

LAFISE Investment Management (LIM) – CASEIF IV

Leading gender-lens investing: senior leadership commitment, dedicated resources, and technical assistance

Introduction

The Central American Small Enterprise Investment Fund IV (CASEIF IV) is a regional private equity fund managed by LAFISE Investment Management (LIM). In 2021, FinDev Canada invested USD 8 million in equity, alongside other co-investors, to support CASEIF IV's mission of fostering sustainable and inclusive economic growth. The fund focuses on high-growth businesses, including small and medium-sized enterprises, across Central America, Colombia, and the Dominican Republic. Notably, CASEIF IV became the first 2X Flagship fund in Latin America, setting a precedent for gender-lens investing in the region.

This case study demonstrates how senior leadership buy-in, dedicated team members, and technical assistance have driven cultural and performance improvements within both the fund manager and its portfolio companies. It outlines the concrete steps the fund manager, LIM, has taken to position itself as regional leader in gender-lens investing (GLI).

LIM's Gender Journey

Senior Leadership commitment and support have been a cornerstone of CASEIF IV's gender journey.

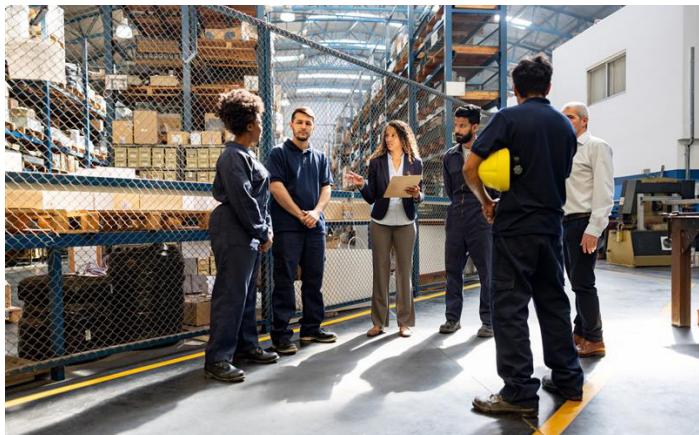
In 2022, CASEIF IV was formally recognized as a 2X Flagship fund, underscoring LIM's commitment to gender equality. That same year, FinDev Canada delivered a GLI training to the entire LIM team, including senior management. This interactive training helped identify targeted gender considerations and initiatives to strengthen the investment process—from deal origination through asset management. LIM's commitment to gender equality is also reflected internally: women represent 50% of the LIM team, reinforcing the organization's credibility and leadership in advancing women's economic empowerment.



Embedding gender expertise within the team has been critical to achieving results. Early on, LIM appointed a Sustainability and Gender Officer to the team. This has enabled the delivery of consistent support to portfolio companies. Using the WEPs Gap Analysis Tool, the officer develops tailored gender action plans (GAPs) for each company. To ensure accountability, GAPs are integrated into investment agreements, with follow-on disbursements linked to achieving specific gender milestones and annual gender diagnostics. As of today, 83% of portfolio companies have tailored GAPs in place, and 100% of portfolio companies have received technical assistance focused on gender action.

Pooled technical assistance (TA) funding from multiple co-investors has enabled continuous improvement. In 2023, LIM leveraged this support to engage a specialized consultant who conducted a comprehensive gender diagnostic of CASEIF IV and its investment process. The findings informed the adoption of a fund-level gender equality strategy and the refinement of LIM's GLI investment process and engagement approach. Building on this progress, in 2025 LIM participated in a 6-month GLI Immersive Program, which further deepened the team's knowledge and enabled the definition of clear goals to advance gender equality across the fund manager and portfolio companies.

CASEIF IV collects gender-disaggregated data across its portfolio, contributing insights in regional forums and promoting peer learning among portfolio companies. The fund applies the 2X Criteria to assess and monitor its portfolio's contribution to gender equality, demonstrating the effectiveness of its GLI strategy: 83% of portfolio companies are 2X-aligned, with two-thirds led by women, and 84% of committed capital (USD 34 million) invested in 2X-aligned businesses. Beyond data, LIM actively contributes to the regional GLI ecosystem, sharing insights at industry events and fostering peer learning through its Women Leaders Program, a community of practice where portfolio companies exchange experiences and engage with expert speakers.



Lessons Learned and Entry Points for DFIs and Investors

1. Investment Process

Targeted trainings and specialized consultancies can significantly enhance gender-lens investing strategies. For CASEIF IV, FinDev Canada's GLI training, combined with a targeted gender consultancies, enabled the development of a robust GLI process and strategy while building team capacity. DFIs and investors can accelerate similar progress by pairing capital commitments with advisory and TA support.

2. Engagement

Embedding gender expectations into action plans, milestones, and performance monitoring ensures accountability. By systematically integrating gender considerations into investment decision-making and portfolio engagement, LIM drives gender outcomes by positioning it as a core element of business performance with portfolio companies.

3. Technical Assistance (TA)

Pooling TA resources amplifies impact reach. Coordinated TA funding from multiple DFIs has contributed to 83% of CASEIF IV's portfolio adopting tailored gender action plans and 100% receiving gender-focused TA. Coordinated TA collaboration among DFIs and investors is key to maximizing reach and gender outcomes.

4. Market Leadership

Sharing insights and fostering peer exchange builds momentum across the ecosystem. LIM has established itself as a regional leader in GLI, not only by disseminating lessons learned but also by creating platforms such as the Women Leaders Program, which creates a space for portfolio companies to learn through peer exchange and expert speakers.