

Caption: Female farmers. Rushashi Cooperative, Rushashi, Rwanda.
Credit: Adam Finch/Root Capital

Root Capital

VALUE FOR WOMEN

The Next Harvest:

LEARNING AND IMPACT FROM

Root Capital's Women in Agriculture Initiative 2021-2025



Caption: Hand roasted coffee beans. Chajuelense Cooperative, Chajul, Guatemala.
Credit: Adam Finch/Root Capital

Acknowledgements

At Root Capital's Women in Agriculture Initiative, we are profoundly grateful for the incredible partners who stand alongside us. We are truly fortunate to collaborate with visionary organizations that share our vision of a thriving agricultural ecosystem, one where women are positioned squarely at the center, fully integrated with equity, and empowered to unleash their full potential to build resilient, sustainable systems that transform rural livelihoods.

Thanks to this shared commitment, we have successfully fulfilled, and exceeded, all of our ambitious goals for 2021–2025.

Building on this extraordinary milestone, we are ready to step into the future. Armed with robust, data-driven impact insights, we are prepared to pioneer the next frontier of gender equity, climate resilience, and rural prosperity.

Thank you for your unwavering partnership on this journey.

Wagner Foundation
Visa Foundation
Walmart Foundation
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Contents

Acknowledgements 3

Glossary 4

Foreword by Root Capital 7

Executive Summary 8

Introduction:
Five Years of Advancing Women in Agriculture 11

Blended Finance:
Directing Capital Where it is Needed Most 16

Gender Advisory and Capacity Building:
Supporting Enterprises From the Inside 27

Supporting Women's Leadership:
The Women's Council 34

Conclusion & Future Directions 38





Glossary

Term	Definition
2X Challenge (2X Criteria)	A global industry standard for gender-lens investing, guiding investments to channel capital toward gender-inclusive and women-led businesses. Root Capital was one of the first impact investors, and the first agricultural impact investor, to qualify. From 2025, Root Capital aligned its women-inclusive business definition with the 2X Criteria.
Additionality	The extent to which financing fills a gap in credit access, reaching enterprises the wider lending market overlooks. Root Capital classifies a loan as “high additionality” when it is the only available source of that financing, and “medium additionality” when the financing is otherwise available only from social or subsidized lenders.
Agri-SME	Agricultural small- and medium-sized enterprise, including cooperatives, associations, and small private enterprises that purchase crops from smallholder farmers.
Agronomic and Climate Resilience Advisory (ACRA)	One of Root Capital's core advisory services, strengthening enterprises' farming practices and resilience to climate change.
Blended finance	The use of catalytic capital from public or philanthropic sources to increase private-sector investment in sustainable development. For Root Capital, this means combining working capital loans, Social Impact Incentives, Gender Equity Grants, and support for Savings and Credit Cooperative Organizations to direct capital to women-inclusive and women-led businesses and reach women at both the enterprise and individual levels.
Business Management Advisory (BMA)	One of Root Capital's core advisory services, strengthening enterprises' financial planning, accounting, governance, and strategic management.
Council on Smallholder Agricultural Finance (CSAF)	An industry alliance of agricultural lenders and investors; Root Capital works with CSAF members to build the field of gender-lens investing.
Development Finance Corporation (DFC)	The United States government's development finance institution, whose guarantee placement helped Root Capital manage the risk on its Visa-supported SIINC loans.
Digital Business Intelligence (DBI)	One of Root Capital's core advisory services, supporting enterprises to adopt digital systems and data tools.
Gender Action Learning Systems (GALS)	A participatory methodology used by Root Capital's gender advisory team in Africa, which includes the Gender Balance Tree exercise.
Gender Action Plan (GAP)	An enterprise-specific, actionable blueprint, tailored to each business's local context, that guides the enterprise in strengthening gender equity, boosting women's inclusion, and improving overall business functions.
Gender Balance Tree	A Gender Action Learning Systems participatory exercise that maps who performs the work, owns the assets, and controls the money across the value chain, consistently revealing that women and youth perform much of the work while financial benefits flow predominantly to men.
Gender Equity Advisory (GEA)	Root Capital's dedicated, standalone gender advisory service, co-designed with Value for Women, providing enterprises with a gender diagnostic, a tailored Gender Action Plan, and accompaniment to implement lasting change.

Glossary

Term	Definition
Gender Equity Grant (GEG)	A small, one-time, non-repayable grant of USD 7,000–20,000 that provides seed funding to catalyse high-impact initiatives aligned with an enterprise's gender equity goals.
Gender-lens investing (GLI)	The deliberate incorporation of gender factors into investment analysis and decisions to improve clients' social and business outcomes.
Gender Scorecard	In the Root Capital context, this is a series of gender metrics, embedded within Root Capital's broader Social and Environmental Scorecard, that loan officers apply during due diligence so that women's inclusion is assessed as part of every deal.
G-SEARCh (Gender-Smart Enterprise Assistance Research Coalition)	A coalition of impact investors, which Root Capital actively participated in, that builds evidence and tools for delivering gender-smart technical assistance to the businesses they finance.
IDB Lab	The Inter-American Development Bank's innovation laboratory, a partner with which Root Capital developed the Social Impact Incentive.
Impact-Linked Finance	An outcomes-based financing approach in which a funder makes a payment once agreed social outcomes are achieved. Root Capital's Social Impact Incentive is an Impact-Linked Finance model.
Inclusion Pays	Root Capital's 2022 report, drawing on a decade of its loan transaction data, which found that women-inclusive and women-led businesses carry lower default rates and generate more stable revenues than their peers.
Root Regen 2035	Root Capital's next-phase vision (short for Root Regenerative Agriculture 2035), broadening its work into more women-inclusive value chains and new geographies suited to regenerative agroforestry.
Savings and Credit Cooperative Organization (SACCO)	A member-owned financial institution that Root Capital supports, extending savings, credit, and a financial identity directly to individual women employees and farmers.
Social and Environmental Scorecard	Root Capital's comprehensive due-diligence tool that assesses a business's social and environmental performance, and within which the Gender Scorecard sits.
Social Impact Incentive (SIINC)	An outcomes-based Impact-Linked Finance model in which a funder makes an outcome payment to Root Capital once agreed social outcomes are achieved, offsetting the cost of small, high-impact loans so that Root Capital can finance early-stage women-inclusive and women-led businesses beyond the reach of conventional lending.
Swiss Agency for Development and Cooperation (SDC)	A partner, alongside IDB Lab, with which Root Capital developed the Social Impact Incentive.

Glossary

Term	Definition
Talent Partnership	A Root Capital program that places young professionals from local academic institutions with client enterprises as paid, year-long interns, building organisational capacity while creating pathways for women into the agricultural sector.
Technical assistance (TA)	Advisory and capacity-building support provided to enterprises, including gender technical assistance to strengthen women's inclusion.
Value for Women (VfW)	Root Capital's long-standing gender partner, which co-designed the Gender Equity Advisory and the Gender Equity Grant model and supports the WAI's evidence base and thought leadership.
Women in Agriculture Initiative (WAI)	Root Capital's cross-organizational initiative, launched in 2012, to ensure that the enterprises it finances work for the women within them, as farmers, employees, and leaders.
Women-inclusive business	A business in which women make up more than 30% of farmer suppliers and employees, or which is women-led and women make up more than 20% of farmers and employees. From 2025, in alignment with the 2X Criteria, the definition also requires women-inclusive policies or programs and products or services that enhance the wellbeing of the women it reaches.
Women-inclusion policies	The formal commitments enterprises make to integrate gender equity into their operations and strategies, developed through Root Capital's GEA process, covering areas such as hiring and pay, women's leadership, prevention of gender-based harassment and violence, and support for women across the value chain.
Women-inclusive Checklist	A set of best practices applied by every Root Capital advisor to increase women's participation in and benefit from advisory trainings, including free childcare, adapting workshop timing and location, and rules against discriminatory language.
Women-led business	A business that meets any one of the following: one or more women hold a senior leadership position (Executive Director, Senior Manager, Director of Operations, President, or equivalent); at least 51% of the cooperative membership or board are women; at least 51% of managers are women; or at least 51% of the business is owned by women.
Women's Councils	Regional platforms, launched in 2023, where women business leaders from Root Capital's portfolio gather to share experiences, solve common challenges, and strengthen their collective voice; three councils operate in Africa, South America, and Mesoamerica.
Working capital loans	Root Capital's primary instrument for financing women-inclusive and women-led businesses, of up to USD 2 million, enabling agri-SMEs to purchase crops and invest in processing infrastructure.

Foreword by Root Capital

A Joint Foreword from Leadership

As climate shocks, economic volatility, and post-pandemic pressures continue to test our global food systems, rural women remain on the frontlines, bearing a disproportionate burden of these compounding crises. Yet, behind every challenge lies an extraordinary truth: when agricultural small- and medium-sized enterprises (agri-SMEs) invest in women, the ripple effects transform entire communities.

When we launched the Women in Agriculture Initiative (WAI) 15 years ago, it began as a simple commitment to make our lending portfolio more women inclusive. Today, it has evolved into a proven, multi-instrument model that pairs catalytic capital with deep, on-the-ground advisory support. Reflecting on the 2021–2025 strategic period, we are filled with immense pride not just because we met our ambitious targets, but because we surpassed them. By the end of 2025, nearly two-thirds of our global lending portfolio now reaches women-inclusive or women-led businesses, driving real economic opportunity for over 680,000 rural women, and this number grows every day!

None of this growth would have been possible without our visionary partners. To the Wagner Foundation, Visa Foundation, Walmart Foundation, Value for Women, and all who walked alongside us: thank you. Your patient, catalytic support allowed us to test bold ideas, refine outcomes-based financing, and build the evidence base showing that gender inclusion is both equitable and smart economics.

As we step into Root Capital's next chapter through **Root Regen 2035: Growing Smallholder Prosperity, Inclusion, and Climate Resilience in the Regenerative Decade,** the urgency of this work has never been clearer. Building climate resilience and flourishing rural economies requires women's leadership at every step. We invite you to read these learnings, draw from these stories, and join us in ensuring that the next harvest is one where rural women lead the way.

Willy Foote
Founder & CEO, Root Capital

Leonor (Leo) Gutiérrez Fernández
Director, Women in Agriculture Initiative

Executive Summary

Today, agriculture is undergoing profound change. Climate shocks, economic uncertainty, and evolving markets are creating new challenges, but also accelerating the search for more resilient models of growth. Across these shifts, one lesson has become increasingly clear: **agricultural enterprises are stronger, more resilient, and better positioned to succeed when women can fully participate, lead, and benefit.**

Root Capital has spent more than two decades strengthening agricultural enterprises, driven by the conviction that they are the foundation of thriving rural communities. Since 1999, Root Capital has invested more than USD 2.1 billion in over 900 agricultural small- and medium-sized enterprises (agri-SMEs) across Latin America, Africa, and Southeast Asia, and provided tailored training to 2,500 agri-SMEs. Together, this capital and capacity building have raised incomes and created opportunities for more than 10 million people in farming communities.

In 2012, recognizing that Root Capital was already impacting women- but there was an opportunity to grow that impact further– Root Capital launched the Women in Agriculture Initiative (WAI). **The WAI was designed to ensure that the agri-SMEs Root Capital finances benefit the women interacting with these businesses, as farmers, employees, and leaders.** Between 2021 and 2025, the WAI positively impacted agri-SMEs and individual women through three complementary areas of work:

Blended Finance

Gender Advisory and Capacity Building

Women's Leadership

This report synthesizes the results, learnings, and stories from that five-year period, examining what Root Capital set out to do, what it achieved, and what it learned, told through the women, agri-SMEs, and communities at the center of the work.

Key Results and Learnings

Capital Directed to Women at Scale— and What it Took to Get There

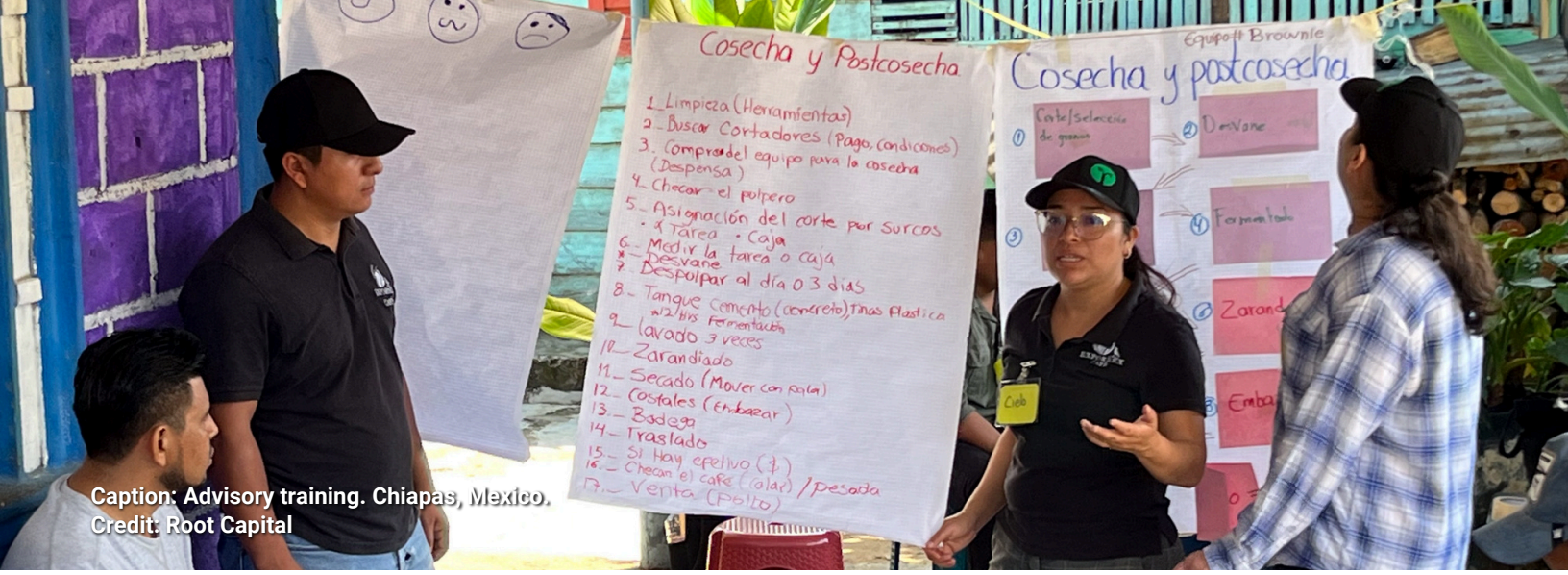
To date, Root Capital has directed capital to women in agriculture at significant scale, disbursing USD 835 million to women-inclusive businesses[1] and USD 493 million to women-led businesses[2], reaching 686,600 rural women through its lending. By the end of 2025, nearly two-thirds of Root Capital's lending portfolio was women-inclusive or women-led.

One of the initiative's most important learnings was that achieving this growth required more than ambitious targets— it required proactively finding the women-inclusive and women-led businesses that conventional finance had overlooked. For Root Capital, this looked like conducting market studies across nine value chains in 15 countries, identifying where women were leading, producing, and working in agriculture.

[1] Root Capital defines women-inclusive businesses as businesses in which women make up more than 30% of farmer suppliers and employees, or in which the enterprise is women-led and women make up more than 20% of farmers and employees.
[2] Root Capital defines a women-led business as one that meets any one of the following criteria: One or more women hold the position of Executive Director, Senior Manager, Director of Operations, President, or an equivalent level of leadership; At least 51% of the membership of the cooperative, or of the board of directors (or similar governance group), are women; At least 51% of managers are women; or At least 51% of the business is owned by women.



Caption: Female farmer sorting coffee berries. Ketiara Cooperative. Sumatra, Indonesia. Credit: Blake Dunlop/Root Capital



Caption: Advisory training. Chiapas, Mexico.
Credit: Root Capital

Unlocking Finance Where Markets Fall Short

Root Capital gleaned that some of the highest-impact agri-SMEs needed loans too small for commercial or even social lenders to make. Through its Social Impact Incentive (SIINC) model, which provides Root Capital with outcome-based payments from donors to offset the cost of these loans, **Root Capital directed more than USD 6.2 million in uniquely small loans to early-stage women-inclusive and women-led businesses** that could not otherwise access finance. With the SIINC model providing Root Capital with the philanthropic funding to offset the cost of these small loans, it **unlocked up to eight times more lending than the original catalytic capital.** It demonstrated how **relatively modest philanthropic capital can unlock significantly larger flows of commercial finance for enterprises the market would not otherwise reach.**

Some Change Requires Grant Funding

Root Capital had already learned that making an enterprise work better for women often takes up-front investment that operating revenues alone cannot cover. So over the five-year period, it **awarded 42 Gender Equity Grants totaling USD 423,500 to help agri-SMEs remove practical barriers to women's participation and leadership.** These grants funded investments such as childcare facilities, tailored financial products for women members, income-generating nurseries, and training that moves women into specialized, better-paid roles. By tackling the specific barriers that hold women back, from the time demands of unpaid care to unequal pay and limited access to finance, **these small, targeted grants unlocked long-term impact for women that lending alone could not.**

Financial Inclusion that Reaches Women Directly

While Root Capital's financing of agri-SMEs has benefited the women within them, the WAI has also extended financial inclusion directly to individual women through its support for Savings and Credit Cooperative Organizations (SACCOs). Through these member-owned institutions, **628 members, more than half of them women, saved USD 151,960 in their own names,** and membership **increased the likelihood of a woman holding a formal financial account by 25.8 percentage points compared with non-members.** The SACCOs demonstrated that **enterprise finance becomes even more powerful when women also gain a financial identity of their own**– and with it, greater control over their economic futures.

Advisory that reaches more women, and reaches them better

Root Capital observed that women were less likely than men to attend trainings and, when they did, were less likely to speak up. In response, Root Capital developed the **Women-Inclusive Checklist, institutionalizing practical adjustments** such as providing childcare, adapting workshop timing and location, and establishing ground rules against discriminatory language. It also found that women often held different roles within agri-SMEs than those targeted in standard advisory services, leading Root Capital to develop **women-focused versions of five advisory modules** tailored to their realities. As a result, between 2021 and 2025, over 1**8,000 women participated in Root Capital's advisory services,** demonstrating that **advisory is most effective when it is designed to be both accessible and relevant to the women it seeks to reach.**

Gender Advisory that Transforms How Enterprises Operate

Co-designed with Value for Women, Gender Equity Advisory (GEA) is Root Capital's dedicated gender advisory service for helping agri-SMEs identify and address barriers to gender equity. Between 2021 and 2025, **GEA reached 121 agri-SMEs,** helping each one examine and address the barriers women face within the enterprise. By the end of 2025, **95% of Root Capital's clients had established policies or programs to advance women's inclusion,** from preventing gender-based harassment and establishing safe reporting mechanisms, to ensuring equal pay, paying women farmers directly, and providing childcare for seasonal workers. The GEA demonstrated that **lasting change happens when gender equity is embedded in everyday business practices**— not treated as a standalone commitment.

Evidence and Engagement that Shifts the Wider Market

Root Capital's influence has extended beyond the agri-SMEs it invests in. Its 2022 **Inclusion Pays report,** which **drew on a decade of its own lending data,** demonstrated that women-inclusive and women-led businesses have lower default rates and more stable revenues than their peers— showing that investing in women is not only equitable, but financially sound. Root Capital also **translated evidence into action by working** with Value for Women, with funding from the Walmart Foundation, **to train peer investors through the Council on Smallholder Agricultural Finance,** several of whom went on to develop their own gender-lens investing strategies. Root Capital also played a leading role in shaping the G-SEARCh coalition, which is building the evidence and tools for expanding women-centered advisory services across the impact investing sector. These engagements provided practical pathways for translating evidence into action and equipping peers to strengthen their own gender-lens investing approaches.

Women Leaders, Connected

Root Capital observed that women who lead agri-SMEs are usually operating in a male-dominated sector, with few opportunities to connect with peers facing similar challenges. In response, Root Capital launched **Women's Councils** in 2023, **creating a space for peer learning while establishing a direct feedback channel from women to inform its investment and advisory work.** To date, 17 women leaders have participated across three councils in Africa, South America, and Mesoamerica, demonstrating that women advance further not only through capital and capacity, but also through the connections that turn individual leadership into collective influence.



Caption: Female farmers. Maraba Cooperative. Huye, Rwanda.
Credit: Adam Finch/Root Capital

Five years of the WAI has shown that **combining finance with practical support helps women and agri-SMEs achieve stronger, more lasting results.** These lessons are now shaping Root Capital's next chapter: expanding women-inclusive finance into new crops, geographies, and climate-resilient products; embedding gender across all advisory services; elevating care as a core pillar of economic resilience; and continuing to influence the broader impact investing sector with evidence and proven models. As Root Capital advances, the WAI remains central to ensuring that women are not only included in the transition to regenerative agriculture, but positioned to lead it— strengthening enterprises, communities, and rural economies at even greater scale.



Caption: WAI Workshop. Barillas, Guatemala.
Credit: Adam Finch/Root Capital

Introduction: Five Years of Advancing Women in Agriculture

Root Capital and the Women in Agriculture Initiative

The Women in Agriculture Initiative (WAI) was launched in 2012 to maximize impacts for women participating in the agricultural sector. Then, in 2022, Root Capital further catalyzed the impact case by bringing in the business case through its Inclusion Pays report. The report drew on a decade of its loan transaction data across more than USD 1 billion in investments and demonstrated that women-inclusive and women-led businesses perform better, carry lower default rates, and generate more stable revenues than their non-inclusive peers. This report builds on that foundation, synthesizing five years of results, learnings, and stories from across Root Capital's portfolio to show what gender-equitable agricultural investment looks like in practice.

Since launching, the WAI has used four interlocking strategies:

Grow

Increase the proportion of women-inclusive and women-led businesses in its lending portfolio

Cultivate

Strengthen the capacity of women working in agri-SMEs

Innovate

Support agri-SMEs to design and implement strategies that benefit women

Amplify

Demonstrate to others how to impact women across agricultural value chains



Caption: Female farmer. Chajulense Cooperative. Chajul, Guatemala. Credit: Adam Finch/Root Capital

Root Capital's Impact Thesis Has Women at the Center

Root Capital invests in agri-SMEs, including cooperatives, associations, and small private enterprises, so they can grow and transform the rural communities around them. These enterprises purchase crops such as coffee, cacao, and macadamia nuts from smallholder farmers, creating jobs, generating income, strengthening climate resilience, and improving livelihoods for the farmers and their families.

Since its founding in 1999, Root Capital has invested more than USD 2.1 billion in over 900 agri-SMEs across Latin America, Africa, and Southeast Asia, helping to raise incomes and create opportunities for more than 10 million people in farming communities. These smallholder farmers have demonstrated a remarkable capacity to organize collectively, achieve international certifications, and access global markets, creating economic foundations that strengthen entire rural communities.

Women play pivotal roles in agri-SMEs, even as they face systemic barriers to land ownership, finance, training, leadership opportunities, and decision-making. Maximizing Root Capital's impact in the agri-SME space requires applying a gender lens across its work, and ensuring that its blended service offering places women at the center.

Root Capital aspires to partner with agri-SMEs to unlock women's full potential and allow them to fully participate, benefit themselves and their households, and to lead.

What is a Women-Inclusive Business?

Root Capital defines a women-inclusive business as one in which women make up more than 30% of farmer suppliers and employees, or in which the business is women-led and women make up more than 20% of farmers and employees.

Starting in 2025, in alignment with the 2X Challenge Criteria, the definition was updated to also require that businesses have women-inclusive policies or programs in place, and that its products or services enhance the wellbeing of the women it reaches.

What is a Women-Led Business?

Root Capital defines a women-led business as one that meets any one of the following criteria:

- One or more women hold the position of Executive Director, Senior Manager, Director of Operations, President, or an equivalent level of leadership;
- At least 51% of the membership of the cooperative, or of the board of directors (or similar governance group), are women;
- At least 51% of managers are women; or
- At least 51% of the business is owned by women.

The WAI operates across every part of Root Capital's portfolio, spanning three regions (Latin America, Africa, and Southeast Asia) and multiple agricultural commodities, and it is powered by a wide network of philanthropic and strategic partners. The reach summarized below reflects the scale of the initiative: gender-equitable investment integrated across every geography and value chain in Root Capital's portfolio, sustained by funders who provide long-term capital and by partners who bring specialized expertise in gender, research, and finance.

The Women in Agriculture Initiative: Reach at a Glance

A snapshot of the 2021-2025 period

Regions

All regions where Root Capital operates

- **East Africa:** Kenya, Rwanda, Uganda, Democratic Republic of Congo
- **West Africa:** Ghana
- **South America:** Colombia, Peru
- **Mexico and Central America:** Mexico, Guatemala, Honduras, Nicaragua, Costa Rica
- **Southeast Asia:** Indonesia

Commodities

Across Root Capital's portfolio

- Coffee (largest by volume)
- Cacao
- Macadamia nuts
- Other food crops

Philanthropic partners

- Wagner Foundation
- Visa Foundation
- Walmart Foundation
- Ansara Family Fund at the Boston Foundation
- Legacy Collective
- Pilot House Philanthropy

Strategic partners

- Value for Women
- International Food Policy Research Institute
- Inter-American Development Bank Lab and the Swiss Agency for Development and Cooperation
- MIT D-Lab
- Council on Smallholder Agricultural Finance

Report Roadmap

This report organizes the results and learnings of the 2021–2025 strategic period around three areas of focus: Blended Finance, Gender Advisory and Capacity Building and Women's Leadership.

Blended Finance covers how Root Capital directed capital to women-inclusive and women-led businesses and the innovative instruments it deployed to do so, including working capital loans, the Social Impact Incentive model, Gender Equity Grants, and support for Savings and Credit Cooperative Organizations. It also shows how Root Capital worked to inspire peers to invest in more women-inclusive and women-led businesses, through its Inclusion Pays research and gender-lens investing support to members of the Council on Smallholder Agricultural Finance (CSAF).

Gender Advisory and Capacity Building covers how Root Capital strengthened the capacity and inclusion of women within its client enterprises, from mainstreaming women's inclusion across standard advisory services to launching Gender Equity Advisory —which helps these agri-SMEs adopt women-inclusive policies—and the Talent Partnership program, which places young professionals with agri-SMEs to build organizational capacity. It also shows how Root Capital engaged peer impact investors to make the case for gender advisory alongside investment, through its role in the G-SEARCh coalition.

Women's Leadership covers how Root Capital invested in women's leadership by establishing Women's Councils —regional platforms where women business leaders gather to share experiences, solve common challenges together, and strengthen their collective voice in agricultural value chains—across three regions. It also shows how Root Capital brought women leaders' expertise to sector platforms and drew on the Councils' learnings to inform and shape wider sector discourse.

For each area, this report presents what Root Capital set out to do, achieved, and learned. The case studies and stories woven throughout illustrate the impact as experienced by the women, enterprises, and communities at the center of the work.



Caption: Eulalia Martin Mateo and Catarina planting coffee seedlings. Barillas, Guatemala.
Credit: Adama Finch/Root Capital

Looking Back on 15 Years of the WAI

Building the foundation: 2012–2020

While this report focuses on the 2021–2025 strategic period, the results of those five years are best understood in the context of the WAI's full history. Since its founding in 2012, the initiative has evolved through successive stages of learning, each one informing the design of the next.

2012: The WAI began by establishing clear definitions for women-inclusive and women-led businesses, and applying them across Root Capital's portfolio. This created a baseline for setting targets and measuring progress. These definitions also formed the basis of a Gender Scorecard, embedded within Root Capital's broader Social and Environmental Scorecard, which loan officers apply during due diligence to ensure women's inclusion was assessed as part of every deal.

2016: Root Capital progressively launched a range of instruments to support women in agriculture. In 2016, the first Gender Equity Grants were awarded in Kenya, providing non-repayable capital to enterprises implementing gender inclusion actions. That same year, the first Savings and Credit Cooperative Organization (SACCO) was piloted at a macadamia cooperative in Kenya, through a GEG, extending the WAI's reach to women as individual savers and borrowers.

2019: In partnership with IDB Lab, Roots of Impact and the Swiss Agency for Development and Cooperation, Root Capital launched the Social Impact Incentive (SIINC), a financing mechanism that rewards Root Capital for achieving social outcomes, enabling it to finance early-stage, high-impact women-inclusive and women-led businesses that would otherwise fall outside the reach of conventional lending. Gender Equity Grants were also expanded to Latin America.

2020: This evolution laid the foundation for Root Capital's 2021–2025 WAI Strategic Plan. Building on nearly a decade of learning and innovation, the plan represented Root Capital's most comprehensive approach to gender-equitable agriculture and investment to date, setting ambitious targets across lending, advisory, and innovation.

Deepening the WAI: 2021–2025

2021: In 2021, the Gender Equity Advisory service was launched, co-designed with Value for Women, and delivered to 18 clients across Mexico, Central America, and South America. This service provides enterprises with gender inclusion diagnostics, tailored trainings, and a gender action plan, helping them adopt women-inclusive hiring practices and advance women into leadership and decision-making roles. That same year, Root Capital launched its formal SACCO program, establishing member-owned savings and credit institutions with three macadamia processors in Kenya, expanding to six by 2022.

2022: Root Capital published the Inclusion Pays report, drawing on a decade of its loan transaction data to demonstrate that women-inclusive and women-led businesses perform better, carry lower default rates, and generate more stable revenues. That same year, a SIINC partnership with Visa Foundation was launched. Where the original SIINC relied on optional, bonus-based incentives, the Visa partnership embedded mandatory women-inclusive and women-led criteria into Root Capital's lending and allocated outcome-based subsidies to de-risk financing for early-stage enterprises.

2023-2024: Between 2023 and 2024, Root Capital established Women's Councils across three regions, bringing together women leaders from Root Capital's portfolio to exchange experiences and contribute their perspectives to WAI's strategic direction.

2025: Root Capital published its Protocol for the Inclusion of Women in Agriculture, an internal operational guide establishing clear principles, strategic objectives, and practical tools to ensure gender equity is embedded consistently across all advisory services, lending decisions, and team practices.

2012
WAI launched; first women-inclusive lending definitions introduced and initiated use of Gender Scorecard in lending

2016
First Gender Equity Grants awarded in Kenya; first SACCO piloted

2019
SIINC model launched with IDB Lab and SDC; Gender Equity Grants expanded to Latin America

2021
Gender Equity Advisory launched; formal SACCO program begins

2022
Inclusion Pays report published; SIINC partnership with Visa Foundation launched

2023-24
Women's Councils established across Africa, South America, and Mesoamerica

2025
Women's Inclusion Protocol launched

> "There was so much latent opportunity in our portfolio, from the farmer level to the worker and leadership level, around women's inclusion. We intuitively knew it was there, and we needed a proactive strategy."
>
> **Willy Foote — Founder and CEO, Root Capital**

Reaching Women at Scale: Key Figures Through End-2025

Across three regions, Root Capital's WAI (encompassing blended finance instruments, advisory services, and investment in women's leadership) has reached enterprises and individual women at significant scale.

USD 835M
disbursed cumulatively to women-inclusive businesses

USD 493M
disbursed cumulatively to women-led businesses

686,600
rural women reached through lending

121
enterprises served by Gender Equity Advisory services

64%
of the lending portfolio was women-inclusive by end-2025, up from 55% in 2021

Blended Finance: Directing Capital Where It Is Needed Most



Caption: Marie Nyiransengimana sorting coffee beans. Kopakama Cooperative, Karongi, Rwanda.
Credit: Adam Finch/Root Capital

Root Capital's blended finance model has sought to increase the proportion of women-inclusive and women-led businesses in its lending portfolio and design and test new financing mechanisms to benefit women directly.

During the 2021–2025 period, Root Capital deployed four complementary financial instruments: Working capital loans, Social Impact Incentives, Gender Equity Grants, and support for SACCOs. Together, these instruments addressed different barriers to financial access at both the enterprise and individual levels, demonstrating how blended finance can expand opportunity for rural women.

Increasing the share of women-inclusive and women-led businesses in its lending portfolio between 2021 and 2025 required more than setting ambitious targets: allocating more than $100 million in financing each year to women-inclusive businesses.

It required identifying enterprises that had historically been overlooked by formal financial institutions. **To build this pipeline, Root Capital conducted women-focused market studies across nine value chains in 15 countries, proactively identifying women-inclusive and women-led businesses.**

By the end of 2025, Root Capital had cumulatively disbursed USD 835 million to women-inclusive businesses and USD 493 million to women-led businesses, growing the women-inclusive businesses from 55% of its lending portfolio in 2021 to 64%, and reaching 686,600 rural women through its lending portfolio.

Working Capital Loans: Expanding Access to Finance

Working capital loans have been Root Capital's primary lending instrument. Loans of up to USD 2 million have enabled agri-SMEs, including women-inclusive and women-led businesses, to purchase crops from farmers at harvest and invest in processing infrastructure. As loans are repaid, the capital is recycled and deployed again, multiplying its impact over time. **In 2025 alone, Root Capital disbursed USD 112.5 million through working capital loans to 135 WAI lending clients.**

Case Study on Working Capital: Lavrima Ventures, Kenya

Lavrima Ventures, a women-led sorghum business in western Kenya, **secured its first-ever loan** – a USD 100,000 working capital loan– from Root Capital in September 2024. The financing enabled Lavrima to purchase significantly larger volumes of sorghum at harvest, nearly **doubling both the volume of crops purchased and the number of farmers supplying the business,** which injected nearly twice as much income into the local economy. Over the same period, **women grew to be half of Lavrima's workforce.**

Combined with Root Capital's advisory support to strengthen Lavrima's systems to manage larger harvest cycles, the loan positioned Lavrima for its next stage of growth. **The enterprise is now planning to invest in a grain cleaning plant that will expand its processing capacity and strengthen access to premium markets for the more than 1,000 farmers who supply it.**

Working capital loans created impact through three complementary pathways: They helped agri-SMEs establish a formal credit history, enabled them to invest in processing and storage that increased value over time, and ensured farmers were paid promptly at harvest.

Opening the Door to Formal Finance

Root Capital has actively sought out early-stage women-inclusive and women-led businesses that had not previously accessed formal finance. In 2025, **30% of Root Capital's new women-inclusive clients received loans of USD 200,000 or less,** reflecting the initiative's commitment to reaching enterprises that were just beginning to access formal finance. For many, a first working capital loan with Root Capital **established the credit history needed to access larger sources of capital over time.**

Helping Farmers Get Paid When it Matters Most

Agri-SMEs primarily have used Root Capital's working capital loans to purchase crops from smallholder farmers at harvest, enabling them to pay farmers promptly rather than waiting until the agri-SME has processed and sold the crop. **For many women farmers, these enterprises have been among their most reliable and highest-paying buyers.** Payment at harvest has allowed families to cover school fees, invest in the next planting season, and meet household needs without resorting to distress sales at lower prices or high-cost borrowing.

Creating More Value from Every Harvest

Working capital loans have also enabled enterprises to invest in processing and storage infrastructure, such as drying beds, milling equipment, and cold storage. These investments have i**mproved product quality and increased the volume the enterprise can process, enabling the enterprises to command higher market prices** and generate greater returns for the farmers who supply them.



How Root Capital is Inspiring Peers to Invest in More Women-Inclusive and Women-Led Businesses

Authoring Research to Make the Business Case

Root Capital's 2022 **Inclusion Pays** report analyzed a decade of Root Capital's loan transaction data from 552 active and former clients, representing more than USD 1 billion in investment across 54 agricultural industries in 31 countries. The findings confirmed that women-inclusive and women-led businesses are less risky and less likely to experience substantial drops in revenue.

The report also found that women-led businesses demonstrated faster sales growth, while women-inclusive businesses saw greater success in securing new sources of financing. For Root Capital and its investors, the Inclusion Pays findings established that directing capital toward women in agriculture is both an equitable choice and a sound investment strategy.

Extending Gender Lens Investing Support to Peers

Between 2021-2022, Root Capital partnered with the Walmart Foundation and Value for Women to help peer investors achieve stronger outcomes for women through their own investments, extending WAI's reach beyond Root Capital's own portfolio. The program, Strengthening the Livelihoods of Women Smallholders through Investment in Gender-Inclusive and Women-Led Agricultural Businesses, was open to Council on Smallholder Agricultural Finance (CSAF) members. It included gender lens investing workshops for investment teams as well as tailored technical assistance to help three peer investors take tangible steps to achieve stronger outcomes for women through their investment practices.

Social Impact Incentives (SIINC): Unlocking Finance Where Markets Fall Short

Over the years, Root Capital has learned that early-stage agri-SMEs often need relatively small loans– typically below USD 500,000. Yet the economics of making these loans are challenging, even for impact investors like Root Capital. The interest and fees generated by smaller loans often do not cover the cost of servicing them, leaving many promising women-inclusive and women-led businesses without access to the capital they need to grow.

However, Root Capital was committed to reaching these businesses and therefore sought a financing model that would make these loans commercially viable. To achieve this, they explored — and ultimately launched — an impact-linked finance model. Specifically, Root Capital adapted the Social Impact Incentives (SIINC) originally developed by Roots of Impact and the Swiss Agency for Development and Cooperation, and implemented it with these partners and IDB Lab. Rather than subsidizing the loan itself, SIINC provides an outcome payment to Root Capital for each 'high impact'[3] loan made that covers the additional cost of making smaller, higher-impact loans.

Between 2021–2025, Root Capital implemented SIINC through two partnerships: one with the Visa Foundation (2022–2025) and one with the Wagner Foundation (2019–date), each supplying the catalytic capital that made below-market lending viable. Together, these partnerships enabled more than USD 6.2 million in financing to reach early-stage, women-inclusive and women-led agri-SMEs that were ready for investment but previously had no access to commercial financing.

Because SIINC covers only the financing gap—not the loan itself— a relatively small amount of philanthropic capital mobilized a far larger volume of commercial lending– up to eight times as much. Under the Visa Foundation SIINC partnership, a USD 750,000 commitment mobilized USD 5.36 million in loans, across 30 loans to 29 early-stage agri-SMEs between 2022 and 2025. All were women-inclusive, most were also women-led, and not a single one of them could access similar financing from any commercial lender. Together, these early-stage agri-SMEs generated USD 27.9 million in revenue and paid USD 23.6 million directly to 24,600 smallholder farmers across nine countries.

[3] Under the Visa Foundation SIINC partnership, for example, a loan counted as "high-impact" if it went to a women-inclusive or women-led business and was USD 500,000 or smaller. Each qualifying loan then triggered a payment to Root Capital that offset the deficit of serving these smaller borrowers

The Wagner Foundation SIINC partnership demonstrated the same principle. A USD 100,000 outcome payment enabled Root Capital to disburse USD 862,444 to four early-stage agri-SMEs, one each in Indonesia, Ghana, Mexico, and Peru, reaching more than 1,500 farmers and employees. Additionally, Root Capital ensured that this capital was paired with capacity-building support: three of the four recipients were engaged in Root Capital's advisory services when they received the loan.

Today's USD 60,000 SIINC Loan Can Become Tomorrow's USD 350,000 Loan

One measure of SIINC's success is what has happened after the first loan. Initial loans through the SIINC program have been as small as USD 60,000 to USD 75,000, well below Root Capital's average loan size of USD 600,000 to USD 770,000. As these enterprises have grown, the size of the loans they have taken out has increased to USD 200,000 and, in some cases, USD 350,000 within less than five years. This progression has reflected the enterprises' higher productivity, and expanded producer networks. **It occurred even among clients in more complex operating environments such as the Democratic Republic of Congo, where ongoing conflict creates exceptional economic instability.**



Caption: A coffee producer at her farm with a member of Root Capital. Laguna de los Cóndores Cooperative. Amazonas Region, Peru.
Credit: Adrian Portugal/Root Capital

A Complementary Risk-Sharing Mechanism Has Made SIINC Possible

Making smaller loans financially viable was only part of the challenge. Early-stage enterprises also carry greater credit risk than more established borrowers, which is the second reason commercial lenders have historically been reluctant to finance them. Root Capital's data reflected this reality: Visa-supported SIINC loans recorded a **14.9% gross write-off rate, nearly double the 7.3% average across its global portfolio,** because they deliberately targeted these earlier-stage businesses.

Root Capital anticipated this higher risk and put safeguards in place from the outset. Alongside philanthropic outcome payments, it used a separate, portfolio-wide **loan guarantee provided through the U.S. International Development Finance Corporation (DFC)** to reduce its exposure. As a result, the **net write-off rate fell from 14.9% to 4.7%— well below the 7.3% average across Root Capital's global portfolio.** As these enterprises matured, their repayment performance increasingly resembled the rest of the portfolio. Importantly, throughout this progression, women-inclusive lending continued to demonstrate lower risk than comparable lending at the same stage of enterprise growth, consistent with the findings of Root Capital's 2022 Inclusion Pays report.

The lesson is that **well-designed blended finance can responsibly absorb early-stage risk while unlocking long-term growth.**

Case Study on SIINC, SACCOs + Advisory: Kasaali Farmers Cooperative, Uganda

Kasaali is a Fair Trade certified coffee cooperative in Kyotera District, Uganda, with 1,078 members across 52 producer groups, **just over half of them women.** In 2022, it received its first-ever loan above USD 50,000: a USD 150,000 working capital loan from Root Capital, subsidized through the Visa Foundation-funded SIINC mechanism.

That first loan became a platform for wider change. Over the following three years, **Kasaali sales grew by 58%, its producer base expanded from 1,400 to 2,100 farmers** (one-third women), and **its Root Capital loans grew from USD 150,000 to USD 250,000.**

Alongside financing, Kasaali worked with Root Capital's Business Management Advisory, Gender Equity Advisory, and Digital Business Intelligence services.

It **put in place policies prohibiting gender discrimination and sexual harassment and trained staff** on gender equality and gender-mainstreaming.

Root Capital also partnered with Kasaali to strengthen financial inclusion for individual women through a SACCO. For women members, the SACCO did not just build a financial identity in their own names; it became a platform for financial products built around the realities of coffee farming. One innovation introduced through the SACCO was an **irrigation loan tailored to coffee production cycles.** Kasaali has since made the product a permanent part of its SACCO through a revolving fund that recycles repayments to reach new borrowers without additional grant funding.

See page 22 for details on SACCOs and page 26 for details on advisory.



Caption: Coffee tree seedling.
Credit: Root Capital

Gender Equity Grants (GEGs): Some Change Requires Grant Funding

Root Capital learned that making an agri-SME work better for women often requires investments that operating capital alone cannot cover. While working capital loans finance business growth, some of the organizational changes needed to improve opportunities for women require dedicated grant funding. To address this gap, Root Capital launched Gender Equity Grants (GEGs) in 2016 and, between 2021 and 2025, scaled this program, awarding 42 GEGs totaling USD 423,500.

Typically ranging from USD 7,000 to USD 20,000, GEGs were awarded to Root Capital clients where a diagnostic had identified specific barriers to women's participation, leadership, and thriving. Rather than funding ongoing operations, the grants enabled enterprises to implement practical, locally-led solutions that addressed those identified gaps— investments the enterprises recognized as valuable but often could not afford on their own.

Agri-SMEs have used GEGs to catalyze a wide range of solutions:

- Develop financial products tailored to women members that expand women's access to finance,
- Establish plant nurseries that diversify income outside the harvest season year after year,
- Create onsite childcare facilities that reduce unpaid care barriers and enable more women to participate fully in the workforce,
- Launch a women coffee brand that creates new market opportunities and increases women's visibility as producers and entrepreneurs, and
- Train women in specialized roles, such as machinery operation, that opens pathways to higher-paying technical roles.

Though modest in size, these investments have strengthened enterprises while creating more equitable workplaces and opportunities for women. GEGs have unlocked long-term impact for women that lending alone could not.

Smart Grants. Lasting Change.

Three examples illustrate how relatively small grants can create benefits that continue long after the grant has been spent:

- **Village Nut Company, Kenya (macadamia):** A GEG was used to fund an on-site daycare. It reduced employee absenteeism and turnover and increased women employees' satisfaction.
- **Valle Verde de Rodríguez de Mendoza, Peru (coffee):** A GEG funded the strengthening of technical and leadership training for women employees and member farmers, building the skills women needed to advance into decision-making roles within the cooperative.
- **Faranaya, Ghana (sorghum):** A GEG increased the capital base of the cooperative's revolving fund, enabling loans and extending financial access to an additional 17 producer groups, reaching roughly 250 women farmers; and trained three staff to run the fund, two of them women.

Advancing Gender Equity and Climate Resilience Together

95% of Root Capital's clients operate in environmentally vulnerable hotspots, and within these communities, climate shocks have tended to hit women farmers hardest. Because women farmers typically have fewer assets, less access to finance, and fewer safety nets, climate shocks such as variable rainfall, crop disease, and unpredictable harvests often affect them more severely and make recovery more difficult. This makes **gender equity and climate resilience often two sides of the same challenge.**

GEGs have been a key tool for Root Capital to address both challenges at once. In 2019, Root Capital launched its first climate resilience-focused GEGs in Central America and Mexico. An evaluation by Value for Women found that at the enterprise level, participating organizations strengthened their knowledge and practices around gender equity and climate vulnerability, hired women into non-traditional roles, and developed new products for women, including tailored credit and climate-resilient coffee. At the individual level, **women participants increased their knowledge of, and attitudes on, gender and climate vulnerability and adopted more climate-smart farming practices.**

Case Study on GEGs: Ucasuman, Nicaragua

A GEG funded climate adaptation among women farmers, including revitalizing aging, low-yielding coffee plantations. Alongside this, Root Capital supported the cooperative to update its internal credit system so that it is women-inclusive and can help women launch climate-resilient solutions.

Partnership Spotlight: Value for Women and the GEGs

Root Capital partnered with Value for Women to co-design and iterate the Gender Equity Grant model. Value for Women brought its expertise in gender diagnostics and organizational change to develop the assessment tools, grant criteria, and technical assistance framework that ensure GEG investments address strategic barriers to gender equity. Evaluations conducted by Value for Women in 2017 and 2019 informed subsequent refinements, including the model's expansion more widely across Latin America and its growing emphasis on climate resilience.



Caption: SACCO meeting. Maraba Cooperative, Huye, Rwanda.
Credit: Adam Finch/Root Capital

Savings and Credit Cooperative Organizations: Women Benefited from Direct Access to Financial Services

While Root Capital's lending benefits women through the agri-SMEs it finances, it learned that enterprise finance alone could not close the financing gap individual women farmers faced. Many still lacked a savings account, access to affordable credit, and the financial tools needed to invest in their livelihoods and adapt to climate change. **To reach women directly, Root Capital expanded its work through Savings and Credit Cooperative Organizations (SACCOs) — member-owned institutions that enable women to save, borrow, and build a financial identity in their own names.**

The program began in 2016 with funding from a GEG in Kenya and has since evolved into a dedicated SACCO program launched across Kenyan macadamia cooperatives in 2021. **By the end of 2023, five SACCOs were serving 628 active members (more than half of them were women) who had collectively saved USD 151,960** and disbursed USD 110,000 in loans. In 2024, the program expanded into Uganda and Rwanda, onboarding four additional Root Capital client enterprises.

Partnership Spotlight: Blue League Consulting and the SACCOs

Supporting SACCOs represented a deliberate broadening of Root Capital's work, and one that took the organization beyond its existing expertise. Rather than build that capability alone, Root Capital partnered with Blue League Consulting to understand the SACCO sector and co-develop the dedicated model now used across its SACCOs.

SACCOs Created Impact by Giving Women a Financial Identity, Which has Enabled them to Save, Borrow, and Invest in their Own Futures.

SACCOs Have Given Women Direct Ownership of the Financial Lives

Before joining a SACCO, many women had no financial account or credit history in their own name, and harvest payments were often made to the male head of household. Through the SACCO, each woman gained a financial identity of her own, enabling her to save, borrow, and receive payments in her own name — and ultimately giving her greater control over her finances.

Root Capital's internal evaluations pointed to significant impact. A 2023 evaluation in Kenya found that **SACCO membership increased the likelihood of a woman having a formal financial account by 25.8 percentage points compared to non-members.**

Root Capital's 2026 Uganda evaluation of Kasaali — measured against a comparable cooperative without a SACCO — found that SACCO **members saved an average of USD 776 more per year (equivalent to 2.24x the monthly cost of a decent standard of living for a rural Ugandan family).** Among women specifically, the evaluation also found that women were **17.9 percentage points more likely to participate in day-to-day household financial decisions,** 20.0 percentage points more likely to track their spending, and 17.4 percentage points more confident they could borrow in an emergency, than women at the comparison cooperative.



"In the past, women would work on the farm, but at harvest the money would be paid to the man… [now,] women have bank accounts… we've seen enormous growth on the part of the women."

Ruth Kinoti, Shalem Enterprises Ltd., Kenya — a Root Capital client

Turning Financial Access into Economic Opportunity

Access to financial services quickly translated into economic opportunity. Women used SACCO loans to invest in productive activities, improve their homes, pay school fees, and start or expand businesses.

Root Capital's 2023 Kenya evaluation found that SACCO membership increased the likelihood of women obtaining a loan through a SACCO by 36.5 percentage points and increased average loan size by USD 296 compared with non-members.



"If you support women to have better agronomic practices, to be more connected with the cooperative, to be seen, and this woman has the economic power, the freedom, and the individual cash in her hand, then she can make decisions for her own life, for her family, for her farm. This will bring prosperity to her, to her family, and to her farm."

Leonor Gutiérrez —Director of Women in Agriculture Initiative, Root Capital



Caption: Macadamia nuts processing line. Sagana Nuts, Embu, Kenya.
Credit: Adam Finch/Root Capital

Meet Margaret Nyaguthie, Sagana Nuts, Kenya

Margaret Nyaguthie works as an inspection supervisor in the Sagana Nuts factory. During her free time, she and her husband run a small enterprise roasting and selling maize. "We used to borrow a motorbike to deliver it, but it was difficult to hire one from someone else all the time, especially [during] heavy rain," she says.

Margaret's participation in Sagana's SACCO allowed her to take out an affordable loan, which she and her husband jointly decided to use to buy a motorbike that would allow them to deliver to new customers, thus expanding their roasted maize enterprise and increasing the family's income.

"It has had a multiplier effect on our enterprise," she says. "Now we are able to expand and our stock is much larger as we are supplying to hotels, which I didn't expect." The increased revenue has also meant that the family, including their young child, have been able to eat more nutritious food and pay school fees without struggling.

Margaret also describes greater partnership in household earning and decision-making: "It has had a positive change in our household. I am able to support my husband, which makes our relationship good. If there's a problem at home, at least we can come up with a solution as the both of us."



What Root Capital Has Learned: Blended Finance

Three learnings stand out from Root Capital's experience using blended finance to expand opportunities for women in agriculture at scale.

Investing in Women Begins Long Before the Loan

Root Capital did not simply lower the cost of capital and expect women-inclusive and women-led businesses to appear in its pipeline. Root Capital's women-focused market studies across nine value chains in 15 countries identified overlooked enterprises, many of which then received advisory support to build their investment readiness. **That sequence, from market study to advisory to financing, is what increased women-inclusive businesses from 55% of Root Capital's lending portfolio in 2021 to 64% by the end of 2025.**

The Instruments Compound When They are Sequenced to an Enterprise's Journey

The barriers limiting women's participation in agriculture are diverse, and so are the financial tools needed to address them. A SIINC-backed first loan let an early-stage business build a track record it could not otherwise establish; and that record opened the door to larger working capital loans. A Gender Equity Grant funded changes the enterprise would not have financed on its own. SACCOs extended savings and credit to the individual women within it. **Together, these complementary instruments showed that blended finance is most effective when the right tool is matched to the right barrier at the right stage of an enterprise's journey.**

Innovation and Impact Grow Through Deep Strategic Partnership

All instruments were built with, and funded in, partnership. SIINC required outcome funders willing to pay for social results, in Visa Foundation and the Wagner Foundation. The Gender Equity Grant model was co-designed with Value for Women. The SACCO program was built with Blue League Consulting, which brought new sector expertise. And patient, flexible funding coupled with thought partnership, particularly from the Wagner Foundation, which has been a partner since WAI's launch, made it possible to pilot, evaluate, and refine before scaling. Rather than waiting for the right partners to emerge, Root Capital deliberately sought out the expertise needed to strengthen each component of its blended finance model.

Case Study: Amprocal, Honduras — How Complementary Investments Created Lasting Impact

Founded in 2007 by Yeny Yamilet Salazar Brenes, Karen Rocivel Baca Regalado, and six other women from Ocotepeque, Honduras, AMPROCAL is **the only coffee cooperative in the region that is both owned and led entirely by women.** Today, it brings together **178 women coffee producers** and holds both organic and Fair Trade certifications.

Since becoming a Root Capital client in 2018, AMPROCAL has benefited from multiple instruments that have reinforced one another over time.

- Root Capital's **working capital loans** enabled the cooperative to invest in processing and export infrastructure, access premium markets, and build the credit history needed to support continued growth.
- In 2020, a **GEG** funded banana intercropping and organic fertilizer to strengthen climate resilience while creating an additional source of income for women farmers. **And when the COVID-19 pandemic disrupted food access, Root Capital's flexible GEG design allowed AMPROCAL to redirect part of that grant** to help 150 members establish organic household food gardens, improving food security during a period of severe uncertainty.

Together, these complementary investments strengthened both the cooperative and the women who make it possible.

Partnership Spotlight: Wagner Foundation

The **Wagner Foundation has been a partner to Root Capital's WAI since its launch in 2012.** Through a four-year Catalytic Grant, a subsequent three-year Evolution and Innovation Grant, and SIINC funding from 2019 to date, the Wagner Foundation has paired unrestricted funding with targeted support for innovation. This patient approach enabled Root Capital not only to strengthen its core lending and advisory model, but also to pilot, evaluate, refine new instruments, and then scale those that proved effective.

Two examples illustrate how this approach has translated into innovation in practice:

- **SIINC lending:** a **USD 100,000 outcome payment from the Wagner Foundation enabled Root Capital to disburse USD 862,444 in SIINC loans to women-inclusive and women-led businesses** in Indonesia, Ghana, Mexico, and Peru. These enterprises collectively reached more than 1,500 farmers and employees. Three of the four recipients were simultaneously engaged in Root Capital's advisory services, ensuring that capital and advisory support arrived together.

- **SACCO program:** Wagner Foundation support funded the entire SACCO pilot in Kenya end-to-end. This included seed capital and two years of Advisory support during SACCO registration, establishment of governance, and member training, for all six macadamia cooperatives in the pilot, as well as the program's first impact evaluation. It also funded the market evaluation in Kenya, Uganda, and Rwanda that informed the program's expansion into Uganda and Rwanda in 2024.

The Wagner Foundation's contribution to Root Capital's blended finance model has not been solely financial. **The foundation's willingness to fund pilots, rigorous evaluation, and then scale is precisely the patient, learning-oriented partnership that allows Root Capital to innovate at the frontier of gender-lens investing in agriculture.**



Caption: Female coffee farmer. Rushashi Cooperative. Gakenke, Rwanda.
Credit: Adam Finch/Root Capital



Caption: Female coffee farmer. Flor de Cafe Cooperative. Amazonas Region, Peru.
Credit: Adrian Portugal/Root Capital

Gender Advisory and Capacity Building: Supporting Enterprises From the Inside



Caption: Jessica Sandibel at work Asobagri Cooperative. Barillas, Guatemala.
Credit: Adam Finch/Root Capital

Root Capital's advisory and capacity-building services have complemented its financing by strengthening the operational, financial, and managerial capabilities agri-SMEs need to grow. Across all advisory services —from business management and agronomy to climate resilience and digital integration— **Root Capital has embedded a gender lens to ensure women can participate more fully and benefit more equitably.**

For agri-SMEs seeking deeper organizational change, Root Capital rolled out the standalone Gender Equity Advisory (GEA).

This dedicated service has helped agri-SMEs identify gender gaps, develop Gender Action Plans, and implement lasting changes that improve opportunities for women across their enterprise.

Finally, Root Capital's Talent Partnership program strengthened agri-SME capacity while creating pathways for young professionals —particularly women— into the agricultural sector. **Between 2021 and 2025, Root Capital placed 241 Talent Partnership interns, of whom 123 (51%) were women.**

How Root Capital is Collaborating with Peer Impact Investors to Make the Case for Gender Advisory Algonside Investment

From 2020 to 2022, Root Capital helped lead G-SEARCh (the Gender-Smart Enterprise Assistance Research Coalition), alongside peers Acumen, AHL Venture Partners, AlphaMundi Foundation, SEAF, Shell Foundation, as well as Value for Women and the William Davidson Institute. Together, the coalition tested different approaches to gender advisory for SMEs, documented what worked, and developed practical guidance for the wider impact investing sector.

The coalition's research demonstrated that **gender advisory can deliver extensive social and business benefits, including improved workplace cultures, increased sales,** and greater knowledge among program participants. G-SEARCh also produced a suite of practical tools to help investors design, implement, and measure gender advisory programs.

Embedding Gender Across All Advisory Services

Rather than treating gender as a standalone area of work, Root Capital has integrated a gender lens across all advisory services. During the 2021 - 2025 period, Root Capital advisors received gender equity training and were invited to monthly peer learning sessions to share gender inclusion approaches and best practices across regions, to ensure inclusive practices became part of everyday advisory.

Applying a gender lens throughout advisory services widens who benefits, bringing more women into standard trainings and reshaping the content to fit the roles they hold.

Integrating Gender to Make Advisory More Accessible

In 2016, Root Capital observed that **women were less likely than men to attend advisory trainings** and, when they did, were less likely to speak up in front of the group. In response, Root Capital developed the **Women Inclusion Checklist**, a practical tool that institutionalized inclusive practices across every advisory engagement. The Checklist has equipped every advisor with proven

What Does it Look Like?

The **Women Inclusion Checklist** includes practical recommendations such as providing free childcare for participants, adapting workshop timing and location to increase accessibility for women employees, and at the start of each advisory training, establishing rules against discriminatory jokes and language.

Then, as part of its 2021–2025 Strategic Plan, Root Capital set a target that at least 30% of advisory service participants each year be women. It met that target every year, with women's participation ranging from 33% to 43% each year and more than 18,000 women taking part in advisory services during the five-year period.

In 2025, Root Capital set out these targets and commitments in its Protocol for the Inclusion of Women in Agriculture, an internal operational guide establishing clear strategic objectives, practical tools, and guiding principles to ensure women's inclusion is applied consistently across advisory services, lending decisions, and daily practice.



Caption: Female coffee farmer and her child. Barillas, Guatemala.
Credit: Adam Finch/Root Capital

"The Women Inclusion Checklist is a really thoughtful approach. To develop it, the team took a step back to make sure that women have adequate representation in our workshops and are growing within their organizations. Across the many workshops that we do, practices like providing childcare add up and mean that more women can attend, which is a big deal."

Robbie Witkop, Head of Investment and Credit Risk, Root Capital

Making Advisory More Relevant for Women

Root Capital also identified that increasing women's participation was only part of the solution. Advisory content itself needed to reflect the roles women actually play within agri-SMEs. While standard advisory services tend to target formal leadership roles, women tend to hold other important roles in the financial management and operations of their enterprises, associations, and farms. To ensure training supported these roles as well, Root Capital developed **women-focused versions of five modules,** ensuring that training content responds to women's specific roles, needs, and starting points. These five modules cover Financial Management, Financial Literacy, Internal Credit, Business Management, and Governance, Roles, and Functions.

First presented in Spanish and implemented in South America in 2022, the modules were subsequently translated into English and adapted for African clients, with additional women-focused modules on Agronomic and Climate Resilience Advisory and Digital Business Intelligence currently in development.

Beyond the modules, Root Capital also learned during this period that women-led businesses consistently required more advisory years than men-led businesses. In response, Root Capital **extended the standard advisory period for women-led businesses from three to five years in its next strategic cycle,** and introduced a more flexible advisory model, including virtual delivery and lighter-touch options, to better match different client needs.



Caption: Root Capital employee provides advisory services to members of Flor de Cafe Cooperative. Amazonas Region, Peru. Credit: Adrian Portugal/Root Capital

The Gender Equity Advisory

The Gender Equity Advisory (GEA) is Root Capital's dedicated gender advisory service that seeks to influence how agri-SMEs identify and address barriers to gender equity within their enterprises.

Root Capital provided GEA services to 18 clients in 2021. Delivery expanded over the following years, reaching **73 clients in 2023 and 121 by 2025,** while extending across all regions where Root Capital operates—Latin America, Africa, and Southeast Asia.

What Does it Look Like?

Co-developed with Value for Women and launched in 2021, the **Gender Equity Advisory** is offered to Root Capital clients as a standalone service alongside standard advisory. It begins with a diagnostic conducted jointly by Root Capital advisors and enterprise leadership to identify gender gaps specific to that enterprise, from which a tailored Gender Action Plan is developed.

Change Begins with Seeing What was Previously Invisible

Every GEA engagement begins with a structured diagnostic. Root Capital advisors, supported by internal gender experts and enterprise leaders, examine together where women are excluded, underpaid, underrepresented, or unsupported within the enterprise. They apply this diagnostic to hiring and pay, training and decision-making, safety and harassment policies, leadership access, and supply-chain relationships with women farmers. **For many enterprises, this is the first time they have examined their own organization through a gender lens.**

As part of the GEA engagement, Root Capital's gender advisory team in Africa has employed the **Gender Action Learning Systems (GALS) framework,** including the Gender Balance Tree, a participatory exercise mapping who performs the work, owns the assets, and controls the money across the value chain. The exercise has consistently revealed that women and youth perform the bulk of agricultural work while financial benefits flow predominantly to men, prompting enterprise leaders to rethink their approach to women's inclusion. In cooperatives, for example, training has typically defaulted to land-owning members — predominantly men — even when women and youth perform much of the work; advisors have addressed this by inviting a "plus one" alongside the formal member, so the women doing the work receive relevant training as well.

Case Study: Cooperativa Agraria Sonomoro del Vraem (Coas), Peru — What the Diagnostic Surfaced

Cooperativa Agraria Sonomoro Del Vraem (COAS), a cacao cooperative in Pangoa, Peru, became a Root Capital client in 2021, first receiving advisory services to strengthen its business management, financial processes, and strategic governance before beginning to receive financing in 2022. As the partnership deepened, so did the cooperative's engagement with gender.

During a Gender Equity Workshop held in late 2022, women members named a lack of economic resources and access to land as barriers to women farmers' success, along with the inequitable distribution of responsibilities at home, which fell disproportionately on women and took time away from production. As part of the GEA, the cooperative undertook a gender diagnostic and gender gap analysis.

The analysis found that women held more responsibility in COAS's production processes than previously thought, with Root Capital's advisors noting that the majority of employees in the accounting and quality control departments were women.

Seeing its own organization through a gender lens for the first time prompted COAS to expand its gender equity work the following year, dedicating nearly half of its advisory workshops to gender issues and beginning to establish more inclusive policies to improve women's leadership opportunities within the cooperative. This critical self-reflection allowed the cooperative to examine cross-cutting issues like climate resilience and business management through a gender equity lens.

When Enterprises Commit to Gender Action Plans, Business Performance and Gender Outcomes Improve Together

The Gender Action Plan is developed jointly by Root Capital's gender advisors and enterprise leadership, tailored to the specific gaps identified in the diagnostic and to the enterprise's capacity and context. Topics range widely depending on what the diagnostic finds. Common areas of focus include:

- Prevention of gender-based harassment and violence, and the creation of safe reporting mechanisms
- Masculinities training to help men in leadership roles examine and unlearn practices that exclude women
- Women's leadership development and support for women-led entrepreneurship
- Equal pay and fair payment practices, including ensuring women farmers receive payment directly
- Care initiatives for children of women seasonal workers

By end-2025, 95% of Root Capital's clients had women inclusion policies or programs in place.

Women Inclusion Policies

Meaning: Women inclusion policies are the formal commitments enterprises make to integrate gender equity into their operations and strategies. They are developed through Root Capital's GEA process and cover areas such as hiring and pay practices, women's leadership opportunities, prevention of gender-based harassment and violence, and support for women farmers and employees across the value chain.

Across Three Regions, Enterprises are Changing Through the GEA

- **Sungbo Women's Empowerment Organization, Ghana (Africa):** This Ghanaian agricultural cooperative empowers rural women. Sungbo received Root Capital's Business Management Advisory to strengthen its financial planning, accounting, and governance, alongside GEA to advance women's inclusion and leadership. Together, these services have built SWEO's foundation for longer-term organizational growth and sustainability.

- **Kokowagaya, Indonesia (Southeast Asia):** A pioneering agricultural organization receiving Root Capital's Agronomic Climate Resilience Advisory, Digital Business Intelligence support, and GEA simultaneously. Root Capital's gender advisors have been working with Kokowagaya to navigate cultural and religious norms that historically limited women farmers' equitable participation, a context in which the GEA's culturally sensitive, long-term accompaniment approach has been particularly important.

- **Finca Muxbal, Chiapas, Mexico (Latin America):** Using Business Management Advisory to strengthen accounting practices and build toward credit-readiness, while the GEA works in parallel to ensure that the enterprise's growth trajectory is women-inclusive from the outset.



Caption: Talent Partnership Program apprentice, Resilience at work at Sagana Nuts, a macadamia nut cooperative and processor. Embu, Kenya
Credit: Adam Finch/Root Capital

The Talent Partnership Program

Agri-SMEs often struggle to recruit and retain skilled professionals, while recent graduates lack the practical experience needed to launch careers in the sector. Root Capital's Talent Partnership Program has been addressing both challenges through one-year paid internships that place young graduates from local academic institutions with Root Capital client agri-SMEs. Interns receive technical coaching from Root Capital advisors and hands-on experience supporting enterprise priorities, while agri-SMEs gain skilled professionals who strengthen their organizational capacity.

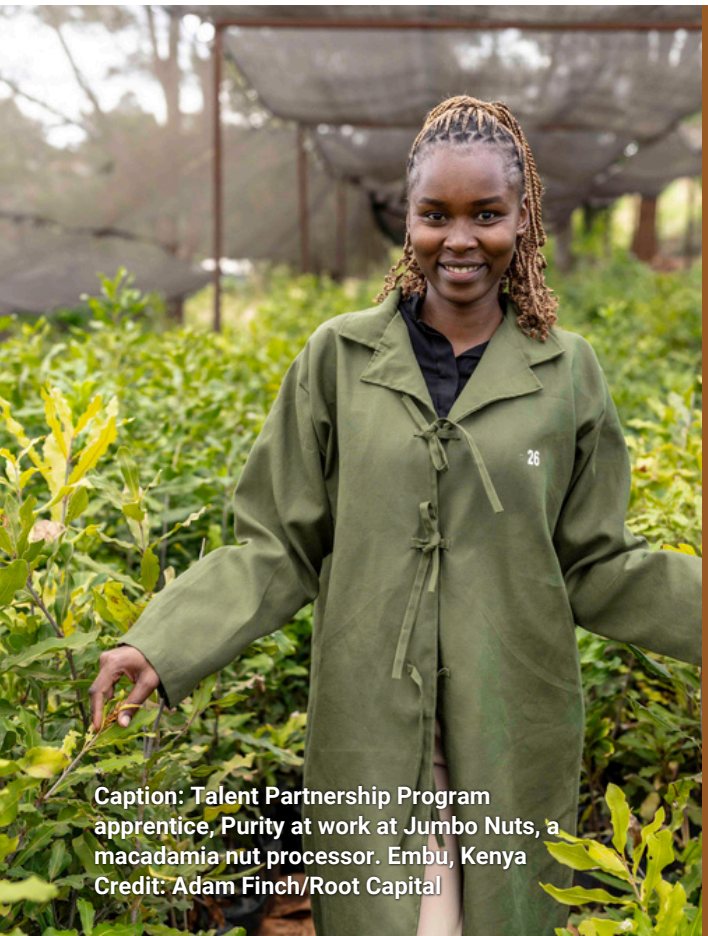
Between 2021 and 2025, Root Capital placed **241 Talent Partnership apprentices, 123 (51%) of whom were women.** A dedicated grant from the Wagner Foundation supported 20 women apprentices between 2021 and 2024.

One Problem, Solving Two Talent Gaps

Apprentices were matched to specific enterprise needs—including accounting, administration, supply chain and logistics, and agronomy—and spent a full year embedded within the organization, giving enterprises time to develop the intern's skills and make informed hiring decisions. At the same time, apprentices gained practical experience, mentoring, and professional networks that would have been difficult to acquire elsewhere. **The Talent Partnership demonstrates that a single investment can simultaneously strengthen enterprise capacity and develop the next generation of agricultural professionals.**

Creating Pathways for Women into Agriculture

The year-long placement was designed to be more than an apprenticeship — but rather as a pathway to employment in the agricultural sector. Between 2021 and 2025, **61% of Talent Partnership apprentices secured full-time employment** after completing their placement program. **Women represented 45% of those hired,** creating new pathways into a sector where they have historically been underrepresented. At Café Capitán in Chiapas, Mexico, an apprentice's contribution led directly to a permanent role. At Jumbo Nuts in Kenya, Purity joined the quality department through the Talent Partnership and, after a year of building skills and trust, was hired as a full-time employee (see Case Study Spotlight). **By connecting young women with meaningful work experience and long-term employment opportunities, the program is helping build the next generation of women professionals in agriculture.**



Caption: Talent Partnership Program apprentice, Purity at work at Jumbo Nuts, a macadamia nut processor. Embu, Kenya
Credit: Adam Finch/Root Capital

Case Study Spotlight: Purity at Jumbo Nuts, Kenya — What the Talent Partnership Makes Possible

- **The enterprise:** Jumbo Nuts, a Root Capital-funded macadamia processor in Kenya, participating in both the SACCO program and Root Capital's broader advisory services.
- **The intern:** Purity, a young woman graduate placed in Jumbo Nuts' quality department through Root Capital's Talent Partnership program. She brought accounting and quality control expertise that the enterprise needed but had not been able to recruit locally.
- **What the program gave her:** A paid, one-year placement with a salary, professional mentoring from Root Capital's advisory team, and structured exposure to the operations of a growing agricultural business.
- **What the program gave Jumbo Nuts:** A qualified professional who understood their systems, their culture, and their ambitions by the end of the year, and the opportunity to offer her full-time employment with confidence.
- **What happened:** Purity was hired full-time, moving from a one-year placement into a permanent role at Jumbo Nuts.

What Root Capital Has Learned: Advisory and Capacity Building

Sustained Investment in People Drives Lasting Change

Dedicated bandwidth and intentionality were the primary success factors across the five years of the WAI's advisory and capacity building work. Having specific personnel, including a WAI Director and regional gender equity leads, ensured that gender advisory remained a core organizational priority. The Talent Partnership program reflected the same principle at the individual level: **a year-long paid placement with real work and professional mentoring produced a 61% permanent employment rate, a result that reflects the value of sustained investment in people over time.**

Gender Advisory Works Best When it's Embedded

Rather than treating gender as a standalone service, Root Capital is embedding a women-inclusive lens across every advisory engagement—from how participants are selected to how services are designed and delivered. Recognizing that the standard advisors closest to clients are the most effective channel, **Root Capital's goal is to make inclusion the responsibility of every advisor** throughout the client journey, while maintaining specialized services for enterprises, women's associations, and women leaders facing more complex gender challenges.

Making Gender Gaps Visible to Enterprise Leadership is the Starting Point for Structural Change

Root Capital's theory of change for gender advisory evolved significantly across the period, from tracking women's representation to diagnosing the specific gaps that prevent their equitable participation. The Visa Foundation GEA evaluation confirmed that this shift in approach is associated with meaningful results: **GEA clients had an average women's participation rate 4.5 percentage points higher across all Root Capital advisory services,** and each additional day of GEA engagement was associated with a 0.43 percentage point increase in women's participation more broadly.

Partnership Spotlight: Value for Women and the Co-Design of the GEA

Value for Women (VfW) has been Root Capital's strategic partner in designing, testing, and strengthening the Gender Equity Advisory (GEA). Together, the two organizations co-developed the GEA's core components—including the diagnostic framework, training curriculum, and Gender Action Plan templates—and piloted the approach with five enterprises in Mexico and Central America in 2021, before the service scaled to its first full cohort of 18 clients that year. Throughout the pilot, VfW worked alongside Root Capital advisors, helping refine the model before it was scaled across the portfolio.

This partnership builds on more than a decade of collaboration to strengthen gender equity across the Women in Agriculture Initiative. Beyond the GEA, VfW has helped shape the WAI strategy, co-design the Gender Equity Grants, and contribute to Root Capital's thought leadership on gender-lens investing. The result is not just a stronger advisory service, but a decade of shared learning that continues to shape how Root Capital advances gender equity across its portfolio and the wider agricultural finance sector.



Caption: Dried coffee beans. Maraba Cooperative, Huye, Rwanda. Credit: Adam Finch/Root Capital

Supporting Women's Leadership: The Women's Councils



Caption: Inaugural Women's Council Convening. Nairobi, Kenya, 2023.
Credit: Root Capital

Women leaders in agri-SMEs have historically lacked dedicated spaces to connect, share strategies, and develop collective responses to the challenges they face. At the same time, Root Capital lacked a direct, ongoing feedback channel from women clients to inform how its investment and advisory work is designed. The Women's Councils, launched in 2023, were designed to address both gaps — **bringing together women leaders from across Root Capital's portfolio for peer exchange and dialogue, while sharing their priorities** and emerging challenges directly into Root Capital's organizational strategy. The councils also represented a build to Root Capital's WAI model: moving beyond the traditional credit-and-capacity approach to building connections and ecosystems around clients, facilitating access to peer networks, opportunities like scholarships, and industry platforms. **To date, Root Capital has established three councils in Africa, South America, and Mesoamerica, convening 17 women leaders.**

The impact of the councils also extends beyond the convenings themselves. Marcelline Budza, a founding member of the Africa Women's Council, went on to speak at the 2024 Bean Voyage Women-Powered Coffee conference, one of the sector's leading platforms for women in coffee.

Across all three convenings, participants demonstrated a strong appetite to continue and deepen the exchange. Work to enable this has already begun: the WhatsApp groups that connect women leaders between convenings have been a key and successful step, keeping members connected and sustaining the relationships built at the councils.

The Women's Councils

Each Women's Council convening brings together women leaders from Root Capital's portfolio in a given region for two days of in-depth discussion facilitated by Root Capital's WAI team. Conversations cover the barriers women face within agri-SMEs, opportunities for Root Capital's investment and advisory work, and broader strategic priorities for women's inclusion in agriculture. Discussions have also served a practical learning function, surfacing operational insights such as the optimal timing for advisory deployment.

Bringing Women Leaders Together to Gather and Exchange Insight, Collective Strategies, and Pathways to Wider Influence

At the end of 2024, the three councils came together virtually, and **central themes included: climate change, land tenure, leadership succession, and peer connection.** What participants consistently asked of Root Capital was recognition of their existing expertise, connections with other women leaders working through similar challenges, and investment decisions that treat that expertise as the starting point. **Each of these themes is directly shaping how Root Capital is designing its next strategic phase, from how the GEA diagnostic is structured to how Root Capital is approaching climate financing for women.**

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Case Study Spotlight: Women's Council Convenings

- **Africa, Nairobi, Kenya, 2023:** Five leaders from Root Capital's Africa portfolio came together for the inaugural council convening. Discussions centered on food security, seasonal agricultural work, access to finance, and the intersection between gender and climate as the key structural barriers facing women in their enterprises, with discussion informing Root Capital's Africa advisory and lending strategy.

- **Mexico and Central America, San José, Costa Rica, August 2024:** Seven leaders from Costa Rica, Honduras, Mexico, and Nicaragua focused on strengthening women's leadership across the region, how the climate crisis is reshaping agriculture, and mapping concrete opportunities for women in agriculture and identifying specific interventions that Root Capital's advisory team could take forward.

- **South America, Lima, Peru, September 2024:** Five leaders from Peru and Colombia focused on women's leadership in Andean coffee value chains, sharing strategies for building authority in male-dominated sectors and pathways to leadership within cooperatives.

Amplify: How Root Capital is Bringing Women Leaders' Expertise to Sector Platforms

Root Capital has drawn on industry platforms and events to amplify the expertise of women leaders convened through the Councils, who have gone on to share their work in wider sector spaces. In 2025, Nora Nucamendi, Women's Council leader and General Accountant at Café Capitán in Chiapas, Mexico, took part in the Bean Voyage Women-Powered Coffee conference.

"It was truly gratifying for me to participate in such an important event, where I witnessed the leadership of many women who, from wherever they are and under whatever circumstances they face, have found strength and shown that together we can achieve so much. I must recognize Root Capital's work in inviting us to be part of this conference and in its thoughtful inclusion of gender equity as a pillar for organizational development."

Nora Nucamendi, Women's Council leader and General Accountant, Café Capitán, Chiapas, Mexico



Caption: Female farmers and cooperative members. Chajuelense Cooperative, Chajul, Guatemala
Credit: Adam Finch/Root Capital

What Root Capital Has Learned: Women's Leadership

The Knowledge and Experience of Women Leaders in Root Capital's Portfolio is Itself a Strategic Resource

The Women's Councils have confirmed that women leaders within Root Capital's portfolio are already navigating complex structural barriers, developing sophisticated strategies, and building coalitions within their enterprises. When those leaders come together across enterprises and regions, **they validate each other's approaches, surface shared patterns, and develop responses to common challenges that carry more authority than any single enterprise's experience.**

Sustaining Peer Exchange as a Strategic Tool Requires Dedicated Resourcing and a Lasting Framework

The first phase of Women's Councils demonstrated clear demand and meaningful participant engagement, and also clarified what the model needs to achieve its full potential. Giving councils greater autonomy and continuity between convenings, alongside the resourcing to sustain and expand them, is the foundation for what they can become in Root Capital's next strategic phase.



Caption: Female farmer. Rushashi Cooperative. Gakenke, Rwanda.
Credit: Adam Finch/Root Capital



Caption: Female farmer and her daughter. Valle Verde Cooperative. Amazonas Region, Peru.
Credit: Adrian Portugal/Root Capital

Conclusion & Future Directions

Across these five years, the evidence has shown that investing intentionally in women strengthens enterprises, improves livelihoods, and builds more resilient agricultural systems. The WAI has reshaped how agri-SMEs operate, expanded opportunities for women across agricultural value chains, and generated a set of practical lessons that are now guiding not only the next phase of the WAI, but also Root Capital's broader Root Regenerative Agriculture 2035 (“Root Regen 2035”) vision.

Under Root Regen 2035, Root Capital is bringing the WAI model to more value chains, more regions, and more women. Its women-focused market studies are helping determine where that expansion can create the greatest opportunities for women's inclusion. Root Capital is moving beyond coffee, cocoa, and macadamia into high-value tree crops and non-timber forest products suited to regenerative agroforestry—including avocado, mango, cardamom, shea nuts, honey, and Brazil nuts—while exploring new geographies across West and East Africa and Latin America. Within this broader strategy, the WAI remains the pathway for translating Root Capital's gender ambitions into practice.



Caption: Hilda Barrios on her coffee farm. Asobagri Cooperative, Barillas Guatemala
Credit: Adam Finch/Root Capital

Capital and Capacity, Working Together

One of the clearest lessons from the WAI is that no single financial instrument addresses every barrier women face. Working capital loans, Social Impact Incentives, Gender Equity Grants, and Savings and Credit Cooperative Organizations each solve a different challenge, and their impact grows when they are deployed together at the right stage of an enterprise's journey. Building on this learning, **Root Capital will continue deploying these instruments in combination, reaching enterprises and individual women at different stages of financial inclusion.** The SACCO program will continue expanding, while gender equity becomes increasingly embedded across Root Capital's advisory services.

Another important lesson is that lasting organizational change requires sustained investment in people. Making gender gaps visible is only the beginning; the changes that matter most —in governance, leadership, and pay equity— take time. Reflecting this, **Root Capital has already extended advisory support for women-led businesses from three to five years, adopted more flexible engagement models, and is embedding a gender lens across every advisory service** so that inclusion becomes the responsibility of every advisor.

Placing Care at the Center

Across the past five years, care has already appeared through childcare embedded in the Women-Inclusive Checklist and support for seasonal workers' children incorporated into Gender Action Plans. Going forward, Root Capital is **elevating care from a supporting practice to a central part of its model.** Root Capital will treat unpaid care as essential economic infrastructure, supporting cooperative-led childcare solutions and connecting enterprises to broader health and nutrition services that strengthen livelihoods and resilience.

Creating New Products for Climate-Resilient Communities

Building on what it has learned, **Root Capital is developing a new generation of financial products and advisory services that extend beyond agri-SMEs to help farmers and local institutions build resilience to climate change.** These include a new financing facility that provides longer-term capital, with built-in protection against losses for both local financial service providers, such as SACCOs, and farmer-allied climate solution providers offering products such as organic fertilizers, solar irrigation pumps, and biodigesters. By partnering with organizations such as SACCOs and farmer-allied climate solution providers, Root Capital can reach individual women more directly with financing and services tailored to their needs and informed by the Women's Councils.

Transforming Practice Across the Sector

The past five years have also shown that connecting women leaders turns individual experience into collective knowledge. Through the Women's Councils, Root Capital has begun building a global network where women enterprise leaders learn from one another while helping shape Root Capital's own products, services, and strategy. In the next phase, **these Councils will play an even greater role in ensuring that the voices of women farmers and enterprise leaders inform both Root Capital's work and the wider agricultural finance sector.**

Additionally, building on initiatives such as Inclusion Pays, its work with the Council on Smallholder Agricultural Finance, and leadership within the G-SEARCh coalition, Root Capital will continue sharing the evidence and proven models generated through the WAI to encourage more funders to adopt women-inclusive, regenerative approaches—and ultimately move more capital toward women-led and women-inclusive agriculture.

Across five years of implementation, the WAI has reinforced a simple insight: women are not one stakeholder within agricultural systems— they are central to how those systems grow, adapt, and endure. The next decade is about bringing this model to greater scale, so that more enterprises, communities, and agricultural landscapes can benefit from the opportunities women create when they are able to participate fully.



Caption: Gaudiose Nyiracumi tending to coffee plants. Maraba Cooperative, Huye Rwanda
Credit: Adam Finch/Root Capital

Root Capital is an impact investor that provides financing and business training to agricultural enterprises in Africa, Asia, and Latin America. As these businesses succeed and scale, they become engines of impact for local communities, raising incomes, creating jobs, expanding opportunities for women and young people, preserving nature, and building rural prosperity. To learn more, contact us at info@rootcapital.org.