



The Agora Index allows entrepreneurs and investors to benchmark their impact performance against a relevant peer group index over time. The Agora 2013 Index is the average score of GIIRS rated companies who participated in the 2013 Agora Accelerator Program.

13 companies were selected for the Agora 2013 Program



**83.9**

**Agora 2013 Index Average Overall Score**

A GIIRS rated company receives a composite score (maximum of 200 points) which recognizes overall social and environmental impact. In addition to a numerical score, there is a quintile-based star rating.

**33.9**

**Agora 2013 Average IBM Score**

Impact Business Models (formerly SEMs) recognize specific positive impact models and points are distributed in their relevant impact areas.

**Impact Area Ratings**

★★★★ (42.3)

Agora 2013 Community Average

★★ (19.6)

Agora 2013 Worker Average

★★★ (21.1)

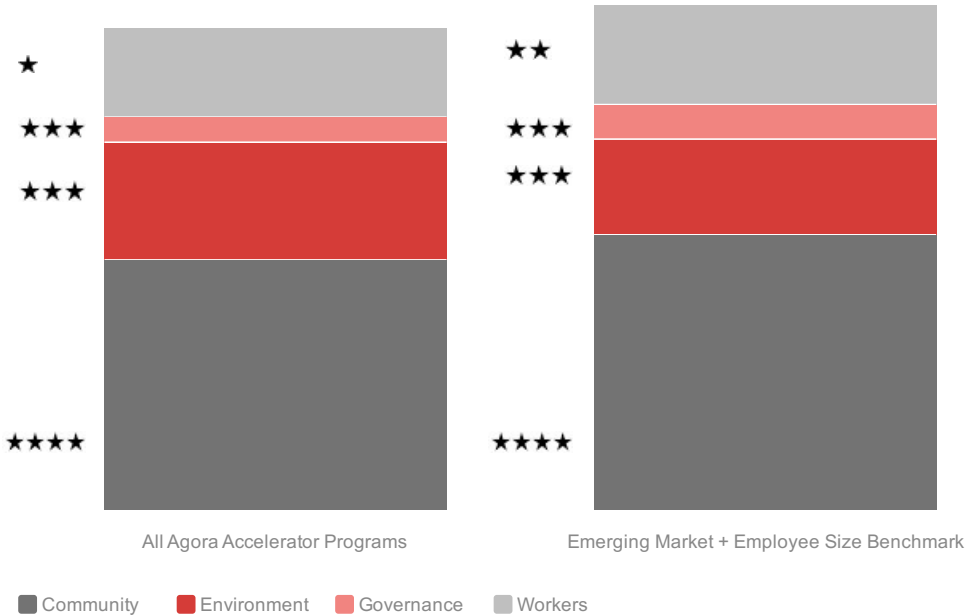
Agora 2013 Environment Average

★★ (4.6)

Agora 2013 Governance Average

The chart below shows the performance of all Agora Accelerator companies since 2011 that have received a GIIRS rating. The companies' rating by impact area can be compared against a benchmark of emerging market companies operating within the same employee size range. Agora companies have out-performed in Environment scoring an average of 23 points (3-star rating) versus an average of 19 points (3-star) rating for the benchmark group. Agora companies perform on-par in Community and Governance and slightly under-perform in Workers with an average of 17 points versus an average of 20 points for the benchmark group.

**All Agora Companies vs Benchmarks**



**Investment Roll-up:** shows fund's roll-up score  
**Market:** shows average impact area score for all GIIRS rated companies to date in the same Target Market

<b>Workers</b>	Focuses on how the underlying companies treat their workers in terms of compensation, benefits, training, work environment and ownership
<b>Governance</b>	Related to the mission, stakeholder engagement, governance structure and controls, and the overall transparency of the underlying companies
<b>Environment</b>	Focuses on the direct and indirect environmental impact of the underlying companies
<b>Community</b>	Covers the impact of the underlying companies on external community stakeholders

Hover over the legend to compare impact area roll-up against benchmark.

**Star Ratings Legend**

The GIIRS Star Ratings methodology is based on the actual data of impact investments made by the first 25 GIIRS Pioneer Funds and their portfolio companies.

The Standards Advisory Councils approved the following Star Ratings levels in September 2011 based on the impact results per quintile in both overall GIIRS scores and Impact Area level scores. The GIIRS Star Ratings will be locked at these levels for two years until the release of the next version of the ratings system.

GIIRS Rated	3 Star Rating	4 Star Rating	5 Star Rating	
0 to 79.9	★★★ 80 to 99.9	★★★★ 100 to 124.9	★★★★★ 125+	
Impact Area Rating	Governance Score	Worker Score	Community Score	Environment Score
★	0 to 2.9	0 to 17.9	0 to 12.9	0 to 4.9
★★	3 to 4.9	18 to 20.9	13 to 25.9	5 to 10.9
★★★	5 to 6.9	21 to 23.9	26 to 38.9	11 to 24.9
★★★★	7 to 8.9	24 to 28.9	39 to 69.9	25 to 39.9
★★★★★	9+	29+	70+	40+



**9 of the 13 presenting companies meet the performance standards today to become a certified B Corp (requires Overall Rating of 80+ points). 2 companies - xrunner Venture GmbH and Green Libros are both certified B Corps already.**

Agora Companies Rating Results

Company	Sector	Size	Overall Rating	Community	Environment	Workers	Governance
xrunner Venture GmbH	Wholesale/Retail	1-9	★★★★★	★★★★★ (78.0)	★★★★ (39.0)	★★★ (23.2)	★★★ (5.1)
Fabrica Social S.A. de C.V.	Wholesale/Retail	1-9	★★★★	★★★★★ (84.0)	★★★ (13.2)	★ (16.1)	★★★ (5.1)
TOHL	Service	1-9	★★★★	★★★★ (60.4)	★★★ (19.0)	★★★★★ (29.3)	★★★★ (8.6)
Maya Mountain Cacao Ltd	Agriculture/Grower	1-9	★★★★	★★★★ (45.5)	★★★★ (38.7)	★★ (20.6)	★ (2.9)
Kirah Design	Wholesale/Retail	1-9	★★★	★★★★ (41.1)	★★★ (23.5)	★★★ (23.8)	★★★ (5.5)
DelaTierra	Wholesale/Retail	1-9	★★★	★★ (19.1)	★★★★★ (40.3)	★★★ (23.4)	★★ (4.9)
Green Libros	Wholesale/Retail	1-9	★★★	★★★★ (59.9)	★★ (10.0)	★ (12.1)	★★ (3.8)
abcdexperts	Service	1-9	★★★	★★★★ (40.1)	★★★ (11.5)	★★★ (23.6)	★★★★ (7.4)
Nisolo	Wholesale/Retail	1-9	★★★	★★★★ (39.9)	★★★ (19.6)	★★ (18.7)	★★ (4.0)
Acopio, Inc	Service	0	GIIRS Rated	★★★★ (41.2)	★★ (6.6)	N/A	★ (2.6)
Greentizen	Service	0	GIIRS Rated	★★ (20.4)	★★★★ (26.4)	N/A	★★ (3.4)
CAC TRADING	Agriculture/Grower	10-49	GIIRS Rated	★★★ (26.1)	★★ (6.6)	★ (7.3)	★★ (3.0)
Delimaya	Agriculture/Grower	1-9	GIIRS Rated	★ (11.5)	★★ (9.0)	★ (9.8)	★ (2.5)
<b>Average</b>			★★★	★★★★ (43.6)	★★★ (20.3)	★★ (18.9)	★★ (4.5)

Top 10 Company Scores - Agora

Company	Certified B Corp	Industry	Country	Overall Rating
Co2 Bambu	B Corp	Construction (ISIC F)	Nicaragua	★★★★★ (161.0)
xrunner Venture GmbH	B Corp	Other retail sale (ISIC 477)	Peru	★★★★★ (145.0)
CILFORSA		Construction (ISIC F)	Mexico	★★★★★ (135.0)
Quetsol	B Corp	Solar power generation (ISIC 351)	Guatemala	★★★★★ (133.0)
Fabrica Social S.A. de C.V.		Textiles (ISIC 475)	Mexico	★★★★ (118.0)
Byoearth		Other manufacturing (ISIC 329)	Guatemala	★★★★ (117.0)
TOHL		Other personal service (ISIC 9609)	Chile	★★★★ (117.0)
HANTER METALS		Other/general wholesale trade (ISIC 469)	Nicaragua	★★★★ (112.0)
Maya Mountain Cacao Ltd		Growing perennial crops (ISIC 012)	Belize	★★★★ (107.0)
Industrias Carphil, S.A.		Food products (ISIC 10)	Nicaragua	★★★★ (102.0)

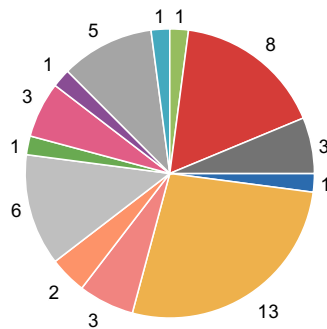


GIIRS identifies over 13 specific "Impact Business Models" for creating impact through intentional business models (i.e. theories of change), including socially or environmentally beneficial products, supply chains designed to benefit specific stakeholders and alleviate poverty, and ownership models designed to increase wealth and decision-making power of historically underserved stakeholders. These models highlight social enterprises focused on workers, suppliers, distributors, consumers, local or national community, and the environment.

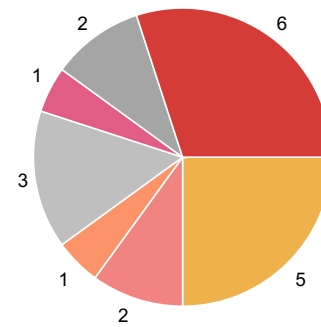
Impact Business Models - All	All Agora Accelerators		Agora 2013		All EM companies	
SEM Subcategory	% Companies	Avg Points	% Companies	Avg Points	% Companies	Avg Points
Community Products	53%	35.9	54%	26.2	58%	38.1
Environmental Products	38%	19.8	54%	15.3	43%	18.6
Community Practices Models	35%	15.1	46%	13.8	35%	19.8
Environmental Practices Models	9%	19			8%	19.7

Note: Companies can earn up to 30 points for each Impact Business Model. Learn more about the different models on page 4.

All Agora Companies Impact Business Models - Community

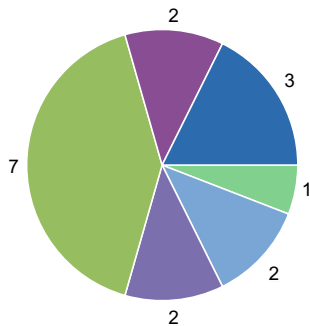


Agora 2013 Companies Impact Business Models - Community

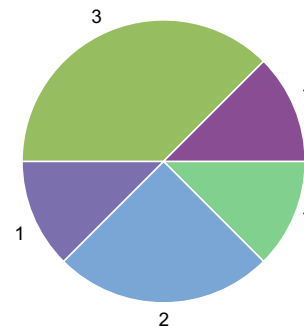


- SEM: Community Practices - Workforce Development
- SEM: Community Practices - Charitable Giving
- SEM: Socially Oriented Products & Services - Basic Services
- SEM: Socially Oriented Products & Services - Health
- SEM: Socially Oriented Products & Services - Education
- SEM: Socially Oriented Products & Services - Infrastructure
- SEM: Socially Oriented Products & Services - Econ Opportunity
- SEM: Socially Oriented Products & Services - Flow of Capital
- SEM: Socially Oriented Products & Services - Arts/Media
- SEM: Serving Those in Need
- Social Product - Financial Services Addendum

All Agora Companies Impact Business Models - Environment



Agora 2013 Companies Impact Business Models - Environment



- SEM: Environmental Practices - Manufacturing
- SEM: Environmental Products & Services - Renewable/Cleaner Energy
- SEM: Environmental Products & Services - Waste Reduction
- SEM: Environmental Products & Services - Land/wildlife conservation
- SEM: Environmental Products & Services - Toxicity reduction
- SEM: Environmental Products & Services - Education & Consulting



Learn more below about the 'Impact Business Models' identified by GIIRS.

Impact Business Model	Model Description
<b>Community Oriented Products &amp; Services</b>	<p>Recognizes products and services that are designed to provide significant social benefit to consumers. For example:</p> <ul style="list-style-type: none"> <li>- <i>Basic Services</i></li> <li>- <i>Health</i></li> <li>- <i>Education</i></li> <li>- <i>Infrastructure</i></li> <li>- <i>Economic Opportunity</i></li> <li>- <i>Arts &amp; Media</i></li> <li>- <i>Flow of Capital</i></li> <li>- <i>Serving those in Need</i></li> </ul>
<b>Community Practices</b>	<ul style="list-style-type: none"> <li>• <b>Workforce Development:</b> Recognizes both job creation and intensive worker training programs for chronically underemployed populations</li> <li>• <b>Supply Chain:</b> Recognizes both sourcing through fair wage certified suppliers and/or supporting small-scale suppliers</li> <li>• <b>Local:</b> Recognizes comprehensive strategies to rebuild local communities through local supply chains, ownership, banking, customers &amp; charitable giving</li> <li>• <b>Local Economic Development:</b> Recognizes strategies to rebuild national economic development via privatization or import substitution</li> <li>• <b>Producer Cooperative:</b> Recognizes supplier ownership models, like cooperatives, where owners are supplier members who organize production</li> <li>• <b>Charitable Giving:</b> Recognizes charitable giving business models designed to donate at least 20% of profits to charity</li> <li>• <b>Microfranchise/ Microdistribution:</b> Recognizes product/service distributions models that utilize branded, owner-operated micro-businesses or a distribution network of independent sales agents</li> </ul>
<b>Environmental Practices</b>	<p>Recognizes comprehensive environment practices that significantly redesign agricultural, distribution or manufacturing processes to conserve natural resources</p>
<b>Environmentally Oriented Products &amp; Services</b>	<p>Recognizes products and services of a company that are designed to provide significant benefit to the environment</p> <ul style="list-style-type: none"> <li>- <i>Renewable Energy</i></li> <li>- <i>Resource conservation</i></li> <li>- <i>Energy/water efficiency</i></li> <li>- <i>Waste reduction</i></li> <li>- <i>Land or wildlife conservation</i></li> <li>- <i>Pollution prevention</i></li> <li>- <i>Toxicity reduction</i></li> <li>- <i>Education &amp; consulting</i></li> </ul>
<b>Worker Ownership</b>	<p>Recognizes majority worker-ownership models, like cooperatives and ESOPs</p>



Agora Index vs Benchmarks - Impact Practices - By Goal

Impact Area	Goal	Agora 2013 Program	All Agora Programs	Emerging Market Index
Community	Civic Engagement & Giving	3.1	3.4	3.7
	Job Creation	4.8	4.8	4.6
	Diversity	2.9	2.5	1.8
	Local Involvement	4.1	3.5	3.6
	Suppliers & Distributors	7	5.5	5.9
Environment	Transportation, Distribution & Suppliers	2.2	1.9	1.8
	Outputs	2.2	2.8	2.4
	Inputs	4.4	4.2	3.9
	Land, Office, Plant	2.3	2.7	3.1
Governance	Transparency	1.5	1.9	2.7
	Anti-Corruption	1.2	1.2	2
	Governance	1.3	1.5	1.9
	Mission & Engagement	1.3	1.2	1.3
Workers	Management & Worker Communication	1.7	1.6	1.9
	Worker Ownership	3.2	2.8	3.4
	Training & Education	3.6	3.1	3
	Worker Benefits	3.6	3.4	5
	Compensation & Wages	8.3	8.3	9

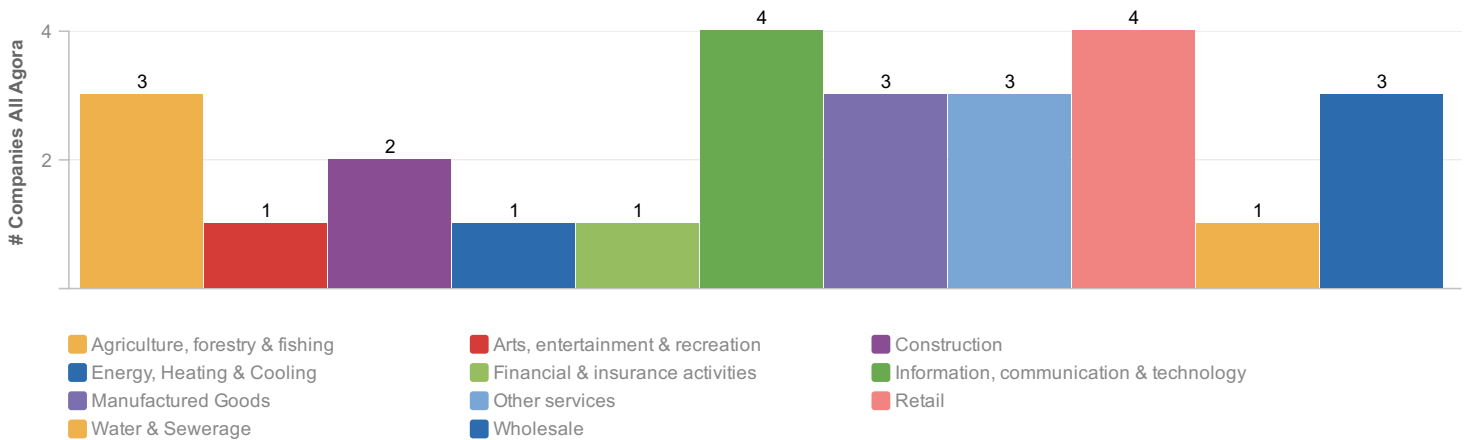


This page shows data on all companies that have gotten a GIIRS rating to date as part of participating in the Agora Programs.

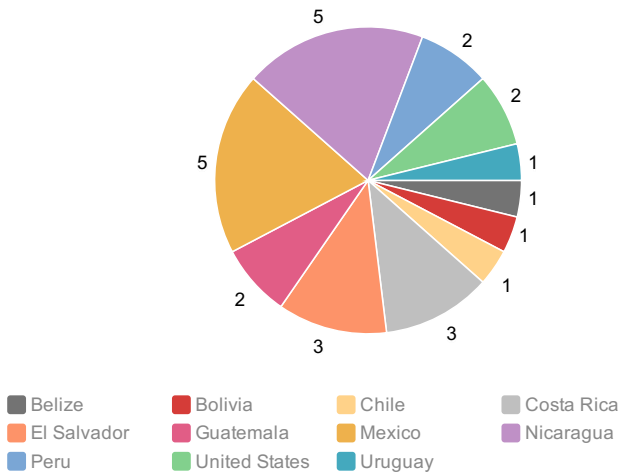
**26**  
# Companies Rated

**11**  
# Countries Represented

**Agora Rated Companies by Industry Categories**



**Agora Rated Companies by Country**



**Agora Rated Companies by Employee Size**

