



COCOA COOPERATIVE, NUEVA WASLALA, LOCATED IN WASLALA, NICARAGUA

PHOTO BY DAN MCQUILLAN

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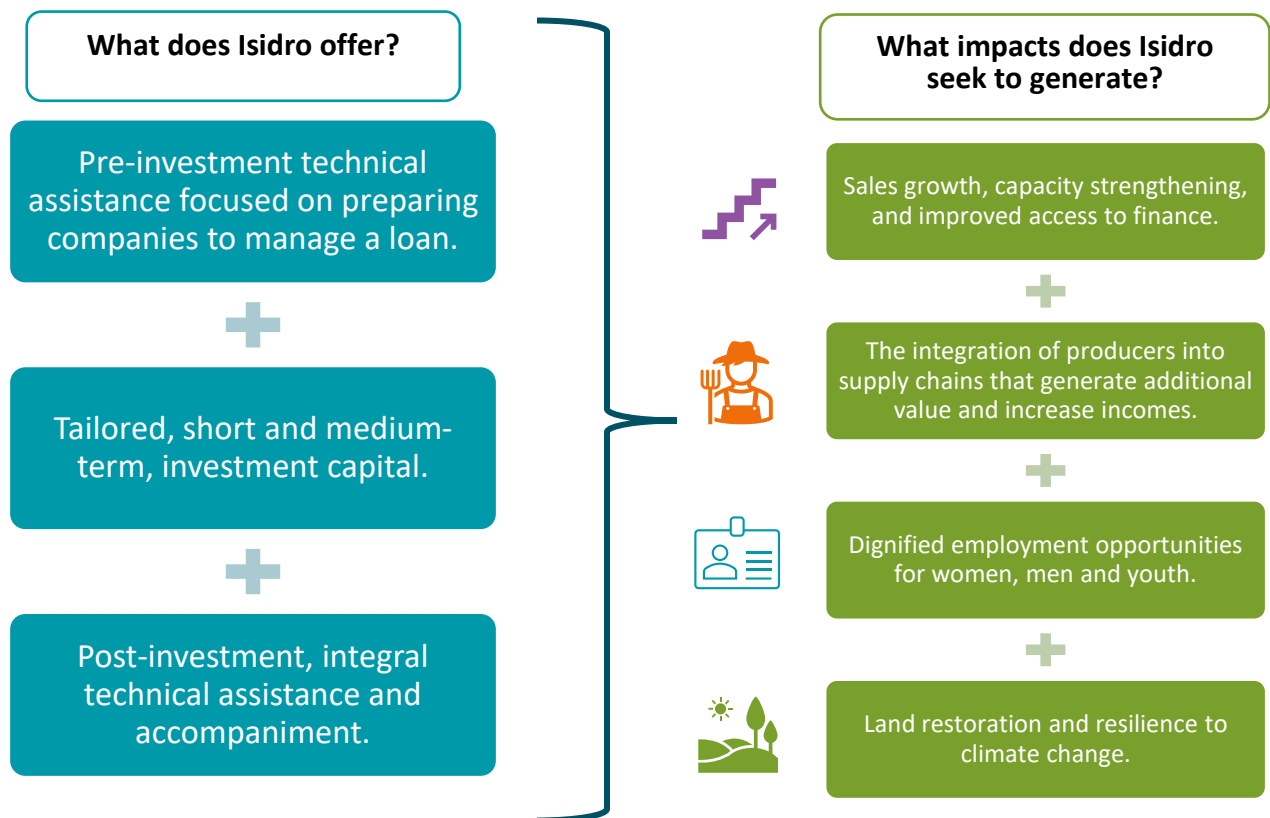
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Quarterly Update

What is Isidro?

Isidro is an impact investment fund, led and managed by CRS, focused on promoting inclusive value chains that improve rural livelihoods and restore degraded landscapes.

The fund's name is a tribute to St. Isidore, the patron saint of farmers and farm workers. Our ideal clients are small and medium-sized, underserved agricultural enterprises as well as their suppliers: smallholder farmers and their families.



Lessons Learned

The Typical Client

After two years of operations, searching for and recruiting client companies in Central America and the Caribbean -to date we have evaluated the applications of more than 50 companies in 4 countries- we believe we have identified certain recurring characteristics, which are common to companies with a financing gap, seeking Isidro's technical and financial support.

Our clients are small, privately or cooperatively owned businesses. They are engaged in the production and processing of food & beverage and other agricultural products. They have the following common attributes:

- Sales ranging from USD \$200,000 to \$500,000.
- Informal or semi-formal management systems and processes, necessitating technical support to strengthen their accounting and financial systems, their management and organizational structure, and their market and business relationships.
- A credit need typically between USD \$100,000 to \$250,000 for both short-term priorities, such as working capital, and medium-term priorities such as equipment and infrastructure. Many are seeking their first formal loan.
- Participation in international value chains like coffee and cocoa, but also in local chains and niche products, such as nuts, spices, fruits, and vegetables.
- Impact-oriented, targeting the improvement of both farmers' livelihoods and stewardship of the natural environment.
- Through their supply chain they reach hundreds, or even thousands, of smallholder farmers.

Isidro in Figures

Current Status of the Fund

	Opportunities/Pipeline	Active Portfolio
Geographical presence	El Salvador, Guatemala & Nicaragua	Guatemala & Haiti
Number of companies	26 companies participating in technical assistance or in due diligence	5 companies with an active loan
Requested/Approved funds	4,800,000 USD	1,021,000 USD
Value Chain/Crop	Berries, coffee, cocoa, ginger, corn, passion fruit, potato and vegetables	Cocoa, chickpea, honey and macadamia
Potential reach/current reach	10,000 producers	2,500 producers

Meet one of our Clients

Copiasuro

COPIASURO is a [smallholder honey cooperative](#) based in the Guatemalan region of San Marcos, near the Tacána and Tajumulco volcanoes.

Copiasuro has been exporting honey to Europe since 1993. Its 200 members own a collection and processing center. Over the years the company has grown, and it enjoys a solid and stable position in the market with strong relationships with several regular buyers across Europe. Their organic and conventional products are well known for their high quality and consistency.



HONEY PRESENTATION FOR LOCAL SALE, MAYABEE BRAND. PHOTO BY MARGARITA CHOJOLÁN.

Their 2020 revenues reached USD \$1.2 million. In 2021 the cooperative applied to Isidro for a USD \$200,000 working capital loan, which was approved in April 2022. Isidro provided the cooperative with business acceleration support to prepare them for the loan.

The loan will enable Copiasuro to pay its farmer members in a timely manner upon product delivery as well as integrate an additional 60 producer families into the supply chain during the next few years.



STORAGE AND PACKAGING OF EXPORTATION HONEY IN COPIASURO'S WAREHOUSE,
LOCATED IN ALDEA EL SITIO, CATARINA, SAN MARCOS, GUATEMALA.
PHOTO BY COPIASURO