PROJECT IMPLEMENTATION REPORT

Project ID:	10336
Project Name:	Agtech for inclusion and sustainability: SP Ventures'Regional Fund (Agventures II)
Countr(ies):	Regional, Argentina, Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Paraguay, Peru, Uruguay
Implementing Agency:	IADB

TABLE OF CONTENTS

I. Overview

A. Description

Project name Agtech for inclusion and sustainability: SP Ventures'Regional Fund (Agventures II)	
Country Regional, Argentina, Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Paraguay, Peru, Uruguay	
GEF ID 10336	Implementing Agency IADB
Executing Entity SP Ventures Gestora de Recursos Ltda. (Fund Manager).	
Trust Fund GET	Project Type FSP
PIR Submission 9/14/2025	Fiscal Year , PIR Number FY 2025 , 2nd PIR

Objective

Support the consolidation and scaling up of innovative Agtech early-stage companies (SMEs) that will develop technologies to offer productivity, market, and environmental solutions for the agricultural sector in Latin America especially to the Small and Medium Sized Farmers to generate environmental benefits related to climate change, land degradation, and chemicals and waste.

B. Ratings and Disbursements

Implementation Progress Satisfactory	Development Objective Satisfactory
Overall risk Low Risk	
Project Financing 5,450,000.00	Cumulative Disbursement 4,335,000.00

C. Key Dates

CEO Endorsement/Approval 1/13/2022	Agency Approval 3/17/2022

Implementation Start 8/31/2022	First Disbursement 12/17/2022
Expected MTR 12/1/2026	Actual MTR
Expected Completion 12/1/2031	Actual Completion

II. PROGRESS STATUS AND ISSUES

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

Progress and achievements by component (outcomes and outputs)

No changes have been made to the Fund's rating, and it continues to develop and perform in line with expectations. Within the portfolio, many companies have secured new investment rounds to sustain their growth trajectory, while others have adjusted by reducing burn rates in order to move toward breakeven. As is typical in any venture capital journey, some uncertainty remains; however, AgVentures II is beginning to see companies reach profitability, thereby reducing overall portfolio risk.

The Fund's performance has progressed in accordance with expectations, both in terms of capital deployment and value creation. The Environmental, Social and Governance (ESG) journey has also advanced significantly: several portfolio companies have now achieved the maturity to produce their own ESG reports and metrics, reflecting their capacity to evolve independently with the GP's guidance and support. It is also important to highlight that the agri-food tech sector operates on longer development cycles. Nevertheless, it continues to attract increasing investor interest, underscoring its strategic relevance and long-term growth potential.

Sustainability & Innovation

One important outcome is the successful new funding rounds for many companies with general investors, demonstrating the sector's evolution. Another key achievement is that many companies are now measuring impact metrics and preparing their own reports, showing that the planned journey is working and creating value.

Insights and Lessons Learned from Implementation

The agribusiness sector operates with dynamics that differ significantly from other industries. Development and technology adoption cycles—particularly among farmers—are longer, which makes the scalability of agtech solutions across countries follow a distinct trajectory. Nevertheless, the sector has proven to be more resilient to economic cycles, both during and after the pandemic. It also benefits from strong long-term demand globally, underpinned by the structural drivers of food security and climate change.

B. Challenges: Information on challenges of project implementation activities

Challenges during implementation

No challenges have been reported during fiscal year 2025.

C. Stakeholder Engagement

Stakeholders Engagement

Through proactive collaboration with investees, the impact agenda was advanced to reflect the unique challenges and opportunities of venture capital–backed companies in agriculture sector:

1)Bridging Standards and Practice: Gaps between ESG frameworks and the realities of early-stage businesses were addressed through tailored, company-specific approaches.
2)Clarifying ESG vs. Impact Pillars: Clear distinctions between ESG practices and impact outcomes enabled companies to adopt responsible standards while generating measurable social and environmental results.
3) Enhanced Impact KPIs, Indicators were revised and expanded to provide clearer, actionable metrics, with an emphasis on climate resilience, diversity, and broader social and environmental contributions.
4) Portfolio-level data were integrated, including farmers reached, credit volumes, hectares impacted, and reductions in the use of chemical inputs.
5) Empowering Portfolio Companies, Ownership and autonomy were fostered among investees, enabling the design of ESG strategies aligned with fund objectives while reflecting operational realities.
6) Diversity Milestones, Robust diversity indicators were introduced, and portfolio companies were supported in developing inclusive strategies, resulting in measurable progress.
7) Climate Resilience, Investments were directed toward technologies that reduce climate risks and support adaptation, benefiting farmers and promoting sustainable agricultural practices.

The Harvesting Innovation: https://www.harvestinginnovation.com.br/
World Agri-Tech South America Summit: https://worldagritechsouthamerica.com/agenda/

D. Gender Equality

Gender

No changes from last PIR report. The Fund keeps implementing its gender strategy and influencing the maturity of each company gender strategy as part of the portfolio. SP Ventures has integrated gender considerations into its investment strategy, recognizing that diversity is a key driver of innovation and competitiveness in the AgriFoodTech sector. The Fund applies gender-sensitive practices during due diligence and portfolio monitoring, with a focus on identifying both risks and opportunities related to gender equity.

Portfolio companies are encouraged to strengthen women's participation across governance, leadership, and workforce levels, while also promoting equitable access to resources and markets for women producers and entrepreneurs. In addition, SP Ventures collaborates with ecosystem partners to advance awareness and adoption of gender-lens investing in Latin America, aligning its efforts with international best practices.

E. Knowledge Management

Knowledge

No changes in the Knowledge management strategy since 2024. The Fund keeps delivering eventsa participation, roundtables development, articles publication and directly portfolio company engagement and ecosystem building.

Articles published: https://spventures.com.br/insights/

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

Genica	-22.72528	-47.64917	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Decoy	-21.1775	-47.81028	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Erural	-13.00142	-38.45614	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Zoomagri	-34.61315	-58.37723	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agrofy	-32.94682	-60.63932	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agroadvance	-22.72528	-47.64917	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Aegro	-30.03242	-51.21174	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Agrolend	-23.58581	-46.68241	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Leaf	-27.61455	-48.50116	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
GoFlux	-23.63651	-46.69916	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Moss	-23.58581	-46.68241	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Traive	-23.58581	-46.68241	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Verge (teqgraf)	-22.24497	-46.96063	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Frizata	-32.94682	-60.63932	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Verqor	19.42847	-99.12766	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Punabio	-26.82414	-65.2226	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Arado	-19.92083	-43.93778	

Location Description:

Activity Description:

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	10336_2025_PIR_IDBLab_Regional (1)