



# Onward Into The Unknown

**Ceniarth Annual Report 2024**

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# Managing Director's Letter

**As we pen this 2024 retrospective, it is impossible to ignore the changes and uncertainty faced by the philanthropic sector given the current political moment in 2025. Internationally, many of our investees benefited either directly or indirectly from USAID grant programs and financing from the US Development Finance Corporation (DFC). There are now big unknowns as to when, if ever, those funding streams will reemerge and whether other international development dollars will contract.**

Domestically in the United States, we invest heavily in sectors such as affordable housing, community development finance, and renewable energy that face significant uncertainty as to how both policy and subsidies will be reshaped. And in both global emerging and developed markets, macroeconomic and political volatility feels ever present.

As we navigate these challenging times, we harkened back to words we wrote in our 2020 Annual Report reflecting on the Covid pandemic: “We are still in the throes of a global crisis with no definitive end in sight. While we cannot predict the future, we can stand ready to continue using our capital to support resilient, high-impact funds and enterprises that are bravely and tirelessly weathering this storm.”

At that time, we articulated three pillars to our crisis response: (1) Stay in our lane and continue doing what we do best with impact-first capital – even when we observe other needs emerging, (2) Build bridges to somewhere – even when that means making hard choices about worthy interventions that might not survive, and (3) Pursue our work in the knowledge that crises come and go, but poverty and inequality are a persistent fact of life that will not have miraculous, systemic solutions.

In many ways, those pillars are more relevant than ever. In 2024, and this first half of 2025, we have doubled down on our existing partners and strategy, staying in our lane to provide additional capital to many investees facing uncertainty in funding streams and the policy environment. Many of these transactions will be featured in this report. This has also meant some amount of triage to focus on those organizations we feel are best positioned to be resilient in the years ahead.

Finally, we remain loud and undaunted in our efforts to encourage other foundations, family offices, and charitable vehicles to consider impact-first investing as a means of expanding their philanthropic toolkit. Particularly in a world with uncertain government safety nets, all of our collective support will be essential to preserving opportunity and dignity for many vulnerable communities.



**Diane Isenberg**  
Managing Director,

**Greg Neichin**  
Managing Director

**Ceniarth is a private, family office focused on impact-first investing to improve livelihoods in marginalized and vulnerable communities globally.**

## **THIS REPORT PRESENTS:**

- Ceniarth's Portfolio
- What is Impact-First?
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# Ceniarth's Portfolio

The Ceniarth portfolio consists of the assets of the Isenberg Family Charitable Foundation, as well as other unrestricted family assets. Our total 2024 AUM of \$749 million is an increase of ~9% over 2023 (\$685M). This growth is the result of strength in our legacy public equity holdings, mark-ups in select finance-first, private impact investments, as well as modest growth and relatively limited write-offs in the impact-first portfolio. While the portfolio continues to hold a significant number of legacy, finance-first impact investments, all of our new investments in 2024 have been classified as impact-first.

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## Total Portfolio



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## New Investments Made in 2024



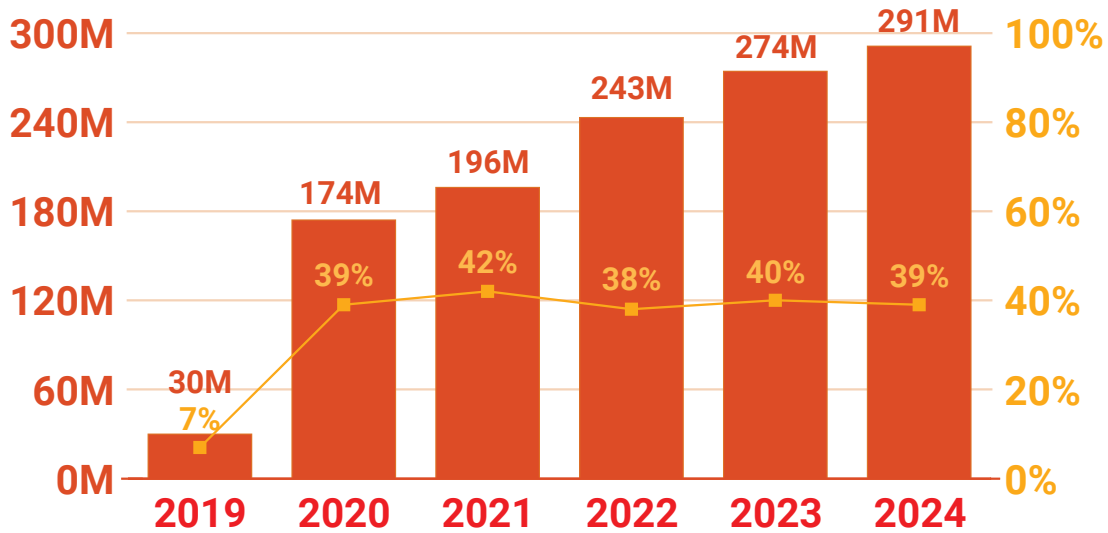
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## The Road to 100% Impact-First

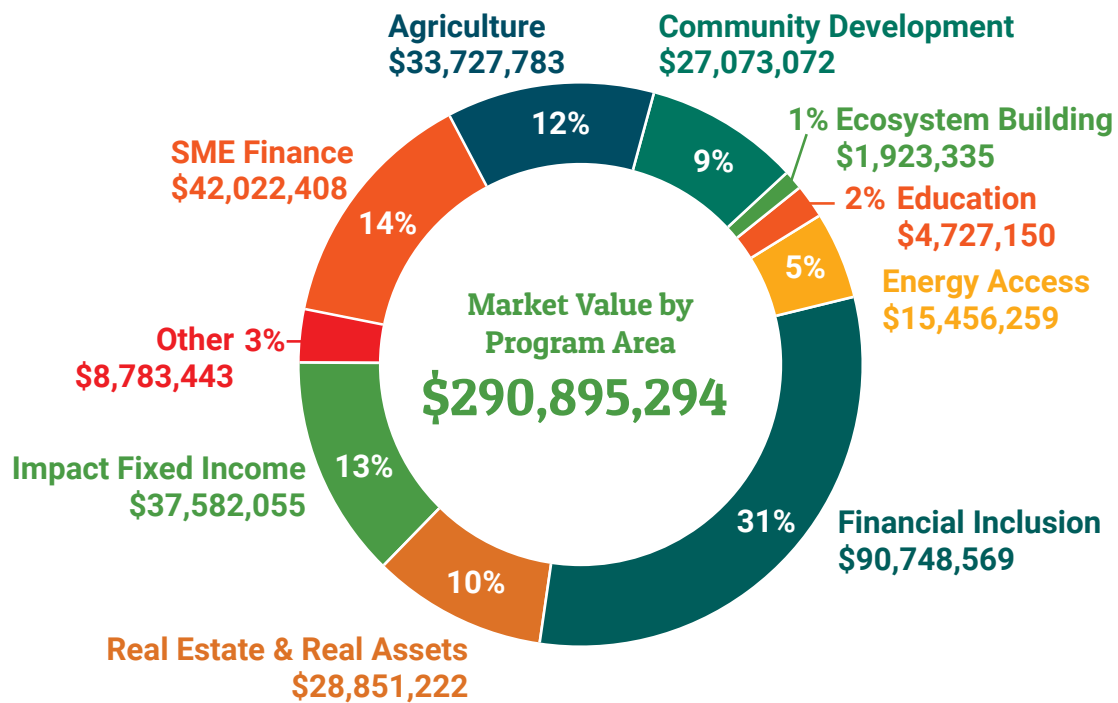
It is worth noting that total new commitments include loan renewals where a term has ended and a decision process must be undertaken to extend. This means that new investments are not all brand new names to the portfolio, nor do they necessarily increase the absolute dollar value of our deployed impact-first investments. We have also observed delays in fund capital calls slow the progress in commitments converting into total impact-first AUM.

While we had an active year of \$77M in new 2024 commitments to impact-first, we moved backward against our goal of total portfolio deployment. Strength in legacy public equity holdings is an overall positive for our long term assets, but it continued to grow the denominator of this calculation and is a paradoxical headwind to impact-first % deployment. The stagnation in the impact-first % of the portfolio has definitely led to reflections on ways to further accelerate deployment in the years ahead.

# 2024 Impact-First: \$291M of \$749M (39%)



## Total Impact-First Portfolio



# What is Impact-First?

**“If your objective is growing richer, an impact-first strategy will be unappealing... if however, maximizing impact while preserving your money seems a worthy goal, this is very much a viable strategy” – Diane Isenberg**

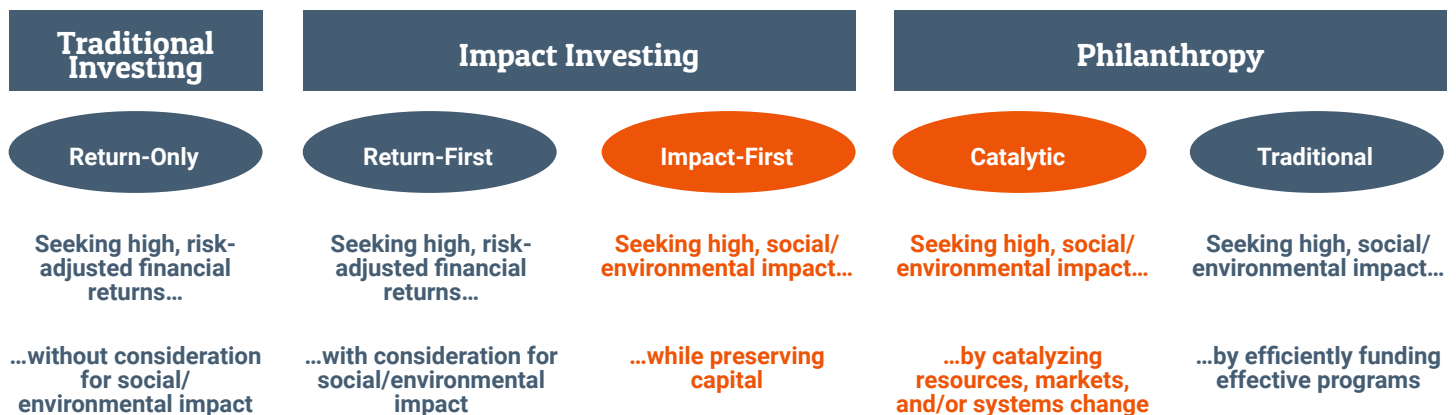
We have become champions of the impact-first investing movement. Impact-first investors recognize that there are often trade-offs between returns and impact particularly when serving marginalized, vulnerable communities. Impact-first investors are willing to wade into this complexity in an effort to support funds and enterprises that would otherwise not be able to access capital. For us at Ceniarth, impact-first transactions tend to have one or more of the following characteristics:

- Lowering the cost of capital on a transaction when it is required for impact
- Unlocking multiples of capital via a subordinate, impact-first position
- Seeking out specialized, high impact fund mandates including first-time fund managers
- Providing early, pilot debt to select enterprises working with vulnerable communities
- Supporting the impact-first investing & impact measurement ecosystem.

**Impact-first investing stakes out an unfamiliar and largely neglected middle ground between market-rate impact investments and philanthropic grants. Impact practitioners call this underused form of investment catalytic capital in recognition of the fact that, but for impact-driven investors, viable enterprises would never get a chance to prove their worth.**

—BRIDGESPAN GROUP, *BACK TO THE FRONTIER: INVESTING THAT PUTS IMPACT FIRST*

## Impact-First and Catalytic Capital on the Investing Continuum



SOURCE: GLOBAL PARTNERSHIPS

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# 2024 Highlights & Challenges

## Onward Into The Unknown

For those of us that inhabit the world of impact-first investing, capital is always scarce. While headlines might continue to blare about the trillion dollar mainstreaming of impact investing, the vast majority of that money is chasing no-tradeoff, market-rate returning transactions. The supply of truly catalytic, philanthropically minded capital willing to accept more modest returns or greater risk is dwarfed by demand.

Whereas more commercial impact investments, once proven out, might be able rely on private capital to scale and sustain, no such pot of gold at the end of the rainbow exists for funds and social enterprises working to serve the world's most vulnerable and marginalized communities. For this reason, the willingness of development finance institutions (DFIs) to lean into these impact-first transactions has been entirely essential. If DFIs begin to prioritize more commercial transactions, albeit ones that are still contributing positively to overall economic development, the most vulnerable communities will lose out.

Our Ceniarth portfolio is filled with organizations such as Global Partnerships, Kiva Capital, GAWA, Missio Invest, Blue Orchard, Lendable, and many others that owe their success to timely investment from the U.S. Development Finance Corporation (DFC) and fellow DFIs such as BII, FMO, KfW, NorFund, FinnFund, and BIO. Consequently, the possibility of reductions in DFI funding streams, or shifts in strategic priorities of these monies, is a source of significant concern. Our single largest transaction in 2024, an \$8M loan note to MCE Social Capital, is a prime example of our efforts to support our DFI-dependent partners through this period of uncertainty. Similarly, a \$1.5M working capital loan to Cross Boundary will help the firm weather the loss of a significant book of business with USAID. Beyond individual transactions, we are currently giving thought to how we might collaborate with others on a more structured, systemic facility to address the DFI funding gap. We would love to hear from other funders interested in this concept.

It is not just our international portfolio, however, facing unknowns. The CDFI (community development finance institution) sector has been the primary focus



of our strategy to address areas of persistent poverty in the United States. The industry has historically relied on federal grant money, disbursed via the Treasury Department's CDFI Fund, to bolster individual CDFI balance sheets. While CDFIs have historically been the recipient of rare bipartisan support, recent executive orders have introduced ambiguity about future commitments. Regardless, in 2024, we initiated two new CDFI lending relationships with Coastal Enterprises Inc. (CEI), a Maine-based institution, and Appalachian Community Capital (ACC). We remain optimistic that the ability of the sector to deliver much needed financial services to beneficiaries in red and blue states alike will show it worthy of continued government funding.

We hope for a similar apolitical outcome in the realm of affordable housing. We have been a longtime investor in affordable housing preservation funds managed by Jonathan Rose. In 2024, we made a \$7.5M commitment to the firm's latest fund (VI). The firm's strategy is focused on preserving housing developments for Section 8 tenants. Cuts to this federal program, which dates back to the 1970s, would greatly hamper this approach in the future. As of the writing of this report, there remain big unknowns as to the status of both CDFI and federal rental assistance programs in the recently passed federal budget bill.

Finally, we have been monitoring the outcome of cuts to federal subsidies and investments for renewable energy projects including the wholesale cancellation of capital allocated under the Greenhouse Gas Reduction Fund. A number of our investee partners, from CDFIs such as Appalachian Community Capital to funds such as the Afterglow Climate Justice Fund, had been likely conduits for these GGRF funds. With over \$15B in financing cancelled, there is a significant pipeline of projects that will be left in the lurch. We are currently collaborating with a number of philanthropic funders to pull together what will hopefully be a financing facility for projects that remain viable without federal funding or subsidy.

Similarly, we made a significant \$5M, 2024 investment in Generate Capital's new private credit fund, the first offering from its new fund management business. As one of the first investors in Generate's model back in 2014, we have watched with pride as the firm has grown into one of the largest and most sophisticated

specialty energy financing firms in the country. While Generate's core focus to date has been leveraging its own balance sheet to invest in projects and companies, it has been formalizing a fund management practice for those seeking more targeted asset class exposure. Investing in energy markets will certainly be more challenging in the years to come, but we trust that leaders like Generate will be able to navigate these uncertainties.

## **Embracing the Complexities of Health & Education**

Ceniarth's Founder Diane Isenberg began her professional career working on women's maternal healthcare issues in Bangladesh. Working directly on grant-funded health projects left Diane with an appreciation for both the impact of these initiatives, but also the complexity of engaging in sectors with substantial public-private intersection, government regulation, multiple stakeholders, and potential unintended consequences. Given our appetite at Ceniarth to more rapidly deploy capital and avoid sectors with these complications, we have long gravitated toward markets that may still have some forms of government intervention, but tend to have more market-based dynamics such as agriculture, financial inclusion, small business lending, and energy access.

That said, we have long recognized that opportunities existed in the Healthcare & Education sectors, ones that we had previously avoided. In 2023, we began to inch into these markets through a loan participation with Blue Earth Capital in India-based education financing firm Varthana, Africa-based education financier CHANCEN, as well as a healthcare technology fund investment in Cross Border Impact Ventures. In 2024, we continued to evaluate and to execute on new commitments in these sectors.

In the health sector, we made a \$2.5m commitment to the Transform Health Fund. The new vehicle, managed by African private equity specialist AfricInvest, is focused on deploying debt and mezzanine capital throughout the healthcare delivery value chain in Sub Saharan Africa. The fund is a collaboration between AfricInvest and the Health Finance Coalition, a consortium of major donors and technical partners



JACKFRUIT FINANCE

attempting to leverage blended finance solutions in the healthcare sector.

In addition to this fund investment, we made our first direct loan in the sector to Dentist+a, an operator of affordable dental clinics in Mexico. The company operates both B2C, cash for service clinics, as well as a growing B2B business that co-locates in corporate, mostly blue-collar facilities and provides dental care as an employee benefit. Our \$500K working capital loan will help the firm expand this B2B presence.

In the education sector, we made a new \$1m direct loan to Jackfruit Finance, a Kenya-based education financing firm. Jackfruit lends to lower-cost private schools that predominantly serve lower-income families and need capital for facilities expansion, land purchase, or construction. The company works with over 150 schools that provide a higher quality alternative to public options that suffer from disinvestment.

Jackfruit is a good example of the nuanced tradeoffs that we must consider in markets such as Healthcare & Education where scaling private interventions might further accelerate the decline of public offerings. In general, we try to focus on private players addressing people and places that are unlikely to attract additional public funding. In these cases, the private option is not meaningfully competing with a public alternative, but

rather is filling a critical gap that improves the overall livelihood of vulnerable communities.

## Navigating The Risks Of Single Commodity Enterprises

As an impact-first investor focused primarily on rural places, we are always going to be over exposed to agricultural markets. Farming, and smallholder farming in particular, is the livelihood for most in many of the regions that we work. This way of life is fragile and subject to the vagaries of climate change, geopolitics, consumer tastes, and other variables outside of the control of farmers themselves.

Many of the interventions that we have previously funded, organizations such as One Acre Fund, Apollo Agriculture, or MyAgro, are focused primarily on staple crop production for domestic consumption. These approaches tend to yield important economic resilience and predictability, but are inherently limited in their impact on increases in income. On the flip side, we have, more recently, been looking to support organizations that source supply from smallholders, but benefit from premium export prices to global markets. These interventions hold the promise of transformative increases in farmer income, but do suffer from significant volatility.



In 2024, we made new loans to Onyx Coffee, Thanksgiving Coffee, and Beyond Good Chocolate while extending existing commitments to Upendo Honey and Kuli Kuli. While these organizations work in a diverse range of sectors from coffee and cacao to moringa powder, they do share similar risks. Often these export businesses are dependent on a concentrated set of large, corporate buyers with strong market power. The gain or loss of a single customer can send a business scrambling to fulfill a large order or, conversely, cutting costs radically to compensate for a large, unforeseen revenue shortfall. All of these businesses also are subject to swings in market prices that can have non-intuitive impacts. For example, coffee and cacao prices have surged in the last year. Superficially, one might assume this would benefit most in the supply chain, however, depending on the nature of how forward contracts are written or how easily it is for suppliers to shift relationships or side-sell, businesses can end up worse off when prices move rapidly.

We continue to work with a number of these enterprises to smooth these volatile periods. This has meant being flexible in a range of ways from providing fast financing against new purchase orders or receivables to restructuring working capital lines to give enterprises room to recover from a negative shock. These single commodity transactions continue to have some of the highest risk in our entire portfolio, but given the potential for raising farmer incomes, we will continue to lean into them.

## Balancing Our Portfolio Allocation Between Funds & Directs

One of our most frequent sources of internal consideration and scrutiny is how we manage pipeline and portfolio construction to balance our direct investment work with our fund allocations. We define direct activity as investments, primarily loans, to corporate enterprises, non-profits, or other types of financial entities such as microfinance institutions (MFIs) or community development finance institutions (CDFIs). Our fund activity is defined as classic intermediaries such as private credit funds, microfinance investment vehicles (i.e. those that would on-lend to multiple MFIs), or other pooled entity that takes capital from multiple investors to invest onward. The distinction can be murky at times, but we try our best to segment these two streams of work.

Our direct transactions typically have smaller check sizes, typically \$500K-\$2M, but tend to be more resource intensive for our team in diligence and monitoring. Historically, that extra effort has been worth it for a variety of reasons. Working on deals directly, often transactions that our fund partners might also consider, has given our team unique insights that allow us to be better evaluators of managers. These deals often carry slightly higher rates of return that can help us offset more modest returns from managers. Finally, from the perspective of professional satisfaction, our

team wants to work on these deals and engage directly with passionate entrepreneurs and executive leaders who, often at significant personal sacrifice, have dedicated their careers to driving meaningful impact.

That said, sometimes we get out of balance. 2024 was one of those years. Unlike 2023 where our deal activity was split evenly, we ended 2024 having completed 35 direct transactions and only 10 fund deals. \$43M of our \$77M in commitments was attributable to direct deals. These included loans to a wide range of social enterprises including Kuli Kuli, Beyond Good Chocolate, IBIS Rice, Grain Pro, and others. This direct activity also encompassed investments in CDFIs, MFIs, and other specialty, lending intermediaries such as Balloon Ventures and Jackfruit Finance.

The volume, and associated time intensity, of this direct activity may have contributed to our dip in overall commitments from \$91M in 2023 to \$77M in 2024. While we will certainly keep pressing forward with direct transactions in 2025, we may be more mindful of this balance early in our pipeline process. We have also increased our internal team investment in Operations and now have a team of two full time professionals focused exclusively on functions such as loan disbursements, invoicing, collections, and financial reporting. These were activities previously performed by our Investment Officers. With dedicated resources to these back office tasks, we hope that our investment professionals can be more efficiently leveraged.

## **With A Little Help From Our Friends**

As the Beatles sang, "I get by with a little help from my friends, I'm gonna try with a little help from my friends." So it goes with our work at CeniARTH. While the universe of impact-first investors remains smaller than we would hope, those that inhabit this space are operating in ever more collaborative ways. We have continued to chair the Dealmakers Roundtable of the Catalytic Capital Consortium (C3) organizing quarterly pipeline sharing calls that convene over 20 leadings allocators and identified more than 60 high value transactions last year.

Our participation and syndication activity with trusted fund managers remained robust in 2024 and accounted for over \$10M in new commitments. Facilitated by Blue Earth Capital, we closed loans to India-based agri-lender

Sammunati as well as Procredito, a Mexico focused SME lender. In collaboration with MCE Social Capital, we renewed our loan to Brazil nut exporter Amazonas. In addition, we expanded our MFI lending alongside Global Partnerships on a new loan to CrediCampo in El Salvador and in conjunction with KIVA Capital on a new loan to SHARE in Guatemala. These partnerships are proving to be of trilateral benefit to ourselves, our partners, as well as investees.

Finally, and perhaps most notably, our collaboration with a like-minded family office was further operationalized in 2024 through the creation of a dedicated matching pool of capital. The Impact-First Acceleration Facility (IFAF), executed through a donor-advised fund, was established to evaluate select CeniARTH private direct lending transactions for co-investment. In its first year, the facility directed significant funding to a range of investees, including small and mid-size companies, early and first-time fund managers, pilot initiatives, and mission-driven enterprises working across the Global South and persistent poverty regions in the U.S. These investments included organizations such as MCE Social Capital, One Acre Fund, NESsT, Azure Source Capital, the New Hampshire Community Loan Fund, amongst others.

This collaboration, and the speed and scale at which capital was deployed, remains one of our greatest sources of firm pride. It reflects our philanthropic commitment to catalyzing more investment toward those often overlooked by traditional capital markets. While the cohort of foundations and family offices deploying impact-first capital remains small, it is deeply collaborative and dedicated to helping others navigate and join this growing field.

## **All That Is Needed Is The Will To Act**

Our private foundation, the Isenberg Family Charitable Foundation, is a unique philanthropic entity in that we both fulfill most of our annual required distributions through program related investments (PRIs) and endeavor to deploy the vast majority of our endowment in impact-first investments. Unlike a typical foundation that would invest 95% of its endowment in conventional assets while granting 5% each year to its mission, we are attempting to leverage our entire asset base in an impactful and recyclable manner.



IMPACT-FIRST OFFICE AND FOUNDATION LEADERS

Our foundation entity received significant assets in late 2021 and consequently the cleanest data on our strategy exists since 2022. Our core foundation endowment was valued ~\$317M in Q1 of 2022. At the time of this writing, the end of Q1 2025, the endowment was valued, almost identically, at \$320M. More than 30% of the endowment is currently deployed in impact-first assets with no deterioration in our core assets.

In parallel, outstanding PRI assets, all of them by definition classified as impact-first, have grown from ~\$16M in Q1 of 2022 to nearly \$60M. While our PRIs carry meaningful risk of capital impairment, they are all executed with the same rigor and financial sensibility that characterizes our entire impact-first portfolio. As such, we do expect to recover and redeploy the vast majority of these assets.

Taken together this means that our Foundation has ~\$377M in both endowment and PRI assets with ~\$160M of this deployed in an impact-first manner. We feel very much on our way to demonstrating that our strategy can successfully invest the entirety of our philanthropic capital in a manner that is directly supportive of our mission. Furthermore, we hope that we are showing that this can be done responsibly and expeditiously.

Over the past five years we have advocated vocally that foundations and family offices should consider impact-

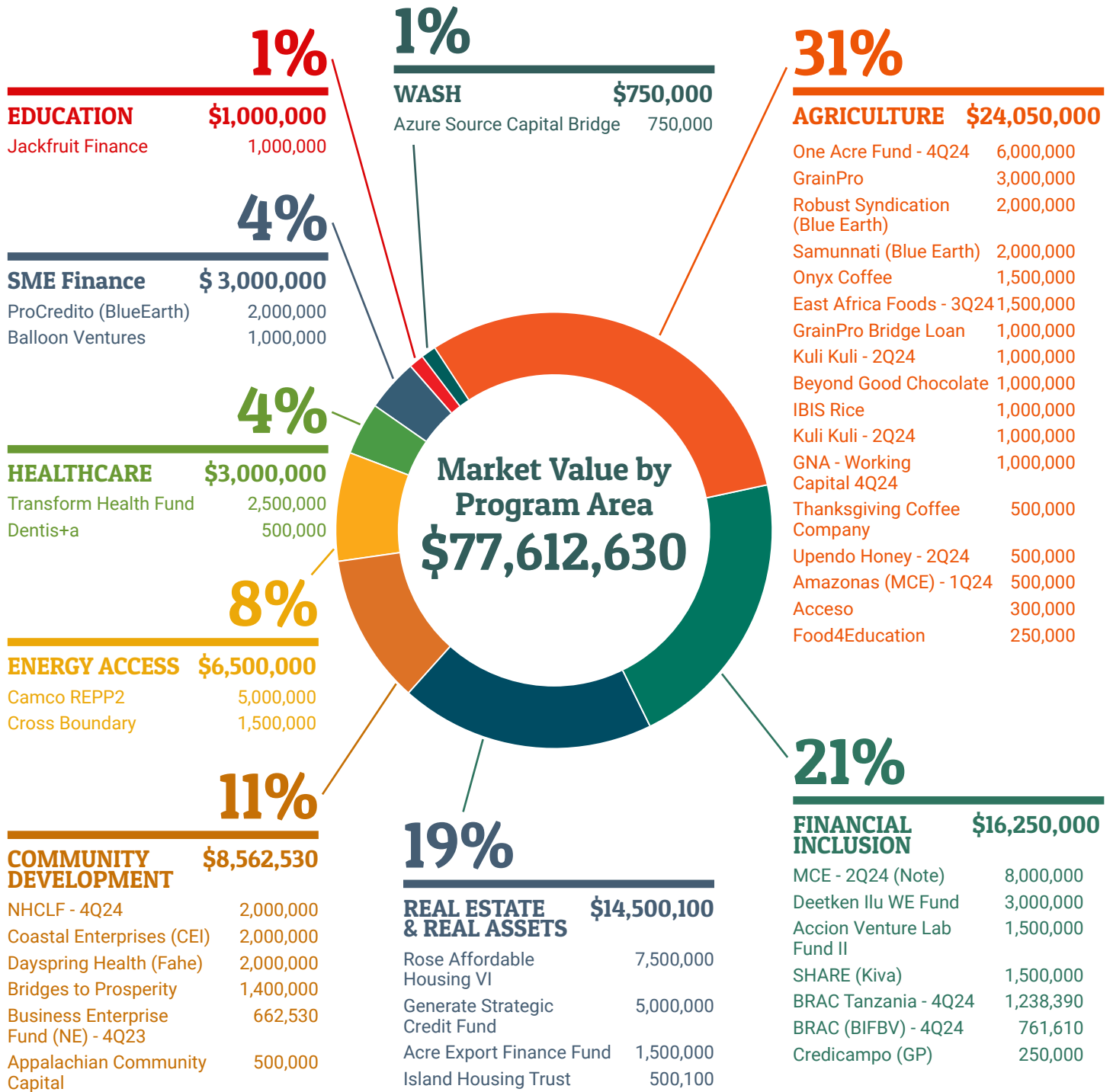
first investing as a tool of their philanthropic efforts. While we have been encouraged by the activity of the Catalytic Capital Consortium (C3) and a handful of peer philanthropists, we have generally been underwhelmed by the speed at which others are moving. If there is any conclusion to be drawn from our data and experience, it is that the only true obstacle to others following this path is the will to do it. The pipeline of funds and enterprises exists, the talent to evaluate these transactions exists, and the mechanisms for executing these transactions within a foundation or family office context exists. All that is missing is the decision to act.

With all that said, it is worth acknowledging that given our goal of long term capital preservation our approach has very limited room for traditional grants leaving us dependent on the collaboration of others who deploy this type of critical capital. While we are passionate advocates for doing more impact-first investing, we are eyes wide open to the need for grantmakers, especially at this moment in time. Particularly notable is the Gates Foundation's bold decision in May of 2025 to spend down over the next 20 years, a choice that will accelerate essential grant deployment to sectors facing serious gaps.

# 2024 New Investments

Total new commitments in 2024 exceeded \$77M led by sectoral allocations in agriculture and energy access. More than half of this year's investments were made directly either via enterprises or loans to specialized intermediaries.

## New Investments Made in 2024



# Showcase of 2024 Deals

## DEETKEN ILLU FUND

The Deetken ILLU Fund sits at the intersection of gender-lens investing and high impact microfinance investment vehicles (MIVs), two historically strong pillars of our strategy at Ceniarth. We have found investing with similar, specialized MIVs to be a particularly compelling impact approach for us. These MIVs tend to combine providing capital to high performing microfinance or other financial institutions with the technical assistance to help investees develop tailored loan products for beneficiaries. MCE Social Capital's MESA Fund (MFIs focused on agricultural lending), GAWA's Kualu Fund (MFIs with an emphasis on climate resilience), or KIVA's Refugee Fund (MFIs serving refugee populations) are

all examples of this theme in our portfolio.

Launched in 2016, the Deetken ILLU Fund lays claim to being the first gender-first credit fund in Latin America and the Caribbean. To date, the fund has directed over \$42m of funding towards 31 different institutions, all working to improve the livelihoods of women and girls in the region. Investees span 13 countries, with the majority working in financial inclusion but also extending to agriculture, SME finance and affordable housing. Over 550,000 women are estimated to have received financing as a result of ILLU's investment, with women constituting 76% of clients served.

The fund was jointly developed with Pro Mujer, a women-centric MFI with

over 34 years of experience investing in the region. Leveraging this experience, the fund has developed a detailed gender scorecard to assess a company's position ahead of investing and identifying areas for potential improvement. Following from this, portfolio companies engage with ILLU's comprehensive TA program that includes workshops, training sessions and online open-source tools. With the next phase of TA, ILLU will aim to build an economic case for gender initiatives, attempting to link improvements directly to an MFI's ROI and thereby strengthening the evidence base for adoption throughout the region.

## ACCESO

As noted earlier in this report, we have a long track record of direct lending to agricultural enterprises supporting





ACCESO

smallholder farmers. Much of our early CeniARTH activity was centered on Sub-Saharan Africa, however we have been actively diversifying our portfolio and identifying new opportunities in multiple geographies. Acceso, a US 501c3 non-profit working with smallholder farmers across Haiti, El Salvador, Colombia, Guatemala and Mexico, is a good example of this regional portfolio expansion. In 2024, we provided a \$300k contribution, alongside co-lenders Netri, AtoZ, and the Dunn Family Charitable Foundation, to a new \$1.2m working capital facility for the company.

Founded in 2012 in partnership with the Clinton Foundation and Canadian businessman Frank Giustra, Acceso has over a decade of experience developing a seed-to-market model that aims to improve market access for farmers. Customers receive a mix of services that ranges from tailored weather information and AI chatbot support via the Extensio app to a more complete package of input

financing, light processing, and commercial market access. Acceso's team of 713 supports over 40,000 farmers to sell fruits, vegetables, fish and seafood to over 240 multinational and local buyers, including Subway and Unilever.

Since its spin out in 2020, Acceso has generated over \$65m of income for farmers and supply chain workers, of which \$21m was generated in 2024 alone. The team's local presence is integral to delivery of impact, which is estimated to equate to an average farmer income uplift of approximately 50%. As a non-profit, this local capacity relies on grant-based support as the enterprise is not self-sustaining on earned revenue alone. Acceso has been forced to make some difficult programmatic cuts in 2025 after the loss of significant funding from USAID, but has been resilient in the face of these challenges. We, alongside the other co-funders, increased the working capital facility to \$1.5m in early 2025 to give Acce-

so additional flexible capital in this uncertain period.

### **DAYSRING HEALTH (IN COLLABORATION WITH FAHE)**

To date, our strategy in the US has been primarily focused on CDFI lending in areas of persistent poverty. FAHE, a CDFI founded in 1980 and built upon a network of over 50 non-profit organizations serving the Appalachia region, has been a longtime CeniARTH partner. As a place-agnostic investor, we have generally found our highest value to be lending to CDFI intermediaries as opposed to individual transactions. That said, given our success in syndications and participations with our MIV partners abroad, we began experimenting with participations via trusted CDFIs in the US.

Dayspring Health is a non-profit healthcare provider based in Kentucky with a 40 year track record serving the region. Dayspring had



CAMCO REPP 2

acquired a large building, a former WalMart site and was seeking additional capital to re-develop the site into a comprehensive healthcare facility. The financing to complete the project consisted of both sponsor equity, equity via New Market Tax Credits, and debt provided by FAHE initially for construction and then, once development milestones were achieved, for permanent financing.

FAHE would have been able to finance the entire debt need of the project, but the transaction was particularly large for their balance sheet and might have meant delaying other potential disbursements. We came in with a \$2M short-term loan participation for the construction phase. The project progressed on schedule and we were refinanced out of this position in December of 2024 when FAHE was able to secure 30 year financing via the US Department of Agriculture Community Facilities Program which also benefitted from a significant loan guarantee

underwritten by the US Department of Health & Human Services. The transaction demonstrated a successful participation model that we hope to leverage again with FAHE and others

### CAMCO REPP 2

Ceniarth has a long history in the market for energy access in Sub Saharan Africa. We have been investing in this sector since 2014 when we began making direct loans to solar home system companies such as BBoxx and Off Grid Electric and supporting fund managers such as SunFunder and Cross Boundary Energy. Given this track record, we have seen all of the industry's ups and downs and, consequently, are relatively cautious in making new allocations.

The Renewable Energy Performance Platform (REPP) Fund 2 is the second vehicle managed by clean energy specialist Camco. REPP 2 is focused on financing late-stage development and construction of on and off-grid 1-25MW solar, hydro and storage,

as well as 1-50MW wind projects. These projects tend to be sponsored by independent power producers that are constructing facilities either to sell electricity back to the grid or to directly market energy services on their own mini-grids. Given the challenges that we had witnessed in the market for individual, home solar systems, we are more bullish on the potential of these somewhat larger scale, centralized production schemes to bring reliable, clean power to significant portions of Sub Saharan Africa.

Similarly, REPP 2 benefits from Camco's learning from REPP 1 which had a higher risk tolerance and found challenges investing in solar home systems and the earliest stage project transactions. REPP 1 was able to pursue this learning as it benefitted immensely from grant contributions by the UK's international aid organization, FCDO. We worry that future cuts to this type of seed money will hamper the development of the next REPP-type fund. Fortunately, REPP 2



EAST AFRICA FOODS

continues to have a companion technical assistance facility that will support early stage pre-development planning and capacity building in an effort to expand the pipeline of investable opportunities. In addition, this TA will be focused on align with 2X goals on gender equity by supporting female entrepreneurs and developers in the clean energy sector.

The fund is a prime example of blended finance backed by a large collection of development finance institutions. The vehicle is targeting a \$250M total raise and benefits from up to \$100M in junior equity contributed by the UN-backed Green Climate Fund, as well as assets contributed from recovered capital from the REPP 1 fund. The strong equity base of REPP 2 has allowed the fund to raise senior debt from FMO, BIO, NorFund, and CeniARTH. While we were the only private investor in the fund's first close, we hope that this commitment will

catalyze at least one other large private philanthropic investor in the final close.

### EAST AFRICA FOODS

Lending into the Agricultural sector in Sub Saharan Africa has been highly impactful, yet volatile over the past decade. Many loans in the portfolio have required flexible restructurings to achieve repayment while others have suffered serious impairment. Consequently, it is an incredibly satisfying exception when a company like East Africa Foods (EAF) grows on a steady positive trajectory.

Our relationship with EAF began in 2019 when we partnered with MCE Social Capital on a \$450K working capital facility to the business. Since then, the core principles of EAF's business model have remained the same. EAF now purchases fruits and vegetables from over 8,500 smallholder farmers at local collection centers across

rural Tanzania. Through its own distributions network, it delivers to customers, primarily small, informal vendors in more densely populated urban areas. EAF's growth has been achieved by leveraging an in-person approach that involves visiting rural communities, creating relationships with village governments, and forming partnerships with organizations that support farmer training. This model was validated by a recent 60 Decibels study that found 9 out of 10 farmers working with EAF had also received training to help increase yields and promote climate resilience.

As EAF's revenues have increased, so too has our ability to lend to the business to support growth. Our latest upside, completed in 2024, was a \$1.5M working capital facility for the business. As the business continues to expand its footprint and sales and continues to strengthen its balance sheet, we hope to be able to further grow the relationship.



CENIARTH TEAM INVESTMENT RETREAT

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## 2025 Sneak Peek

**As we publish this report in mid-year 2025, we see a continuation of many of the themes illustrated in this 2024 report. We are proud to have announced new support in 2025 for smaller, emerging managers such as NESST's Lirio Fund, an SME lender in the Andes region, as well as Azure Source Capital, a Central American financier of water infrastructure. We are continuing to build out our CDFI portfolio with commitments to ROC Capital's new Integrated Community Solutions business in the US and Social Investment Scotland in the UK.**

We are expanding our US agricultural lending with commitments to Alder Capital, DIRT Capital, and MAD Capital, as well as evaluating select CDFIs with specific ag expertise. We have also announced our support for Open Road Alliance's (ORA) newest fund. ORA has developed unique expertise in bridge lending to social

enterprises and has been invaluable to many Ceniarth partners over the years.

We look forward to providing updates on all of these and more in next year's report.

# Ceniarth's Current Investments

## AGRICULTURE

Acceso  
ADM Capital, Asia Climate-Smart Landscape Fund  
Apollo Agriculture  
Beyond Good Chocolate  
Clarmondial Food Securities Fund  
Complete Farmer  
Corporación Agroindustrial Amazonas S.A.  
East Africa Foods  
East Africa Fruits  
EcoEnterprises Partners III  
FarmFresh  
Food4Education  
Friends of Women's World Banking India  
GetIt Rwanda  
Good Nature Agro  
Good Nature Agro Products Limited  
GrainPro  
IBIS Rice  
Innovare  
Kuli Kuli Foods  
MCE Empowering Sustainable Agriculture Fund  
Meloy Fund I  
Missio Invest  
myAgro  
Omnivore Fund II  
Omnivore Fund III  
One Acre Fund  
Onyx Coffee - PO Financing  
Origen Fresh  
PasarMikro  
ReelFruit  
responsAbility Agriculture Fund  
responsAbility Climate Smart Agriculture & Food Systems Fund  
Robust Syndication  
Root Capital  
Samunnati  
Terova Africa Ltd  
Thanksgiving Coffee Company, Inc.  
Third Man Ltd  
Uncommon Cacao  
Upendo Honey  
WARC Group

## CASH / DEPOSITS

Hope Federal Credit Union

## COMMUNITY DEVELOPMENT

Appalachian Community Capital  
Black Vision Fund  
Bridges Fund Management Evergreen Capital

Bridges Fund Management Social Outcomes Fund II  
Bridges to Prosperity  
Business Enterprise Fund  
Coastal Enterprises, Inc.  
Dayspring Health, Inc.  
Dirt Capital Partners, The People's Land Fund  
Federation of Appalachian Housing Enterprises, Inc.  
Goldman Sachs Social Impact Fund  
Hope Enterprise Corporation  
Maycomb Capital Community Outcomes Fund  
New Hampshire Community Loan Fund  
Oweesta  
Rio Grande Valley Multibank  
ROC USA  
Rural Community Assistance Corp  
Salad Money  
SOAR Fund  
Southern Bancorp Community Partners  
Working Power Impact Fund

## ECOSYSTEM BUILDING

BlueOrchard Insuresilience Investment Fund  
Private Equity  
Capria Ventures  
Village Capital

## EDUCATION

CHANCEN International Future of Work Fund  
Reach Capital II  
Varthana

## ENERGY ACCESS

Camco REPP2  
Candide Group Climate Justice Fund  
Cooperative Energy Futures  
CrossBoundary Group  
Mirova Sunfunder Gigaton Fund  
Mirova Sunfunder Solar Energy Transformation Fund  
PosiGen Solar  
SIMA Angaza Distributor Finance Fund

## FINANCIAL INCLUSION

Accion Venture Lab Fund II  
Blue Earth Capital, BlueEarth Credit Strategies II  
BlueOrchard Insuresilience Investment Fund  
Private Debt  
BlueOrchard Latin America and the Caribbean Gender, Diversity, and Inclusion Fund  
BRAC  
Community Investment Management Emerging

Markets Credit Fund  
Cooperativa Central de Crédito Rural Com Interacción Solidária - Central Cresol Sicoper  
Credicampo  
Deetken Ilu Women's Empowerment Fund  
Elevar Equity IV  
Elevar Equity V  
Fundacion Espoir  
Gawa Capital Huruma Fund  
Global Partnerships Impact-First Development Fund  
Global Partnerships Impact-First Fund 10, LLC  
Global Partnerships Impact-First Growth Fund  
Global Partnerships Social Investment Fund 6.0  
Kiva Refugee Investment Fund  
Lendable MSME Fintech Credit Fund  
Lendable Opportunities Fund  
MCE Social Capital  
MicroVest Enhanced Debt Fund  
MicroVest Short Duration Fund  
Northern Arc India Impact Fund  
PayJoy  
Quona Accion Inclusion Fund II  
Quona Accion Inclusion Fund III  
SHARE Guatemala (Kiva)  
Social Investment Business Recovery Loan Fund  
Soluciones de Microfinanzas (Microserfin)  
VisionFund International  
WaterEquity Global Access Fund  
WaterEquity Water Credit Investment Fund 3  
Women's Livelihood Bond IV  
Women's Livelihood Bond V  
Women's World Banking Capital Partners  
Women's World Banking Capital Partners II

## REAL ESTATE & HOUSING

Blackstar Stability Fund  
Bridges Fund Management Property Alternatives Fund III  
Bridges Fund Management Property Alternatives Fund IV  
Bridges Fund Management Property Alternatives Fund V  
Care Access Real Estate  
First Finance PLC  
Imperative Advisors, Imperative Investment II  
Island Housing Trust  
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund IV  
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund V  
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund VI  
Resonance, Women in Safe Homes Fund

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**RESPONSIBLE FIXED INCOME**

Community Capital Management  
TIAA-CREF Core Impact Bond Fund

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**RESPONSIBLE INVESTMENT**

Bain Capital Double Impact  
Blue Earth Capital, BlueEarth Impact Fund I  
BNY Mellon Carbon Efficiency  
Boston Common Asset Management  
Bridges Fund Management US Sustainable Growth Fund  
CleanChoice Energy  
Dodge and Cox  
Farallon Capital F5  
Formation8 Partners Fund II  
Generate Capital  
Generation Investment Management Asia Fund  
Generation Investment Management Global Equity Fund  
GSSG Solar Japan Partners  
GSSG Solar Partners  
Lending Club  
Olympus Capital Asia, Asia Environmental Partners II  
The Forestland Group, Heartwood Forestland REIT III  
The Lyme Timber Company, Lyme Forest Fund V  
Warburg Pincus Private Equity XII

Dentis+a  
FMO Privium Impact Fund  
Generate Strategic Credit Fund  
Jackfruit Finance  
Kasha Inc.  
Spark+ Africa Fund  
ThirdWay Partners, Africa Conservation and Communities Tourism Fund

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**SME FINANCE**

Acrecent Finance Partners LLC  
Advance Global Capital Global SME Growth Fund  
AlphaMundi SocialAlpha Investment Fund  
Balloon Ventures  
Community Investment Management Enterprise Loan Fund  
EFTA Ltd.  
Goodwell Microfinance Development Company IV  
Helios Investment Partners, Helios Investors III  
Investisseurs & Partenaires Pour Le Developpement Limited  
lungo Capital  
Key Fund Investments Limited  
Koret Israel Economic Development Funds  
Lafayette Square USA  
Lendable  
Lendable Inc.  
Palestine for Credit and Development (FATEN)  
ProCredito  
TerraPay  
TriLinc Global

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**OTHER**

Acre Export Finance Fund I  
AfricInvest Transform Health Fund  
Azure Source Capital  
Cross-Border Impact Ventures, Women's and Children's Health Technology Fund