

ANNUAL REPORT 2022



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Kirchner Impact Foundation

Like many people, the beginning of a new year puts us into an introspective mood. With that feeling comes a great opportunity for reflection - looking back and looking forward.

2022 was an eventful year for the Kirchner Impact Foundation.

For the first time in two years, we integrated in-person programming back into the Kirchner Fellowship experience and enjoyed reuniting with colleagues from around the world. Our travels brought us to the east and west coasts of the U.S., Guatemala, Costa Rica, and Mexico, to name a few.

We ran three Kirchner Fellowship programs simultaneously for our largest programming year to-date with our Kirchner Fellowship Mexico program, the flagship program with a rotating theme (now focused on Central America), and a program for students attending Historically Black Colleges and Universities (HBCUs). Our Kirchner Investment Academy was held 5 times with over 150 attendees.

KIF was also approached to participate in cutting-edge research by Cornell University on the role of AgTech incubators and early-stage investors in advancing sustainability transitions.

2022 also brought an expansion of the leadership team. We brought on Hattie Brown as Co-Manager of the Kirchner Impact Foundation, a role which includes leading the impact measurement and management systems for our portfolio. As a former Kirchner Fellow, we were honored to have another alumni join the team. Hattie's role straddles multiple legs of our interconnected organization, including Sub-Advisor to Kirchner Asset Management on ESG and impact portfolios and Managing Director, Impact and ESG at Kirchner Group.

Looking ahead to 2023, there is so much to be excited for. We recently announced the launch of a dedicated Costa Rica Fellowship program, in partnership with the CRUSA Foundation. We have pending commitments for our Mexico and HBCU programs with multi-year partners to ensure continuity and sustained impact of these programs. Lastly, after two years of diligence and pandemic-related delays, we recently closed on a deal with PONCE, an irrigation and water management service based in Argentina.

With these developments, and more in the pipeline, we have so much to be grateful for. This gratitude can be extended to a multitude of collaborators who have helped us achieve impact throughout the year(s), but first and foremost:

1. Our primary sponsor, Kirchner Group, founded by W.B. (Bud) Kirchner, who offers invaluable expertise and keeps our programs running through the contribution of significant resources.
2. Our incredibly dedicated team, who make it all happen.
3. Our collaborators, who are true partners, and help us to continuously improve.



Blair Kirchner and Hattie Brown

Co-Managers - Kirchner Impact Foundation

Kirchner Impact Foundation (KIF) Programs and Initiatives

The Kirchner Impact Foundation has a mission to promote capital efficiency and sustainable enterprises, while generating measurable, social and environmental benefits. KIF harnesses the positive power of enterprise to make a difference in addressing some of the most important issues of today, and reflects our belief that every business should contribute to a positive human future.

Our Kirchner Impact Model includes three integrated components of contribution:

- **Head:** decades of creating solutions and building enterprises
- **Hip:** essential financial resources
- **Heart:** unwavering commitment to successful execution, supported by the passion and desire to make a difference

Over the course of the last nine years, the Kirchner Impact Foundation, has operated in three distinct sectors:



Agriculture and Food



Education



Health and Life Sciences.

Today, KIF runs two flagship programs: the Kirchner Fellowship and the Kirchner Investment Academy to fulfill its mission.

Programs and Initiatives	<p>Agriculture and Food</p> 	<p>Education</p> 	<p>Health and Life Sciences</p> 
Portfolio and Supported Organizations			

Agriculture and Food

Agriculture and Food is a critical sector for addressing many of the most pressing issues in the world today from food security to climate change. This sector has been a pillar of focus for the entire Kirchner organization since 1985. As part of the Kirchner Impact Foundation, our initiatives in this area aim to address numerous challenges ranging from strengthening impact investing ecosystems in areas underserved by capital markets to engaging youth in agriculture.



Kirchner Fellowship

As we continue through the ninth year of our program, the mission remains to strengthen impact investing ecosystems in areas underserved by capital markets through training and empowering a diverse next generation of investors to allocate equity investments into early-stage companies. The Kirchner Fellowship has played a crucial role in advancing diversity in the impact investing and venture capital space.

We are honored to be running four cohorts simultaneously as we enter 2023.

- Historically Black Colleges and Universities (HBCU)
- Americas
- Mexico
- Costa Rica

The Kirchner Fellowship program follows five phases over the course of an academic year, where Fellows own and execute on each stage of the investment lifecycle with full discretion.

Program Phases



\$350k+
Invested by students



55+
Academic institutions represented



30+
Alumni representing 14 countries



50+%
of past Fellows identify as women, as opposed to the VC industry benchmark of 12% of decision-makers identifying as women¹



68%
of Fellowship alumni are people of color, as opposed to the latest VC industry data where 31% of VCs are people of color²

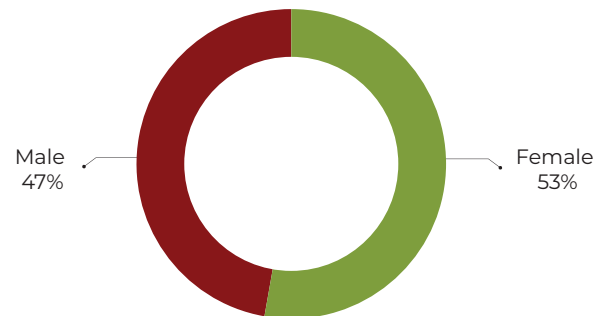
¹Bahiyah Yasmeen, "The True Cost Of Poor Investment In Female-Led Funds And Investment Firms" (Crunchbase news, 2022).

²Elizabeth Edwards, "Check Your Stats: The Lack Of Diversity In Venture Capital Is Worse Than It Looks" (Forbes, 2021)



FELLOWSHIP GENDER PARTICIPATION

The gender balance of Alumni has tilted towards more female than male. This contrasts starkly against the current state of the VC industry, where only 12% of decision-makers at VC firms are female.¹

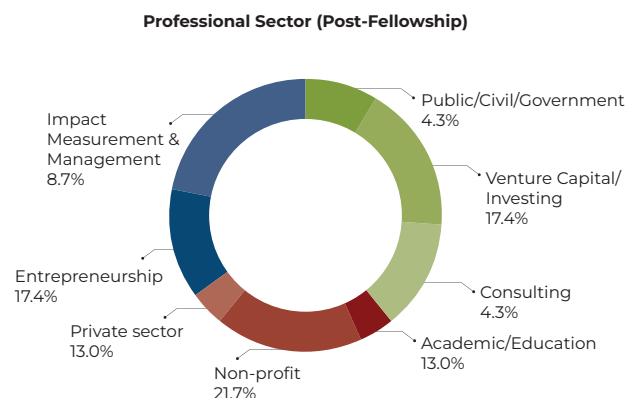


POST-FELLOWSHIP PROFESSIONAL TRAJECTORY

Kirchner Fellows have come into the program as students from a variety of academic and cultural backgrounds with an interest in understanding how to use capital allocation to meet the growing challenge of achieving global food security.

It is interesting to note that our Fellows have chosen to continue their careers in a wide range of professional sectors. Many have also continued allocating capital of different types, persisting in generating positive impact. The most frequently pursued professional sectors by Kirchner Fellowship Alumni have been Non-Profit, Venture Capital, and Entrepreneurship.

Participating in a variety of professional domains post-Fellowship serves to broaden the scope of impactful activities of former Fellows. For example, 9% of Kirchner Fellowship Alumni have gone into Impact Measurement & Management positions, an important role within Impact Investing that brings rigor and transparency to the field.



1. Bahiyah Yasmeen, "The True Cost Of Poor Investment In Female-Led Funds And Investment Firms" (Crunchbase news, 2022).

“My experience in the Kirchner Fellowship program was instrumental in helping me develop and master the skills needed to work in the industry full time. As a Fellow, you have full ownership to run a full search process, diligence process, and deploy funds. These skills now make up much of my day-to-day, and honing them in the Fellowship with the support and guidance of the directors was instrumental to my feeling comfortable and confident in full-time interviews.”

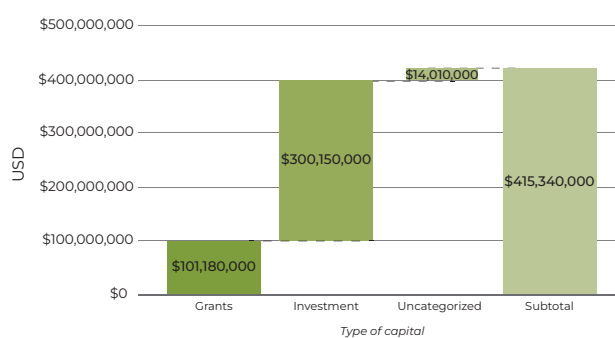
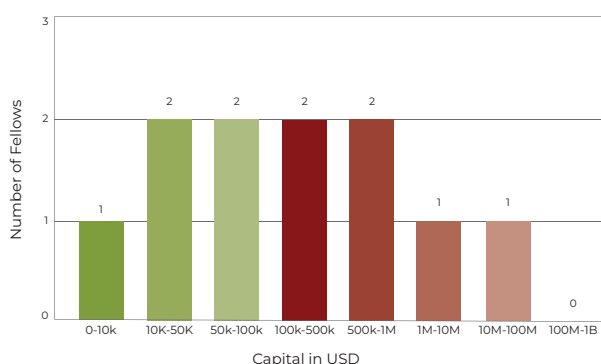
- Rachel Resek, Corporate Venture Capital at Cargill

CAPITAL ALLOCATION

Collectively, around 65% of Fellowship Alumni reported having influenced capital allocation in some form, directly or indirectly. We define “indirectly” here as participating in the process of allocating capital, even if not holding direct decision-making power over its deployment.

The graphic below depicts the range of capital (in USD) directly or indirectly influenced by individual alumni post-Fellowship. It is interesting to note that the majority of Fellows are in the \$10K - 1M USD range so far, which is similar in amount to the ticket size deployed during the Fellowship program.

Our alumni have influenced, directly or indirectly, a total of \$415 Million* USD in more than 10 countries. This capital movement is comprised of about \$300M in the form of for-profit investment, and \$100M in the form of grants.



*The two outliers mentioned in the methodology together influenced the allocation of \$17 billion dollars. This number is not part of the data shown in this report.

HBCU Program



This cohort is for students attending Historically Black Colleges and Universities in the United States. Partners include the [Foundation for Food and Agriculture Research](#), [The Rockefeller Foundation](#) and [Burroughs Wellcome Fund](#).



Graduating Fellows

The inaugural 2021-22 HBCU Fellows were Martin Adu-Boahene, an undergraduate majoring in Information Systems at Morgan State University, Bryanna Pittman, an undergraduate majoring in Biological Systems Engineering at Florida A&M University, and Kwame Terra, a graduate student pursuing a Master of Public Health in Health Equity at Xavier University.

The 2021-22 Fellows sourced over 60 early stage companies based on their mandate to invest in a revenue-generating company that improves the nutritional health of predominantly Black communities in the United States.

The Fellows conducted due diligence on 10 of these companies and deep diligence on five of them to decide on a viable investment candidate. Additional highlights of their tenure included the opportunity to visit a few prospective investments in San Francisco, where they also toured a manufacturing plant of one of the companies. The Fellows also attended the AgTech Summit Mexico 2022 where they awarded a prize for the most impactful company to one of the companies pitching during the event.

Current Fellows (2022-23)

This year, the HBCU Fellows have defined their mandate to invest in a revenue-generating AgTech company that seeks to improve the sustainable farming practices and profitability of farmers with limited resources.



Devotha Mwazembe

Devotha is currently pursuing a PhD in Integrative Biosciences at Tuskegee University. Her research focuses on crop production, soil science, crop modeling decision tools, climate change, and sustainability. Previously, Devotha worked with African Plantation Kilimanjaro Limited (APK) as an agronomist overseeing the maize and coffee plantations and then joined the Nelson Mandela African Institution of Science and Technology as a field researcher. She later joined Unilever Tea Tanzania where she served as Agriculture Excellence Manager.



Ayodeji Akande

Ayodeji is pursuing a BBA in Computer Information Systems at Howard University. Ayodeji currently serves as the President of the Howard University Investment Group and Chief of Staff of the Howard University Nigerian Student Organization. Ayodeji previously worked at PJT Partners as an Investment Banking Summer Analyst in the Strategic Advisory Group, and completed internships at Deloitte and a private equity internship at Desert Springs Capital.



Taylor Weekes

Taylor is pursuing a BBA in Finance at Howard University. She previously worked as an Investment Banking Summer Analyst at Goldman Sachs in the Financial Institutions Group. Taylor previously interned at PwC and the Georgia Tech Research Institute.

Americas Program



This cohort is for students attending university in North America with a connection or interest in Central America or students attending university in Central America. Partners include the [Kirchner Donovan Impact Initiative](#), a collaboration involving KIF, which served as a scoping mission for the development of KIF's Central America regional focus and programming.



Graduating Fellows

The 2021-22 Fellows were Karen Moran Rivera, a PhD candidate at Wageningen University, Adolfo Reinoso, an MIB student at Tufts University, and Myriam Faucher, an MBA student at Queen's University.

The Fellows sourced over 140 early stage companies related to their mandate to invest in a revenue-generating, for-profit business that demonstrates high growth potential and improves food security in Central America, while being environmentally and socially responsible. The Fellows attended 50 pitches, started due diligence on nine companies, moved into deeper diligence with five, and ultimately selected one company as their investment candidate.

This cohort also was the first to include impact covenants in their term sheet negotiations with their candidate investee. Additional highlights of their tenure included the opportunity to travel to Costa Rica, where they attended meetings with local companies and critical actors in the development of the regional investing ecosystem, such as CINDE, PROCOMER and CRUSA. To close out their experience as Fellows, they attended the AgTech Summit Mexico 2022, where they awarded the prize for most investment-ready among the pitching companies.

Current Fellows (2022-23)

This year, the Fellows have defined their mandate to invest in a revenue-generating, for-profit business with the potential to create a positive impact in Central America and a focus on at least one of the following: nutrition and health, promoting access to clean water, climate-smart agriculture, or reducing farm-to-fork food loss.



Shivani Desai

Shivani is pursuing an MA at The Fletcher School at Tufts University where she is focusing on Environmental Policy and International Business. Shivani has over seven years of experience in the international development space consulting with non-profits and social businesses on their organizational strategies and programs, advising private funders on their philanthropic investments, and managing multi-year implementation projects in South Asia.



Brian Ikechukwu Ezeonu

Brian is a PhD Candidate at Auburn University where his research focuses on international development, global finance, and governance. Brian has worked with international development organizations to design and implement development projects where he soon realized that more research and economic investment are needed to achieve sustainable development outcomes in underserved communities globally.



Shisbeth Tábor

Shisbeth is a PhD student in the Department of Environmental Toxicology at The Institute of Environmental and Human Health at Texas Tech University. She is interested in determining how toxic algae, in combination with pesticides and other chemicals, alter gene expression and other molecular mechanisms in aquatic organisms. Shisbeth has focused on pesticides and land-use effects on water quality and aquatic life during her Masters. More specifically, she developed a long-term study looking at how pesticide use and land cover changes have influenced toxic bloom formation in Texas lakes.

Mexico Program



This cohort is for students attending university in Mexico. Partners include the [Innovation Directorship](#), [Municipality of León Guanajuato, Mexico](#).



Graduating Fellows

The graduating fellows consisted of Genaro Aldana Chavez, a Bionanotechnology Engineering student at Universidad Iberoamericana; Jorge Alejandro Nieto Alvarez, an MBA candidate at the University of Guanajuato; and Laura Navarro, an undergraduate economics student at Duke University.

The fellows evaluated over 140 companies related to their mandate to invest in a socially responsible for-profit company with an innovative solution to improve the accessibility, quality, or affordability of food with an impact on communities in situations of vulnerability in Latin America.

They conducted diligence on 23 of those companies and deep diligence on three, ultimately arriving at their investment candidate. The Fellows also participated in networking opportunities, including the Capital Startup Capital event in San Miguel de Allende, Mexico, where they engaged with prominent investors and companies seeking investment opportunities. The team also hosted the Fellows from the other Kirchner Fellowship cohorts at the AgTech Summit Mexico 2022, where they presented a prize to the most technologically innovative company in attendance.

Current Fellows (2022-23)

This year, the Fellows have defined their mandate to invest in a Mexican company with a proven revenue stream, that is creating a positive impact on food security through innovative solutions focused on the agriculture, forestry, fishing or livestock industries.



Marion Ximena Ochoa Hidalgo

Marion is currently pursuing a Master's degree in Digital Humanities and has a Bachelor's degree in International Business from the Tecnológico de Monterrey in León, Mexico. Marion served as a Mexican representative in the XV Educating Cities Congress in Portugal, where she participated as a council member of the City's Education Council in León. Marion also took part in the Local COY Mexico as an organizer in 2020 and co-founded León 2030, an NGO aimed to professionalize activism.



Mildred Gissel Jiménez Rodríguez

Mildred is currently pursuing an MSc in Nanotechnology at Tecnológico de Monterrey in Monterrey, Mexico. Mildred is Co-Founder and Director of Strategic Partnerships at The Bridge Biofoundry, an organization that aims to promote the growth of the innovation and bio-entrepreneurial ecosystems in Central America through specialized infrastructure and innovation services.



Benjamín Trujillo Barrera

Benjamin is pursuing an economics degree at UNAM and has a BS in biotechnology from Tecnológico de Monterrey (ITESM) with a minor in molecular biology. Benjamin currently works at Bunge, as part of the Young Engineer Program, carrying out quality improvement projects in different plants such as Merida and Mexico City. He is also part of the Rotary Club Viveros Coyoacán, where he develops philanthropic projects to help the community.

Costa Rica Program



This cohort is for students attending university in Costa Rica or North America. Partners include [The Costa Rica United States Foundation for Cooperation](#) (CRUSA) and Donovan Family Fund. This program is focused on the local bioeconomy sector.



Current Fellows (2022-23)

This is the first year of the program which follows the calendar year (not the North American academic year) so they have not yet defined their mandate



Sianny Chavarria Zamora

Sianny is currently studying for a Master's degree in industrial engineering with a focus on administration at the University of Costa Rica. She also works as a professor and researcher at the University with different animal food production and importation companies.



Itnan Vargas Venegas

Itnan is currently pursuing a Bachelor's degree in Biotechnology Engineering at the Technological Institute of Costa Rica. In 2022, he participated in the most important synthetic biology competition, iGEM, as coordinator of human practices for the Costa Rican team, obtaining the first gold medal for his country.



Celestina Brenes Porras

Celestina is currently pursuing a degree in International Relations from National University (UNA) with a concentration in trade policy. She has experience in the analysis of draft legislation, international cooperation and trade, project coordination, and research.

Fellowship Events

We were excited to be able to get back to largely in-person gatherings and events in 2022. Here is a snapshot of some of our gatherings and other activities during the year.

JUNE

Webinar

Our HBCU Fellows participated in a Fireside Chat Webinar with our program partners FFAR and The Rockefeller Foundation. The webinar included a discussion panel moderated by Dr. John de la Parra of The Rockefeller Foundation, where the Fellows discussed what they learned, what was most exciting and challenging about the Fellowship, and answered questions about their overall experience and investment mandate.

AgTech Summit Mexico 2022

The Kirchner Impact Foundation hosted its third annual AgTech Summit Mexico in June putting out a national call for innovative AgTech projects and companies (pre and post-revenue) to apply to pitch their companies.

It was a painstakingly difficult selection process done by a panel of industry and ecosystem experts to select the top 15 companies from a group of 50+ applications. Those top 15 teams each gave a 5-minute pitch during the event to judging panels composed of the 2021-22 Kirchner Fellows.

The event was held in the "Green Museum" of Leon, a beautiful facility that keeps a collection of endemic plants from central Mexico. Leon, Guanajuato is recognized for its economic development initiatives and importance in the food and agricultural industries in North America. The event also featured talks from renowned experts in the impact investment field like Steve Dauphin from Bonaventure Capital and Kirchner Impact Foundation as well as Hector Martinez from Loom Capital and Grupo Paisano. The event also included a panel with winners from past events who discussed the opportunities and challenges in the local ecosystem.

The prize winners were:



Most investment ready project: Verde Compacto - a container vertical farming company that offers up to 100 times more crops per square foot in any place without worrying about the season of the year and all in a controlled environment.

Most impact (Social and/or Environmental): Axolotl, an early-stage project that designed a water purification product, made from moringa and nopal, utilizing their coagulating, flocculant and disinfectant capabilities.

Most innovative: Reb X - a company that produces next-generation, high-quality stevia sweeteners without plants by taking advantage of agro-industrial residues and modified filamentous fungi.

APRIL

DC Central Kitchen – Capital Food Fight

In April, our HBCU Fellows attended an annual event held by DC Central Kitchen called Capital Food Fight. This gave the Fellows a networking opportunity to engage with industry influencers and experts in food and nutrition security and economic development. All proceeds from the evening benefit DC Central Kitchen's continued fight against hunger, poor health, and poverty.

The event featured culinary superstars like Spike Mendelsohn, Maneet Chauhan, Kristen Kish, Tom Colicchio, and Andrew Zimmern, a live battle between four of DC's most well-known chefs, and featured the food security work of humanitarians such as José Andres.

AUGUST

Program Kick Offs

Our 2022-23 Fellows kicked off the program in late August in three separate locations with a day of combined virtual sessions.

- HBCU Fellows gathered in Washington, DC
- Mexico Fellows gathered in San Miguel de Allende, Mexico
- Central America Fellows gathered in Antigua, Guatemala

SEPTEMBER

Thought for Food

The Kirchner Fellowship took part in the Thought for Food (TFF)– Generation Fest event during NYC AgTech Week in September. We also, for the 7th consecutive year, awarded a prize during the annual TFF Challenge in December. The TFF Challenge is the world's largest and most diverse agri-food-tech innovation challenge seeking creative, impactful solutions to the prevailing question: How do we feed 10 billion people on a hotter planet? The collaborative prize competition catalyzes and discovers breakthrough innovations everywhere on the planet.

This year the Kirchner Impact Foundation's "Most Investable" Prize went to B'zeos – a Norwegian startup making fully-compostable bioplastics from regeneratively-grown seaweed.

NOVEMBER

Boston gathering

In November the HBCU and Central America cohort gathered in Boston with the Mexico cohort joining virtually. The session included bonding activities, financial analysis workshops and a session with Boston Impact Initiative.

Content Collaborator Spotlight



On multiple occasions, KIF has engaged the Boston Impact Initiative (BII) to deliver its Integrated Capital Card Game to the Kirchner Fellows. The game is an innovative approach to educating impact investors on deploying capital to close the racial wealth divide. The game is played by reviewing a case study and building a deck around a capital solution, while facilitating conversation on innovative approaches to achieving impact goals and financial targets of companies. The bilingual (English/Spanish) deck is made up of 121 cards in 8 suits that help match types of capital, transaction structures and impact criteria with small businesses and non-profits that are contributing to building regenerative and equitable local economies.

BII has also assisted KIF with the negotiation of impact covenants in prior transactions, in addition to numerous other areas of technical assistance and expertise. Henry Noël Jr, Investment Director of BII, sits on the Advisory Council of the Kirchner Fellowship and also works with the KF HBCU program as an Investment Professional.

About the Organization

Boston Impact Initiative (BII) is a non-profit impact investment fund working to build a future where entrepreneurs of color and their communities have the financial, social and political power to create a sustainable, inclusive and equitable economy for generations to come. To accomplish this mission, BII invests integrated capital in social enterprises and community-controlled real estate to increase wealth and asset-building opportunities for communities of color. BII is also transforming the impact investing field through field-building and education so that economic and racial justice becomes integral to any place-based investment strategy.

Portfolio

The Kirchner Impact Foundation portfolio was built over the course of nine years of Kirchner Fellowship cohorts through the sourcing, due diligence, and in some cases, negotiation and execution efforts of past Fellows, with strategic input and guidance from program Directors. The evergreen fund operates in perpetuity for the benefit of future Kirchner Fellows to learn about the capital deployment process.

The impact theme of the portfolio has historically been oriented toward innovation in and advancement of food security, however, the Foundation has recently expanded to include enabling infrastructure in the food system, such as water security, the bioeconomy, and climate resiliency.

The companies below represent the current holdings of Kirchner Impact Foundation, the efforts of 38 Fellowship alumni.





Kuli Kuli

Kuli Kuli sells delicious, gluten-free and vegan products made with Moringa, which is one of the most nutrient-rich plants on the planet. In addition, the company empowers farmers and women in the developing world to access the nutritional power and economic opportunities of Moringa by selling their derived products in the US market. Kuli Kuli has a mission to harness Moringa to nourish the world with sustainable superfood snacks that are naturally energizing and promote the health of women and the planet.



Impact



- Kuli Kuli has supported over 3,234 family farmers, generating \$5.2 million in revenue for farmers.
- Kuli Kuli has planted and preserved more than 20 Million Moringa trees and is promoting an absorption of 300-900 Million kg of CO2 per year.
- Sourced more than \$1M of sustainably grown moringa directly from small farmers in 2022 alone.
- Significantly decreased their use of plastic by converting the majority of packaging to post-consumer recycled plastic saving the equivalent of 105,353 water bottles.



Company Snapshot

- Founded in 2011
- Based in Oakland, California with sales presence across entire USA
- CPG company producing moringa derived products
- Impact outreach projects across Latin America, Africa, and Asia
- Female founder



2022 Illustrative Highlights

- Raised **\$1.3 million** in debt financing from Whole Foods Market, Kiva, and a family foundation to support the launch of its gummy supplements line. The gummies are plant-based and gelatin-free, packaged in pouches made with post-consumer recycled materials.
- The gummies launched in Whole Foods Market stores nationwide are now available in more than **3,000** retail stores this fall.
- Initiated pilot run on new products as well as formulation activities on others.





Green Zebra Grocery

Green Zebra Grocery is referred to as 7-11 meets Whole Foods with a strong emphasis on natural, organic, and local foods. Overall, they are aiming to improve the access to healthy food at affordable prices in urban areas of the US. Green Zebra carefully sources the best local and organic food stocking it right alongside everyday staples. The small footprint of the stores lets them serve communities where big stores can't fit and their focus on the neighborhoods they operate in helps the community to thrive.



Impact



- Green Zebra donates money, food, and service to non-profits within two miles of their stores.
- Offers discounts to shoppers who bike or walk to the stores and to those who bring their own bags or coffee cups.
- Supports the local economy by sourcing from local growers and makers.
- The company pays higher than minimum wage salaries.



Company Snapshot

- Founded in 2012
- Based in Portland, Oregon, USA with three locations
- Healthy and convenient grocery stores
- Numerous local outreach programs
- Female founder



2022 Illustrative Highlights

- Reopened store after having to close it due to **pandemic** related reduction in foot traffic.
- Raising **Series B** after a recapitalization during the pandemic.





Tomato Jos

Tomato Jos is a vertically integrated tomato-paste processing company serving the local Nigerian market. Nigeria is generally considered one of the largest tomato paste importers in the world. The company is also aiming to empower small-holder partner farmers by facilitating the access to resources plus providing them with a reliable, long-term market. By investing in the success of their partner farmers it enables them to build a sustainable supply chain for the retail products and drive impact at every stage of the value chain.



Impact



- Empowers smallholder farmers to achieve yields 10x above the Nigerian national average, shifting them from subsistence growers to commercial producers and elevating them to the middle class.
- As an agro-processing company that sources from local smallholder farmers, Tomato Jos provides affordable access to finance in the form of farming inputs and by increasing access to resources and market connections.
- Currently working with over 2,000 smallholder farmers who grow tomatoes, maize and soy for the company under contract.



2022 Illustrative Highlights

- Constructed a state-of-the-art **processing plant** in Kaduna, northern Nigeria.
- Significantly **increased crop** yield on their nucleus farm as well as with their local out grower program.
- Launched retail **tomato paste** product.
- Enhanced sales team and signed **distribution agreements**.



Company Snapshot

- Founded in 2014
- Based in Kaduna, Nigeria with sales presence across Nigeria
- Tomato Paste producer and farming operation
- Innovative and impactful outgrower program benefiting local small holder farmers
- Female founder

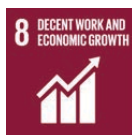


Solena

Solena is a biotech company that believes building up, maintaining, and conserving the fertility of different soil types around the world in the face of diverse conditions is the biggest challenge of agriculture today. As a solution, Solena is leading an innovative concept of individualized agriculture that improves farmers' crop profitability by a functional characterization and biocontrol activity in the soil to create solutions specifically tailored for each farm. Solena is committed to improving farmers' soil health by harnessing the power of their 'biological capital'.



Impact



- Improved the soil health and conditions for thousands of acres of farmland.
- Significantly decreased the use of synthetic fertilizers across thousands of acres of agriculture production.
- Mapped 100K+ acres of the biological capital for Ag. Producers and isolated 7000+ unique regional soil microbes.



2022 Illustrative Highlights

- Leveraging genomic sequencing they completed the Illumina Accelerator with glowing results and winning the 'triple crown' of awards including generating **58 TB** of data during the program.
- Selected for the Apple Impact Accelerator – which focuses on companies helping transition to a **green economy**.
- Secured investment from **CerraCap Ventures**, a Global Venture Capital fund headquartered in Southern California.



Company Snapshot

- Founded in 2015
- Based in León, Guanajuato, Mexico with sales presence in Mexico, USA and Perú
- Soil health innovations, leveraging soil genomic sequencing
- Latino founders



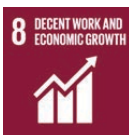


Siembro

Siembro is a FinTech company aiming to re-invent access to agro-finance and revolutionize current productivity and efficiency standards. The Argentina based company has created an online lending tool as a service platform that connects farmers with financial institutions at the point-of-sale making it a faster, easier, and less costly process. Siembro's lending platform reduces friction in the process and, most importantly, creates a marketplace of financing options for the farmer. Siembro differentiates itself by partnering with agri-business suppliers' networks (the merchants), which become the main distribution channels and by its proprietary credit score algorithm. Siembro has originated more than \$15 M USD in loans, through a network of more than 200 associated points in Mexico and Argentina.



Impact



- Facilitating financial inclusion and access to capital for small holder farmers in Latin America.
- Increasing food production by facilitating access to important equipment and machinery.



Company Snapshot

- Founded in 2017
- Based in Cordoba, Argentina with sales presence in Argentina and Mexico
- Agriculture-focused lending platform
- Enabling financial inclusion for farmers in Latin America
- Latino founder



2022 Illustrative Highlights

- Obtained credit line to speed up loan originations which will be used to advance funds to **merchant partners** for pre-approved loans in Mexico.
- Closed nation-wide partnership in Mexico which continues to increase their **manufacturer-level** relationships.
- Formed an **Advisory Board** in Mexico that will help build a long-term credit facility that leverages federal funding to deepen the balance sheet lending activity.
- Partnered with a **Capital Markets Specialist**, to launch a Capital Markets SPV for credit warehousing, which is the first move towards direct lending in Argentina.



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Vos **COMPRÁS** donde querés, nosotros te **FINANCIAMOS**





PONCE

PONCE is an AgTech company that empowers growers to enhance the performance of their irrigation equipment in order to optimize the usage of water and energy, improve yields, avoid failures, and lower costs. The PONCE monitoring system allows the farmer the ability to monitor their irrigation equipment from anywhere in the world. The user receives periodic reports with key metrics and recommendations related to the management of their machines and a detailed record of the operations of the equipment, as well as its historical variables that facilitate decision-making.



Impact



- Monitored 135 Million m³ of water preventing the loss of 7 Million m³ of water.
- Reduced 202.2 Tons of CO₂ emissions due to the automated nature of their system which keeps field supervisors off the field.



Company Snapshot

- Founded in 2018
- Based in Mar del Plata, Argentina with sales presence in Argentina, Chile and Mexico
- Irrigation monitoring solution
- Delivering actionable insights saving time and money
- Latino founder

NEW INVESTMENT

“Kirchner’s participation in our financing round is a great joy, not only because of the investment but also because it means the incorporation of a highly committed team to our family that will empower us to grow fast and strong. The process allowed us to learn about Kirchner’s culture and vision through its Fellows, finding a perfect fit with the one we have at PONCE. We are really excited about this great milestone!

- Jose Robetto, CEO & Founder



WhyFarm



WHYFARM is a non-profit based in Trinidad and Tobago that has a vision to engage the next generation of farmers and agriculture entrepreneurs to develop bold, out-of-the-box innovations that help solve the greatest challenge facing our collective future—global food security.

The WHYFARM team are the creators of the world's first "Superheroes" for food and nutrition security – AGRIman, PhotosyntheSista and AGRibot.

2022 highlights include:

- Celebrated 7th year as an organization.
- Founder Alpha Sennon received an amazing recognition from MIPAD 100, being named one of Global top 100 most influential people of African descent.

- Attended numerous international events including, TFF Generation Fest and Agri Investment Forum and Expo II.
- Won first place in the FedEx SME Boost competition.
- Hosted the Agripreneur Mastermind Program as part of a collaboration between WHYFARM, Div of Food Security, Natural Resources, the Environment & Sustainable Dev, the Tobago House of Assembly and Massy Foundation.
- Developed plans and started fundraising for the next phase of development including an App, TV series and motion picture.

The Kirchner Impact Foundation has been a long-time supporter and sponsor of WHYFARM.



Black Belt Community Foundation



Black Belt Community Foundation
Taking What We Have To Make What We Need

The [Black Belt Community Foundation](#) is forging a collective stream of giving to transform a 12-county region in Alabama and connecting those interested in having an impact in the area. Founded in 2004 with the idea that those living and working in the Black Belt best knew the area's challenges and opportunities, the Black Belt Community Foundation actively puts needed resources into the region that make a lasting impact.

When we first met Felecia Lucky, President of the Foundation, it was early on in the pandemic and we wanted to try and help address some of the unimaginable food access challenges in the community, especially as schools and other gathering locations had to limit operations or shutter altogether. Now add to this the challenge of individuals (especially children) with special needs. To further complicate the situation, these individuals are typically highly sensitive to changes in routine – including (even brief) relocation. And yet under the prevailing circumstances the 'solution' is too often for families to somehow locate transportation and 'go to the food' rather than the 'food coming to them'. For special needs children, the effect, at best, can be a challenging ordeal. At worst, it can be emotionally and sometimes physically devastating.

We asked Felecia if there was a program we could support that would help to meet this challenge. While there was an incredibly complex pool of nuances that had to be addressed, Felecia and her colleagues devised a plan. Rather than having people go to the food, the food would go to the people; in many cases people lived rather remotely from where they might have to go to access the food. Felecia and her team decided to use the supplemental resources to purchase equipment that could keep food hot or cold and would go in the vehicle to be delivered to the child.

As a result, the program provided not only food, but gifts for the children during the holidays, along with kindness, compassion and generosity of spirit!

The Kirchner Impact Foundation is proud to have continued to support the Black Belt Community Foundation and their important work.



Research Collaboration



Cornell University

The Kirchner Impact Foundation was invited to participate in a research study conducted by researchers at Cornell University Department of Natural Resources and the Environment focused on the role of AgTech intermediaries (business incubators, accelerators, and investors) in promoting social and environmental goals of early-stage ventures.

We were approached to contribute based on our unique vantage point in the industry, the appointment of a dedicated impact and ESG-investment professional, and our internationally recognized Kirchner Fellowship program.

The research group at Cornell University focuses on environmental governance and the interplay of state and non-state actors in environmental policy and (mis)management. Together with graduate students, post-doctoral fellows and external collaborators, the group conducts critical institutional analysis to understand the implications of existing and alternative socioeconomic coordination mechanisms. The recent entry of venture capital into agrifood R&D, a domain that

has been dominated by public sector and corporate actors in past decades, presented an important opportunity to investigate what the logic/imperatives of entrepreneurship offer to agriculture and food.

This study was funded by CIDA (Cornell Institute for Digital Agriculture) – a university-wide collaboration focused on science and innovation to advance the sustainability of agriculture and food.

The guiding research questions of the study included:

1. How do relationships between mission-oriented AgTech incubators, entrepreneurs and investors constrain and enable social impact?
2. How do metrics and oversight support accountability in relation to the social and ecological commitments of incubators, entrepreneurs, and investors?
3. In what contexts do these accountability mechanisms secure positive social impacts and in what contexts do they fail?

“We were excited to be able to participate in this important research, led by Cornell, as it seeks to explore questions that we confront regularly as an organization seeking to support early-stage, mission-oriented AgTech companies.

- Hattie Brown

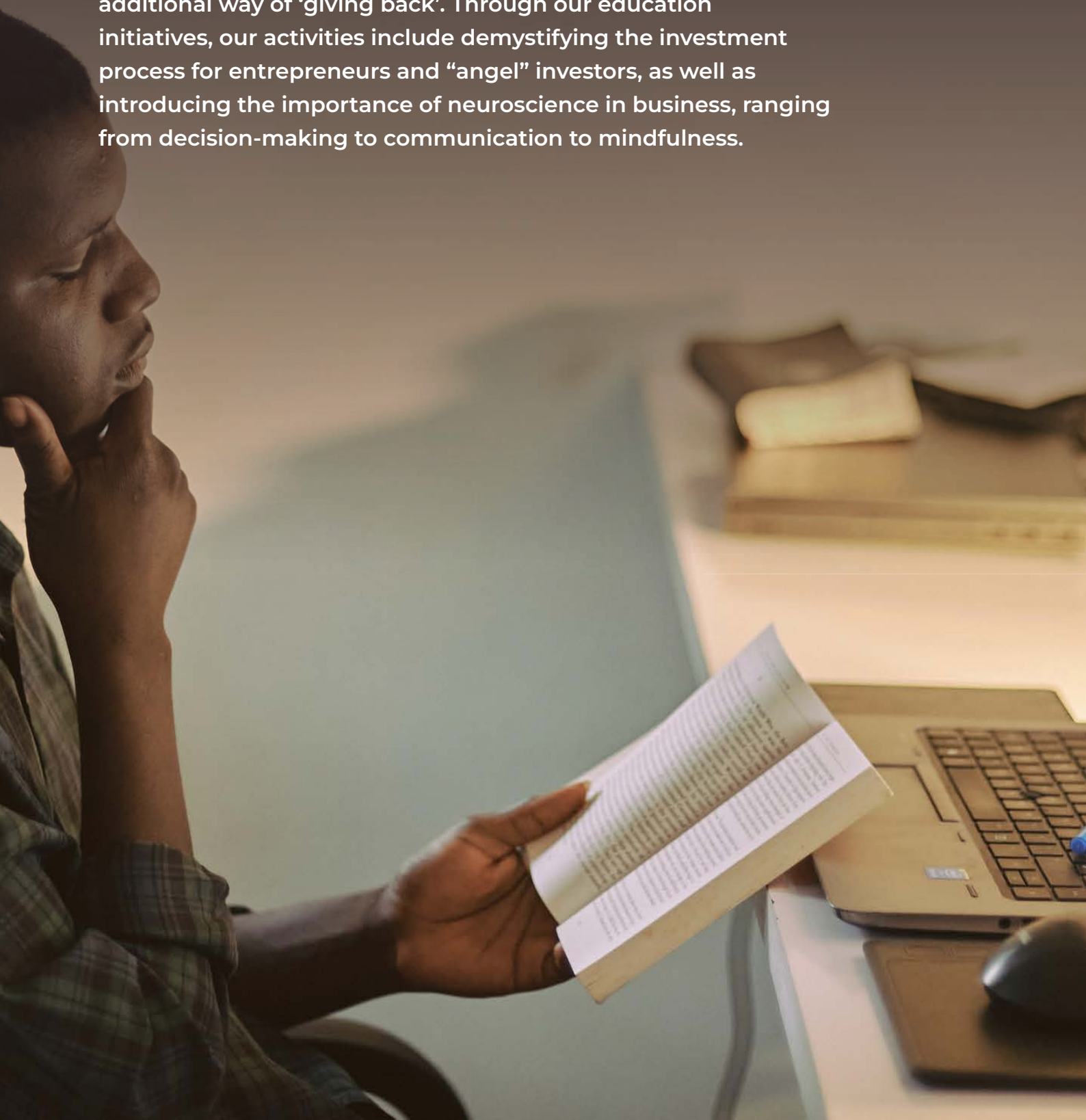
“Our analysis of Kirchner’s programs and practices provide key insights into these opportunities and constraints. Beyond deepening academic and policy-relevant understanding of agrifood innovation system dynamics, our project aims to build relations with practitioners to advance exchange of ideas, critical reflection, and ultimately, sustainability transitions.”

- Professor Steven Wolf

These research findings will be published in academic and non-academic outlets and will result in a workshop that will bring academics and practitioners together at Cornell University in 2023.

Education

The Kirchner Impact Foundation has always taken pride in sharing our experience and expertise with others as an additional way of 'giving back'. Through our education initiatives, our activities include demystifying the investment process for entrepreneurs and "angel" investors, as well as introducing the importance of neuroscience in business, ranging from decision-making to communication to mindfulness.



Kirchner Investment Academy



The Kirchner Investment Academy is an intensive training program that demystifies the investment process for entrepreneurs and introduces eager, yet perhaps inexperienced, “angel” investors to the art of deploying disciplined capital. This program focuses on developing and rural economies where understanding of investment among entrepreneurs may be lacking.

The architect and lead instructor is Adrian Garcia Casarrubias an innovator and entrepreneur with experience in founding, managing and assisting ag-related, social and tech-based business projects.

The Kirchner Investment Academy has provided instruction to more than 800 individuals across 10 countries worldwide. Many participants have highlighted the great value of this bootcamp-style introductory program towards understanding and harnessing the power of impact investing for the development and growth of promising early-stage businesses oriented toward social and environmental impact. The program has a 9.9/10 rating, gleaned from surveys of participants 6 months post program and 99% of participants recommend this program to anyone in the investor-entrepreneur ecosystem.

2022 Recap

- 5 academies
- 177 attendees
- 100+ hours of content delivered

2022 Partners

- Inter-American Institute for Cooperation on Agriculture
- Foundation for Food and Agriculture Research
- NC State University
- Leon Municipal Government

2022 Other activities

- Webinars in collaboration with Zamorano University as part of information sessions leading up to an Investment Academy in 2023
- Webinars for Tec de Monterrey University as part of information sessions leading up to an Investment Academy in 2023
- Presented Academy at a conference for Universidad Politecnica del Bicentenario



Business Brain Model

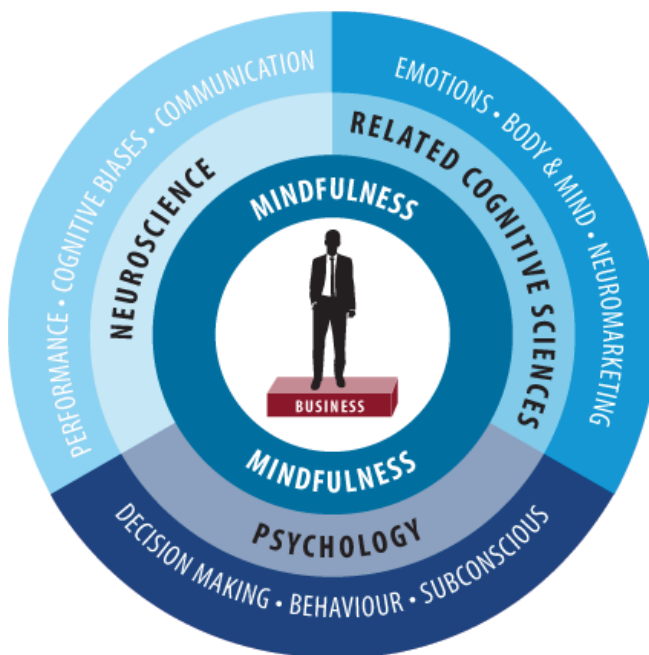


The Kirchner Impact Foundation's [Business Brain Model](#) is designed to explore and facilitate the much-needed understanding of neuroscience, psychology and related cognitive sciences within business contexts in an integrated fashion. Using a combination of popular press and scholarly articles, the BBM translates research into best business practices based on decades of experience.

Articles are interspersed with relevant quotes and actionable intel with new material posted regularly for business people, students and those interested in the topics. The Business Brain Model demonstrates powerful lessons can be learned at the intersection of theory, experience and practice.

To date, over 75 articles have been posted on the website covering a wide range of topics including:

- Decision-Making
- Values in Business
- Communication
- Mindfulness
- Innovation
- Performance
- And much more



“Thank you! This article (How To Exercise Your Decision Making Muscle) helped me close a deal over the weekend! We had been working with an investment bank to get investment done in a client’s company for a long, long time. I used many tactics from the article including ‘go/no-go date’ analysis paralysis explanation and using imagination to see opportunity in a new light. I even gave a copy of the article to the banker. It was extremely timely and helpful – I ought to give you some of the commission because the article really made a difference as to how I approached getting this deal to happen after a very long time in diligence.

- NYC Senior Investment Advisor

Interaction Advisory Group



The Interaction Advisory Group believes that true inclusion and acceptance for all individuals with special needs is integral for our future. IAG provides customized 'special needs' awareness training for first responders, as well as other public service officials, educators and private sector workers. Interaction Advisory Group is not only dedicated to providing the gold standard in training services, they are also dedicated to supporting local schools and classrooms.

In 2022 Interaction Advisory Group announced Mental Health training for First Responders and Educators. The new training is aimed at law enforcement, other first responders, and educators. Helping those professionals who encounter individuals with mental health conditions understand how to better communicate and interact with them while aiming for a safer and better outcome is the mission of the new curriculum.

In conjunction, the firm also announced the addition of Ameet Bosmia, Ed.S. NCSP, who will be leading most of the mental health training for IAG. Ameet is a National Certified School Psychologist (NCSP) with Birmingham City Schools and is in the process of completing his Doctor of Education (Ed.D) degree in School Psychology at the Loyola University of Chicago. During his career, Ameet has served in the capacity of an administrator of special education services as well as a School Psychologist across the country in a variety of school settings, including alternative education. Ameet has an Education Specialist (Ed.S) degree in School Psychology from the University of Washington in Seattle.

All law enforcement officers need this training.

- Capt Rhodes, Bossier Parish SO

I found this training to be very informative/enlightening. It provided detailed descriptions of the difficulties, actions, and interactions of individuals with developmental disabilities. It provided awareness and instruction on what to be aware of and ways to appropriately approach individuals with developmental disabilities. I feel that I have a much greater understanding after attending this training. Thank you!!

- B. Hardy – Tallapoosa EMA

I have been in Law Enforcement for 38 years now and I wish I would have taken this class years ago. The instructor, Dustin, was very professional. I have recommended this course to our training staff and others, not just in Law Enforcement.

- Tony Leblanc – Caddo Parish Sheriff's Office/Department of Homeland Security

Kirchner Group co-founded Interaction Advisory Group. It is not a direct holding of the Kirchner Impact Foundation.



Health and Life Sciences

The Health and Life Sciences sector boasts some of the most innovative and breakthrough technologies helping to address major global challenges. As one of the primary sectors of focus for the entire Kirchner organization, KIF activities have centred around supporting innovative early-stage companies with ambitions to solve massive health challenges from iron deficiency anemia to cancer treatment.

Lucky Iron Fish



The [Lucky Iron Fish](#) is a simple, reusable and effective cooking tool that adds extra iron to your daily foods or drinks. It is an affordable and important solution, especially for those with iron deficiency anemia. It is made from food-grade electrolytic iron powder that is FDA-certified and approved for food fortification worldwide.

Left untreated, iron deficiency can have devastating impacts on the livelihoods and health of women and children.

- Children under 5 require iron for cognitive development. Lack of iron can impede their development and already puts them at a disadvantage when it comes to their future earning potential.
- For women, iron deficiency is an underlying factor in 40% of maternal deaths, both directly and indirectly.
- In other cases, iron deficiency causes fatigue, fainting, headaches and hair loss.
- In low & middle income countries, a woman who is iron deficient can earn up to 20% less than a woman who is not.

Lucky Iron Fish is dedicated to enabling a world without iron deficiency, and improving global health using socially-conscious business practices.

A portion of each sale is used to help undernourished communities locally and internationally through the Lucky Iron Fish Impact Fund. Through their fund, the company:

- Donates Lucky Iron Fish to communities and organizations.
- Provides men and women with training opportunities to address iron deficiency in their communities. This includes training, shipment and impact measurement to help organizations distribute Fish to families in need and help reduce the impacts of iron deficiency.



Recent Activities:

- **\$1 Million** Series A funding, led by Danone Communities, the corporate impact fund that empowers innovative social entrepreneurs to achieve sustainable social impact. Toronto based impact investing firm Good & Well also participated in the round, continuing their support for purpose-driven companies.
- The company obtained a milestone of reaching over **230,000** people in 20 developing countries.



Lucky Iron Fish is not a direct holding of the Kirchner Impact Foundation.

Entia



Entia is simplifying healthcare by improving access to blood testing. Whether in the home or hospital, Entia enables individuals and clinicians to better diagnose and manage long-term health conditions to reduce costs, and most importantly, improve quality-of-life.

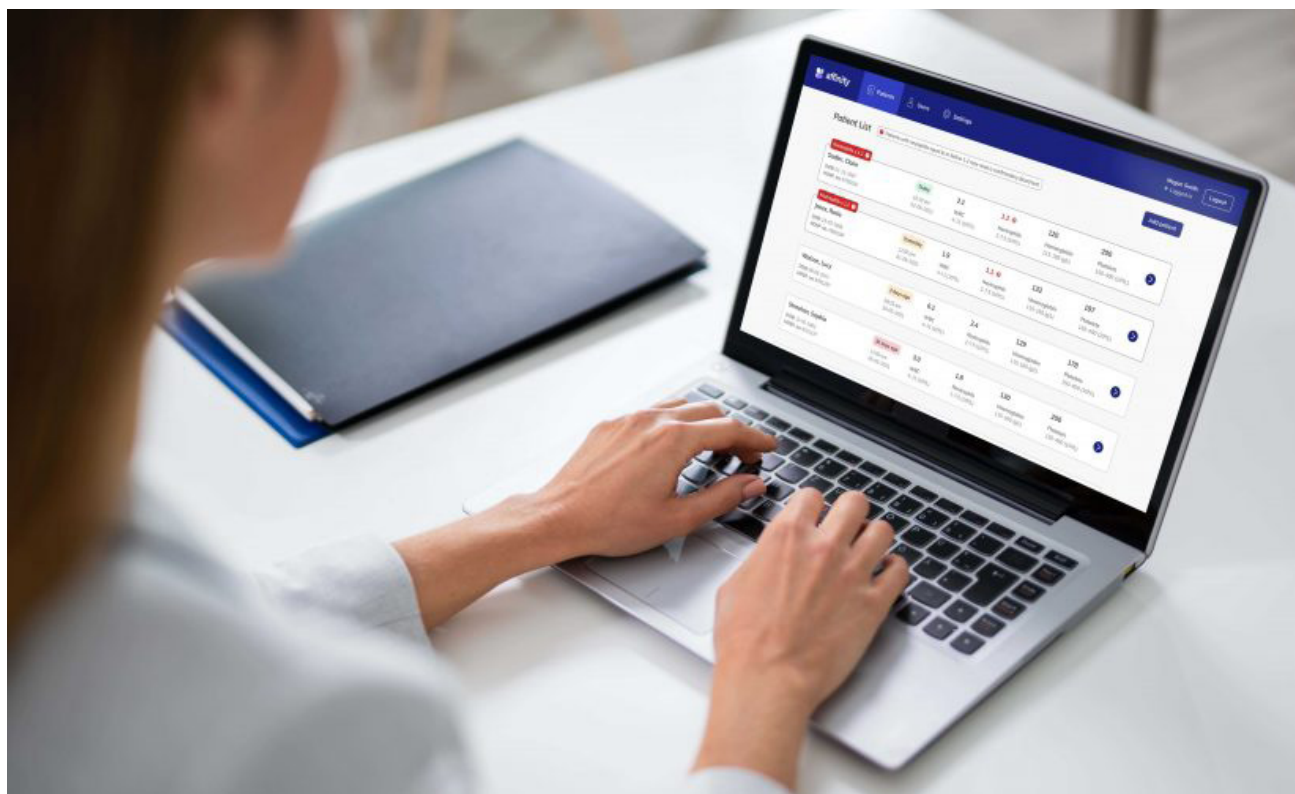
Entia's home monitoring solution, Liberty, is designed to reduce the time cancer patients need to spend in hospitals, giving doctors and nurses more time to deliver valuable care where it is most needed. Their approach supports doctors and nurses with unparalleled insights into a cancer patient's response to treatment, minimizing the risk of treatment complications.

The company aims to build a world where cancer treatment is personalized to the individual. At-home monitoring and analytics solutions unlock the insights doctors need to deliver more personalized treatment.



Recent Activities:

- The company established a commercial partnership with Pfizer UK.
- Raised **\$12 million** in a funding round led by UK growth capital investor BGF, with participation from existing seed investors, including Parkwalk and Sussex Place Ventures.
- Working with internationally-recognized NHS cancer centers like The Christie NHS Foundation Trust, Barts Cancer Institute and other life sciences companies to enhance clinical practice and further develop their monitoring and analytics offering.



Entia is not a direct holding of the Kirchner Impact Foundation.

Kirchner Impact Foundation Leadership

Managers



Blair Kirchner

*Co-Manager of KIF | Managing Director at KG
Advisory, transactions, operations, food and ag*



Hattie Brown

*Co-Manager of KIF | Lead Director, KF HBCU |
Managing Director, Impact and ESG at KG
Finance, community economic development,
public health and nutrition*

Kirchner Fellowship Program Directors



Steve Dauphin

*Investment Director,
Early Architect KF Program
VC expert*



Rod Parker

*Industry Director,
KF Program
Ag expert*



Adrian Garcia

*Lead Director, KF Mexico
Ag sciences, entrepreneurship,
education*



Abigail Napsuciale

*Lead Director, KF Costa Rica
Bioeconomy sciences*



Charles Higgenbotham

*Lead Director, KF Central America
Regenerative ag and indigenous
populations*



Terrance Range

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Entrepreneurship,
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management*



Eduardo Garay

*Adjunct Director, KF Central America
PhD Candidate, Soil Water and Climate
Soil health and management*



Martin Adu-Boahene

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BS Candidate, Information Systems
Investment analysis*



Priscilla Morera González

*Director, KF Costa Rica
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Kirchner Fellowship Advisory Council



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Kapor Capital*



Kate Collins

*Development Policy Advisor,
Development Finance
Corporation*



Sylvio Petto Neto

*Director,
Manna Tree Partners*



Henry Noël Jr

*Investment Director,
Boston Impact Initiative*



Hector Martinez Galindo

*Founding Partner,
Loom Capital*



Kirchner Group



The Founder and primary sponsor of the Kirchner Impact Foundation and its initiatives is Kirchner Group.

Kirchner Group was founded in 1985 as a boutique, values based traditional merchant bank, and today operates various subsidiaries, providing advisory services (M&A, assessments, diligence, enterprise development, IP commercialization) and operational support (performance improvement, interim management, workouts, turnarounds) as well as asset management (private asset and fund optimization) – all leveraging a proprietary approach that dovetails domain and process expertise.

Kirchner Group's clients and partners include early stage to mid-market companies, academic institutions, venture capital and private equity firms as well as family offices and some of the world's largest insurance companies, commercial banks, and institutional investors.

As examples of how we use this context to make the world a better place: from a domain perspective, the vast majority of our initiatives are in Agriculture and Food and Health and Life Sciences. From a process point of view, we are often working with underperforming assets; thus, protecting shareholder value, preserving employment, and introducing a values-based orientation that contributes to financial performance and social impact.

As a firm with a long track record of "earning and returning" and multifaceted expertise in business, we are proud to have worked with game-changing companies and technologies in areas such as immunotherapy, gene-writing, neurodegenerative diseases, saltwater agriculture and regenerative agriculture.

“What an inspiration. Very little that I have ever done even touches the sides of your achievements. Kirchner straddles both worlds as a giant, you turn challenge to opportunity.

- Lawrence Bloom, Former Secretary General, UN Inter-Governmental Organization

“Companies go through periods of crisis, rationalization, turnaround, growth and liquidity. I have seen Kirchner operate at the highest possible level in each of these environments.

-Henry Demone, Former Chairman/CEO at High Liner Foods Inc

Impact Activities

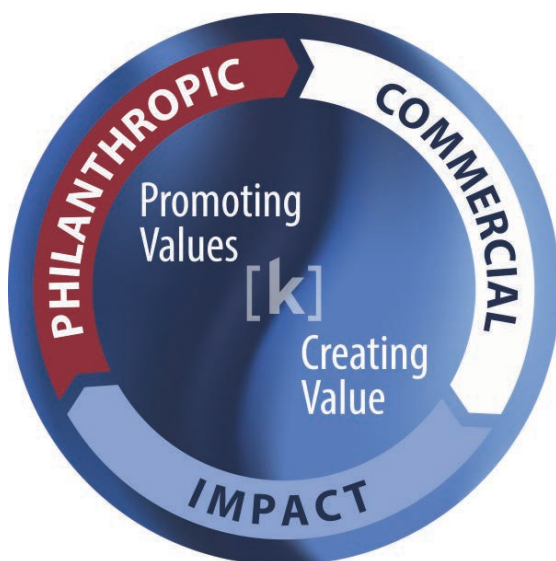
The Kirchner Impact Foundation (KIF) is a non-profit organization that serves as one of the “returning” arms of Kirchner Group. KIF harnesses the positive power of enterprise, including impact capital and entrepreneurial ecosystems, to make a difference in addressing some of the most important issues of today and reflects our belief that all businesses should contribute to a positive human future.

Through the Kirchner Impact Model (“returning” with head, hip and heart), the Foundation promotes capital efficiency and sustainable enterprises. KIF activities aim to generate a measurable social and/or environmental benefit, primarily across three sectors: Agriculture and Food, Health and Life Science and Education.

Philanthropic Activities

The Christopher Douglas Hidden Angel Foundation (CDHAF) is a non-profit organization with a mission to enrich the lives, health, and social well-being of people with special needs (premature babies, autism spectrum, Alzheimer’s disease, etc.) through the use of multi sensory stimulation. The Foundation’s focus is on the design, development, implementation, and education of Multi Sensory Environments (MSE) with the aim to enable productivity, inclusion, independence, and self-determination.

Multi Sensory Environments are shown to dramatically improve the quality of life for these individuals and are used in education, therapy, and recreation. To date, the Foundation has been instrumental in establishing over 100 facilities across North America and enriching the lives of countless individuals and their families.



Summary

We have described our group’s orientation as a paradigm illustrated by a “virtuous circle”. Our objective was to build a paradigm that reflects a compassionate culture of creating value and promoting values across all our activities; commercial, philanthropic and impact. This concept, one where sustainability, positive impact and business are inextricably linked, continues to be embraced by our team and validated by the market.



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