

Client Impact **DEB**rief

Central America Small
Enterprises Investment
Fund IV – CASEIF IV

November 2025



About CASEIF IV

Central America Small Enterprises Investment Fund IV (CASEIF IV) is a regional private equity fund launched in 2020, providing growth capital and structured financing to small and mid-sized (SMEs) companies with high growth potential. It supports SMEs in adopting new technologies to enhance productivity, exploring new market segments, and capitalizing on regional expansion opportunities.

CASEIF IV is managed by LAFISE Investment Management Ltd. (LIM), a leading Latin American financial services network. Established in 2000, LIM operates offices in Managua, Nicaragua, and San Jose, Costa Rica, and leverages the group’s extensive regional network to unlock market access and operational synergies. With over 25 years of experience in Central America, LIM has deployed US\$150 million across 40 investments in Honduras, El Salvador, Nicaragua, Costa Rica, Guatemala, Colombia, the Dominican Republic, and Panama.

CASEIF IV also supports technical assistance initiatives within its portfolio companies aimed at strengthening governance, innovation, and productivity, as well as advancing the social and economic empowerment of women and climate resilience, including efforts toward carbon neutrality.



CASEIF IV is managed by
LAFISE Investment
Management Ltd. (LIM):

\$69.08 M
Fund size

\$40.25 M
Committed investments (2024)

2,478
Total jobs in investee
companies (2024)

639
Women employed (2024)

Geographic Focus



Sectors



Agribusiness



Food and beverages processing



Manufacturing



Retail



Health equipment and services



Technology



Information technology



Telecommunications

Partnering with CASEIF IV

IDB Invest provided up to US\$10 million, or 20% of the capital, to CASEIF IV to support the growth of SMEs in Central America, the Dominican Republic, and Colombia. Additionally, there are grant facilities totaling US\$650,000 to finance advisory services that help investee companies strengthen their capacities and implement best practices in gender equality, diversity and inclusion, corporate governance, human resources, innovation, digital transformation, and other technical and quality certifications.

Through this investment, IDB Invest is supporting SMEs — a credit-constrained segment despite their significant contribution to the economy and job creation — while strengthening Central America's fund industry.

With this partnership, IDB Invest is also supporting post-crisis recovery by unlocking productivity gains, generating employment, and mitigating the dual impacts of the pandemic and recent hurricanes in the region, fostering regional economic growth and catalyzing the development of local capital markets.

The investment provides CASEIF IV with tools to integrate gender and diversity standards into its portfolio management and mobilize risk capital for SMEs facing difficulties in accessing financing. It also helps CASEIF IV inspire similar funds and initiatives, fostering a stronger ecosystem for SMEs in the region.



Investment Snapshot

Sector	Region	Project Investment	Approval Date
Investment Funds	Central America, Dominican Republic and Colombia	US\$10M ¹	2021

TARGETS
(2030)

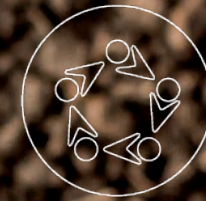
INVESTEES COMPANIES THAT REACH ANNUAL REVENUE TARGETS	INVESTEES COMPANIES THAT CREATED NEW JOBS
95%	75%
INVESTEES COMPANIES INCREASING EXPORTS AND/OR EXPANDING TO NEW MARKETS	NET INTERNAL RATE OF RETURN
80%	13%

1. Or 20% of the capital in CASEIF IV

Measuring Development Impact

IDB Invest's Impact Management Framework is an end-to-end series of tools and practices covering the complete investment lifecycle. It allows us to build, measure, and manage a portfolio of financially sustainable investments that maximize development impact and contribute to reaching the Sustainable Development Goals (SDGs).

The SDGs are at the core of our approach. IDB Invest identifies the expected contributions of each investment to specific SDG targets upfront, and measures actual progress achieved over time.



**IMPACT
MANAGEMENT
FRAMEWORK**



5 GENDER
EQUALITY



The Fund promotes gender equality by ensuring women’s full participation and equal opportunities for leadership at all levels of decision-making, supported by advisory services to implement best practices among SMEs.

83%

INVESTEE COMPANIES MEETING
GENDER EQUITY STANDARDS
(2024)

50%

OF INVESTEE COMPANIES ARE LED BY
WOMEN (2024)

83%

OF PORTFOLIO VALUE CORRESPONDS
TO COMPANIES MEETING GENDER
EQUITY STANDARDS (2024)

8 DECENT WORK AND
ECONOMIC GROWTH



CASEIF IV promotes development-oriented policies that encourage the formalization and growth of SMEs by providing access to financial services.

18.9%

INTERNAL RATE OF RETURN
(2023)

75%

INVESTEE COMPANIES THAT CREATED
NEW JOBS (2024)

80%

REACHED ANNUAL REVENUE TARGETS
(2024)

13 CLIMATE
ACTION



Through its investments and technical assistance, the Fund supports companies in integrating environmental management, innovation, and carbon-neutral strategies into their operations.

100%

OF PORTFOLIO COMPANIES HAVE
ENVIROMENTAL AND SOCIAL ASSESSMENT
(2024)

100%

OF PORTFOLIO COMPANIES MANAGING
WASTE THROUGH AUTHORIZED WASTE
MANAGEMENT PROVIDERS
(2024)

100%

OF PORTFOLIO COMPANIES WITH
ENVIRONMENTAL LEGAL COMPLIANCE
(2024)

Measuring & Managing Impact: CASEIF IV's DELTA Impact Score

CASEIF IV's DELTA Impact Score reflects how it is addressing financing barriers for SMEs, particularly in regions with limited access to capital. By providing growth funding and advisory services, CASEIF IV supports economic expansion, resilience, and sustainable growth. Its focus on improving productivity and operational efficiency enables SMEs to scale and expand into new markets, strengthening regional value chains.

The score also indicates progress in gender equality and diversity. Through capacity building support, CASEIF IV helps SMEs unlock their potential, contributing to equitable economic growth and long-term sustainability in the region.



DELTA Impact Score

The DELTA is IDB Invest's rating system for assessing the expected economic, social, and environmental impact of each investment. The DELTA Impact Score* is tracked and updated annually to monitor and benchmark investment performance.

*To complement the DELTA Impact Score, IDB Invest calculates an Additionality Score to ensure that it provides financing beyond what is available in the market and that it contributes to better investment outcomes. The "DELTA Project Score" is the overall rating assigned to each project that encompasses both the DELTA Impact Score and the DELTA Additionality Score.

DELTA IMPACT SCORE



How does CASEIF IV's score compare to other IDB Invest investments in the investment fund sector?*



BUILDING BLOCKS OF THE DELTA IMPACT SCORE**



Economic Analysis

Estimates the net benefits of the investment to the economy and society (Economic & Social Rate of Return).



Stakeholders Analysis

Complements the Economic Analysis by assessing the types of beneficiaries reached and the type of benefits generated.



Sustainability

Ensures that the project is financially sustainable and meets IDB Invest's ESG requirements.

* In comparison with the last DELTA impact score of peers in BID Invest's portfolio based on their latest supervision date.

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Let's continue the conversation.

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