

2025 ANNUAL REPORT



Leadership Statement

Blair Kirchner
Director



2025 marked another year of exploration and expanded impact at the Kirchner Impact Foundation. We feel honored to continue our multifaceted programming across several countries as we enter our twelfth year of operations. As a team of entrepreneurs, we pride ourselves on developing programs and designing initiatives that make a real difference in the probability of success for early-stage companies in underserved regions.

As we reflect on a busy year across the organization, we acknowledge that none of this would be possible without our sponsors and partners. We opened the year with an exciting continuation of our collaboration with CRUSA in Costa Rica to bring our Investment Academy and Fellowship program to the country through a multi year agreement.

We held two pitch competitions, one at our annual Mexico Agtech Summit and one as part of our programming for Historically Black Colleges and Universities. These events put a spotlight on great innovation and emerging young entrepreneurs solving big problems.

After completing our Southeast Economic Development (SEED) Study that started in mid 2024 in the summer we launched a pilot with Berea College in Kentucky that put a unique twist on our fellowship programming.

Our alumni continue to thrive and assume leadership roles across a wide spectrum of industries including investment, entrepreneurship, corporate organizations, government, education, and now even Formula 1 (who saw that coming!).

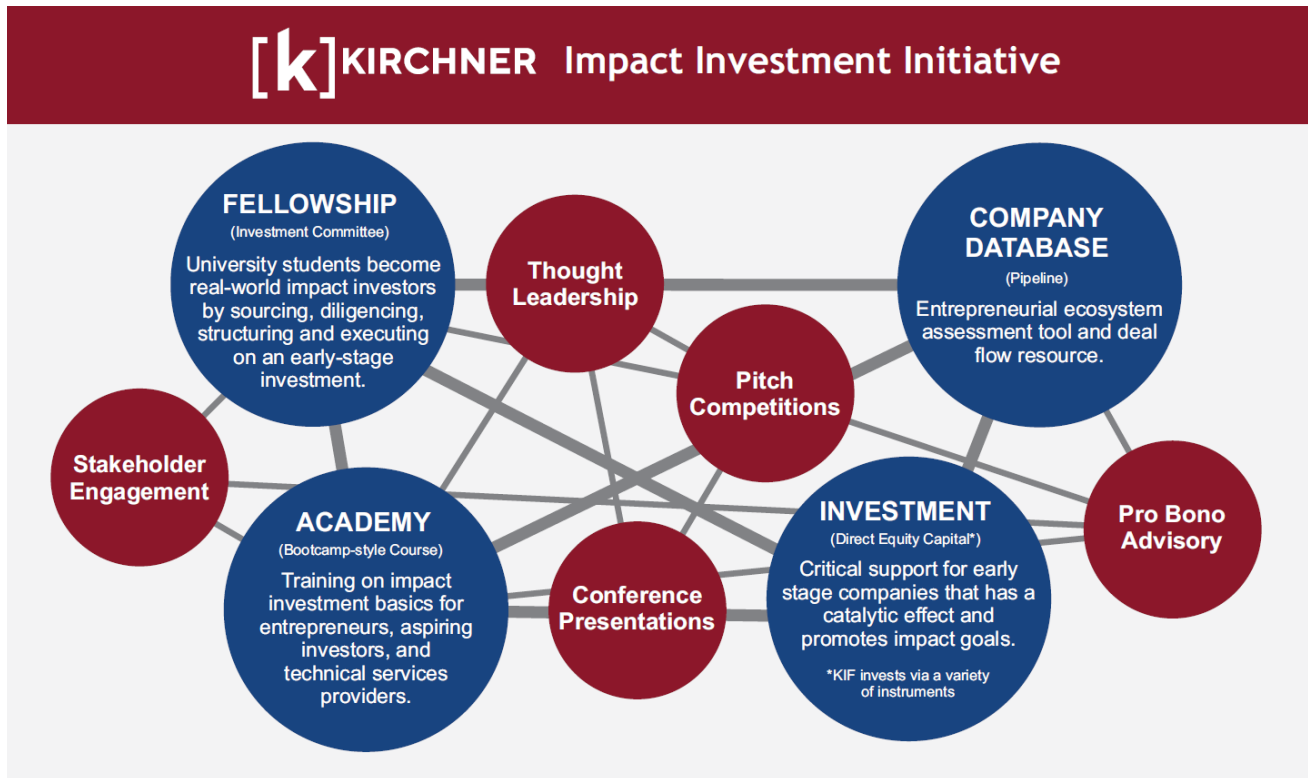
As we look toward 2026 we are excited to welcome a new anchor partner for our Mexico programming that will result in an additional Agtech event and a dedicated Fellowship program in the fall.

Thank you to everyone who is reading this for your ongoing support and encouragement.

Blair

Activities

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



Kirchner Fellowship

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.

Mexico Program



Our sixth Fellowship cohort concluded in the spring of 2025 and was a success in a way that matters most, learning! After a thoughtful and rigorous analysis, the fellows collectively recommended not investing in the company they had conducted deep diligence on. That decision reflected maturity, discipline, and integrity, the very traits we hope to build. Our seventh cohort kicked off in August of 2025 as part of the Mexico Agtech Summit. The fellows will continue operating as an investment committee and sourcing deals from around Mexico until mid year.



“

Investment is not the usual path for bio-sciences professionals, but it unlocks doors you didn't even know existed, both in your mind and in real life. The Kirchner Fellowship has allowed me to explore these opportunities and I am truly grateful for the experience.

Adriana Chico Peralta



“

This program has completely changed my perspective on venture capital, startups, and the entrepreneurial ecosystem. I've learned things I never imagined I would and met incredible people along the way. Truly an invaluable experience.

Roberto Hernandez Amezola

Costa Rica Program



Our second Fellowship cohort kicked off in August of 2025 with the Mexico fellows in a joint onboarding session as part of the Mexcio Agtech Summit. The team is well underway with the program with a great team of women students from across the country. The fellows will continue operating as an investment committee and sourcing deals from around Costa Rica until mid year.

“

The program has been a great way to experience and understand venture capital firsthand. It has helped me realize the many different ways I can make a positive impact in the world. More importantly, the fellowship has provided a safe space that has helped me develop greater confidence in my judgment and in my potential. Over the past few months, this experience has allowed me to grow both personally and professionally.

Ivonne Rodríguez



“

I have greatly valued the opportunity to engage with entrepreneurs across the country and learn from their experiences. Being part of this fellowship has broadened my perspective on finance and investing while demonstrating the meaningful contributions that professionals from diverse backgrounds can bring to the field. Overall, the program stands out as a powerful platform that brings together talent, ideas, and leadership to foster learning, collaboration, and impactful professional growth.

Fabiola Jiménez

**Berea
Program**



In the Summer of 2025 on the back of our Southeast Economic Development (SEED) Study we conducted a three-month pilot that iterated on existing Foundation programming by truncating content, learnings, and investment timelines, while expanding the Foundation’s work to a new geography at the nexus of the Southeast and Central Appalachia, where there is a dearth of early-stage “risk capital.”

The program engaged selected Berea College students to perform the duties of an impact venture capital analyst by sourcing companies, screening against investment criteria (including a benefit to rural communities), performing due diligence, and making investment recommendations to senior leadership of the Foundation.

The aims of the pilot included 1) workforce development for impact venture capital or entrepreneurship support roles, 2) deployment of small-dollar investments to early-stage companies in rural Kentucky and Tennessee, and 3) collection of granular market data on investment readiness from an early-stage “risk capital” lens.

We are currently synthesizing our findings and exploring how we might turn the pilot into an expanded program.



The Kirchner Impact Foundation has a long history of training students from a variety of backgrounds in the tools, methods, and practice of social impact investing. We are grateful for this partnership, as it can not only benefit our students, but the entrepreneurial community across Kentucky and Central Appalachia.

**Ian Norris, Professor and Director of Berea College’s
Entrepreneurship for Public Good**



I’ve seen firsthand the barriers rural communities face—and I believe mission-driven capital can be a powerful tool to change that. It’s exciting to see a rising focus on the Appalachian region. This program has given me a clearer path toward using finance to drive lasting, community-centered change and help underserved communities.

Sarah Keown

Kirchner Investment Academy

A multi-day, bootcamp-style online or in-person training program offering abridged Kirchner Fellowship curriculum 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.

Over the years, the Investment Academy has grown into one of our most scalable and far-reaching tools. To date, we have delivered 45 programs, reaching 3,184 participants around the world. In 2025 we taught 8 academies and reached 298 participants.

Mexico



This year we conducted our first ever year-long academy in collaboration with the Municipality of León. This format allowed us to observe and help mentor the evolution of 80 projects over a 10-month period.

Costa Rica



One of the highlights this year was the Investment Academy in Costa Rica, developed in partnership with CRUSA and Banca para el Desarrollo (SBD). This unique and customized program included topics such as: impact investment awareness, investment evaluation frameworks, industry trends, return mechanisms, risk identification and mitigation, among many others. We are honored to be part of Costa Rica's growing innovation ecosystem and to contribute, in a meaningful way, to its momentum.

Additional Programming



We conducted our annual Investment Academy for the FFAR Fellows program, in partnership with the Foundation for Food and Agriculture Research and NC State University.

We also held an in-person Investment Academy at Morgan State University and a virtual event at techPLUG, an innovation firm that bridges the divide in tech, health and diverse populations in New Orleans as part of our programming for Historically Black Colleges and Universities.

Events and Pitch Competitions

Mexico

August marked our sixth Mexico Agtech Summit, this year hosted at the iconic Foro PARUNO in León. We received over 80 applications to pitch during the event, bringing us to 384 total projects evaluated over all the summits. Finalist projects spanned the full value chain from farm inputs and AI to logistics, packaging, and everything in between. Over 250 investors, entrepreneurs, students, academics, and ecosystem leaders attended the event bringing the total to over 1,500 lifetime attendees. Prizes included over \$5,000 in cash, business consulting and advisory services.

Prize winners included:



Overall Champion: MAV-A, a manufacturer of smart biodegradable paper that helps protect food from spoilage and extends shelf life naturally.



Innovation Award: SEPOC, who enhances seed performance using electromagnetic technology, enabling better crop yields without agrochemicals.



Environmental Impact Award: Mitera, that transforms agricultural waste into living biochar that regenerates soils, increases productivity, and captures carbon—eliminating the need for crop burning and reducing emissions.



Social Impact Award: Barritas de Resiliencia, who produces nutritious food bars made with huizache flour, offering a local, drought-resistant, and sustainable solution to combat food insecurity in vulnerable communities.



People's Choice Award: RUBISCO, a biotechnology company focused on developing biological products for agriculture that improve soil health and plant resilience through nature-based innovation.



Historically Black Colleges and Universities

In June we held a pitch competition at techPLUG in New Orleans. The competition awarded two categories of prizes: one for companies generating revenue and one for pre-revenue concepts. Prizes included \$10,000 in cash, business consulting and advisory services. Students from 15 HBCUs participated and presented their businesses to a panel of judges.

Prize winners included:



Revenue-generating company: ReJu Juice, a New Orleans-based cold-pressed juice company using fresh produce from Louisiana founded by Kelley Wolfe, a Dillard University alumna.



Pre-revenue company: VocalPrint, a living digital sound museum that preserves endangered accents, dialects & oral traditions using AI, crowdsourcing, and ethical access models founded by Shalom Donga, a Grambling State University alumna.



Runner up companies:

- DIEGO, uses AI to make custom travel guides so people can explore new places and experience local culture.
- unPrinter, is tackling paper waste with a machine that prolongs its life by eight times through a technology that erases ink.



Impact Metrics

Our summary of key metrics, to date:

65

Kirchner Fellows trained as part of 21 Investment Committees

\$350,000

in investment capital deployed into early-stage companies

20+

countries represented by program alumni



Gender parity of program alumni

75%

of program alumni identify as BIPOC/Latin

\$1+

billion deployed (directly or indirectly) post-program by alumni

2,500+

hours of pro-bono consulting and TA provided to early-stage entrepreneurs in the deal pipeline and through pitch events

1,750+

early-stage companies in pipeline

67%

of portfolio company founders identify as BIPOC/Latin

50%

of portfolio company founders identify as women

3,100

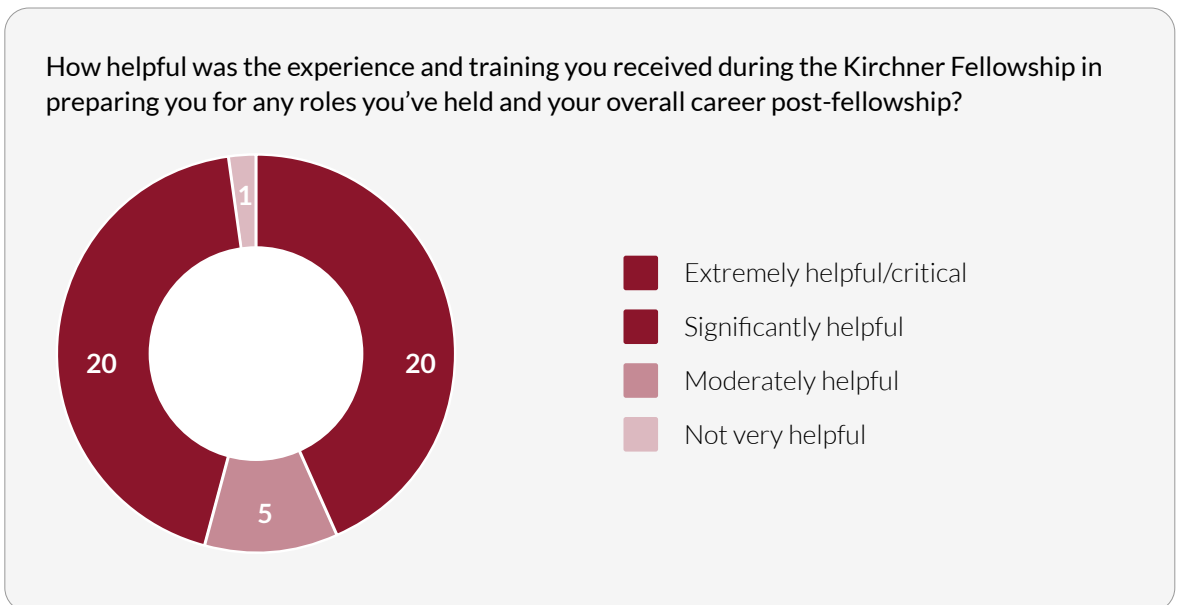
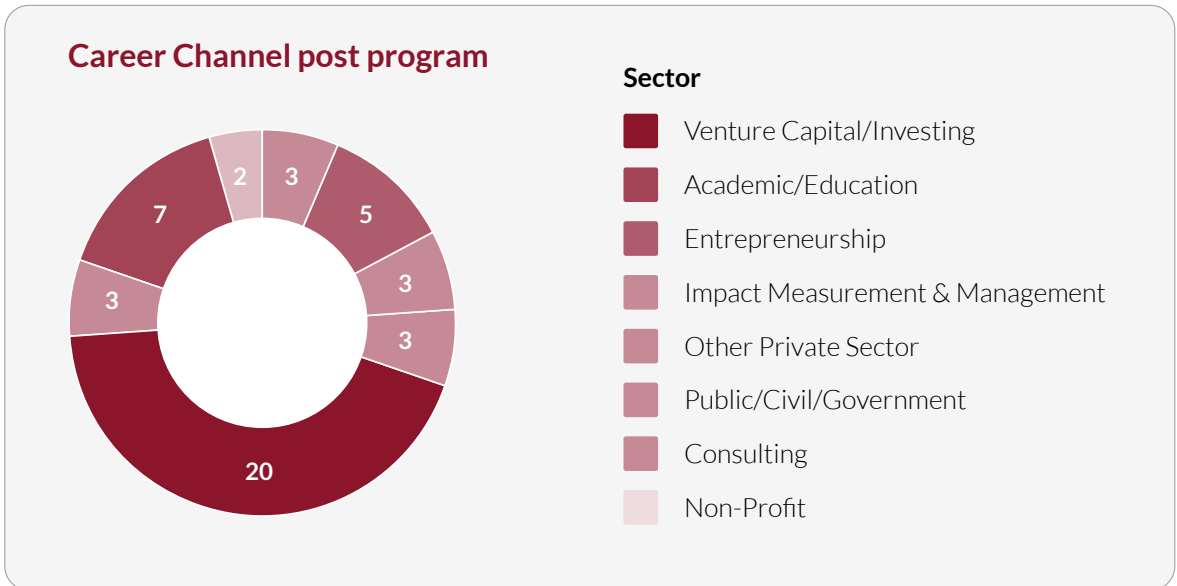
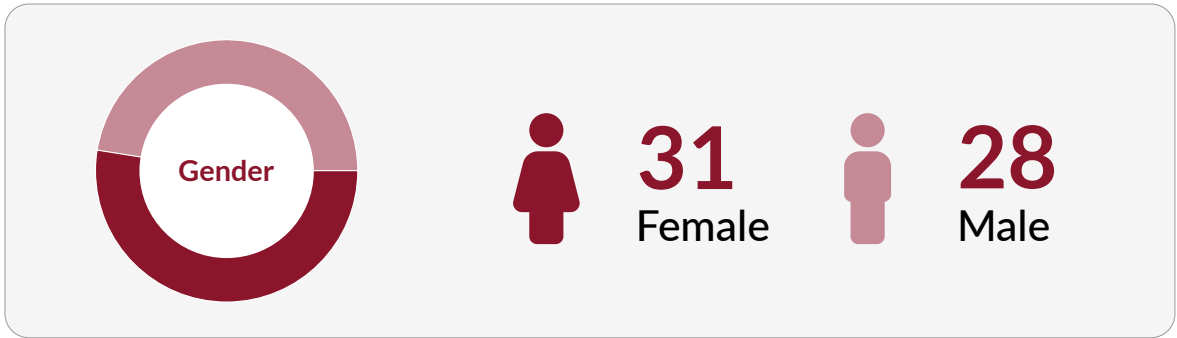
participants trained at 40+ Academies

98%

satisfaction with the Academy training, based on participant feedback

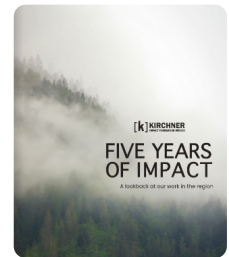
Alumni Network

Our alumni represent diverse career paths but the common thread is responsibility, judgment, and the ability to operate in complex environments. Their success is entirely their own, yet it remains deeply meaningful to have played a small part and help support them as they start their careers.



5 years of Impact in Mexico

2025 marked our 5th year of activities in Mexico and we reflected on our journey in a recent report.



- » In 2016 Bud Kirchner visited former President Vicente Fox and met with entrepreneurs of the region.
- » An opportunity was identified to help enhance the agriculture and food ecosystem in the country with a focus in Central Mexico.
- » A collaboration was formed to bring the Impact Foundation programming to Mexico.

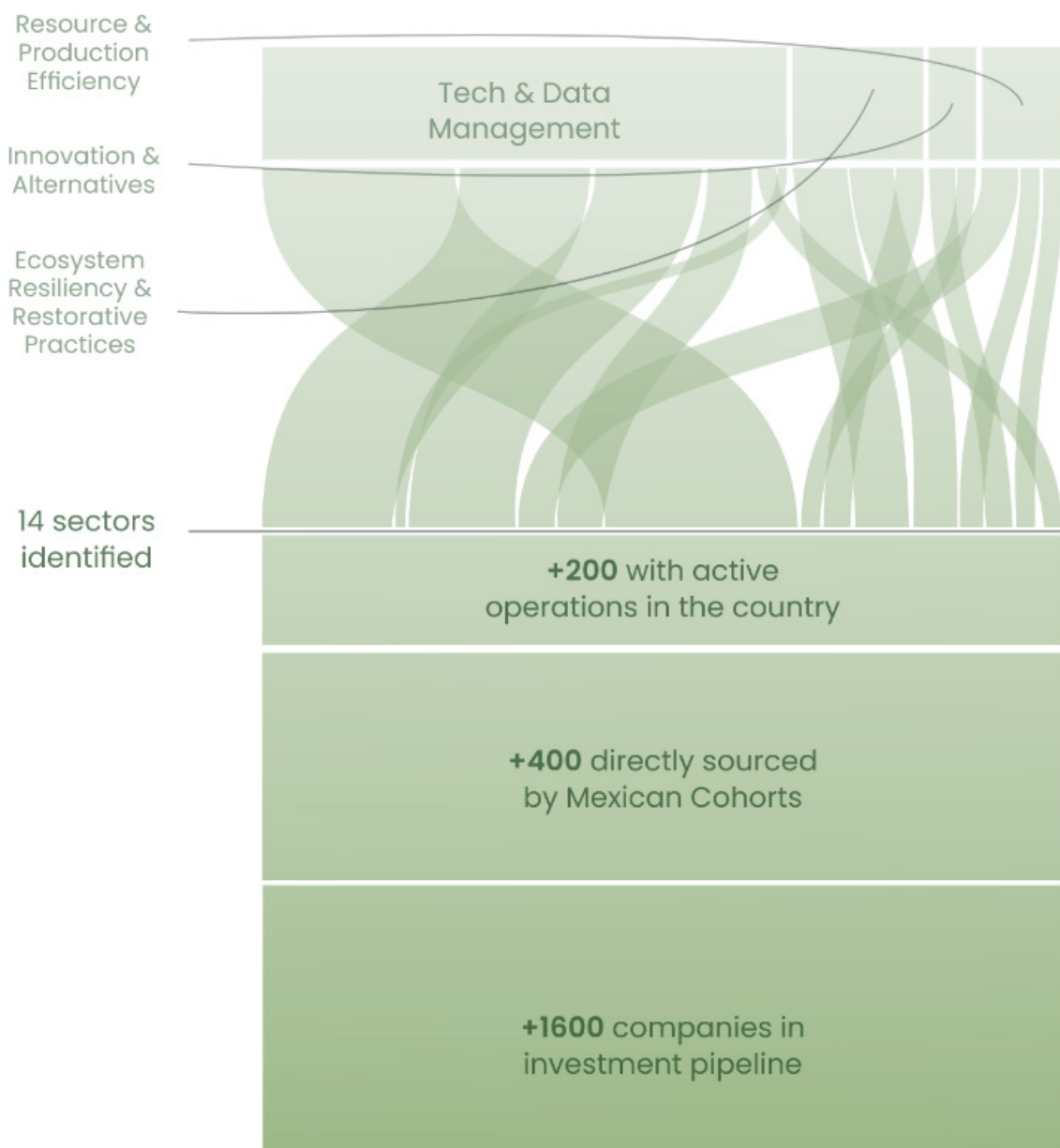
- » Kirchner established a PhD country director to lead its activities.
- » Kirchner launched its unprecedented Kirchner Fellowship programing to help educate future capital allocators.
- » Designed and launched the Kirchner Investment Academy to help demystify investment for early-stage entrepreneurs in underserved markets.
- » Designed an annual national event for entrepreneurs focused on food security.

- » To date the programing has conducted 6 Kirchner Fellowship cohorts as well as over 15 Kirchner investment Academies.
- » Hosted 5 National AgTech events each including early stage Agtech company pitch competitions.
- » Established multiple government partnerships including León, State of Guanajuato and the Municipal of Celaya.
- » \$225k USD invested in local companies.
- » Over 2000 hours of consultancy and support to local companies and entrepreneurship projects focused on food security.
- » Participated in over 50 presentations and panels at local investment and entrepreneurship events.
- » Widely recognized thought leader on AgTech in Mexico.

In Mexico over the past five years, we've reviewed more than 600 agri-food ventures across various subsectors and themes including, alternative proteins, water and resource efficiency, climate resiliency, traceability, data management, and ethical supply chains.

As we've developed our pipeline, we've encountered a wide variety of innovative approaches—each with a unique potential to transform local food systems. However, these ventures span vastly different stages of investment readiness, financial structures, and capital needs. This is precisely why we've adopted a multi-approach strategy.

To date, we've deployed approximately 2 million MXN in direct capital to high-impact startups, along with an additional 6 million MXN in monetary and in-kind support. Our focus has remained clear: to support where it's needed most. Early-stage ventures are the most vulnerable—but also the most fertile ground for long-term, systemic impact.



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



Sectors: agtech, water management, sustainable agricultural production, consumer-packaged goods



50% women-owned/led

Kuli Kuli

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.



Tomato Jos

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 of their produce.



Solena

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 implementation of these solutions.



Ponce

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.



Siembro

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.



Agrojusto

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



Partners and Sponsors

Founding Partners

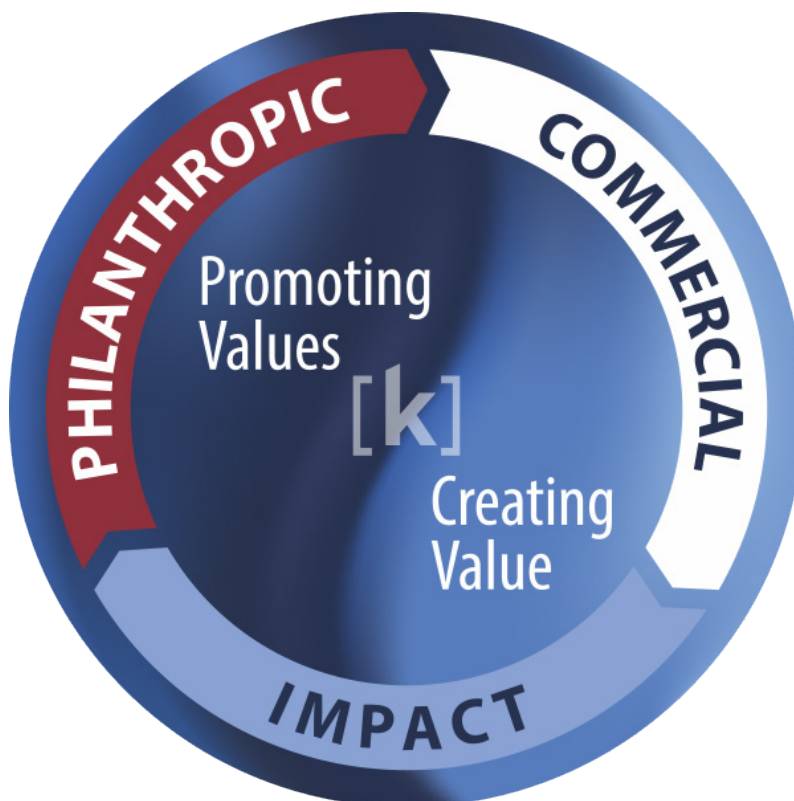


Kirchner Group

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 across several sectors.

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



Bonaventure

Bonaventure Capital

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



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.



For more information about the Kirchner Impact Foundation, please contact:

Blair Kirchner

Managing Director & Co-Head of Impact Activities, Kirchner Group

Director, Kirchner Impact Foundation

✉ bgkirchner@kirchnergroup.com

🌐 www.kirchnerimpact.com