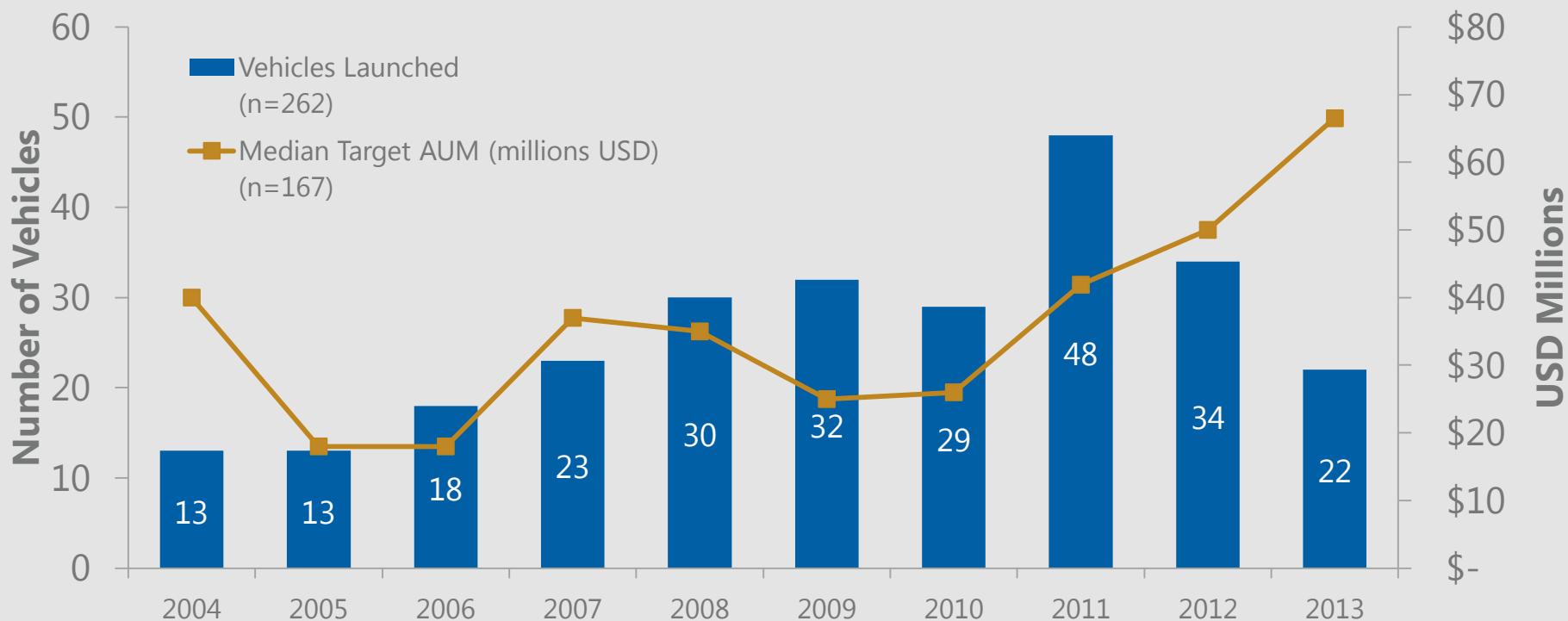
**Number of Investment
Vehicles Launched**



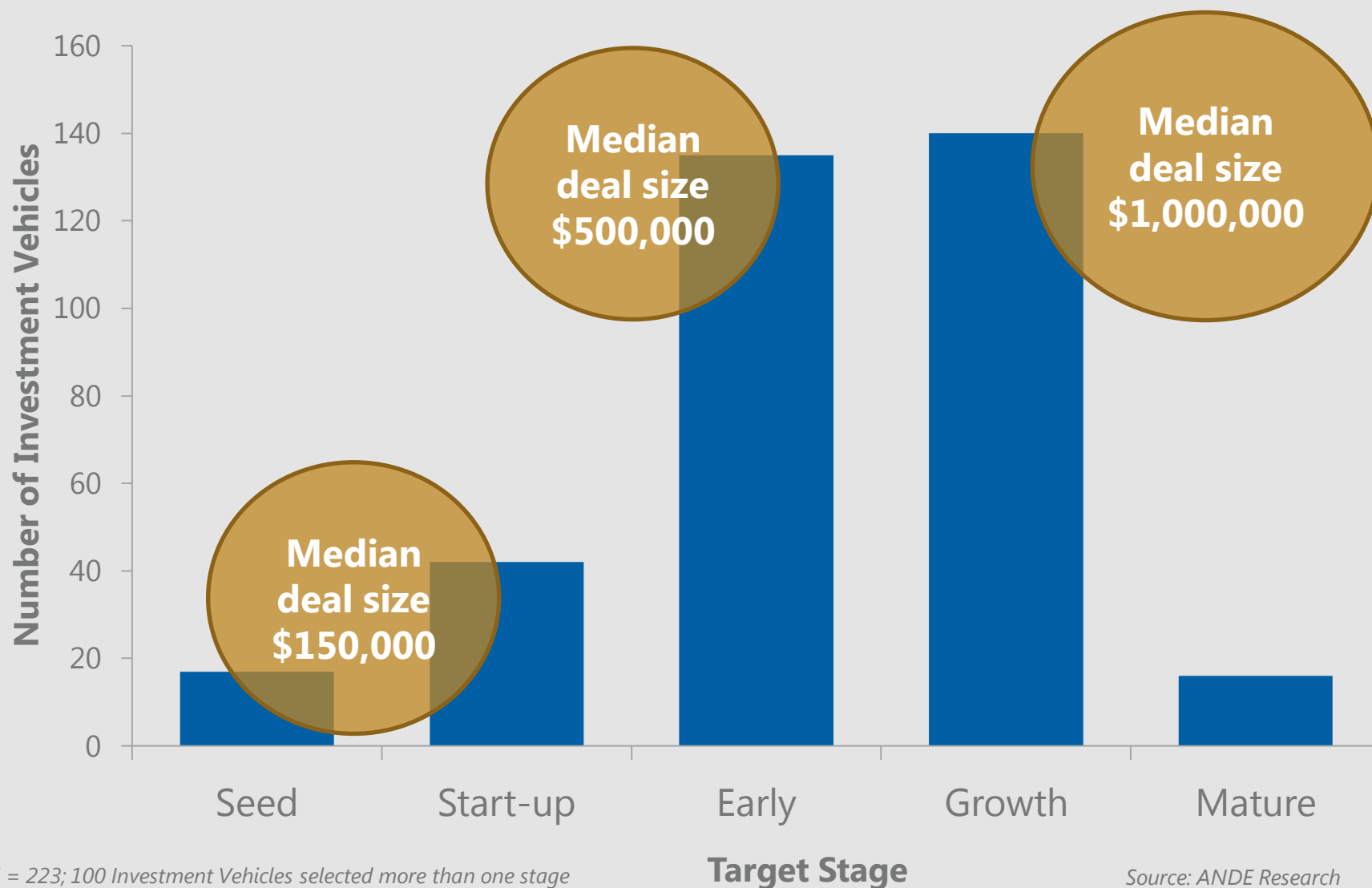
*ANDE members only



Fewer Funds, Larger Target Sizes



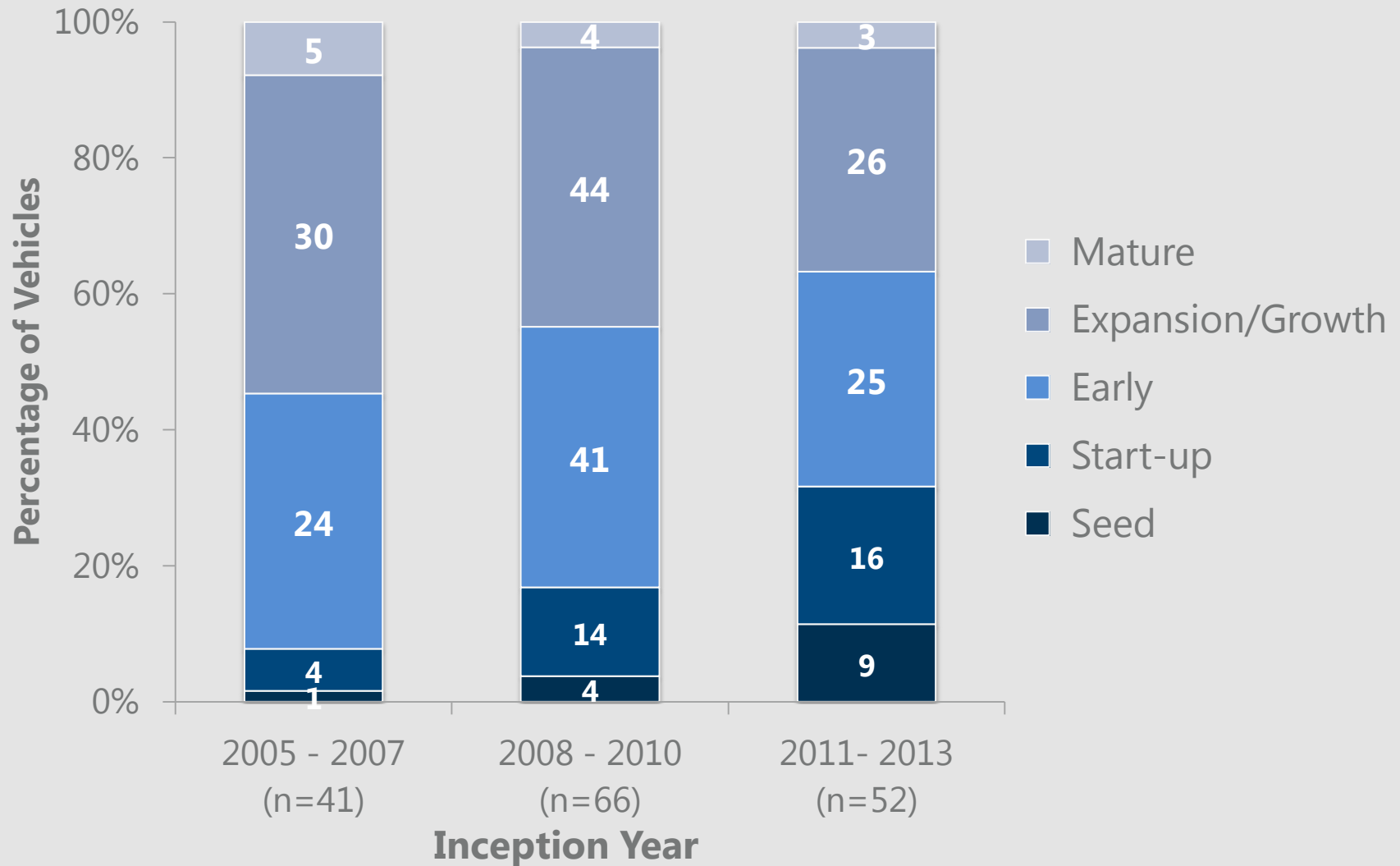
Continue to See Low Focus on Seed Stage



N = 223; 100 Investment Vehicles selected more than one stage

Source: ANDE Research

But Newer Vehicles Shifting That Trend

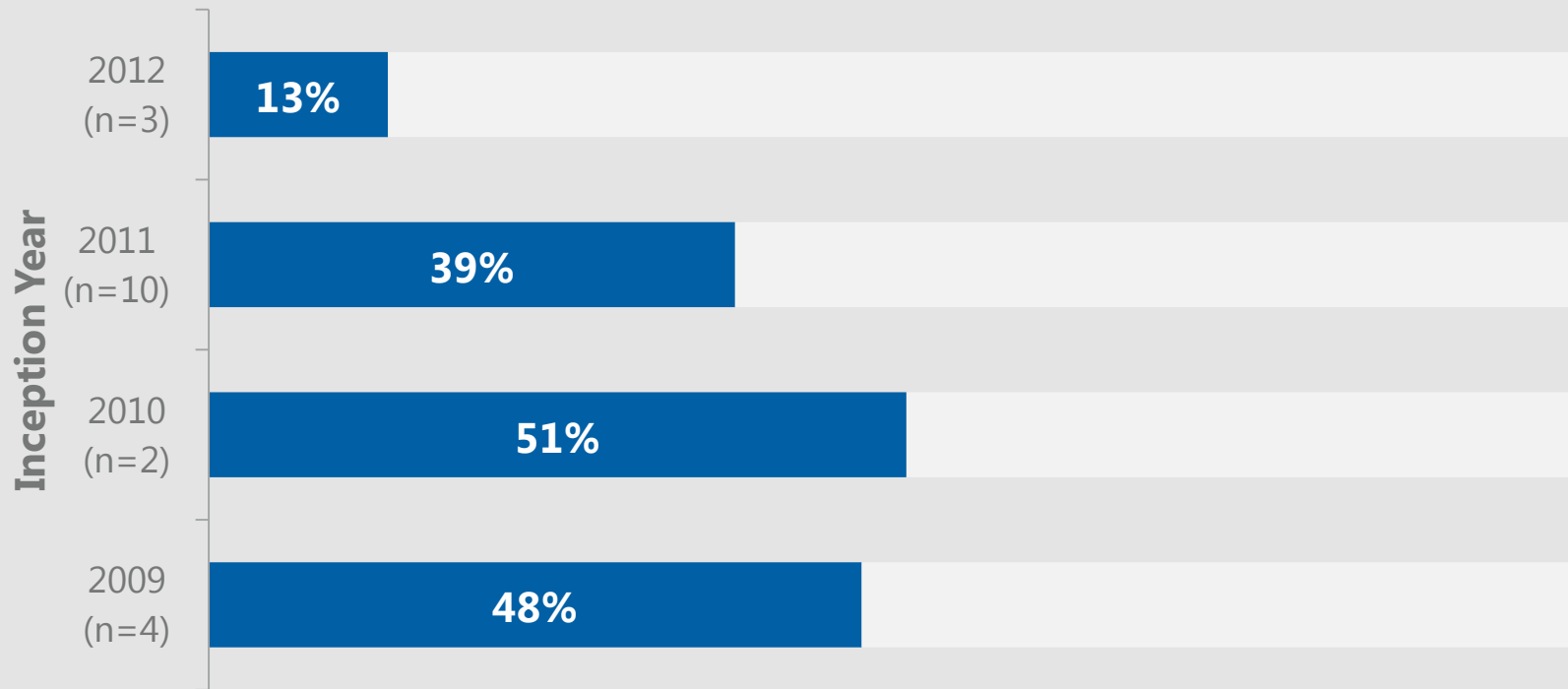


Source: ANDE Research

Easier to Raise Funds than to Deploy



Proportion of Committed Capital that Has Been Deployed



Source: ANDE Research
N=19, closed-end funds that reported inception year, committed capital, and total capital deployed to date

SGB Investing Still Relatively Small



**All Emerging Market
Private Equity
Capital Raised
2009 – 2013**

\$177 billion

**EM Venture Capital
Capital Raised
2009 – 2013**

\$16 billion

**\$2.2
billion**

**SGB Investment Vehicles
Committed Capital
Vintage Years 2009 – 2013**

SGB Funding by Donors is Increasing; Increasing interest in "Impact Enterprises"



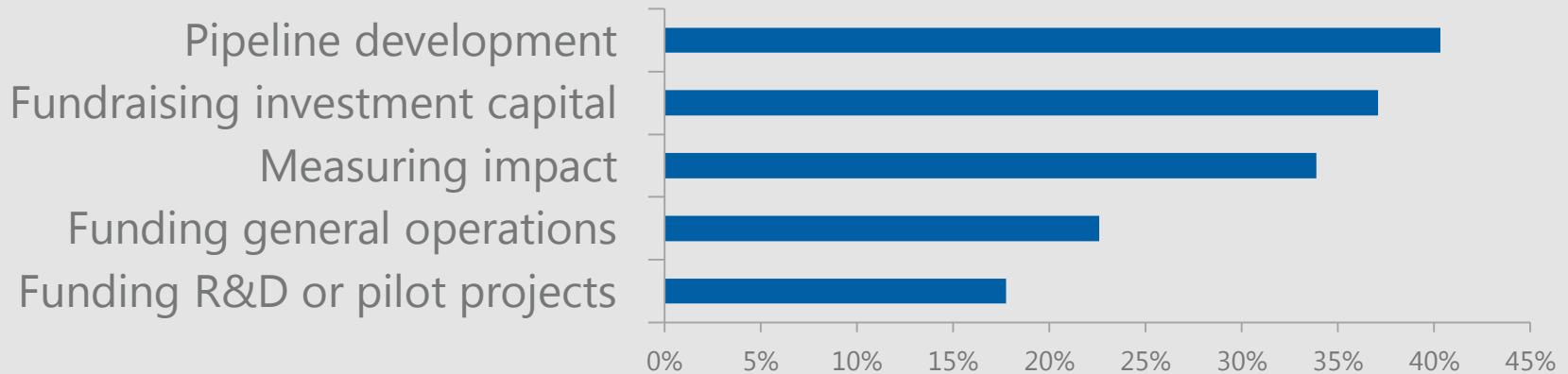
Increased Corporate Participation



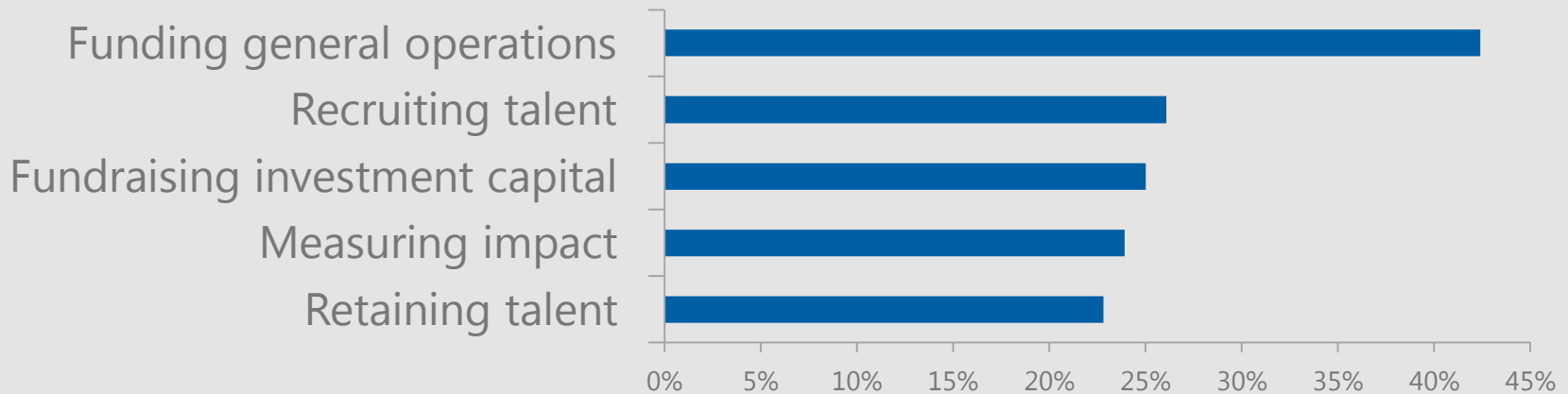
ANDE Member Survey: Top Challenges



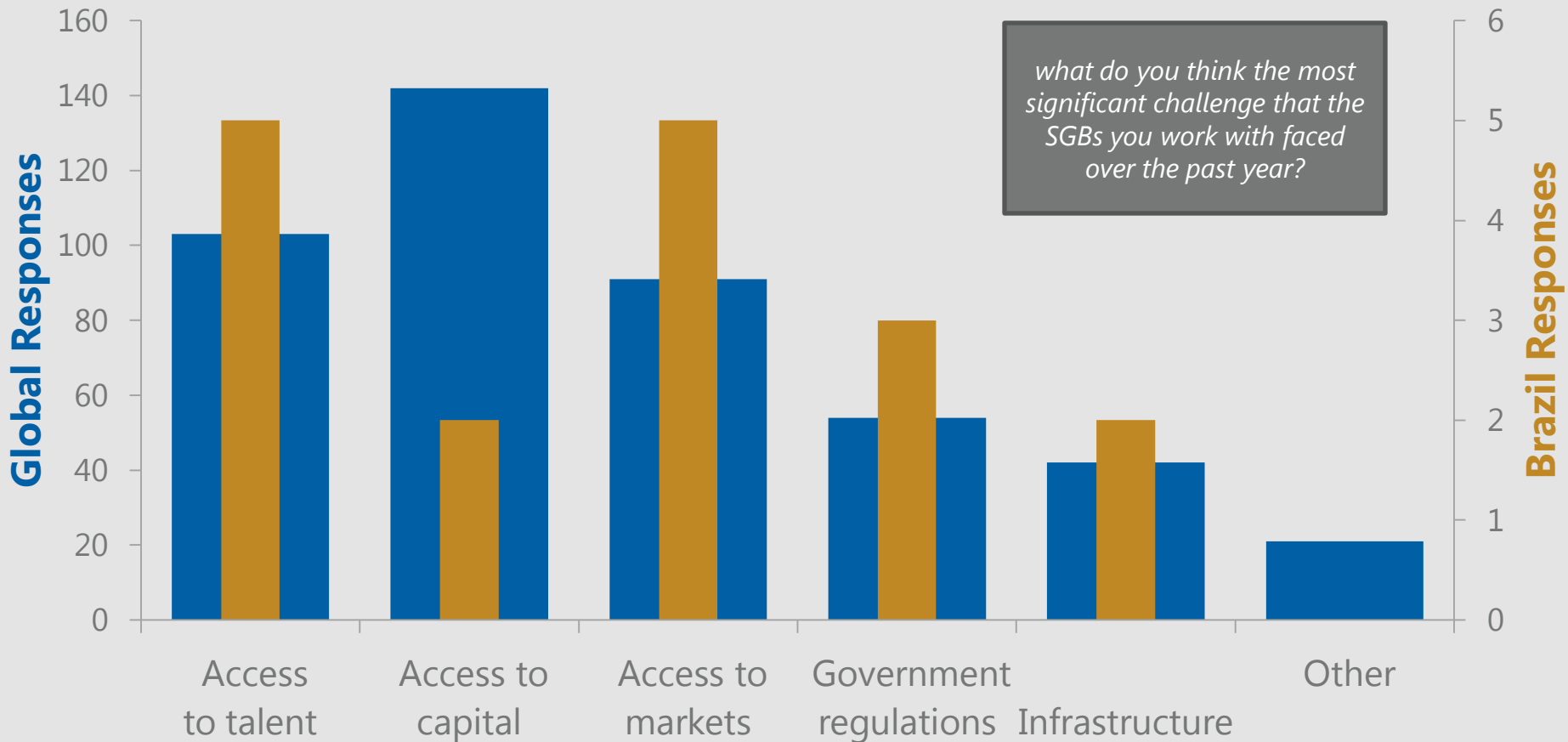
Investors *N=62*



Capacity Development Providers *N=92*



Challenges for SGBs in 2014





MAPA DO SETOR DE INVESTIMENTO DE IMPACTO NO BRASIL

Resumo das Conclusões
Maio de 2014

Execução



LGT Venture Philanthropy



Colaboração



Apoio tradução





22 investidores participaram do estudo

- 20 já realizando investimentos
- 2 planejando iniciar em 2014
- 12 internacionais
- 10 nacionais

Investimento de Impacto no Brasil



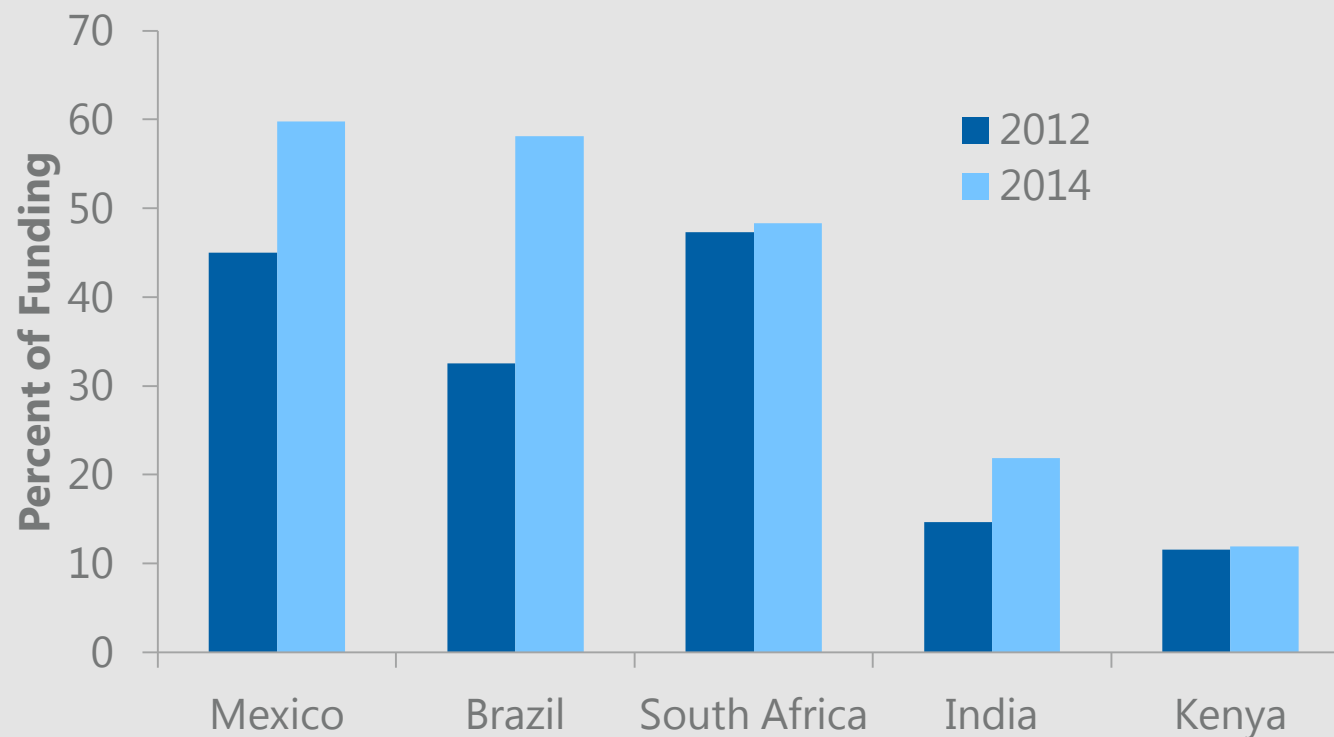
Tamanho do mercado e investimentos

- Mercado local gerencia **\$177 milhões** em capital comprometido de 8 dos 9 investidores locais
- Investidores internacionais gerenciam aproximadamente **\$3 bilhões** em capital comprometido
- Desde o primeiro investimento em 2003, **\$76.1 milhões** já foram alocados em negócios de impacto no Brasil
- **68** negócios de impacto receberam investimentos
- **\$90 milhões a \$127 milhões** é o volume planejado de investimentos em 2014 por investidores nacionais e internacionais

Local Fundraising



What percentage of your funding comes from local (in-country) sources?





Thank You

Jenny.everett@aspeninst.org