

The Case for Gender Lens Investing: Alitheia IDF Fund Toolkit

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The Alitheia IDF Fund (AIF) Gender Lens Investing toolkit overview is an open resource that gives an outline of AIF's approach to gender lens investing. AIF is a \$100 million private equity fund that invests growth capital in SMEs in Western and Southern Africa using a gender lens to identify opportunities that increase returns to and improve outcomes for women.

The toolkit is summarized for ease of applicability to funds that are interested in mainstreaming gender in their portfolio, or proactively investing with a gender lens.

This toolkit overview is based on AIF's Gender Lens Investing Toolkit, a proprietary resource that was created thanks to funding from the Dutch Good Growth Fund. It was coordinated by Alitheia IDF Managers, and written with the contribution of Mennonite Economic Development Associates (MEDA) and Dalberg Capital.

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INDUSTRY TRENDS IN GENDER LENS INVESTING

There is growing global investor demand to direct investment capital towards enhancing the lives of women and girls while also delivering financial returns.¹ Gender lens investing, a movement that stands on the shoulders of microfinance and socially responsible investing², capitalizes on the mounting evidence from McKinsey, Criterion Institute, Veris Wealth Partners and others demonstrating the economic value that can be unlocked through empowering women. Gender lens investing is not an asset class in and of itself but rather cuts across asset classes, with USD \$1.3 billion raised by venture capital and private equity funds³ and \$910 million invested in the public markets⁴. As the field expands, several gender lens investing approaches have emerged as promising strategies to achieve financial returns for investors.

One of the most well-known and widely applied gender lens investing approaches is closing the gap in access to finance for women entrepreneurs. Traditional investors often assume women entrepreneurs manage small, low-growth businesses and thus tend to invest more in men. These investors, who are influenced by social norms and unconscious biases, are missing a tremendous investment opportunity that is being explored by others. Venture capital funds like First Round Capital have found women-led companies outperform their male counterparts by 63%⁵, while angel networks like Golden Seeds have invested over \$100M in start-up businesses led by women⁶. In frontier and emerging markets, private equity funds such as SEAF are targeting commercial risk-adjusted returns through investing in women-led businesses⁷. Goldman Sachs linked over 10,000 women with access to finance and

technical assistance through their *10,000 Women* global initiative in an effort to address the global \$285 billion credit gap for women entrepreneurs.⁸

Another gender lens investing strategy that offers a promising opportunity for investors is mainstreaming gender within company policies and practices to improve gender diversity at the firm, supplier, customer and community levels. Gender diversity has been proven to boost business performance and returns to shareholders, particularly in gender balanced boards and senior leadership teams⁹. African companies with at least 25% of board positions filled by women achieved on average 20% higher operating margins than the industry average¹⁰. Through gender mainstreaming, fund managers can identify opportunities to realize financial out-performance such as accessing a larger pipeline for investment, reducing supply chain risks and tapping into new market segments. For instance, the IIX recently launched a \$8 million Women's Livelihood Bond targeting 5.65% returns for investors while empowering over 385,000 women across Southeast Asia through increasing market linkages, access to credit and affordable goods and services.¹¹

In less than two years, gender lens investments under management have increased by close to 500%¹². As investor appetite grows, more financial and gender data will become available and demonstrate the efficacy of these innovative approaches of targeting women entrepreneurs and promoting gender diversity to achieve superior financial returns for investors.

GENDER LENS INVESTING

PROFILE: THE ALITHEIA IDF FUND

The Alitheia IDF Fund (AIF) is a \$100 million fund launched by Alitheia IDF Managers (AIM), a private equity fund investing with a gender lens in high growth African SMEs to achieve solid financial returns and social impact. Anchored by the African Development Bank, AIF invests an average of \$3 million in equity and mezzanine capital in SMEs based in South and West African countries.

AIM's gender lens is unique because it combines an all-female fund management team with a dual investment focus on women entrepreneurs and mainstreaming gender in portfolio companies. As such, AIF's investment thesis targets growth SMEs, with a focus on women-led businesses while promoting gender diversity across its portfolio. AIF seeks to strengthen gender diversity outcomes by targeting sectors with greater representation of women as employees, customers and suppliers including agribusiness, consumer goods and essential services.

AIM Lessons Learned

In the last year, AIM gained the following lessons learned through implementing its gender lens investing strategy that prioritizes financing women entrepreneurs while enhancing gender diversity portfolio-wide.

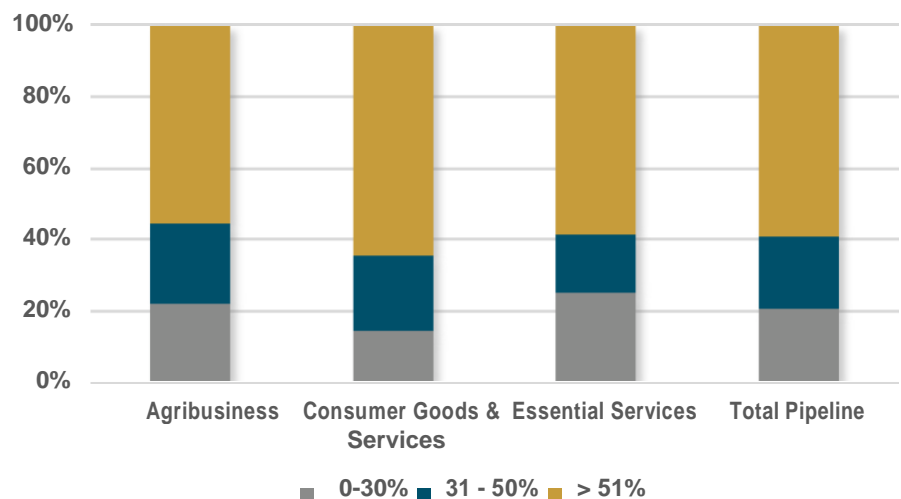
There is a robust pipeline of investable women-led SMEs in AIF's target geographies and sectors that are poised for growth. With access to an extensive network of vibrant women leaders and entrepreneurs, AIM has learned that traditional investors are 'leaving money on the table' by overlooking women entrepreneurs as viable investment opportunities. As depicted in the graph below, almost 60% of AIF's pipeline are women-led SMEs (defined as 51% ownership by women).

Levels of Women Ownership in Pipeline

0 – 30% women ownership
= 20% of pipeline

30 – 50% women ownership
= 20% of pipeline

> 51% women ownership
= 59% of pipeline



AIM has learned that taking a gender mainstreaming approach can expand an investment pipeline as well as extend impacts for women beyond ownership. Unlike other funds which only invest in women entrepreneurs, AIF targets both women and men-led businesses to grow AIF's investable universe and maximize the potential to empower women as employees, managers, board members, customers and suppliers. For instance, AIF identified pipeline company Afrifash (anonymized name), a made-in-Africa fashion brand led by a male entrepreneur. Since about 70% of the company's employees, managers and suppliers are women, Afrifash demonstrates significant potential to impact women.

Embedding a gender lens across each step of the investment process supports active management, value creation and effective risk monitoring.

AIM has learned that applying a gender lens from screening and due diligence through to impact measurement and reporting enables the integration of gender into financial analysis and decision making for better fund performance. To

support implementation of its gender lens, AIM applies its Gender Lens Investing Toolkit to assess and support target SMEs to pursue gender diversity value creation strategies that align with business growth plans.

Capturing and valuing gender-based data at both the SME and portfolio level is crucial for AIM. By tracking financial and gender key performance indicators (KPIs) tailored to each SME, AIM can demonstrate how improving gender diversity contributes to business growth and alpha. At the fund level, AIM tracks standard KPIs across SMEs to aggregate impacts and value for women, as well as compare performance across companies. Throughout monitoring and impact measurement, AIM tracks KPIs that 'value' gender instead of simply 'counting' women. For example, beyond measuring the number of women customers accessing an essential service, AIM measures the proportion of revenue growth attributed to essential services targeting women. Valuing gender allows AIM to leverage gender as a driver of financial returns and sustainable impact.



INTRODUCTION

What is the GLI Toolkit?

The Gender Lens Investing (GLI) Toolkit is a suite of tools designed to operationalize AIM's investment strategy to invest in growth SMEs,¹ with a focus on women-led businesses while applying a gender lens across the portfolio. The GLI Toolkit will support AIM to assess target companies' current gender performance, and identify, implement, and measure gender diversity value creation strategies within investee companies that promote financial returns.

What are the principles that guided the development the GLI Toolkit?

The following principles and best practices in GLI informed the creation of the toolkit:

1. A gender lens is embedded across every step of the investment process (Dalberg Capital, 2018). The GLI Toolkit includes one or more tools at each step of the investment life cycle which support the integration of gender into financial analysis and decision making. Tools are incorporated in the following stages: screening, due diligence, investment execution, post investment value creation and monitoring, impact measurement and reporting.
2. A gender lens is focused all the way through the organization, value chain, vendors and customers of invested businesses, including gender diversity demonstrated through ownership and leadership (AIM, 2018). The GLI Toolkit takes into consideration women and men employees, managers, board members, suppliers and customers.
3. A gender lens involves active management, risk monitoring and pursuit of value creation strategies to realize alpha. The GLI Toolkit supports building the capacity of target companies to embed and enhance gender within business growth strategies that are aligned with the environmental, social and governance (ESG) investment standard.
4. A gender lens captures and values qualitative and quantitative aspects of gender diversity throughout the investment life cycle, from pipeline screening to investee impact measurement. The GLI Toolkit emphasizes the collection of gender and financial key performance indicators (KPIs) to identify gender diversity strategies early on, to secure company senior management buy-in, to develop commercially viable gender strategies and to generate relevant impact data.

¹ For the purposes of this toolkit, the term 'company' is used for clarity and is synonymous with 'SME.'

Who can use the GLI Toolkit?

The toolkit is designed to be used by the AIM team, other investors and external consultants. External consultants can support the assessment of companies and development of high impact gender diversity strategies by bringing unique and differentiated skill sets, providing an outsider's perspective and absorbing some of the workload associated with applying this toolkit.

What are the benefits of the GLI Toolkit?

The following benefits can be achieved through application of the GLI Toolkit with target companies:

- Pipeline screening and company selection which incorporate a gender lens.
- Due diligence procedures that analyze current gender performance and define scope to improve gender diversity in business policies and practices aligned with the ESG standard.
- Create value for target companies by enabling the assessment, development and implementation of gender value creation strategies for companies, which in turn generate business outcomes such as reduction in costs, new revenue streams, product innovation, risk mitigation, improved reputation, among others.
- Identify and monitor gendered ESG opportunities and risks that are most material to AIM's portfolio and gender impact objectives.
- Measure, demonstrate and report impact to limited partners.
- Attract limited partners with gender lens investing priorities and target outcomes.
- Increase ease of portfolio company exits.

How to use the GLI Toolkit

The GLI Toolkit is organized into five steps corresponding to stages in the investment life cycle. As such, the tools included in each step are designed to be completed at the relevant investment stage. At the beginning of each tool, the purpose, recommended user, method and description of the tool are specified as follows:

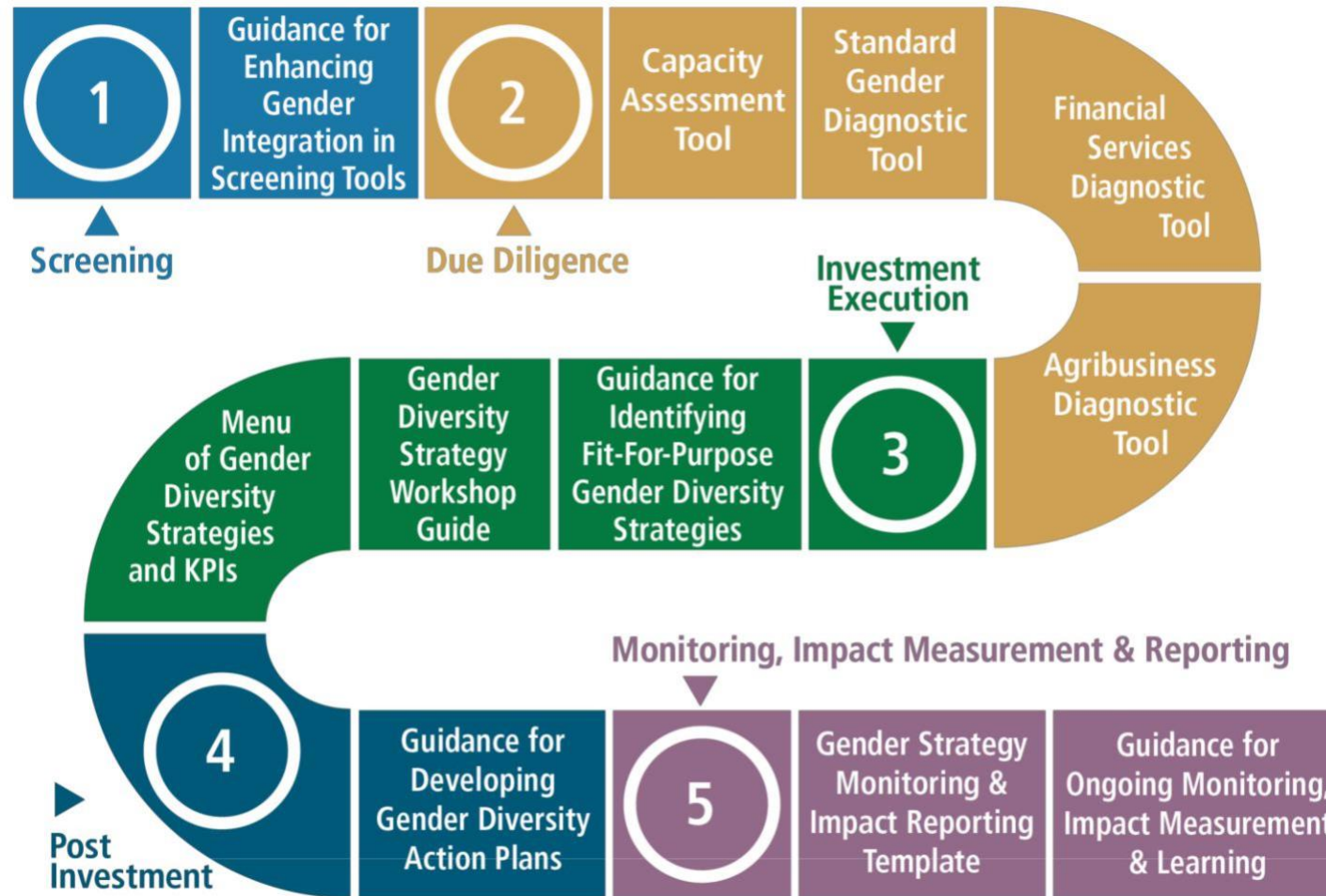
| | |
|-------------------------|--|
| Purpose | |
| Recommended User | |
| Method | |
| Description | |

Aside from the sector-specific diagnostic tools, this toolkit is sector and country agnostic and is therefore applicable to any target company in a fund’s pipeline.

The GLI Toolkit steps and tools can be modified by the investing team and external consultants to fit specific needs and local contexts. The toolkit does not outline a rigid process – but rather offers a flexible roadmap for investors to use to improve company capacity in and action for gender diversity. Certain steps and tools will be appropriate for some users and not others. The tools within each step can be adapted to better suit user requirements and changing investment conditions.

Each step of the GLI Toolkit includes a set of associated tools that are depicted on the following page.

Gender Lens Investing Toolkit: Overview of Tools



Overview of Tools

Step 1: Screening

A guidance tool is provided to strengthen the gender lens applied in AIM's existing screening tools so that various dimensions of gender can be valued and analyzed along a spectrum of gender performance.

Step 2: Due Diligence

At the due diligence stage, four tools assist AIM to conduct an analysis that determines management's capacity in gender mainstreaming, the company's inclusion of women as employees, senior managers, board members, suppliers and customers, and the scope of the opportunity to improve gender diversity over the life of the investment. Two sector-specific gender diagnostic tools are included for agribusinesses and financial services providers.

Step 3: Investment Execution

Following commercial and gender focused due diligence, three tools enable AIM to develop fit-for-purpose value creation strategies to improve gender diversity and outcomes for women stakeholders. Strategies are identified at this stage so they can be integrated in the structure and terms of the investment agreement.

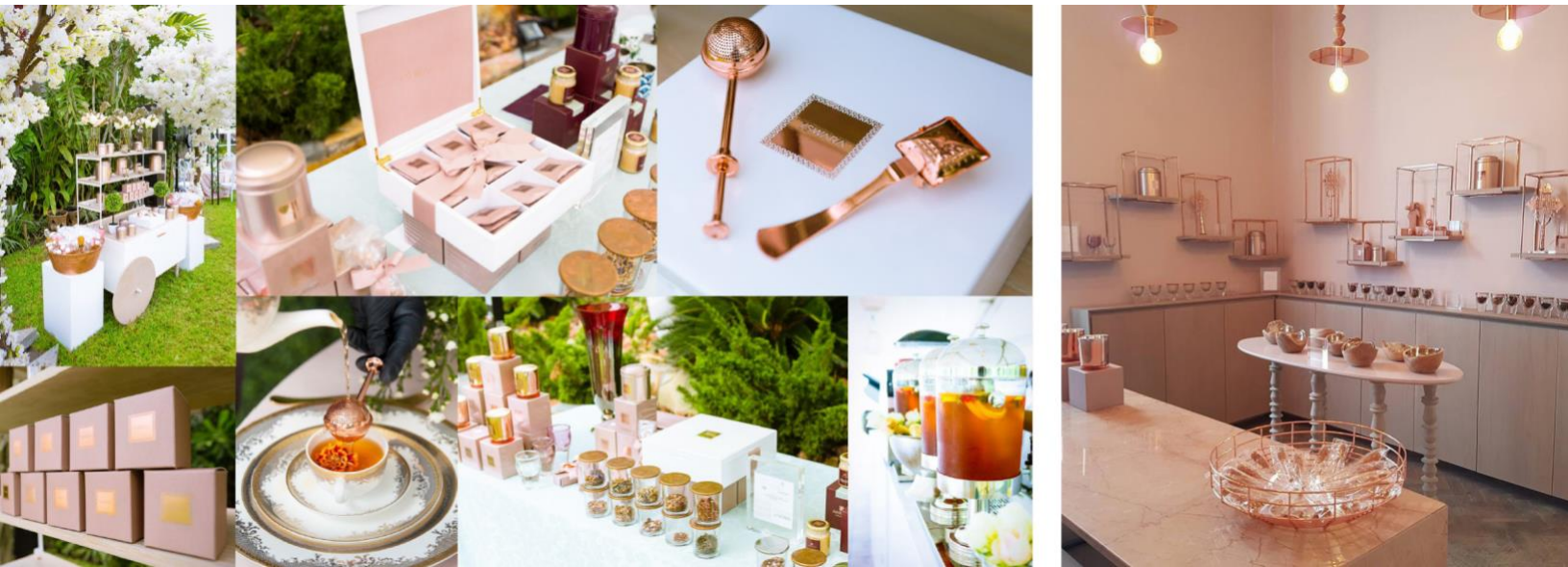
Step 4: Post-Investment Value Addition

This value addition tool supports AIM to implement the gender diversity value creation strategies with investee companies to achieve financial and gender outcomes during AIF's investment period. It includes an action plan for the value creation strategies including defining roles and responsibilities, workplans, results, budgets, risk monitoring, etc.

Step 5: Monitoring, Impact Measurement & Reporting

During post-investment monitoring and impact measurement, two tools support AIM in qualitatively and quantitatively measuring the financial and gender impacts linked to company value creation strategies. In addition, the tools cover guidance in intentional learning processes to be used throughout implementation, monitoring and impact measurement.

APPLYING THE GLI TOOLKIT: PROSPECTIVE COMPANY PROFILE



The following company profile illustrates how AIM applies its gender lens in action. Using its comprehensive Gender Lens Investing Toolkit, AIM integrates a gender lens during the investment screening process and plans to integrate gender in due diligence and subsequent stages of the investment life cycle in order to achieve gender diversity outcomes and SME growth within AIF.

Company: Teagyna

Location: South Africa

Sector: Agribusiness / Consumer goods

Leadership: Woman-led

One of the promising pipeline opportunities AIM has identified is Teagyna, a luxury brand that creates fine harvest teas sourced from African farmers from around the continent. With the rise in global consumer demand for premium and specialty tea, Teagyna is poised to capture

significant market share. Through transforming locally sourced inputs into high-value products, Teagyna is enhancing the income of tea farmers, the majority of which are women. With access to investment, Teagyna could improve cashflow management to better meet increasing customer demand, strengthen relationships with its suppliers to ensure quality product and benefit for women farmers, and launch a novel franchise model and aggressive marketing strategies to drive sales in the global luxury tea market.

Integrating a Gender Lens in Investment Screening

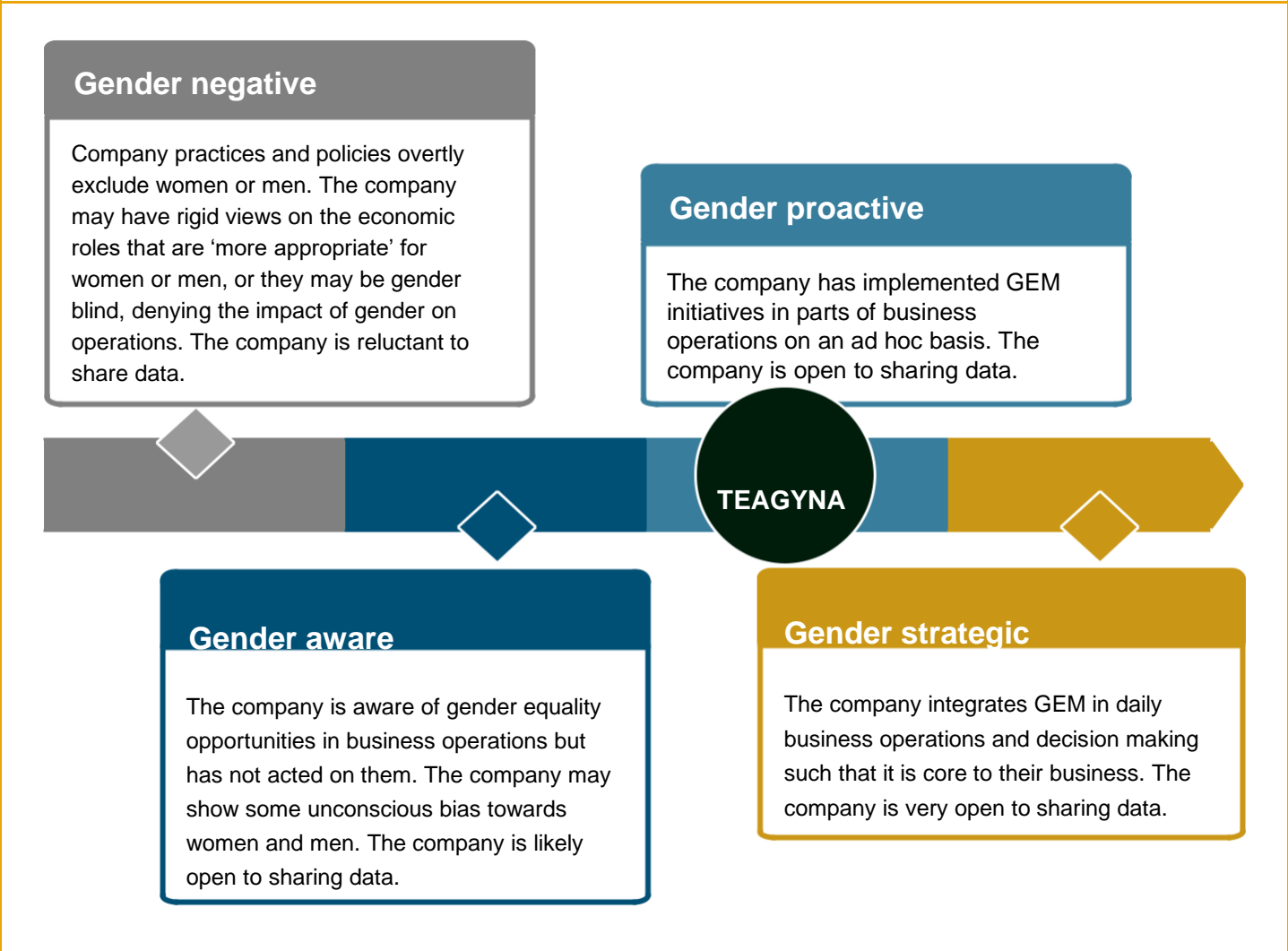
At the screening stage, AIM determined Teagyna was a good fit for AIF's strategy by applying its dual focus on women entrepreneurs and promoting gender diversity in management, employees, suppliers and customers. AIM's gender lens investing screening analysis of Teagyna is depicted in the table on the next page.

Gender Lens Investing Screening Analysis – Teagyna

| Gender lens dimension | Score | Analysis |
|---------------------------------|-------|--|
| Women in ownership | 4/4 | <ul style="list-style-type: none"> » Ownership: Teagyna is 100% owned and managed by female founder. » Vision: The founder has a clear vision as a trailblazer and role model, showing how African women entrepreneurs can build successful, high growth and impactful businesses. » Intentionality: Through prioritizing women for staff positions and procuring tea from suppliers that employ a high proportion of women labourers, the entrepreneur has demonstrated her intention to engage and empower women throughout the business model. |
| Gender diverse management teams | 2/4 | <ul style="list-style-type: none"> » Leadership: The company is solely led by the female founder with access to a gender diverse network of experts. » Potential for transformation: As business scales, entrepreneur could bring on a male senior manager to improve gender balance. |
| Women employees | 4/4 | <ul style="list-style-type: none"> » Employee representation: 70% of staff are women. » Quality of employment: Preferential recruitment of women, particularly single mothers. Flexible working hours, no double shifts permitted and transport provided for low-income staff. |
| Women suppliers | 3/4 | <ul style="list-style-type: none"> » Supplier representation: The majority of smallholder farmers and labourers who work on tea plantations are women. » Quality of supplier engagement: Premium price is paid to aggregators and tea plantations for high quality tea. » Potential for scale: Linkages to and volumes procured from smallholder farmers will grow significantly as the business expands. Further data is required on number of women and men suppliers, supplier payment terms to women and men labourers and smallholders, whether supplier labour practices are equitable, etc. |
| Women customers | 2/4 | <ul style="list-style-type: none"> » Customer representation: 50% of customers are women. » Essential product or service: The company is not offering an essential product that solves a specific need for women. However, it is designed and marketed by women. » Potential for transformation: With access to capital to launch the franchise model, Teagyna will target women entrepreneurs as franchisees, facilitating job creation in the value chain. |



As highlighted in AIM’s screening analysis, Teagyna scores well but has areas for improvement on various gender lens dimensions including in gender diverse teams, suppliers and customers. As a result, Teagyna’s overall gender performance is at the stage of ‘Gender proactive’ which is shown in the spectrum below.



Integrating a Gender Lens in Due Diligence

At the due diligence stage, AIM intends to explore the gender lens dimensions of Teagyna in more depth to determine if the company is appropriate for AIF's investment capital. This gendered due diligence will also help AIM identify value creation strategies that can be pursued over the life of the investment to promote gender diversity and greater business growth. During due diligence, AIM will use its robust Gender Lens Investing Toolkit to analyze the following thematic areas of Teagyna's operations:

| Due diligence thematic area | Illustrative questions |
|-----------------------------|---|
| Internal Capabilities | <ul style="list-style-type: none"> » Does the company perceive gender diversity to be aligned with the company's strategic priorities at all levels of the business including in leadership positions? » Does the company have the internal resources to pursue gender diversity strategies now? |
| Business Strategy | <ul style="list-style-type: none"> » What are the key opportunities women customers, suppliers and employees face in the industry and how does that impact the company's current and future performance? » What are the top key performance indicators the company uses to track business performance? Does the company measure any gender-specific or gender-disaggregated KPIs related to business operations? |
| Employees | <ul style="list-style-type: none"> » What is the ratio of the average salary paid to women employees compared to men employees? » Does the company have an established employee feedback system that encourages participation from both women and men employees? How often do women employees use the system as compared to men? |
| Customers | <ul style="list-style-type: none"> » How would the company implement the franchise model? How would they source franchisees? Where would they launch first? What types of support would be provided to franchisees and would it take into consideration the constraints faced by women entrepreneurs, such as access to capital, management skills and capabilities, etc. » Does the company track and analyze women and men customer data separately? If so, what are the total sales generated from women and men customers by different sales channel (e.g. hotels, spas, supermarkets, food gifting, etc.)? |
| Suppliers | <ul style="list-style-type: none"> » What is the number of women and men labourers and smallholder farmers engaged in supplying to the company in the last 12 months? » What is the average daily wage paid to women and men labourers? What is the average price/kg paid to women and men smallholder farmers? » Does the company conduct regular on-site audits of supplier operations including examining labour policies and practices with women and men labourers? |

| Due diligence thematic area | Illustrative questions |
|-----------------------------|--|
| Community | » Does the company have specific objectives to benefit society? (e.g. community development, employment generation for low-income workers, access to education, etc.). To what extent have women and men contributed to and benefited from company social objectives? |
| Governance | » Is the board working towards achieving a roughly equal number of women and men directors on the board? » For each company policy, does the policy recognize the different needs of women and men (e.g. as employees, suppliers, customers and community members)? Do women use the policy as much as men? |
| Environment | » Has the company conducted training on environmentally sustainable practices for women and men employees? » Does the company have a strategy to reduce the environmental impacts associated with its products? |

Integrating a Gender Lens in Investment Execution

Following due diligence, AIM will analyze the data collected and develop fit-for-purpose value creation strategies to improve Teagyna's gender diversity and business performance over the life of the investment.

Potential gender diversity value creation opportunities could include:

1. In order to boost tea yields and quality, engage tea plantation operators to adopt improved labour practices for women and men labourers. Improved labour practices may include agricultural training (e.g. soil and land preparation, conservation agriculture techniques, etc.), fair and equal compensation, longer-term contracts, and worker benefits (e.g. transportation support, security services, health benefits, uniforms, etc).

As part of these enhancements, plantation operators would be supported to install management information systems to better

monitor performance of farm operations, if not already established. Ultimately, these upgrades in the supply chain will support Teagyna in securing reliable and high quality volumes, while rigorously validating the impact for women smallholder suppliers and labourers.

2. Launch franchise company to manage a global chain of stores retailing Teagyna's fine harvest teas and accessories. This new distribution channel would serve to expand Teagyna's profit margins, enhance brand awareness and drive sales, while creating quality jobs for women entrepreneurs in the value chain.

The company would develop a tailored package to enable franchisees to successfully start operations including a full suite of branding resources and marketing tools and identified third party providers of financial assistance. As the program rolls out, additional supports could be added, such as establishing an informal network for franchisees to connect and exchange ideas or providing ongoing mentoring and coaching to franchisees to build their business acumen and confidence.

3. As Teagyna hires additional staff to keep pace with business expansion, the company can develop and implement a plan to improve gender diversity at the leadership and management levels.

Skills, capabilities and network gaps that are lacking in the founder can be prioritized in the identification of the next key managerial hire, preferably filled by a man. This strategy would be expected to contribute to improved business performance associated with gender diverse senior management teams.

Over the course of the investment, AIM will deliver value to Teagyna through supporting the implementation, monitoring, learning and pivoting of strategies so that maximum value for the company and for women stakeholders can be achieved. It is through AIM's active management and application of a gender lens throughout the investment process that financial outperformance and gender outcomes can be achieved, thereby supporting alpha for AIF and its investors.

Integrating a Gender Lens in Post Investment Value Creation

Once gender diversity value creation strategies are selected and the investment opportunity is submitted to the AIF Investment Committee for review and approval, the conditions of the gender diversity strategies are integrated within the investment documents. If the investment is approved, AIM will develop an action plan with Teagyna that describes the milestones, responsibilities, budget, risk monitoring and reporting requirements associated with implementing the gender diversity strategies including tracking financial and gender KPIs.



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