PROJECT IMPLEMENTATION REPORT

Project ID:	11066
Project Name:	Yield Lab Opportunity Fund I: Accelerating technology and local innovation for sustainable and decarbonized food systems in Latin America and the Caribbean.
Countr(ies):	Regional
Implementing Agency:	IADB

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I. Overview

A. Description

Project name Yield Lab Opportunity Fund I: Accelerating technology and local innovation for sustainable and decarbonized food systems in Latin America and the Caribbean.	
Country Regional	
GEF ID 11066	Implementing Agency IADB
Executing Entity The Yield Lab Latam	
Trust Fund GET	Project Type FSP
PIR Submission 9/14/2026	Fiscal Year , PIR Number FY 2026 , 2nd PIR
Objective The Project objective is to support a transition to decarbonized and sustainable food systems through the systematic acceleration and scaling-up of catalyst tech-based solutions, strengthening stakeholders as a means to achieve climate change mitigation, adaptation, and restoration. The regional Fund will invest in a critical phase for early-stage companies from seed rounds, series A to series B, thereby enabling the deployment of high-impact solutions that address some of the most important needs and barriers in the agrifood sector.	

B. Ratings and Disbursements

Implementation Progress Satisfactory	Development Objective Satisfactory
Overall risk Moderate Risk	
Project Financing 6,570,000.00	Cumulative Disbursement 3,847,310.11

C. Key Dates

CEO Endorsement/Approval 3/11/2024	Agency Approval 3/28/2024
Implementation Start 5/30/2024	First Disbursement 10/10/2024
Expected MTR 12/1/2028	Actual MTR
Expected Completion 6/1/2034	Actual Completion

II. PROGRESS STATUS AND ISSUES

A. Progress: Information on progress and outcomes of project implementation activities

The Fund has built a diversified portfolio of 25 companies across Latin America, deploying over USD 20 million since inception. During the years 2025-2026, the Fund continued investing in new companies while placing a strong emphasis on follow-on rounds, including several recapitalizations and valuation adjustments that reflect broader venture capital market conditions in 2025. As expected, portfolio performance has been mixed, with some companies demonstrating strong growth, others maintaining stable operations, and a first write-off, reflecting the expected dynamics of an early-stage venture portfolio in the current environment.

From an impact perspective, the portfolio is reaching approximately 150k farmers across the region, with an estimated 40k adopting climate resilience solutions and 50k adopting productivity-enhancing technologies. Looking ahead, as the Fund approaches the final stage of its investment period (through May 2027), it expects to complete a limited number of new investments (up to three companies) while prioritizing follow-on capital. The focus will be on supporting portfolio growth and actively building exit roadmaps to drive value realization.

Sustainability and Innovation
Yield Lab continued supporting technologies and financial models intended to strengthen the sustainability, efficiency, and resilience of agrifood systems. Reported examples include AI-enabled agricultural decision-making, geospatial and satellite-based farm intelligence, water-management solutions, biological inputs, socio-environmental traceability, wildfire prevention, rural finance, and ESG management systems. The Fund activities show an approach that combines technology, finance, field adoption, and impact measurement to advance more sustainable food systems. In the last year, the Fund continued to advance its development outcomes by expanding access to agtech solutions for micro, small and medium-sized producers across Latin America. The portfolio is reaching approximately 150k farmers, with an estimated 40k adopting climate resilience solutions and 50k adopting productivity-enhancing technologies, contributing to improved efficiency and sustainability. Gender inclusion remains strong, with approximately one-third of portfolio companies having at least one woman in a founder or C-level role. Progress across indicators reflects a more efficiency-driven environment, where some companies have scaled while others have stabilized or adjusted to market conditions. As a result, certain indicators such as job creation or revenue growth have progressed more moderately than initially expected. Nevertheless, this has led to more resilient business models, supporting the Fund's ability to achieve its long-term development objectives. Results and the built portfolio so far demonstrate increasing adoption of sustainability-focused technologies and stronger innovation ecosystems. Examples include deployment of nanobubble technology in Mexico to improve water-use efficiency for crops such as maize and alfalfa, implementation of innovation pilots with corporate partners in Colombia, and growing integration of artificial intelligence solutions designed to improve farm productivity while generating measurable environmental and financial value. Portfolio companies are also achieving significant commercial

growth and market validation, suggesting that climate-smart and resource-efficient technologies are increasingly attracting customers, investors, and strategic partners. Together, these results indicate meaningful progress toward more sustainable, resilient, and technology-enabled food systems while strengthening the innovation pipeline needed to generate longer-term global environmental benefits.

B. Challenges: Information on challenges of project implementation activities

No specific challenges to be reported at this stage. As expected, portfolio performance has been mixed, with some companies demonstrating strong growth, others maintaining stable operations, and a first write-off, reflecting the expected dynamics of an early-stage venture portfolio in the current environment.

C. Stakeholder Engagement

The Yield Lab LATAM continued engaging a broad range of stakeholders, including startups, producers, investors, corporations, research institutions, government entities, and development partners. Activities included for example the Agri Innovation Roundtables in Colombia and Uruguay, the Northern Triangle Tour in Central America, the Global Cattle Innovation Platform, and ecosystem-building initiatives in Costa Rica. These efforts connected stakeholders around field-level challenges, technology adoption, startup scalability, investment, and food-system resilience. Several engagements moved beyond networking and dialogue toward concrete action, including innovation pilots in Colombia and an acceleration program supporting ten Costa Rican AgriTech startups in collaboration with PROCOMER, Fundación CRUSA, INA, and IICA..

Notably, the AgroInnova program provided mentoring support to 60 startups from the Northern Triangle, while regional tours and ecosystem events brought together startups, corporates, government institutions, and innovation enablers around shared agricultural and climate challenges. These activities contribute directly to the project's objective of accelerating technology deployment and local innovation for sustainable food systems. Also, are helping connect Latin American innovators with international investors, technical expertise, and market opportunities. While challenges remain in translating innovation into scalable commercial adoption across diverse markets, the growing number of partnerships, pilots, mentorship programs, and cross-border collaborations demonstrates increasing ecosystem maturity and stronger foundations for long-term impact.

Examples of these actions can be seen in the following website:
https://www.linkedin.com/company/theyieldlablatam/posts/?feedView=all

D. Gender Equality

Yield Lab LATAM continued efforts to strengthen women's visibility and leadership within the investment and AgriFoodTech ecosystem. Four Yield Lab team members were recognized in LAVCA's Women Investors lists, including two as Top Women Investors and two as Emerging Women Investors.

During the last year, women members of the team also represented Yield Lab in investment panels, climate-finance discussions, internationalization sessions, and ecosystem initiatives across the region. Gender inclusion remains strong, with approximately one-third of portfolio companies having at least one woman in a founder or C-level role. Yield Lab continues to support gender as a core element in its thesis and actions.

E. Knowledge Management

Knowledge development remained an important part of Yield Lab's activities.

The organization convened panels, webinars, roundtables, strategic gatherings, and knowledge-exchange missions on topics such as artificial intelligence in agriculture, digital finance for smallholders, regenerative agriculture, ESG management, climate finance, water stewardship, and technology adoption. It also disseminated market analyses and portfolio case studies, including the "Fintechs Weekly Stories" series and a quarterly analysis of Latin American food and agriculture markets.

These activities helped translate practical experiences from founders, producers, investors, and corporations into insights that can support investment decisions and wider technology adoption. Examples of these actions can be seen in the following website:
https://www.linkedin.com/company/theyieldlablatam/posts/?feedView=all

Lessons Learned from Implementation
The activities reported by Yield Lab reinforce that capital alone is insufficient to scale agricultural innovation. Startups also require active governance, mentoring, corporate connections, field validation, market access, and trusted relationships with producers to scale up and grow. Yield Lab experience so far highlights that successful technology adoption depends on clear operational use cases, reliable data and infrastructure, intuitive solutions, measurable returns, and alignment with producers' actual needs. Cross-border partnerships and practical "support rails" are also important for moving innovations from research or pilot stages into commercial and field-level application.

III: Minor Amendments

CONTEXT	
Result Framework	
Components and Cost	
Institutional And Implementation Arrangements	
Financial Management	
Implementation Schedule	
Executing Entity	
Executing Entity Category	
Minor Project Objective Change	
Safeguards	
Risk Analysis	
Increase of GEF Financing up to 5%	
Co-Financing	

Location of Project Activity	
others	

IV: Geographic Coordinates of Project Activities

Location Name	Latitude	Longitude	GeoName ID
Ucrops	-34.4258333	-58.5794444444444	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Kilimo	-31.406389	-64.188333	3,860,259

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
The Climate Box	-34.903056	-56.188056	3,441,575

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
EIWA	-34.617778	-58.477222	3,435,910

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Solena	19.428333	-99.1275	3,527,646

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Sioma	7.882778	-76.625833	9,172,037

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agroforte	-23.5475	-46.636111	3,448,439

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Auravant	-34.617778	-58.477222	3,435,910

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Symbiomics	-27.596667	-48.549167	3,463,237

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agree	-34.617778	-58.477222	3,435,910

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Circular	-34.617778	-58.477222	3,435,910

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Seedz	-19.920833	-43.937778	3,470,127

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
UmGraumeio (UGM)	-23.186389	-46.885278	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
GoFlux	-23.5475	-46.636111	3,448,439

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Beeflow	-28.486389	-65.951944	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Courageous Land	-23.5475	-46.636111	3,448,439

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID

Kigui	19.428333	-99.1275	3,527,646

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Phage Lab	-33.456944	-70.648333	3,871,336

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agricapital	6.245833	-75.579444	3,674,962

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Blooms Capital	19.428333	-99.1275	3,527,646

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Verqor	19.428333	-99.1275	3,527,646

Location Description:

Activity Description:

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	CONFIDENCIAL11066 PSU 2025 (1)

Document Category M and E Document	Title 11066_2026_PIR_IDBLab_Regional (1)
Document Category M and E Document	Title 11066_GEF_NGI_Reflow Report_IDBLab_Regional