



Omnivore Fund 3: Impact Report

March 31, 2024



Foreword

2024 is on track to be the hottest year on record. Vulnerable sections of society such as smallholder farmers and rural small businesses were the most affected as crop yields suffered, and global supply chains were disrupted. At Omnivore, we see challenges to food security and rural prosperity as being deeply intertwined. This interconnectedness is most evident in the relationship between our food systems and the shifting climate. Our mission of building a sustainable future revolves around agrifood innovation, climate action, and rural transformation.

For the past 14 years, we have focused on backing visionary entrepreneurs whose innovations can improve the lives of smallholder farmers and rural communities while conserving natural resources and abating emissions. This journey has taught us that impact at scale needs more than capital—it demands patient mentorship, market access, and a network of partners who share our unwavering commitment. Today, this support system is catalyzing solutions that serve both people and the planet in an unprecedented way.

This report documents the positive social and environmental impacts of portfolio companies backed by Omnivore's third fund, from which we started investing in 2023. We are pleased to share their societal impact as over the past year as examples of outcomes that capital can enable going forward.

We would also like to thank our LPAC members, who have worked closely with Omnivore to develop our impact policy and metrics. We are grateful for their time, expertise, and support.

We hope this report proves to be an informative and actionable read.



Mark Kahn
Managing Partner



Jinesh Shah
Managing Partner

Our Theory of Change

Driving agricultural prosperity, transforming food systems, and promoting climate sustainability in India

Increasing Smallholder Profitability



Raising farm yields



Reducing farm expenditures



Securing better prices for farm outputs

Enhancing Smallholder Resilience



Providing access to innovative finance and risk management solutions



Steady/augmented sources of income, and improved market dynamics

Improving Agricultural Sustainability



Optimizing consumption of natural resources & farm inputs



Minimizing waste & spoilage

Catalyzing Climate Action



Mitigating GHG emissions from agriculture

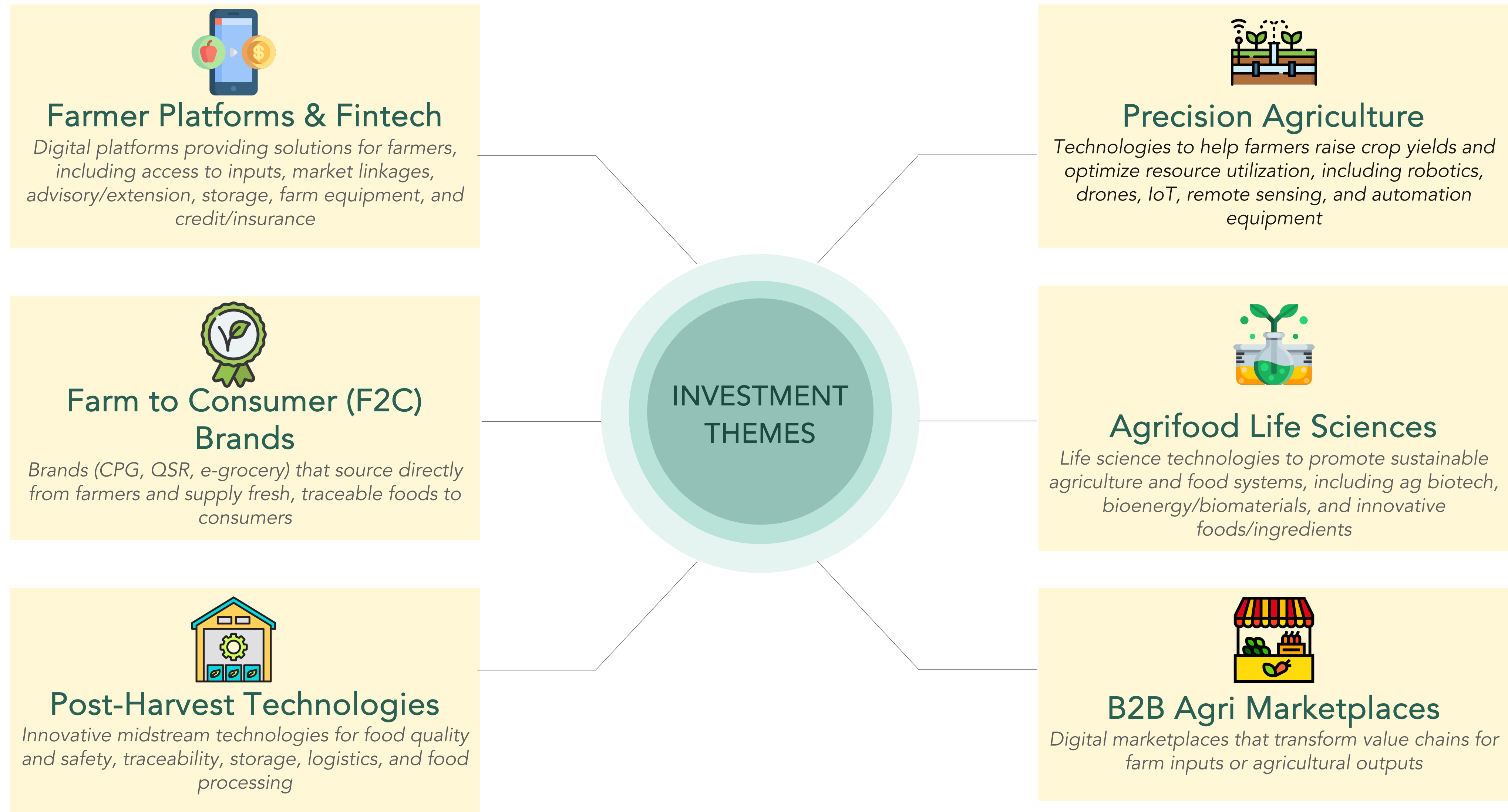


Promoting climate adaption for smallholder farmers and food systems



Increasing area under sustainable and regenerative cultivation

Fund 3 | Six investment themes that fuel smallholder agriculture



Leaders in impact investing

Pioneers in Indian impact investing



First signatory from India to the Operating Principles of Impact Management (OPIM)



Selected for IA50 for the fourth year in a row



Verified by BlueMark



Awarded Best Social Impact VC by the Indian Venture Capital Association

Alignment with international standards



Omnivore's investments are aligned with 9 UN Sustainable Development Goals (SDGs)

Primary SDGs



Secondary SDGs





Our Impact Metrics

Cumulative Impact of Fund 3 Portfolio Companies



354
Jobs created



6954
MSMEs
Supported with
Financial
Products



1.68 Mn
Underserved
Beneficiaries
Reached



18%
Jobs created for
Women



37%
MSMEs owned
by Women



1.03 Mn
Smallholder
farmers
Reached
(of total underserved beneficiaries)



\$45.5 Mn
Capital catalyzed



\$ 51.65 Mn
Loans Disbursed



\$ 560 Mn
Insurance
Coverage
Enabled

The background image shows two men in a field. The man on the left is wearing a white shirt and a turban, and is walking towards the camera. The man on the right is wearing a light-colored shirt and dark pants, and is using a metal detector. The image is overlaid with a semi-transparent teal color.

Company Impact Metrics



altM

<https://www.altm.bio/>

Established
2022

Vintage
2023

COMPANY OVERVIEW

AltM is an alternate materials company on a mission to manufacture scalable biomaterials to help large industries reduce carbon footprints across their value chains. It is using agricultural residues to develop a family of advanced input raw materials to replace the current unsustainable incumbents across industries in CPG/FMCG, apparel, industrial chemicals, and packaging.

17

Total jobs
created

6%

Employees are
Women

POTENTIAL IMPACT AREAS



GHG emissions
avoided



Agri-waste upcycled into
the circular economy



Established	Vintage
2022	2023

COMPANY OVERVIEW

Fibmold is building a manufacturing platform + B2B marketplace which will act as a one-stop solution for brands and enterprises to transition away from single-use plastics to molded fiber products as an alternative. Fibmold will engage in design and manufacturing of specialized molded fiber products and manage end-to-end fulfilment of raw material and finished goods.

18
Total jobs
created

POTENTIAL IMPACT AREAS



GHG emissions
avoided



Plastic waste
diverted



Agri-waste upcycled into
the circular economy



Established
2021

<https://finhaat.com/>

Vintage
2023

COMPANY OVERVIEW

Finhaat is a rural distribution platform for insurance that enables last-mile organizations to provide insurance products to their captive customers; through this, the organizations have an additional revenue stream and insurers have a cheaper distribution channel. Finhaat currently sells life and health insurance and is launching pilots in motor, tractor, and crop insurance.

1.68 Mn	\$ 560 Mn	
Underserved beneficiaries reached	Insurance coverage enabled	
1.01 Mn	50%	\$ 275.7 Mn
Smallholder farmers reached	Women Smallholder farmers reached	Insurance coverage enabled for farmers
107		35%
Total jobs created		Employees are women



Established
2020

<https://ayekart.com/>

Vintage
2024

COMPANY OVERVIEW

Ayekart is an embedded agri fintech platform providing short-term supply chain financing to SMEs involved in the agrifood value chain such as FPOs, processors, distributors, and retailers along with a marketplace offering to facilitate trade between them. Ayekart operates in three parts of the value chain, enabling business expansion by market linkage and working capital financing

16,867
Smallholder
farmers
reached

17%
Women
Smallholder
farmers reached

\$ 51.65 Mn
Loans disbursed

6,867
MSMEs provided
with financial
products

37%
Women owned
MSMEs provided
with financial
products

184
Total jobs
created

13%
Employees are
Women

25%
Managerial roles
occupied by Women

Optimo Loan



Established
2023

<https://optimoloan.com/>

Vintage
2024

COMPANY OVERVIEW

Optimo is building a co-lending platform for banks and NBFCs to provide unsecured loans with small ticket sizes to underserved rural MSMEs. Optimo plans to lend 20% of the loan amount through its own book (via an NBFC license), while partner financial institutions will co-lend 80% of the loan amount.

\$ 0.7 Mn
Loans
disbursed

87
MSMEs provided
with financial
products

44
Total jobs
created

9%
Employees
are Women

33%
Managerial roles
occupied by
Women

Annexure

Our impact estimation methodology

Impact assessment process

- a. **Identify relevant metrics for companies:** For each company, Omnivore identifies relevant outcome pillars (from our Theory of Change) and metrics.
- b. **Collect data against relevant metrics:** We then collect data against identified metrics from three sources - company-reported data (typically monthly/quarterly MIS data), farmer surveys, and secondary benchmarks and data points.
- c. **Aggregate into portfolio impact:** Finally, we aggregate data on impact metrics from different companies into a consolidated impact narrative for the portfolio.

User surveys

Omnivore engaged an external vendor to conduct surveys of portfolio company users. Surveys were conducted via random sampling while also ensuring that the sample was representative of the user distribution across geographies. The sample size was based on 85% confidence interval and 10% margin of error. For the FY2022-23 Impact Report, we surveyed 2012 farmers.

Impact calculations

We combine data captured by the MIS systems of our companies with findings from user surveys and secondary datapoints to calculate impact. For instance, estimates around the number of farmers using a water saving product are multiplied by the average amount of water saving per year to calculate the total amount of water reduction enabled.



Funding enquiries
funding@omnivore.vc

Find us on

