CAPRIA®

2024

ANNUAL IMPACT REPORT

where the world's greatest needs **meet the greatest opportunities**

Foreword

In 2024, Capria focused on “Unlocking Impact and Opportunity in the Global South with AI.” Despite economic challenges, we helped many portfolio companies transition from AI experimentation to delivering practical solutions for underserved communities.

Silicon Valley has shaped the narrative around AI, which has fueled an increasing number of stratospheric funding rounds. But in the Global South, our focus is different. We’ve worked closely with our portfolio companies to focus on how to apply AI delivering real value alongside people — via a human-centric approach.

Last year, over half of our direct portfolio companies developed an AI prototype. Of those, more than half have successfully deployed AI-powered tools or pilots. From bots helping rural Indian farmers with crop health to AI tools humanizing debt resolution, our companies are expanding opportunities with AI. BFREE, for example, through its AI platform, now automates over 90% of borrower touch-points which has led to improved agent-level productivity while supporting borrowers with ethical, empathetic repayment options.



In Mexico, Kueski launched an internal GenAI hackathon, deploying tools like KueskIAssist to support 4M users with real-time service, while merchants saw up to 3.3× higher transaction success rates. In Vietnam, TechCoop embedded GenAI into export-readiness workflows, automating compliance and onboarding — benefiting over 250k smallholder farmers with improved operational efficiency and income gains.

The outcomes realized in 2024 build on the strong foundation of 2023 and reflect the continued momentum of our strategy. Our portfolio has grown to 364 companies. The number of low- and middle-income individuals positively impacted by our work increased to 350 million. Capria's combined direct and indirect portfolio revenue rose by 2.75% from $3.6B to $3.7B over the past year.

In 2024, we grew our in-house AI team to seven, and showed the world how our portfolio is applying AI via our new acceleration website https://capria.ai. As always, we are guided by a belief that sustainable growth in the Global South requires the right combination of capital, capability, and conviction. AI, applied thoughtfully and locally, is proving to be a powerful force in helping us realize that vision.



Will Poole
CO-FOUNDER & MANAGING PARTNER

A

B

C

D

Notes & Assumptions

Corrections in 2024 impact reporting format

Last year, the 2023 Impact Reports were fund-specific, with separate reports produced and shared for GS I, GS II, and India I & India II funds. This year, we have taken a streamlined approach to impact reporting and consolidated the data into a single, firm-level, multi-fund report.

The metrics in this year's report aggregate results across all funds, which accounts for the spike in the insights presented. A breakdown by fund is provided as a section and in the appendix for those seeking more detailed information.

To avoid double-counting, portfolio-wide metrics are deduplicated, with each company's outcomes counted only once, regardless of how many funds invested. In contrast, fund-level figures include shared investments, allowing each fund to reflect its full impact. As a result, totals across funds may exceed the overall portfolio metrics.

Impact Reporting Content

Use of 2023 Impact Metrics for Selected Companies:

In cases where portfolio companies or fund managers did not submit updated impact data for 2024, we have used the latest available figures from the 2023 report to ensure consistency and completeness in this year's analysis.

The following companies/fund managers have not provided updated 2024 data:

- Atlantica Ventures, Angel Ventures, Aprende, Eduvanz, Cyclops, Connect and Heal.
- Supermoney has submitted partial information; for the remaining metrics, 2023 values have been used.

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Introduction

PART A

01

- About Capria
- Capria Funds
- Our Theory Of Impact
- Impact Methodology
- Our Impact Journey

About Capria

Capria is a leading global venture capital firm dedicated to investing in visionary tech founders leveraging AI to drive innovation in the world's fastest-growing economies. With a presence in key hubs across the Global South - from Sao Paulo to Lagos to Bangalore to Jakarta - we activate a uniquely collaborative network, connecting hundreds of entrepreneurs to the resources, expertise, and partnerships they need to scale sustainable, impactful businesses.

Our commitment to environmental, social, and governance principles is at the heart of our approach. We combine venture capital best practices with global best practices in sustainable investing to identify, support, and grow a portfolio of startups driving positive change. Our family of funds collectively manages assets exceeding $174 million, deployed with a focus on generating measurable social and environmental impact alongside financial returns.

Through our localized presence and deep relationships with leading VC firms in emerging markets, we empower underrepresented founders with the capital, mentorship, and global connections they need to turn their limitless aspirations into opportunities for billions in the Global South.

Capria Global South Funds

GLOBAL SOUTH FUND I

Capria Global South Fund I is our flagship USD 57M fund which invests exclusively in, and alongside, local investing partners. The fund is domiciled in Delaware with leading investors including the International Finance Corporation, Vulcan Capital, Gates Ventures, Ford Foundation, and Omidyar Network. To date, Capria Global South Fund I has made 15 fund investments and 21 direct and warehouse investments, representing a total of USD 605.7M of catalytic capital invested across 334 different companies by Capria Network fund managers and by Capria directly.

GLOBAL SOUTH FUND II

Capria Global South Fund II is a USD $25M fund investing both directly and alongside local investing partners across emerging markets. Building on the success of its predecessor, the fund has made 4 fund investments and 11 direct investments to date. While GS II was not featured in this year's report due to pending final close and the absence of 2024 impact data, comprehensive reporting will begin post-close in 2025 as the fund ramps up deployment.

Capria India Funds

INDIA FUND I AND II

Unitus Seed Fund India I and II are early-stage venture capital funds focused on driving scalable impact across underserved markets in India. Unitus Seed Fund India I is an INR 80 Cr. (USD 13M) fund that invested in 23 innovative companies nationwide.

Building on this momentum, Unitus Seed Fund India II raised INR 212 Cr. (USD 25M) and backed an additional 16 companies. Together, the two funds have supported 37 high-impact ventures, catalyzing innovation, job creation, and improved livelihoods in emerging sectors and geographies throughout India.

ABOUT INDIA III

DOUBLING DOWN ON INDIA'S GROWTH

Capria India Fund III is our latest USD 100M India-focused venture capital fund, currently in fundraising and poised for first close in early 2025. Anchored by longstanding partners, the fund builds on over a decade of successful investing across India's high-growth sectors. India's economic transformation—powered by a swelling middle class, a dynamic tech ecosystem, and a surge in public market exits—offers unprecedented opportunities.

Capria India Fund III will double down on high-impact sectors, including jobtech, fintech, AI-enabled healthtech, and agri-supply chains. The fund will focus on investments in fast-growing Tier-2 and Tier-3 cities and aims to be a defining vehicle for the next wave of growth in India.

Capria's Approach to Impact

Capria invests in Global South tech startups and funds that are profitably and sustainably improving the lives of millions of aspiring middle and low-income families. Capria has an inclusive approach to impact, applying global best practices of impact and ESG management to increase the resilience of our portfolio. As recognition for our efforts as impact leaders in the space, we have been selected for the Impact Assets 50 for nine years in a row.

IA 50® 2024 EMERITUS MANAGER

ABOUT CAPRIA NETWORK

The Capria Network is a network of fund managers from the Global South collaborating to deliver superior returns and scaled impact. Led by more than 60 senior local investment professionals, Capria Network members come together to share expertise, best practices, business connections, and investment resources as they invest in and provide support to early-stage, fast-growing local startups.

Here are some of our prominent affiliations:

IMPACTASSETS
INVEST WITH MEANING

IRIS+
IMPACT REPORTING & INVESTMENT STANDARDS

IMPACT MANAGEMENT PLATFORM

SUSTAINABLE DEVELOPMENT GOALS

Operating Principles for Impact Management

Our Theory of Impact

Capria's theory of impact goes beyond providing catalytic capital, aiming to impact populations or systems that lack access to resources, essential products and services, or quality employment opportunities.

CAPRIA'S DIMENSIONS OF IMPACT

CAPRIA INVESTS IN

UNDERSERVED MARKETS

We foster innovative fast-growing tech enabled businesses that deliver sustainable products and services in vast, largely underserved markets of Latin America, Africa, India and Southeast Asia.

LEVERAGING OUR

CATALYTIC RESOURCES

We provide entrepreneurs and fund managers access to capital and to our south-to-south network, where we impact our portfolio's long-term success through catalytic global connections and cross-pollination of information.

TO ACHIEVE

INCLUSIVE IMPACT

We invest in tech companies addressing local and sustainable consumption of essential products and services, resulting in greater impact per dollar invested and a higher resilience to economic downturns. Target demographics include BoP, minorities, women, and SMEs.

Impact Methodology

Capria thoughtfully incorporates impact & ESG across its investment lifecycle.

PRAGMATIC SCREENING & DUE DILIGENCE → **PORTFOLIO SUPPORT & MANAGEMENT** → **QUALITATIVE IMPACT REPORTING**

WE MANAGE FOR IMPACT & ESG RISKS

Frameworks

- Exclusion lists
- Practical due diligence (created procedures based on IFC learnings)
- Enhance best practices (IRIS+ materials) across portfolio

+

WE ADD POSITIVE IMPACT

Delivery Models

- Diverse & inclusive training
- Intentional mentorship
- Data-driven decision making
- Develop accountability models for all stakeholders

=

WE ARE ACCOUNTABLE TO ACHIEVE ESG & IMPACT TARGETS

Delivery Models

- 100% companies ESG screened

DEI Targets

- 70% of funds with diverse teams
- 50% women senior in leadership
- 50% Capria team is female

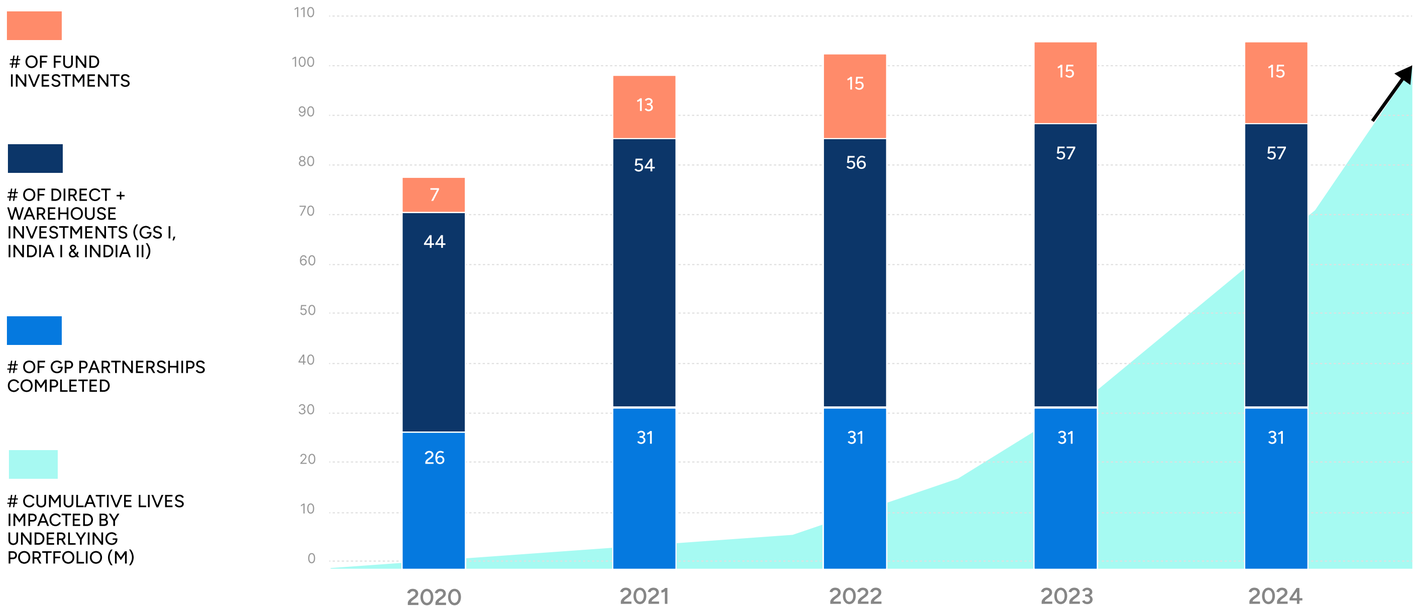
Impact Targets

- 200M lives impacted

Our Impact Journey

Since 2016, Capria has embarked on a transformative journey to create lasting impact in the Global South, positioning ourselves as a trailblazer in the realm of impact and ESG investing.

	2020	2021	2022	2023	2024
INVESTMENTS	77	98	102	103	103
CUMULATIVE LMI* LIVES IMPACTED	16.3M	30M	145.5M	247.2M	349.9M



- **2024:** Recognized as a leader in delivering impact through our investments for 9 years in a row by Impact Assets.
- **2023:** Recognized as a leader in delivering impact through our investments for 8 years in a row by Impact Assets.
- **2022:** Implemented Capria II impact & ESG framework. Kicked off Impact & ESG Leadership Circle with Capria Network.
- **2021:** Initiated direct investment program and released Impact & ESG Toolkit and DEI Checklist for emerging market fund managers.
- **2020:** Launched Capria Edge, a platform that equips emerging market fund managers to compete with regional and global peers.

*Note: Throughout this report, the term "Low and Middle Income lives" will be abbreviated as "LMI Lives" for clarity and brevity.

Global Impact

PART B

02

- Impact At A Glance
- Fund Breakdown
- Capria Network’s Contribution To SDG’s
- Managing ESG Risks
- Our Commitment To Diversity

Impact at a Glance

INVESTMENTS IN UNDERSERVED MARKETS

413
Direct+Warehouse Investments + Indirect Investments

57
Direct & Warehouse Investments

372
Indirect Investments across funds

38
Countries Reached Via Portfolio

LEVERAGING OUR CATALYTIC RESOURCES

USD 174M
Assets Under Managment across funds

USD 764M
Additional Capital Invested In Portfolio Funds & Companies

USD 3.7B
Revenue Generated By Portfolio across funds

TO ACHIEVE INCLUSIVE IMPACT

499.8M
Cumulative Lives Impacted

183.6K
Active Jobs Created

349.9M
Cumulative LMI Lives Impacted

28.1M
Cumulative Woman Lives Impacted

Note 1: The total number of companies under "Investments in Underserved Markets" reflects deduplication across funds. While the sum of Direct & Warehouse investments across GS I (21), India I (23), and India II (16) equals 60, three companies—DriveU, Betterplace, and Eduvanz—were backed by multiple funds and are counted only once, resulting in 57 unique direct investments. For indirect investments, 16 companies in India II overlap with GS I's indirect portfolio and are excluded to prevent duplication. After removing these duplicates, the final deduplicated total across the portfolio is 413 unique investments.

Note 2: All figures in this section are deduplicated across funds to prevent double-counting. When multiple funds invest in the same company, outcomes—such as revenue generated, lives impacted, and jobs created—are counted only once, providing an accurate representation of the overall portfolio impact.

Impact by Fund

	GS I	INDIA I	INDIA II
Direct & Warehouse Investments	21	23	16
Indirect Investments	372	N/A	N/A
Revenue Generated	USD 3.7B	USD 199M	USD 212M
Total Amount Invested	USD 715M	USD 13.3M	USD 22.6M
Cumulative Lives Impacted	499.7M	12.5M	21.1M
Cumulative LMI Lives Impacted	349.8M	12.5M	18.6M
Cumulative Women Lives Impacted	28M	30.9K	4.1M
Active Jobs Created	129.2K	65.2K	17.5K

Note: Figures in this section reflect each fund's individual contribution, including shared investments. When multiple funds invest in the same company, each fund rightfully claims its share of the impact. As a result, the same outcomes—such as revenue generated or jobs created—may be attributed to more than one fund. This intentional duplication ensures each fund's impact is fully represented, even though the combined total may exceed the portfolio-level metrics shown elsewhere in the report.

Impact Distribution by Sector

JOBTECH

14.1M
Cumulative LMI Lives Impacted

4.03%
of Total

USD 30.9M
Total Amount Invested

4.27%
of Total

EDTECH

23M
Cumulative LMI Lives Impacted

6.59%
of Total

USD 36M
Total Amount Invested

4.98%
of Total

HEALTHTECH

97.2M
Cumulative LMI Lives Impacted

27.80%
of Total

USD 49M
Total Amount Invested

6.77%
of Total

FINTECH

175.9M
Cumulative LMI Lives Impacted

50.28%
of Total

USD 206.4M
Total Amount Invested

28.53%
of Total

Impact Distribution by Sector

AGTECH

21.6M
Cumulative LMI Lives Impacted

6.18%
of Total

USD 102.9M
Total Amount Invested

14.22%
of Total

B2B SaaS

9.5M
Cumulative LMI Lives Impacted

2.73%
of Total

USD 124.8M
Total Amount Invested

17.26%
of Total

OTHERS

8.3M
Cumulative LMI Lives Impacted

2.39%
of Total

USD 173.4M
Total Amount Invested

23.97%
of Total

Capria Network's Contribution to SDGs



USD 38.3M

Capital Invested

14.8M

Cumulative LMI Lives Impacted



USD 62.7M

Capital Invested

101.5M

Cumulative LMI Lives Impacted



USD 9.1M

Capital Invested

6.6M

Cumulative LMI Lives Impacted



USD 183.4M

Capital Invested

1.8M

Cumulative LMI Lives Impacted



USD 30.3M

Capital Invested

21.4M

Cumulative LMI Lives Impacted



USD 43.3M

Capital Invested

23.1M

Cumulative LMI Lives Impacted



USD 241.5M

Capital Invested

123.2M

Cumulative LMI Lives Impacted



USD 48.5M

Capital Invested

56.9M

Cumulative LMI Lives Impacted

Managing ESG Risks to Increase Resilience

Capria integrates ESG best practices to reduce risk and boost resilience, aligning with global standards and supporting portfolio companies in strengthening their risk management.

FUND INVESTMENTS

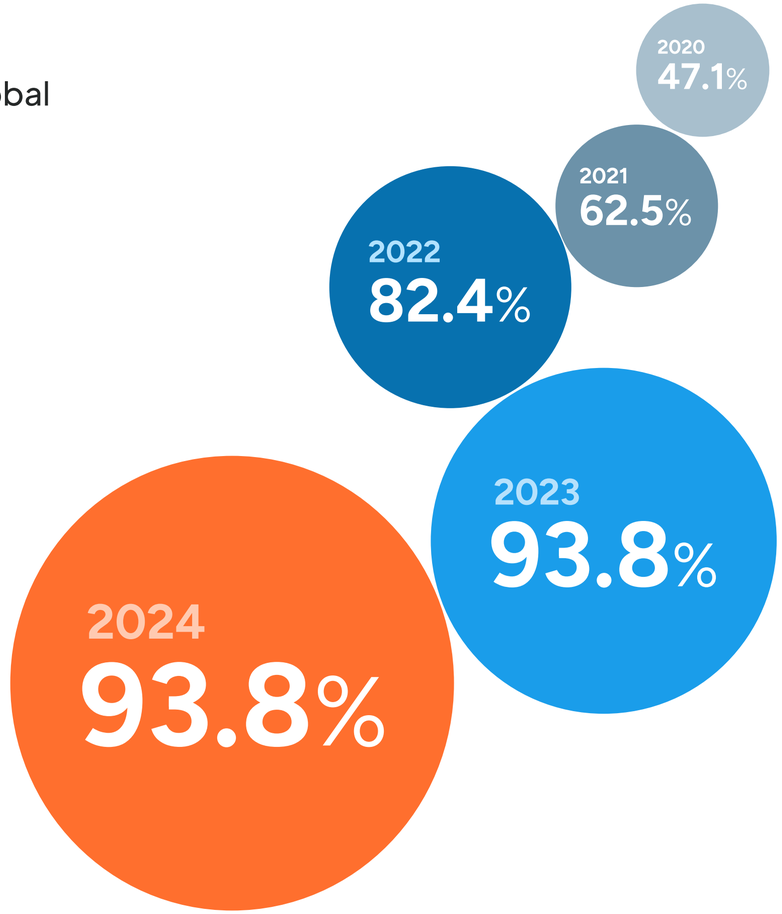
- 100% of funds have a process to screen companies based on IFC Exclusion list.
- 94% of funds have institutionalized anti-corruption policies.[1]
- The graphic shows the % of fund managers that have implemented E&S Risk Management Systems.[2]

DIRECT INVESTMENTS

- 100% have been screened for & are in compliance with IFC's standards & policies.
- 100% follow responsible hiring and employment practices.

[1] Rest of the funds will have them instituted within 6 months.

[2] Remaining fund managers are in process of implementing.



E&S Risk Management System Implementation Across Fund Managers

ESG Risks We Screen for

COMMON RISKS ACROSS SECTORS

- Fair Wages
- Discrimination
- Compliance with labor & other laws
- Reputational risks
- Data privacy & security
- Corruption
- Money laundering
- Effective & ongoing risk mgmt.
- Lack of whistleblower policies
- Energy consumption

FINTECH

- Ethical lending & selling practices
- Biased systems
- Ethical collection practices

JOBTECH

- Worker treatment
- Physical & emotional safety
- Fair payment practices including benifits

MOBILITY/ LOGISTICS

- Road safety & accident avoidance
- Fair payment practices
- CO2 emissions & associated costs

AGTECH/ FOOD

- Inefficient resource use
- Environmental/ Climate change impact
- Occupational health & safety, exposure to harmful chemicals



Our Commitment to Diversity

Research indicates that gender-balanced teams generate up to 20% higher returns than funds with predominantly male or female teams (source). Since its inception, Capria has championed diversity and inclusion. During due diligence, we assess founders and fund managers on their DEI commitments, exclusively investing in funds with at least one local or female partner.

We actively participate in industry working groups and speaker events, and promote the value of diversity in our network and portfolio companies. Susana Garcia-Robles, Managing Partner at Capria, is an industry leader on this topic, co-founding WeXchange, a pioneering platform connecting women entrepreneurs, mentors, and investors through pitch competitions and networking events. She's also co-founder of WeInvest, a network of women investors.



03
Women in Lead & Management Roles

39%
Of Capria Team are Women

40%
Portfolio Cos. with Women in Sr. Lead

45%
Portfolio Funds with atleast 1 Female Partner

60%
Portfolio Funds with Women in Sr. Lead

Regional Impact

PART C

03

- Latin America
- India
- South East Asia
- Africa & MENA

Impact in Latin America

149
Direct & Underlying Investments

07
Investing Partner Funds

$225.2M
Capital invested in the Region

41.4M
Cumulative Lives Impacted in the Region

13,571
Active Jobs created in the Region

$1.3B
Revenue generated by portfolio in the Region



Note: This report consolidates the performance of our GS I, India I, and India II funds into a single overview. Please be aware that this new, unified format means the figures presented will differ from previous years' reports, which were issued for each fund individually.

kueski®

Unlocking Credit and Growth for Consumers and Small Businesses in Mexico

In Mexico, traditional financial systems have long excluded large segments of the population, particularly young, self-employed, and low-income individuals. Lacking credit history, many struggle to cover healthcare or education expenses, while small businesses lack the tools and capital to drive growth.

That was the case for Sellfone, a refurbished electronics business in Aguascalientes. The founder saw an opportunity to grow, but many customers couldn't afford to pay upfront — until he integrated Kueski Pay, giving customers the option to buy now and pay later.

Kueski is a leading Latin American fintech redefining credit access through simple, transparent digital products, including BNPL solutions and instant loans — often to first-time borrowers. The company has quickly earned users' trust: over 4 million people have turned to Kueski, more than 87% report improved credit scores, and 84% say the platform helped them improve financial planning.



With Kueski Pay, Sellfone's average transaction size doubled, and sales grew by 80%. "Kueski is a great option for merchants who want to improve their sales," the founder shared. "And for consumers, it's a transparent and trustworthy way to buy."

Empowering millions requires more than products — it calls for intelligent systems that adapt, respond, and anticipate user needs. That's why Kueski is building its next frontier of impact through AI. Kueski recently prototyped KueskIAssist, an AI-powered, real-time customer support assistant for major messaging platforms. KueskIAssist automates responses and supports human agents with intelligent suggestions, reducing resolution times, improving customer satisfaction, and enabling business growth. Looking ahead, Kueski's AI roadmap is ambitious, from automated collections and fraud detection to personalized customer engagement and dynamic pricing.

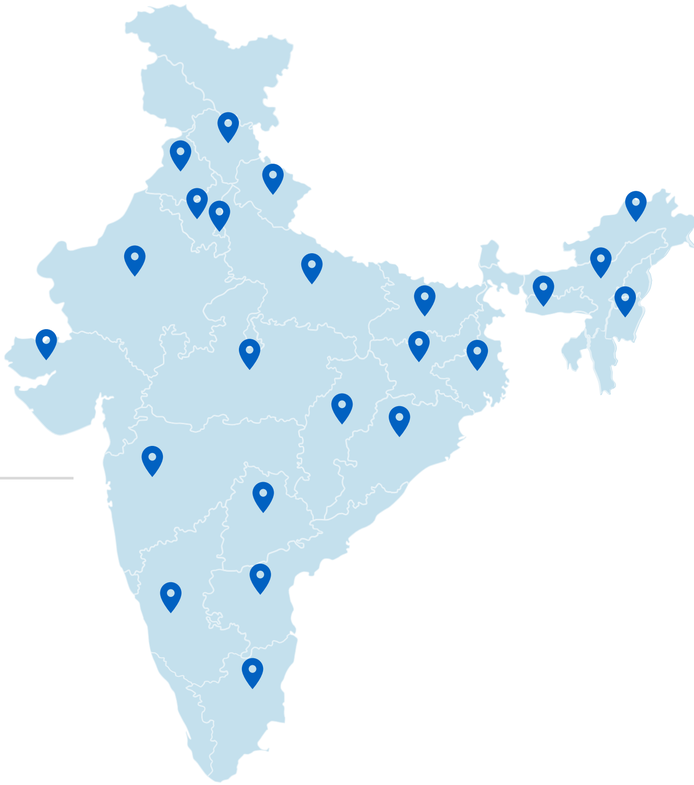
For merchants like Sellfone, these advancements represent a path to sustainable growth, stronger customer relationships, and greater competitiveness in a digital-first economy. For individual users, AI improvements translate into more accessible financing, quicker approvals, and personalized support.

Impact in India

62
Direct & Underlying Investments

02
Investing Partner Funds

$125.8M
Capital invested in the Region



256.9M
Cumulative Lives Impacted in the Region

77,562
Active Jobs created in the Region

$678.8M
Revenue generated by portfolio in the Region

Note: This report consolidates the performance of our GS I, India I, and India II funds into a single overview. Please be aware that this new, unified format means the figures presented will differ from previous years' reports, which were issued for each fund individually.

masai®

Elevating Careers and Driving Inclusion through AI-Powered Education

In India, where nearly half of graduates lack job-ready skills, the prospect of economic advancement remains elusive for millions, particularly in Tier 2 and Tier 3 cities. Aman Kashyap, from humble beginnings in Lucknow, embodied this struggle. A high school graduate working as a delivery partner for Swiggy, Aman saw limited opportunities for professional growth and financial stability.

Aman's life transformed when he discovered Masai School's 30-week, pay-after-placement online coding boot camp. Leveraging Masai's innovative approach—powered by mastery-based progression modules and AI-driven learning tools—he rapidly developed software engineering skills. Today, Aman is employed as a software engineer at Swiggy, going from earning under INR 200,000 annually (USD 2.4K) to over INR 500,000 (USD 6K). The transition from blue-collar to white-collar employment has uplifted not only Aman but his whole family.



Aman's story is one of over 6,200 graduates that Masai School has placed, with approximately half earning above INR 500,000 per year and 70% coming from India's smaller towns and cities. With a notable representation of 30% female students, Masai champions inclusivity and equitable opportunities in tech careers.

At the heart of Masai's impact is the strategic integration of AI technologies. The adoption of AI-driven practice interviews has dramatically reduced costs from INR 1500 per interview to INR 200, enabling scalable and efficient skill assessments. Curriculum session summaries and practice worksheets now take just ten minutes, down from an hour per session, significantly streamlining administrative workflows. Additionally, AI-powered resume builders and quality checks have reduced human involvement by 95%, freeing up teams to focus on higher-value, student-centric tasks.

Looking forward, Masai plans to further embed AI into operations, including automated feedback generation, student progress tracking and advanced content curation. As the potential of AI expands, Masai School is poised to make quality education even more accessible, efficient, and impactful, preparing students for immediate job success and sustained adaptability in an evolving job market.

Impact in South East Asia

87
Direct & Underlying Investments

03
Investing Partner Funds

$251.4M
Capital invested in the Region



23.2M
Cumulative Lives Impacted in the Region

75,462
Active Jobs created in the Region

$1.02B
Revenue generated by portfolio in the Region

Note: This report consolidates the performance of our GS I, India I, and India II funds into a single overview. Please be aware that this new, unified format means the figures presented will differ from previous years' reports, which were issued for each fund individually.

TECHCOOP
COOPERATION & GROWTH

Connecting Vietnam's SMEs and Farmers to the Global Market

In Tiền Giang, Vietnam, a cooperative of smallholder farmers managing 20+ hectares of dragon fruit aspired to something bigger. Generations of informal farming had left them exposed to volatile prices and unpredictable markets, with no access to certifications or stable buyers. They wanted to become certified exporters and secure stable, predictable incomes but lacked the tools to move beyond the old ways.

The turning point came when they connected with TechCoop through a regional agri-network. Attracted by TechCoop's bundled offering — input financing, digital compliance tools, and export linkages — the cooperative seized the opportunity to formalize operations. TechCoop provided a $75,000 investment package, along with hands-on training in farm traceability and export-readiness standards.



Within months, the cooperative secured its first export contract for pineapples, boosting farmer incomes by ~20% and strengthening its reputation through digital traceability. Today, the cooperative is on a new growth trajectory, preparing to diversify into durian and scale operations with integrated farm management systems, putting the farmers on a path to long-term income resilience.

Across Vietnam, TechCoop has supported over 250,000 smallholder farmers with access to financing, digital tools, and new markets. On average, participating farmers have realized a ~20% income uplift, while three cooperatives achieved export certification for the first time. As TechCoop looks ahead, AI will play a key role in scaling this impact.

Planned applications include the TechCoop AI Companion chatbot to provide real-time local language support, Smart Compliance Drafting to automate certification documents, and a Partner Proposal Generator to speed up training based on cooperative data inputs. These tools are expected to drive significant efficiency gains — freeing the team to focus more directly on farmers. Early pilots have already shown promising signs, with projections of 25–30% operational efficiency improvement.

TechCoop also plans to expand its AI capabilities to deliver localized advisory services, predictive crop management, and tailored market access advice — accelerating a future where smallholder farmers don’t just survive but thrive.

Impact in Africa & MENA

76
Direct & Underlying Investments

03
Investing Partner Funds

$121.1M
Capital invested in the Region



178.2M
Cumulative Lives Impacted in the Region

17,047
Active Jobs created in the Region

$655.8M
Revenue generated by portfolio in the Region

Note: This report consolidates the performance of our GS I, India I, and India II funds into a single overview. Please be aware that this new, unified format means the figures presented will differ from previous years' reports, which were issued for each fund individually.

BFREE

Restoring Credit, Rebuilding Futures:

BFree's Mission to Empower Through Ethical Debt Recovery and AI Innovation

Precious, a 38-year-old entrepreneur in Lagos, Nigeria, ran a modest women's boutique from her apartment. Her income helped support her siblings' education and covered her basic living expenses, but her dreams stretched further: opening a physical store in Surulere and employing other women in her community.

Her ambitions were at risk when she fell behind on a microloan. What followed were persistent calls and unsettling WhatsApp messages — a practice not uncommon among many digital lenders in the region. The stress was not only financial but emotional, chipping away at her sense of dignity and shaking her confidence in the future she had envisioned.

That changed when BFree came into the picture.



After acquiring the loan portfolio from the digital lender she owed, BFREE reached out with a radically different approach — one grounded in empathy and powered by technology. Precious scheduled an appointment through an AI chatbot to speak with a BFREE agent, who listened to her story and offered a tailored repayment plan — a flexible “Promise-to-Pay” schedule, along with partial discounts linked to consistent repayment. Her credit score began to recover as she paid off the loan. And, most importantly, she regained her financial freedom.

“BFREE treated me like a person, not a problem,” Precious shared. “Their empathy made all the difference.”

Now debt-free and creditworthy, Precious is planning to expand her business. Her story is one of thousands BFREE has helped through its ethical, tech-enabled approach to debt resolution.

Behind the scenes, BFREE leverages AI to scale its impact. Its AI-powered contact tools handle over 15,000 customers per agent — a tenfold increase in efficiency — while automated quality assurance platforms evaluate thousands of calls per day, improving agent performance and training. These tools not only boost operational efficiency but preserve the personalized, respectful engagement BFREE is known for.

BFREE’s GenAI roadmap includes localized voicebots and conversational chat features to reach unreachable customers through platforms like WhatsApp. As it expands across new markets, BFREE is showing that the future of financial services can be both scalable and deeply human, driven by smart applicationAI and a commitment to dignity.

Appendix

PART D

04

- Notes & Assumptions
- Capria Network Funds
- Capria Direct & Warehouse Investments

Capria Network Funds

FUND NAME	HEADQUATERS	REGION	DATA LINKS
AC Ventures	Jakarta, Indonesia	Southeast Asia	See Fund Impact Details
Angel Ventures	Mexico City, Mexico	Latin America	See Fund Impact Details
Arkam Ventures	Bengaluru, India	India	See Fund Impact Details
Ascend Vietnam Ventures	Ho Chi Minh City, Vietnam	Southeast Asia	See Fund Impact Details
Atlantica Ventures	Lagos, Nigeria	MENA	See Fund Impact Details
Cometa	Mexico City, Mexico	Latin America	See Fund Impact Details
Deetken Impact	Mexico City, Mexico	Latin America	See Fund Impact Details
Fen Ventures	Santiago, Chile	Santiago, Chile	See Fund Impact Details

Capria Network Funds

FUND NAME	HEADQUATERS	REGION	DATA LINKS
Genesis Ventures	Singapore	Southeast Asia	See Fund Impact Details
Global Ventures	Dubai, UAE	MENA	See Fund Impact Details
Lateral Frontiers	New York, USA	MENA	See Fund Impact Details
Pomona Impact	Antigua, Guatemala	MENA	See Fund Impact Details
SP Ventures	Sao Paulo, Brazil	Latin America	See Fund Impact Details
Salkantay	Lima, Peru	Latin America	See Fund Impact Details
Unitus Ventures	Bengaluru, India	India	See Fund Impact Details

Capria Direct & Warehouse Investments

COMPANY	REGION	PRIMARY INVESTOR	INVESTMENT VEHICLE
Agrofy	Latin America	SP Ventures	Capria Fund I
Alami	Southeast Asia	AC Ventures	Capria Fund I
Aprende	Latin America	Angel Ventures, Salkantay	Capria Fund I
Betterplace	India	Capria Ventures	Capria Fund I, Capria India I, II
BFree	India	N/A	Capria Fund I
BharatAgri	India	India Quotient, Arkam Ventures	Capria Fund I
Blowhorn	India	Capria India Fund I	Capria India I
5C Network	India	Capria India Fund II	Capria India II
Connect And Heal	India	Capria India Fund II	Capria India II

Capria Direct & Warehouse Investments

COMPANY	REGION	PRIMARY INVESTOR	INVESTMENT VEHICLE
Cuemath	India	SP Ventures	Capria India I
Cyclops	India	AC Ventures	Capria India II
DriveU	India	Angel Ventures, Salkantay	Capria India I, II
Eduvanz	India	Capria Ventures	Capria Fund I, Capria India I, II
Gigforce	India	N/A	Capria Fund II
Habitat	India	India Quotient, Arkam Ventures	Capria India II
Helium Health	MENA	MENA	Capria Fund I
Masai School	India	India	Capria India II
MAX	MENA	MENA	Capria Fund I

Capria Direct & Warehouse Investments

COMPANY	REGION	PRIMARY INVESTOR	INVESTMENT VEHICLE
Moniepoint	MENA	SP Ventures	Capria Fund I
New Street Technologies	India	AC Ventures	Capria India II
Paymob	MENA	Angel Ventures, Salkantay	Capria Fund I
SeamlessHR	MENA	Capria Ventures	Capria Fund I
Supermoney	MENA	N/A	Capria India II

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FOR MORE INFORMATION:

Please contact us at impact@capria.vc with any comments or questions about this report.

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