

Rating Status: Rated



Rating Date: 2/11/2014

Company Name:  
Luciérnaga LLC



2014 COMPANY RATINGS REPORT

GIIRS ratings are reviewed, rigorous, transparent, comprehensive, and comparable ratings of company impact. GIIRS helps investors make money while solving the world's most challenging problems. GIIRS Driving Capital to Impact

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COMPANY RATINGS SUMMARY

Section Weight	Impact Area	Stars	Total Pts (200 Pts Avail.)
<b>OVERALL</b>		★★★★	122.4
7.5%	<b>Governance</b> Related to a company's mission, stakeholder engagement, governance structure, controls, and overall transparency	★★★★★	13.7
0.0%	<b>Workers</b> Focuses on how the company treats its workers through compensation, benefits, training, ownership, and work environment.	N/A	0.0
35.0%	<b>Community</b> Covers the company's impact on external community stakeholders	★★★★★	81.5
12.5%	<b>Environment</b> Focuses on indirect and direct environmental impact of the company and its operations	★★★★	27.2
45%	<b>Socially &amp; Environmentally Focused Business Models (SEM)</b> Highlight a company's core impact business model, amplifying their positive impact beyond simply high impact business practices	N/A	137.7 (Points distributed in their relevant impact areas.)

COMPANY DESCRIPTION

**Company Description:** Luciérnaga is a social enterprise owned by Trees, Water & People that brings clean energy solutions to rural Central America. We distribute small (<15W) solar lighting technologies that meet lighting and device charging needs for energy poor populations.

**Company Mission:**

**Sector:** Wholesale/Retail  
**Primary Market of Operations:** Emerging

**Industry Category:** Wholesale  
**Size (# of Employees):** 0

**Industry:** Electrical equipment  
**Primary Country of Operations:** United States

**Products & Services:** household solar lighting units  
**Revenue Range:** \$0 - \$1,999,999

**B Corporation?** No  
**Date Founded:** 10/31/2013

**Section Weights:** Weighting on a particular impact area within the company's assessment. Weights vary based on the companies sector, size, and geography

**Stars:** Set ranges based on quintiles of GIIRS Pioneers; reset bi- annually (see below for ranges)

Overall Rating	Overall Points	Impact Stars	GOV Points	WOR Points	COM Points	ENV Points
GIIRS Rated	0 to 79	★	0-2.9	0-17.9	0-12.9	0-0.9
★★★	80-99.9	★★★	3-4.9	18-20.9	12-25.9	5-10.9
★★★★	100-124.9	★★★★	5-6.9	21-23.9	26-38.9	11-24.9
★★★★★	125+	★★★★★	7-8.9	24-28.9	39-69.9	25-39.9
			9+	29+	70+	40+

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## BENCHMARKING

The charts on this page show the company's performance vs. three benchmark groups (company vs. market, market & sector, and market & size). Data is displayed for the company's overall performance and performance by impact area (governance, workers, community, and environment).

**Market:** Emerging

**Sector:** Wholesale/Retail

**Size (# of Emps):** 0

■ **Luciémaga LLC**

■ **Market (All)** 317 companies

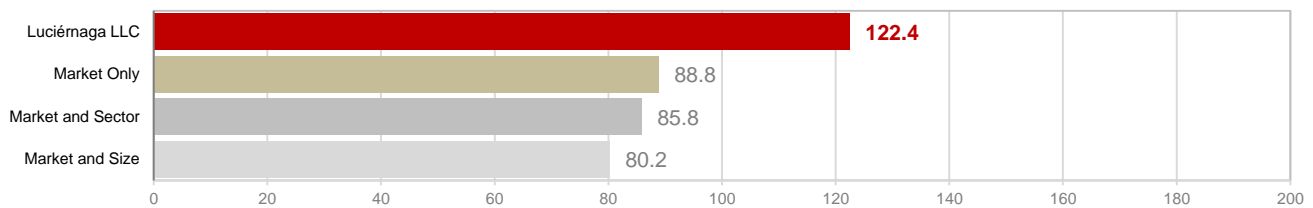
■ **Market and Sector**

92 companies

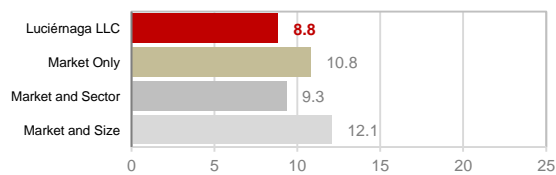
■ **Market and Size:**

67 companies

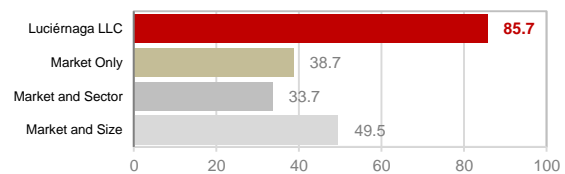
### OVERALL RATING



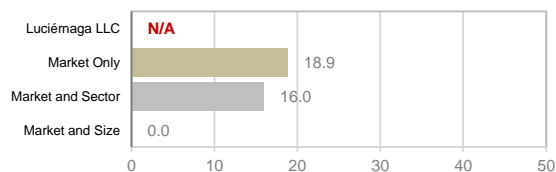
### Governance



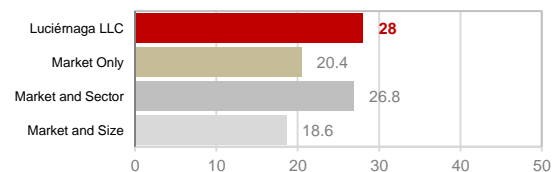
### Community



### Employees



### Environment



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★★★★

2014 COMPANY RATINGS REPORT

COMPANY RATINGS DETAIL

Section Weight	Impact Areas & Subcategories	Points Earned (Out of 200 total)	Benchmarks (Perf. By Quintile - As of 12/31/11)
	<b>OVERALL ★★★★★</b>	<b>122.4</b>	<b>80-100%</b>
7.5%	<b>Governance ★★★★★</b>	<b>13.7</b>	<b>80-100%</b>
	Corporate Accountability	5.8	60-80%
	Transparency	3.0	40-60%
	SEM: Mission Lock Governance Structure	4.9	---
0.0%	<b>Workers</b>	<b>N/A</b>	<b>0-20%</b>
	Compensation & Benefits	0.0	0-20%
	Worker Ownership	0.0	0-20%
	Worker Environment	0.0	0-20%
	SEM: Worker Ownership	0.0	---
35.0%	<b>Community ★★★★★</b>	<b>81.5</b>	<b>80-100%</b>
	Community Practices	11.2	20-40%
	• Suppliers & Distributors	5.2	60-80%
	• Local Involvement	1.3	20-40%
	• Diversity	2.7	80-100%
	• Job Creation	0.0	0-20%
	• Civic Engagement & Giving	2.0	40-60%
	SEM: Community Practices	24.3	---
	SEM: Socially Oriented Products & Services	26.3	---
	SEM: Serve Those in Need	19.7	---
12.5%	<b>Environment ★★★★★</b>	<b>27.2</b>	<b>60-80%</b>
	Environmental Practices	11.7	80-100%
	• Land, Office, Plant	4.9	60-80%
	• Inputs	4.3	60-80%
	• Outputs	2.5	60-80%
	• Suppliers, Distributors & Transportation	0.0	0-40%
	SEM: Environmental Practices	0.0	---
	SEM: Environmental Products & Services	14.7	---
45%	<b>Socially &amp; Environmentally Focused Business Models (SEM)</b>	Points distributed in their relevant impact areas. Each SEM worth up to 30 points.	

**Section Weights:** Weighting on a particular impact area within the company's assessment. Weights vary based on the companies sector, size, and geography

**Quintiles:** Set ranges based on quintiles of GIIRS rated companies rated as of the date indicated. Updated quarterly.

In some cases the subcategory scores (corporate accountability, transparency, etc.) may not add up to the impact areas scores (governance, workers, community, and environment) exactly. The difference in scores is not a scoring error, but rather a result of how the GIIRS assessment handles N/A questions in scoring.

**Stars:** Set ranges based on quintiles of GIIRS Pioneers; reset bi-annually (see below for ranges)

Overall Rating	Overall Points	Impact Stars	GOV Points	WOR Points	COM Points	ENV Points
GIIRS Rated	0 to 79	★	0-2.9	0-17.9	0-12.9	0-0.9
★★★	80-99.9	★★★	3-4.9	18-20.9	12-25.9	5-10.9
★★★★	100-124.9	★★★★	5-6.9	21-23.9	26-38.9	11-24.9
★★★★★	125+	★★★★★	7-8.9	24-28.9	39-69.9	25-39.9
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## DISCLOSURE QUESTIONNAIRE

The disclosure questionnaire features questions focused on issues typically covered by negative screens. The disclosure questionnaire is not included in a company's rating, but the information from the questionnaire is provided on a company's rating report as context for interested investors.

Industries & Products	Yes	No	Practices	True	False	Don't Know
Any product or activity deemed illegal under host country laws or regulations or international conventions and agreements		√	Company formally registered in accordance with domestic regulations	√		
Alcohol (excluding beer and wine)		√	Company has not reduced or minimized taxes through the use of corporate shells or structural means			
Commercial logging and logging equipment		√	Company facilities are not located adjacent to or in sensitive ecosystems	√		
Firearms, weapons or munitions		√	Company or company suppliers do not use any workers who are prisoners	√		
Genetically modified organisms		√	Company allows workers to freely associate and to bargain collectively for the terms of one's employment	√		
Fossil fuel-based oil or coal utility		√	No animal testing conducted	√		
Ozone depleting substances subject to international phase-out		√				
Persistent organic pollutants (POPs) that are banned or scheduled to be phased out of production		√	<b>Outcomes</b>	<b>True</b>	<b>False</b>	<b>Don't Know</b>
Pesticides/herbicides subject to international phase-out or bans		√	Company and Significant Suppliers have not had an operational or on-the-job fatality			√
Pharmaceuticals subject to international phase-outs or bans		√	Company and Significant Suppliers' sites have not experienced any accidental discharges to air, land or water of hazardous substances			√
Pornography		√	No construction or operation of company and Significant Suppliers' facilities resulted in physical resettlement or economic displacement involving 5,000 or more people near your facility	√		
Radioactive materials		√	No material recalls due to quality control issues	√		
Tobacco		√	No material litigation against company	√		
Unbonded asbestos fibers		√	Company has not filed for bankruptcy	√		
Wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)		√				
<b>Penalties, Fines &amp; Sanctions</b>	<b>Yes</b>	<b>No</b>				
Diversity and equal opportunity		√				
Environmental issues		√				
Financial reporting		√				
Geographic operations or international affairs		√				
Investments or Loans		√				
Labor issues (internal and supply chain)		√				
Marketing		√				
Political contributions		√				
Product safety		√				
Taxes		√				
Animal welfare		√				
Bribery, fraud or corruption		√				

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## MANAGEMENT

Sebastian Africano, Managing Director

## FROM THE MANAGEMENT

Not Provided

## CONTACT DETAILS

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United States

## FINANCIAL INFORMATION

**Projected Capital Raised in  
Upcoming FY**  
\$200k-1m

**Current Investors:**  
Debt Financed

## Understanding the Global Impact Investing Rating System (GIIRS)

GIIRS provides an independent judgment of social and environmental impact for both companies and investment funds using a ratings scale of 1 to 5 stars. Through a broad spectrum of questions regarding impact models, practices, policies and achievements, the system is designed to be applicable to a wide range of industries and business models. Also, like impact investing, GIIRS sets itself apart from socially responsible investment ratings, which typically focus on negative screens, as GIIRS ratings recognize only positive impact generated by a company or fund.

### Ratings System Overview

The GIIRS assessment and ratings are:

- **Transparent:** Criteria and weightings for each impact area, subcategory and individual question within the assessment are fully transparent.
- **Independently Governed:** Overseen by independent Standards Advisory Council of experts, practitioners, investors and thought leaders.
- **Dynamic:** A new version of the survey is developed every two years.

Unique characteristics:

- **Comprehensive:** Recognizing multiple social impact models as well as >100 multi-stakeholder practices and policies of a sustainable enterprise.
- **Comparable:** Allow investors to compare and aggregate ratings of various company geographies, sectors, and sizes in the same portfolio. Specifically tailored questions and weightings applied in a consistent framework ensure both relevancy and comparability. There are twelve company tracks in domestic markets and sixteen tracks in emerging markets.
- **Adaptable:** Incorporate industry addenda focused on products and services of companies within specific industries. Based on market demand, currently offer financial services addenda for both developed and emerging markets and a building addendum for developed markets. Additional addenda for other industries will be added over time.
- **Positive Impact Focus:** GIIRS ratings focus on the performance generated by a company or fund, rather than on negative screens
- **Appropriate for Private Companies:** Questions tailored for small and medium sized enterprises
- **For Assessment & Improvement:** Companies can use the GIIRS Assessment to both get a GIIRS rating and as a tool to manage their performance overtime

## GIIRS

### ASSESSMENT STRUCTURE

#### I. Social Enterprise Models

Specific models designed to create social and/ or environmental impact through company products or services, target customers, value chain, ownership or operations.

#### II. Practices

Impactful practices, policies and achievements.

- Governance
- Workers
- Community
- Environment

#### III. Disclosure Questionnaire

Unweighted disclosures to investors of potentially sensitive issues.

## The Verification Process

GIIRS utilizes a three level verification process to ensure accuracy and validity of ratings information. All ratings and reports will be classified by GIIRS according to the level of review undertaken.

### Level 1: Assessment Review

Companies engage in a 1-2 hour call with GIIRS staff to review answers, clarify questions and definitions, and ensure proper inputs for calculations.

- Ratings Classification: **Rated**
- Reviewed By: **GIIRS**

### Level 2: Documentation Review

Companies are required to provide documentation to support responses to certain questions deemed material by GIIRS. A review of the selected documents will be executed with the assistance of a third-party.

- Ratings Classification: **Reviewed**
- Reviewed By: **3<sup>rd</sup> Party Services Provider**

### Level 3: On-Site Review

Each year 10% of the prior year's GIIRS-rated companies will be selected by GIIRS for an on-site review. An on-site review includes a facilities tour, employee interviews and assessment of additional supporting documentation.

- Ratings Classification: **On-Site Reviewed**
- Reviewed By: **3<sup>rd</sup> Party Services Provider**

Deloitte & Touche LLP has been retained as the preferred provider of document and on-site review services to assist GIIRS in its validation and rating process. In certain instances, GIIRS or another third-party will conduct documentation and on-site reviews.