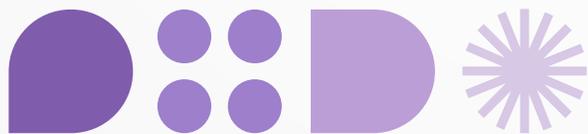


Catalytic capital as market architecture:



Argidius and Alterna's impact
investment ecosystem in
Guatemala

Latimpacto



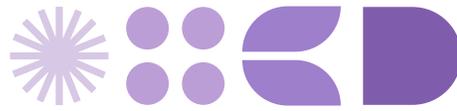
About Argidius

The Argidius Foundation is a Switzerland-based family foundation. Its mission is to help entrepreneurs build profitable businesses that create quality employment and generate positive social and environmental impact. Its strategy is concentrated on strengthening the support ecosystem for small and medium enterprises (SMEs) in emerging markets.

Argidius focuses on “market development” and utilizes its philanthropic capital in a patient and strategic manner to build the necessary institutions, models, and capacities that enable impact and sustainable flows of commercial capital.



This case study



In Central America, as well as in many other developing regions, SMEs currently face a critical financial gap known as the "missing middle". This means that they are, at once, too large for microfinance, and too small or too risky for the traditional financial system and risk capital funds.

This case study examines how the Argidius Foundation, through a long-term collaboration with impact promoter **Altern**a, used catalytic capital not only to finance enterprises, but also to patiently structure a full-fledged investment ecosystem in Guatemala by creating a "capital ladder", through which companies are promoted all the way from their early-stage needs to capital investment for scaling up. Although initially tested in Guatemala, Alterna's model has since been successfully expanded to five countries across Central America in less than three years.





The approached issue



The central issue addressed by Argidius was the lack of an adequate investment infrastructure for Guatemalan SMEs with significant potential for impact. Initial attempts to bridge this gap through the previously existing channels proved to be ineffective as a result of factors such as:

Lack of adequacy among traditional actors: An initial commercial bank project to manage a local loans fund for SMEs did not succeed. Traditional banks lack the necessary structure of costs, risk analysis methodology, and agility to meet the needs of this segment. Their primary incentive is the minimization of risks, rather than the ability to cultivate early-stage enterprises.

Capacity-building and integrated finance gap: SMEs needed more than money; they required strategic follow-up and strengthening of capacities, which are not offered by traditional capital providers. Further, their enterprises lacked a model capable of integrating technical assistance to adequate financing in each stage of their growth.

High risk perception: In the absence of a record of successful investments in this segment, its market was seen as too risky by commercial and conventional impact capital, leading to a vicious circle in which the lack of investment prevented the generation of successful cases.



The catalytic solution



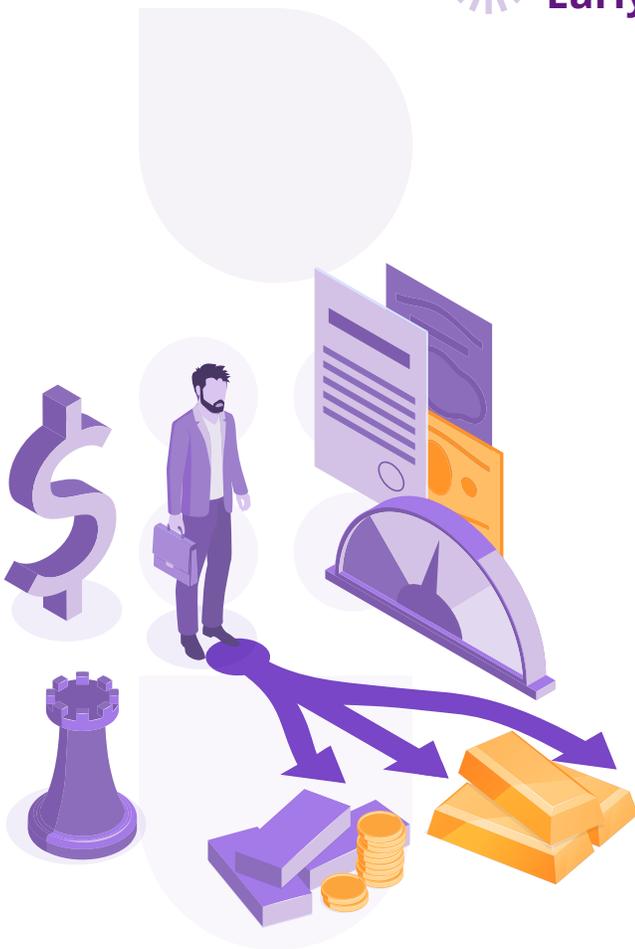
Instead of only co-investing or providing loan guarantees, Argidius pursued a market architect role and put forward a sequential solution centered on building each of the ecosystem pieces, while learning and making adaptations along the way.

The actors engaged in this process, and their respective roles were the following:

Stage 1: Early and structural funding

Argidius Foundation: Served as primary philanthropic architect. Argidius invested **USD 750,000** in institutional financing to strengthen Alterna's operational capacity, as well as **USD 118,000** to facilitate the Catalyzer pilot fund. Argidius played a catalytic role from the very first moment, by sowing trust and investing strategic funds in a local organization.

IDB Lab (former MIF): The IDB Lab co-financed the Catalyzer pilot fund by investing **USD 500,000**, while contributing with institutional validation and crucial seed capital at the early stage.





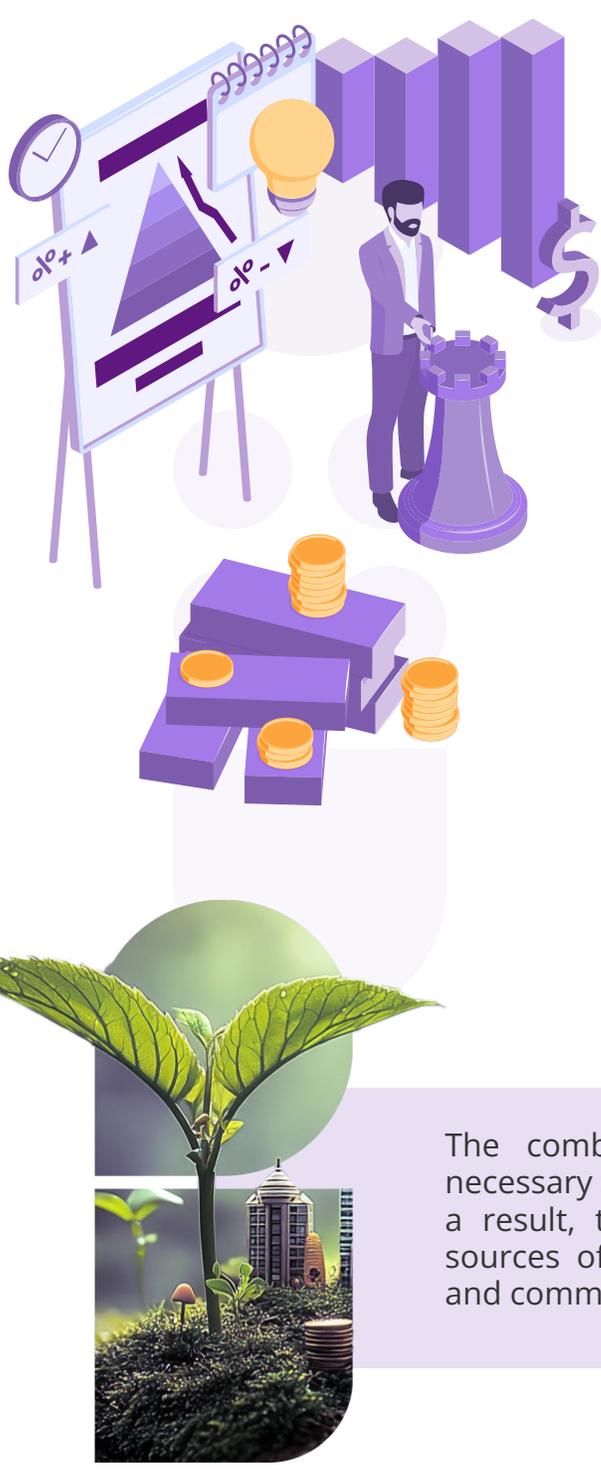
Stage 2: The debt instrument **Devela Capital** was established

Alterna: As the primary organization on the field, Alterna used its early funds to incubate and launch **Devela Capital**, a debt instrument designed for SMEs, with the aims of establishing pipeline management and providing follow-up to enterprises.

ADA (Appui au Développement Autonome): ADA joined Devela as a key impact investor and used its **FIT** instrument (**Financing Innovation Tool**) to provide a credit line of **USD 300,000**. ADA's participation was essential for the growth and validation of Devela's model.

Cenpromype (Regional Center for the Promotion of MSMEs): Cenpromype contributed both with program resources and credit to the model's evolution.

DF Impact Capital: A family foundation that provided concessional funding, playing a catalytic role in enabling the initiative.



The combination of these initial actors created the necessary conditions to build credibility and reduce risk. As a result, the instrument has since attracted additional sources of catalytic capital, including both philanthropic and commercial investors.



Stage 3:
The debt instrument Acceso
was established

Acceso: After identifying the need for growth capital among more mature enterprises, Alterna partnered with IDC Network — a leading regional asset manager — to co-establish Acceso, an evergreen vehicle that provides revenue-based loans to support the scaling of more mature companies.





Results



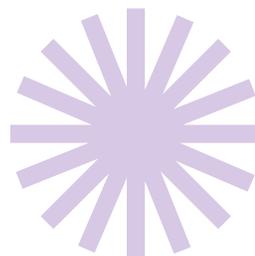
The deployment of catalytic capital yielded tangible and measurable results, demonstrating the feasibility and impact of the established ecosystem.

Overall financial results of Devela:

Capital deployed: Alterna and Devela successfully mobilized and deployed **more than USD 2.8 million** in direct financing by November 2025.

Reach: A total of more **than 70 enterprises** were supported in Central America.

Financial flexibility: This model provides a wide array of instruments **ranging from USD 15.000 to USD 100.000**, with an average ticket of **USD 35.000** that suits the needs of growing businesses.



Impact results and catalytic effect:

Financial inclusiveness: More than **66%** of financed enterprises had their first experience in obtaining formal credit, thereby confirming Devela's role as a bridge to the financial system.

Additional capital attracted: Nearly **52%** of supported companies successfully obtained additional finance or capital after connecting with Devela, a fact that reinforced its catalytic effect.

Entrepreneurial growth: Beneficiary enterprises experienced an average **annual sales growth of 54%**.

Employment generation: The fund created **more than 800 formal employment positions**.





Takeaways and lessons learned



Trusting a local partner and providing flexible capital. The model's success consists not only in the capital provided per se, but in the way of channeling it. The ability to trust a local partner such as Alterna, while giving it the autonomy and resources for executing its activities, was an essential key to success. Philanthropic capital must be patient and flexible, refraining from stringent deadlines or short-term returns, so that local partners can adapt and respond to market realities.

The aim is not only to support companies, but also to build the market. The principal lesson learned is that catalytic capital has more power when it is used to build a market's infrastructure (institutions, models, capacities). This is more relevant than merely reducing risks in individual transactions. Here, the primary objective is to establish a functional and sustainable ecosystem.

One's capital stream is a conscious strategy. The success of this case stemmed from its logical sequence: first, it relied on a combination between philanthropic (Argidius) but mostly concessional (BID-Lab and other actors) capital for early experimentation and construction stages; next, it made reimbursable capital available for the stages of validation and growth; finally, enterprises were able to attract commercial capital by demonstrating the feasibility of their models. This progression is essential for the development of impact markets.





Success is measured by the ecosystem's self-sufficiency. The ultimate aim of philanthropic capital is not to provide support indefinitely but, instead, to activate the market so that it may be able to operate by itself. Its true success is achieved when investment instruments such as Devela and Acceso become self-sustainable and are able to attract capital in their own right, in such a way that the initial philanthropic intervention ceases to be necessary.



Scaling requires breaking capital ceilings. One of the main takeaways is that it is not enough to replicate successful initiatives — they must be scaled. To do so, a blended capital approach across the philanthropic–concessional–commercial spectrum is required, with different types of funders playing specific roles at different stages. As initiatives evolve, new financing thresholds emerge, and it becomes essential to combine diverse sources of capital to unlock larger ticket sizes. Scaling impact demands intentionality in mobilizing complementary resources that can push beyond conventional investment ceilings.





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