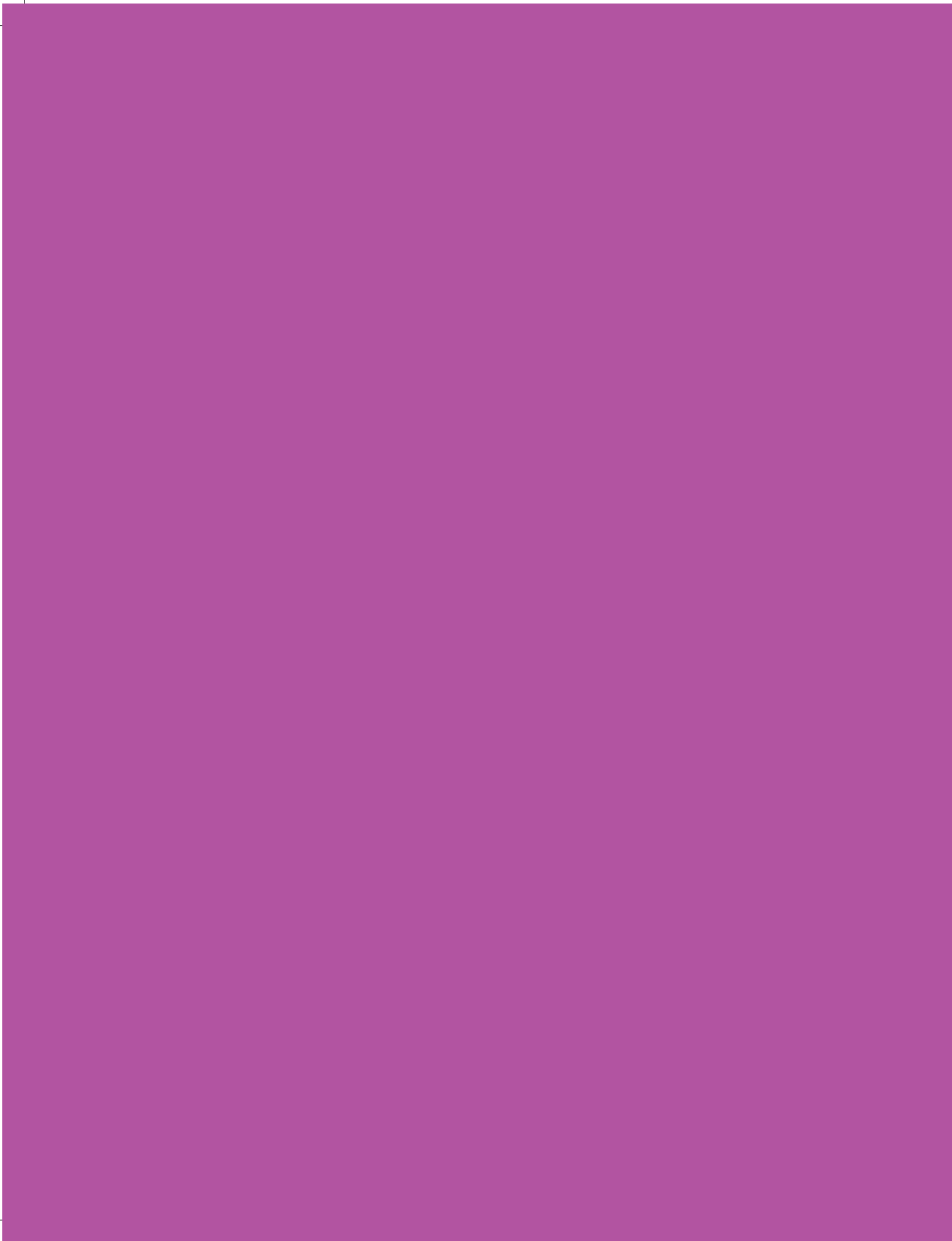


ella impacta

BRIDGING THE GENDER FINANCING GAP





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OVERVIEW

ElIaImpacta is a global initiative aimed at addressing the deep-rooted gender financing gap that continues to limit women's economic empowerment. Using a blended finance approach and drawing on a high-profile network of strategic partners, the initiative seeks to mobilize and allocate capital on a large scale and at an accelerated pace to eliminate gender economic disparities and promote women's prosperity.

The initiative begins with a credit fund and a grant agenda in Brazil, designed to address local gender finance disparities. As it scales, ElIaImpacta will evolve into a global investment facility, expanding its operations to at least three countries. Over its first five years, the initiative aims to mobilize \$350 million in a blended finance structure, further extending its impact across multiple regions and contributing to a more equitable global economy.

We believe that reducing gender economic disparities requires strengthening female entrepreneurship, promoting women in leadership, encouraging gender equity in companies, increasing women's income and wealth, and supporting institutions that disseminate knowledge and provide support networks for women.

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GENDER FINANCING GAP: THE CHALLENGE

The gender financing gap is a multifaceted issue reflecting systemic inequalities that manifest in various aspects of women's economic lives. These disparities are most evident in income, wealth, access to capital, and representation in decision-making roles.

- I Income Inequality.** Globally, women earn significantly less than men. According to the International Labour Organization (ILO), women make only 77% of what men earn for equivalent work. Additionally, only 49% of women participate in paid employment, compared to 75% of men, severely limiting their economic capacity and access to credit¹.
- II Wealth Inequality.** The disparity in wealth accumulation is stark. In many countries, less than 20% of women own land. A report by Fidelity International highlights that women, on average, have 40% less in savings and investments than men². This limits their ability to leverage assets for loans or other financial opportunities.
- III Representation in Leadership.** Women are underrepresented in leadership roles across both public and private sectors. The ILO reports that only 28.5% of senior management positions globally are held by women, and only 24.9% of national parliamentarians are women³. This lack of representation limits the influence women can have on policies and decisions that directly impact their economic opportunities.
- IV Access to Capital.** Female entrepreneurs face significant barriers to accessing capital. The World Bank estimates that women-owned Small and Medium Enterprises (SMEs) face a global financing gap of \$1.5 trillion. Despite lower default rates, women receive only 2% of total venture capital funding, which drastically impedes their ability to scale businesses⁴.

¹ IOL: "Global Wage Report 2020/21"

² Fidelity International: "Fidelity Global Women & Money Study"

³ IOL: "Global Wage Report 2020/21"

⁴ World Bank: "Women, Business and the Law 2024"



The overlap of the four gaps presented – wages, wealth, representation in power positions, and access to capital – reveals a profound structural challenge that extends beyond the individual barriers faced by women. This complex tangle of inequalities not only limits women’s financial and economic autonomy but also restricts their full participation in economic and social development. It’s a vicious cycle where the absence of women in power positions contributes to the perpetuation of policies and practices that maintain gender inequalities, while wage and wealth gaps hinder

women’s ability to break barriers and ascend to these positions of influence. In this context, the access to capital gap emerges not just as another obstacle, but as a critical point that encapsulates and intensifies the other disparities, acting as a key indicator of economic power imbalance and a significant barrier to women’s progress.

ACCESS TO CAPITAL AS A STRUCTURAL SOLUTION

Expanding access to capital for women has the potential to radically transform economies, creating a virtuous cycle of growth and equality. Facilitating this access enables women to invest in education, start businesses, acquire goods and services, generating not only financial autonomy but also significant contributions to global socioeconomic development. The large-scale and fast-paced orientation of capital towards women is an essential vector of transformation to pave the way for a future where gender does not determine economic access and opportunities.



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ELLAIMPACTA'S THEORY OF CHANGE

Ellaimpacta's mission is to close the gender financing gap by empowering women economically through targeted financial interventions. By providing women with access to capital, the initiative aims to foster financial autonomy, reduce vulnerabilities, and promote greater gender equity in leadership.

LONG-TERM OBJECTIVES (IMPACT)

- ⇒ **Financial Autonomy for Women.** Increase and stabilize women's income and wealth by facilitating access to capital for women-led enterprises and credit.
- ⇒ **Gender Balance in Leadership.** Achieve greater gender equity in leadership roles across both the private and public sectors by supporting companies committed to gender representativity and advocating for female leadership.
- ⇒ **Reduction of Vulnerability.** Decrease women's exposure to vulnerability and violence by strengthening support networks, improving basic conditions, and expanding access to opportunities.
- ⇒ **Increased Capital Allocation to Gender Equity.** Mobilize third-party capital towards gender equity, inspiring market agents to invest in women as a positive externality of Ellaimpacta's success.

KEY STRATEGIES



Capital Mobilization and Blended Finance. Deploy large-scale capital through blended finance arrangements, combining concessional resources with commercial capital to provide women with favorable access to credit, impact investments, and strategic grants.



Strengthening Female Entrepreneurship. Support and scale women-led businesses by improving their access to credit and investment, thereby fostering entrepreneurial success.



Promoting Female Leadership. Encourage and support women's advancement into leadership positions within the public and private sectors, ensuring they play a central role in decision-making processes.



Advancing Gender Equity in Companies. Work with companies to implement policies and practices that promote gender equity, thereby creating more inclusive and supportive work environments for women.



Increasing Women's Income and Wealth. Create conditions that enable women to increase their income and accumulate wealth, contributing to long-term financial stability and economic empowerment.

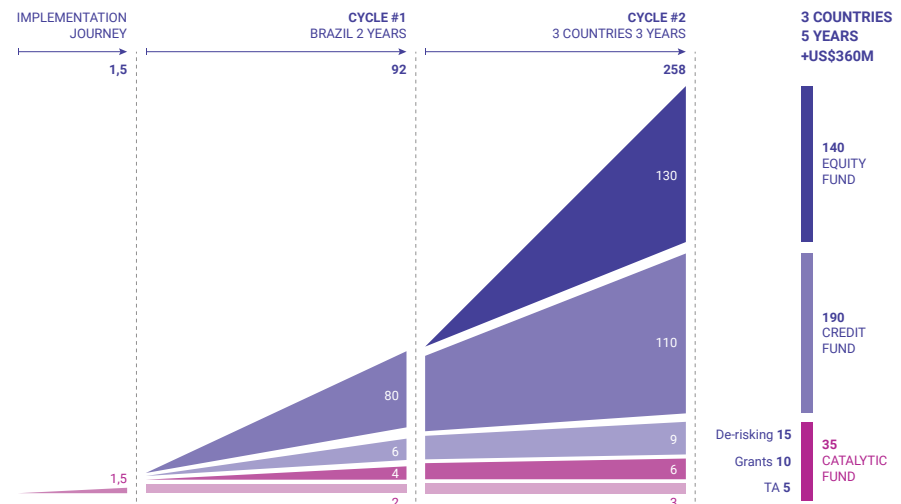


Supporting Knowledge Dissemination and Networks. Back institutions and initiatives focused on disseminating knowledge and building support networks for women, ensuring they have access to the resources and information needed to thrive.

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ROADMAP

The EllaImpacta roadmap is designed to drive systemic change through targeted, scalable actions that address the gender financing gap. This phased approach begins with a focused two-year cycle in Brazil, laying the foundation for a replicable model that will expand globally over the next five years. By combining strategic capital deployment, de-risking mechanisms, and tailored support for vulnerable women and women-led enterprises, the roadmap sets clear objectives for both immediate and long-term impact. As we progress through these stages, our goal is to establish sustainable financial models that can be adapted across different regions, ultimately shaping global standards for gender equity in finance and empowering women economically worldwide. The chart below illustrates the phases and the capital allocation (in millions of dollars) for each strategy:



The detailed phases, including their strategies and expected outcomes, are outlined below:

SHORT-TERM CYCLE # 1 (BRAZIL, 2 YEARS)

Objective

To create a scalable model in Brazil that can be replicated in other countries, focusing on reducing the gender financing gap within two years.

Strategic Initiatives

- **ElIImpacta Credit Fund.** Deploy \$80 million in credit funds to support women-led businesses, companies whose products/services are transformative to women and companies committed to internal transformation in women leadership.
- **De-risking.** Allocate concessional capital in junior tranches – with higher risk tolerance, longer maturity, and/or lower return expectations – to reduce the average cost of capital and enable better credit terms for borrowers, while protecting senior investors.
- **Grants and Targeted Support.** Allocate grant resources to initiatives that directly support women in vulnerable situations and drive systemic change. This includes providing housing vouchers, entrepreneurial training, and direct assistance to low-income women entrepreneurs. Additionally, these funds will be used to generate data and insights on gender financing in Brazil and the world, which will inform and support advocacy efforts for inspire market agents to promote gender equity.

Expected Outcomes

- Establishment of a successful case in Brazil that addresses the gender financing gap that can be used as a model in other regions.
- Establishment of a resilient support system for women, leading to reduced economic inequalities and improved livelihoods.
- Generation of comprehensive data and insights on gender-focused financing, which will drive advocacy and inspire market agents in Brazil and worldwide.

MIDTERM CYCLE # 2 (GLOBAL, 5 YEARS)

Objective

To establish a robust global platform that significantly reduces the gender financing gap by 2029.

Strategic Initiatives

- ⇒ **Global Facility.** Deploy a total of \$350 million in commercial and catalytic capital across ten action vectors, including direct investments in women-led businesses, gender equity-focused enterprises, and support for vulnerable women.
- ⇒ **De-risking.** Allocate concessional capital to de-risk investments, consolidating conditions for commercial capital to flow into women-focused projects.
- ⇒ **Support for Women in Vulnerability and Low-Income Entrepreneurs.** Direct targeted financial assistance and tailored programs to empower women in vulnerable situations and low-income entrepreneurs, helping them access resources, grow their enterprises, and achieve financial stability.
- ⇒ **Advocacy and Policy Influence.** Engage with international agenda of sustainable finance and capital markets agents to promote gender-inclusive economic solutions and practices.

Expected Outcomes

- ⇒ Widespread adoption of gender-inclusive financial models across different markets, setting new global standards for equity in investment practices.
- ⇒ Empowerment of a new generation of women leaders, with increased representation in both public and private sectors, driving broader societal change.
- ⇒ Creation of resilient networks and ecosystems that provide continuous support to women entrepreneurs, ensuring long-term success and impact.
- ⇒ Strengthening of global financial systems to better integrate and support gender-focused investments, leading to greater financial autonomy for women.

ELLAIMPACTA CREDIT FUND

The EllImpacta FIDC (Fundo de Investimento em Direitos Creditórios) is a key instrument within the EllImpacta initiative, designed to address the systemic barriers to gender equity by providing strategic financial support. The fund's primary goal is to promote women's empowerment and gender equity across multiple sectors by offering favorable access to capital, enabling women to grow their businesses, achieve financial autonomy, and drive broader societal change.

In Brazil, women-led businesses represent only 25% of the total credit granted to small enterprises and just 16% of the credit for medium-sized companies. On average, female borrowers face higher annual interest rates than their male counterparts, with a spread ranging from 1.2% to 2% in annual rates for medium-sized businesses. As of March, the average annual rates stood at 21.4% for women and 19.7% for men. This disparity creates a vicious cycle: women have less access to capital and pay more for it, which limits their businesses' growth potential, or results in slower growth. As a result, women-led companies make up a smaller and higher-risk perceived portfolio for credit providers, perpetuating and widening the gender financing gap⁵.

We explain here the EllImpacta Credit Fund strategies to tackle these challenges.

⁵ Painel SEBRAE: Crédito para Empresas no Brasil - Por Sexo. March, 2024 found at: <https://datasebrae.com.br/creditoempresas-sexo/#>



INVESTMENT FOCUS

The EllaImpacta FIDC targets a few strategic areas to achieve its mission:

- **Women-Owned Businesses.** The fund invests in businesses that are owned and operated by women. These businesses span various sectors and are often underserved by traditional financial institutions. By providing targeted financial support, the fund enables these enterprises to scale, innovate, and achieve long-term financial sustainability, thereby empowering women economically and contributing to more inclusive economic development.
- **Enterprises Committed to Gender Equity.** The FIDC also invests in companies that demonstrate a strong institutional commitment to achieving gender equity. These companies must have clear metrics and action plans for promoting gender equality across all levels, considering aspects of intersectionality. The fund closely monitors these companies to ensure they are genuinely contributing to the advancement of gender equity.
- **Business whose products/services are transformative for women.** The fund supports

companies that offer products or services addressing the specific needs of women. These businesses may include those providing health-care products, maternal care services, financial solutions tailored to women, or technologies enhancing women's safety and well-being.

- **Thematic Credit Products.** The fund may acquire titles and securities issued by financial institutions to finance credit products specifically tailored to support women. These products include:

- I **Skills and Career Advancement Financing.** Providing financial support for women to pursue education, skills training, and professional development opportunities, essential for enhancing job prospects and advancing careers.
- II **Real Estate Financing.** Offering credit to women for home purchases, thereby promoting long-term financial stability and security.
- III **Personal Credit.** Providing personal loans to women for debt restructuring, addressing urgent financial needs, or supporting personal growth and well-being.

INVESTMENT MECHANISM

The EllaImpacta FIDC primarily engages in the acquisition of subordinated quotas, titles, and papers, including CRI (Real Estate Receivables Certificates), CCB (Bank Credit Bills), CRA (Agribusiness Receivables Certificates), CPR (Rural Product Notes), and debentures.

By focusing on subordinated instruments, the fund allows financed companies to reduce their cost of capital, enabling them to take on more risk to maximize their impact or to be compensated for contributing to gender equity goals.

ELLIMPACTA CREDIT FUND DEVELOPMENT PARTNERS

The EllImpacta FIDC's success is supported by key development partners, each bringing specialized expertise and a track record of commitment to social transformation.



Founded in 1993, **Fama re.capital** is a pioneer in responsible investment in Brazil. The firm is dedicated to creating an inclusive, equitable, and regenerative economy that generates value for all stakeholders. Fama re.capital is globally recognized for its commitment to sustainability and has been a leader in initiatives like the Net Zero Asset Managers.



Established in 2009, **Grupo Gaia** is a leader in securitization and impact investment in Brazil. The company has structured and managed over R\$ 215 billion in operations and is now exclusively focused on social and environmental impact investments.



BlendGroup specializes in sustainable finance and blended finance strategies, attracting investment for large-scale projects in areas such as sustainable urbanization, social inclusion, and environmental conservation. The company works closely with multilateral organizations and development banks.

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ELLAIMPACTA PARTNERS AND BOARD

Founder



Strategic Partners



Alliance



EllImpacta is led by a distinguished board of leaders from various sectors, all committed to advancing gender equity and social impact through innovative financial solutions.

KEY BOARD MEMBERS



Ticiana Rolim

Social entrepreneur, founder, and president of Somos Um.



Rodrigo Pipponzi

Chairman of the Board of Grupo MOL and Sustainability Committee of Raia Drogasil.



Juliana Freitas

Founder of FortBrasil and Vai Bem Card.



Aline Teles

Vice President of Commercial and Financial Affairs at Aço Cearense.



Fábio Alperowitch

Founder and CIO of Fama Re.Capital.



Liane Freire

SDG IMPACT Entrepreneur and Team Leader at WomenLedCities.



Nathália Arcuri

CEO and founder of Me Poupe.



Thais Borges

CCO of Systax, Co-founder of GrowthGate, and Board Member of Bossa Invest.

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CALL TO ACTION

Ellalmpacta is not just an initiative – it's a strategic movement designed to catalyze gender equity through targeted financial interventions and a well-structured implementation plan. We invite investors, institutions, and organizations to engage with us in this transformative journey.

HOW TO ENGAGE

Invest in Ellalmpacta's Credit Fund (US\$ 80M): Contribute to the US\$ 80M Credit Funds, which provides targeted financial support to initiatives that advance gender equity. This includes a range of investments from women-owned businesses to companies committed to gender equity, and enterprises catering to the specific needs of women.

Invest in Ellalmpacta's Catalytic Fund (US\$ 12M): Engage with the Catalytic Fund, which supports the broader impact of Ellalmpacta through its key components:

- **Grants Agenda (US\$ 4M).** Provide targeted grants aimed at supporting women in vulnerable situations. This includes housing vouchers, direct support to low-income female entrepreneurs, and funding for knowledge production and advocacy initiatives. These grants are vital for addressing immediate needs and laying the groundwork for long-term economic empowerment.
- **Co-investment in Ellalmpacta's Commercial Funds (US\$ 6M).** Participate in co-investment opportunities that lower the cost of capital and provide de-risking mechanisms for investments in the Ellalmpacta FIDC. By investing in the concessional series, particularly in subordinated quotas, you help lower the capital cost for these initiatives, enabling them to scale, innovate, and drive broader economic inclusion.
- **Technical Assistance (US\$ 2M).** Contribute to development, deployment and management of the initiative. This involves critical activities such as building knowledge base, compliance, transparency and governance, economic modeling for fund design, stakeholder engagement, and fundraising efforts. This foundational work represents 2% of the overall effort, ensuring the effective deployment and scaling of the resources.



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