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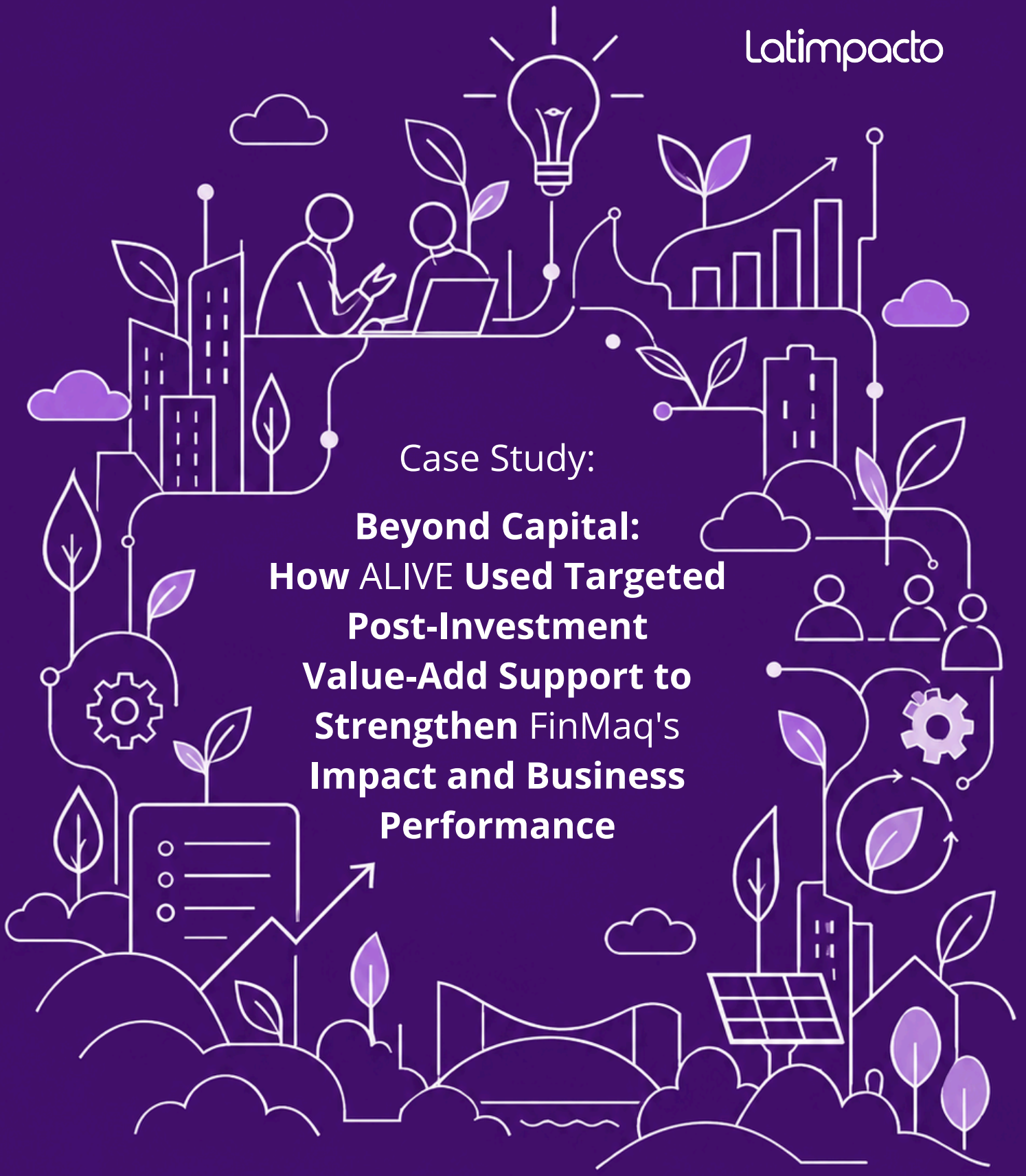

Case Study:

Beyond Capital: How ALIVE Used Targeted Post-Investment Value-Add Support to Strengthen FinMaq's Impact and Business Performance

ALIVE Ventures

ALIVE
Acumen LatAm Impact Ventures

1. About the Organization

ALIVE Ventures is an impact investment fund manager that backs high-growth companies addressing challenges faced by underserved communities across Latin America. Because impact is embedded in the operating models of its portfolio companies, ALIVE treats post-investment value creation as part of the investment process itself. It combines equity capital with active accompaniment, impact measurement and management, gender-lens practices, knowledge, networks, and targeted non-financial support.

ALIVE combines direct strategic accompaniment with targeted technical assistance, including support co-financed through its Technical Assistance Facility (TAF). This case study focuses on FinMaq, a Colombian fintech in which ALIVE invested in December 2024. FinMaq finances productive machinery and equipment for micro, small, and medium-sized businesses through partnerships with specialized distributors.

2. The Case Study

Project Name	Investment Value-Add Support
Sector	Financial inclusion and productive-asset financing for micro, small, and medium-sized enterprises
Location	Colombia
Duration	Support was provided throughout the post-investment period, between early 2025 and late 2026 including selected technical assistance engagements and ongoing strategic accompaniment.
Partners	ALIVE Ventures; FinMaq; Technical Assistance Facility sponsors; and specialized external advisors.
Financial Instrument	ALIVE's equity investment in FinMaq was complemented by direct post-investment support and selected activities co-financed through its Technical Assistance Facility.
Mobilized Capital	ALIVE led a USD 4.0 million equity financing in FinMaq in December 2024. Additional TAF resources co-financed specific post-investment interventions.
SDG Addressed	SDG 5: Gender Equality; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities.

This case study documents ALIVE's post-investment accompaniment to FinMaq, including ongoing strategic, governance, financing, commercial, and operational support, together with three specialized technical assistance engagements: an impact and business insights study, a gender inclusion project, and fundraising-readiness support. Although implemented at different times, these efforts shared the objective of strengthening FinMaq's business performance and its capacity to deliver and scale impact.

The impact and business insights study examined client access, business outcomes, customer experience, and client protection. The gender inclusion work assessed internal practices and the company's approach to customers and supported priority improvements. The fundraising-readiness engagement strengthened FinMaq's investment narrative and financing preparedness. Alongside these projects, ALIVE provided continuous Board and management accompaniment across strategic growth, financing, governance, commercial priorities, and implementation of the post-investment action plan.

3. The Problem Addressed

FinMaq addresses a persistent financing gap. Many Colombian micro and small businesses can identify machinery that would improve production, service quality, or capacity, but cannot obtain a suitable loan from conventional providers. FinMaq's asset-backed model disburses directly to equipment distributors, linking credit to productive use and allowing underserved entrepreneurs to invest in revenue-generating assets.

Post-investment, ALIVE and FinMaq identified several opportunities where non-financial support could complement capital. FinMaq sought stronger evidence about client outcomes and customer experience, insights to strengthen its gender inclusion strategy, and greater readiness for its next phase of fundraising and growth. These priorities sat alongside broader needs in strategy, governance, financing, and operational institutionalization as the company scaled.

4. The Solution

ALIVE complemented its equity investment and Board-level accompaniment with three targeted technical assistance engagements and ongoing support from its team. The impact and business insights work generated independent client evidence; the gender inclusion engagement translated findings into priority organizational and customer-facing insights; and the fundraising-readiness work strengthened FinMaq's investment narrative and preparation for future capital. ALIVE remained engaged with management throughout, while FinMaq retained ownership of implementation.

ALIVE also supported the structuring of subsequent financing rounds, introduced selected equity and debt investors, and advised management on a financing strategy suited to FinMaq's growth plans.

Governance and institutionalization support covered Board-level decision-making, conflict-of-interest management, and post-investment governance requirements. ALIVE also accompanied implementation of the post-investment ESG, legal, and operational action plan.

The technical assistance engagements were designed to produce decision-useful evidence and practical improvements. The impact and business insights study examined reach, client outcomes, customer experience, and variations across client segments. The gender engagement strengthened internal inclusion and the company's approach to customers. The fundraising work sharpened FinMaq's growth and impact narrative and supported investor-facing preparation.

Together, the three engagements created a connected path from evidence to organizational and commercial decisions. Client insights informed where FinMaq could improve customer experience and reinforce impact; gender work strengthened inclusive leadership, communications, and customer practices; and fundraising support translated a stronger business and impact proposition into investor readiness. Combined with ALIVE's ongoing accompaniment, the work improved FinMaq's ability to manage growth while expanding access to productive-asset financing.

5. Results

The impact and business insights study validated both the reach and the commercial relevance of FinMaq's model. Seventy-two percent of respondents reported that FinMaq gave them first access to a similar loan, and 35% said finding an alternative would be difficult. FinMaq's strong performance on access also earned external recognition from 60 Decibels, which named the company a "Top Performer in First Access," reflecting the high share of clients who were accessing this type of productive-asset financing for the first time.

Clients also reported strong business outcomes: 86% said their business outlook improved, 82% reported increased earnings, and 83% reported increased productivity. Nearly 40% said they added paid employees because of FinMaq; among that group, the average reported increase was 66%. Seventy percent said their quality of life improved.

The same evidence also identified areas for improvement in the client experience, particularly around service, billing and payments, and communication about loan terms. Results varied across client segments, giving FinMaq a stronger basis to target improvements in customer success, affordability management, transparency, onboarding, and issue resolution.

The gender engagement validated a highly positive internal culture: employee eNPS was 71 overall, and more than 95% of staff perceived equitable treatment. It also identified opportunities in formal policy, leadership representation, career pathways, internal communication, and the customer experience. By the end of the advisory phase, FinMaq had strengthened its gender commitment

and a set of practical resources to support inclusive leadership, communications, and portfolio practices. Preliminary results indicate stronger awareness and leadership capability, with longer-term potential to improve employee engagement and retention, customer acquisition and loyalty, and the design of products that better serve women-led businesses.

The fundraising engagement strengthened FinMaq's investment narrative, growth materials, and readiness to engage a broader range of capital providers. Together with ALIVE's support in structuring financing and facilitating investor relationships, it contributed to a successful Series A round.

Governance and action-plan support strengthened FinMaq's institutional foundation for growth and improved decision-making. Progress on workforce, data protection, client protection, grievance, and ESG policies also strengthened controls and helped reduce legal, operational, and ESG risks as the business scaled.

6. Conclusions and Lessons Learned

This case study demonstrates that capital alone does not resolve every constraint faced by a company at an early growth stage. Where impact is embedded in the core product, targeted post-investment support can improve commercial execution and impact performance at the same time. For FinMaq, customer evidence, gender inclusion, and fundraising readiness were connected needs that, if addressed, would help the company better serve underserved businesses responsibly and scale its model.

The experience also suggests that effective post-investment support should be tailored to a company's stage and priorities. ALIVE and FinMaq focused each engagement on a clearly defined business or impact need, while management ownership helped translate external support into decisions and organizational improvements.

For ALIVE, the case reinforces post-investment support as a core part of portfolio management. In FinMaq's case, the combination of support helped strengthen business performance and increase the company's capacity to deliver and scale impact over the life of the investment.