



EMPOWERING ENTREPRENEURS
TO TRANSFORM THE WORLD

15 YEARS
EMPOWERING ENTREPRENEURS



AGORA PARTNERSHIPS

15TH ANNIVERSARY REPORT

2005-2020

INNOVATION
IMPACT

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Letter from our **Founders**



Advancing human agency for good in the Americas

We celebrate Agora's 15th anniversary at a time of unprecedented challenges to the world and especially to small businesses across the Americas.

The root cause of the current crisis is not just COVID-19 but the punishing economic, social, and political conditions that continue to inflict suffering on millions of people across the region.

Responsible entrepreneurship offers the clearest path forward to deal with the multiple challenges facing the region.

Working with entrepreneurs and building a strong entrepreneurship support system is one of the greatest levers we have to strengthen civil society, combat violence, and create the conditions in which the region's growing number of young people feel hope that they can build a future.

Over the last 15 years we've witnessed and participated in the creation of an entirely new field of development work based on the recognition that entrepreneurship is critical to social advancement and that businesses must take a more active role in addressing society's social and environmental challenges.

All of us in this field need to be working together to figure out how best to invest resources that create dynamic, functioning economies that serve local entrepreneurs and catalyze local markets. Tackling this complex challenge is a goal worthy of attention, policy, and investment. At a time when American influence and ideas are being questioned around the world,

the entrepreneur solution plays to America’s strengths: faith in human innovation and human agency, and not our fears. Countering a history of at times highly problematic intervention in Latin America, the work of Agora is an example of **effective citizens’ diplomacy**: partnering with local innovators to build their own solutions on their own terms.

We are very fortunate to have a dedicated team that brings to their jobs a combination of business discipline, curious thinking, and moral clarity around our need to solve pressing challenges that impact our interconnected world. As we celebrate our 15th anniversary and look to the future, we are filled with gratitude to our staff, former consulting fellows, and to our supporters whose generosity and great hearts have allowed us to do the work.

Ben Powell
Founder & Member of the Board

Ricardo T Teran
Co-founder and Chairman of the Board





Origins

Agora Partnerships was founded in 2005 by two small business entrepreneurs in order to help other entrepreneurs improve their communities. We fundamentally believed—and still do—that society needs to back more people willing to start responsible businesses that address social challenges and create economic opportunity.

Ben Powell launched Agora while a student at Columbia Business School after having started a small business in Puebla, Mexico. Ricardo T. Teran came from a business family in Nicaragua and had co-founded an organization to support young entrepreneurs there. Together, they partnered to connect business school consultants with Nicaraguan entrepreneurs. The value of this initial consulting for both sides spurred them to create Agora Partnerships.



WHAT'S IN A NAME?

The word “agora” references the public square in ancient Athens where people came together to exchange goods, services, and ideas. The metaphor is meant to showcase the importance of bringing together key industry actors like entrepreneurs, investors, funders and other partners to find the best ways of working together to effectively support entrepreneurship. The word “partnerships” references the fact that no single organization can do this work alone and that the key to creating true system change is by working in partnership.



Agora's Approach

Agora works to support entrepreneurs through a holistic approach that focuses primarily on the individual and the ecosystem. Our central purpose is to provide entrepreneurs with the **KNOWLEDGE, NETWORKS,** and **CAPITAL** they need to grow their businesses successfully.

As a nonprofit organization, our goal is to work only with companies that promise to address critical social problems including the United Nations Sustainable Development Goals through business growth. While profits are an important proxy for impact, our ultimate goal is to help companies create impact for all of their stakeholders: investors, employees, community, customers, and future generations through environmental responsibility.



Agora Partnerships is committed to diversity and inclusion. We are guided in our work by our core values, which are highly correlated with successful and impactful entrepreneurship.



AGENCY

We believe that we can actively influence our destiny and our community. We boldly act on that belief and help others to act as well.



CURIOSITY

We desire to understand our world and ourselves more fully in order to grow and be useful to society. We challenge the status quo, constantly seeking to improve it through creativity and innovation.



EMPATHY

We are grateful for our interconnection and our shared humanity. When we take into account the feelings and perspectives of others, we achieve better results.



PERSEVERANCE

We don't give up, no matter what people tell us or how hard it gets. We trust our potential and fight to realize our dreams.



We work intentionally to create programs and partnerships that strengthen the field. We do this through a variety of partnership initiatives and by building a community of stakeholders committed to helping entrepreneurs succeed. Increasingly, we provide leadership development to local entrepreneurs, support professionals, and work to unite local organizations to better advocate for resources to help them better serve entrepreneurs.



15 Years Path

2005

Agora opens 1st office in Managua and channels dozens of Columbia Business Schools volunteer students to help Nicaraguan entrepreneurs

2006

Agora launches 1st acceleration program

2007

Launch of the Agora Venture Fund, a Founding B Corps and the first impact investment fund in Latin America

2008

Agora works with B Lab to create first prototype for the Global Impact Investing Rating System (GIIRS)

2009

Agora is a founding member of the Aspen Network of Development Entrepreneurs (ANDE)

2010

Agora co-hosts the 1st ANDE Conference in the global South

2012

Accelerate Women Now campaign launches. Agora commits to gender balance across all programs

2013

Agora opens an office in Mexico

2015

Partnership with Kiva to raise affordable loans for SGBs (\$422k disbursed to date)

2016

Agora launches a new financial inclusion (VPO) program in Nicaragua

2018

Agora launches a new train-the-trainers program for entrepreneur support professionals in Latin America. The flagship accelerator program counts over 300 alumni from across 21 countries plus over 1,000 small businesses in Nicaragua alone

2019

The Cataliza forum convenes impact investors and policy makers in Chile. Economic crisis grips Nicaragua, Agora responds with resilience programs, supporting thousands of local SMEs to date

2020

In the face of COVID 19, Agora convenes a broad coalition of organizations to unite in support of Latin American entrepreneurship



Accelerating impact-focused **Enterprises**



Agora closely examined the performance of the Agora Venture Fund and learned many lessons, especially from the investments that did not perform financially as expected. It is with these lessons in mind that Agora designed one of the region's very first acceleration programs back in 2011.

Agora realized that strategy consulting was as important or even more important than investment consulting. A majority of entrepreneurs consider lack of financing as their most significant impediment to growth. However, by going through Agora's consulting program they realized that many other constraints, such as lack of a solid management team or lack of internal controls and key performance indicators, were actually important obstacles that had to be resolved first in order to assure that future financing would be efficiently allocated and achieve a rate of return above the cost of financing.

Over the years, Agora has changed its business model from targeting small and very early-stage impact entrepreneurs in their first years of operation to focusing on more mature companies and on entrepreneurs with a better “absorptive capacity” who are able to maximize the opportunity we offered them. That said, the original mission remains intact: to provide entrepreneurs with the management tools, networks, and financing needed to grow successful, socially-responsible companies in order to drive economic development.

Between 2011 and 2018, the Accelerator Program allowed Agora Partnerships to put the entrepreneur front and center in everything we do. The Accelerator became Agora’s flagship program, with the generous support of the Inter-American Development Bank, the Argidius Foundation, and ZomaLab, among others.

The organization has focused on recruiting and selecting high-potential entrepreneurs, delivering top-quality consulting tailored to early and growth-stage companies solving big challenges, forming strategic partnerships, and building a values-based community of entrepreneurs, investors, and mentors.

Agora’s integrated Accelerator program included a one-week entrepreneur retreat focused on community and general knowledge building, followed by four months of personalized 1:1 expert consulting support focused on growth strategy and investment preparedness. Entrepreneurs were then matched with impact investors when appropriate. For more information on Agora’s methodology and lessons learned, please refer to the report [“How We Accelerated 140 Impact-Driven Businesses Across Latin America: Agora Partnerships’ Recipe For Supporting Entrepreneurs With The Right Mix Of Knowledge, Networks And Capital”](#).



TARGET ENTREPRENEURS

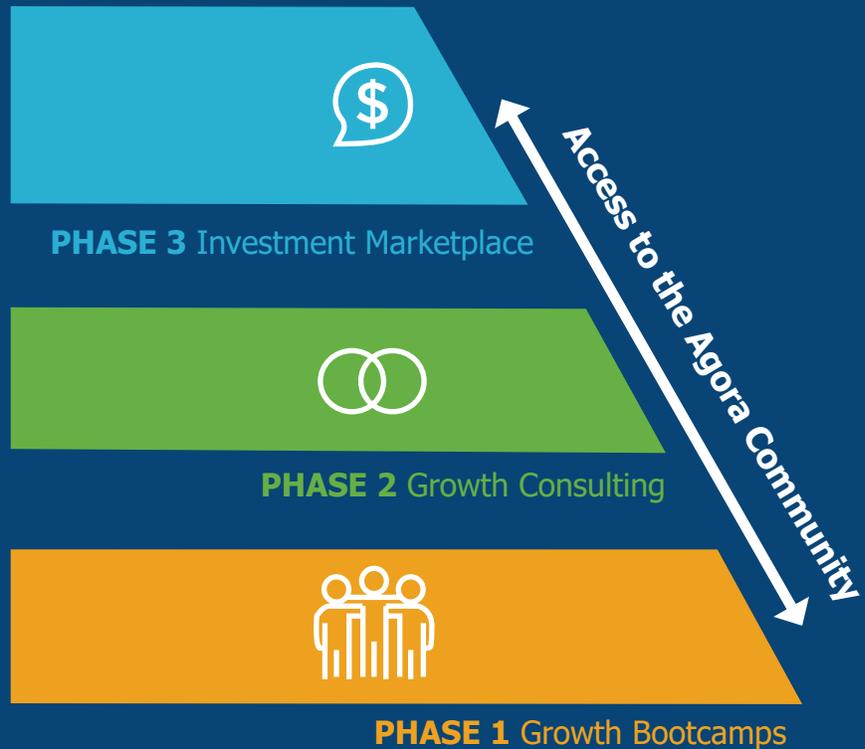
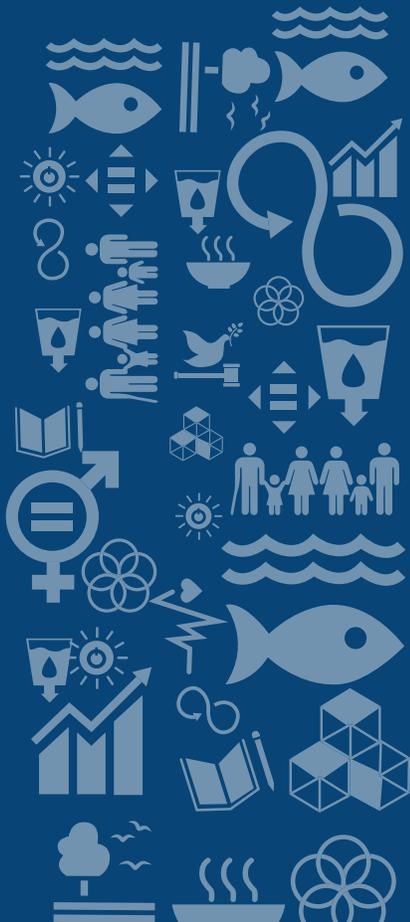
- Annual revenue between \$50 thousand and \$2 million USD
- Measurable social and/or environmental impact at the core of their business
- A focus on creating change in Latin America and/or the Caribbean
- A for-profit or hybrid model with a strong earned revenue component



*The discussions among entrepreneurs are ongoing, and during the retreat it was so rewarding to discuss business and personal challenges with each other and share stories. **I feel like we made lifetime friendships!***

- 2018 Accelerator participant

At Agora, we strive constantly to improve the support we provide to entrepreneurs. Just as we used the lessons we learned from the Agora Venture Fund to create the Agora Accelerator Program, in 2019 we decided to take the next step in our evolution with the launch of the Agora Growth Program, a three-phase funnel process designed to deliver the right support services at the right time based on companies' specific stages and needs:





Impact of Agora's Accelerator Program to Date



Cumulative sales (2014 - 2019): **US\$400M+**



5,500+ people directly employed



Female-led: **51%**



21 countries



Total capital raised since 2011: **US\$101M**



Average sales growth per company: **US\$69K**





Impact on local communities and the SGDs



Poverty

- **+860,000** people provided with access to basic services (water, sanitation, electricity, etc.)
- **+6,000** farmers and local SME suppliers included in value chains



Environment

- Almost **17 million** tons of greenhouse emissions offset
- **+900,000** tons of reused/recycled materials utilized



Health

- **+4.35 million** people received access to essential health services
- **8,500+** health workers trained or employed



Education

- **+89,000** teachers trained or employed
- **+206,000** people received educational services or training



Feature

Entrepreneur



*I returned to Mexico [from the Agora Entrepreneur Retreat] with a complete paradigm change. The insight about how other social enterprises and social investors think was incredible ... **Now I can dream big.***

- Kitti Szabo, 2014 alumni



Food & Beverage

Waykana is the first producer of Green Guayusa leaf and its largest bulk supplier in the world. Waykana works with over 100 small-scale Kichwa, indigenous people in the Amazon Rainforest, growers certified in organic farming to produce Guayusa - a leaf that offers healthy caffeine and antioxidants

WAYKANA
· GUAYUSA ·



Impact Data

- Farmers' salary is 15% higher than FAIR TRADE standards
- 4.4 million ft² Guayusa plantations, all exclusively cultivated with organic and agroforestry systems



Climate Change

Kingo provides affordable and renewable energy solutions (primarily solar energy) to the less-favored regions of Guatemala through innovative products and technologies.



Impact Data

- 3 million people provided with energy
- 92% additional financial savings



Health & Safety

Doktuz is transforming the healthcare experience for low-income communities in Peru with health maintenance and disease prevention services at no cost to the patients.



Si piensas en Salud, piensa en Doktuz



Impact Data

- 115,000+ patients serviced since 2015
- 2,000+ patients per month

For a complete snapshot of our nearly 300 alumni companies (searchable by SDG, impact focus, and country), please visit <https://agora2030.org/investors/portfolio-of-companies/>.

Emprendiendo360, Agora2030, the Academy for Women Entrepreneurs, among others, all initiatives aimed at strengthening entrepreneurs' leadership and management skills through a combination of workshops, 1:1 consulting, mentoring and networking sessions.

Through these various initiatives, Agora Nicaragua managed to reach over 1,200 Nicaraguan micro and small enterprises with much-needed support at no or low cost for the participants. Programs in Nicaragua have historically served a majority of women-led businesses which currently represent over 80% of the 200+ companies actively engaging with the Agora alumni community.

And as financing continues to be one of the greatest barriers for entrepreneurs' growth and at times survival, Agora has complemented its capacity building efforts with the design and execution of financial inclusion programs.





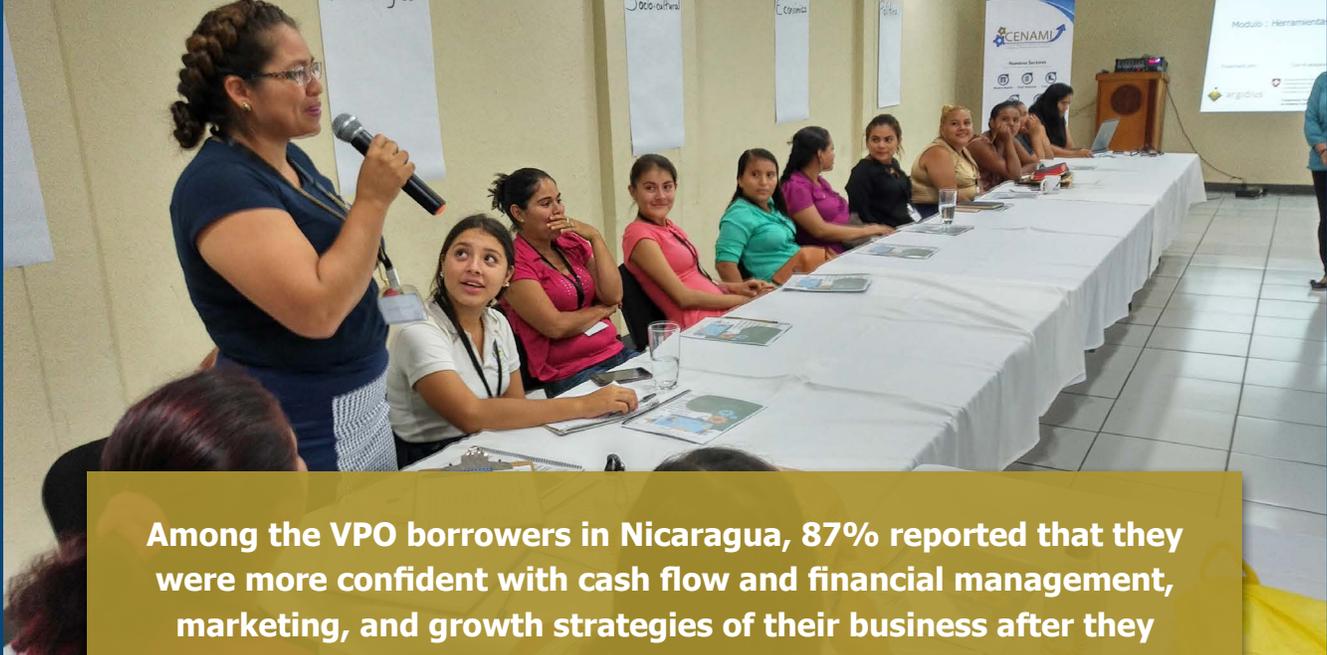
Celebrating Entrepreneurship through **Financial Inclusion:**

the Variable Payment Obligation (VPO) Program

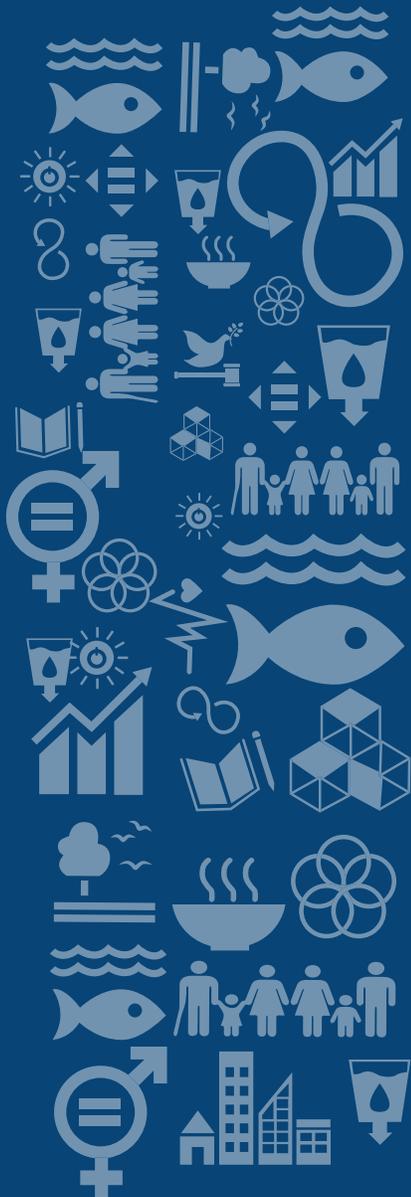
The VPO Program seeks to increase access to financing for women-owned small and growing businesses (SGBs). Agora has been implementing this program since 2016, first in Nicaragua and more recently in El Salvador and Guatemala, in partnership with Enclude (a Palladium company) and the Miller Center for Social Entrepreneurship at Santa Clara University in California, with the support of the Argidius Foundation and the United States Agency for International Development.

The VPO Program comprises the following elements:

-  **A loan product** tailored to the needs and characteristics of SGBs by basing loan underwriting on the businesses' cash flow rather than traditional collateral, by having a repayment schedule that is a function of the businesses' cash flow, and by using soft collateral policies;
-  **Enterprise Growth Services** included alongside the loan to accelerate borrower growth, strengthen loan monitoring, reduce the risk of default, and increase program impact and sustainability;
-  **Technical assistance to a local bank partner** to incorporate the VPO loan in its portfolio;
-  **An optional loan syndication model** using an investment vehicle to enable international third-party investors to co-lend alongside the partner bank.



Among the VPO borrowers in Nicaragua, 87% reported that they were more confident with cash flow and financial management, marketing, and growth strategies of their business after they completed Agora's core training modules.



Under this program, Agora works in partnership with other ecosystem actors to support the design and creation of credit products, credit analysis structures, and monitoring procedures. Agora also provides directly or indirectly, through the training of third-parties technical assistance in the form of business advisory, business management skills and investment preparedness services to high potential SMEs so that they are able to repay their loans and successfully "graduate" from the program to access other market-based financial products and continue their growth.

During the 2018 crisis in Nicaragua, Agora provided additional assistance to the borrowers and the local bank, such as individualized assessments of the operations and financial situation of each borrower and assessment of options to continue operations and servicing the loan, as well as facilitation of loan restructuring discussions and preparation of cash flows for renegotiation (as needed).

Most recently, Agora has also been working with its partners to replicate the program in other countries, including El Salvador, Guatemala, Colombia and the Dominican Republic. Given the COVID-19 pandemic, the VPO program is experiencing adaptations so that it can better serve entrepreneurs who need financing to continue navigating and surviving the complex global economic context.



Feature VPO

Entrepreneur



MAMA GOLLITA

Company dedicated to making food products such as sauces, pickles and vinegars, for Nicaraguan families, committed to responsibility, innovation, quality and hygiene in processes and products.

Adalinda Blandón established Mamá Gollita in 2007. In 2017, she applied for a \$34,200 VPO loan in order to construct a new bodega and expand her production facility, in addition to increasing her working capital.

The 2018 financial crisis in Nicaragua temporarily hampered the growth of Mamá Gollita. As a result, she drew upon the program's EGS modules and training provided by Agora Partnerships to revisit her cost structure, enabling her to reduce costs and enhance business efficiency. Since this time, she has maintained stable growth in sales. The success of Mamá Gollita has also created 10 full-time formal jobs that benefit her community.



ZEAS APÍCOLA

Family business which produces, collects and commercializes honey-based products, training women beekeepers and raising awareness on forest conservation.

Apícolas Zeas received a loan of \$22,500 USD in March 2017, used partly for working capital and partly for equipment. The owner has continued to diversify its client base and products to navigate the complex Nicaraguan environment, and was able to successfully place her products in large wholesaler stores. She is also exploring future sales in nearby markets such as Costa Rica.



CURVAS

Exclusive plus size clothing store for women, because “Beauty has no Size”

Curvas originally was approved a loan of \$36,000 USD to open two new stores. Since her disbursement coincided with the onset of the 2018 political crisis in Nicaragua, the entrepreneur requested to receive only \$20,000, which she used to purchase inventory and remodel some of her stores. Blanca, Curvas’ founder, has always been a visionary, and in 2019 opened a new store in El Salvador to also target the unserved plus size market.



Financial Innovation & Investing in **High Potential**



One of the most tricky problems with helping entrepreneurs succeed is finding ways to make it easier for them to access capital. While knowledge and networks are essential, capital—the oxygen that allows small businesses to survive—is equally critical for companies to have a chance to compete and grow. Over the last 15 years Agora has experimented with different ways of making it easier for companies to access capital.

In 2007 Agora launched the Agora Venture Fund (AVF), a \$500,000 fund that invested in 12 small businesses in Nicaragua. Unlike most funds that are created for the purpose of making money for the General Partner, the AVF was designed to support the development mission of Agora Partnerships and its General Partner was wholly owned by Agora Partnerships. The AVF experimented with different kinds of debt and equity and was the first impact investing fund of its kind in Latin America. The Fund was the subject of case studies by Yale School of Management and INCAE Business School and Agora produced a comprehensive in-house report on what happened with detailed financial data and analysis that is available on the Agora website.

In 2010, Agora launched a partnership with Kiva, becoming its first non-financial field partner in Latin America. Through this partnership, Agora has provided over \$400,000 in low interest

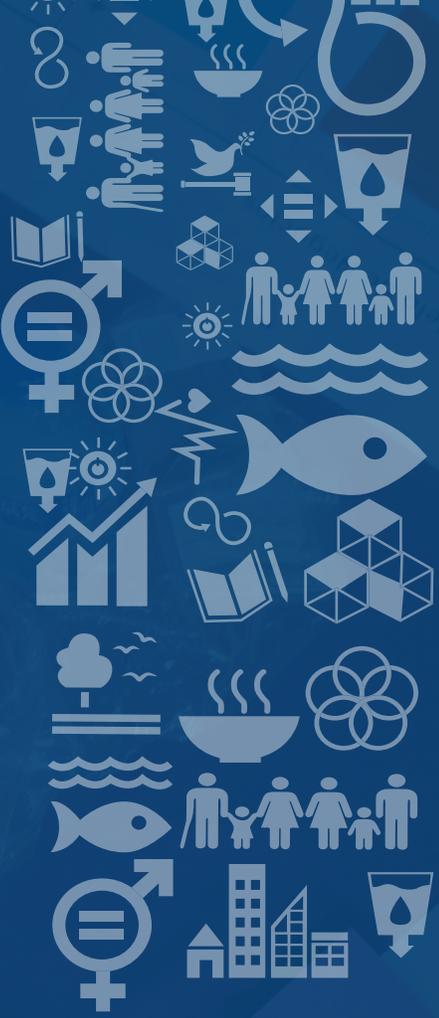
loans from thousands of micro-lenders to social entrepreneurs across the Americas. For most entrepreneurs, these loans were the first outside capital the companies received. Repayment rates of the Agora portfolio have historically been very high, currently at 93% despite the COVID-19 crisis.

In 2012, Agora implemented the Thrive program, targeted at small businesses in Nicaragua that suffer from a fundamental lack of access to growth capital. The ThriveCapital system consists of interest-free philanthropic financing that is “paid forward” by business donations of job training, products, and services to communities in need. This value-added approach enables small businesses to grow and create jobs while simultaneously helping challenged communities become more resilient and self-reliant—turning small business into a force for good. In 2015, Thrive Nicaragua became an independent organization and has since then expanded its impact on the Nicaraguan ecosystem.



In 2013, working with John Kohler at Santa Clara University and the Elios Foundation, Agora helped to pilot the Demand Dividend model, providing its first investment to Uncommon Cacao, a company that supported 52 farmer families in Belize when it received the loan and today supports over 5,000 farmers across ten countries. This model combines equity and debt to resolve many of the challenges posed by existing impact investing structures.

The structure features an initial investment followed by a 1-2 year repayment holiday. Once repayments start, they are based on free cash flow rather than a fixed capital + interest amortization schedule. Repayments continue until a specified target is reached (generally 1.5x-3x return), at which point, the investment is closed and the investor retains no further interest in the company. Investors are attracted by the reliable exit with a predictable time frame while entrepreneurs are attracted by the flexible capital and repayment term. This model has enormous potential to unlock new capital, particularly for early-stage, post-revenue companies with rapid growth prospects.



In 2015, Agora co-created the Variable Payment Obligation model with Santa Clara University and Enclude (now Palladium), enabling women-owned businesses in Nicaragua to obtain special bank loans and helping local bank BAC to originate loans it would otherwise have found too risky (see dedicated section for more details about the model).

In 2019, along with the World Impact Foundation, Agora designed the Delta Fund, a new type of grant that allows venture philanthropists to support both entrepreneurs and the support organizations that help them. The idea behind a “Delta” grant is to donate funds to an entrepreneur support organization which in turn provides a zero percent interest loan to the entrepreneur. When the loan is repaid after two cycles, the proceeds go to the entrepreneur support organization. Delta funds represent a promising type of investment for funders that we hope many will adopt. For more information, see our article “Social Entrepreneurship Needs a New Funding Model” in the Fall 2020 Stanford Social Innovation Review.

Kiva Loans Disbursed





Total Capital Directly Channeled to SGBs

FINANCING VEHICLE	NO. COMPANIES FINANCED	TOTAL FINANCING CHanneled	RANGE OF DEAL SIZE
Agora Venture Fund	11	\$607,200	\$10,000 - \$143,000
Thriive	15	\$138,794	\$3,500 - \$10,000
Variable Payment Obligation Program	10	\$294,500	\$6,300 - \$55,000
Kiva Partnership	14	\$422,000	\$10,000 to \$50,000
Delta	2	\$94,000	\$40,000 to \$50,000
TOTAL	52	\$1,556,494	\$3,500 to \$143,000



The Power of **Networks**



Building partnerships and supporting collective efforts to strengthen the entrepreneurship ecosystem in Latin America has always been a core strategy of the organization. Key highlights of Agora's work to strengthen the ecosystem in Latin America include:



- 1** Co-Founder of the **Aspen Network of Development Entrepreneurs**, including its first Executive Board member from the Global South. Designed and launched ANDE's inaugural reception at the Organization of American States in Washington, D.C.
- 2** **Founding B Corp**, worked with B Lab to prototype assessment and certification protocols for companies in the developing world using Agora supported companies as test cases. Agora supported companies become the first B Corps in multiple countries in Latin America with B Lab staff pre-certifying companies at Agora-sponsored retreats.



- 3 Support for Rockefeller Foundation’s **Impact Investing initiative**. Agora companies profiled as examples of how companies can create social impact at a Bellagio Center conference that coined the term “impact investing.” Extensive work to support industry initiatives around the IRIS taxonomy for enterprises and the GIIRS framework for funds.
- 4 Launch of the **first ANDE conference in the global south** in Managua, Nicaragua, bringing together local Latin American entrepreneurship support organizations for the first time.
- 5 Launch of **Impact Investing in Action Conference** at Georgetown University and publication of findings and recommendations for the field based on workshops.
- 6 Design and launch with support from FIS Ameris in Chile of the **Cataliza Forum**, which brought together leading investors of the Chilean impact investment ecosystem and which resulted in joint working groups and policy recommendations that are still operating today.
- 7 Participation in the **World Economic Forum’s Global Social Entrepreneurship Alliance**.
- 8 Creation of the “Emprendedores Frente al Covid-19” coalition, later renamed “**Red de Impacto**”, the first sustained and coordinated attempt to unite entrepreneur support organizations across the region to surface joint problems and create bottom up solutions.

In order to scale our impact, and realizing the need to train a new generation of leaders and educators to foster sustainable entrepreneurship across the region, in 2019 Agora designed and launched “Forming Catalysts,” a program to replicate our approach and methodology, and train entrepreneurship support organization professionals on how to better support entrepreneurs in their programs.

Over 250 professionals have been trained to date through this program, in partnerships with other ecosystem organizations such as the Young Leaders of America Initiative, Innovate Peru, CLIIQ, La Idea incubator, etc.

In light of the economic devastation that accompanied the COVID-19 pandemic, local entrepreneurship ecosystems will play a key role in rebuilding regional economies after the crisis subsides. Now more than ever there is a clear need for strongly cooperating networks and deep support from organizations providing business guidance to boost entrepreneurs who drive local economies.

AGORA NETWORK



The Power of Networks in Nicaragua

As Nicaragua undergoes a second significant crisis since 2018 with the COVID-19 pandemic, local organizations as well as the private sector needed to step up and join efforts to support the already vulnerable entrepreneurial ecosystem.

Our local team partnered with different actors to creatively structure initiatives that provide soft skills and business skills as well as generate new revenue streams for entrepreneurs. Partnerships with the private sector include commercial banks, shopping centers, law firms and other service providers who have donated in-kind support to entrepreneurs to facilitate expert advice and help them navigate uncertain contexts. Contributions have also included access to sales platforms (in-person and virtual) and access to companies' facilities for in-person training. From 2018 to 2020 these partnerships enabled Agora Nicaragua to conduct training for more than 1,200 entrepreneurs in Nicaragua, organize 12 commercial fairs and run a pilot of an entrepreneur sales point in the country's largest hardware store.





The Agora Fellowship

Agora Partnerships has had the pleasure to work with a group of incredible Consulting Fellows since 2011. These Fellows, who have strong consulting and impact investing experience across Latin America, Asia, and the United States, have collectively consulted with 308 companies across 21 countries. They have created and advised on high-leverage, actionable deliverables designed to support companies' growth, including impact measurement and growth strategies, financial models, and investor pitch decks. Together, they have provided over **20,000 hours** of consulting to social entrepreneurs. In this process they have collaborated intensely, whether as co-facilitators, reviewers, or problem solvers.

We are extremely grateful for their dedication, their positive attitudes, and hard work. We are humbled to have supported them in any way toward achieving their careers goals in the impact space.



*My experience with Agora Partnerships changed the entire trajectory of my career for the better. After spending 6 years in NYC, the Agora fellowship opened up the door for me to dive head first into the startup space in Latin America. (...) Because of my experience with Agora, I am now working in an incredible role with a fund in Mexico City, directly investing into impact startups in the region. Apart from the professional experience, I made a whole bunch of lifelong friends, through my fellowship, whom I am still in touch with today and have had the pleasure of reuniting with, over the years, in different parts of the world. My experience at Agora, and the friends I made will be cherished forever." - **Samantha Batista***



“*Serving as an Agora Fellow in 2016 was a game changing growth opportunity for me. Not only did I build lasting friendships, learn Spanish, and travel and live across LatAm for 2.5 years, but I was also able to achieve significant career growth. After initially joining Agora as a Fellow advising 4 social enterprises, within 6 months I became Agora’s Accelerator Manager, and later Director of Programs. My Agora experience also served as a launchpad to my next career goal, pursuing an MBA at Berkeley Haas, and starting a career in management consulting focused on social impact. Agora had an incredibly important impact on my career pathway, as it has for so many Agora Fellows since 2011.*” - **Brian Bell**



“*My time with Agora was an important moment in my career, allowing me to have a direct impact on companies doing incredible work with communities throughout the Americas and catalyzing meaningful personal and professional growth.*” - **Jen Timm**



“*Working with Agora as a consultant was quite the transformational experience for me. First of all, it gave me the opportunity to live and work in countries that I had never even travelled to before. This is an important way to build the muscle of working with diversity and ambiguity, and doing your best possible work as you navigate that. (...) Lastly, and most importantly, I loved working with an incredible group of consultants from different parts of the world, backgrounds, interests, and experience levels. We became close and learned a lot from working with each other, so as to be able to deliver quality work to the entrepreneurs that we worked with.*” - **Aparna Bhat**



Reflecting on my time consulting social enterprises in Haiti and Mexico, I can see why work was such a pleasant experience. Their world, as challenging as it may seem, is incredibly inspiring to be a part of. And I learned that, even if you are not driving the change yourself, by supporting social entrepreneurs to grow their business, you are also contributing to a world of equal opportunities. And that to me, is motivating enough.” - Cez Niculae

Since our fellowship program started in 2010, Agora has had the privilege of welcoming 40 extremely committed and talented fellows from all over the world to work hand-in-hand with our entrepreneurs.



 Alexandria Coari [United States]	 Gregory Altman [United States]
 Allison Bain [United States]	 Humberto Machado [Nicaragua]
 Anastasiya Litvinova [Ukraine]	 Ian Robinson [United States]
 Andy Lohof [United States]	 Jamil Barton [United States]
 Andres Baehr [Chile]	 Jen Timm [United States]
 Anna Kuhn [France]	 Joana Videgain [France]
 Anne Rambaud [France]	 Jose Balaguero [Spain]
 Aparna Bhat [India]	 Juan José Roesel [Colombia]
 Brian Bell [United States]	 Juan Andrés Turner [Venezuela]
 Carolina Lobo-Guerrero [Colombia]	 Marc Brugulat [Spain]
 Cecilia Foxworthy [United States]	 Maria Denise Duarte [Nicaragua]
 Cezarina Niculae [Romania]	 Mariella Belli [Peru]
 Chris Truglia [United States]	 Mary Fritz [United States]
 Christina Lukeman [United States]	 Matthew Pietras [United States]
 Claudia Morales [Mexico]	 Nuno Menezes [Portugal]
 Daryl Edwards [Canada]	 Owen Henkel [United States]
 David Pescador [Colombia]	 Prasanna Krishnan [India]
 Emma Taylor [United States]	 Ricardo Amador [Nicaragua]
 Erin Milley [United States]	 Samantha Batista [Dominican Republic]
 Giovanna Saccarello [Paraguay]	 Sarah Hiller [United States]

After their fellowship program, fellows have leveraged their unique experience in different ways: some stayed on to occupy permanent positions at Agora (such as Maria Denise Duarte, our current Regional Manager for Central America, and Cecilia Foxworthy, our new CEO), others joined important organizations in the impact investing field (such as Pomona, Kaya, NESst, MCE, among others), while others decided to start their own social enterprise (such as Joana Videgain with Kietoparao).

“Working with Agora has been a valuable experience because of the energy that the entrepreneurs bring to the table. They transmit this energy into you, allowing you to see the world from a completely different perspective. They are always trying to apply unique solutions that I never would have imagined to social problems.” – **Joana Videgain**



We couldn't have made it **without you!**

Nothing described in this report would have been possible without the generous support of our backers, from those who believed in our mission from day 1 without any evidence nor guarantee of what we could achieve, to the 250 individuals – including family members, friends and Board members – who have kept supporting us year-over-year through their donations and encouragements, to those alumni entrepreneurs who have given back to pay-it-forward, to those institutional funders that have enabled us to pilot new initiatives, scale up our work, and enter new countries. To all of you, **THANK YOU!**

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If we forgot to thank you please accept our apologies and reach out to us to update our records



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Agora's commitment to transparency
towards its funders is evidenced by our
GuideStar Status





Growing Stronger

At the heart of what we do is our team, a diverse group of passionate individuals working together to accomplish a shared mission and operating from offices and hubs throughout Latin America and the United States to serve high-potential entrepreneurs.

We specifically thank our co-founders Benjamin Powell and Ricardo Terán, as well as our Board Members:



US Board:

Brian Bell, Melissa Cheong, Eugenio de Hostos, Ezra Friedman, Holly Huffman, Tabitha Jordan, Christopher Jurgens, Scott Leonard, Tom Mitchell, Benjamin Powell, Arturo Sarukhan, Eric Sillman, Ricardo Terán



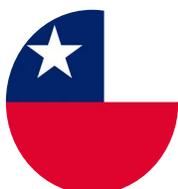
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Chile Board:

Nicolas Morales, Fernanda Vicente, Andrés Baehr

Information up to date as of October 2020. Please check our website for the current list of Board members.

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EXCEPTIONAL
TEAM WILL
BE COMPOSED
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Foxworthy,**
Chief Executive
Officer



**Austine
Gasnier,** Chief
Operations
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Communications
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**Carolina
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