

Sao Paulo, October 20, 2015

Dear funders for the Ricardo Salinas Scholarship,

First of all, I want to thank you for making it possible for me to participate at the last ANDE Annual Conference, in Tarrytown, NY, this October 2015. The Scholarship and, therefore, my participation on this event, was of great importance to both me, personally, and my company, Vox Capital. At the conference, there were a number of important learnings:

- i) the first was to understand the state-of-the-art developments in impact measurement for impact funds. The struggle to go beyond just measuring output to actually measuring outcomes, as well, was something that struck me as one of the main challenges this industry is facing right now.
- ii) contacting and cross-pollinating with different Latin American fund managers on the challenges we are facing on developing our business in the region was also critical. It is so relevant, a group of the managers in the region have committed to create a working group so we can support the growth of the sector in Latin America
- iii) banks and larger organizations are more and more interested in supporting the development of businesses joining social impact with financial returns, and this poses a huge opportunity for partnerships, specially for the companies on our portfolio to grow through selling products and services to their value chain

It was also critical to meet leaders from important funding organizations in the sector, such as IFC, IADB, USAID, among others. They are prospective investors on our funds, so it is always a good thing to have a chance to meet and exchange impressions with them.

I was deeply impacted by the breadth of experiences and diversity put together in the room, all together working to make the World a better place. It is always inspiring to meet a group of like-minded individuals working together for a greater good. It gives me hope and it energized me to go back and continue the hard work we are conducting in Brazil, delivering solutions in healthcare education and access to financial services for the low income population through profitable and scalable businesses.

Coming back to Brazil, I intend to help maintain the energy created at the Conference and make sure the Latin American working group moves forward and also to try and engage more local Brazilian impact investing funds with both ANDE and the great work that is being developed currently across the globe on impact measurement.

I would like to thank you again for making my participation possible and I make myself available for any conversations or contacts in Brazil you may need.

All the best
Daniel Izzo
Vox Capital