

April 16, 2018
Made effective as of November 21, 2017

Ms. Gema Sacristan
Chief Investment Officer
IDB Invest
1350 New York Avenue, NW
Washington, DC 20577

Re.: Inter-American Development Bank – IDB Invest’s contribution concerning the 2017 WeXchange Forum

Dear Ms. Sacristan:

By means of this letter agreement, the Inter-American Development Bank, as Administrator of the Multilateral Investment Fund (hereinafter, the “IDB”) is pleased and honored to acknowledge and accept the offer of a grant of ten thousand dollars of the United States of America (U.S.\$10,000.00) (hereinafter, the “Contribution”) from the Inter-American Investment Corporation (hereinafter, “IDB Invest”), to support the 2017 WeXchange Forum (hereinafter, the “Forum”) that took place in Santiago, Chile on December 4-5, 2017, substantially on the terms described in the attachment hereto (hereinafter, the “Attachment”) and in the IDB Technical Cooperation RG-X1248 and its accompanying memorandum.

The Contribution will be accounted for separately from the IDB’s assets at the discretion of the IDB, and will be administered together with other contributions received by the IDB.

The utilization of the Contribution will be subject to the following terms:

1. IDB Invest shall make available ten thousand dollars of the United States of America (U.S.\$10,000.00) to cover general expenses of the Forum, unless the parties agree otherwise in writing. Any major deviations from the objectives or activities described herein (including the Attachment) will require IDB Invest’s written approval. The Contribution shall be made in U.S. dollars and the IDB shall have the right to exchange the funds into other currencies at its discretion, without assuming any risk in the conversion of currencies. The Bank will not provide audited financial statements for the Account.
2. The Contribution shall be transferred to the IDB in full in a single installment, upon the IDB’s written request, to the account indicated by the IDB in writing (the “Account”) by means of a “billing of statement”. Such Account is denominated in U.S. dollars and includes resources provided as grant funds by other donors for other IDB projects. The Contribution will be administered in the Account without distinction from other donors’ contributions.

3. IDB Invest acknowledges and agrees that the Contribution shall be completely untied and that the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IDB's policies and procedures. The IDB may, at its discretion, invest and reinvest the resources of the Contribution pending its disbursement in relation to the Forum. The IDB may keep for its own account, as compensation for its administrative costs in relation to the Contribution, any investment income generated by the Contribution pending its disbursement for the Forum.
4. Unless otherwise agreed between IDB Invest and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to IDB Invest as soon as possible after the Forum takes place or all accounts payable related to the Forum have been resolved, as soon as possible thereafter.
5. The IDB shall provide to IDB Invest information on the use of the Contribution and the Forum as may be maintained by the IDB in the course of its regular operations, and that IDB Invest may reasonably request in writing.
6. The IDB shall list IDB Invest as a sponsor in the Forum materials. The IDB may also use IDB Invest's name and/or logo in any other way or form in the Forum materials, including any publications and/or advertisements. Any other use of IDB Invest's name and/or logo will require IDB Invest's written consent. IDB Invest agrees to obtain the IDB's written consent before using the IDB's name in any way or form, related or not to the Forum.
7. IDB Invest will be regarded as a sponsor of the Forum. IDB Invest acknowledges that no other benefits will be afforded to IDB Invest as a result of the Contribution.
8. IDB Invest further acknowledges that the IDB's commitment to use the Contribution as contemplated herein is subject to the IDB's formalization of all internal approvals necessary for the Forum.
9. At the IDB, the Office of the Multilateral Investment Fund (MIF) shall have technical responsibility for the Forum, including specific coordination with IDB Invest regarding the Forum and any reporting requirements related thereto. The contact persons at MIF are Ms. Susana García-Robles, Principal Specialist (tel: (202) 942-8220, e-mail: susanaro@iadb.org) and Gyoung Joo Choe, Senior Associate (tel: (202) 623-2004, email: gyoungc@iadb.org). The Grants and Co-financing Management Unit (ORP/GCM) will be responsible for forwarding the transfer request mentioned in paragraph 2 to IDB Invest at the address mentioned above. The contact person at ORP/GCM is Ms. Sonia Rivera, Chief (tel: (202) 623-2018, e-mail: soniar@iadb.org).
10. Any communications addressed to IDB Invest in connection with this letter agreement will be sent to your attention at the address mentioned above.
11. Subject to its policies and procedures with respect to the disclosure of information, the IDB may make this letter agreement publicly available.

12. This letter agreement will enter into force on the date of last signature of the parties herein, with effectiveness as of November 21, 2017.


On behalf of the IDB, I wish to express our sincere appreciation for the important support provided by IDB Invest for the Forum.

Sincerely,



Bernardo Guillamon
Manager
Office of Outreach and Partnerships

Acknowledged and agreed
for IDB Invest

p:1 
Ms. Gema Sacristan
Chief Investment Officer

Date: May 1, 2018

Agenda WeXchange 2017

#womenSTEAMpreneurs

Día 1 - 4 de diciembre (Sólo para emprendedoras)

8:00 - 9:00AM

Registro y desayuno

9:00 - 9:10AM

Palabras de bienvenida

Susana García-Robles, Jefa de Unidad, Operaciones Financieras, Fondo Multilateral de Inversiones

9:10 - 10:00AM

Capacitación #1 - ¿Cómo preparar un pitch deck efectivo para inversores?

Carolyn Rodz, CEO, Circular Board

10:00 - 11:00AM

Capacitación #2 - Técnicas infalibles de networking y práctica

Sylvia Chebi, Directora Ejecutiva y Cofundadora, ThalesLab

11:00 - 11:30AM

Café

11:30 - 12:30PM

Capacitación #3 - 10 tips de diseño centrado en el usuario para tu startup

Martin Vivas, Director para América Latina, F6S

12:30 - 1:30PM

Capacitación #4 Pasos clave para adquisición y retención de clientes

Carolyn Rodz, CEO, Circular Board

1:30 - 3:00PM

Almuerzo

3:00 - 3:20PM

Sesión #5 - Lo que aprendí del programa de inmersión en Silicon Valley

Komal Dadlani, CEO y Cofundadora, Lab4U

Gyoung Joo Choe, Asociada Senior, Fondo Multilateral de Inversiones

Nora Palladino, Directora Regional de Marketing, NXTP Labs

3:20 - 3:30PM

Sesión #6 - Demostración de HELLO ALICE

Carolyn Rodz, CEO, Circular Board

3:30 - 5:30PM

Sesión #7 - Un mentor para tu startup!

Sesión de mentoría organizada por Endeavor

6.30PM

WeXchange & Startup Chile Entrepreneurs Meet and Greet (co-organizado con Startup Chile)

Día 2 - 5 de diciembre

8:00 - 8:45AM	Registro y desayuno
8:45 - 9:00AM	Palabras de apertura Susana García-Robles , Jefa de Unidad, Operaciones Financieras, Fondo Multilateral de Inversiones
9:00 - 10:00AM	Sesión #1 - Emprendedoras en industrias no convencionales Susana Balbo , Propietaria, Dominios del Plata Winery y Chair de Women20 Argentina 2018 Jennifer Bisceglie , CEO, Interos Solutions & Vigilence; Presidenta y CEO, Quantum Leaps Susana García-Robles (Moderador) , Jefa de Unidad, Operaciones Financieras, Fondo Multilateral de Inversiones
10:00 - 10:45AM	Sesión #2 - Más allá de las fronteras: Lecciones aprendidas de emprendedoras expandiendo sus compañías Carolina Reis Oliveira , Cofundadora y CEO, OneSkin Technologies Monica Retamal , Directora, Nisum y Ki Teknology; Directora Ejecutiva, Fundación Kodea Laura González-Estéfani , Fundadora y CEO, The Venture City Mauricio Jaramillo Marín (Moderador) , Fundador, Hangouts de Periodismo e Impacto TIC
10:45 - 11:15AM	Café
11:30 - 1:00PM	Pitch Competition Marta Cruz , Socia Fundadora, NXTP Labs <u>Jurado online</u>

1:30 - 3:00PM	Almuerzo
3:00 - 3:30PM	Sesión #4 - Corporaciones y Startups: una nueva era de innovación Claudia Muchaluat , Gerente Digital de América Latina, IBM
3:30 - 4:00PM	Sesión #5 - Presentación del estudio - Pedimos a los hombres que ganen y a las mujeres que no pierdan: cerrando la brecha de género en el financiamiento de startups Dana Kanze , Doctoranda, Universidad de Columbia Marta Cruz , Socia Fundadora, NXTP Labs
4:00 - 4:30PM	Café
4:30 - 5:00PM	Sesión #6 - El poder del "NO" Daniella García , Fundadora y CEO, Elemental Lorena Banchemo , CEO y Cofundadora, GFDas SpA Tadashi Takaoka (Moderador) , Gerente de Emprendimiento, CORFO
5:00 - 5:30PM	Sesión #7 - Ni demasiado temprano, ni demasiado tarde: emprendiendo sin edad Susana Cappello , Cofundadora, Wary (Smart Straws) María Luisa Fulgueira , Propietaria y CEO, Daltosur SRL Karina Santo , CEO, GXC & K2B
5:30 - 7:30PM	Ceremonia de premiación del Pitch Competition + Recepción

PROJECT SPECIFIC GRANT – SIMPLIFIED PLAN OF OPERATIONS

MIF REGIONAL EVENTS – WEXCHANGE 2015-6

RG-X1248

I. EXECUTIVE SUMMARY

Team Leader/Members:	Susana Garcia-Robles (MIF/ATF) - Team Leader; Ana Isabel Rodríguez Iglesias (MIF/MIL); Rebeca Granda Marcos (MIF/ATF); Monica Pina Alzugaray (MIF/ATF); and Luciane Matos de Madeiros Juliani (LEG/NSG).	
Executing Agency:	The Inter-American Development Bank, through the Multilateral Investment Fund (MIF).	
Target Beneficiaries:	High-growth women entrepreneurs from Latin America and the Caribbean (LAC), investors, accelerators, incubators and professionals of the entrepreneurial ecosystem from LAC. The event is expected to have a participation of 300 people.	
Sources of Funding¹:	MIF contribution 2015	US\$ 120,000
	Sponsors' contributions 2015	US\$ 49,000
	Registration fees 2015	US\$30,000
	MIF contribution 2016	US\$ 99,500
	Sponsors' contributions 2016	US\$ 79,500
	Registration fees 2015	US\$20,000
	Total MIF contribution	US\$ 219,500
	Total Sponsors' & reg. fees contributions²	US\$ 178,500

¹ On January 15th, 2015, MIF's Senior Management approved the use of USD 200,000 from the China Productivity Fund N° 245 for this project. The remaining USD 19,500 amount will be contributed by the MIF using resources approved but not disbursed in the course of previous WeXchange events (including China Productivity Fund N° 33, China Productivity Fund N° 34 and ATN/CF-14622-RG).

² Sponsors' contributions will be received in the form of Project Specific Grants (PSGs). Registration fees will be transferred, as in the previous years, into the available resources of RG-X1248. The present operation RG-X1248 will be approved for the amount of US\$ 178,500 corresponding to the total expected PSG contributions plus the expected registration fees.

	Total WEXCHANGE cost:	US\$ 398,000
Objectives:	The objective of this project is to strengthen the business environment for Latin America and Caribbean – LAC’s high-growth female entrepreneurs by connecting them with the global entrepreneurial ecosystem. WeXchange is an annual forum established by the MIF in 2013 that connects women entrepreneurs to other entrepreneurs, investors, mentors and experts from the region.	
Execution Timetable:	18 months for execution, and 24 months for disbursement as of project approval.	
Special Contractual Conditions:	There are no special contractual conditions.	
Exceptions to Policies and Procedures:	There are no exceptions to Bank Policies and Procedures.	
Environmental and Social Review:	This project has been classified as category “C”	
Coordination with other Development Finance Institutions:	The project team will coordinate with the main funders and private sector entities/companies with special interest in the various events topics.	

II. BACKGROUND AND JUSTIFICATION

A. Leadership of the MIF and the IDB Group in Key Development Areas

- 2.1 The Inter-American Development Bank (IDB) and the Multilateral Investment Fund (MIF) are known to be leaders in several important areas in regional development, and have taken the initiative to organize regional events in certain key areas.
- 2.2 One of MIF’s priorities is to promote the development of women’s access to economic opportunities and entrepreneurship in LAC as a means of reaching both the MIF’s development objective of poverty reduction through private sector development, and its gender equality goals put forth in 2005. For this reason, in 2012, the MIF launched its Women’s Economic Empowerment (WEempower)

initiative, particularly targeting efforts to support women's ability to fulfill their economic potential.

- 2.3 The Early Stage Equity team at the MIF has taken a pivotal role in acknowledging there is a lower proportion of high-growth women entrepreneurs with respect to men, and that women face additional barriers to business growth³. Approximately 15% of women in Latin America are involved in early-stage entrepreneurial activity, this is the second highest percentage compared to other regions in the world.⁴ Despite women's high early-stage entrepreneurial rates, established women-led businesses, defined as running businesses older than three and a half years, represent only 6%⁵, which indicates that while many women are starting businesses, less than half are able to sustain them. Limited access to "smart capital"⁶ and lack of strong networks to grow their businesses⁷ are some of the main constraints for women to succeed in business. According to the data of the WEGrow study, only 1% of women entrepreneurs report to have access to seed, VC and angel investment, vs. 7% of men.⁸ This low percentage of access to "smart capital" women have is mainly due to the lack of professional networks. Research shows that affiliations with entrepreneurs can provide inspiration, a source of advice and connections to others within the entrepreneurship ecosystem.

III. PROJECT DESCRIPTION

A. Project objective

- 3.1 The objective of this project is to strength and diversify the networks of LAC's women entrepreneurs by connecting them with relevant agents of the entrepreneurial ecosystems from both LAC and the US.

³ WEGrow: Unlocking the Growth Potential of Women Entrepreneurs in Latin America and the Caribbean".

⁴ Global Entrepreneurship Monitor, Women's Report 2012.

⁵ Id.

⁶ Smart capital is the type of financing provided by angel investors and seed/VC funds. Usually these type of financing sources not only provide equity investments, but also advice the companies on how to improve the business model, processes, corporate governance and other aspects that will contribute to the company's growth. Source: "WEGrow: Unlocking the Growth Potential of Women Entrepreneurs in Latin America and the Caribbean".

⁷ Id.

⁸ The percentage of women and men entrepreneurs who have access to private banks is also low but more equal (5% and 6% respectively).

- 3.2 This Forum, founded and elaborated by the MIF, will highlight the role of women as entrepreneurs; it will serve as a platform in which they can pitch their business ventures, network and connect to investors, mentors, experts, and other women entrepreneurs.
- 3.3 WeXchange sits within the IDB's Demand Solutions initiative,⁹ thus contributing to the Bank's priority of sharing innovative solutions for addressing development issues in Latin America and the Caribbean.

B. MIF Events as a Knowledge Dissemination Tool

- 3.4 The success of international/regional forums as a tool for dissemination and development lies in the ability to convene different stakeholders in the industry, especially from the private sector such multinational corporations, companies, investors, and high-growth women entrepreneurs, and to facilitate among these an exchange of experiences and the expansion of women's networks in the region to leverage business performance. The expected 300 participants will enjoy this unique opportunity to strengthen their networks and pitch the businesses to investors and mentors. Evaluations carried out during and after the event will establish the usefulness of the event and its contents, as well as overall quality.

IV. PROJECT DESCRIPTION

A. Project objective

- 4.1 The results intended for the project are for women entrepreneurs with high-growth potential to expand and diversify their networks, and have access to early-stage seed and VC investors. This project expects to have an impact on these women entrepreneurs' businesses by fostering long-term relationships with mentors, experts and colleagues, and increasing access to smart capital which spurs the growth of the companies. The project attempts to contribute to a systematic impact of contributing to an ecosystem based on a wider network of high-growth women entrepreneurs who provide support to new generations of

⁹ Demand Solutions is an IDB program focused in promoting innovation, creativity, and the spirit of entrepreneurship inside and outside organizations as a development tool. Each year, Demand Solutions culminates in an event where the most creative minds of the world gather to discuss and share innovative solutions addressing development challenges.

women entrepreneurs through mentorship and investment, and also creating awareness of the importance of supporting women-led businesses among the public and private sectors.

B. Components

The project has the following components:

4.2 Component 1. Regional Forums for High-Growth Women Entrepreneurs in LAC, WeXchange 2015.

The 2015 forum, which will take place in Monterrey, Mexico on November 19-20, will support women entrepreneurs by: i) expanding and diversifying women entrepreneurs' networks by connecting them to mentors, investors and other entrepreneurs through one-to-one mentoring sessions with experts and networking opportunities with investors and other entrepreneurs; ii) offering women entrepreneurs the opportunity to pitch their companies to early-stage seed and VC investors who seek to invest in the LAC market, and iii) offering inspiration from other successful women who are role models.

This forum will feature: (i) mentoring sessions; (ii) workshops and trainings; (iii) a pitch competition; (iv) keynote speakers; (vi) networking sessions; and (vii) a panel on private-lead programs that can be replicated by public sector. The pitch competition, organized by NXTP Labs, will feature six LAC's most promising women founders, who will pitch their businesses to an international jury at the WeXchange forum. The matching for the mentorship sessions will be done taking into consideration the specific needs of each mentee and the expertise of the mentors. This will be done by our partner Vital Voices Mexico, with ample experience in organizing and leading mentorship sessions.

The 2016 forum may take place in any country of the region and will feature the same activities.

4.3 Component 2. Knowledge Sharing and Communications.

The objective of this knowledge component is to disseminate the experience and knowledge generated at WeXchange in order to increase outreach, attract potential sponsors, create awareness of the challenges that women entrepreneurs face among

the main actors of the ecosystem, and provide entrepreneurs with inspiration and business best practices. The following dissemination products will be developed: i) recap of the regional forum to give an overview and feature the main content of each session including lessons learned and practical tips, ii) press releases and blog articles..

V. BUDGET

A. Summary of costs

Distribution of Budget 2015	Amounts (US\$)
Logistics expenses <i>Logistics firm</i> <i>Catering</i> <i>Venue and equipment</i> <i>Materials</i> <i>Transportation</i> <i>Other</i>	\$74,000
Communication & Marketing	\$41,500
Travel ¹⁰	\$50,000
Pitch Competition <i>Platform</i> <i>Couching</i> <i>Travel expenses for finalists</i> <i>Prize</i>	\$28,500
Others (contingencies, etc)	\$5,000
Total Costs	\$199,000
Total MIF Financing	\$120,000
Total Sponsors Financing)	\$49,000
Income from registration fees	\$30,000
Total Funding	\$199,000

Distribution of Budget 2016	Amounts (US\$)
Logistics expenses <i>Logistics firm</i> <i>Catering</i> <i>Venue and equipment</i> <i>Materials</i> <i>Transportation</i> <i>Other</i>	\$74,000
Communication & Marketing	\$41,500

¹⁰ Travel includes airfares and lodging expenses for speakers, judge, and MIF team.

Travel	\$50,000
Pitch Competition	\$28,500
Others (contingencies, etc)	\$5,000
Total Costs	\$199,000
Total MIF Financing	\$99,500
Total Sponsors Financing	\$79,500
Income from registration fees	\$20,000
Total Funding	\$199,000

B. Description, composition, and sources of funding:

- 5.1 Based on last year's event, it is estimated that the total cost of executing the WeXchange forum 2015 and 2016 will amount to around US\$ 398,000 (based on 300 participants), from which the MIF will fund up to US\$219,500. Other sponsors will finance an estimated amount of US\$128,500 through the PSG modality. Registration fees for the two events are estimated at US\$50,000 and will be transferred, as in the previous years, into the available resources of RG-X1248. The budget for RG-X1248 (PSG contributions + registration fees) amounts to US\$178,500.
- 5.2 As of today, The IDB's Office of External Relationships has committed USD 33,000 for WeXchange 2015 and the project team is negotiating with several other donors. Resources to be provided by other funders will be administered by the Bank and the sponsors agree to allow the Bank to use the money committed and not disbursed for WeXchange 2015 to be kept and used by the Bank as seed capital for the WeXchange 2016.
- 5.3 Consequently, resources for the financing of the activities identified in the Project's component will be subject to the signature of the corresponding administrative agreements with the respective funders who provide contributions.
- 5.4 The sponsors' resources for this project¹¹ will be provided to and administered by the Bank through Project Specific Grant (PSGs). A PSG is administered by the Bank according to the "Report on COFABS, Ad-Hocs and CLFGS and a Proposal to Unify Them as Project Specific Grants (PSGS)" (Document SC-114). As contemplated in that document, the commitments from funders will be established through administrative agreements. It is expected that such agreements would be

¹¹ When financing from the private sector (corporations, philanthropic foundations, NGOs) is proposed, the Project Team shall comply with the "Guidelines for Strategic Partnerships with the Private Sector and IDB Operational Procedures" (Document CC-6007-1, as may be amended from time to time).

signed three months before or after the event. In line with previous practice, and given the nature of the contributions supporting a Bank activity, the 5% administrative fee charged by the Bank will not be applied to the WeXchange event. A waiver of such fee for the WeXchange was approved by the IDB President on July 25th, 2014.

C. Sustainability

- 5.5 The MIF has a long trajectory fundraising resources for its knowledge and dissemination events. Since 1998, the Bank and the MIF have continued to invite regional stakeholder organizations to contribute to covering the cost of the regional events the MIF organizes. Under the organizational leadership for many years, MIF events have become increasingly successful in attracting funds from strategic alliances partner organizations, as well as other international donor organizations. Financial support leveraged from partnerships and sponsorships from these organizations and companies has increased over the years in an effort by MIF to meet the aim of making the events fully sustainable.
- 5.6 In addition, starting in 2014, the WeXchange forum has begun to generate income through the registration fees.

VI. EXECUTING AGENCY AND MECHANISM

A. Contracting Agency

- 6.1 This Program will be implemented directly by the Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB), specifically by its Early Stage Equity Group (ESEG) in collaboration with the MIF's Women Economic Empowerment and the IDB's Demand Solutions Initiative led by the Office of External Relations.

B. Executing Mechanism

- 6.2 The Project Team is uniquely positioned to make this initiative succeed because of its leadership role in the industry, its experience with initiatives aimed at fostering women's economic empowerment (such as Más Emprendedoras (UR-M1045) and WEGrow Study); and its experience successfully organizing the first two editions of WeXchange.

- 6.3 The Project Team will organize WeXchange within the framework of the Inc Monterrey¹² event, to be held in Monterrey on November 20-22. The project team will hire Inc's experienced management company, Bagaje, which will coordinate all the aspects related to logistics. For communications and PR, the Project Team will hire Yandiki and Neograph, two companies with great track records.¹³
- 6.4 For this endeavor, the Project Team will partner with the accelerator and seed fund NXTP Labs to carry out the selection and organization process for the pitch competitions. The organization has developed a specific model to train the six finalists to do their pitches through an online process where investors and mentors provide feedback to these entrepreneurs. Also, semifinalists will receive training and all applicants will receive feedback about their ventures.

C. Project implementation readiness

- 6.5 The MIF has partnered with Inc Monterrey, an annual forum and platform of Latin American investors and entrepreneurs that takes place in November in the city of Monterrey, Mexico, to develop a joint event. Apart from the advantage of attending both events, the entrepreneurs will benefit from networking with the more than 15,000 attendees to Inc Monterrey. The logistics firm Bagaje, partner of Inc Monterrey will provide the services of logistics, venue and equipment, catering, materials, and transportation. The communications firm will continue to be the same as in previous years and its terms of reference are being developed.

D. Execution period and disbursement schedule

- 6.6 The event will have a disbursement period of 24 months, and an execution period of 18 months, as of project approval.

E. Procurement

- 6.7 Acquisitions of goods and contracting of consulting services will follow Bank policies and procedures set forth in document GN-2303-20. The communications firm mentioned in paragraph 5.5 will be single-sourced; the team will file a non-competitive procurement justification for the hiring of this firm. MIF will be responsible for the supervision of the registration, income and reconciliation

¹² www.incmty.com

¹³ These three companies will be hired through non-competitive processes (single sourcing)

processes of the event. Once reconciliation is finished, ORP/GCM, based on the consulting service agreement signed with the service provider, will request the transfer of the reconciled amount to the Bank for further credit to the project. The selection of the logistics company will be carried out in accordance with current Bank policies and procedures on corporate procurement.

VII. MONITORING AND EVALUATION

A. Monitoring

- 7.1 Monitoring mechanisms: The Project Team will develop a time plan for the different components of this project with defined deadlines for the different activities, and the monitoring of the progress will be carried out by the Project Team through weekly meetings with the selected firms to carry out the organization of the Forums. The monitoring will be based on the activities and deliverables specified in the signed contracts with those firms.

MIF's Early Stage Equity team, with the support of the Women's Economic Empowerment and Gender Equality Initiative team, through the assigned project team is responsible for the technical supervision and for disbursements.

B. Progress and final reports

- 7.2 The Project Team will report progress according to the time plan upon request. After the forum, the MIF will provide a report that assesses the degree to which the expected results have been achieved, including, among others, a brief overview of each event and activities, the level of participation and satisfaction with the conferences, the average number of contacts made by attendees, a summary of the pitch competitions process, information about the extend to what WeXchange helped entrepreneurs to meet mentors and raise capital, and recommendations for future events. In order to gather the necessary information, within a year after the forums, the Project Team will interview the pitch competition finalists, and carry out a survey for the rest of attendees. Among other indicators, the survey will track: number of attendees, number of attendees by country, number of mentorship sessions, level of satisfaction of attendees, and number of new connections made by the attendees.

VIII. PROJECT BENEFITS AND RISKS

C. Project Benefits and Developmental Impact

- 8.1 Through the dissemination of knowledge and sharing of information and experiences taking place at the WeXchange, it is perceived that it will bring about positive impact in the longer term.

Results from the previous editions show that participants gain knowledge from the event content, and that they use the experiences shared at the event in their decision-making process for their businesses. Many participants also get considerable input from ongoing networking with contacts established during the event, leading to strategic partnerships, effective business relationships, and cross-country mentorships.

D. Target Beneficiaries

- 8.2 Target beneficiaries of the project include women entrepreneurs from LAC whose businesses have high-growth potential,¹⁴ are scalable and innovative. These women are co-founders and leaders at start-up companies in the region, who are looking to expand their networks, seeking advice from experts or fundraising funding for their companies. Other indirect beneficiaries include (both male and female) investors who seek to invest in LAC markets, accelerators, incubators, government agencies, and professionals of the entrepreneurial ecosystems from LAC.

E. Risks

- 8.3 Fundraising risk: The Project Team and its partners are not able to gather enough support from sponsors to reach the goal of raising around \$179,000 for both years. Although in the last two years the Project Team was able to secure approximately 50% of the funding from sponsors, there are not formal agreements with those sponsors. Considerations: The Project Team will continue identifying and approaching both public and private sector entities, international institutions, and other local organizations for the additional funding. It should be noted that the MIF's financial resources available from previous editions of WeXchange, and the funds generated from the registration fees constitute sufficient funds to finance the basic structure of the forum: organization of the event in the framework of Inc Monterrey and venue.
- 8.4 Execution risk: The management company hired by the MIF does not deliver the expected results (number of attendees, quality of event organization, etc.). Considerations: In order to ensure that the quality of the forum lives up to the expected standards, the Project Team will hire the company recommended by and working in association with Inc Monterrey, which has extensive experience in organizing these types of events with entrepreneurs.

¹⁴ The capacity to become a high-growth business.

- 8.5 Lack of a critical mass of high-growth potential women entrepreneurs who attend the forums: In the past, even when the MIF partnered with organizations such as Ellas2 and NXTP Labs, directly in contact with women entrepreneurs, attracting these entrepreneurs to the forum proved to be a challenge. Considerations: The communications company hired by the MIF will carry out a strong communications' plan aimed at reaching a high number of entrepreneurs, and the Project Team plus the team of EXR will assist them by developing strategic partnerships with government agencies and private organizations that can sponsor trips to Mexico for entrepreneurs. In addition, the joint organization of the event with Inc Monterrey ensures a high presence of entrepreneurs and the team expects to double the attendance of women entrepreneurs in this edition.

IX. ENVIRONMENTAL AND SOCIAL ASPECTS

- 9.1 Date of ESR review was June 22, 2015 (VPS/ESG AG-14-14) and no comments were offered. This project has been classified as category "C".

MEMORANDO

FECHA: 12 de enero de 2018

PROYECTO: RG-X1248. MIF Regional Events – WeXchange 2015-6.

ASUNTO: Inclusión de ediciones 2017-8 y extensión del plazo del proyecto.

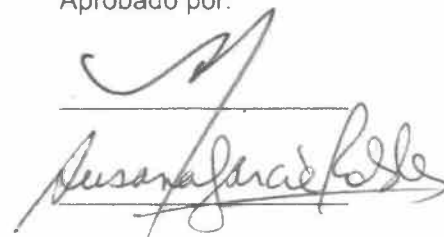
EQUIPO DE PROYECTO CONFORMADO POR: Susana García-Robles (MIF/LEU), Gyoung Joo Choe (MIF/LEU), Lissette Barbero (MIF/LEU), Maritza Vela (MIF/GRU), y Juan Pedeflous (GCL/GCL).

A: Keisuke Nakamura
Gerente a.i., FOMIN

DE: Susana García-Robles
Jefe de Proyecto

CC: Adriana Arroyave (MIF/MSM)

Aprobado por:



VISTO BUENO LEGAL:

Juan Pedeflous

I. Propósito del Memo

Hacemos referencia al proyecto RG-X1248. MIF Regional Events – WeXchange 2015-6. El propósito del presente Memo es obtener la aprobación para incluir la edición 2017-8, aumentar el monto de la contribución FOMIN y extender el plazo del proyecto, a cuyos efectos solicitamos autorización para proceder a realizar las siguientes transacciones en el sistema del proyecto de referencia.

- (i) Inclusión de ediciones 2017-8: Se incluirán como parte del proyecto las ediciones 2017 y 2018 de WeXchange, previstas a ser realizadas en dos países diferentes de América Latina y el Caribe. Se solicita el cambio de título de proyecto por: WeXchange 2015-2018.
- (ii) Extensión del plazo del proyecto: El proyecto será extendido hasta el 30 de noviembre de 2019.¹

¹ Siendo la fecha original de último desembolso el 30 de noviembre de 2017, por error se había solicitado en octubre de 2017, una extensión sólo hasta el 28 de febrero de 2018 (en lugar de 30 de noviembre de 2018). Por esta razón, se solicita una segunda prórroga hasta el 30 de noviembre de 2019.

II. Antecedentes

El 24 de noviembre de 2015, el Gerente General a.i. del FOMIN aprobó el proyecto "MIF Regional Events -WeXchange 2015-6" (RG-X1248), un Project Specific Grant (PSG) para el financiamiento de las ediciones 2015 y 2016 del evento WeXchange, con una contribución del FOMIN de USD 219.500.

WeXchange 2015 "Sin miedo a soñar, sin miedo a fallar" tuvo lugar en Monterrey, México, en el contexto del festival de emprendimientos INCMonterrey, mientras que la edición de 2016 "#WomenSTEMpreneurs" tuvo lugar en Buenos Aires, Argentina, en el marco de Demand Solutions. Ambos eventos reunieron a más de 600 participantes de 24 países, incluyendo a emprendedoras con potencial de alto crecimiento, especialmente en áreas STEM, inversores, mentores y expertos del ecosistema. Co-organizado con NXTP Labs, uno de los fondos de inversión en tecnología más activo de la región y con un fuerte foco

en equipos emprendedores de alto potencial y diversidad de género, el foro ha ofrecido a los participantes dos días de capacitaciones, mentorías, charlas inspiradoras, pitch competition y paneles en temas de alta relevancia para las emprendedoras y el fomento del emprendimiento femenino en la región. Han sido también sponsors de WeXchange, entidades como Endeavor, Mercado Libre, Santander Universidades (a través de RedEmprendia), CAF, BID Invest, y más de 70 organizaciones del ecosistema que han colaborado en la difusión.

La edición 2017 tuvo lugar el 4 y 5 de diciembre en Santiago, Chile, y fue un evento satélite del Gender Summit, foro que contó con el apoyo de CTI/BID. En tanto, se planea que la edición 2018 tenga lugar en otro país de la región.

En un contexto en el que el objetivo, alcance y modalidad general del proyecto se mantienen tal como fueron establecidos en el documento original del proyecto, se solicita la inclusión de las ediciones de WeXchange 2017 y 2018 como parte del proyecto. Dichas ediciones permitirán llevar adelante la regionalización de WeXchange a geografías a las que no había llegado en el pasado, escalando de esta forma el impacto en el ecosistema de emprendimiento femenino de la región. En este sentido, también se solicita la extensión del plazo del proyecto hasta el 30 de noviembre de 2019, para un cierre administrativo ordenando de la edición 2018.²

III. Recomendación/Análisis

De acuerdo al OA-421, III. D, es facultad del Gerente del FOMIN aprobar enmiendas de estas características del proyecto.

Documentos Adjuntos:

- Documento de aprobación de RG-X1248

² El monto total de la contribución del FOMIN (incluyendo la ampliación solicitada en este memo) no excede de \$1.000.000.