Portland Private Equity ("Portland") is a multi-sector equity fund management company targeting firms with high potential for growth and expansion in the Caribbean and Central America. Portland has managed two funds, AIC Caribbean Fund and Portland Caribbean Fund II L.P. (Fund II), investing in companies to maximize financial, social, and environmental returns. The funds have invested in energy, telecommunications, infrastructure, and food services, among other sectors. Through its regional focus, industry diversification, and commitment to sustainable business practices, Portland aims to provide strong returns to its investors, while positively impacting the communities and the environment where its investee companies operate.

3 out of 9 team members are women

3 out of 9 team members are Afro-descendants including the chairman and founder
Through its US$15.3 million investment in Fund II, IDB Invest helped Portland cover its remaining funding gap to reach its target size of US$202.5 million. IDB Invest’s objective is to increase the availability of long-term capital for growth-oriented companies and to develop local capital markets in a region often overlooked and underserved by private equity groups.

The partnership enables IDB Invest to foster investment in companies carefully screened by Portland for their potential to increase revenues and competitiveness, create new jobs, expand their customer base, and strengthen their supply chain. The long-term investment focus of Fund II aims to have a catalytic effect by maximizing development impact, driving sound environmental and social standards, and mobilizing additional resources. The partnership also offers Portland and its Fund II benchmarking tools to compare, improve, and highlight their impact performance against sector competitors.
### INVESTMENT SNAPSHOT

<table>
<thead>
<tr>
<th>Sector</th>
<th>Region</th>
<th>Project Investment</th>
<th>Approval Date</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Net IRR (Total)</th>
<th>Average EBITDA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.9%</td>
<td>35.7%</td>
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</table>

<table>
<thead>
<tr>
<th>Employment Net Increase (2019)</th>
<th>Average Revenue Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.6%</td>
<td>20.8%</td>
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</table>
IDB Invest’s Impact Management Framework is a series of tools and practices that integrate development impact and financial considerations into portfolio management. The framework embeds the SDGs and has pioneered a methodology that measures the expected contributions of each transaction to specific SDG targets upfront and tracks actual progress achieved over time. IDB Invest puts this framework to work for clients and co-investors to maximize impact.
FUND II DEVELOPMENT IMPACT RESULTS

5 GENDER EQUALITY
Most companies are led by women, ensuring equal opportunities and their full effective participation.

WOMEN-LED COMPANIES (2019)
7 out of 10

7 AFFORDABLE AND CLEAN ENERGY
Two companies generate solar and wind energy, contributing to the global production of renewable energy.

CO2 EMISSION SAVINGS (TOTAL)
606,000

RENEWABLE ENERGY GENERATED
334 MW

8 DECENT WORK AND ECONOMIC GROWTH
Investments in local companies generate economic growth, productive employment, and decent work.

JOBS SUPPORTED (2019)
21,500

EMPLOYMENT NET INCREASE (2019)
15.6%

AVERAGE EBITDA GROWTH
35.7%

Note: This document presents the development impact results of Portland’s Fund II, which are neither related to Fund I or any other future Fund to be managed by Portland.
FUND II DEVELOPMENT IMPACT RESULTS

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

Companies support domestic technology, research, and innovation.

- **SMART ELECTRIC CHARGING STATIONS INSTALLED OR IN PROCESS (2019)**
  - 150
- **OPTIC FIBER CABLE NETWORK INSTALLED (2019)**
  - 50,000 km
- **OPTIC FIBER CABLE SUBSCRIBERS (2019)**
  - 6.1 million

**10 REDUCED INEQUALITIES**

Companies serve and employ people of diverse ethnicities, races, and economic status.

- **LOW-INCOME CLIENTS SERVED (2019)**
  - 25,600
- **COMPANIES LED BY AFRO-DESCENDANTS (2019)**
  - 6 out of 10

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

Almost all companies have adopted sustainable standards and practices.

- **COMPANIES WITH E&S ACTION PLAN DESIGNED AND FINALIZING IMPLEMENTATION (2019)**
  - 9 out of 10
IDB Invest’s Impact Management Framework supports the complete lifecycle of its investments, allowing it to build, measure, and manage a financially sustainable portfolio. At the core of this framework is the DELTA Impact Score, a scoring system that assesses the expected economic, social, and environmental impact of each investment. The DELTA Impact Score* is tracked and updated annually, allowing IDB Invest to monitor and benchmark investment performance.

Portland Fund II’s DELTA Impact Score reflects the Fund’s provision of improved financial and non-financial services to its investee companies. This generates positive outcomes in terms of operational efficiency gains, job creation, more women in leadership positions, and the adoption of rigorous environmental, social, and corporate governance standards.

*To complement the DELTA Impact Score, IDB Invest calculates an Additionality Score to ensure that it provides financing beyond what is available in the market and that it contributes to better investment outcomes. The "DELTA Project Score" is the overall rating assigned to each project that encompasses both the DELTA Impact Score and the DELTA Additionality Score.
MEASURING & MANAGING IMPACT: THE DELTA IMPACT SCORE

PORTLAND FUND II DELTA IMPACT SCORE *

How does Portland Fund II compare to other IDB Invest-supported funds?

BUILDING BLOCKS OF THE DELTA IMPACT SCORE

Economic Analysis
Estimates the net benefits of the investment to the economy and society (Economic & Social Rate of Return).

Stakeholder Analysis
Complements the economic analysis by assessing the types of beneficiaries reached and the type of benefits generated.

Sustainability
Ensures that the project is financially sustainable and meets ESG requirements.

*To complement the DELTA Impact Score, IDB Invest calculates an Additionality Score to ensure that it provides financing beyond what is available in the market and contributes to better investment outcomes. The “DELTA Project Score” is the overall rating assigned to each project that encompasses both the DELTA Impact Score and the DELTA Additionality Score.