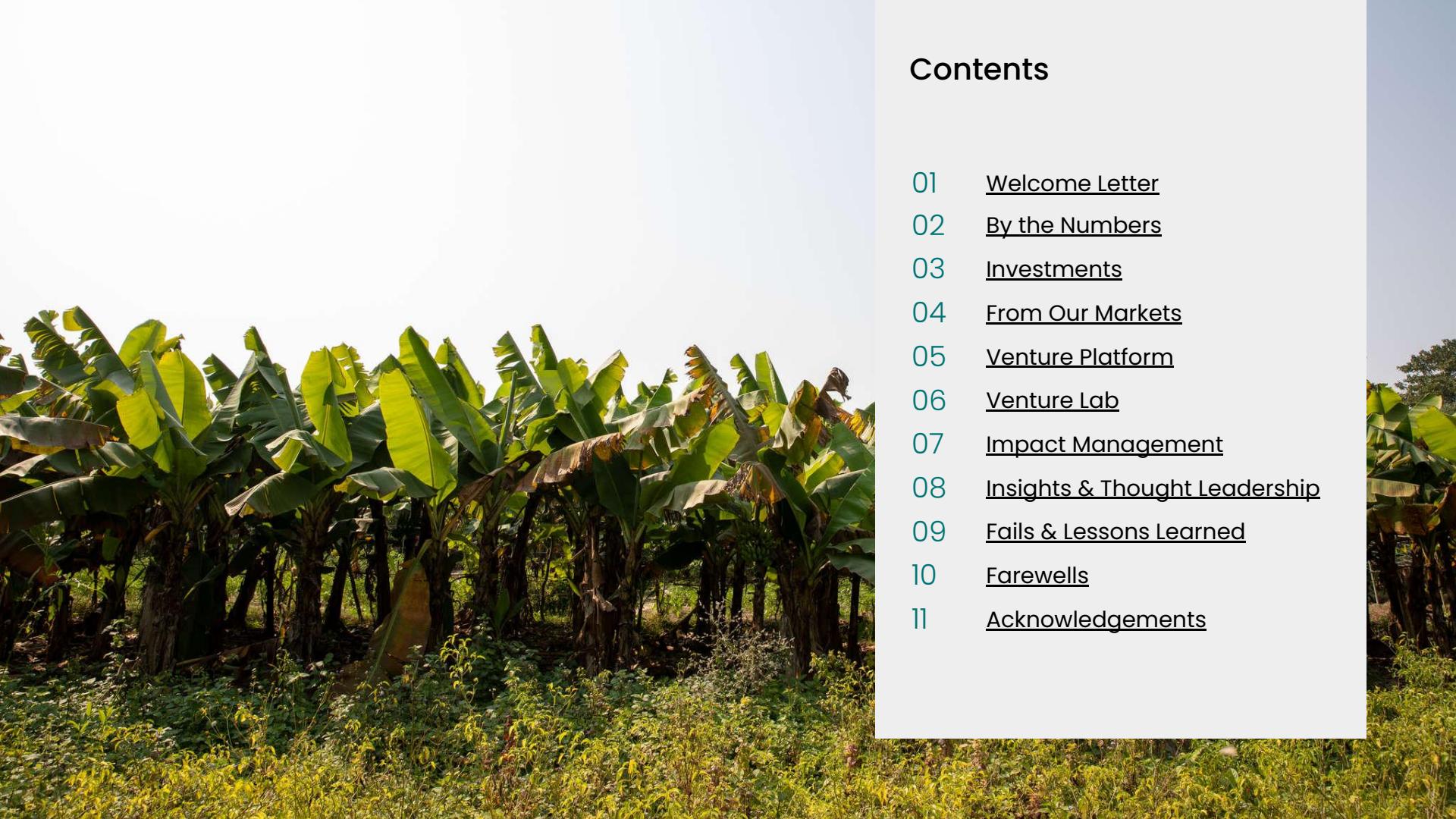




Celebrating 10 Years of Catalytic Capital for Climate Resilience

2025 IMPACT REPORT



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2025 was a milestone year for Mercy Corps Ventures!

We celebrated our 10-year anniversary, reflecting on a decade of pioneering climate adaptation and resilience investing across our family of funds and the capital spectrum.

From the [Innovation Investment Alliance](#) to [Fund I](#), we've backed nearly **70 companies** with **83% successfully raising \$753 million in follow-on funding**, including category leaders such as **Pula, Wasoko, Floodbase, Popular Power, Complete Farmer, and Kofa**.

Recognizing that early-stage founders need more than capital, we built our [Venture Platform](#) and [Venture Lab](#) into unique offerings to strengthen investment readiness, accelerate impact-driven growth, and attract follow-on financing.

We have begun to transition our pipeline to the [Resilient Future Fund \(Fund II\)](#), through which we plan to make **25–30 pre-seed and seed investments**, with follow-on potential through Series B.

Through the RFF, we're investing in founders deploying innovative technologies—from AI-enabled flood analytics to distributed energy and climate risk solutions—to strengthen resilience in emerging markets.

We also announced a [new partnership with Prime Coalition](#), expanding our ability to deploy catalytic capital to de-risk and scale frontier climate resilience innovations, including through our Resilient Future Fund.

This year, [MCV was proudly named a 2025 Emerging Impact Manager](#) by [ImpactAssets 50](#). This recognition highlights MCV's pioneering, holistic focus on climate adaptation and resilience in frontier markets, our impressive track record, and that 100% of our total AUM are impact investments that deliver measurable outcomes for underserved communities.

We launched a refreshed website at www.mercycorpsventures.com to better showcase our family of funds, investment thesis, and insights library.

As climate and economic shocks intensify, **catalytic capital matters more than ever**. We are charging into 2026 energized, focused, and committed to backing founders building the next generation of locally-led resilience solutions to scale.

Onward,



**Scott and the
Mercy Corps
Ventures team**

Mercy Corps Ventures is a **family of funds** **backing visionary early-stage founders** who are building catalytic solutions for a more resilient future.

We are a pioneer climate resilience investor with a **10-year track record** deploying capital globally to scale tech-driven climate adaptation and **resilience solutions across emerging markets** to build a more **inclusive and resilient future**.



We identify, invest in, and accelerate the growth of **climate adaptation and resilience solutions** built by diverse and local founding teams in emerging markets.

We back groundbreaking startups through three modalities:



Early-Stage Investment Funds

Equity investments in early-stage startups (pre-seed to seed)



Venture Platform

Our Technical Assistance facility to provide hands-on support for impact-driven business growth



Venture Lab

First-of-a-kind pilots to test and build evidence of the impact & commercial viability of new tech solutions

We invest in & support **tech-enabled** startups developing innovative **climate adaptation & resilience** solutions in **emerging markets** within our **investment themes**:



ADAPTIVE
AGRICULTURE & FOOD SYSTEMS



INCLUSIVE CLIMATE
FINTECH



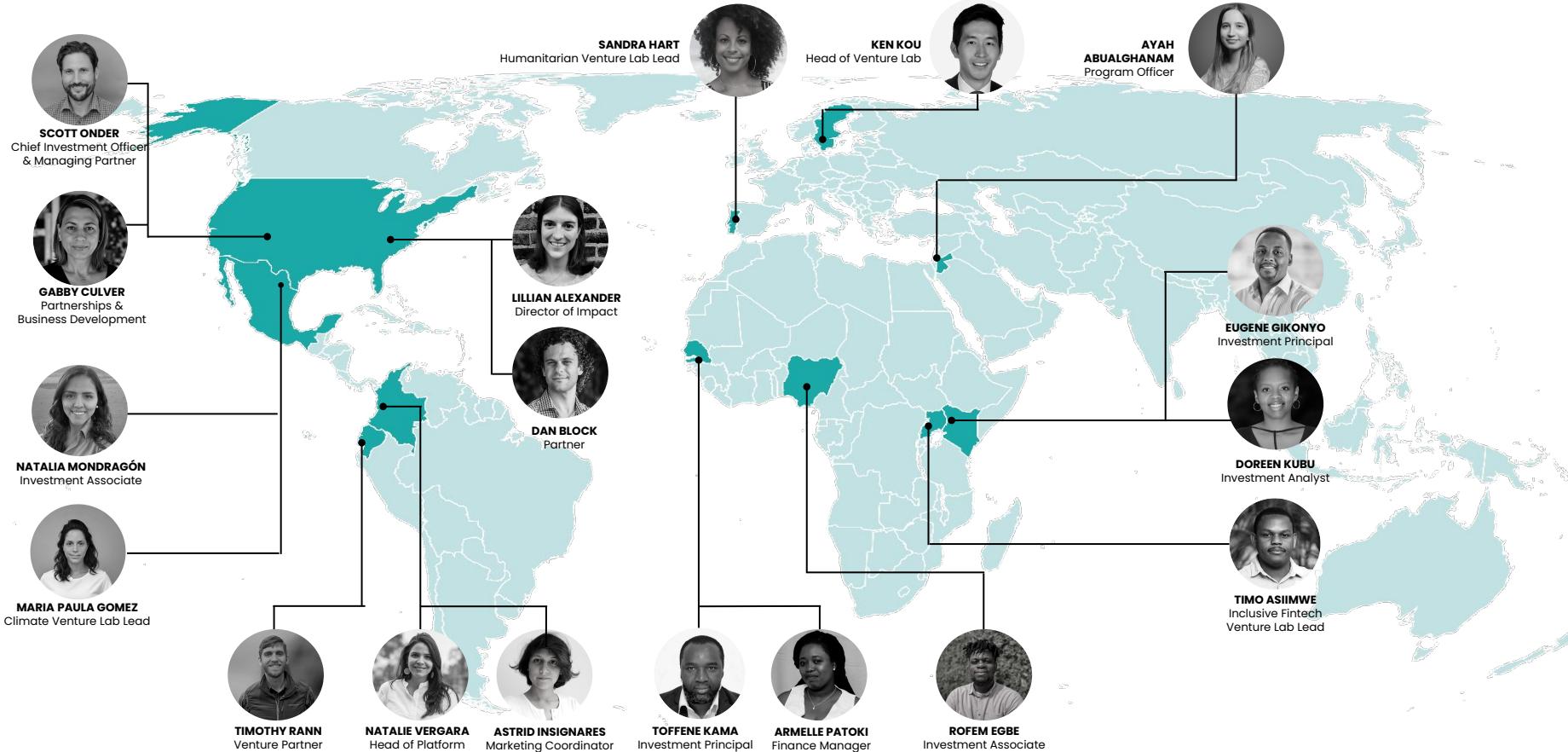
AI & **CLIMATE SMART TECHNOLOGIES**

WITH IMPACT ON
UNDERSERVED GROUPS

- Women
- MSMEs/microenterprises
- Migrants & refugees
- Unbanked households
- Informal & gig workers
- Rural communities
- Informal urban settlements
- Smallholder farmers & producers



MERCY CORPS VENTURES | MEET OUR GLOBAL TEAM



61  PORTFOLIO COMPANIES

 8.9/10 NET PROMOTER SCORE

\$753m CO-INVESTMENT & FOLLOW-ON FINANCING RAISED

83% FOLLOW-ON RATE

46.3m  CUSTOMERS SERVED WITH IMPACTFUL PRODUCTS & SERVICES

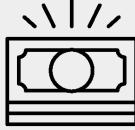
46% OF OUR PORTFOLIO HAS AT LEAST 1 **WOMAN** CO-FOUNDER



74% OF OUR PORTFOLIO HAS AT LEAST 1 **PROXIMATE** CO-FOUNDER



87 COUNTRIES GLOBALLY 

7 

INVESTMENTS

13 

PILOTS LAUNCHED

30 

INSIGHTS PUBLISHED

41 

EVENTS ATTENDED

 \$124M

CO-INVESTMENT &
FOLLOW-ON FUNDING
RAISED

11.4M

CUSTOMERS SERVED
WITH IMPACTFUL
PRODUCTS & SERVICES

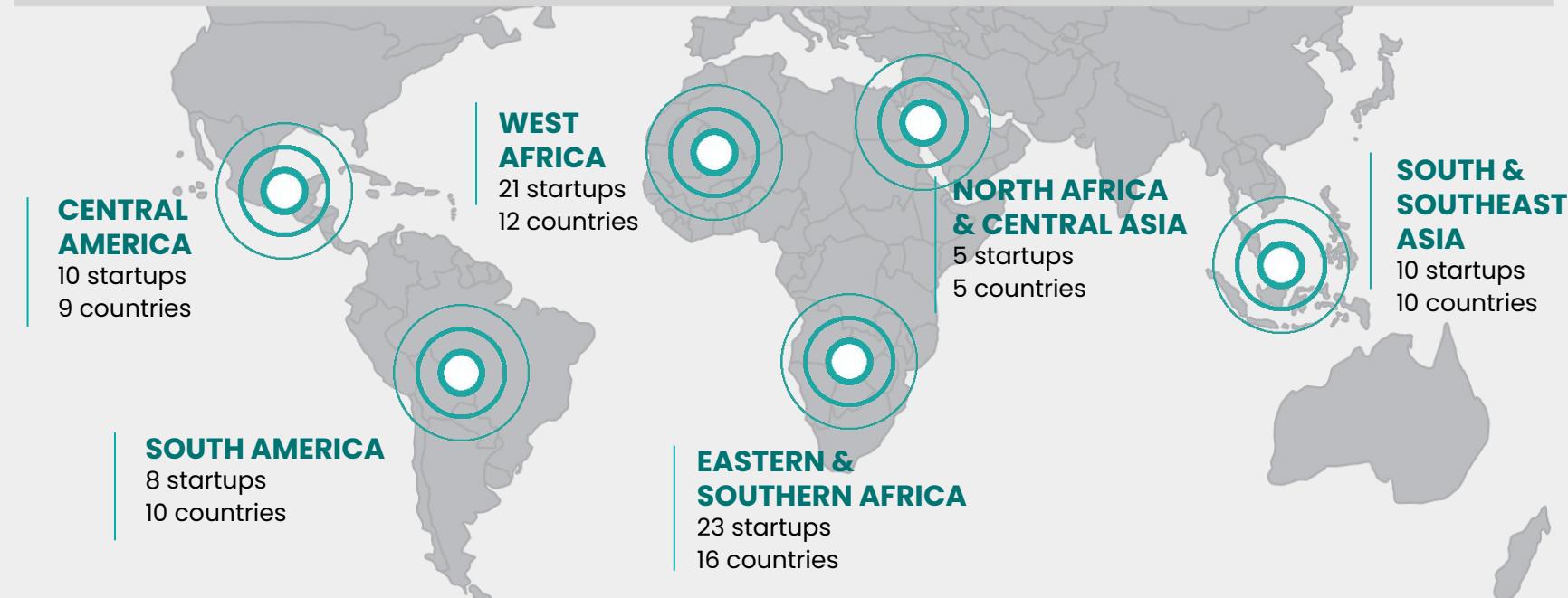
 \$2.7B

IN FINANCING PROVIDED
TO SMALL BUSINESSES OR
INDIVIDUALS

87 countries with end users, including..

22 of the Least Developed Countries*, and..

27 of the most climate-vulnerable countries



Social

46.3M

+25% YOY
GROWTH

CUSTOMERS SERVED
WITH IMPACTFUL
PRODUCTS & SERVICES

32% 53% 49%

WOMEN

SMALLHOLDER
FARMERS

FIRST-TIME
ACCESS

 **\$2.9B**

IN FINANCING PROVIDED
TO SMALL BUSINESSES
OR INDIVIDUALS

Environmental

1.6B



HECTARES CONSERVED
OR ADOPTING
REGENERATIVE
PRACTICES

233k

TONS CO²
EMISSIONS
REDUCED OR
AVOIDED



Economic

\$753M 

CO-INVESTMENT & FOLLOW-ON
FINANCING RAISED

3,947

FULL-TIME EMPLOYEES AT
OUR PORTFOLIO COMPANIES*

28%

OF WHOM ARE WOMEN*



*portfolio company employment data as of 2025; 41% women employees if we exclude 1 portco that accounts for 52% of the total FTEs

Investments



NEW IN 2025



Powered by People.



EXITS & ACQUISITIONS



* partial exit

Abeya

Powering traceable, regenerative trade from farm to factory

MARKET NEED

Global cocoa supply chains are opaque, relying on unregulated “second buyers” who undermine traceability and risk EUDR violations. Major brands’ traceability pilots struggle to scale, while smallholder farmers earn minimal income, bearing disproportionate compliance burdens without fair compensation or sufficient resources.

THE SOLUTION

Abeya provides a comprehensive solution for CPG manufacturers to directly source cocoa and other commodities through more compliant channels, while protecting farmer margins and providing regenerative financing incentives.

ABEYA®



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



[Learn Why We Invested](#)

Abeya enables connected, transparent, traceable, and verifiable supply-chain sourcing, supported by AI and satellite data, with **56,000 farmers already onboard**.

Blooms

Bridging the credit gap for Latin American produce exporters

MARKET NEED

The U.S. imports 60% of its fruits and 40% of its vegetables, mostly from Mexico, creating a \$19 billion market projected to reach \$30 billion by 2030. However, Mexican and Latin American growers face a \$3 billion credit gap, with over 90% of small and medium-sized farms lacking formal credit access, limiting their ability to scale and compete in export markets.

THE SOLUTION

Blooms bridges this gap with tailored financing for Latin American produce exporters. Shifting credit risk to U.S. buyers and using AI-driven risk models, it ensures faster, lower-risk payments, boosting liquidity, stabilizing supply chains, and supporting smallholder farmers.



Blooms provides **tailored trade financing solutions to Latin American produce exporters**, ensuring faster payments, improved liquidity, and greater financial inclusion for smallholder farmers.

1 NO
POVERTY



2 ZERO
HUNGER



8 DECENT WORK AND
ECONOMIC GROWTH



[Learn Why We Invested](#)

Farm to Feed

The odd-looking solution to food loss that boosts farmer incomes

MARKET NEED

Post-harvest loss in sub-Saharan Africa significantly undermines the continent's food security. Nearly 40% of food produced is lost between production and consumption. These losses represent squandered resources and outputs, and they contribute to approximately 10% of total greenhouse gas emissions.

THE SOLUTION

Farm to Feed is a tech-enabled B2B marketplace for agricultural produce of all quality levels, including imperfect and irregular varieties. It also collects granular data on the drivers of food loss to enable targeted interventions for farmers across specific areas and value chains.



[Learn Why We Invested](#)

Farm to Feed is a tech-enabled marketplace that cuts food loss and **raises farmer incomes by 40%** by creating demand for imperfect and surplus produce.

PowerLabs

Revolutionizing energy management in Nigeria

MARKET NEED

Businesses in Nigeria lose billions annually due to unreliable grid power and high diesel costs, with energy consuming up to 60% of production expenses. Businesses need efficient, cost-effective solutions to optimize energy use and ensure uptime.

THE SOLUTION

PowerLabs is an AI-enabled platform that tracks, analyzes, and forecasts energy needs, automating switching between power sources and optimizing solar assets to reduce costs, enhance reliability, and distribute excess energy to SMEs and households.



[Learn Why We Invested](#)

PowerLabs provides an intelligence layer for distributed energy — **optimizing solar sizing and automating switching** between solar, grid, and other available power sources.

Bio Natural Solutions

Turning agricultural waste into crop protection in Latin America

MARKET NEED

Export markets are a critical source of income for Latin American fruit and vegetable producers, yet stricter compliance barriers are making access increasingly challenging –especially for small and mid-sized farmers. Producers need affordable, sustainable solutions that protect crops and extend shelf life without adding complexity or increasing costs.

THE SOLUTION

Bio Natural Solutions is a Peruvian biotech company that uses a patented process to transform fruit residues into high-value biological extracts, which are formulated into chemical-free agricultural bio-inputs for both pre- and post-harvest use. BNS' solution improves soil and crop health, helping farmers to better manage climate-related risks.



[Learn Why We Invested](#)

BNS reduces food waste and reliance on agrochemicals while **strengthening smallholder farmer incomes** by improving yields, reducing spoilage, and enabling access to export markets.



From Our Markets

Latin America



NATALIE VERGARA
Head of Platform
Colombia



NATALIA MONDRAGÓN
Investment Associate
Mexico

Latin America's venture ecosystem continued to face exit bottlenecks in 2025. This has driven the rise of secondary funds and smaller than expected fund closes, even among established managers. After steep post-2021 declines, the market is stabilizing, with capital gradually diversifying from fintech and e-commerce into new sectors.

For example, early-stage momentum in agtech, energy, and climate is building, bucking global trends of declining capital. Strong local demand, deep technical talent, and the region's natural resource-intensive economies are creating a uniquely favorable environment for climate innovation.

New dedicated agriculture and climate funds are launching. Agtech funding is rising in Latin America even as it declines elsewhere, prompting developed-market agtech companies to expand rapidly into the region—particularly Brazil—in a notable role reversal.

Biotech is emerging as a regional competitive advantage led by Brazil and Argentina, with growth in Chile and Mexico as well. Regulatory environments, scientific capacity, cost advantages, and rich biodiversity are catalyzing a wave of bioprospecting.

This momentum extends beyond early-stage activity. High-profile climate deals attracted top-tier global investors in 2025, including [Puna Bio](#), [Vammo](#), [Grão Direto](#) and [Solfium](#), which collectively raised ~\$90M in Series A and B rounds. Together, these signals suggest Latin America's climate tech ecosystem is deepening and positioned for a breakout year in 2026.

West Africa



TOFFENE KAMA
Investment Principal
Senegal

Startup funding in Africa rebounded strongly in 2025, surpassing \$3B, driven by large West African deals including Moniepoint (\$100M), Spiro (\$100M), and Wave (\$137M in debt). Fintech continues to dominate, attracting over 45% of total funding, followed by energy and healthtech. Agriculture and food systems still receive modest capital despite strong early-stage deal flow, with larger agtech scale rounds expected post-2027.



ROFEM EGBE
Investment Associate
Nigeria

Nigeria's macroeconomic reforms—including fuel subsidy removal and currency liberalization—have reshaped opportunity sets.

These shifts have accelerated growth in energy and fintech, with solar emerging as a competitive alternative and fintech

evolving from transfers into merchant payments. Nigeria has also become Africa's most crypto-forward market, driving stablecoin adoption and spawning early local stablecoins such as cNGN.

Ghana continues to stand out as a hub for deeper technical innovation. The country has produced pioneering models in electric mobility with Kofa building a distributed energy network, and in agtech with Complete Farmer leading tech-enabled contract farming and export-oriented supply chains.

Senegal and Côte d'Ivoire are emerging as regional logistics and launchpad markets, benefiting from port access and regional integration.

In 2025, many Nigerian and regional startups expanded into Francophone West Africa to access a large, unified ECOWAS market.

AI is emerging as a horizontal enabler, particularly in agriculture, fintech, and energy. The most compelling use cases augment local agents and operators, lowering the cost of expertise and enabling scalable, on-the-ground execution.

Tech-enabled “pioneer species” are outperforming across sectors. Startups are moving from enabler roles into frontline operations to directly reshape value chain— [read more here!](#)

East Africa



EUGENE GIKONYO
Investment Principal
Kenya



DOREEN KUBU
Investment Analyst
Kenya

Post-harvest loss is drawing renewed attention. Storage infrastructure, enhanced by IoT-enabled monitoring, is gaining traction as a scalable, practical response to persistent losses. This is opening the door to digitized warehouse management systems that support traceability, certification, grading, and inventory tracking –alongside fintech layers for lending, savings, and potentially tokenized agricultural assets.

Biochar-based innovations are on the rise, signaling a broader resurgence of circular and waste-management solutions, similar to the black soldier fly wave seen five years ago. While promising, these models face persistent challenges, including

reliance on carbon credits, variable feedstock conversion efficiency, and high logistics and distribution costs that constrain scalability.

Cutting through the AI noise remains difficult. Many agtech and fintech companies now position “AI-powered” predictive analytics or credit scoring as a core differentiator, but few demonstrate true AI-native capabilities or defensible advantages beyond the broader hype cycle.

Fintech continues to attract significant capital, particularly in payments and POS solutions. Bank-fintech partnerships are accelerating scale, exemplified by [KCB's investments in Riverbank](#)

[**Solutions and Pesapal**](#). Merchant POS adoption—historically lower than in West Africa—is expected to grow in urban and peri-urban markets.

Tier 1 banks are increasingly engaging with early-stage innovation, including [Stanbic Kenya's planned \\$100M fund](#) and the [Development Bank of Rwanda's proof-of-concept investment fund](#).

Venture Platform



We increase our partner's chances of success

MCV Portfolio
83% follow-on rate

vs

only 25% of global business survive

Operational Model & Expertise

Technical assistance for hands-on support



Structured Engagements

Specialized expert support on critical areas:
IMM, Fundraising, Product, Governance



Knowledge Management

Best practices, playbooks, discounts, toolkits, and insights



Networks

Collaborations with partners, access to clients and capital, expansion to new geographies



Bespoke Advisory

Support to respond to our portfolio's ad hoc needs

With our support, startups scale faster, smarter, and with a higher probability of long-term sustainability & impact

Using Founder Feedback to Build Better Venture Support

At Mercy Corps Ventures, our model is anchored in a “more than capital” approach. We aim to support ventures not only with funding, but with the right mix of strategic, operational, and network support to help them scale and increase their chances of long-term success.

As we have built our [Venture Platform](#), we have consistently asked founders for feedback at the close of each support engagement. In 2025, we took this one step further.

Inspired by emerging best practices in the venture industry (including recent research highlighted by [Harvard Business Review](#)), we expanded our founder feedback process to reach all active portfolio companies, to better understand how we are performing and where we can improve.

We asked founders three simple questions:

1. From 1 (never) to 10 (absolutely), how likely are you to recommend Mercy Corps Ventures to another entrepreneur?
2. What is the most valuable thing MCV has contributed to you or your company?
3. What is one thing MCV could do better?

We do this to **listen, learn, and continuously improve**—even when the feedback is hard to hear.



8.9 /10

AVERAGE NET PROMOTER SCORE (NPS)

FOUNDER SENTIMENT

71% promoters · 21% passives · 8% detractors

KEY THEMES FOUNDERS HIGHLIGHTED

- Thoughtful strategic partnership that clarifies direction and impact
- Targeted introductions to funders, customers, and partners that lead to outcomes
- Hands-on, practical support through vetted experts, tools, and responsive engagement
- Impact Measurement & Management support with lean frameworks and actionable impact metrics

What Founders Told us

"Highest amongst all our investors. You genuinely think and care for your portfolio companies."

– Agrails

"Been very available to us and given us great advice and guidance that has been very important to us and is very unique"

– Powered by People

"Strategic access to networks we otherwise could not have reached."

– Ejara

"The team's willingness to listen, understand context, and connect us with relevant tools or partners—without being intrusive—has been incredibly helpful."

– MazaoHub

"MCV is great at adding value while understanding that entrepreneurs need to operate."

– Popular Power

Turning Feedback into Action

Founder feedback is only useful if it leads to action. Based on what we heard in our annual founder survey, we have prioritized three areas for improvement:

1. Access to capital & follow-on funding

We are launching the [Resilient Future Fund](#) (Fund II, \$50M), with approximately 65% reserved for follow-on capital. We want to support founders to get to their next stage of funding faster.

2. Network access for sales & fundraising support

We are investing in clearer tools and processes to allow founders to better leverage our networks for targeted investor introductions, market expansion, and partnerships.

3. Cross-portfolio collaboration & learning

We have been testing structured workshops and peer learning initiatives to help founders share insights and build together across the portfolio.

We plan to run this survey annually to remain accountable, track progress over time, and continue strengthening how we support entrepreneurs building solutions for resilience and inclusion.

VENTURE PLATFORM | MEETING OUR PORTFOLIO



Building right-fit impact management tools to inform business decision-making

Abaco provides a suite of digital financial products tailored to the needs of underserved SMEs in Central America. As the company onboarded more clients and grew towards geographic expansion, the team sought our support to identify and measure its impact on end customers. Through our Impact Measurement & Management engagement and in partnership with a potential co-investor, we supported Abaco to create an impact hypothesis, build a Theory of Change, identify Key Impact Indicators, and develop a diagnostic-based ESG Action Plan.

ENGAGEMENT

1 **Developed Impact Hypothesis** to identity Abaco's long-term goals, outline its intended positive social, environmental, and economic impacts, and align them to the relevant SDGs.

2 **Developed Theory of Change and identify Key Impact Indicators** to visually map Abaco's route to impact and track progress towards outcomes, providing clear benchmarks for success.

3 **Conducted ESG Analysis** to thoroughly assess Abaco's operations, social performance, and environmental sustainability. **Developed ESG Action Plan** to highlight opportunities for growth and provide tangible next steps.

ābaco

89% OF CLIENTS ARE MSMEs

FIRST-TIME ACCESS **72%**

\$59.8m IN WORKING CAPITAL LOANS FINANCED

Strengthening business pivot through impact measurement & management

Powered by People is a B Corp certified tech platform that connects retailers with responsibly made products from a global community of makers. As the company shifted its focus to dropship sales channels in 2025, the team sought our support to update PbP's Theory of Change, originally co-developed with MCV in 2022. We helped the company to refresh its impact materials, ensuring they reflected the business pivot and harmonized multiple initiatives, while still remaining connected to its mission.

*"The way the MCV team designed the process was both intuitive and engaging - **making something complicated digestible** and ensuring that we can continue the work on our own and get results."*

ENGAGEMENT

1

Updated existing Theory of Change to accurately reflect business pivot to dropship sales, while still incorporating capacity building program with female and youth artisans in Kenya.

2

Identified Key Impact Indicators to measure, manage, and message PbP's various impacts on individual makers, as well as on the larger maker ecosystem, including employees, families, and communities.

3

Provided strategic recommendations to regularly collect and analyze both quantitative and qualitative data, and to embed impact evidence into external communications and messaging materials.

Powered by People.



Driving Growth Through the Right KPIs

CHALLENGE

At the early stages, many startups struggle to define what “next level” really means: **how much revenue, how many users, and what type of impact signals readiness to scale or raise further funding?**

Too often, teams focus only on outcome metrics (e.g., monthly recurring revenue) without building the operating system of leading indicators needed to get there (e.g., leads, demos, conversion rates).

IN 2025



- Delivered 1:1 KPI design and growth planning support to Satellites on Fire and Agrails
- Hosted group training sessions for portfolio companies to share the growth KPIs framework and tools

OUR APPROACH

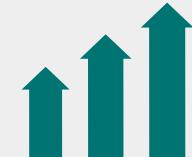
Through our Venture Platform, we support founders to:

- Define the right North Star growth metrics for their business model
- Identify the full set of KPIs that drive traction and scale
- Prioritize a 10 KPI system—combining outcome metrics with leading indicators
- Leverage these insights to prioritize execution, improve traction, and prepare for the next stage of growth

RESULTS

\$30K to \$800K
revenue growth in 6 months (26x growth)

MRR doubled
in 8 months



This work was possible with support from
[Annamaria Pino](#) – Startup Growth Advisor.

Advancing Resilient and Sustainable Business Practices with B Lab Africa

In 2025, we piloted a partnership with **B Lab Africa** to provide our portfolio companies with access to the [Resilient Sustainable Business Program](#). Designed to meet the needs of early-stage African startups, the cohort-based RSB program combines in-person and virtual sessions to offer **practical frameworks and strategic methodologies to integrate sustainability into core business operations**.



Participating Portfolio Companies



Feedback from Portfolio Companies

*“A key insight I gained from the program was the importance of **embedding resilience into our business model, not just as a compliance exercise, but as a core design principle**. I had an “aha” moment realizing how essential it is to **integrate adaptive governance mechanisms early**, especially in fast-scaling fintechs operating across jurisdictions. These insights helped **validate some of the pivots** we were making and **inspired refinements** in how we approach partnerships and ecosystem risk.”*

*“One of the most powerful sessions was Building a High-Performance Culture. It helped me realize that **team synergy and trust aren't just nice-to-haves—they are strategic levers for performance and resilience**. I began to rethink our team dynamics, and saw how a culture rooted in trust could directly enhance our business sustainability.”*



Venture Lab

Co-design, pilot, and scale **emerging technology** solutions to build the evidence-base for impact

Climate Lab

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



Inclusive Fintech Lab

Launch AI and crypto-powered products for financial inclusion and resilience



Humanitarian Lab

Expand the innovation frontier with stablecoins, early warning systems, and AI earth observation



AI-powered wildfire prediction for climate resilience

Together with [Satellites on Fire](#), we are piloting an **AI wildfire propagation model** using satellite imagery, weather data, and historical fire behavior to forecast spread across **24,000 hectares in Argentina**.

This first-of-a-kind solution **combines AI, geospatial modeling, and traditional knowledge from detection to prediction** – meeting customer demand and filling a major gap in Latin America.

While this pilot is still ongoing, early results are promising and the company's **average contract size has increased by 44%**, reflecting strong client demand for this new service offering.

CORE HYPOTHESES

1 Precise wildfire prediction enables **faster, more efficient** response.

2 A propagation model **reduces ecological and economic damage** while boosting resilience.



3 Adding predictive modeling to Satellites on Fire's system **increases adoption and scalability**.

[READ THE PILOT LAUNCH ARTICLE](#)

Leveraging AI to improve soil health and crop yields for sugarcane farmers in Mexico

We partnered with [Solena Ag](#) and [Beta San Miguel](#) to use **AI-powered soil health analysis to deliver precision agriculture recommendations** to farmers and extension workers to optimize planting, irrigation, and input application. The pilot aims to empower farmers to become better stewards of their land by **adopting regenerative agricultural practices**, ultimately enhancing their yields and increasing their revenues.

While this pilot is still ongoing, early results are promising and BSM has agreed to scale Solena's technology **from the initial 500 farmers to 45,000 farmers** across BSM's network.

CORE HYPOTHESES

1 AI-powered recommendations for regenerative practices will **improve soil health** and **increase the adoption of climate-resilient practices** among smallholder farmers.

2 Solena Ag's recommendations for optimized fertilizer use will reduce costs and improve sugarcane yields, ultimately **increasing farmers' profits**.



3 Partnering with Beta San Miguel will allow Solena Ag to **cost-effectively reach smallholder farmers** for financially sustainable scale.

[READ THE PILOT LAUNCH ARTICLE](#)

Improving micro-merchant incomes through stablecoin cross-border payments

We partnered with [REasy](#) to pilot stablecoin transfers for Cameroonian micro-merchants paying suppliers in China, offering **faster, safer, and cheaper transactions**.

Merchants could top up their accounts locally through mobile money, bank transfers, or in cash, then send stablecoin payments that settled almost instantly. A total of **\$5.1 million** was transferred by **913 MSME merchants**, of which **27% were women**.

KEY RESULTS

1 Reduction in transaction costs: 74% reduction in transaction costs, lowering end-to-end fees to 5-6% compared with the 15-20% typically charged through black market transfer channels.

2 Strengthened financial and climate resilience: 64% of merchants reported higher incomes during the pilot and 65% felt more prepared for climate-related shocks, citing improved security, greater autonomy, and reduced costs.

REasy



3 Increase in order frequency: 58% of merchants saved 2-5 days on delivery, and 12% saved more than 5 days, allowing for faster stock turnover.

[READ THE FULL PILOT INSIGHTS](#)

Leveraging stablecoins to reduce liquidity risk in conflict zones

We partnered with [HesabPay](#), a digital payment and financial services platform, and [Pioneers Innovation](#), a local partner in Syria, to deploy stablecoin rails for aid payments to participating **farmers and agribusinesses in Northeast Syria**.

Funds were distributed to digital wallets of 100 smallholder farmers and shared between **650-700 people** in the Al-Hasakah region. Participants could spend the digital money (USDC, pegged to the US Dollar) at participating vendors at their desired pace, without concern for currency fluctuations.

This work was proudly featured in [The New York Times](#).

KEY RESULTS

1 Efficiency and cost reduction: 96% reduction in delivery time (from 28 days to under 1 day) and 60% reduction in cost compared to conventional delivery methods.

2 User adoption despite cultural preferences: 72% of farmers preferred receiving digital payments and 100% of transactions were successful.

3 Sector-wide implications for compliance: 100% transaction traceability addressing donor compliance requirements in complex regulatory environments.



[READ THE FULL PILOT INSIGHTS](#)



Impact
Management

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

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.



Identify impact

Confirm alignment with MCV's investment thesis and theory of change



Assess impact

Conduct due diligence, assess alignment to MCV's Climate Adaptation & Resilience Framework, and determine impact metrics



Monitor impact

Collect and monitor impact metrics regularly



Report impact

Publish annual impact reports highlighting key metrics and lessons learned



Evaluate impact

Continuously evaluate portfolio impact to inform future strategy

Across all of our work, **we align ourselves** with the **most credible industry standards, frameworks, and insights**. We contribute to the development of these standards through collaboration and engagement with **industry-leading organizations and working groups**.



Operating Principles for
Impact Management

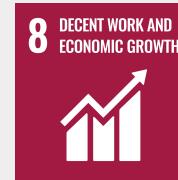


Alignment to the Sustainable Development Goals

We recognize our role in contributing to the [\\$2.5 trillion funding gap](#) to achieve the UN's Sustainable Development Goals (SDGs). Through our investments, we are committed to making meaningful contributions to the SDGs.

Our portfolio companies have social, environmental, and/or economic impact embedded in their business models and **we map each of our investees' impact outcomes directly to the SDG targets.**

While our portfolio indirectly contributes to nearly all of the SDGs, we are particularly focused on **direct contributions to these 9 SDGs** when selecting investments.



Measuring real-world impact for underserved communities

We invested in [Fibrazo](#) in 2023 to support the company's mission of bringing high-speed, fiber internet to underserved urban and rural areas across Latin America. After helping Fibrazo develop their Theory of Change, the company launched its first customer insights study in 2024 with research partner [60 Decibels](#) to better understand the end user experience. **Fibrazo leveraged the learnings and insights to improve their service and explore product expansions.** In 2025, Fibrazo conducted a second customer insights study, the results of which earned the company recognition as a Top Performer by 60 Decibels.

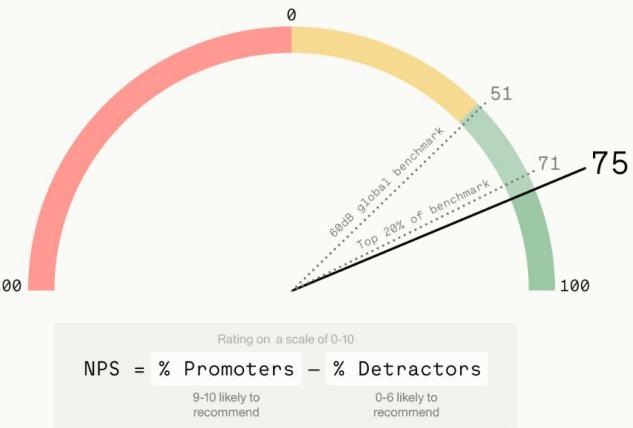
KEY RESULTS

1 **Net Promoter Score:** With an **NPS of 75**, Fibrazo ranked in the **top 20%** of 60 Decibels' Global Benchmark for this globally recognized indicator of customer satisfaction and loyalty.

2 **Quality of Life:** 85% of surveyed clients report quality of life improvements, including reliable connectivity, enhanced communication, and improved educational support.



Fibrazo has an NPS of 75, which is Excellent.



3 **Social Inclusion:** 34% of surveyed clients live under \$6.85 per day and **54% of clients report not having previous access** to a similar service, demonstrating how Fibrazo is serving a previously underserved market segment.

Insights & Thought Leadership



Learning and insights are central to our approach and impact.

We work where innovation is most needed and evidence is often missing. This positions us to play a critical role in **testing, validating, and de-risking emerging models** for wider adoption by other capital allocators.

Through early-stage pilots and close collaboration with founders, partners, and local NGOs, we generate **real-world evidence on what works and why**. We share these insights openly to strengthen the broader ecosystem and inform more effective programming, investment, and policy decisions.

LEARNING & INSIGHTS



In 2025, we published **30 insights** pieces spanning pilot findings, reports, and thought leadership.

Together, these contributions advance understanding of how breakthrough technologies, including AI, climate data, and digital financial infrastructure, can be responsibly deployed to build resilience at scale.

COMMUNICATIONS



We disseminate our work through a range of channels, including our website, newsletters, social media, and active participation in global and regional events.

Through targeted media outreach, we extend the reach of these learnings and help translate early evidence into action across the climate and financial resilience ecosystem.

We engaged in **41 global and regional gatherings**, building relationships and staying closely connected to the ecosystems translating innovation into real-world impact.



Africa Tech Summit
Nairobi | February 2025



Colombia Tech Week
Bogota | August 2025



Dakar Slush'D
Senegal | September 2025



AVPN Global Conference
Taiwan | September 2025

Sharing insights across our key markets enables deeper collaboration and reinforces our commitment to driving long-term resilience impact.



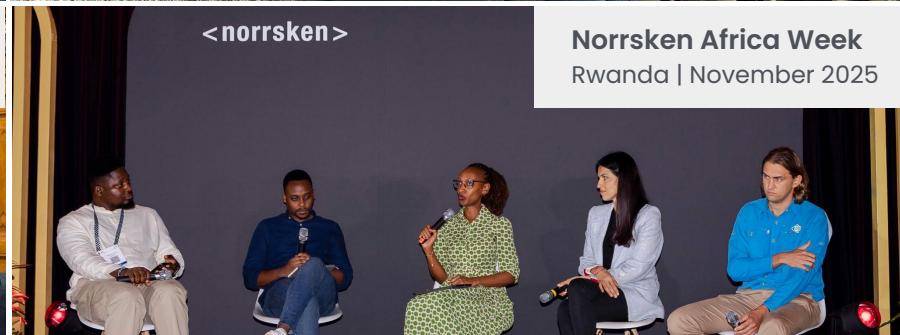
Climate Week NYC
New York | September 2025



Mexico Tech Week
Mexico City | October 2025



House of Commons
London | October 2025



Norrsken Africa Week
Rwanda | November 2025

In 2025, we published **30 insights pieces**, including Why We Invested, industry deep dives, pilot findings, and research insights.



October 2025

**Biostimulants & Biopesticides:
Unlocking the Next Frontier in
Sustainable Agriculture**



November 2025

**Improving Yields and Climate
Preparedness with AI and
Precision Agriculture**



November 2025

**Stablecoin Payments Cut Costs,
Increase Safety in Afghanistan**

ACCESS OUR INSIGHTS LIBRARY HERE



Fails & Lessons
Learned

1

Climate resilience tech investing requires a distinct lens

2025 meaningfully reshaped our perspective as investors. **Market conditions, portfolio realities, and deeper engagement with founders challenged long-held assumptions** about growth, returns, and what success looks like in climate resilience and impact investing.

1

A distinct lens for climate resilience

- **Not all climate tech fits the venture capital model.** In sectors critical to climate adaptation—agriculture, biologicals, and infrastructure—hypergrowth and unicorn outcomes are often unrealistic. This pushed us to be more disciplined about which models are truly VC-backable versus better suited for patient or blended finance, and to embrace longer timelines and more measured return expectations where venture does apply.
- **Innovation extends beyond new technology.** Some of the strongest progress we observed came not from technical breakthroughs, but from rethinking incentives, delivery models, and market linkages. [Fibrazo](#) illustrates this well: while fiber internet is not new, its service model for low-income urban neighborhoods in Latin America is. Today, Fibrazo serves more than 75,000 customers across six cities, with an NPS of 75—demonstrating how business model innovation can drive both scale and inclusion.
- **Timing and market cycles matter.** 2025 sharpened our awareness of liquidity dynamics. As markets recalibrate, investing through volatility requires greater intentionality about when to deploy capital, when to slow down, and how to structure for longer horizons—insights now shaping our regionally-led Fund II deployment strategy for 2026.

Together, these lessons reframed our role as investors: not simply as capital providers chasing scale, but as long-term partners backing the right models, at the right pace, and at the right moments.



SCOTT ONDER
Chief Investment Officer
& Senior Managing
Partner

If this sparked an idea, question, or different perspective, [reach out to Scott](#)

2

What 2025 taught us about building resilient companies

Some of our most valuable lessons in 2025 came from portfolio companies that struggled—not because the problems they’re tackling lack importance, but because **execution, incentives, or strategy failed to keep pace with ambition.**

2 Building resilient companies

Across our portfolio, three patterns stood out.

- **Misaligned governance and incentives can undermine even the strongest teams.** When founder ownership, accountability, or decision-making authority are unclear, early-stage companies quickly lose momentum. We saw promising startups derailed by company-builders that took excessive control, micromanaging boards, and co-founder disputes that escalated beyond repair.
- **Overreliance on a single partner, regulatory outcome, or customer creates outsized concentration risk.** While flagship partnerships can accelerate early traction, companies that anchored their growth to one relationship—without diversified go-to-market pathways—were especially vulnerable to factors beyond their control, from corporate restructurings to delayed regulatory decisions.

- **First-principles decision-making mattered more than ever.** Resilient, self-aware founders who engaged openly, leveraged data, and sought early support were better positioned to navigate long fundraising cycles and operational setbacks. Teams that struggled often lacked execution clarity, realistic budgets, or the ability to adapt when assumptions broke.

Together, these failures reinforced a core conviction: **disciplined governance, diversified pathways to scale, and resilient leadership are not “nice to haves”**—they are prerequisites for building sustainable, impact-driven companies.



TOFFENE KAMA
Investment Principal

Let's compare notes and continue the conversation—[connect with Toffene!](#)

3

Evolving our Venture Platform to meet founders where they are

For the past 5 years, we've built, tested, and refined our [Venture Platform](#) to give founders the best chance at success (read about our evolution and learnings [here](#) and [here](#)).

Our aim has always been simple: **deliver high-quality, right-fit post-investment support to early-stage ventures in emerging markets.**

3 Meeting Founders Where They Are

At the start of 2025, we had the machine humming: a clear operational model, defined [playbooks](#), a polished menu of support offerings, and a smooth onboarding process.

But even with a solid foundation, **each year reveals new blind spots and opportunities to level up**. As a team wired for continuous improvement, we're prioritizing three evolutions for 2026:

- **Reorient onboarding** to start with founders' most urgent challenges, rather than our menu of offerings.
- **Reframe our offerings** around founder problems we help solve — shifting from "This is our IMM engagement" to "We can help you understand, measure, and articulate your company's social,

environmental, and economic impact to strengthen resilience, align your team, and communicate with partners, investors, and stakeholders."

- **Recenter our networks** including investors, corporates, ecosystem partners, consultants, and advisors by making relevant connections easier to surface and activate, while strengthening how we capture and measure the value and ROI for founders.



NATALIE VERGARA
Head of Platform

If you're an industry expert or startup advisor interested in supporting our portfolio ventures [contact Natalie](#) to join our advisory network!

4

Impact Measurement & Management isn't a milestone—it's a recurring need as companies grow

In 2025, IMM support remained the most in-demand offering from our portfolio. This wasn't surprising given its uniqueness and the clear playbook we've built. What did surprise us, however, was **who was asking for it**: later-stage companies that have been in our portfolio for years.

Our working assumption was that as ventures scale beyond the seed stage, with follow-on funding and expanded networks, their demand for our IMM support might decline. Instead, we were reminded that **growth brings new tensions, questions, and decisions**—changes in business models, new stakeholders, and evolving customer needs—all requiring fresh impact thinking.

4 As Companies Grow

We also learned that founders value our IMM support not just for the outputs, but for the **structured space to work through trade-offs and decisions with a trusted thought partner**. IMM is not a one-time exercise; it evolves alongside the company.

As we move into 2026, we're grounding our work in 3 guiding principles:

- **Reiterate the continuous evolution of IMM:** partnering with ventures to support their IMM journeys throughout their growth, not only in the early stages.

- **Emphasize impact as a decision-making tool:** helping companies translate data into actionable strategies, not just static outputs, to achieve product-market fit and drive sales.
- **Equip founders to navigate change:** enabling startups to regularly revisit and pressure-test their impact logic and metrics through market shifts, product pivots, and scaling complexities.



LILLIAN ALEXANDER
Director of Impact

If you're an early-stage venture or investor working on IMM, [reach out to Lillian](#).

And if climate impact is your jam, check out our [Climate Adaptation & Resilience Framework](#).

5

From pilot to scale: the missing middle in innovation funding

In 2025, we launched three new Calls for Proposals through our Venture Lab – and the response blew us away!

- Humanitarian Lab: [Anticipatory Action Accelerator](#) → **233 applications** from 57 countries
- Climate Lab: [Innovative Tech for Water Security](#) → **243 applications** from 48 countries
- Inclusive Fintech Lab: [AI for Financial Resilience](#) → **420 applications** from 59 countries

5 Pilot to Scale

Across nearly 900 compelling submissions, we were only able to fund ~1%. While we continue to do what we can to seed first-of-a-kind innovations, we can't do it alone.

Significantly more funding is needed to de-risk cutting-edge climate and financial resilience solutions in emerging markets.

Five years and 30+ pilots later, we're seeing a recurring challenge: **breakthrough innovations often stall after the pilot stage**. Without a clear bridge from validation to commercialization, promising solutions risk becoming one-off wins rather than driving systems-level change. **Dedicated scale-up capital is essential** to turn early proof points into long-term impact.

Finally, we're learning that **meaningful climate innovation demands more out-of-the-box thinking**. Some of our most exciting recent pilots have pushed us beyond the traditional VC approaches into spaces like geoengineering and biologicals that are more capex-intensive, require heavy R&D, and have longer lead times than our typical pilots and investments.



KEN KOU
Head of Venture Lab

Interested in partnering with us to seed and/or scale proven innovations with demonstrated impact for underserved populations? [Get in touch with Ken!](#)

6

We've proven the value of stablecoins, what comes next for crypto?

The crypto landscape has shifted dramatically since we launched our [Crypto for Good Fund](#) in 2022 to responsibly test blockchain-powered solutions for financial inclusion in emerging markets. In the early days of web3, we worked to separate real-world utility from hype.

Four iterations of the C4G Fund and 25+ pilots later, the **crypto space has consolidated around stablecoins**, while other use cases have fallen away.

6 What comes next for crypto

In 2025 alone, our pilots repeatedly demonstrated the value of crypto:

- In **Northeast Syria**, stablecoins enabled aid payments 96% faster and 60% cheaper to farmers and agribusinesses.
- In **Afghanistan**, stablecoin rails eliminated reliance on informal money transfer networks and reduced international transfer costs by 29%.
- In **Cameroon**, stablecoins reduced end-to-end fees by 75%, enabling micro-merchants to transfer over \$5M to import goods from China.

The value proposition is especially strong in humanitarian contexts, where organizations need to move money into banking deserts under tight constraints.

However, effective implementation still requires **bridging the humanitarian and tech sectors** – a gap local NGOs can help to close due to their agility and willingness to embrace new technologies.

We're still on the lookout for the next frontier of crypto use cases. **Privacy-preserving tech represents a critical opportunity**, particularly for humanitarian aid delivery. Beyond stablecoins, we continue to see **decentralized, permissionless systems** as foundational to the future.



KEN KOU
Head of Venture Lab

If you're working in this space,
drop Ken a line!



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 four of our portfolio companies.



Company Founded: 2020
MCV Investment: 2021 (pre-seed)

Imali.Click (previously ImaliPay) was originally founded to [provide a safety net to gig workers](#) through "pay as you go" productive use financing, savings, and credit building tools in Africa.

After exploring several iterations with their white label banking-as-a-service API, the company was ultimately unable to secure the necessary financing or M&A opportunity to continue operations.



Kalpay

Company Founded: 2018
MCV Investment: 2021 (seed)

Founded in Senegal, **Kalpay** was a digital payments company serving merchants in the Francophone West Africa market. The company was pioneering QR code-based payment processing and aggregation for small businesses.

While Kalpay onboarded an anchor customer, the company ultimately faced challenges expanding when the region's dominant mobile money players started scaling QR based-payments.



Company Founded: 2020
MCV Investment: 2021 (pre-seed)

Our original investment thesis in **Umoja Labs** (previously Emerging Impact) was focused on their unique decentralized product suite for fintechs, banks, and humanitarian organizations to holistically expand financial access for underbanked populations. The company struggled to gain traction and attain recurring revenue streams, and ultimately pivoted away from emerging markets to develop accessible currency hedging solutions. MCV was fortunate to leverage this opportunity to achieve a responsible exit from the company.

SympliFi

Company Founded: 2019
MCV Investment: 2022 (seed)

SympliFi began by building remittance solutions for diaspora and migrant communities sending cross-border payments to families in emerging markets. Over time, the team explored several strategic pivots, ultimately developing software to automate procurement workflows and embedded financing for SMEs engaged in trade.

Despite their progress, the company faced structural challenges in securing long-term, scalable liquidity partners to support its model.



Acknowledgements



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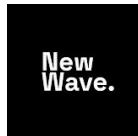
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Crypto
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Investing



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

We'd like to say a heartfelt **thank you** to the Mercy Corps board and leadership, and to functional, country, and program teams across the globe for their ongoing support and commitment to our mission.

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Sadaf Sultan	Annamaria Pino
Emma Schwartz	Jyoti Patel
60 Decibels	Maciej Bulanda



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 [website](#) 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](#).