



# 2 0 2 4 ANNUAL REPORT

**[k]** KIRCHNER   
IMPACT FOUNDATION



# LEADERSHIP STATEMENT

Another year, another opportunity to reflect. For us at Kirchner Impact Foundation, the years tend to blend together. That's, in part, due to the nature of our programs, where we often operate on academic cycles spanning across calendar years. Add to that, we're also across multiple countries, time zones, and the list of factors goes on. We're constantly moving to keep up. We operate as entrepreneurs do: "never without gas or gear."

But now it's time to pause and take stock of where we are.

2024 was a year filled with change. We pivoted one of our core programs to reach more students, entrepreneurs and investors. We revamped our Fellowship and Investment Academy curriculum to maintain relevance in a dynamic market. We launched a new initiative to investigate underserved entrepreneurial ecosystems in our own backyard. We reached the maximum room capacity during one of our investment academies, speaking to over 400 attendees and we celebrated our 10-year anniversary of programming.

The impact we've made is neatly demonstrated in the 10+ metrics we track (see further down in the report) but never is it more clear than when we're able to gather our program alumni at events like our annual AgTech event in Leon, Mexico. We see new relationships blossom and old ones rekindled. We hear the exchanges about Kwame's latest milestone at the company he founded, bEHR Health Systems, and how Abi at ATTA Impact Capital is now hiring her alumni family. We see portfolio company Agrojusto making valuable connections in Mexico to promote international expansion of their traceability platform for smallholder producers.

This is the deep impact. It happens alongside the metrics that reflect diversity in our program alumni and portfolio company teams, as well as the countless technical assistance hours committed. It's the qualitative story-telling that rarely makes its way into reports. It's also the assurance that we're doing something right - building something truly self-sustaining.

**One year later, ten years later, our mission and value proposition remain the same: leverage the power of enterprise to help solve significant challenges in the world. Through our programming, we support companies and entrepreneurs, operating in underserved markets by providing education and deploying small dollar investments, efficiently and with discipline; and we address the diversity and inclusion gaps in the investment space by creating pathways for people to break into the field.**

With the new year already well underway, we're already rolling up our sleeves and getting to work. 2025 brings with it the launch of a multi-year Costa Rica program, multiple ecosystem events including the sixth annual Mexico AgTech Summit and the first-ever HBCU pitch competition. The work doesn't stop, but we wouldn't want it to.

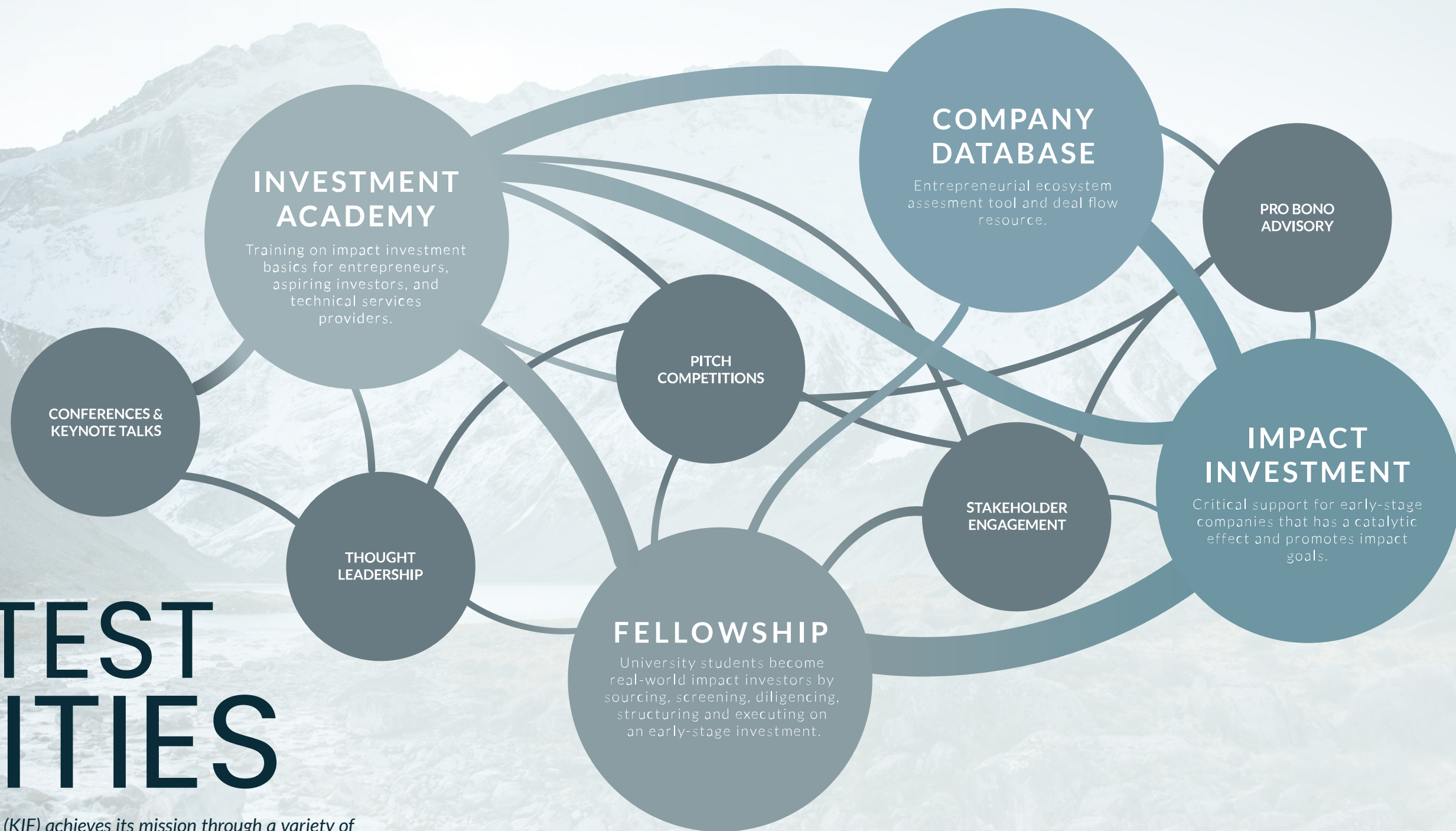
Thank you to all of our community members. None of this is possible without your support. We look forward to delivering on impact in 2025 and beyond.

*Haffie & Blair*  
Co-Managers – Kirchner Impact Foundation



# OUR LATEST ACTIVITIES

*The Kirchner Impact Foundation (KIF) achieves its mission through a variety of interconnected activities:*







An academic year-long program which brings together university students to form an Investment Committee. The program aims 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 through the use of a “real world, real time, real money” model.

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In 2024, we celebrated the graduation of three outstanding fellows from the fifth Mexico cohort of the Kirchner Fellowship and proudly welcomed three new fellows for the sixth cohort. These leaders are shaping the future of impact investment in agriculture and food security.

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In the summer of 2025, we'll be launching the seventh cohort of the Mexico Kirchner Fellowship, and the second cohort of the Costa Rica Fellowship.

[See application details here!](#)

“It was hard to picture what the Kirchner Fellowship would mean for my future. After six months, I truly believe that it is more than just an educational experience; I've felt it as a transformational journey. The chance to have hands-on experience doing what an investor does on a daily basis has opened up new professional horizons. I have recruiters and colleagues asking me about my experience talking with founders and working with the program directors. Before the program, I had the perception that impact investment and entrepreneurship were totally out of my reach. Now I cannot wait to take the next steps based on the foundation laid by this program.”

– Alfonso Pedrero,  
Mexico Fellow 2024–2025



A single or multi-day, bootcamp-style online or in-person training program offering abridged curriculum built for the Kirchner Fellowship to a wider audience in an intensive setting. The program aims to demystify the complexities of the equity investment process for entrepreneurs and aspiring investors in areas underserved by capital markets.



2024 was a busy year; we trained over 1,200 people!

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#### MEXICO KIA

We hosted trainings for mentors/technical assistance providers, entrepreneurs, potential investors, and students. This included our biggest academy to date, with over 400 participants learning at the same time.

#### HBCU KIA

In 2024, we focused our programming with Historically Black Colleges and Universities (HBCUs) on the KIA model, expanding access to training by 20X, so far. The programs were offered both virtually and in-person at Morgan State University in Baltimore, MD.

“The Kirchner Investment Academy exposed me even more to the world of venture capital, especially impact investing. I encourage every single HBCU student to attend, no matter your major or your interest. There is a space in the VC world for everyone.”

– Faith Shamley, Student at Morris Brown College

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In Q2 2025, we'll offer another in-person HBCU KIA at TechPlug, a healthtech startup support organization based in New Orleans, LA.

We'll also offer the KIA FFAR Fellows program, in partnership with the Foundation for Food and Agriculture Research and NC State University, as well as the launch of a multi-year Costa Rica KIA program with a customized curriculum.

“I REALLY enjoyed the venture capital training! One of the best I've ever been to. One of the things that many other trainings miss is the cultural relevance to HBCU students and I feel like you all did that very well. I learned so much!”

– Lavonya Jones, Director, Just Energy Portfolio,  
Co-Director, Justice40 Accelerator at  
Partnership for Southern Equity

“...be improved and every business should improve the world”

o en inversiones de impacto para estudiantes de pregrado y posgrado

ormados como parte de 13 Comités de Inversión.  
e capital invertido en empresas en fase temprana  
presentados por antiguos alumnos del programa.  
ntre los alumnos del programa (51% se identifican como mujeres).  
s alumnos del programa se identifican como BIPOC/Latino.  
s de dólares invertidos (directa o indirectamente) después del  
os alumnos.



## [k] KIRCHNER DONOVAN IMPACT INITIATIVE

KIF also implements activities through the Kirchner-Donovan Impact Initiative (KDII). KDII extends the Kirchner Impact Foundation’s mission to assist in training the next generation of investors to deploy disciplined capital and help connect impact-driven entrepreneurs, while contributing to the economic growth of regions and communities in need, using a holistic approach to strengthen the local entrepreneurial ecosystem.

KDII was established in 2021 to combine the resources and programmatic and subject-matter expertise of the Kirchner Impact Foundation and serial entrepreneur and philanthropist, Michael Donovan.

In its pilot, KDII identified Costa Rica as a launchpad for its entrepreneurial support programs, which included the long-standing Kirchner Investment Academy and the Kirchner Fellowship programs. The results of two years of work yielded the launch of the stand-alone fund, ATTA Impact Capital (see alumni section profile), and the report, *Analysis of the impact investment ecosystem in the bioeconomy sector at the national level*, published in August 2024.

Key findings include:

- [ ] The Costa Rican market shows large, untapped potential, with 102 companies in the bioeconomy sector, significantly more than previously reported.
- [ ] 83% of companies are based in main cities (GAM), leaving room for job creation outside the capital.
- [ ] Developing the venture capital and impact investment ecosystem could facilitate growth and scale, given that currently the market offers mostly debt-based financing (56.9%), and only 6.9% comes from venture capital.



In 2024, KIF and KDII launched the *Southeast Economic Development (SEED) Study*; a project focused on the various ways in which entrepreneurship promotes place-based, community economic development in distressed areas of the Southeast region of the U.S. Following the study period, KIF will launch a pilot project that will deploy small-dollar investments to growth-oriented companies operating in rural areas. The study and the pilot will produce a findings report and address, among other things, whether there is a need for more early-stage capital to promote entrepreneurial activity and economic development.



# Events and Pitch Competitions



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Expansion of the AgTech Summit: In 2024, for the first time, we hosted two Mexico AgTech Summits in one year: the fifth summit in León, Guanajuato and the first-ever summit in Pachuca, Hidalgo.

Together, these events welcomed over 400 attendees, showcased 30 projects, and awarded \$12,000 USD in cash prizes and over \$100,000 USD in in-kind prizes.

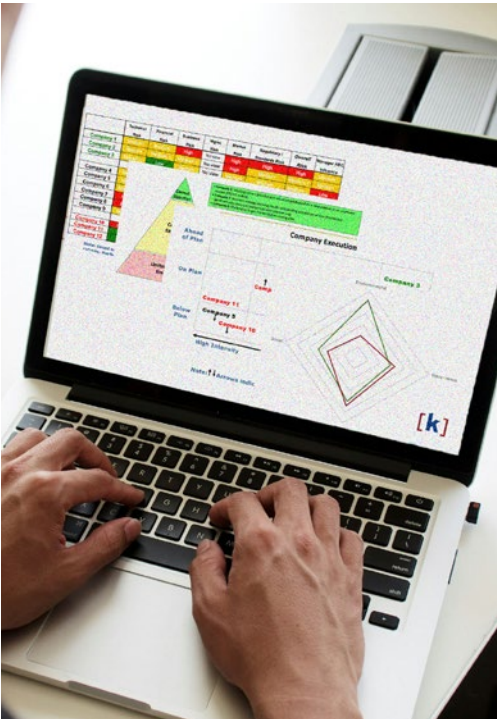
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In 2025, we'll host the sixth annual Mexico AgTech event in Leon in collaboration with the city government.

We will also host the first-ever HBCU pitch competition at TechPlug in New Orleans. There will be two categories of prizes: companies who are pre-revenue and companies with revenue up to \$500,000, with a chance to win up to \$10,000 and mentorship/support services from KIF and its partners.

# Technical Assistance

Through its programs, KIF continues to build a global deal pipeline of sustainability-focused companies in food and agriculture and adjacent industries. For a subset of companies, KIF provides technical assistance in the form of: business plan development, pitch review and feedback; corporate structure; impact measurement and management; growth strategy; customer identification; marketing; supply chain diversification; investor introductions; and general mentorship. To date, the KIF team has provided over 2,500 hours of pro-bono support.





## Impact of our programs

### VISIBILITY ON MORE COMPANIES

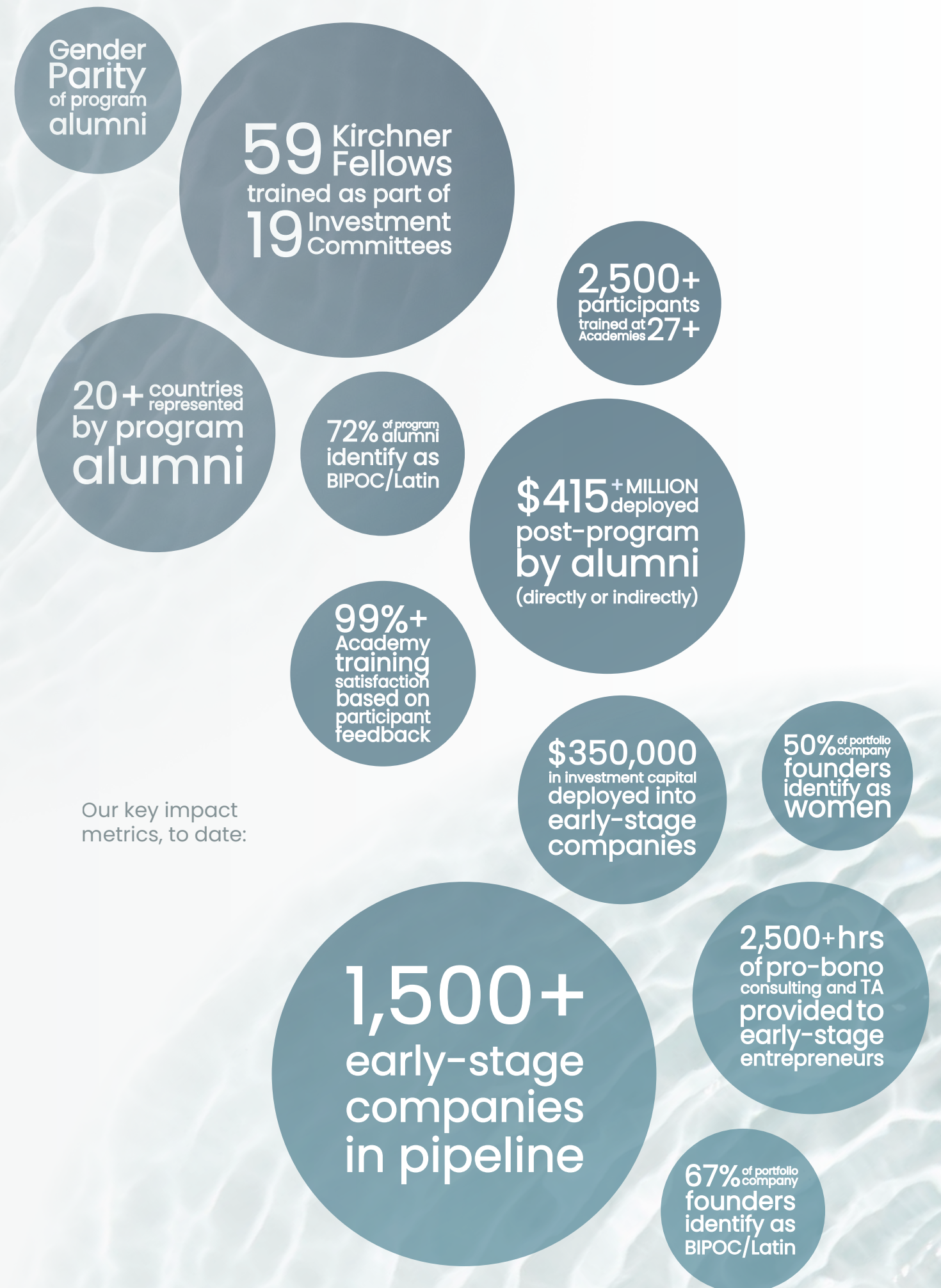
Over the 11-year period that KIF has existed, Fellowship cohorts have averaged 146 deals annually. Our Fellows source deals from uncommon places, unlike typical Venture Capitalists, who often take on a more passive approach of fielding inbound and attending conferences with curated introductions. KIF has received feedback from multiple sources that the Fellows' ability to find deals by unique means and undiscovered sources gives them a competitive edge.

### "REAL" EXPERIENCE, WITH DISCIPLINE

Anecdotally, based on our Director team experience, Venture Capitalists are investing in approximately 1% of the deals they source. Our Fellows review at least 100 deals during their tenure, frequently recommending "no investment", or arriving at one "invest" recommendation. This reflects the reality of the "needle in a haystack" environment of the industry.

### UNIQUE ECOSYSTEM INSIGHT: GRANULAR DATA

As evidenced by the recently released report highlighting the impact investment ecosystem in Costa Rica, the Kirchner Fellowship generates valuable insights by leveraging information gleaned during the program through sourcing and due diligence. This can serve as an important entrepreneurial ecosystem assessment tool and deal flow resource.



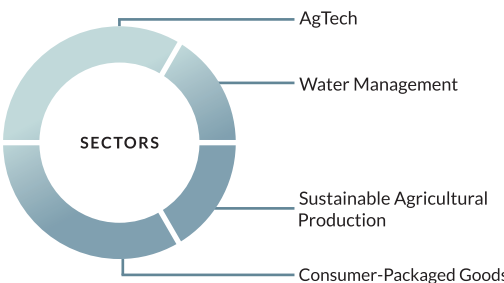
# PORTFOLIO

The mission of the Kirchner Impact Foundation is two-fold: to deploy capital into regions and communities historically underserved by the equity capital markets and to empower the next generation of entrepreneurs and capital allocators. KIF has an 11-year track record of supporting social entrepreneurs with patient, flexible investments and technical assistance.

KIF's fund thesis promotes sustainability of the global food system, with a focus on agtech.

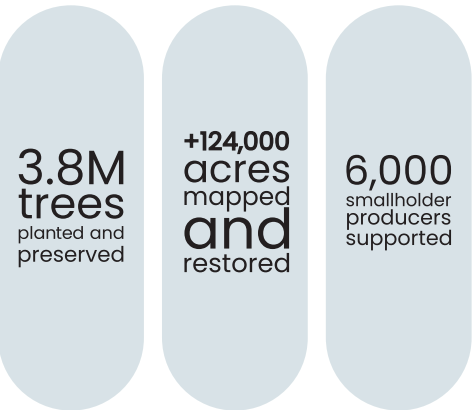
6 COMPANIES

4 in Latam 1 Sub-Saharan Africa 1 North America



50% women-owned/led

2024 Illustrative Highlights



## Newest Investment: Agrojusto

Agrojusto is a triple impact startup that seeks to promote sustainable and fair agriculture in Latin America.

### TRAINING AND COMMUNITY

The team delivered 48,051 training sessions, empowering farmers and businesses, and built a community of 25,513 members committed to creating a fairer and more sustainable market.

### DIGITALIZED USERS

The platform surpassed 6,000 registered users, including producers and businesses, who have adopted digital tools as part of their growth and professionalization strategies.

### COMMERCIAL IMPACT

The platform has marketed 249,000 food products in environments that respect both farmers and the planet, generating USD \$889,000 in sustainable and equitable trade schemes.

### STRATEGIC EXPANSION

In their move toward internationalization, the company signed a 12-month white-label agreement with Nuup in Mexico, consolidating their presence in new markets and expanding their impact to support small-scale farmers in southeastern Mexico.

### INTERNATIONAL AWARDS AND RECOGNITIONS

Named the best startup at the ninth UN World Forum on Gastronomy Tourism in Bahrain, recognized for blockchain-based innovation in traceability. These achievements demonstrate Agrojusto's tangible impact and highlight the importance of having visionary partners who invest in structural change for the benefit of farmers, businesses, and the planet.

"Thanks to the support and strategic investment of partners like the Kirchner Impact Foundation, Agrojusto has achieved significant milestones in 2024, positioning itself as a leader in innovation and sustainability within the agri-food sector. This backing has enabled us to enhance our technology, iterate continuously, learn, and evolve to seize key opportunities. Having impact investors who understand and share our mission has been essential in this journey."



– Maria Fernanda Bonesso, Founder and CEO of Agrojusto, our most recent investment





Kuli Kuli's vision is to pioneer the plants of the future in the US market. Their mission is to turn climate-smart, community-grown superfoods into staple foods, enabling the generation of income for thousands of farmers while fighting climate change. They partner with local entrepreneurs to create sustainable supply chains that provide nourishment, livelihoods, and reforestation in communities around the world. With each supplier they work with, their focus is on regenerative agricultural practices, women's empowerment, and unlocking access to nourishing superfoods locally.



Solena® Ag is a precision agriculture leader, empowering farmers with data-driven insights. Its Prometheus platform analyzes soil microbiome data to recommend tailored solutions for optimal crop health and yield. Solena® Ag's network of CMDAs molecular biology labs provides farmers with on-the-ground expertise and support to ensure the effective environmentally friendly implementation of these solutions.



Tomato Jos (TJ) is a Nigeria-based agricultural production company that integrates stakeholders in the tomato value chain. The team manages a highly productive commercial farm, a comprehensive smallholder farmer out-grower program, and a tomato paste processing operation. To ensure sustainability and profitability for the farmers, TJ provides access to high-quality farm inputs on credit, training on good agricultural practices, and guaranteed off-take for their produce.



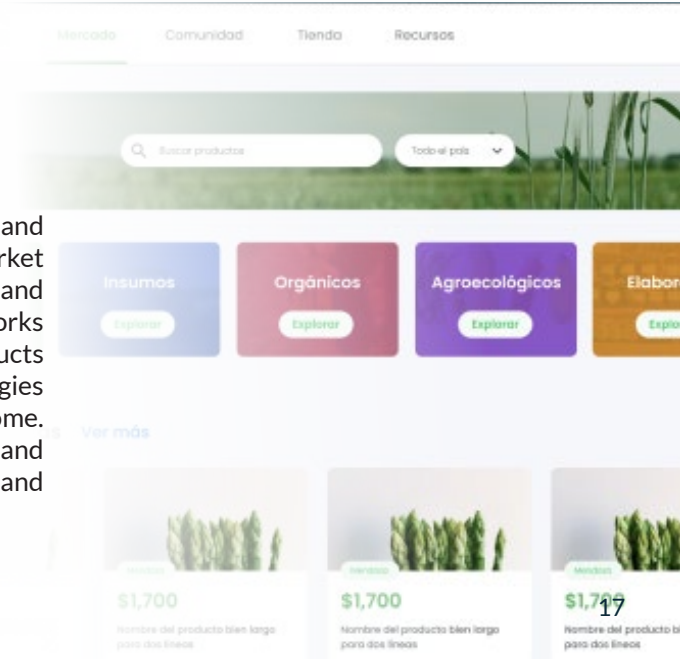
Siembro has a mission to make lending to farmers in Latin America a faster, easier, and less costly process. While technology in machinery and agriculture has improved constantly over the last decade, banking in rural Latin America has remained unchanged. Siembro's lending platform reduces friction in the process and, most importantly, creates a marketplace of financing options for the farmer promoting financial inclusion and access to capital.



Ponce offers an agricultural irrigation equipment efficiency service to help growers improve their yields, avoid failures, optimize the usage of water as well as fuel and electricity to lower the cost of irrigating. The company is working to change the way water is applied to agriculture – committing to save water for future generations.



Agrojusto is a triple impact startup that seeks to promote sustainable and fair agriculture in Latin America. Their mission is to digitize the food market for fair and efficient trade, connecting small farmers, food producers, and small food businesses with consumers in Latin America. Agrojusto works directly with all parties in the value chain to help them sell their products at fair prices and offer them access to tools, knowledge, and technologies that allow them to improve their production and increase their income. Agrojusto has developed a SaaS platform for ecommerce, production, and commercial planning that allows for a simple, dynamic, more efficient, and fair exchange between the production and commercial sectors.





# OUR ALUMNI HIGHLIGHTS

Over the past 10 years, we have seen nearly all alumni of the Kirchner Fellowship continue to work within impact investment and social entrepreneurship. Many have gone to well-known investment firms and grantmaking organizations, as well as industry groups, and some have started their own companies. Below, we highlight a few:



**Taylor Weekes**  
(2022–23 Fellow)

**Current Role**  
Investment Banking Analyst at Goldman Sachs, where she advises clients on transactions across FinTech, Private Equity, and Private Credit.

**Education**  
Bachelor of Business Administration - Finance  
Howard University

“The Kirchner Fellowship was one of the most transformative experiences of my collegiate career. The Directors possess an extraordinary wealth of knowledge and insight, which they generously share with all fellows. This culture of mentorship is mirrored throughout the Kirchner Fellowship alumni community. My time in the fellowship has empowered me with the confidence to pursue a career in finance, knowing that the industry is vast, with endless opportunities and diverse paths. The Kirchner Foundation is opening doors for students to explore a wide range of career trajectories while equipping us with the education and skills needed to turn our aspirations into reality.”



**Martin Adu-Boahene**  
(2021–22 Fellow)

**Current Role**  
Corporate Development at Microsoft, where he’s executing Tech M&A, strategic investments, and divestitures across all Microsoft’s businesses.

**Education**  
Bachelor of Science - Information Systems  
Morgan State University

“Being a member of the Kirchner Fellowship was a transformative experience, equipping me with the skills and knowledge to excel in impact investing. The hands-on training and mentorship reinforced my passion for investing, particularly in ventures that prioritize social responsibility. I am now applying some of the skills learned in my Corporate Development role at Microsoft.”



**Rachel Resek**  
(2020–21 Fellow)

**Current Role**  
Vice President, Head of US Venture Investments at Ki Tua Fund, leading the US investing team for the corporate VC of Fonterra. New Zealand’s largest dairy co-op and the world’s biggest exporter of dairy products.

**Education**  
Master of Business Administration  
The Wharton School at University of Pennsylvania

“The Kirchner Fellowship program gave me hands-on experience running a deal through from sourcing to final approval, which was incredibly helpful. When I got into my first full time investing role, I was well ahead of my peers in understanding the ins and outs of Venture Capital.”



**Lili Marlene Pérez López**  
(2023–24 Fellow)

**Current Role**  
International Business Student preparing for an academic exchange in Germany to further her expertise in global markets while expanding her nonprofit, Fundación IKNELIA, which empowers youth to drive social change.

**Education**  
Bachelor of International Business  
Tecnológico de Monterrey

“The Kirchner Fellowship was a transformative experience that provided me with invaluable tools to evaluate impactful investment opportunities and shape my vision of social entrepreneurship. It has deeply influenced my career by equipping me with the skills and confidence to tackle global challenges with innovative solutions.”



# From Learning to Leading: ATTA Impact Capital

Founded by Kirchner Fellowship alumni Charles Higgenbotham, Abigail Napsuciale and Eduardo Garay, Atta Impact Capital (ATTA) is a non-profit organization and place-based impact investor increasing access to capital for impact-driven, missing middle companies in emerging markets.

ATTA was incubated through the Kirchner-Donovan Impact Initiative with a mission to develop entrepreneurial ecosystems utilizing landscape assessment tools, capital, and technical assistance. The initiative incorporates the learnings and knowledge of the Kirchner Investment Academy and the Kirchner Fellowship.

ATTA's inaugural fund, the Mesoamerican Catalytic Fund 1 (MCF1), is a \$1M impact-first venture fund investing as equity, quasi-equity and redeemable equity in Central America and Southern Mexico alongside a technical assistance vehicle.

**ATTA IMPACT  
— CAPITAL —**



Since launching in March of 2024, MCF1 has achieved a catalytic ratio of 2.4:1, facilitating the deployment of 2.4x its own investments into the region from third-party investors. Its current portfolio includes Vitrinnea, a circular economy-focused digital marketplace for second-hand items, Rutopia, a sustainable ecotourism provider that connects travelers with indigenous local hosts, Albedo Solar, a financing solutions provider for SMEs and impact projects to support their adoption of solar energy, and Kleantab, a company that reduces environmental harms through transforming household cleaning products into eco-friendly tablets.

"We at ATTA are incredibly grateful to both the Kirchner Impact Foundation and the Donovan Family Fund for the support, guidance, and freedom in facilitating the experiment that led to the launch of Atta Impact Capital and MCF1. Without the Kirchner Donovan Impact Initiative, we would not be where we are today with the potential to catalyze millions in additional capital into the all-too-often overlooked, yet critical, emerging investment ecosystem that is Central America and Southern Mexico. In particular we would like to thank Bud and Blair Kirchner, Michael Donovan, Hattie Brown, Steve Dauphin, Rod Parker, Hector Martinez, Adrian Garcia, and so many others that contributed so much to making this possible."

— Charles Higgenbotham

Learn more about ATTA at:  
[www.attaimpact.capital](http://www.attaimpact.capital)





*The people and relationships we have built over the last 11 years are what we cherish the most. None of this would have been possible without our incredible partners:*

# PARTNERS AND SPONSORS

## FOUNDING PARTNERS

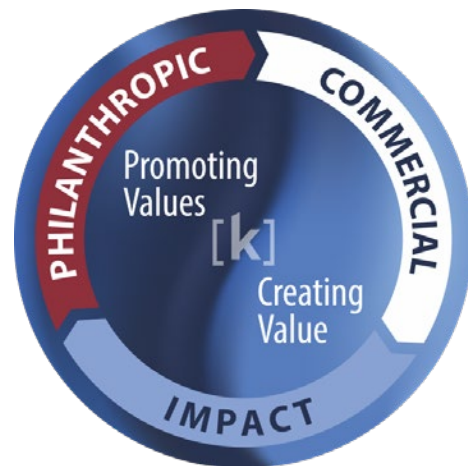


Kirchner Group was founded in 1985 as a boutique advisory firm and today operates various subsidiaries, providing advisory services (M&A, assessments, diligence) and operational support (interim management, workouts, turnarounds) as well as asset management (dedicated, portfolio optimization) – all leveraging a proprietary approach that dovetails domain and process expertise.

Throughout the decades, Kirchner Group has been internationally recognized for its unique business model centered around creating value while promoting values: “earning while returning”. The firm has also established a reputation for building and rebuilding important business and social paradigms based on its deep entrepreneurial orientation.

Kirchner Group’s clients and partners include early stage to mid-market companies, 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.

[www.kirchnergroup.com](http://www.kirchnergroup.com)



Bonaventure Capital invests in entrepreneurial teams on a mission to build a better world. For over two decades, the firm has partnered with high-quality management teams building a more resource-efficient future.

These visionary leaders and their disruptive businesses are proving they can drive returns to all stakeholders –investors, employees, customers and suppliers– by solving historically intractable problems.

## LOCAL PARTNERS

### MEXICO PROGRAM



### HBCU PROGRAM



### COSTA RICA PROGRAM



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, in areas such as food security, renewable resources and healthcare primarily through educational programs.

# ABOUT THE ORGANIZATION



*For more information about the Kirchner Impact Foundation,  
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