

# Athena Capital: Women as the Catalyst for Change



## •SMEs as economic drivers.

- SMEs are the backbone of any economy – typically creating 60-70% of jobs. Formal SMEs drive 40-60% of GDP globally. Women are grossly under-represented in formal jobs---which makes them invisible as contributors to the green economic success and agents of change.
- Unpaid or undervalued work from women hurts everyone.

**Women invest more in other women.** Women hire other women. We need more female capital allocators. We need more women business owners, women in the C-suite and on Boards. We need equitable workplace policies and access to quality daycare. We need to amplify the amazing contributions women are already making as drivers of the economy and climate change.

•**Powerful Women.** Women are often considered as passive “beneficiaries” of grant capital or “victims” of climate change. Treating women as the business owners, leaders and catalysts for climate change they already are is respectful, empowering and demonstrates an alternative power dynamic.

**The Problem** - Traditional financing does not serve the needs of SGBs. Structural and cultural bias keeps women out of formal financing.

**The Missing Middle** - Mismatch between needs of early-stage companies and financial products offered by traditional lenders. SGBs cannot find appropriate financing to grow into healthy steady-state businesses.

**The Solution** - Flexible, tailored, uncollateralized, right-sized (US\$10k-\$150k) loans coupled with Non-Financial Services for SGBs, with gender bias removed from the investment process.

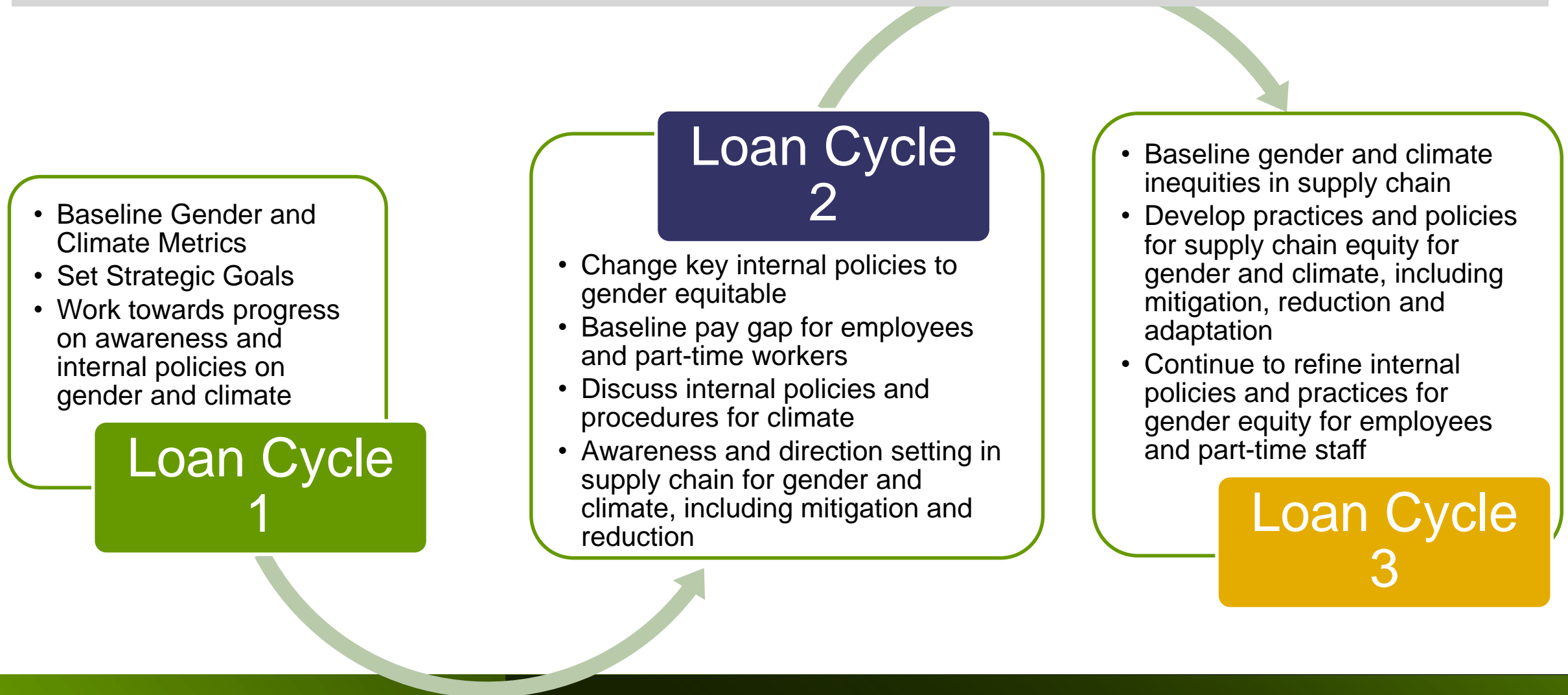
# Athena Capital: Venture Debt for Emerging Markets

- Loans in the range of **US\$10,000-\$150,000**—right sized for the immediate needs to support healthy growth
- Unsecured lending--**removes gender bias** for collateral
- Focus on **cash flows**--no need for assets; can structure loans around variability and volatility
- **Empowering women to make decisions.** We fund women-owned businesses so they can make decisions about gender and climate equity that are appropriate for the market, sector, and client segment they work in to bring about change.
- **Not dilutive**----women business owners don't have to give up ownership of their company that they've fought so hard to build
- 100% of clients have come back for follow on loans



# Athena Capital: Co-collaboration for Contextual Adaptation

**Grassroots, client-centric approach:** We provide *our* clients with information and guidance so that *they* can make the best decisions for *their* companies and clients---appropriate for the local context—with respect to gender and climate.



# Investor Challenges for Climate and Gender

ISSUE

Natural Resources

Structuring Financial Instruments

Cultural Context

CHALLENGE

Crops, Water, Forestry: Women typically don't own assets or have decision making/influence over inputs, yields, price, etc.  
Women viewed as commodity wage laborers

Standard 10-year fund horizon is convenient for investors, but not useful  
Difficulty linking impact to financial performance for causality, not correlation  
Developing "micro change" directional metrics for short term goals

Risk of increased GBV without change in power dynamic  
Perpetuate Colonialistic approaches or mindsets about what is "right" or "wrong"  
How to measure change that is consistent across multiple markets  
Can reinforce that climate change is primarily a problem of the poor or vulnerable

ALTERNATIVE

Livestock, Dairy, Fisheries where women can (and often do) own assets and have more control over decision making

Need alternative time-bound instruments since behavior change takes time—at the bottom and the top of the pyramid! Move away from Fund Structures as the pinnacle.  
Innovations in Impact-Linked Carry frameworks that allow for balancing financial and impact returns  
Establishing strong baseline at investment inception, and tracking small changes frequently

Include local women in design of investment vehicles, as capital allocators  
Involve global business owners in decisions about how to define success and pace of change  
Include participatory design to co-develop solutions, outcomes and incentives  
Work within cultural and social norms to bring about "bottom up" change



*Athena addresses the missing middle financing gap for Small and Growing Businesses (SGB) in emerging markets through Capital Deployment and Advisory Services. Our primary impact foci are gender equity and climate.*

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