



INVESTING IN ENTREPRENEURSHIP

Annual Report 2018-2019

EMPOWERING ENTREPRENEURS
TO TRANSFORM THE WORLD



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“It is hard to see how to address these complex challenges without getting better ourselves at collectively driving resources to people genuinely committed to building thriving businesses that produce positive impact for people and the planet.”

2019 has been a turbulent year across Latin America. Anger and frustration have rocked governments, while a growing middle class worries about social justice and the impact of climate change. Mass protests have impacted Agora operations from Nicaragua to Chile, disrupting business-as-usual and sometimes forcing us to shift activities and programs.

In recent years we have also started seeing a region we care deeply about - Central America - on the front pages, as illegal immigration is used as a cudgel to polarize the United States' public. The root cause of the illegal immigration crisis is the punishing economic, social, and political conditions that make illegal immigration and riots a rational choice for so many. To stop the crisis we need more inclusive and entrepreneurial economies in the region that strengthen civil society, combat violence, restore the rule of law, and create the conditions in which the region's growing number of young people feel they can build a future.

It's hard to see how to address these complex challenges without getting better ourselves at collectively driving resources to people genuinely committed to building thriving businesses that produce positive impact for people and the planet.

Economies don't just need to grow economically, they need to grow ethically and responsibly. Responsible entrepreneurs realize this; they create most net new jobs and invent many of the innovations that will eventually move society forward. They are a precious resource that must be nurtured and supported.

Over the last decade 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. We are proud to see many advances and to see large asset managers beginning to call out the need for a more sustainable capitalism. But there is still much work to be done.

Agora is fighting to make economies more responsive to citizens' needs by helping entrepreneurs with positive visions for the future to compete and grow. Despite our progress, we have only scratched the surface. The business environments in Central and South America that support vibrant entrepreneurship are weak. Trust is low, capital is scarce, and the cost of failure is high.

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This is why organizations like Agora are so needed today - to fight against the status quo which is not working for the vast majority of people.

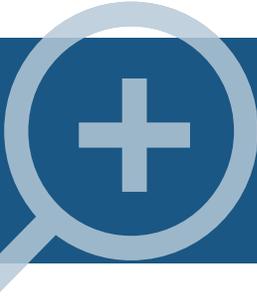
We need work together to figure out how best to invest resources that create dynamic, functioning economies that serve local entrepreneurs and catalyze local markets. Tackling this complex challenge is a goal worthy of attention, policy, and investment. It plays to America's strengths: faith in human 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 and moral clarity around our need to solve pressing challenges that impact our interconnected world. As I look ahead to our 15th anniversary - our quinceanera - in 2020, I'm filled with gratitude for our staff and supporters. You have enabled us to work together to promote the entrepreneurial values of human agency, empathy, curiosity, and perseverance throughout our hemisphere. Today, these values are more important to society than ever. We will continue to do our level best to promote them across Latin America.



Ben Powell
Founder and CEO of Agora Partnerships

About AGORA



VISION

To make social impact the norm in business

MISSION

To empower entrepreneurs to grow businesses that address social and environmental needs across the Americas



Our mission is to empower entrepreneurs creating positive social and environmental change across Latin America. It's not an easy mission. Entrepreneurship, especially in under-resourced communities, is extremely difficult to pull off. Most new companies fail. Since entrepreneurship is a key driver of human progress, this should concern all of us. In order to meet the UN Sustainable Development Goals - to challenge global inequality, fight extreme poverty, and protect our planet - and to create the 380 million new jobs associated with them, we need to unlock entrepreneurial potential.

Agora Partnerships is a not-for-profit organization founded in 2005 to accelerate the growth and visibility of impact entrepreneurs working across Latin America and the Caribbean. Since then, Agora has been committed to empowering entrepreneurs with the resources they need to succeed and transform the world. We work with companies who redefine the way the world does business by providing them with acceleration services as well as access to investment opportunities, to help entrepreneurs build a more inclusive and sustainable society.

Agora works to advance entrepreneurship by building community, treating every entrepreneur as an individual with tailored, strategic support, and running a network of aligned investors. All the while working to strengthen the general environment for entrepreneurship in communities in which we operate.

Agora's Theory of CHANGE

We strive to give entrepreneurs and entrepreneur-serving organizations the knowledge, resources and networks they need to accelerate the growth of their enterprises and embed impact into their models to generate social and/or environmental change.



Knowledge - Entrepreneurs need perspective, strategy, and technical experience. That is why Agora has developed dozens of modules tailored to their needs, a robust consulting methodology, and various delivery formats (face-to-face, virtual, 1 to 1, group, etc.).

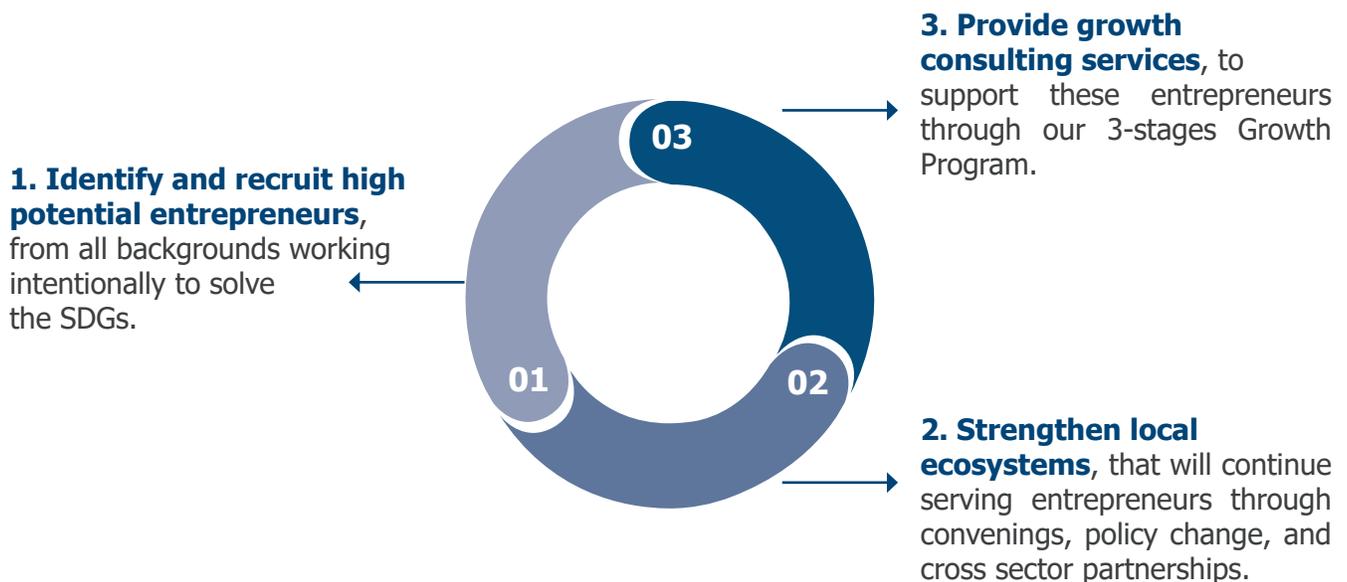


Network - Entrepreneurs need to form teams, share with their peers, access mentors and service providers, and have access to markets and networks of investors. Agora has one of the most diverse networks in Latin America.



Capital - Entrepreneurs need external investment for their growth. Agora offers specific modules on investment-preparedness. In addition, Agora has been a direct source of patient capital for entrepreneurs thanks to our strategic alliances, and we have established relationships with the main impact investors in the region.

We achieve this through a 3-steps approach:





One of the things we enjoyed in the Accelerator was being around like-minded people. Entrepreneurship can feel very isolated and it is necessary to find that comradery, a support system and people who get what you are trying to do.” - **Bill Park, 2018 alumni.**

Agora’s core value proposition is centered around

- An impact focus
- Tailored and personalized expert support
- Support to a large spectrum of entrepreneurs, from SMEs in ‘bread and butter’ industries to disruptive, high-tech and high-growth startups
- Support when entrepreneurs need it, where they need it, how they need it
- A regional focus to understand entrepreneurs’ context, with global reach to tap into a diverse network

In addition to working directly with entrepreneurs, we realize that the environments in which they operate are critically important to their success. As a result, we also focus our work on strengthening the ecosystems in which we operate through:

Industry **Events**

Agora has organized and participated in industry-leading conferences, fostering co-creation and partnership among entrepreneurs and investors across the region.

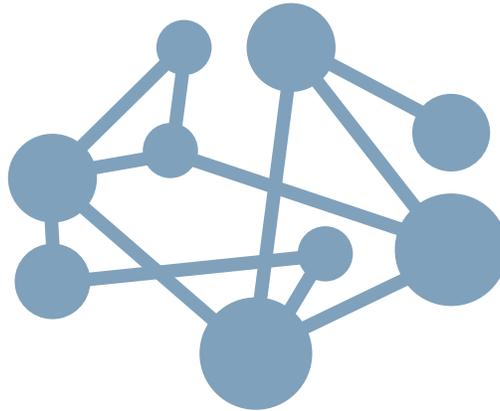
Financial **Innovation**

Agora established one of the first impact-focused investment funds in Latin America and has pioneered financial instruments for social entrepreneurs.

Field building **Initiatives**

Agora is a founding member of ANDE and B Corp, and has been an active participant in establishing the foundation of the impact investing field.

Agora Networking



Entrepreneurs
Mentors & allies
Investors
Funders
Agora's team
and consultants

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.



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.



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.



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.

Agora in 2018

2018 marked for Agora the successful culmination of our flagship Accelerator, a multi-year program developed with the support of the Inter-American Development Bank, ZomaLab and the Argidius Foundation, and the opening of a new office in Chile. It also was a year of facing an intense socio-political crisis in Nicaragua, where our largest and oldest office is located.



Evolving and Improving the Accelerator Program

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 matched with impact investors when and if appropriate.

Throughout 2018, Agora ran two cycles of the Accelerator program, with a total of 63 companies spanning 17 countries and 13 SDGs. Entrepreneur Retreats were held in Granada, Nicaragua, and Santiago, Chile. The first Accelerator Cycle was characterized by two specific partnerships which enabled us to work with companies aligned on specific profiles:

The Inter-American Development Bank (IDB) and the Nordic Development Fund (NDF) joined forces with Agora to create a Climate Resilience cohort, specifically designed for five companies with a significant impact related to climate resilience and climate change mitigation and looking to raise impact investment. This project consisted in a revised acceleration methodology based on in-person workshops on specific investment preparedness topics, as well as individualized consulting.

The program culminated in the participation of the 5 companies in the Adapt Americas event organized by IDB in May 2018 in Panama, including the AdaptInvest investment day, which enabled entrepreneurs not only to connect individually with investors, but also to network with leaders in the climate resilience space in Central America including private sector leaders, public policy makers, and entrepreneurs from the region.

The International Planned Parenthood Foundation (IPPF) partnered with Agora to conduct a pilot program to support five of IPPF's Member Associations to provide them with the technical resources they needed to create new and sustainable revenue streams, through tailored consulting, thus ensuring financial sustainability and continued service provision to vulnerable populations.



Simulations
and virtual
round-tables.
An increased number of
connections
and more opportunities for
entrepreneurs.

Throughout these two cycles, a specific focus was put on facilitating virtual connections between entrepreneurs and investors through interview simulations and virtual round-tables. In the past, getting international investors to fly to an isolated event for an in-person experience has been challenging. Allowing investors to call-in for a virtual session permitted an increased number of connections and more opportunities for entrepreneurs to practice their pitch in a realistic environment.



Engaging with the Chilean ecosystem

The year 2018 also marked the start of our collaboration with ZomaLab, putting Chile in the spotlight and spreading Agora's reach further into new activities. The focus of this dedicated country program is to advance ecosystem building as a lever for supporting entrepreneurs and building stronger economies.

Agora's Chile office officially opened in January 2018 under the leadership of Agora Chile Country Manager, Michael Hayes. Over the course of the last two years Agora has established a reputation in Chile as an important actor working both to support Chilean early stage ventures and to strengthen the entrepreneurship ecosystem as a whole the entrepreneurship ecosystem as a whole.

We are proud to have positively impacted the trajectory of 52 entrepreneurs through our programs in the past two years in Chile, bringing the number of ventures in our Chilean community up to 70. These ventures are on track to raise over \$10m in external capital.

This community includes a group of 13 entrepreneurs who participated in a lighter version of the program, designed for early stage social ventures with CoLab, the social incubator of the Pontificia Universidad Catolica de Chile. We expect to build upon this exercise in the coming years.

We have also built up a valuable network of partners among the incubators, mentor networks, and ecosystem builders active in Chile, in addition to a pipeline of 250 entrepreneurs who could

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participate in the Agora program in the coming years.

We have helped support the development of a more robust Chilean impact investment field through gatherings like the transformational Cataliza Forum in 2018, which gathered 130 leaders in the investment sector to outline concrete proposals to accelerate the emergence of impact investment in the country. This event acted as a precursor for the creation of institutions such as the National Advisory Board for Impact Investing in Chile.

Finally, we have also supported efforts to provide technical training and educating the emerging impact investment sector. Together with partners such as SVX and Capria, we have been able to engage intimately with the investors active in the country and gain a front row view of a sector that has grown to six different fund administrators and almost \$160m assets under management.

Reinventing ourselves in Nicaragua



Starting in April, the year 2018 turned into a real challenge for the Agora Nicaragua team and local entrepreneurs, due to the socio-political crisis which emerged and is still on-going to date. Political and economic instability was met with repression and violence, which resulted in several hundred deaths, damaged the country's international reputation, and catapulted the banking sector into crisis, among other things. This led to an estimated 215,000 jobs being lost between April and August 2018 alone, and an incredible hardship for the entrepreneurial ecosystem. The GDP decreased by -4.1% in 2018 compared to +4.9% in 2017 and financing became almost unavailable for small businesses.

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As a response to this new context, Agora Nicaragua opted to extend the core of its traditional service offering (mainly business growth advisory) to topics of productivity, incorporation of technology in the business model of the enterprises served, the refinement of businesses' value proposition to adapt to a new market situation, as well as emphasised skills specifically related to emotional resilience.

The launch of a diversity of initiatives and activities reaching a large number of entrepreneurs was made possible by the involvement and coordination of different entrepreneurial ecosystem stakeholders. Agora Nicaragua's main initiatives throughout 2018 consisted in:



The creation of an online community through a facilitated Facebook Group of hundreds of entrepreneurs.



A series of 12+ webinars over Facebook Live on various topics with recognized guest speakers, as well as free and open workshops to follow-up on topics such as managing cash-flow to pay debts, resilience to re-start business, and customer loyalty.



The development of Agora 1:1:1 [1 company, 1 consultant, 1 hour] free on-demand consulting sessions.



The launch of #CompraNica social media campaign to promote local entrepreneurs' products and foster consumption of locally produced goods.



The organization of 11 free commercial fairs with over 100 entrepreneurs represented.



The organization and participation in various ecosystem events.

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Through these various initiatives, Agora Nicaragua managed to reach more than 250 entrepreneurs in total, with much-needed support at no cost for the participants.

While this period became one of the most challenging Agora has had to face so far, it also created hope and gratitude as we saw the Nicaraguan entrepreneurial community become more united and collaborative than ever. Entrepreneurs' commitment became notable towards their employees, clients, suppliers and communities, as did the solidarity among themselves.

During the hardest months of 2018, our team in Nicaragua received many calls, messages, and emails of support. It has been fundamental for us as an organization to recognize that we do not always have the correct answers or that we do not necessarily know what the best way forward is. This is why, in a similar way to the entrepreneurs we support, we have relied on the entrepreneurial community throughout Latin America. We thank all of these supporters warmly for not letting us "throw in the towel" and for sharing lessons learned from their own challenges.

Agora in 2019

2019 has been a year of innovation and reinvention for Agora: not only did we continue to refine our approach in supporting entrepreneurs, but we also diversified our product offering, strengthened our internal practices, and worked increasingly with key partners in local markets who are committed to advancing entrepreneurship.

Venture Support across the Americas

Revamping our Acceleration Program

Based on our eight years of experience with our flagship Accelerator program, we launched a refined version of our high-touch methodology with the objective to gain intimate insight into the problems and potential of each company and remove barriers to the human, social, and financial capital they need to succeed. Our competitive selection process ensures entrepreneurs receive the resources they need at the right point in time.

Agora's Growth Program launched in January 2019 and is composed of 3 components: intensive Bootcamps, personalized Consulting and access to the Investment Marketplace.



Throughout the year, we welcomed 54 companies from across Latin America into the Agora Community through this refined model. We operated eight Bootcamps across Chile, Ecuador, Mexico and Peru, in partnership with local organizations as well as independently. From these 54 companies, five moved to the Consulting phase, receiving 1:1 support by one of our consultants, and one company accessed the Investment Marketplace and is currently supported in their capital raising strategy.

In Nicaragua, we have continued to witness how adversity can open new doors.

In 2019 we broke all previous records of recent program participation with a total of 600 entrepreneurs attending our local trainings, workshops, and programs. Throughout the year, we focused our work on resilience against a challenging economic climate for entrepreneurs and political instability, by organizing numerous informal group gatherings, eight Facebook Live sessions, six commercial fairs with more than 150 participating entrepreneurs, 51 workshops and short-term programs. We also delivered over 40 hours of individual consulting, aimed at strengthening business skills for traditional SME founders, connecting entrepreneurs with new partners and with a community of peers. All of this free of charge for entrepreneurs!

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In Chile, our team experienced a productive, if difficult, year as protests rocked the country in the second semester. Agora worked with 36 Chilean companies, hosted five Bootcamps, held an investor training for impact investors, and joined the GSG Chile advisory board, all while designing new programs for 2020 to address the financing and support gaps in the Chilean impact economy. We believe Chile has enormous potential to showcase how an economy can become more inclusive and sustainable. We are especially grateful to the support of ZomaLab for enabling our work in Chile.



Entrepreneurship does not always need to be stressful. Entrepreneurs attending an Agora bootcamp in collaboration with partners Colab and Acercaredes in Chile.

Internally, we codified our consulting approach into a proven methodology that allows us to take smart, driven young professionals and help them provide top-notch consulting services to early stage entrepreneurs.

In the Yucatan Peninsula, we are exploring opportunities to work with local allies to incubate a new place-based incubation and acceleration program focused on Mayan communities.

Agora alumni entrepreneurs continue to find support from each other. We value the strength of the Agora community, the energy they bring, and the assistance they give each other.

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We were delighted to host a special private reception in San Francisco during the SOCAP conference, in which over 20 alumni entrepreneurs gathered. The vast majority of these entrepreneurs had been selected for the SOCAL Fellowship program, making it the biggest group of Agora alumni to attend this highly regarded conference since we started partnering with them in 2014.



Connecting Companies with Capital



On the shoulders of giants. Three remarkable women from three different countries have helped build Agora's investment network and approach over the years. Thank you to Anastasiya Litvinova, Christina Lukeman, and our newest Head of Investor Relations, Mariella Belli.

We built a new investment marketplace to help connect investment ready companies that have gone through our programs with global and local impact investors and held our third annual investor reception at SOCAP.

We also increased our KIVA loan portfolio to 12 loans, with three new loans this year. (1) A loan to Clearpath of \$45,000 that will help buy equipment to support over 260 Colombian coffee farmers living in post-conflict regions and increase their income by 80%. (2) A loan of \$25,000 to Cruz Campo to double its plant processing, benefiting 40 additional families in Colombia as more crops will be processed, and the new washing and peeling stations will also provide an additional 20 dignified jobs to women. (3) A loan of \$50,000 (our largest yet) to health provider Doktuz in Peru to reach over 550,000 low-income patients all while creating 280 additional jobs

by the year 2022. Through our partnership with the [World Impact Foundation](#), we designed a new kind of entrepreneur-optimized investment model for businesses that are creating impact that also helps strengthen the entire ecosystem.

DELTA

is a new instrument that works in 2 phases

1 The investor provides Agora with restricted grant funding, which must be disbursed as smaller recoverable grants to social enterprises that align with the investor thesis (in this case, access to basic services for populations at the base of the pyramid in Latin America) and has been previously selected by both the investor and Agora. The recoverable grants are for amounts between \$10,000 and \$50,000, at 0% interest rate with a 12 to 24 month repayment term.

2 Once repaid, the money can circulate back to other entrepreneurs and the principal received eventually converts to unrestricted funds for Agora to support programs or services offered to social entrepreneurs that will in turn deliver more investment-ready opportunities to investors. At the same time, the investor may deploy debt capital directly to previously-supported entrepreneurs that have demonstrated their readiness and ability to pay back debt.

We believe this instrument is interesting because it aligns incentives among all stakeholders:



Investors: US foundations get tax benefits for deploying grant capital, while they de-risk follow-on investment through learning about the companies and getting total transparency in reporting before making a bigger investment.



Entrepreneurs: they get access to low cost capital quickly and with fair terms, along with post-investment support from the intermediary to properly allocate that capital, and an incentive to pay back in order to receive a bigger follow-on investment.



Intermediaries: they generate earned revenue to become more financially sustainable and ultimately support more social entrepreneurs in the ecosystem, and they have an incentive to select companies carefully in order to get repaid.

The first investment has been approved in January 2020 to [EOS International](#), a social enterprise in Central America that provides rural families with access to safe water and opportunities to generate income through simple technology solutions and education.

We hope more impact investors will support this innovative financial mechanism, in order to be able to serve more entrepreneurs in the coming years.

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While 2018 marked a halt in our Financial Inclusion program in Nicaragua due to the local socio-political context, we are pleased to be able to confirm the expansion of this program to Colombia and Central America in 2020. This program is a collaborative approach to give access to non-traditional, cash-flow based loans to SMEs.

Under this program, Agora works in partnership with other ecosystem actors to develop credit products, credit analysis structures and monitoring procedures. We also provide vetting and technical assistance in the form of business advisory, business management skills and investment preparedness to high potential SMEs so that they are able to access these collaborative loans and stimulating their growth. Once the program is finished, participants have the opportunity to apply to other financial products that the bank offers to continue their growth.

Transferring Knowledge around Social Entrepreneurship



In order to scale our impact, and realizing the need to train a new generation of leaders and educators to foster entrepreneurship across the region, we launched Inspirando Catalizadores, our new train-the-trainer program to replicate our approach and methodology across the region.

In this pilot edition, we trained over 40 members of the Young Leaders of the Americas Initiative network during a three-day intensive workshop in Mexico City. Ultimately we hope to be able to share our learnings with a whole new generation of entrepreneurship educators and activators. We held another pilot program with Innovate Peru to help local incubators include impact in

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their curriculum. We are putting the final touches on the design of a full-scale online and in-person train-the-trainer program in Central America in partnership with La Idea and aimed at entrepreneur-servicing professionals from Costa Rica, El Salvador, Guatemala and Honduras.

We also partnered with Impaqto and the CLIQ conference team in Ecuador, to help entrepreneurs prepare to pitch to investors, starting with an online series of seven webinars over two months and culminating with an intensive in-person workshop to help companies tell their stories and refine their pitch to impact investors.

We produced two case studies with support from the Inter-American Development Bank, one on how Agora's programs supported 140 companies between 2016 and 2018 and another that is more of a deep dive into how Agora's acceleration helped strengthen Pomario, a Colombian company focused on sustainable agriculture.

We hosted a delegation of Brazilian women leaders for a discussion on building entrepreneurship ecosystems in our DC office. We also hosted 12 industry leaders from across the region as part of the U.S. Department of State's International Visitor Leadership Program, and a group of students from Buenos Aires in our CEO's home.



Pioneering Entrepreneurship Conference in Puerto Rico

Our team presented at leading entrepreneurship gatherings across Latin America. We spoke about our model at a pioneering entrepreneurship conference in Puerto Rico, where we hope to expand soon! Our team also presented and gathered Agora alumni together at FLII Merida, FLII Central America, INC Monterrey, Premios Latino America Verde, GSG, Encuentro B, ANDE's Annual Conference and we were honored to be able to celebrate ANDE's 10th anniversary in Antigua.

Agora Entrepreneur Community impact to date

Since 2011, Agora has accelerated precisely 300 impact-focused companies operating in 15 industries and contributing to all 17 SDGs. One third of those companies received support for the first time through Agora.

Alumni Companies by industry



Alumni Companies by SDG



Impact type of all 300 companies supported by Agora:



The following impact data is based on our latest Annual Survey, which is sent specifically to the impact-focused companies we supported through our Acceleration program, and covers information for the year 2018. Agora surveys entrepreneurs for three years after their participation in our programs, as we estimate that after this delay, our impact in their trajectory is minimal. The information below is based on 120 companies accelerated since 2016. All financial amounts are expressed in USD.



Agora is the experienced co-founder that is always optimistic and full of energy, looking to help and support. No doubt Agora is essential to all social entrepreneurs.” **Ruben Arias, Ludibuk, Chile, Class 2019C1**

Social impact

We estimate that through their social mission and sustainable growth, Agora-accelerated companies have impacted over 6 million lives across Latin America. Rural communities, women, individuals living below the poverty line, children or youth and indigenous communities are the main beneficiaries of these companies’ impact.

Notably, in 2018 Agora-accelerated companies have:



Tackled poverty by providing over 860,000 people with access to basic services such as water, sanitation, and electricity, as well as including over 6,000 farmers and local SME suppliers into value chains.



Improved healthcare access by providing access to over 4.5 million people to essential health services, including over 115,000 women getting access to family planning and sexual & reproductive health services.



Improved education access and quality by training or employing over 89,000 teachers as well as providing educational services or training to over 206,000 people including 10,000 of whom were specifically trained for work opportunities.

Environmental Impact

Agora-accelerated companies are aiming for a growth of their business that does not come at the expense of the planet. As such, more than 120 Agora-accelerated companies are partially or fully focused on protecting the environment.

In 2018, Agora-accelerated companies compensated approximately 17 million tons of greenhouse gas emissions and reused or recycled 900,000 tons of materials. More than 9 million cubic meters of water were treated or restored, and over 1 million cubic meters of water savings were realized.

Agora-accelerated companies provided environmental education to almost 500,000 people and protected, rehabilitated, or applied sustainable agriculture practices to more than 60,000 hectares of land.

Business growth

Agora-accelerated companies' survival rate is 93% within three years of participating in our program and overall since 2011, 89% of the 300 companies we have supported since 2011 are still operating.

Our community of entrepreneurs continued to grow its impact long after participating in our programs. Starting with a median baseline of \$112,000 in sales at the start of our programs, Agora-accelerated companies have consistently experienced a 22% median growth rate within three years of participating in our program. Agora's community of entrepreneurs has collectively generated nearly \$300 million since completing our program and in 2018 generated a total revenue of \$122,000,000 throughout the region, as well as provided over \$37 million in tax revenue to their governments, thus contributing significantly to the formal economy.

Since 2011, our community of impact-focused entrepreneurs has raised over \$90 million of external investment and in 2018, 36% of Agora-supported companies raised some capital.

Agora-supported entrepreneurs attribute about 60% of their current success in terms of business growth and capital raises to Agora's support.

Job Creation

Since 2011, Agora's community of entrepreneurs has directly created over 4,200 formal jobs, indirectly created tens of thousands of jobs, and has experienced a median 13% employee growth rate within a year of participating in our program.

Leadership & Community

Since our early years, Agora's model has been based on working with Consulting Fellows, MBA students and young professionals from around the world who are looking to transition to the impact sector. In addition to providing top-quality support to entrepreneurs thanks to their international and varied backgrounds, these Consulting Fellows have moved on to assume important leadership positions across the development and impact investing industries and some of them even joined the teams of the companies they supported during their time at Agora.



Throughout 2018 and 2019, our team of Consulting Fellows was composed of:

- Allison Bain (Canada)
- Samantha Batista (USA)
- Mariella Belli (Peru-USA)
- Aparna Bhat (India)
- Cecilia Foxworthy (USA)
- Carolina Lobo-Guerrero (Colombia)
- Nuno Menezes (Portugal)
- David Pescador (Colombia)
- Anne Rambaud (France)
- Ian Robinson (USA)
- Jen Timm (USA-Colombia)

Finally, working in close touch with universities has always been of high importance for Agora. In 2018 and 2019, we kept our partnerships active with Georgetown University (USA), Haverford College (USA), the Central American University (Nicaragua) and Thomas More University (Nicaragua) to welcome interns interested in having first-hand experience in the entrepreneurship ecosystem.

We wholeheartedly thank each and every one of them for their dedication to supporting our Community of Entrepreneurs and more generally for contributing to Agora's mission.

Our plans for 2020

2020 marks a special milestone for our team as we commemorate fifteen years of supporting entrepreneurs. Coincidentally, “los quince años” in Latin America are recognized as a rite of passage when one transitions from childhood to adulthood. And even though we have been shaken by unimaginable circumstances for the last 18 months, we have built new skills internally that have helped us grow and become a more resilient organization, better prepared to serve entrepreneurs even within complex environments.

Amidst the various crises we have experienced throughout the continent, we have seen stories of entrepreneurs exporting to new markets for the first time because their usual market has dramatically contracted; we have supported newly established entrepreneurs who in the process of finding a new source of income, have found their true life passion. For us, this is tangible proof that entrepreneurship is a viable option even in times of hardship and that with proper support and guidance, entrepreneurs can reinvent themselves and make the most out of any situation. And this is where Agora can make a difference and improve the lives of hundreds of entrepreneurial families.

To turn this into reality in 2020, we will specifically focus our efforts on:

Accelerating the growth of enterprises creating social and/or environmental change.

Encourage and accompany traditional enterprises to shift to an impact-focused model or incorporate impact into their model.

Promoting corporate investment in impact entrepreneurship and innovation.

Elevating the number of impact investors.

Embedding an impact focus in entrepreneur-making and -serving organizations.

Collaborating with entrepreneurial ecosystem actors for collective impact.

*If you would like to follow our progress on these initiatives, please sign-up for our **newsletter***

Acknowledgments

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 Board Members:

US Board: Melissa Cheong, Ezra Friedman, Holly Huffman, Tabitha Jordan, Scott Leonard, Tom Mitchell, Arturo Sarukhan, Eric Sillman, Ricardo Teran, as well as Christopher Jurgens and Eugenio de Hostos who joined us in 2018 and 2019 respectively.

Nicaragua Board: Ricardo Terán Sr., Ricardo Terán, Kevin Marinacci, Frank Matus, Maria Denise Duarte.

Mexico Board: Adriana Sanchez Guzman, Victor Hugo Lopez, Enrique Kaufmann, Karla Garcia-Teruel, Marcus Dantus.

Chile Board: Nicolas Morales, Fernanda Vicente, Andrés Baehr.

This report is dedicated to our exceptional team and everyone who contributed to Agora's institutional growth and strengthening. We would like to extend a special thank you to the members who left our team this year to move on to their next professional adventure - Jennifer Timm, Christina Lukeman, Nuno Menezes, Luis Alberto Mercado and Kamil Navarro - as well as the new members who joined us in 2019 - Claudia Sales, Carolina Portilla, Mariella Belli and Claudia Garcia.

To make 2020 an even more impactful year, Agora will count on a team composed of:

US office

- Ben Powell, Founder & CEO
- Cecilia Foxworthy, Chief Programs & Innovation Officer

Mexico office

- Austine Gasnier, Chief Operations Officer
- Claudia Sales, Regional Manager, Marketing & Communications

Central America office

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- Lenin Flores, Programs & Innovation Coordinator
- Claudia Garcia, Graphic designer
- Tania Gutierrez, Administrative Assistant
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- Cecile Ney, Project Manager, Impact & Knowledge Transfer
- Roger Palma, Coordinator, Operations, Finance & HR
- Carolina Portilla, Growth Program Coordinator
- Valeria Sequeira, Program Consultant
- Benjamin Tapia, Program Consultant

Andean Region office

- Mariella Belli, Head of Investor Relations & Financial Innovation

Southern Cone office

- Michael Hayes, Regional Manager, Southern Cone

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