



VENTURES

Mercy Corps Ventures
2024 IMPACT REPORT



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2024 brought both remarkable advancements in and urgent challenges to our collective response to climate change. It was a year that highlighted how innovative resilience-building solutions powered by **climate data, advanced analytics, and artificial intelligence** are transforming our abilities to respond and adapt to growing climate threats.

Every [new investment](#) we added to our portfolio in 2024 included a climate data analytics or AI layer, and it became clearer than ever that the use of these tools for climate applications is at an inflection point. Advances in data availability, connectivity, and analytics are accelerating climate adaptation innovation at an unprecedented pace. In addition to our investments, we continued to explore the possibilities of climate data and AI through numerous [innovation pilots](#) and [insights pieces](#). This progress builds on nearly a decade of expertise, starting with our first investments in this space almost 10 years ago.

Our portfolio of **56 companies** has reached over **37 million customers** to date. Forty-five percent of our portfolio companies have at least one female founder and 70% have at least one proximate founder. Collectively our portfolio has **raised over \$500 million** in co-investment and follow-on capital.

We also celebrated several portfolio wins including [Wasoko's merger with MaxAB](#), [Pula's Series B fundraising](#), [Meridia's Series A fundraising and partnership with the Intercontinental Exchange](#), and [Open Forest Protocol's launch of the first fully digital carbon credit](#).

We are deeply grateful for the incredible entrepreneurs, collaborators, and partners we have worked with over the past year. As we celebrate the strides we've made together, 2025 marks an especially exciting milestone: **Mercy Corps Ventures' 10th anniversary!** We look forward to building on this momentum and continuing to drive high-impact innovation in the year ahead.

Onward,



**Scott and the
Mercy Corps
Ventures team**

Mercy Corps Ventures is the impact investment arm of Mercy Corps and a leading early-stage climate resilience investor.

We are a family of funds with a thesis focused on **climate adaptation and resilience solutions** for underserved users in emerging markets. We have a unique ‘More than Capital’ approach, which accelerates the ecosystem of solutions through our post-investment support, piloting capability, in-house impact management, as well as our insights & thought leadership. We back groundbreaking startups through three modalities:



1. **Early-Stage Investment Funds:** Equity investments in early-stage startups (pre-seed to seed)



2. **Venture Platform:** Our Technical Assistance facility to provide hands-on support for impact-driven business growth



3. **Venture Labs:** Grants to test and build evidence of the impact & commercial viability of new technological solutions.

All the work we do centers around our [Resilient Future Thesis](#). We identify and support innovative solutions across **adaptive agriculture & food systems, climate inclusive fintech, and climate-smart technologies** that are addressing real-world challenges for smallholder farmers & producers, unbanked households, informal economy workers, MSMEs, women, and migrants & refugees.



In 2024, we welcomed 6 new team members!



[Rofem](#) | Nigeria



[Maria Paula](#) | Mexico



[Gabby](#) | USA



[Ayah](#) | Jordan



[George](#) | Kenya



[Natalia](#) | Mexico

MCV BY THE NUMBERS

56 

PORTFOLIO COMPANIES

87 

COUNTRIES GLOBALLY

70% 

OF OUR PORTFOLIO HAS AT LEAST
1 PROXIMATE CO-FOUNDER

 \$517M
CO-INVESTMENT & FOLLOW-ON
FINANCING RAISED

45%  OF OUR
PORTFOLIO
HAS AT LEAST 1
FEMALE
CO-FOUNDER

9.6/10  NET PROMOTER SCORE
(FROM PORTFOLIO FOUNDERS)



37.1M

CUSTOMERS SERVED
WITH IMPACTFUL
PRODUCTS & SERVICES



2024 IMPACT



8

NEW
INVESTMENTS



7

PILOTS
LAUNCHED



\$57M

CO-INVESTMENT &
FOLLOW-ON
FUNDING RAISED

11.6M

CUSTOMERS
SERVED WITH
IMPACTFUL
PRODUCTS &
SERVICES



8.5M+

OF WHOM ARE
WOMEN AND
SMALLHOLDER
FARMERS



66%

FIRST-TIME
ACCESS TO
IMPACTFUL
PRODUCTS AND
SERVICES



\$191M

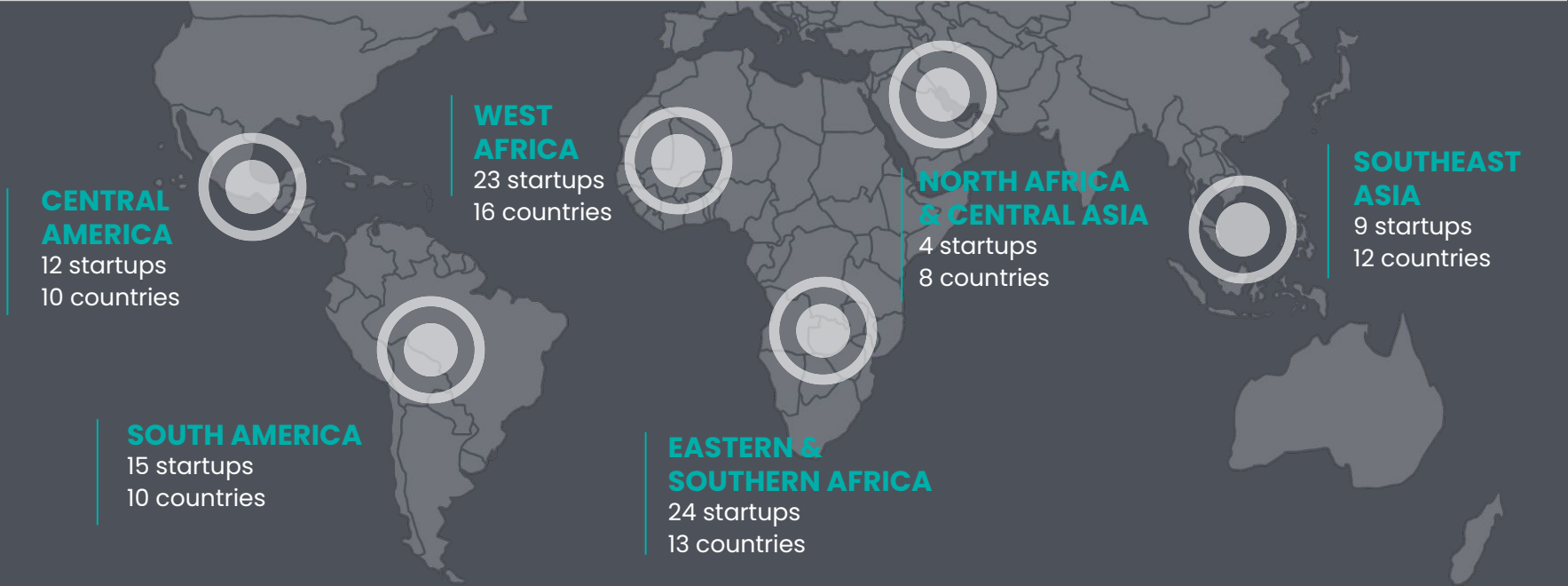
IN FINANCING
PROVIDED TO
SMALL
BUSINESSES OR
INDIVIDUALS

We have a truly global portfolio

87 countries with end users, including..

23 of the Least Developed Countries*, and..

42 of the most climate-vulnerable countries



* per the UN taxonomy: <https://www.un.org/development/desa/dpad/least-developed-country-category.html>

NEW INVESTMENTS

ābaco epoch POPULAR POWER SATELLITES ON FIRE seabex AgRails Maza Hub poás

NEW IN 2024

Power

FP

STABLE & FOODS

SimpliFi

complete farmer.

tufaco

Boost

UMOJA

FLOODBASE

ejara

Goldfinch

ignitia TROPICAL WEATHER FORECASTING

Kuunda

Kwanza Tukule

erqor

AgriAku kesayangan petani

MERIDIA

Payhippo

OKO

Powered by People.

Cinch

tappi

WASOKO

KOFA

Arifu

Harvesting

ndovu

AQUARECH

Bitmama

fibrazo

PULA

imali click

Kalpay

Tolbi

EXITS & ACQUISITIONS

liftit

VASHAM Peningkatan Pendapatan

micro

topl

UMOJA*

PULA*

* partial exit

Financial solutions platform for growing companies

MARKET NEED

Central America's \$7B SME sector, made up of 4 million businesses, remains largely underserved by financial institutions. Smaller upstream businesses needing \$700–\$30,000 in financing are locked out of formal credit markets. Without access to affordable capital, they either miss growth opportunities or turn to high-cost informal lenders, putting their businesses at risk.

THE ABACO SOLUTION

Abaco offers a suite of instant digital products tailored to SMEs. Its platform leverages public data to provide low-cost, real-time credit analytics, automating invoice factoring. Abaco simplifies finance and accelerates access to capital, empowering SMEs to grow.



"In MCV we found a partner that aligns fully with our vision for a more prosperous and sustainable future for SMEs in Latin America. We are particularly excited to continue making the most of MCV's extensive expertise and platform support as we execute on our impact goals."

Alejandro McCormack | Co-Founder

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



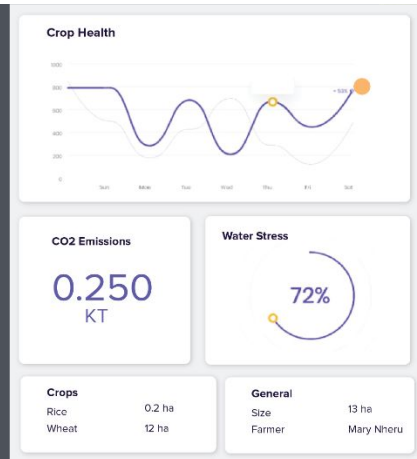
Empowering smallholder farmers with AI-driven agricultural insights

MARKET NEED

Agriculture drives sub-Saharan Africa's economy, contributing 17% of GDP and employing 52% of the workforce. Yet, productivity remains low due to limited first-mile data, restricting decision-making and financial access. New regulations like the EU's EUDR further challenge exports, highlighting the need for data-driven solutions to boost productivity and resilience.

THE AGRAILS SOLUTION

AgRails uses AI and satellite imagery to deliver farm-level climate and crop insights, helping insurers offer accurate, affordable policies. This reduces costs, speeds payouts, and strengthens smallholder resilience. AgRails also provides agri-food firms and policymakers with data for traceability, compliance, and climate adaptation.



"We are truly excited to have Mercy Corps Ventures embark on this journey of unlocking the first-mile data potential with us. We hope, together, to make a lasting mark on enabling a more sustainable, financed, and future-proofed planet."

Mwenda Mugendi | Co-Founder

1 NO POVERTY



2 ZERO HUNGER



13 CLIMATE ACTION



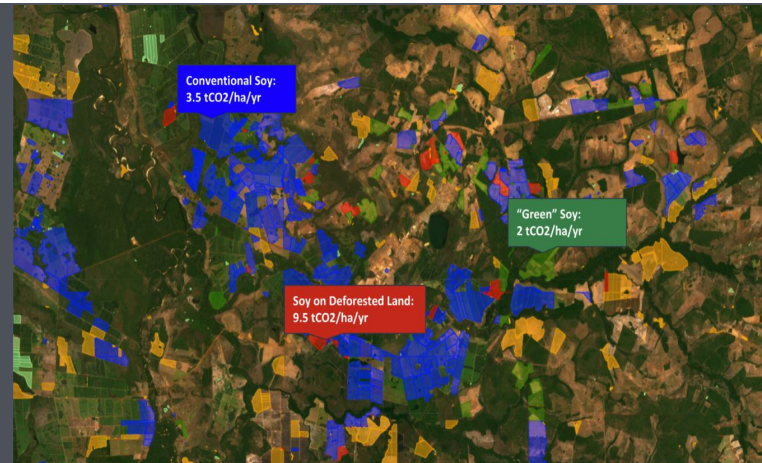
The easy way to pay for climate outcomes

MARKET NEED

Companies are under growing pressure to cut emissions within their supply chains. Many lack the tools to track climate impact or reward sustainable practices. Insetting—investing in climate projects within their own supply chains—offers a solution, but scaling it requires better data and verification systems.

THE EPOCH SOLUTION

Epoch is enabling sustainable value chains by equipping agribusinesses in the Global South to make money from environmental stewardship. It simplifies monitoring and decarbonization workflows, using existing data, analyzing it through models, and making information sharing seamless—at a fraction of the cost.



“We are fortunate to have an opportunity to bring meaningful economic uplift to the most vulnerable communities, drive emissions reduction in the order of gigatons, AND drive meaningful economic value to the buyers, brands, and retailers in agriculture and forestry-linked supply chains.”

Jinal Surti | Co-Founder

13 CLIMATE ACTION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



8 DECENT WORK AND ECONOMIC GROWTH



Cultivating resilience and growth for Africa's farmers using soil testing intelligence

MARKET NEED

Tanzanian smallholder farmers drive 70% of sub-Saharan Africa's agricultural output but struggle with low productivity and limited market access. Lacking access to modern farming techniques, they rely on informal advice, leading to inefficient input use, poor yields, and financial instability. Climate change further threatens food security and farmer livelihoods.

THE MAZAOHUB SOLUTION

MazaoHub combines a tech + touch approach to deliver tailored support to smallholder farmers. Using soil sensors and data analytics, the company provides real-time insights on soil health, moisture, and nutrients. Coupled with on-the-ground assistance, this ensures farmers make better decisions, boosting yields and building climate resilience.



"Our vision is to build a transformative, data-driven agricultural platform. Thanks to this critical partnership, we are poised to empower smallholder farmers with precision insights and advanced tools to maximize productivity and sustainability."

Geophrey Tenganamba | Founder

1 NO POVERTY



2 ZERO HUNGER



13 CLIMATE ACTION



Transforming agricultural waste into energy and biochar to regenerate soils

MARKET NEED

Agribusinesses in Latin America struggle with managing wet agricultural biomass waste. Left untreated, it generates methane, pollutes water, and spreads pests and diseases, harming crops and soil. Disposal is both costly and environmentally damaging.

THE POÁS SOLUTION

Poás Bioenergy has developed a unique technology to process wet biomass, converting waste into high-energy-density syngas and biochar. This improves waste efficiency and maximizes revenue per ton of biomass. By turning a costly problem into a valuable resource, Poás helps agribusinesses cut emissions, enhance soil health, and lower waste management costs.



“Partnering with Mercy Corps Ventures marks an exciting step in our journey to transform agricultural waste into carbon sinks, with their role as an impact-driven investor helping us enhance livelihoods and foster lasting sustainability for agricultural producers and their communities.”

7 AFFORDABLE AND
CLEAN ENERGY



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



José Alfaro & Sofía Camarero |
Co-Founders

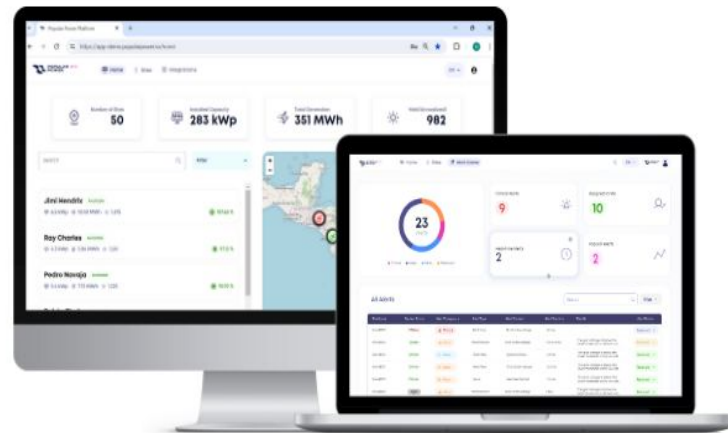
Actionable data & insights for solar companies to deliver post-sales excellence

MARKET NEED

The solar energy sector in emerging markets is held back by fragmented hardware and software systems, making asset management inefficient and costly. Small and mid-sized solar businesses face high upfront costs, logistical challenges, and a lack of tools for ongoing maintenance. As a result, many households and SMEs are left without reliable support when systems fail, becoming “solar orphans.”

THE POPULAR POWER SOLUTION

Popular Power provides an all-in-one platform for seamless monitoring, serving as a single source of truth for solar operations. By integrating site monitoring, workforce management, and customer engagement into one interface, it eliminates manual processes and delivers real-time insights. This helps solar businesses increase efficiency, cut costs, and ensure long-term, high-quality support for users.



“We are delighted to have MCV as one of our pre-seed investors, as they will push us to continuously think about enabling companies to scale solar deployment for the mass market with a critical view towards environmental and social impact in the solar sector.”

Manuel Wiechers | Co-Founder

7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



13 CLIMATE
ACTION



Advanced early detection and warning systems for forest fires in emerging markets

MARKET NEED

Rising temperatures and droughts are fueling more frequent and severe forest fires. In Latin America, fires increased by 91% from 2013 to 2020, burning 45 million hectares and causing major financial losses. Traditional surveillance methods—reliant on human observation—are no longer sufficient, making early detection critical.

THE SATELLITES ON FIRE SOLUTION

Satellites on Fire (SoF) integrates fire protection into a single platform, combining satellite data with on-the-ground images using AI. It detects, alerts, and monitors fires in real time, providing a cost-effective and efficient solution for early detection and risk mitigation.



"We are very happy to count on the support of MCV — their amazing network and expertise in finance, sales, and other areas is invaluable as we expand our reach and empower communities to fight wildfires more effectively."

11 SUSTAINABLE CITIES
AND COMMUNITIES



13 CLIMATE
ACTION



15 LIFE
ON LAND



Franco Viau | Co-Founder

Powering farmers at scale with AI-driven precision irrigation

MARKET NEED

Irrigation remains extremely limited among smallholder farmers, despite its critical role in improving yields and resilience. Most farms that do irrigate rely on inefficient flooding techniques without monitoring key parameters, thereby wasting water and delivering inconsistent results. Limited access to resources and knowledge further prevents smallholders from optimizing irrigation, leaving them vulnerable to climate shocks and low productivity.

THE SEABEX SOLUTION

Seabex provides sensorless, smart irrigation advisory, using AI-driven insights from soil data, climate history, and satellite imagery. Its low-cost, low-maintenance platform helps farmers optimize irrigation without expensive hardware, thus improving yields and resilience.



“Our solutions aim to conserve water resources and maintain the health of soil and plants. We are thrilled to partner with Mercy Corps Ventures, leveraging their support to expand our global reach and fulfill our mission.”

Taher Mestiri | Co-Founder

2 ZERO HUNGER



6 CLEAN WATER AND SANITATION



13 CLIMATE ACTION





VENTURES

VENTURE PLATFORM

PLATFORM IS OUR 'MORE THAN CAPITAL' APPROACH



Post-investment specialized services to portfolio companies
to increase their chances of success

GROWTH & IMPACT



We **accelerate** their path to
growth, scale, and impact

RESILIENCE



We work to strengthen the
resilience of the **businesses**
and the **users** they serve

IMPACT-DRIVEN BUSINESS GROWTH

<p>1 IMPACT</p>	<p>2 PRODUCT</p>	<p>3 FUNDRAISING</p>	<p>4 LEADERSHIP</p>
<p>Support to understand, measure, scale, and communicate impact:</p> <ul style="list-style-type: none"> • Theory of Change • Performance Metrics • ESG & Risk Management • Impact Narrative • Climate Assessment 	<p>Support to iterate and reach product-market fit that responds to customer needs:</p> <ul style="list-style-type: none"> • Customer Insights • Customer Feedback Loops • Product Development 	<p>Support to prepare and navigate the next fundraising round:</p> <ul style="list-style-type: none"> • Growth Plan • Financial Modeling • Finance Systems • Pitch Deck • Investor Intros 	<p>Supporting founders to be the best version of themselves:</p> <ul style="list-style-type: none"> • Coaching • Networks • Governance

2024 BY THE NUMBERS

VENTURE PLATFORM

20 

TOTAL ENGAGEMENTS
COMPLETED

13 

PORTFOLIO COMPANIES
SUPPORTED

 9.1/10

NET PROMOTER SCORE
FOR ENGAGEMENTS
(average score of VC Platform = 7
data from VC Platform global
community)

Don't just take our word for it!

Read what our portfolio companies have to say:

"MCV was part of our first investment round in 2018. As an early-stage company, you don't have a 'brand', and we realized that you need as much angelic support and advocacy as you can get. Over the last 6 years, **MCV has always opened their network to us**, and were always ready to **get on a call and speak on our behalf**, which has been of great value to Pula."

Rose Goslinga
Co-Founder | Pula

"MCV is a fund that embodies the concept of smart money and impact investment. It is a fund of great professionals and individuals who are **always ready to support** you towards your success, always with a very clear vision of generating a positive impact on people and the environment."

Hugo Garduño
Co-Founder | Verqor

"We've known Mercy Corps Ventures for a long time and it means a lot to us that they have now stepped in. Mercy Corps as a whole **brings a deep understanding of smallholder agriculture** to the table, while the team at Mercy Corps Ventures is already showing its **tremendous value in areas such as financing, market entry, and value chain analysis**. We are pleased to have them on board as we start scaling our business."

Thomas Vaassen
Co-Founder | Meridia

"MCV has been with Open Forest Protocol from a very early stage and **has punched way above its weight in terms of adding value**. From speaking opportunities to market insights and introductions, the team have been indispensable in our growth and maturation as a company. We feel grateful to have MCV on the cap table."

Jeremy Epstein
Head of Growth | OFP



9.6/10

NET PROMOTER SCORE FOR MCV

(on a scale 0-10 how likely are you to recommend MCV as an investor)

"One of the most important things that we learned with MCV is that it is very important to have **an investor who knows your sector and can help you to achieve milestones and growth**. For us having MCV in our journey changes our **approach to run successful products in agriculture & climate**."

Mouhamadou Lamine Kebe
Co-Founder | Tolbi

Optimizing access through agent network expansion & customer activation

Tappi leverages existing partnerships to deliver financial services to MSMEs across emerging markets. As the company worked to expand its geographic footprint and increase transaction volumes, the team sought to **utilise agent networks as a customer engagement strategy**. We tailored a Customer Insights & Activation engagement to Tappi's unique needs, enabling them to **test agent network and recruitment, refine their go-to-market strategies, and improve service delivery.**



ENGAGEMENT

01.

Designed an A/B test to compare agent performance (between physical premises vs none) to identify cost-efficiency and effectiveness in underserved areas.

02.

Developed a framework to track customer acquisition rates, satisfaction scores, and operational costs for both agent models, enabling data-driven decisions.

03.

Provided strategic recommendations to refine activation campaigns, including timing alignment with customer needs and underserved market targeting.

Strengthening business pivot through impact measurement & management

Payhippo provides tech-enabled finance solutions to enable Nigeria's clean energy transition. As the company pivoted its focus from SME working capital to clean energy financing, the team sought to **clarify and maximize their impact on customers.** Through our Impact Measurement & Management engagement, we supported Payhippo to **update their route to impact and identify priority KPIs** to measure, manage, and message their social and environmental impact.



ENGAGEMENT

01.

Updated existing Theory of Change to accurately reflect business pivot to clean energy financing, with an emphasis on both social and environmental impact.

02.

Identified and defined key priority indicators to intentionally measure both the company's business and impact performance.

03.

Provided strategic recommendations to embed both quantitative and qualitative impact evidence into external communications and messaging materials.

Building business resilience through an ESG risk management system

Complete Farmer provides a platform to digitize agriculture for key stakeholders from supply to demand. As the company grew, the team sought to develop a system to **identify, assess, mitigate, and manage potential environmental and social risks and impacts.** We tailored an ESG engagement to Complete Farmer's needs and growth stage, enabling them to **build a strong foundation of ESG policies and protocols** upon which the company can responsibly scale.



ENGAGEMENT

01.

Developed an ESG Risk Self-Assessment

for the company to identify relevant ESG risks, mitigation & management strategies, implementation plans, key people, and timelines.

02.

Built standard operating procedures

to mitigate and manage relevant ESG risks, including actionable guidance, templates, and best practices.

03.

Created an Environmental & Social Management System (ESMS)

to house all of the ESG-related policies, protocols, and procedures, setting the company up for successful implementation.



Strengthening impact measurement & customer insights through end user surveys

Fibrazo provides affordable and reliable fiber internet to underserved urban communities in Latin America. Following the company's foundational work in developing a Theory of Change and priority impact metrics, the team sought to **deepen their customer insights through an end user survey**. We partnered with lean data research firm 60 Decibels to design a phone-based customer survey that explored the **impact of Fibrazo's internet service on household-level climate adaptation and resilience**.



ENGAGEMENT

01.

Designed an end user survey to evaluate the impact of internet access on low-income neighborhoods in Colombia.

02.

Collected customer data from 276 Fibrazo clients, 70% of whom were female, via 15-minute phone surveys conducted by trained enumerators.

03.

Analyzed survey results and developed data-driven insights related to customer profiles, satisfaction with the service, experience with the product, and relationship to climate resilience.



276 CLIENTS SURVEYED

70%
FEMALE CLIENTS

31%
LIVE ON UNDER
\$5.50 PER DAY

SURVEY RESULTS



93%

CLIENTS REPORTED
IMPROVED
QUALITY OF LIFE



9/10

CLIENT NET
PROMOTER
SCORE



67%

CLIENTS REPORTED
IMPROVED ABILITY TO ADAPT TO
EXTREME WEATHER EVENTS



"It improved because the internet no longer goes down when we have rain problems and that means I can continue working normally."

Male | Perimetral Barrio

"With the internet you realize all about the weather, it allows you to stay informed and be alert to everything that is coming."

Female | Nelson Mandela Barrio

VENTURE LAB

OUR VENTURE LAB

- funds first-of-a-kind (FOAK) solutions and builds the evidence base for how innovative tech can...
- build climate and financial resilience in emerging markets for...
- those most vulnerable to the effects of climate change and/or left behind by the traditional financial system

Climate Lab

Explore, pilot, and invest in first-of-a-kind (FOAK) solutions to build climate resilience

[EXPLORE](#)

Crypto Lab

Launch real-world web3 products and build an evidence base for blockchain scalability

[EXPLORE](#)

Humanitarian Lab

Expand the innovation frontier for humanitarian aid with blockchain, AI, and more

[EXPLORE](#)

2024 BY THE NUMBERS

VENTURE LAB

4 

INNOVATION
FUNDS LAUNCHED

450 

CONCEPTS REVIEWED

7 

NEW PILOTS
LAUNCHED

43k 

PEOPLE IMPACTED
TO DATE

6 

INSIGHTS REPORTS
PUBLISHED

Anticipatory Cash Transfers for Climate Shocks in the Horn of Africa

Together with [Shamba Network](#), [Fortune Credit](#), and [DIVA Technologies](#) we conducted a pilot testing the use of **blockchain-powered smart contracts** to deliver **anticipatory cash transfers to pastoralist communities** in two Kenyan counties: Laikipia and Kajiado.

At the core of this pilot was a smart contract which held donated funds in escrow and was programmed to only disburse the funds if pasture conditions were deemed distressful for pastoralists. A total of 11,271 USDT was disbursed to 262 pastoralists in this initial proof of concept.



[READ THE FULL INSIGHTS REPORT](#)

KEY RESULTS



75%

reduction in
transaction costs
(from 10% to 2.5%)



90%

reduction in payment
settlement time
(14.5 hrs to reach recipients)



77%

of participants reported
improvements in financial
stress levels

Decentralized Token Network Driving Access to Clean Water in India

Together with [Atlantis DAO](#) we conducted a pilot in rural India to develop and test a **decentralized peer-to-peer water network for underserved groups to access clean water resources**, while providing the opportunity to earn income through incentive schemes.

Via a web3-enabled mobile app and digital marketplace, a total of 3,859 people engaged in the assessment, production, and distribution of clean water, resulting in improved water conditions for a population of 45,000 people across five remote villages in the Chikmagalur district of Karnataka, India.



[READ THE FULL INSIGHTS REPORT](#)

KEY RESULTS

 **215k**

liters of water harvested

 **443**

informal jobs created

 **61%**

of users reported improvements in water access and affordability

Improving Water Supply for Farmers through Automated Ice Reservoirs in the Himalayas

Together with [Acres of Ice](#), we launched a pilot to test the potential of **automated ice reservoirs** (AIRs) to **address water scarcity** in four agricultural villages in Ladakh, India.

By testing new technologies such as 3D-printed fountains, mechanized valves, and weather pressure sensors, along with real-time monitoring dashboard, Acres of Ice aims to address common challenges like pipeline freezing and inefficient water use, in order to **deliver 30% more irrigation water**.



[READ THE FULL LAUNCH ARTICLE](#)

CORE HYPOTHESES

1

Ice reservoir meltwater supply **increases agricultural output and profitability** for farmers, therefore improving climate resilience.

2

Automated ice reservoirs **delay the desertification** of glacial-fed villages by increasing the percentage of water supplied by ice reservoirs compared to total village water supply.

3

Automated ice reservoirs are **commercially viable** and able to attain a positive profit margin for Acres of Ice.



VENTURES

IMPACT MANAGEMENT



Robust impact measurement and management (IMM) is core to who we are and integrated throughout our entire investment process.

All of our portfolio companies are impact-focused, working to improve their customers' lives in their target region or sector. Our fund-level impact strategy stems from our [Resilient Future Thesis](#), which guides our investments in, and support for, early-stage companies developing innovative solutions.

High-quality IMM is vital for early-stage startups because it increases efficiency, business resilience, and investment attractiveness by helping companies better articulate and validate their customer value proposition.

PRE-INVESTMENT

- Impact analysis embedded in investment due diligence process
- Alignment with investment thesis
- Potential for impact at scale

POST-INVESTMENT

- Monitor and manage impact performance and risks
- Bi-annual impact data collection
- Provide tailored IMM support to portfolio companies

Gender Smart Investing has been part of our DNA since day one. It is incorporated into our team and approach in multiple areas:

PIPELINE GENERATION

We specifically focus on increasing the diversity of our pipeline through:

- **Investment team** diversity and presence in key markets
- **Ecosystem building events** in multiple geographies
- Outreach & **referral generation** from our portfolio founders
- **Pipeline sharing** with 20+ gender-lens and local fund managers

INVESTMENT PROCESS

MCV is a member of 2X Global. As part of our commitment to learning and advancing best practices for gender-smart investments, we use the [2X Criteria](#) as a benchmark for both our investment process and our post-investment support.



45% of our portfolio has at least 1 **FEMALE CO-FOUNDER**

POST-INVESTMENT SUPPORT

We work with ventures after investing to:

- Better understand and measure their **impact on end users**, including women
- Support portfolio companies in building diverse teams

2024 BY THE NUMBERS

IMPACT MANAGEMENT

19 

COMPLETED
IMPACT DILIGENCE
REVIEWS

4 

COMPLETED
POST-INVESTMENT
IMM ENGAGEMENTS

9.5/10 

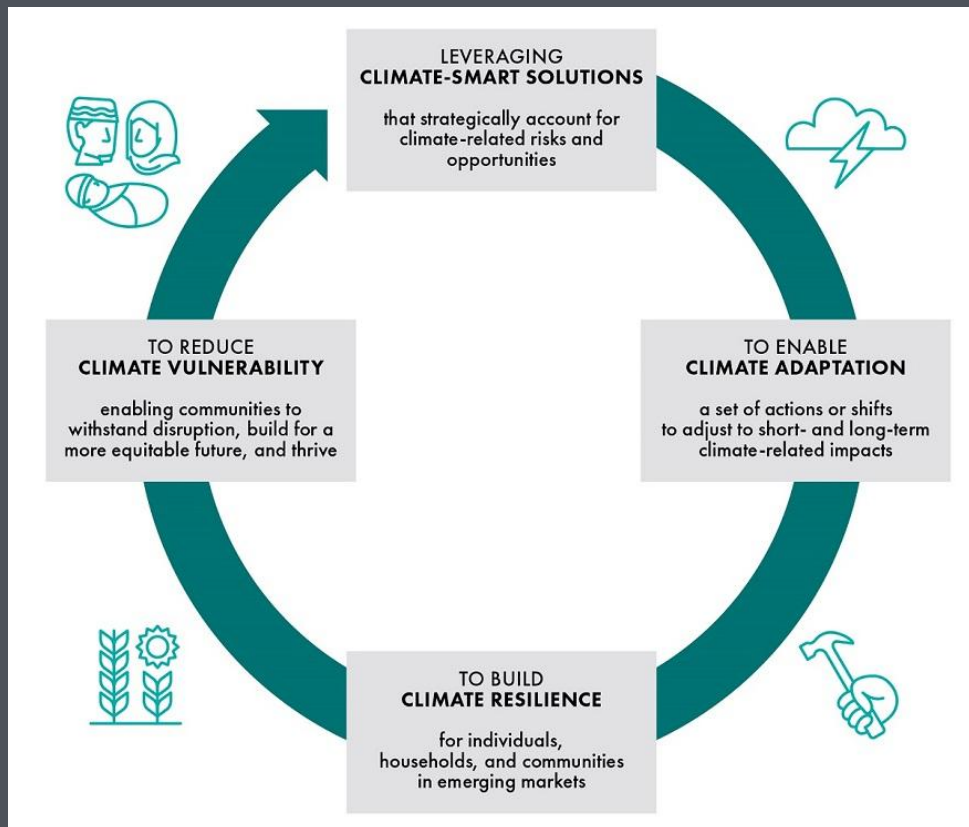
AVERAGE NET PROMOTER SCORE
FOR IMM ENGAGEMENTS

This year we launched a first-of-its-kind framework for identifying, understanding, and analyzing the potential climate adaptation and resilience impact of early-stage startups.

We consider climate resilience to be a **cyclical process** rather than a linear one because it represents a series of ongoing, long-term actions.

Climate adaptation is not a one-time change, but rather a **set of shifts over time**, building climate resilience in the long-term.

[READ THE FULL FRAMEWORK HERE](#)





Our **CLIMATE ADAPTATION & RESILIENCE FRAMEWORK** provides practical, step-by-step guidance for investors and startups

1

Agree on Definitions

Climate resilience is a broad term – clear definitions are important to ensure the work being done creates the intended impact.

2

Determine Climate Resilience Linkage

Determine the strength and degree of the link between the solution and the resulting climate resilience impact.

3

Apply Climate Resilience Taxonomy

Using the Prepare-Adapt-Recovery taxonomy, identify at which stage(s) the product or service has the greatest potential for creating positive climate resilience impact.

4

Develop Theory of Change

Visually map out the narrative of exactly *how* the solution will achieve the intended, long-term impact.

5

Identify Relevant KPIs

Identify key performance indicators that will be used to evidence the relevant links in the Theory of Change.

6

Measure and Manage Impact

Track KPIs over time and leverage the data to inform business decisions and maximize positive impacts while minimizing risks.

INSIGHTS & THOUGHT LEADERSHIP



Learning and insights are central to our approach and impact.

We work with the earliest, most innovative solutions, so we play a critical role in testing, validating, and de-risking these models for other capital allocators. We are a **trusted voice** at these early stages of innovation, transparently sharing our research, our wins and failures, and our insights on real-world use cases and overhyped technology.

By understanding “what works” and sharing those insights, we can **de-risk climate adaptation & resilience innovations**, and mainstream support and investments in these transformative solutions.



LEARNING & INSIGHTS

- Robust system for generating evidence-based learnings and insights across all of our work
- Capability to conduct proprietary research and deep dives on key areas of interest

COMMUNICATIONS

- Variety of communication channels and approaches, including our newsletter, social media, and active participation at events
- Ability to leverage Mercy Corps channels and communications

2024 BY THE NUMBERS

INSIGHTS & THOUGHT LEADERSHIP

40 

EVENTS ATTENDED

40 

INSIGHTS PUBLISHED

77 

MEDIA HIGHLIGHTS

67,710 AUDIENCE REACHED
BY OUR INSIGHTS *

26% AUDIENCE ENGAGEMENT
RATE **

* the number of views of our content (i.e. blogs, newsletters, reports, social media posts)
** the percentage of our audience who interacted with our content (i.e. likes, comments, shares, clicks, downloads)



Africa Tech Summit Nairobi | February 2024



World Agri-Tech Summit Sao Paulo | June 2024



DevCon Bangkok | November 2024



Culture Shifting Summit London | April 2024

In 2024 we published 40 insights pieces, including “Why We Invested” blogs, deep dives, and research insights.



April 2024

Opportunities in Precision Agriculture



August 2024

Opportunities in Off-Grid Energy for Productive Use



October 2024

**Advancing Climate Resilience:
Innovations in Data, Analytics, and
Artificial Intelligence in Emerging
Markets**

[**ACCESS OUR INSIGHTS LIBRARY HERE**](#)

FAILS & LESSONS LEARNED





Investing in leading climate resilience startups requires pushing the bounds.

Last year, we reflected on the unique challenges and opportunities climate change is creating in emerging markets and [called on our peers and partners](#) to think outside the box so we can collectively close the [adaptation financing gap](#).

This year, we challenged ourselves to root firmly in our [climate resilience thesis](#) while simultaneously pushing the bounds of innovation, risk, and impact.

How did we do this?

- Aligned with our commitment to continuous learning and exploration, we dove deep into specific sub-sectors of our thesis taxonomy where we wanted to learn more, such as [precision agriculture](#) and [off-grid energy for productive use](#).

- Publicly launched a [first-of-its-kind framework](#) for analyzing the potential climate adaptation & resilience impact of early-stage solutions.
- Maintained a necessary degree of flexibility to continue pushing the innovation envelope in response to new solutions from the market.

Each of our 2024 investments was a bold and thoughtful step into new frontiers, as we backed ventures poised to be category leaders.

We're committed to getting smarter with every deal, staying ahead of the curve, and exploring the next wave of transformative technologies. (HINT: keep reading to find out what we're watching closely!)



Data, analytics, and AI form the foundation of the next wave of climate resilience startups. Here's why they're more than just buzzwords:

As AI-driven solutions flooded our investment and pilot pipelines in 2024, we doubled down on [research](#) and [pilot funding](#) to better understand, test out, and evidence the most impactful use cases.

Here's what we've learned:

- Advanced climate analytics and AI are primed to transform everything from weather forecasting to early warning systems, flood and wildfire prediction, and agricultural advisory services.
- AI's ability to measure, predict, and optimize complex systems isn't just hype – it's an essential tool for strengthening climate resilience impact at scale for those who need it most.
- Beyond AI alone, emerging solutions are also leveraging IoT technologies (satellites and sensors), mobile messaging tools, and blockchain to improve the accuracy, scalability, and traceability of their products.

Every new investment we made in 2024 involved companies leveraging AI and/or data analytics, including solutions in [real-time wildfire detection](#), [sensorless precision irrigation](#), and [decentralized energy management optimization](#).

We also launched an [AI x Climate Resilience call for pilot proposals](#) and the response was overwhelming with over **300 applications from 55 countries**. The top themes? Land management, precision agriculture, and full suite farmer platforms.

We've all seen how fintech evolved from a niche sector to a foundational block of modern businesses. We're seeing a similar disruption happening with AI for climate resilience and **we're here for it.**





Expanding our regional footprint proved to be a winning strategy.

We've always had a global presence, but this year we intentionally doubled down on the growth of our regional teams in East Africa, West Africa, and Latin America.

Why this model works:

- Gives us the unique ability to **enhance deal flow in new markets and leverage our geographic diversity and regional expertise** to stay close to the pulse and make truly category-leading investments, rather than simply chasing fleeting trends.
- Smart move for **portfolio diversification** given the various macroeconomic headwinds present in 2024 which are quickly becoming our new normal, including inflation, currency devaluation, political conflict, regulatory uncertainty, and the continued slowdown of investment capital.

- Allows us to track similar models being developed in different regions, learn about emerging trends, and **connect the dots for our portfolio companies** to scale and expand across geographies.
- Global companies, born out of emerging markets, have proven to have **easier pathways to growth-stage capital** and provide us with liquidity opportunities. We had not expected a strong market for exits in 2024, however the multi-region companies in our portfolio proved to be well positioned in an otherwise challenging capital environment.

We're particularly proud of our rapidly growing presence in **Latin America**, where we made 50% of our 2024 investments and are [demonstrating our leadership as climate resilience investors](#).





Quality over quantity with portfolio support – no fluff, just the good stuff.

When it comes to supporting early-stage startups we know investment capital alone is not enough, especially in emerging markets. But too often, generic, low-quality support floods the scene. The real challenge? Identifying the *right* kind of support that actually moves the needle.

For years, we've been perfecting our suite of portfolio support services—a mix of hands-on guidance, specialized expertise, strategic partnerships, and tailored tools. 2024 was the year we **doubled down on delivery**. Our goal? Laser-focus on what our portfolio companies actually need, not just what we think they need.

What did we learn?

- Our [Impact Measurement & Management offering](#) was the #1 most requested support engagement, with some companies also seeking help in building out ESG systems or deepening their customer insights work with our lean data research partner, 60 Decibels.

- We saw an uptick in demand for our Coaching offering as founders navigated the challenges of juggling their day-to-day responsibilities with team growth, macroeconomic trends, and business pivots.
- Surprisingly, demand for the [Climate Assessment Tool](#) we developed last year fell short. We're reflecting on why this might be and brainstorming ways to reposition this type of support for companies that are further along their growth journey.

With all this in mind, we're charging into 2025 with a game plan to **do more with less**. We're committed to offering the right kind of portfolio support, tailored to what each company actually needs to grow, scale, and thrive.





The innovation appetite is bigger than ever – even where you’d least expect it.

2024 was a year of massive growth for our [Venture Lab](#): we expanded our team, launched 4 new funding facilities, grew our pilot portfolio, and published new insights.

After years of piloting in the crypto space, we hypothesized that the climate and humanitarian spaces were both ripe for testing first-of-a-kind solutions. While it’s still early, we’re encouraged by the pipeline and market feedback to date.

The Results?

- The climate space is overflowing with potential and we’ve had no shortage of innovative ideas to back:
 - Exhibit A: [decentralized peer-to-peer network for clean water access](#) in India
 - Exhibit B: [automated ice reservoirs to improve water supply](#) in the Himalayas

- In the humanitarian space, we’ve been pleasantly surprised by the [appetite for experimentation](#). As traditional humanitarian aid models hit roadblocks, we’re tapping into our development roots to think outside the box in some of the most challenging contexts:
 - Exhibit C: [anticipatory cash transfers for climate shocks in Kenya](#) and [Nepal](#)
 - Exhibit D: [stablecoins for aid delivery](#) in a conflict-affected country
- Pilot partner selection continues to be a **top driver of success**. Not all pilots were successful (that’s why they’re pilots!) and we had to cut a few short this year due to partner implementation issues. In other cases, immature ecosystems, pilot timelines, or other macro trends in the crypto and carbon markets hampered our efforts.

Our advice for 2025? **Tune in!** We’re ramping up across our crypto, climate, and humanitarian labs and we’d love to collaborate with like-minded partners.



VENTURES

EXITS & ACQUISITIONS



While we did not initially anticipate any exit opportunities at the beginning of 2024, we were able to achieve two partial exits and two acquisitions this year. Despite challenging market conditions, our high performers successfully attracted interest via secondary sales and acquisitions. We ended 2024 with a fund life total of five exits, including two acquisitions, and several more in progress.



We first invested in Pula in 2018 and have excitedly supported their impressive growth for the past six years. Pula currently insures over **15 million farmers across 22 countries in Africa, Latin America, and Asia**, and is a category leader in inclusive microinsurance. Pula partners with over 100 organizations to distribute insurance products that are customized to meet the needs of its clients and smallholder farmers. In early 2024, Pula successfully raised a [\\$20 million Series B round](#) and we secured a partial exit via a secondary sale.



We first invested in Umoja (then Emerging Impact) in 2021 when the company's mission was to drive financial inclusion among the unbanked in emerging markets. After a few years of partnering with fintechs and NGOs to test its go-to-market and establish a product suite, Umoja has found **significant traction in providing Web3-native hedging solutions** for currency and other financial risk assets. In 2024, we identified an opportunity to responsibly exit our position in Umoja. At the time of this report's publication, this exit has been partially executed.



We are proud to share that Topl was acquired by Plasma via a share-swap. Our original investment thesis in Topl in 2021 was predicated on their strong blockchain protocol, which could manage millions of transactions quickly, with high security and at consistently low fees. While the company was unable to find product-market fit in traceability, its **proprietary tech stack fills a critical gap for aspiring global financial inclusion platforms**. We are excited to participate in the growth of Plasma, as it is well aligned with our outlook on decentralized and inclusive fintech for emerging markets.



MiCRO is a global leader in designing and implementing index-based inclusive insurance to protect underserved populations against natural disasters. MCV managed this investment, serving as Chair of the Board of Directors, and successfully led it to an [acquisition by Howden](#) (a leading global insurance intermediary group committed to inclusive insurance and climate resilience). To date, MiCRO has designed and distributed over **540,000 inclusive insurance policies that have benefited over 2.7 million people across Latin America**. Fifty-three percent of policyholders are women. We are continuing to collaborate with MiCRO through our Climate Venture Lab pilot in Guatemala.



VENTURES

FAREWELLS



The reality of investing at the pre-seed and seed stages in emerging markets is that some startups won't make it. Confronting a myriad of challenges, founders and their teams pour their hearts and souls into building their companies, and we're proud to work alongside them on their respective journeys. This year, we sadly bid farewell to three of our portfolio companies.



Company Founded: 2015
MCV Investment: 2018 (seed)

Vega was founded to [disrupt the coffee value chain](#) by allowing smallholder farmers to receive a guaranteed premium price for their beans and participate in value-add processing. Operating in Nicaragua and Colombia, Vega worked with over **6,000 small-scale coffee producers and roasters**, over 80% of whom were female.

Unfortunately, political and social challenges in Nicaragua as well as extreme market headwinds proved to be too difficult. The company discontinued sales and wound down its operations.



Company Founded: 2016
MCV Investment: 2019 (seed)

Originating in Latin America, Levee was built to [reinvent productivity and the future of work](#). Leveraging artificial intelligence, Levee created a digital platform to connect unskilled workers to formal jobs. Levee's platform resulted in over **130,000 job placements, of which over 70% were for women**.

When COVID upended Latin American economies from 2020–2022, Levee looked to expand to the U.S., which was facing acute challenges in the recruitment and retention of Hispanic blue collar roles in the service sector. However the company was unable to find product-market fit and was forced to declare bankruptcy in late 2024.



Company Founded: 2021
MCV Investment: 2021 (pre-seed)

Founded in Nigeria, Pivo sought to [fill the credit gap for emerging market SMEs](#), particularly in the logistics sector. With its digital interface and banking APIs, Pivo provided a one-stop hub for supply chain focused SMEs' financial needs, **disbursing \$8+ million in loans and capturing \$25+ million in customer transaction value** since inception.

Unfortunately, co-founder relationship challenges ultimately led Pivo to close and return capital to investors. Read the CEO's thoughtful reflections [here](#), including key learnings on creating a strong support system, team, and community.



ACKNOWLEDGEMENTS



Our success and learning is only possible thanks to our diverse community of donors, partners, advisors, staff, and friends.

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THANK YOU | ECOSYSTEM PARTNERS



60_decibels



IMPACT α LPHA





Thank you for reading! Our vision is **a world where underserved people and communities can withstand disruption, build for a more equitable future, and thrive**, and we're grateful to have your support and partnership in working toward this reality.

For more regular updates on our work, visit our [Medium](#) page and sign up for our [monthly newsletter](#).

For real-time updates and job opportunities, follow us on [LinkedIn](#) and [X](#).

To get in touch, or to share feedback on this report, please email us at mcv@mercycorps.org.

If you are an early-stage founder building an impactful solution for climate or financial resilience in emerging markets, we want to [hear from you](#).

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