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TERRANOMICS

Terminal Evaluation of the Adaptation SME Accelerator Project (ASAP)

Draft Final Report

GEF Project ID: 10296

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Acronyms

Acronym	Description
ACP	African, Caribbean and Pacific
AGM	Accountability and Grievance Mechanism
ASAP	Adaptation SME Accelerator Project
CI	Conservation International
CSO	Civil Society Organization
DFC	International Development Finance Corporation
EA	Executing Agency
ESS	Environmental and Social Safeguards
GEF	Global Environment Facility
GMP	Gender Mainstreaming Plan
IA	Implementing Agency
IDB	Inter-American Development Bank
IMS	Impact Measurement System
KPI	Key Performance Indicator
LAC	Latin America and the Caribbean
LDCF	Least Developed Countries Fund
LOI	Letter of Intent
MDB	Multilateral Development Banks
MENA	Middle East and North Africa
MOU	Memorandum of Understanding
M&E	Monitoring and Evaluation
NGO	Non-Governmental Organization
PIR	Project Implementation Report
SCCF	Special Climate Change Fund
SEP	Stakeholder Engagement Plan

SME	Small and Medium-Sized Enterprises
TE	Terminal Evaluation
UNDRR	United Nations Office for Disaster Risk Reduction

Executive Summary

This document is the Terminal Evaluation (TE) of the "Adaptation SME Accelerator Project (ASAP)", hereafter referred to as ASAP, for the Conservation International Global Environmental Facility Project Agency (CI-GEF).

ASAP was implemented by The Lightsmith Group (Lightsmith) with project activities taking place between January 2020 and January 2024. Further information about the project can be found in Table 2 below.

In undertaking this assignment, Terranomics prepared an Inception Report discussed at a Workshop with CI-GEF and Lightsmith, and approved by CI-GEF at the end of December 2023. The report provided an overview of the identification and description of the evaluation criteria and methodology, the rationale for the selection of methods and data sources, intended products and reporting procedures, potential limitations of the evaluation, and the TE work plan.

The TE assesses the extent to which the output and objectives stated in the document submitted at the CEO Endorsement stage have been achieved. To understand project results and gather recommendations for future GEF programming, Terranomics undertook eight virtual stakeholder consultations ('key informant interviews') with project partners and beneficiaries. The evaluation team spoke with the Lightsmith, CI-GEF, three Adaptation SMEs that participated in the accelerator, and three stakeholders that supported project implementation. More details on key informants can be found in Table 3 below. The evaluation team also reviewed documents related to project design and implementation supplied by Lightsmith and CI-GEF. The full list of documents reviewed can be found in Annex 1.

The TE considered the following evaluation elements:

- The Theory of Change;
- Assessment of Project Results;
- Sustainability;
- Progress to Impact;
- The Monitoring & Evaluation System;
- Implementation and Execution;
- Environmental and Social Safeguards; and
- GEF Additionality.

The evaluation team provided ratings for each of these elements as per GEF guidance.[1] A summary of the ratings against each of the evaluation elements are provided below:

[1] See Annex 2 for GEF ratings guidance.

Table 1: Ratings Summary

Evaluation Theme	Rating
Outcomes	Highly satisfactory
Sustainability	Moderately likely
Progress to Impact	Highly satisfactory
Monitoring & Evaluation	Highly satisfactory
Implementation and Execution	Highly satisfactory
Environmental and Social Safeguards	Highly satisfactory
GEF Additionality	Highly satisfactory

This document also contains a brief assessment of lessons learnt and recommendations and notes on the limitations of this evaluation.

1. Introduction: Background, Scope, and Methodology

Table 2: Key Descriptors of the Project

Item	Information
GEF Project ID	10296
Project name	Adaptation SME Accelerator Project (ASAP)
GEF financing	US $1,995,497
Planned and materialized co-financing	US $500,000
Key objectives	To build the ecosystem of SMEs involved in adaptation and climate resilience in developing countries through a program of market mapping, convening and network building, and incubation/acceleration.
GEF Implementing Agency	CI-GEF Agency
Project countries	Global
Period of performance	January 2020 - May 2024
Name of the project Executing Agency(ies)	Lightsmith Group LLC ('Lightsmith')

1.1 Project background and objectives

The overall purpose of ASAP was "to catalyze the markets for climate resilience and adaptation solutions in developing countries and promote greater use of these solutions by customers" (Document 1, p.10). It falls under the GEF's Climate Change Focal Area and had three target regions: Latin America and the Caribbean (LAC), Africa, and Asia.

ASAP began implementation on January 1st, 2020 and project activities were completed by November 2023.[2] The project received a GEF grant of US $1,995,497 and expected co-financing of US $500,000.

The objective of ASAP was to "Build the ecosystem of SMEs involved in adaptation and climate resilience in developing countries through market mapping, network building, and incubation/acceleration" (Document 1). The project aimed to do this by building the ecosystem of small and medium-sized enterprises (SMEs) involved in

[2] December 2023 through May 2024 is to be used exclusively for the purpose of compiling, submitting, and revising final reports due to CI (Document 37).

adaptation and climate resilience in developing countries through a program of market mapping, convening and network building, and incubation/acceleration.

Project activities included refining the taxonomy of the range of climate resilience solutions and segments, mapping companies and markets, sharing market information with market participants, building networks and holding convenings of adaptation-focused SMEs regionally, and enabling existing incubator and accelerator programs to begin enrolling and supporting adaptation-focused SMEs. The components as outlined in the CEO Endorsement document are:

Component 1: Map Companies and Markets

This component will identify and map SMEs providing climate resilience and adaptation solutions in developing countries ("Adaptation SMEs") on a regional basis (e.g., Africa, Asia, and Latin America), including the development and maintenance of an Adaptation SME database and related publications.

Component 2: Organize Regional Adaptation SME Networks

ASAP will integrate a network of Adaptation SMEs and related stakeholders through regional convening and a community platform. ASAP will seek to integrate SMEs into a network of relationships with each other and with other stakeholders through a series of at least 3 regional convenings and the establishment of an ongoing global Adaptation SME community platform.

Component 3: Launch Adaptation SME Accelerator Programs

ASAP will accelerate the development and scaling up of Adaptation SMEs in developing countries by (a) developing a standard toolkit that existing incubator and accelerator programs can use to identify, recruit, and support Adaptation SMEs, (b) signing up a network of incubators and accelerators to adopt the toolkit, and (c) selecting and launching the first cohort(s) of Adaptation SMEs through these partner organizations.

1.2 Objectives and purpose of the evaluation

The GEF requires Terminal Evaluations (TEs) for medium-sized and full-sized projects, with ASAP being a medium-sized project. According to the CI-GEF Agency's Monitoring and Evaluation Policy,[3] TEs are used as an adaptive management tool by GEF Agencies and as a portfolio monitoring tool by the GEF Secretariat.

This TE is an independent review carried out by Terranomics, prepared in accordance with CI-GEF guidelines, of the progress made in achieving expected project outcomes; the relevance, effectiveness, efficiency, and timeliness of project

[3] CI-GEF Agency (2020). *Monitoring and Evaluation Policy for GEF-Funded Projects.* Available online: https://www.conservation.org/docs/default-source/gef-documents/ci-gef-evaluation-policy.pdf?sfvrsn=722e3751_0

implementation; the issues requiring decisions and actions; and the lessons learned about project design, implementation, and management.

The primary objectives of this evaluation are to assess the achievement of project results against what was expected to be achieved, to draw lessons that can improve the sustainability of benefits from this project, and to aid in the overall enhancement of future programming.

The TE is aligned with the CI-GEF Monitoring and Evaluation Policy[4] which states that the practice of evaluation for CI projects has three primary purposes:

- *Accountability* involves the organization responsibly documenting project results, assessing effectiveness, validating relevance, and tracking efficiency and sustainability to enhance transparency;
- *Knowledge Generation* through evaluation encompasses insights into project design, planning, implementation, and reporting. It informs broader institutional goals, identifies effective interventions, and contributes to evidence on actions, decisions, or policies; and that
- *Learning* is facilitated by informative evaluations, fostering adaptive management and strengthening decision-making. Dissemination and integration of evaluation findings into future projects support replication of successes, avoidance of mistakes, and enhancement of best practices.

The Request for Proposals document for this evaluation specified that the evaluation must assess the achievement of project outputs and outcomes and report on these.

1.3 Terminal Evaluation Scope

The TE assesses the extent to which the output and objectives stated in the document submitted at the CEO Endorsement stage have been achieved. It also assesses the achievement of focal area outcomes and core indicators. Despite the global nature of the project, the TE has a limited geographic scope, focusing on the project regions of Latin America, Asia, and Africa. The TE draws from case studies developed by ASAP for project activities with SMEs in Colombia, Nigeria, and India.

As per the Request for Proposal issued for this consultancy, the TE assesses the following aspects of project design and implementation:

- **Sustainability** - The TE weighs risks to the continuation of benefits from the project by identifying key risks to project continuation. These risks include financial, socio-political, institutional, and environmental risks.
- **Progress to impact** - The TE assesses the extent to which the progress towards long-term impact may be attributed to the project.

[4] Ibid.

- **Theory of Change** - The TE assesses the project's Theory of Change and the extent to which the objectives in the Theory of Change were achieved. During the Inception Workshop, it was noted that no explicit Theory of Change was developed for the project design. Therefore, a Theory of Change is developed in the TE by the evaluation team.
- **Quality of implementation and execution** - This includes the extent to which the agency delivered effectively on activities related to a project's identification, concept preparation, appraisal, preparation of a detailed proposal, approval and start-up, oversight, supervision, completion, evaluation, and risk management.
- **Monitoring and evaluation systems** - This includes an examination of the strengths and weaknesses of the M&E plan and its implementation.
- **Country ownership assessment** - The TE assesses the extent to which the project idea/conceptualization had its origin within national, sectoral, and development plans and focus on national environment and development interests.
- **Environmental and Social Safeguards** - This includes an examination of the project's gender considerations, stakeholder engagement, and accountability and grievance mechanism during project design and implementation.
- **GEF Additionality** - The TE assesses GEF additionality, defined as the additional outcome (both environmental and otherwise) that can be directly associated with the GEF-supported project or program.
- **Need for follow-up** - Where applicable, the TE indicates if there is any need to follow up on the evaluation findings, e.g. instances of financial mismanagement, unintended negative impacts or risks, etc.
- **Materialization of co-financing** - The TE provides information on the extent to which expected co-financing materialized, whether co-financing was cash or in-kind, whether it was in the form of grant or loan or equity, whether co-financing was administered by the project management or by some other organization, how the shortfall in co-financing or materialization of greater than expected co-financing affected project results, etc.
- **Knowledge management** - The TE assesses the implementation of the Knowledge Plan as included in the Project Document.
- **Lessons and recommendations** - The TE includes some lessons learned from project design and implementation. These include examples of good practices in project design and implementation that have led to effective stakeholder engagement, successful broader adoption of GEF initiatives by stakeholders, and large-scale environmental impacts.

1.4 Methodology

The TE for ASAP uses a multifaceted approach, utilizing various sources to gather primary data and information:

1. **Desk review**: During the initial phase of the evaluation, we conducted a rapid desk review of project documents, which includes the:
    - Project Document and/or CEO Endorsement
    - Environmental and Social Safeguards plans (including Gender and Stakeholder Engagement)
    - Work plans and Budgets
    - Project Inception Report
    - Quarterly Reports
    - Project Implementation Reports (PIRs)
    - Documents with project results
    - Baseline Tracking Tool submitted to the GEF at the CEO endorsement stage
    - Terminal GEF Focal Area Tracking Tools
    - Relevant documents shared by Lightsmith
2. **Key informant interviews**: Information collection and validation occurred through remote consultations with diverse stakeholders (see a preliminary informant list below in Table 3). Eight semi-structured interviews with key informants were conducted. These interviews aimed to gather insights into the performance indicators outlined in the evaluation matrix. Typically, these began with two Terranomics team members attending each interview to ensure consistency of approach and to share learning on what is working in terms of eliciting useful responses from interviewees. Interview scripts were then refined and finalized. These were all carried out virtually without the need for site visits. Information was provided in advance on the project background, the evaluation process, and the question list. We also offered anonymity to interviewees if this encouraged them to be frank with their responses and clarified that we would not attribute any remarks they make to them or their organization, publicly, without their prior approval. Findings from the interviews have been integrated throughout the evaluation.

Table 3: Key Informants

Stakeholder name	Stakeholder Organization	Reason for inclusion
Brian Parham,	Lightsmith Group	To provide insights into the project's

Jay Koh, Tara Guelig	(Executing Agency)	coordination, management, challenges, and successes in executing the project.
Orissa Samaroo	CI-GEF Agency (Implementing Agency)	To offer perspectives on project successes, challenges, and efficiency in implementation.
Liliana Quintero and Audrey Mate	Village Capital (Implementing Partner)	To share experiences of their partnership with The Lightsmith Group and offer insights on project-related challenges and successes.
Vikram Sarbajna	Agtuall (SME Accelerator participant and technical assistance grant recipient)	To discuss experiences and impacts of ASAP project engagement based on a published case study from India.[5]
Emeka Nwachinemere	Kitovu (SME Accelerator participant and technical assistance grant recipient)	To discuss experiences and impacts of ASAP project engagement based on a published case study from Nigeria.
Anatolie Scurtu	EW Tech (SME Accelerator participant and technical assistance grant recipient)	To discuss experiences and impacts of ASAP project engagement based on a published case study from Colombia.
Hilen Meirovich	IDB (Project partner)	To discuss how the taxonomy is used by SMEs and investors.
Chiara Trabacchi	British International Investment (Taxonomy author)	To offer insights into how climate finance investors have used the taxonomy developed by ASAP, and their experiences with this.[6]

3. **Direct observations of project activities**: Direct observations of the activities and results were undertaken whenever feasible. For example, the evaluation team could not directly observe project activities since project activities ended before the evaluation began. However, the evaluation team did observe virtual project activities and outputs, such as the ASAP website. This website includes a taxonomy to identify climate adaptation solutions, the

[5] See ASAP case studies here: https://climateasap.org/case-studies/
[6] According to the ASAP PIR for FY23, Lightsmith "knows of more than 10 accelerators, investment funds or other stakeholder programs that have either fully integrated the taxonomy or have begun to consider how it can influence future strategy."

establishment of a network of committed stakeholders, and partnerships forged with incubator and accelerator programs to support Adaptation SMEs. Information from the website was used to complement the interview findings, providing a comprehensive overview of the project's activities. The TE cross-referenced the Theory of Change developed during the project's strategy phase, ensuring alignment with the project's current state.

4. **Data analysis**: Following steps 1-3, Terranomics conducted a comprehensive analysis of all the gathered data. Based on the scope of the evaluation (see section 1.3), we prioritized collecting information on the Project Theory of Change, the Assessment of the Project Results (the project outcomes and outputs), the Sustainability, Progress to Impact, Assessment of the Monitoring & Evaluation Systems, the Assessment of Implementation and Execution, Assessment of the Environmental and Social Safeguards, the GEF additionality, and any other assessments that are relevant to the project (as ASAP was predominantly focused on Knowledge Management, and building the ecosystem to support climate adaption SMEs we focused on this).

As outlined in the Request for Proposals (see Annex 2 Rating Scale), a six-point rating system was used – Highly Satisfactory (HS), Satisfactory (S), Moderately Satisfactory (MS), Moderately Unsatisfactory (MU), Unsatisfactory (U), Highly Unsatisfactory (HU) and Unable to Assess (UA)– to rate the evaluation findings. For Sustainability, a four-point scale was used (see Annex 2 Rating Scale). For the interviews, where possible, the interviewees responded with a rating for certain questions, during the data analysis phase we present the % of respondents who rated at least satisfactory for these questions.

The methodology and approach described above were chosen to ensure a comprehensive understanding of ASAP's activities and impact and based on methodologies used by Terranomics in previous evaluations. Desk reviews were conducted to gather insights from project documents, while remote interviews with stakeholders were employed to validate the information and gain nuanced perspectives. Conducting remote interviews facilitated engagement with a broader range of stakeholders across the target countries, ensuring a comprehensive and diverse response, something that would not be feasible through conventional site visits.

2. Theory of Change

Based on the document review and Inception Workshop, no explicit Theory of Change was established for the project. However, there are mentions of objectives, outputs, and outcomes in the Project Document that have been outlined below.

Objective

According to the Project Document (Document 1), the objective is to "Build the ecosystem of SMEs involved in adaptation and climate resilience in developing countries through a program of market mapping, convening and network building, and incubation/acceleration".

"ASAP's theory of change is that to enable greater private sector investment in adaptation and the growth of private markets for adaptation solutions, first the SMEs providing adaptation solutions need to be identified and mapped, armed with market information on the opportunity and need for adaptation, connected with potential customers and investors, and supported by incubator and accelerator programs to help them scale."

GEF Project Outcomes

There were three components to the ASAP project:

Component 1: Map Companies and Markets

This component was intended to identify and map SMEs providing climate resilience and adaptation solutions in developing countries ("Adaptation SMEs") on a regional basis (e.g., Africa, Asia, and Latin America), including the development and maintenance of an Adaptation SME database and related publications. This component had the following outcomes and outputs:

Outcome 1.1: Improved understanding of the global landscape of adaptation and resilience enterprises

Output 1.1.1: Documents outlining the Adaptation Taxonomy, the principles of definition, and how the taxonomy is consistent with existing approaches prepared.

Output 1.1.2: 300 SMEs engaged in climate resilience and adaptation, with at least 100 SMEs from each of three regions: Latin America, Africa, and Asia identified.

Output 1.1.3: Climate resilience and adaptation markets in three regions summarized, including estimated market sizes, market segments, and key drivers.

Outcome 1.2: Detailed knowledge gained on Adaptation SMEs and investable opportunities in resilience and adaptation

Output 1.2.1: SMEs engaged and profiled

Output 1.2.2: At least 2 investment case studies for investment pipeline per region for a total of 6-12 case studies

Component 2: Organize Regional Adaptation SME Networks

ASAP planned to integrate a network of Adaptation SMEs and related stakeholders through regional convening and a community platform. ASAP attempted to integrate SMEs into a network of relationships with each other and with other stakeholders through a series of at least 3 regional convenings and the establishment of an ongoing global Adaptation SME community platform.

Outcome 2.1: Greater understanding of the investment and business support needs and opportunities surrounding Adaptation SMEs in each region

Output 2.1: At least three regional convenings held to establish a network of Adaptation SMEs and related stakeholders.

Outcome 2.2: Creation of a central, online repository of Adaptation SMEs for use by key stakeholders

Output 2.2: Launch of the Adaptation SME Database website online with SME opt-in functionality.

Outcome 2.3: Greater awareness and capacity of host governments to accelerate Adaptation SMEs in their countries

Output 2.3: Consultations held with at least two host governments on policy and market support for Adaptation SMEs.

Component 3: Launch Adaptation SME Accelerator Programs

ASAP planned to accelerate the development and scaling up of Adaptation SMEs in developing countries by (a) developing a standard toolkit that existing incubator and accelerator programs can use to identify, recruit, and support Adaptation SMEs, (b) signing up a network of incubators and accelerators to adopt the toolkit, and (c) selecting and launching the first cohort(s) of Adaptation SMEs through these partner organizations.

Outcome 3.1: Partner with accelerator organizations to launch the Adaptation SME acceleration program

Output 3.1.1: Summary list of potential partners for adaptation SME support prepared.

Output 3.1.2: "Toolkit" document and presentation for partner incubators/accelerators prepared.

Output 3.1.3: LOIs or MOUs signed with partner organizations.

Output 3.1.4: "Toolkit" adopted by partner incubators/accelerators.

Outcome 3.2: Successful demonstration and initial scaling of support for Adaptation SMEs in existing incubator/accelerator cohort(s)

Output 3.2.1: By the end of the second year, first Adaptation SMEs apply for inclusion in accelerator/incubator programs.

Output 3.2.2: By the end of the second year, first Adaptation SMEs are selected for and begin participating in accelerator/incubator programs.

Output 3.2.3: Program funding for signed partner programs secured and distributed; list of additional sources of funding prepared.

Output 3.2.4: Investment or other funding received by Adaptation SMEs.

2.1 Barriers addressed by ASAP

It was envisioned that ASAP will be able to directly address the following barriers:

1. **Low awareness about climate resilience and adaptation solutions:** Businesses and communities lack knowledge about a diverse array of solutions related to climate adaptation. Despite companies offering products addressing climate impacts, these solutions often go unrecognized as climate solutions. The project addresses this barrier by mapping resilience companies, developing a taxonomy of climate technologies, and thereby enhancing market awareness. This initiative strives to foster demand for climate resilience solutions in both developed and developing countries, consequently promoting the emergence of Adaptation SMEs.

2. **Lack of supply or availability of climate resilience and adaptation solutions in developing countries:** Insufficient availability of climate resilience solutions in developing countries is a key challenge. Unlike projects primarily focused on technology transfer from developed nations, ASAP concentrates on identifying and supporting SMEs within developing countries. The emphasis is on boosting the supply of these solutions by assisting SMEs in applying existing solutions to climate risks. This approach aims to expand their business lines related to climate adaptation and resilience across sectors and geographies.

3. **Lack of operating and financing capacity among Adaptation SMEs:** Adaptation SMEs face challenges such as limited operational and financial capacity, hindering their access to essential business resources provided by incubators and accelerators. Collaborating with these support entities allows targeted delivery of critical services, including access to capital, workspace, technology, and mentorship, addressing the specific needs of adaptation and resilience SMEs.

4. **Lack of policy support in creating enabling environments for Adaptation SMEs:** A more robust policy framework is essential to facilitate broader access to

finance for SMEs. Specific challenges arise from the absence of a clear, harmonized taxonomy and unified definitions, making it difficult for governments to formulate effective policies and programs supporting Adaptation SMEs, including those enhancing access to capital, markets, and other resources crucial for scaling these enterprises.

2.2 Assumptions

There were no assumptions listed in the ProDoc, so we have included the following assumptions that the ASAP project requires:

- Successful engagement of SMEs;
- Effective convenings leading to network building;
- Collaboration with host governments is fruitful;
- Adoption of the toolkit by partner organizations; and
- Accessibility of funding for Adaptation SMEs.

3. Assessment of Project Results

3.1 Outputs

The realized achievement of project outputs and the factors that affected delivery of these outputs are determined by the evaluation team in Table 4 below. All data is derived from Document 38 unless otherwise stated.

Table 4: Project Output Evaluation

Output	Status	Factors affecting delivery
Output 1.1.1: Documents outlining the Adaptation Taxonomy, the principles of definition, and how the taxonomy is consistent with existing approaches prepared **Target 1.1.1:** One Adaptation Taxonomy of SMEs developed.	**Exceeded Target** Published the peer-reviewed Adaptation Solutions Taxonomy in 2020. ASAP exceeded expectations for the catalytic effects of the taxonomy. More details about the effects of the taxonomy can be found in Section 5.	No significant challenges were reported. The taxonomy was successfully developed and published.
Output 1.1.2: 300 SMEs engaged in climate resilience and adaptation, with at least 100 SMEs from each of three regions: Latin America, Africa, and Asia identified **Target 1.1.2:** 300 climate resilience and adaptation SMEs in Latin America, Africa, and Asia identified, mapped, and stored in database	**Exceeded Target** Climate adaptation solutions companies identified either headquartered or significantly operating in developing countries • 556 globally • 161 in Africa • 202 in Asia • 229 in Latin America	No significant challenges were reported. ASAP exceeded the target number of Adaptation SMEs engaged and exceeded targets for each region.
Output 1.1.3: Climate resilience and adaptation markets in three regions summarized, including estimated market sizes, market segments, and key drivers	**Met Target** Market studies published for Africa, Asia, and LAC (Documents 28-30).	No significant challenges were reported. Market studies were successfully developed and published.

Target 1.1.3: 3 regional SME market profiles prepared.		
Output 1.2.1: Directly engage with at least 15 SMEs **Target 1.2.1:** At least 15 total SME profiles; at least 5 SMEs per region engaged.	**Exceeded Target** ● Directly engaged with 10+ Adaptation SMEs in Latin America including Adapta Group, Agroclimatica, Agrosmart, BioEsol, BovControl, Capta Hydro, EW Tech, Luxelare, LYNKS, Polynatural, RENAR. ● Directly engaged with 7 adaptation SMEs in Asia including Absolute Water, Agtuall, Aumsat, Crop2X, Hiraya Water, Komunidad. ● Directly engaged with 10+ Adaptation SMEs in Africa including Cadel Consulting, Freezelink, Kitovu Technologies, Pula, Zr3i.	No significant challenges were reported. ASAP exceeded the target number of Adaptation SMEs engaged and exceeded targets for each region.
Output 1.2.2: At least 2 investment case studies for investment pipeline per region for a total of 6-12 case studies published **Target 1.2.2:** At least 6 total investment case studies; at least 2 investment case studies prepared per region (Latin America, Africa, and Asia).	**Exceeded Target** ● Published three technical assistance case studies (Documents 32-34) ● Published four SME case studies (Documents 24-27) ● Published Adaptation SME Accelerator Cohort Profile Book (18 companies)	No significant challenges were reported. ASAP exceeded the total target number of investment case studies. Three of the case studies were for SMEs based in LAC (Agrosmart, Adapta Group, and EW Tech), one case study was for an Africa-based SME (Kitovu), one case study was for an Asia-based SME (Agtuall), and the other two case studies focused on SMEs based in the US and Denmark

		(respectively), but with global operations.
Output 2.1: At least three regional convenings held, one in each region (Africa, Asia, Latin America) **Target 2.1.1**: Regional convenings conducted and establish beginnings of network of Adaptation SMEs and related stakeholders.	**Exceeded Target** ● Climate Adaptation SMEs in Latin America & the Caribbean: The Investment Opportunity – May 13, 2021 ○ 116 attendees (48% women) ● Climate Adaptation SMEs in Africa: The Investment Opportunity – May 26, 2020 ○ 88 attendees (47% women) ● Investing in Technologies for Adaptation and Resilience in Asia – June 7, 2023 ○ 110 attendees (46% women) ● Africa/Asia Convening discussing the Adaptation Solutions Taxonomy for SMEs – January 20, 2022 ○ 87 attendees from 25 countries (31.25% women) ● Additional 10 convenings where ASAP team members presented, three of which ASAP Cohort companies participated	The project team overcame the unforeseen challenge of switching to virtual convenings due to the COVID-19 pandemic. ASAP exceeded the number of convenings and exceeded targets for percentage of women in attendance.
Output 2.2: Adaptation SME Database website online with SME opt-in functionality launched **Target 2.2.1:** Website and	**Met Target** ASAP website contains the Adaptation SME Directory and SME Opt In Form.	No significant challenges were reported. The ASAP website and database were functional on time.

online database functional		
Output 2.3: Consultations held with at least two host governments in each region on policy and market support for Adaptation SMEs **Target 2.3.1**: Consultations and engagement with at least 6 host governments (2 in each region) on policy and support for Adaptation SMEs	**Exceeded Target** Bilateral consultations held with • Brazil (April 2021, Spring 2022) • Mexico (August 2021) • Bahamas (July 2021) • Trinidad and Tobago (July 2021) • South Africa (Q3 FY21) • Morocco (Q3 FY21) • Rwanda (Q3 FY21) ASAP Contributed toward a World Bank Study conducted by Mott MacDonald on climate adaptation opportunities for the government of Turkey; and a research report on climate adaptation jobs in Nigeria facilitated by the Global Center on Adaptation and PWC. The ASAP team has participated in virtual convenings including multiple meetings as a part of the Adaptation Pipeline Accelerator, a UN facilitated program intended to determine better ways to provide climate finance to projects in developing countries; a virtual convening in Q2 FY21 on the "Ease of doing business in Climate Adaptation" to an audience of governments, public agencies, EU Delegations and ACP countries; and	No significant challenges were reported. ASAP exceeded the target number of engagements with host governments and participated in additional convenings with government officials.

	Jay Koh presented the ASAP program at a US State Department IVLP meeting at the US embassy to the United Nations in October 2022 to an audience of country leaders including representatives from Mexico and Trinidad and Tobago. The team has also conducted meetings with U.S. Government personnel including the USAID Administrator, Director of the Office of Foreign Assistance, and the USAID Deputy Director for Africa to discuss climate adaptation including the ASAP program.	
Output 3.1.1: Summary list of potential partners for Adaptation SME support prepared **Target 3.1.1**: 5 potential SME incubators, accelerators, and partners to approach	**Met Target** A summary list (Document 41) was shared with the evaluation team showing 114 incubators and accelerators longlisted and 6 potential SME incubators, accelerators and partners to approach.	Based on quarterly reports and PIRs (Documents 4-20), Lightsmith made good progress on this output and started work earlier than expected aggregating information for the longlist.
Output 3.1.2: "Toolkit" document and presentation for partner incubators/accelerators prepared **Target 3.1.2**: 5 "Toolkits" for incorporating adaptation SMEs into existing incubator/accelerator programs prepared (1 in each region)	**Target Met** Five presentations for the LAC, Africa, and Asia accelerators as well as IDB and Agora Partnerships were shared with the evaluation team (Documents 53-56). These presentations each included a toolkit for SMEs. There was one toolkit for each target region.	No significant challenges were reported. ASAP met the target number of toolkit presentations prepared for partner incubators/accelerators.

Output 3.1.3: LOIs or MOUs signed with partner organizations **Target 3.1.3:** 1 LOI or MOU for partner organizations prepared to implement 3 regional accelerator programs[7]	**Target Met** The evaluation team have seen evidence of grant agreements (Document 42) and contract extensions with the selected partner organization demonstrating how an SME accelerator will work across Latin America, Asia, and Africa. Lightsmith signed one contract with Village Capital for three accelerator programs (one in each target region), thus reaching the 3 LOI/MOU target. Village Capital was selected through a competitive process and signed an MOU with Lightsmith.	Call for proposals were launched in April 2021 (Document 4), and Village Capital signed the contract in November 2021 which aligns with the initial workplan to have this ready by the end of year 2 (Q4 2021). At the CEO Endorsement stage, Target 3.1.3 aimed for 5 LOIs or MOUs prepared for partner organizations. This target was reduced to 3 LOIs/MOUs in FY23 (Document 6), one for each target region. ASAP met this revised goal.
Output 3.1.4: "Toolkit" by partner incubators/accelerators adopted **Target 3.1.4**: 5 Toolkits adopted by incubator/accelerators. Each organization has adopted the "toolkit" and is beginning to bring Adaptation SMEs through their incubator/accelerator programs	**Exceeded Target** Selected Village Capital as a partner to implement a global program of three regional accelerators – one each in Africa, Asia, and LAC. Worked with Village Capital to develop a program integrating the climate adaptation toolkit and resources into the full accelerator process – from the call for applications, to selection, and the accelerator programing and technical assistance	ASAP has developed materials which have been utilized as the toolkit to inform and incorporate climate adaptation into existing accelerator programming. The Taxonomy has been adopted and/or influenced program activities at 10+ accelerators/investment funds/stakeholder programs and has been downloaded over 153 times through the website (Document 44).

[7] Reduced from original target of 5 LOIs produced in the ProDoc to 1 LOI for 3 regional programmes, as detailed and approved in PIR 2022 (Document 5). The rationale for changing this target was to leverage operational efficiency and facilitate greater global knowledge-sharing by having a single organization oversee company cohorts in different regions, making the competitive selection process more practical and efficient.

	program. Only one toolkit was adopted by the accelerator program.	
Output 3.2.1: By end of second year, first Adaptation SMEs apply for inclusion in accelerator/incubator programs **Target 3.2.1:** 45 SMEs applying for the Adaptation SME incubator/accelerator programs	**Exceeded Target** Received 398 applications for the ASAP Climate Adaptation Accelerator • 165 companies applied from Africa • 142 companies applied from Asia • 91 companies applied from Latin America	Adaptation SMEs did not apply for the accelerator by the end of the second year due to delays in selecting the accelerator partner. However, the accelerator still achieved its goals within the same timeframe as the project timeline was extended from two years to four years. It is noted that Village Capital requested extensions from ASAP twice, indicating delays in their work. However, insights gleaned from key informant interviews with Village Capital suggested that these delays were not attributed to issues from Lightsmith. Instead, the extensions were necessitated by challenges in scheduling meetings or meeting deadlines with consultants.
Output 3.2.2: By end of second year, first Adaptation SMEs are selected for and begin participating in accelerator/incubator programs **Target 3.2.2**: 15 Adaptation SMEs have been selected and have begun participation in the incubator/accelerator	**Exceeded Target** 18 Adaptation SMEs participated in the accelerator. Adaptation SMEs that participated in regional accelerators include: ● 4 SMEs in Africa ● 6 SMEs in Asia ● 8 SMEs in LAC	Adaptation SMEs did not begin participation in the accelerator by the end of the second year due to delays in selecting the accelerator partner. However, the accelerator still achieved its goals within the same timeframe as the project timeline was extended from two years to four years.

programs		It is noted that Village Capital requested extensions from ASAP twice, indicating delays in their work. However, insights gleaned from key informant interviews with Village Capital suggested that these delays were not attributed to issues from Lightsmith. Instead, the extensions were necessitated by challenges in scheduling meetings or meeting deadlines with consultants. ASAP originally had 24 companies in its cohort, but 6 companies dropped from the program as they were unable to participate in activities due to a combination of technical and personnel capacity (Document 6).
Output 3.2.3: Program funding for signed partner programs secured and distributed; list of additional sources of funding prepared **Target 3.2.3**: Disbursement of US $300,000 to support initial adaptation	**Exceeded Target** Awarded one company from each cohort (three total) a US $50,000 grant for technical assistance pilot program to assist in scaling their climate adaptation business. As of Q1 of FY24, US $663,868 was spent on grants and agreements for accelerators and incubators. In terms of a list of additional sources of funding, Lightsmith shared a list (Document 43) with the evaluation team	No significant challenges reported. Target 3.2.3 was exceeded by US$363,868, more than double the original target.

	showing panelists representing 8 sources of potential finance from a Climate Finance Panel hosted by Lightsmith as well as other potential funding sources.	
Output 3.2.4: Investment or other funding received by Adaptation SMEs **Target 3.2.4**: Initial program support provided to 3 adaptation SME incubator/accelerator programs[8]	**Target Exceeded** Over 144 investors participated in investor forums held for the ASAP cohort companies. Four companies were connected specifically by ASAP after the Investor Forum with Investment Funds (ARAF) and/or technical assistance facilities (DFC, Global Innovation Fund). As of February 2024, total capital mobilized for Adaptation SMEs can be quantified as US$350,000. This includes US$50,000 from Syngenta Foundation for the Agtuall technical assistance project in Madhya Pradesh, India; US$50,000 from ClimateWorks for the Updated Taxonomy Framework project; and US$250,000 from the Bezos Earth Fund for the Updated Taxonomy Framework project.[9] Initial program support was provided to 3 SME accelerator programs.	Lightsmith acknowledged the difficulty in quantifying investment and funding received by Adaptation SMEs but plans to continue monitoring investment into Adaptation SMEs after the project's completion.

[8] Reduced from original target of 5 Adaptation SME incubator/accelerator programs to 3, as detailed and approved in PIR 2022 (Document 5). The rationale for changing this target was to leverage operational efficiency and facilitate greater global knowledge-sharing by having a one cohort for each target region (3 total).
[9] More details on the Updated Taxonomy Framework can be found in Section 5.

3.2 Outcomes

Outcome ratings take into account the outcome achievements of the projects against their expected targets. An overall outcome rating will be provided on a six-point scale (highly satisfactory to highly unsatisfactory) after taking into account outcome relevance, effectiveness, and efficiency (See Annex 2).

Project outcomes will be rated on three dimensions:

a. Relevance: Were the project outcomes congruent with the GEF focal areas/operational program strategies, country priorities, and mandates of the Agencies? Was the project design appropriate for delivering the expected outcomes?
b. Effectiveness: Were the project's actual outcomes commensurate with the expected outcomes?
c. Efficiency: Was the project cost-effective? How does the project cost/time versus output/outcomes equation compare to that of similar projects?

Table 5: Project Outcome Evaluation

Outcome	**Rating**
Outcome 1.1: Improved understanding of the global landscape of adaptation and resilience enterprises	**Highly satisfactory.** **Relevance**: The project outcome aligns with Objective 2: (Mainstream climate change adaptation and resilience for systemic impact) of the GEF Climate Change Adaptation Strategy 2018-2022 for the Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF) in several ways: • It helps to establish and disseminate a taxonomy of companies engaged in climate resilience and adaptation harmonized with other approaches. • It identifies, engages, and helps increase the awareness of SMEs involved in activities that fit into the taxonomy of the need and opportunity for climate resilience and adaptation. • It develops, summarizes, and publishes information about the market for SMEs engaged in adaptation and climate

	resilience to the public and other stakeholders. **Effectiveness**: Met or exceeded targets for Outputs 1.1.1-1.1.3. The project effectively improved understanding of the global landscape of adaptation and resilience enterprises through activities such as market mapping, company profiling, and taxonomy development. This outcome is commensurate with expectations. **Efficiency**: It is difficult to compare similar projects to ASAP as there are few projects focused on knowledge management outputs with a similar scope and levels of financing. Most GEF projects focused on knowledge management outputs of a similar size receive much more co-financing and are therefore not ideal points for comparison. ASAP has achieved most of its outcomes with less co-financing compared to similar projects, which may indicate that ASAP has focused on leveraging other resources effectively while still achieving its objectives. It could also suggest that ASAP has been resourceful in securing partnerships, in-kind contributions, or using existing templates/knowledge to minimize costs. Additionally, ASAP defined direct beneficiaries differently to these other similar projects, by including targets for the number of SMEs and stakeholders supported by project activities as well as the number of people trained. For example, it did not include other beneficiaries who might benefit from using the various outputs from the

	project. However, the evaluation team identified two GEF projects similar in scope and financing to assess its cost-effectiveness in terms of direct beneficiaries for the project . The Systems Change Lab (SCL), a GEF-7 project implemented by CI-GEF and executed by WRI, received a GEF grant of US $2,000,000 and co-financing of US $3,930,467 (significantly higher than the US $500,000 co-financing for ASAP). The project is similar to ASAP in terms of primarily being focused on knowledge management outputs and influencing market actors. SCL has not finished implementation but plans to have 15,000 beneficiaries, significantly higher than ASAP's 437 direct beneficiaries (number of people trained). SCL also had a shorter timeframe, with project activities taking place over two years rather than four years for ASAP. Another similar project to compare ASAP with is a previous CI-GEF project executed by Lightsmith, "Structuring and Launching CRAFT: the First Private Sector Climate Resilience & Adaptation Fund for Developing Countries." This project ran for a shorter time than ASAP (18 months) but received similar levels of financing (US $1,027,500 GEF financing and US $1,192,320 co-financing). CRAFT, like ASAP, was medium-sized and had a global scope. The Terminal Evaluation for CRAFT rated the project as highly satisfactory in its achievement of project outcomes. In terms of similar outcomes, CRAFT added 350 companies to a company database, similar in magnitude to the 284

	companies registered in the SME Directory for ASAP. The project demonstrated flexibility in reallocating funds to prioritize activities that directly supported its outcomes, particularly in supporting Adaptation SMEs. The decision to redirect approximately $197,000 towards accelerator sub-granting reflected a strategic effort to enhance the impact of ASAP by directly supporting SMEs in need (see section 7.3). In general, the project's largely virtual format also reduced expenses related to travel and logistics, enhancing its efficiency. As of Q1 of FY24, ASAP spent US $513,756 of its US $498,961 approved budget (103%) for Component 1. This is the only component that the project overspent on. Overall, the project has spent 94% of its budget for the three components and project management costs.
Outcome 1.2: Detailed knowledge gained on Adaptation SMEs and investable opportunities in resilience and adaptation	**Highly satisfactory.** **Relevance**: Same as above. **Effectiveness**: Exceeded targets for Outputs 1.2.1-1.2.2. Detailed knowledge was gained on Adaptation SMEs and investable opportunities in resilience and adaptation, as evidenced by the mapping of SMEs, case studies, and investment readiness assessments. This outcome aligns with expectations. **Efficiency**: Same as above.
Outcome 2.1: Greater understanding of the investment and business support needs and opportunities surrounding	**Highly satisfactory.** **Relevance**: Component 2 supports

Adaptation SMEs in each region	Objective 1 (Reduce vulnerability and increase resilience through innovation and technology transfer for climate change adaptation) of the GEF Climate Change Adaptation Strategy 2018-2022 by establishing regional convenings and a global network of adaptation-focused SME technology companies for engagement and sharing of information and approaches to adaptation and climate resilience. It also supports Objective 3 (Fostering enabling conditions for effective and integrated climate change adaptation), as the Adaptation SME Networks allow for coordination and sharing of best practices to improve conditions for climate change adaptation. **Effectiveness**: Exceeded target for Output 2.1. The project successfully enhanced understanding of the investment and business support needs and opportunities surrounding Adaptation SMEs in each region through regional convenings and stakeholder consultations. This outcome is commensurate with expectations. **Efficiency**: See efficiency description for Outcome 1.1 for comparison to other GEF projects. As of Q1 of FY24, ASAP spent US $275,932 of its US $279,742 approved budget (99%) for Component 2. Component 2 had the smallest share of the overall budget (14%) (Document 39), but this is likely due to the fact that the activities under Component 2 are not as costly and are supported indirectly through activities under Components 1 and 3.

Outcome 2.2: Creation of a central, online repository of Adaptation SMEs for use by key stakeholders (SMEs themselves, investors, et al.)	**Highly satisfactory.** **Relevance**: Same as above. **Effectiveness**: Met target for Output 2.2. The creation of a central online repository of Adaptation SMEs was achieved, facilitating access to information for key stakeholders. This outcome meets expectations. **Efficiency**: Same as above.
Outcome 2.3: Greater awareness and capacity of host governments to accelerate Adaptation SMEs in their countries	**Highly satisfactory.** **Relevance**: Same as above. **Effectiveness**: Exceeded target for Output 2.3. There is evidence of greater awareness and capacity building among host governments to accelerate Adaptation SMEs in their countries, demonstrated through consultations and engagement activities. This outcome is commensurate with expectations. **Efficiency**: Same as above.
Outcome 3.1: Partner with accelerator organizations to launch the Adaptation SME acceleration program	**Highly satisfactory.** **Relevance**: Component 3 supports Objective 1 on innovation and technology transfer of the GEF Climate Change Adaptation Strategy 2018-2022 by establishing a network of incubator and accelerator resources globally and supporting Adaptation SMEs in their development of innovation and technology across regions. This Component also supports Objective 3 on fostering enabling conditions for effective and integrated climate change adaptation, as the Adaptation

	SME Accelerator programs will directly support Adaptation SMEs in developing their products and services. **Effectiveness**: Targets 3.1.1-3.1.4 were met or exceeded. **Efficiency**: See efficiency description for Outcome 1.1 for comparison to other GEF projects. The decision from Lightsmith Group to work with three regional accelerator programs instead of five, made for operational and cost efficiencies, ensured program consistency, and likely contributed to streamlining resources, thereby enhancing cost-effectiveness. As of Q1 of FY24, ASAP spent US $920,565 of its US $1,035,386 approved budget (89%) for Component 3. A significant portion of the budget for ASAP went toward Component 3, suggesting that the project team prioritized these outcomes and allocated resources accordingly. This indicates efficient resource management, ensuring that funds were directed towards giving direct support to Adaptation SMEs.
Outcome 3.2: Successful demonstration and initial scaling of support for Adaptation SMEs in existing incubator/accelerator cohort(s)	**Highly satisfactory.** **Relevance**: Same as above. **Effectiveness**: Targets exceeded for Outputs 3.2.1-3.2.4. The project demonstrated successful initial scaling of support for Adaptation SMEs in existing incubator/accelerator cohort(s), as evidenced by the completion of regional accelerator programs and the provision of technical

	assistance grants. This outcome is commensurate with expectations, but Lightsmith will need to continue to assess whether any actual funding or investment has been received by Adaptation SMEs beyond project completion. **Efficiency**: Same as above.

3.2.1 Relevance

ASAP project outcomes support Objectives 1, 2, and 3 of the GEF Climate Change Adaptation Strategy 2018-2022. The project also supports the GEF's priority of engaging the private sector. The project also aligns with the mandate of the CI-GEF Agency "to develop inclusive and country-driven projects, to make efficient and effective use of GEF resources, and to operate in a flexible manner to ensure responsiveness to partners and maintain the ability to rapidly leverage strategic opportunities that align with the Agency's strategic results framework." The project efficiently and effectively used GEF resources (as detailed in sections 3.2.2 and 3.2.3) and operated flexibly amongst challenges such as the COVID-19 pandemic. The project engaged stakeholders from a wide range of sectors, including academic, government, and the private sector in order to create a project that would be beneficial for both investors and adaptation SMEs. The project was not country-driven due to its global and regional focus, but the project team did engage government officials and public agencies to ensure that the project would be beneficial for host countries.

The project design was appropriate for delivering the expected outcomes. Project design allowed for flexibility and adapted to changing circumstances (e.g. the switch to remote support for the accelerator due to travel restrictions from the pandemic). As a result, the projects relevance in terms of outcomes is considered **highly satisfactory.**

3.2.2 Effectiveness

Overall, the project's actual outcomes are largely commensurate with the expected outcomes. The ASAP project helped to demonstrate a comprehensive understanding of the global landscape of adaptation and resilience enterprises (Outcome 1.1), detailed knowledge on Adaptation SMEs and investment opportunities (Outcome 1.2), and enhanced understanding of investment needs and opportunities (Outcome 2.1). Additionally, the creation of an online repository facilitated stakeholder access to SME information (Outcome 2.2), and there was evidence of increased awareness and capacity building among host governments (Outcome 2.3). The project successfully partnered with an accelerator organization - Village Capital (Outcome

3.1), and successful demonstrated initial scaling of support for Adaptation SMEs through the accelerator.

The project met or exceeded 16 of the 16 target outputs under each outcome, with all outputs associated with the relevant outcome either met or exceeded. The project transformed the climate adaptation sector and has had catalytic effects in mobilizing finance for Adaptation SMEs.[10]

The evaluation team therefore rates the effectiveness of the project in meeting expected outcomes as **highly satisfactory**.

3.2.3 Efficiency

The project's internal coordination, financial management, adaptive management, and partnership approach are key evaluation factors for project efficiency. Key informants were highly satisfied with the implementation of the project and did not report any delays in the project due to the EA or IA. The project also demonstrated adaptive management as the project changed to accommodate an increase in virtual activities and an extension of the project timeline.

ASAP also effectively managed its finances by reducing costs and reallocating extra funds to directly financially support Adaptation SMEs. The project effectively and efficiently used its budget, as it ended up using less funding for project implementation, largely due to the reduced need for travel. In October 2021, the Lightsmith Group formally requested a grant extension for the project until December 31, 2022. The request highlighted cost savings due to COVID-19 and proposed reallocating approximately $197,000 to accelerator sub-granting. They also streamlined costs by partnering with 1 accelerator (Village Capital), as opposed to three which was originally envisioned. The reallocation aimed to enhance the objectives of ASAP, particularly supporting Adaptation SMEs. Additionally, a streamlined audit approach was suggested to reduce expenses, with potential savings directed towards SME funding. The project was extended again in February 2023 with an amended note stating that the "Grant Amount is reduced to the amount of US $1,965,497 as the Terminal Evaluation costs have increased to US $30,000", and in January 2024 to allow for the submission of final reports (but the budget remained unchanged). We therefore rate the project efficiency as **highly satisfactory.**

3.3 Overall rating of project results and outcomes

ASAP met or exceeded all targets in a cost-effective way. The project helped the GEF meet its objectives. We therefore rate the overall project results and outcomes as **highly satisfactory.**

[10] Further details on the catalytic effects of ASAP can be found in Section 5.

4. Assessment of Project Sustainability

The degree of project sustainability is inversely proportional to the magnitude of risks, including financial, environmental, sociopolitical, and institutional risks. These risks are rated below based on an assessment of the likelihood and magnitude of the risks to sustainability.

Financial: Key project outputs such as the taxonomy, SME directory, accelerator, and case studies helped Adaptation SMEs get broad recognition in the investment industry and bridged the gap between investors and adaptation SMEs according to two key informants with knowledge of the investment in climate adaptation. This recognition is already promoting private investment in climate adaptation which is expected to continue after the end of project activities. SME key informants believe that the taxonomy helped them gain recognition in the market and will continue to lead to relationships with investors. Project partners IDB and Village Capital still use the taxonomy and know of other industry organizations that continue to use the taxonomy. There will likely be increased investment in adaptation SMEs, but this will not be at the same level as during ASAP implementation, thus financial sustainability is **moderately likely**.

Institutional and Governance: ASAP does not require institutional support or formal governance structures to continue to the ongoing benefits of the resources created by the project. Project benefits come primarily from the published project resources such as the taxonomy, toolkit for SMEs, case studies, and market studies. These can continue without institutional support. However, there are some risks to sustaining ASAP's initiatives after GEF funding ends. The EA could continue project activities such as keeping the SME directory updated and providing technical and financial assistance to SMEs. This will however require financial resources from Lightsmith. As a private financial institution, Lightsmith could possibly use their private funds to support ASAP. Lightsmith could also partner again with a development finance institution such as the GEF or a multilateral development bank to secure financing that will allow ASAP or a similar program to continue benefits for adaptation SMEs. We therefore rate the institutional and governance sustainability of the project as **moderately likely**.

Sociopolitical: Due to the project's global nature, it is not significantly affected by national political environments. The ASAP project team also held bilateral consultations with seven host governments and met with other government personnel and public agencies. These consultations helped secure institutional support for ASAP and for the wider issue of providing climate finance to projects in developing countries, thus reducing the political risks for the project. We therefore rate the sociopolitical sustainability of the project as **likely**.

Environmental: Environmental risks are somewhat limited since the project has few direct environmental impacts. There are no direct environmental impacts for this project because ASAP is largely focused on knowledge managements, private sector engagement, and supporting SMEs. Risk 5 in the project PIRs accounts for risks from climate change, noting that "the SMEs the project will focus on, as well as the other

project participants and partners, will be affected by climate change and may suffer physical and economic impacts and disruption related to climate change will be critical." (Document 4, p.12) However, the ASAP project team has addressed this risk by clearly communicating in all materials and communications regarding ASAP how the climate adaptation and resilience solutions of the Adaptation SMEs can help mitigate the risks of climate change impacts on project participants and wider beneficiary communities in each target region (Document 4, p.12-13). Environmental risks are limited and have been addressed. The evaluation team therefore rates the environmental sustainability of the project as **likely**.

Overall, we believe the project's sustainability to be **moderately likely**. Because two of the four ratings are likely, while the other two are moderately likely, the evaluation team gave an overall rating of moderately likely. We could not give a likely rating because there are moderate risks to sustainability.

The most considerable risk to project sustainability is the continuing use of project resources, skills, and connections. Project resources (i.e. the taxonomy, SME directory, toolkit, market and case studies) will continue to be available online but may become outdated in a few years, particularly in such an evolving are such as climate adaptation finance, without further support from Lightsmith Group. SMEs can continue to use these resources as well as skills and connections gained from the accelerator. In their key informant interview, Village Capital indicated that they believe that accelerator participants will continue to use the financial advice, tools, templates, and connections with funders and industry partners that they gained during the project. All of the SMEs interviewed still speak with Lightsmith and with other stakeholders they connected with via ASAP. They plan to continue these relationships where possible.

5. Progress to Impact

It is difficult to determine the full scale of the project's long-term impacts at this point. Progress to impact extends beyond the immediate outcomes to encompass broader, long-term effects. These effects signify the project's enduring influence and catalytic role in driving sustained change within the targeted ecosystem. However, based on available information, the evaluation team rates the progress to impact as **highly satisfactory**. For a medium-sized GEF project, ASAP has demonstrated the catalytic impact it can have in terms of climate adaptation finance, as detailed below.

In terms of long-term, catalytic impacts, based on documents reviewed and key informants, as well as recent developments (e.g. the taxonomy being adopted by others), ASAP has raised awareness of climate adaptation for SMEs and has connected investors to adaptation SMEs in need of investment, potentially leading to future collaborations and investments that can drive sustainable growth and innovation.

However, whilst the resources that can help to raise awareness and facilitate connections between investors and SMEs will persist, without ASAP's continued support in the long-term, these relationships may not be as frequent or robust. Based on this, the evaluation team believes that without sustained resources and funds it would be difficult to maintain the replication and scaling up of the project's impacts.

After the end of project activities, the evaluation team believes ASAP will continue to mobilize finance for Adaptation SMEs. The project has already influenced several future initiatives for climate adaptation (detailed below). It is also worth noting that according to key informant interviews, the Lightsmith Group remains actively involved in engaging with and nurturing relationships with Adaptation SMEs even after the official conclusion of ASAP support.

Future climate adaptation initiatives influenced by ASAP: There are several upcoming projects and initiatives to support climate adaptation that have been directly influenced by ASAP that will continue to have a long-term impact:

- With support from the Bezos Earth Fund and the ClimateWorks Foundation, Lightsmith and the GARI Group are leading a project to establish climate resilience as an attractive thematic growth play to be integrated into decarbonization investment strategies. To help catalyze investments into the theme, the project will build on the ASAP Adaptation Solutions Taxonomy to support a range of institutional investment strategies, including exposure to publicly listed companies. As part of the project, the MSCI Sustainability Institute will provide analytical support to develop a demonstration case. On a close hold basis, this work will be published in 2024.

- The BlackRock Investment Institute published a white paper, drawing from the ASAP taxonomy, which supports climate resilience as an emerging investment theme.[11]
- Concerning the taxonomy, a leading global consulting firm will soon be launching the first systematic analysis of climate adaptation technologies from an investor perspective including a catalogue of climate adaptation technologies, assessment of the attractiveness of these technologies, and market sizing based on various scenarios. This information is sensitive and has not yet been released.
- The Adaptation Solutions Taxonomy is referenced in the US Government's 5th National Climate Assessment.[12]
- The Development Finance Corporation has made up to US $590M in funds available for investment in Climate Adaptation SMEs. The definition of this program directly attributes the ASAP Taxonomy as a part of its foundational definition informing investments. To date, none of this capital has been successfully deployed. In FY 2022, DFC committed more than $2.3 billion for climate-linked projects, including more than $390 million in climate adaptation and an additional $200 million in deals that will generate adaption co-benefits.[13]

Changes in policy/legal/regulatory frameworks: It is difficult to determine the direct long-term impact of ASAP resources for investors such as the taxonomy, SME directory, ASAP website, three case studies, and three regional market studies. However, these resources have improved understanding of the global landscape of adaptation and resilience enterprises (Outcome 1.1) amongst the public and private financial institutions by (1) establishing and disseminating a taxonomy of companies engaged in climate resilience and adaptation harmonized with other approaches; (2) identifying, engaging, and helping to increase the awareness of SMEs involved in activities that fit into the taxonomy of the need and opportunity for climate resilience and adaptation; and (3) developing, summarizing, and publishing information about the market for SMEs engaged in adaptation and climate resilience to the public and other stakeholders. Information and resources from ASAP are still available and have been widely adopted by stakeholders, indicating sustained interest and utilization of project outputs beyond the project duration. A key informant with an understanding of the broader application of the taxonomy in the climate finance sector claimed that the taxonomy has led to better recognition of investment opportunities in climate adaptation SMEs in Africa, LAC, and Asia. This key informant also believes that the

[11] Kaminker et al. (2023). *Climate resilience: an emerging investment theme.* Available online: https://www.blackrock.com/corporate/literature/whitepaper/bii-megaforces-december-2023.pdf
[12] Hellmuth, M.E. et al. (2023) "Chapter 17. Climate effects on US international interests." In: *Fifth National Climate Assessment*. Crimmins, A.R., C.W. Avery, D.R. Easterling, K.E. Kunkel, B.C. Stewart, and T.K. Maycock, Eds. U.S. Global Change Research Program. Available online: https://doi.org/10.7930/NCA5.2023.CH17
[13] U.S. International Development Finance Corporation. (2023). *Accelerating Climate Adaptation: SMEs.* Available online: https://www.dfc.gov/sites/default/files/media/documents/Climate%20Adaptation%20SME.pdf

taxonomy created a lot of initiatives and new opportunities that were not previously available in climate adaptation. Additionally, engagements with host governments and consultations on policy and market support demonstrate a pathway towards mainstreaming climate adaptation considerations into national agendas, fostering long-term sustainability. These initiatives and opportunities, catalyzed by ASAP, are expected to have enduring impacts on climate adaptation finance.

Environmental stress reduction: N/A. The project did not directly impact the environment and there are no quantifiable environmental indicators to assess long-term impact.

Environmental status change: N/A. The project did not directly impact the environment and there are no quantifiable environmental indicators to assess long-term impact.

However, it is important to note that the project had an indirect long-term impact on the environment by promoting investment in climate adaptation SMEs. ASAP has helped to connect investors with adaptation SMEs that will continue to have climate adaptation benefits in the long term. The completion of market studies and investment case studies has provided insights into market dynamics, which could also influence investment decisions and market behavior in terms of climate finance. For example, the case studies showcase business models and templates that can be replicated by other SMEs, indicating potential for long-term impact by inspiring and guiding similar climate adaptation initiatives.

SMEs will continue their climate adaptation activities and are more likely to receive investment due to recognition from the taxonomy, case studies, and accelerator. While these SMEs will be better placed to access finance in the future, they may struggle to achieve the same level of long-term environmental benefits and climate adaptation without further financial and technical support from initiatives such as ASAP.

Contribution to change in socio-economic status: The 239 men and 199 women who received benefits (i.e. employment and training) from ASAP, will continue to benefit from the employment and training received from ASAP in the long term. There is also potential scaling and replication of the knowledge and best practices shared by ASAP with other beneficiaries not directly engaged in the project. Additionally, SMEs that participated in the regional accelerators used the technical assistance received to improve the socio-economic conditions of climate-affected communities. In particular, the SMEs that received a technical assistance grant used this funding to improve the lives of smallholder farmers affected by climate risks (Agtuall and Kitovu) and habitants of Tuchin, Colombia (EW Tech).[14] These impacts are expected to mostly continue as SMEs have or plan to secure funding from other organizations to continue their activities that improve socio-economic conditions for project beneficiaries and indirect beneficiaries.

[14] See section 9.2 for more details.

Other actors and factors: The EA engaged several project partners to support the delivery of project activities. For example, Village Capital worked with Lightsmith to deliver the accelerator. Therefore, some of the project impacts from the accelerator can be attributed to their support. Additionally, other organizations such as Syngenta partnered with SMEs that participated in the accelerator program so the success of these SMEs cannot be solely attributed to the GEF. Other project partners, such as IDB Labs, helped to support the development of resources such as the taxonomy and case studies to raise awareness of adaptation SMEs in the investment sector. Their support allowed the project to reach its goals, but the evaluation team believes their support to SMEs would likely not have happened to the same extent without ASAP.

As explained in section 4, the evaluation team identified potential risks to the long-term impact of the project. We identified two main barriers that may prevent further progress toward long-term impacts:

- Project resources such as the taxonomy, case studies, market studies, and SME will become outdated and therefore will no longer be useful.
- Adaptation SMEs do not receive investment offers or do not have the capacity to undertake investment.

Unintended impacts: The evaluation team did not identify any potential unintended impacts, negative or positive, that are likely to happen as a result of ASAP.

6. Assessment of Monitoring & Evaluation System

6.1 M&E Design

The Project Results Monitoring Plan (Annex G) provides specific indicators, metrics, methodology, baseline, location, frequency, and responsible parties for each objective and component, indicating a practical approach. In terms of the baseline data, they have listed 0 for all indicators, reflecting the reality that there is no existing incubator, taxonomy, or other relevant structures focused specifically on climate adaptation for SMEs at the project's commencement.

In terms of M&E systems, Lightsmith has Lightsmith/CRAFT's impact measurement system ("IMS") which will be used to measure key impact KPIs generated by the Adaptation SMEs, disaggregated by gender.

The indicators are mostly specific and quantifiable (e.g., Number of Adaptation SMEs identified, Number of convenings held). The project employs quantifiable metrics, including counts of men and women participating in activities, receiving benefits, and incorporating gender considerations in plans and policies, enabling tracking and assessment of its impact on gender-related outcomes.

A sufficient, detailed budget allocation for various M&E activities is provided (US $147,000), demonstrating financial planning and commitment.

The M&E plan also outlines the regular production of various reports such as Periodic Implementation Reports (PIRs), quarterly reports, technical reports, and final reports.

6.1.1 Rating

Highly satisfactory: The Project Results Monitoring Plan is comprehensive, outlining specific indicators and a detailed budget, while planning to use Lightsmith/CRAFT's IMS for gender-disaggregated KPIs enhances specificity and quantifiability.

6.2 M&E Implementation

In the M&E Plan (in Document 1) it is mentioned that the "project's M&E plan will be presented and finalized at the project inception workshop in [August 2019]", however, the Inception Workshop Report (Document 2) does not include information on an updated M&E Plan.

Project progress was reported on a quarterly and yearly basis. The Project Implementation Reports for FY 2020-FY 2023 (Documents 4-6) provide annual updates on progress against all the indicators in the M&E Plan. In addition, there were annual Project Steering Committee meetings (Documents 48-52), and minutes were published for each one showing project progress against the targets and indicators.

The main methodological approach to monitor the indicators as outlined in the M&E Plan is numerical surveys of the indicators conducted by the Project Team (i.e. a count of the Number of Adaptation SMEs selected for and participating in accelerator/

incubator programs). It is clearly outlined in the PIRs how these indicators have been surveyed and disaggregated where needed.

Additionally, the Impact Measurement System (IMS) referred to in the Gender Mainstreaming Plan collects gender-disaggregated KPIs. The IMS informed the framework that was used for quarterly reporting, which structured the information that was monitored and reported. For example, surveys were used with the accelerator cohort to capture crucial aspects such as the presence of women founders, ownership distribution, and leadership roles within the cohort companies. By gathering specific data on these indicators, the survey allows for a detailed analysis of gender inclusivity. The emphasis on business plans including gender considerations further underscores a holistic approach to integrating gender perspectives into the operations and strategies of the cohort companies.

The M&E plan did not change during project implementation.

The GEF Tracking Tool was submitted for FY2021-2023 for the relevant GEF Core Indicators for the ASAP project showing how the project exceeded targets (Number of direct beneficiaries disaggregated by gender as co-benefit of GEF investment (number)).

Given the project's limited duration, an Independent External Mid-term Review was not required.

Financial information was also reported on a quarterly basis with Quarterly Financial Reports.

6.2.1 Rating

Highly satisfactory. The project effectively and comprehensively reports progress through regular updates.

6.3 Overall Rating

Highly satisfactory. M&E design is exemplary, with specific indicators, a detailed budget, and gender-specific KPIs. During implementation, the project reported on specific indicators effectively and comprehensively.

7. Assessment of Implementation and Execution

7.1 Quality of Implementation

CI-GEF acted as the Implementing Agency (IA) for this project. CI-GEF fulfilled its duties as IA during the project implementation phase by attending the project inception workshop and the project steering committee meetings every six months. They also provided guidance on the Terms of Reference for Lightsmith and external consultants on ASAP, best practices for sub-granting in the context of supporting partner accelerator programs, safeguard plans, and the project workplan (Document 2). CI-GEF also supported the development of written project materials by reviewing key outputs, including the Adaptation Market Studies and taxonomy. CI-GEF agreed to review final drafts on a 'no objection' basis. Finally, CI-GEF supported Lightsmith and Adaptation SMEs to present their work at the Seventh GEF Assembly in Vancouver, Canada in August 2023.

Lightsmith was the only key informant explicitly asked about CI-GEF as the other key informants had little to no contact with CI-GEF. Lightsmith rated the support of the CI-GEF Agency during project design and implementation as highly satisfactory. Lightsmith noted that CI-GEF has been a "fantastic partner" to them and that the two organizations work well together. During their key informant interview, Lightsmith claimed that CI-GEF leveraged its climate adaptation expertise in this project which allowed Lightsmith to focus on providing financial expertise. CI-GEF was also helpful in communicating the GEF requirements and supporting Lightsmith to meet these requirements. Lightsmith rated the achievement of project outcomes as highly satisfactory.

7.2 Quality of Execution

The Lightsmith Group were the Executing Agency (EA) for the project. All three key informants from grant recipient SMEs stated that they received more support from the ASAP accelerator and Lightsmith than they initially expected. These SMEs told the evaluation team that the accelerator program was very thorough and tailored to their needs. Lightsmith helped SMEs with all stages of business development, including training, business model reviews, process improvement, legal advice, site selection, and support in overcoming risks and business complexities. SMEs also noted that they had regular, frequent contact with Lightsmith (weekly or biweekly meetings) and still maintain contact with Lightsmith beyond the project's conclusion. The three SMEs interviewed were asked to rate the support they received through ASAP project activities. They gave an average rating of 5.8 out of 6 for satisfaction.

Project partners (IDB and Village Capital) and the IA (CI-GEF) were also highly satisfied with Lightsmith's role as EA. Village Capital noted that Lightsmith was hands-on in providing tailored support to SMEs through the accelerator and supported Village Capital in calculating impact metrics and developing content. CI-GEF rated Lightsmith's design, implementation, and management of ASAP as well as the achievement of project outcomes as highly satisfactory. CI-GEF had no issues with

Lightsmith as an EA, noting that they were very organized and responsive and had effective communication and M&E skills. CI-GEF was also impressed with the project outcomes, noting the high levels of interest and uptake in the taxonomy and webinars. Seven key informants were asked to rate the coordination and communication aspects of the ASAP project, all seven rated it as highly satisfactory. All key informants, apart from Lightsmith, were asked if there were any delays in project activities. All key informants confirmed that there were no delays from Lightsmith's side. Project activities were extended from two years to four years to extend the breadth of the project (as a result of COVID delays and other logistical delays beyond the direct control of Lightsmith).

7.3 Financing

Lightsmith provided regular financial reporting every quarter throughout the project (FY2020-FY2024) showing in detail how they used the funds for the project in line with CI-GEF requirements (Document 39).

In October 2021, the Lightsmith Group formally requested a grant extension for the project until December 31, 2022. The extension proposal included an updated budget and workplan, emphasizing the completion of program activities by October 31, 2022, with the flexibility to conclude earlier if feasible. The request highlighted cost savings due to COVID-19 and proposed reallocating approximately $197,000 to accelerator sub-granting. The reallocation aimed to enhance the objectives of ASAP, particularly supporting Adaptation SMEs. Additionally, a streamlined audit approach was suggested to reduce expenses, with potential savings directed towards SME funding. No actual changes to the original budget amount (US $1,977,997) were made as part of this extension. The project was then extended again in February 2023 with an amended note stating that the "Grant Amount is reduced to the amount of US $1,965,497 as the Terminal Evaluation costs have increased to US $30,000", and in January 2024 to allow for the submission of final reports (but the budget remained unchanged).

The Lightsmith procurement plan demonstrates a mixed approach to sourcing various services. While certain services, such as Audit & Tax, Accounting, PEO, IT Services, Office, and Market Research/Subscriptions, were procured through sole source contracts, others like Website Development and Program Funding for partner accelerators utilized a more competitive process, specifically a Request for Quotation and Request for Proposal, respectively. The plan indicates adherence to CI-GEF's approval requirements for sole source contracts exceeding $5,000 and contracts surpassing $50,000. The provided details include key information such as estimated budgets, procurement processes employed, and approval dates, reflecting transparency and compliance. Notably, the plan aligns with sound procurement practices, balancing efficiency in certain areas with competition where applicable, and ensuring requisite approvals, contributing to effective financial and operational management.

7.4 Rating

Highly satisfactory. Both the IA and EA for this project were rated highly by each other and by project partners and beneficiaries. Project outcomes exceeded targets and were achieved on time. The project budget was used appropriately.

8. Assessment of Environmental and Social Safeguards

8.1 Screening risk categorization

The project has been categorized as Category C, indicating that it is likely to have minimal or no adverse environmental and social impacts. This categorization aligns with the assessment that the project activities are not anticipated to cause significant harm.

8.2 Gender

The evaluation team reviewed the Gender Mainstreaming Plan (GMP), which described gender implications for all project components, outcomes, and outputs, and a gender action plan to mitigate these implications while promoting the 'gender-transformative' activities of the project. The GMP recognized that climate change disproportionately affects women, especially in the regions where ASAP project activities took place. The GMP also recognized that SMEs in Africa, Asia, and Latin America and the Caribbean (LAC) tend to be run by men, although figures on women-led SMEs vary by region.[15] The GMP included project activities and a budget to include women-led SMEs in the accelerator. The relatively low number of women-led SMEs worldwide are reflected in the following baseline targets in the Gender Action Plan:

- 75% men and 25% women-led adaptation SMEs apply for inclusion and are selected for participation in the accelerator program (Outputs 3.2.1 and 3.2.2)
- 75% men and 25% women-led adaptation SMEs included in the survey of the global landscape of adaptation and resilience SMEs (Output 1.2.1)
- 75% men and 25% women attendance at regional convenings (Output 2.1.2)
- 3 men and 2 women run SMEs engaged in each target region (Output 1.2.1)
- Case studies about 75% men and 25% women run SMEs (Output 1.2.2)
- 75% men and 25% women run SMEs supported through the toolkit (Output 3.1.2)

The goal of 25% women-led SMEs is lower than the percentage of women-led SMEs in LAC (39%) and the Pacific (43%) but higher than the other project sub-regions of South Asia (8%), sub-Saharan Africa (24%), and MENA (14%).[16] The average number of women-run SMEs across these regions is 25.6%, slightly higher than the goal of this project. Therefore, the evaluation team finds that ASAP's baseline goals for gender mainstreaming were not highly ambitious or 'gender transformative'. The Gender Mainstreaming Plan claims that "the activities that will be undertaken by ASAP are gender transformative" (Document 1, p.25) but does not define gender transformative. The United Nations Population Fund defines gender transformative

[15] The evaluation team could not find a clear definition for women-led SMEs in the ASAP GMP of ProDoc. However, PIRs include data on SMEs that "have either a woman founder; 51% ownership by women, or a woman in either the executive management team or on the Board of Directors" (Document 6, p.22).
[16] Figures from Document 1, p.73.

approaches as those that "seek to challenge gender inequality by transforming harmful gender norms, roles and relations, while working towards redistributing power, resources, and services more equally."[17]

ASAP exceeded all of its gender-mainstreaming goals, achieving near gender parity in the number of men and women who participated in project activities and the number of men and women who received benefits. ASAP also exceeded the target of 9 business plans that include gender considerations by supporting 15 companies with business plans that include gender considerations. 15 of the 18 companies that received technical assistance through the ASAP accelerator report business plans that include gender considerations (Documents 45-47). All 18 companies from the cohort report to have either a woman founder, 51% ownership by women, or a woman in either the executive management team or on the Board of Directors. Six SMEs from the cohort were founded by one or more women, and two companies are at least 51% owned by women (Document 6, p.22-23), representing 33% women-led SMEs in the cohort, higher than the 25% goal. The three SMEs that received a US $50,000 technical assistance grant have male CEOs but do claim to have integrated gender considerations in their design.

8.3 Stakeholder Engagement

The evaluation team reviewed the Stakeholder Engagement Plan (SEP) for this project. The SEP identifies all potential stakeholders and their purpose in the project. This includes a variety of stakeholders from government, CSOs/NGOs, SMEs, accelerators/incubators, academia, and financial institutions. As far as we understand based on the information available, ASAP engaged two types of stakeholders —SMEs and the adaptation and resilience policy community— before project implementation. However, all aforementioned types of stakeholders were engaged in person or through conference calls during project implementation through meetings, consultations, workshops, and interviews.

ASAP exceeded goals for the number of stakeholders engaged, the number of women involved in project implementation, and the number of engagements. ASAP engaged over 448 men and 335 women from 371 stakeholder groups throughout the life of the project to cultivate a network of climate adaptation investment stakeholders (Document 38).[18] ASAP met or exceeded all targets outlined in the SEP.

[17] UNFPA (2023). *Gender Transformative Approaches to Achieve Gender Equality and Sexual and Reproductive Health and Rights.* Available online: https://www.unfpa.org/sites/default/files/pub-pdf/UNFPA_GTA-2023.pdf

[18] The target at the time of CEO Endorsement was 133 men and 67 women from 21 stakeholder groups engaged. The target number of engagements was 50 (Document 1, p.70).

8.4 Accountability and Grievance Mechanism

The Accountability and Grievance Mechanism (AGM) for ASAP was relatively straightforward given the limited risks of the project for stakeholders. The project had limited engagement with vulnerable people (e.g. LGBT+, disabled, youth, etc.), and all project activities were voluntary. SMEs involved in project activities assumed relatively little risk in participating in project activities such as regional convenings, accelerator programs, and adopting the toolkit. SMEs were much more likely to benefit from ASAP, limiting the risks of grievances against the project. The AGM accounted for potential grievances against the project from adaptation SMEs, potential customers of SMEs, and potential accelerator/incubator partners. Lightsmith implemented the AGM on time and project partners (i.e. Village Capital) and beneficiaries (i.e. SMEs involved in the taxonomy and/or accelerator programs) were made aware of the AGM. The AGM was also made available on the ASAP website. For the pilot project in Colombia, the AGM was provided to the local community in print at the project site in Spanish (Document 6, p.21). Lightsmith met its requirements to monitor and report the number of conflict and complaint cases reported to the project's Accountability and Grievance Mechanism and the percentage of conflict and complaint cases reported to the project's Accountability and Grievance Mechanism that have been addressed. Lightsmith reported on these figures in each quarterly report and PIR. No grievances were raised during the project design or implementation phase.

8.5 Rating

Highly satisfactory. ASAP met or exceeded its ESS goals. The number and variety of stakeholders engaged in the project are impressive and exceeded targets. No grievances were raised, although this was unlikely due to the beneficial and voluntary nature of project activities. No known harm was caused to the environment or any stakeholder. However, ESS baseline targets, particularly gender goals, were relatively modest and not considered to be 'gender-transformative' by the evaluation team. In terms of lessons learned, future similar GEF-funded projects should set more ambitious gender mainstreaming targets to drive transformative change and promote gender equality effectively.

9. GEF Additionality

The CI-GEF Agency defines GEF additionality as the additional outcome (both environmental and otherwise) that can be directly associated with the GEF-supported project or program. The CI-GEF Agency identifies several types of GEF additionality, including the following:

- Specific Environmental Additionality
- Legal/Regulatory Additionality
- Institutional Additionality/Governance Additionality
- Financial Additionality
- Socio-economic Additionality
- Innovation Additionality

Our evaluation focuses on socio-economic, innovation, and financial additionality because these are the most relevant to the scope of ASAP. ASAP did not have specific environmental goals (i.e. hectares under restoration, greenhouse gas emissions mitigated, etc.). ASAP also did not directly change laws, regulations, institutions, or governance processes as this program focused primarily on private investment rather than developing policies (although it could influence policies on climate adaptation). Therefore, the first three types of additionality are not included in the scope of this evaluation.

The evaluation focused on the support given to SMEs, particularly the US $50,000 grants given to three SMEs (Agtuall, Kitovu, and EW Tech) as part of the accelerator program. Because the project received co-financing for all project activities including the taxonomy, accelerator programs, and case studies, it is difficult to identify the additionality of the GEF in these project activities. Our evaluation focuses on the project impacts from the three SMEs that received technical assistance grants because benefits to climate-affected communities are most apparent through the work of these SMEs that received support from ASAP. Key informants from these organizations highlighted the fact that these benefits to communities would not have been possible without ASAP. We, therefore, focus on the socio-economic improvements for communities directly affected by the grant recipient SMEs' activities, innovative technologies used by these SMEs funded by the GEF, and financing that SMEs and their beneficiaries accessed that would not have been accessible without the technical assistance grant.

9.1 Financial Additionality

Financial additionality as a type of GEF additionality means that the GEF provides an incremental cost that is associated with transforming a project with national/local benefits into one with global environmental benefits.

It is difficult to determine the direct impact of ASAP resources for investors such as the taxonomy, SME directory, ASAP website, three case studies, and three regional market studies. However, these resources have led to an increase in investment in climate adaptation SMEs and can reasonably be expected to continue to unlock private finance for these SMEs. A key informant with an understanding of the broader application of the taxonomy in the climate finance sector claimed that the taxonomy has led to better recognition of investment opportunities in climate adaptation SMEs in Africa, LAC, and Asia. This key informant also believes that the taxonomy created a lot of initiatives and new opportunities that were not previously available in climate adaptation.

Additionally, there was direct investment in SMEs through ASAP using financing from the GEF. ASAP awarded and advised on the implementation of three technical assistance grants of US $50,000 to a company from each regional cohort in the accelerator program. In the case of Agtuall and Kitovu, these grants were used to access financing from the private sector that would have not been possible without the grant. The technical assistance to Agtuall allowed the company to offer parametric insurance and risk models that fit the requirements of financial institutions to smallholder farmers. The risk models and insurance allowed farmers to receive financing from banks and insurers (Document 32). Additionally, Agtuall claimed in its key informant interview that the case study on their work helped them access more financing. They have now partnered with Rabobank and Syngenta for funding. With this financing, they have expanded operations to other countries. Agtuall believes this would not have been possible without ASAP's support. The grant to Kitovu allowed 57 farmers to receive financing using their stored grains as collateral, while the project facilitated the successful sale of 400 tons of grains, contributing to farmers' economic sustainability" (Document 33). Kitovu also used its technical assistance grant to identify and engage with commodity buyers and financial institutions to establish agreements and partnerships for financing and market access and support smallholder farmers in signing agreements with financial service providers so that farmers could access inputs and advisory services" (Document 33).

9.2 Socio-economic Additionality

Socio-economic additionality as a type of GEF additionality means that the GEF helps society improve its livelihood and social benefits through GEF activities. We believe that improvements in living standards among population groups affected by environmental conditions can be attributed to the GEF contribution. Overall, 239 men and 199 women received benefits (i.e. employment and training) from ASAP.

The SMEs that received a technical assistance grant used this funding to improve the lives of smallholder farmers affected by climate risks (Agtuall and Kitovu) and habitants of Tuchin, Colombia (EW Tech).

The Agtuall platform has been used to provide services to 20,149 farmers within a period of six months. The platform supports farmers who are highly vulnerable to climatic disasters (extreme weather, flooding, droughts, and an increase in disease

and pest attacks). Kitovu also supports smallholder farmers whose livelihoods are impacted by climate risks, especially pest attacks on their crops. Farmers that stored their grains through Kitovu had increased financial prosperity: "68.9% of the farmers who stored with us [Kitovu] were able to preserve 80-100% of their harvest from going bad. 81.6% of the farmers who stored made enough income to be able to pay upfront for inputs. 36.9% of the farmers who stored with us [Kitovu] made between 60,000 to 69,000 Naira (approximately US $78 to $89) in increased income per ton of grain" (Document 33).

EW Tech provided social benefits to the 620 habitants of Tuchin, Colombia. This community lacked access to clean drinking water, an issue that was exacerbated by climate change: "Impacts of climate change, including intermittent weather, increased runoff of pollutants and sediment, natural disasters, and other impacts diminishing the quality of water are projected to increase the lack of access to potable water in Colombia and around the world" (Document 34). EW Tech used its technical assistance grant to provide a water purification system to the community, giving access to clean drinking water for all community inhabitants. Clean drinking water led to the reduction of waterborne diseases, improved hygiene and sanitation, and improvement in quality of life.

9.3 Innovation Additionality

Innovation additionality means that "the GEF provides efficient/sustainable technology and knowledge to overcome the existing social norm/barrier/practice for making a bankable project."[19] To determine innovation additionality, the evaluation team analyzed whether "GEF involvement led to a fast adoption of new technologies, or the demonstration of market readiness for technologies that had not previously demonstrated their market viability?"[20] Resources from ASAP, including the toolkit provided to SMEs and technical assistance, supported SMEs in climate adaptation and resilience. Key informants stressed that there was no taxonomy or useful resources relating to finance climate adaptation that they were aware of before ASAP. ASAP demonstrated innovation in the climate adaptation sector by mapping SMEs and making it easier for financiers to identify and invest in these SMEs. Lightsmith has stated in its key informant interview that a number of incubators and accelerators have used the taxonomy. ASAP has also provided innovative solutions to adaptation SMEs through resources like the toolkit and technical assistance to accelerator participants.

The technical assistance grants to Agtuall and Kitovu were used to foster innovation in climate adaptation. The grant given to Agtuall was used to scale up innovative solutions to climate effects on agriculture in India. This included the development of the Agtuall platform as well as the design and improvement of risk models for farmers.

[19] Independent Evaluation Office of the GEF (2021). *GEF Additionality: Broadening the Definition.* Available online: https://www.gefieo.org/sites/default/files/documents/learnings/additionality-framework-learnings.pdf
[20] Ibid.

Through the technical assistance received, Agtuall also designed technical architecture for data processing and processing functionality (Document 32).

Kitovu also used its grant to promote innovative solutions in agriculture. Kitovu used the technical assistance it received to train 543 farmers in post-harvest management techniques to minimize losses and improve the quality of their produce. This training has had a notable impact on farmers: "307 farmers stored 400 tons of grains resulting in a 20% reduction in losses, and increasing their incomes by 40% compared to selling at harvest" (Document 33).

EW Tech used its technical assistance grant to bring its innovative Electrochemical Activation water purification method to the local community of Tuchin, Colombia. Specifically, the grant was spent on designing a water treatment system, providing system effectiveness training, and training seven individuals on the operation and use of the technology to ensure its longevity after ASAP (Document 34).

9.4 Rating

Highly satisfactory. The evaluation team is fully satisfied with the socio-economic and financial benefits and innovation from project activities that would not have been possible without GEF funding.

10. Other Assessments

10.1 Lessons Learned and Recommendations

This section examines the lessons learned by the ASAP project team. The lessons learned were collected from the PIRs and key informant interviews. Our analysis focuses on the publication of knowledge materials, social outreach efforts, training initiatives, and adaptation to a virtual environment as these were common topics in the lessons learned. At the end of section 10.1, the evaluation team reflects on the lessons learned by the project team and provides recommendations for current and future GEF projects.

10.1.1 Knowledge Materials

The publication of knowledge materials, such as the Adaptation Solutions Taxonomy and the Climate Adaptation Toolkit, was identified as a key catalyst in engaging stakeholders and the uptake of climate adaptation ideas in the wider investment market. As a result, ASAP was approached by both previously identified and new stakeholders who had an interest in providing advisory support services to SMEs involved in the project's accelerators.

The propagation of knowledge materials to a wide audience was fundamental in generating interest from stakeholders. The Taxonomy was considered a particular success due to it being directly referenced in UNDRR and DFC publications. The Taxonomy was deemed to have been successful due to a number of factors:

- It provided a foundation for subsequent standards and classifications in the sector.
- It was peer-reviewed and therefore deemed highly credible.
- It was designed to retain flexibility regarding geography and project activity and therefore can be pitched to a wide range of stakeholders.

These knowledge materials could be useful for future GEF programming and for other projects focused on providing technical assistance and investment to adaptation SMEs.

10.1.2 Social Outreach

Stakeholder expert forums, investor forums, and SME panel presentations are other examples of activities used to engage the private sector in particular. These allowed SMEs to increase their visibility whilst increasing awareness of projects in the climate adaptation sector to private stakeholders and organizations. ASAP also disseminated

the Investor Booklet[21] containing information on cohort SMEs' company profiles to stakeholders as a form of outreach to interested investors.

The use of social media and the ASAP website aided in expanding outreach to more stakeholders from both a project development perspective and an investment/ technical assistance perspective. Newsletters were also circulated to stakeholders on the contact list. Social outreach of this nature drove almost 400 SME applicants to the Accelerator as of FY22 (Document 5).

The translation of media for respective audiences, such as Spanish in a Latin American context, was identified as an improvement area for ASAP (Document 6, p.29). While all sessions run during the Latin American Accelerator had the option for translation, ASAP recognized that more work could be done to translate media in the future.

The stakeholder expert forums, investor forums, and SME panel presentations used in conjunction with written materials like an investor booklet, newsletters, and social media appeared to be especially effective when engaging the private sector. Future GEF projects should consider adopting similar social outreach activities to drive effective private-sector engagement.

10.1.3 Training, Technical Assistance and Pilot Projects

In FY23, the Accelerator was expanded to allow for the training of 18 SME leaders in the climate adaptation space across the target regions. Of the 18 SMEs, 8 were from the Latin American cohort, 4 were from the African cohort, and 6 were from the Asian cohort.

Technical Assistance was directly provided to support 18 SMEs in the accelerator cohort in FY23, including financial analysis support from Village Capital. Access to this information allowed the ASAP team "to co-identify challenges to each individual business and hire consultants in marketing, operations, and sales" (Document 6). This allowed the team to address the specific challenges faced by each SME in the Accelerator. Despite the success of the accelerator programs, two of the grant-recipient SMEs said they would have liked more interaction with other accelerator participants. They also said that they would have liked the accelerator to directly connect them to more investors and financing opportunities. The accelerator implementing partners, Village Capital and Lightsmith, both said that the accelerator would have benefited from running for a longer period.

The ASAP Technical Assistance Facility, the ASAP team, and recipient companies developed pilot projects in FY23 that would develop proof of data on new prototypes and business ideas. Technical assistance grants of up to US $50,000 for pilot projects were extended to three of 18 companies in the ASAP Accelerator cohort. These pilots

[21] The evaluation team has not seen the Investor Booklet due to confidentiality requirements, but was informed that this has been developed

commenced in November 2022 and were due to be completed in early August 2023. These pilot projects represented each of the accelerators, with companies from Nigeria, India and Colombia represented. Project seed funding was available as part of a closed competitive process available to companies that had completed all previous accelerator activities. This information was useful in generating interest from external stakeholders. Despite pilot projects being in an early stage of development, there were indications from the data provided that at least two of the three projects would be able to access capital from local financial institutions in the near future (Document 6). This capital would be in addition to the existing ASAP-provided technical assistance grants and would allow them to continue scaling their climate adaptation solutions. The executing agency noted that with additional funding more well-designed projects could have been funded. The source of this additional funding was not considered.

ASAP was successful in training SME leaders in the climate adaptation space across target regions, providing bespoke technical assistance to SMEs graduating from the Accelerator, and financing well-designed project pilot schemes. These results can be replicated in future projects. Despite this, SMEs would have benefitted from greater interaction with other accelerator participants, greater access to financing and investment opportunities through the accelerator, and longer accelerator running periods. The accelerator could also be repeated on an annual basis to support additional initiatives and projects. Further, additional project seed funding could have been utilized to finance other pilot schemes from cohort SMEs.

10.1.4 Virtual Environment

The PIRs did not directly reflect on the change in project activities to a fully remote environment, although this was raised in key informant interviews. ASAP appeared to adapt well to the COVID-19 pandemic which started at the beginning of project implementation. However, all in-person project activities —in particular, regional convenings and accelerator activities— changed to be carried out remotely. In some ways, the project benefited from a remote environment. Lightsmith noted that this helped them engage a wide range of stakeholders and made attendance at convenings more convenient and accessible for attendees. Lightsmith also believes that completing all project activities virtually was cost-effective by reducing travel time and costs. Both Lightsmith and CI-GEF noted that webinars were effective and had high levels of attendance, which was partly attributed to the virtual format. There were some in-person project activities, such as the presentation of ASAP at the Seventh GEF Assembly in Vancouver, Canada in August 2023.

While ASAP successfully adapted to COVID-19 restrictions and the abrupt switch to a remote environment, some key informants felt that the lack of in-person activities, especially the accelerator work, was the biggest gap for the project. One SME interviewed said that in-person accelerator support could have been more effective than remote support, especially in the early stages of setting up their project. Projects

should keep in mind that virtual support is effective and often more cost-effective, but there is still sometimes a preference for in-person support. Therefore, the evaluation team recommends a hybrid system that provides an appropriate mix of in-person and remote support for future accelerators or technical assistance facilities funded by the GEF.

10.1.5 Evaluation Team Recommendations

Based on the lessons learned from Lightsmith's reflections in the PIRs and key informant interviews, the evaluation team recommends the following steps for any future GEF project similar to ASAP:

- Make translated materials and resources more readily available in a variety of languages.
- Keep project convenings mostly virtual but allow in-person support to SMEs where this is favorable and financially feasible.
- Create stronger connections between SMEs by holding events for SMEs to network amongst each other, connecting SMEs that are facing similar circumstances so that they can learn from each other, and allowing more time for SME interaction at regional accelerator meetings.
- Expand the running time of the accelerator to allow for more progress to be made in between meetings.
- Where possible, directly connect SMEs to potential investors and financing opportunities and help SMEs understand proposed investment deals.

10.2 Knowledge Management

The Knowledge Management Plan for ASAP, as detailed in the Project Document, set out to create the following types of knowledge during project implementation:

- A taxonomy of climate resilience and adaptation solutions
- Market maps of climate resilience and adaptation solutions in different developing country regions
- Lists of Adaptation SME companies in these regions
- An on-line adaptation and SME database that is publicly accessible for those SMEs that opt-in
- At least 15 SME profiles
- At least 6 SME case studies

- A 'toolkit' for identifying, recruiting, and supporting Adaptation SMEs within existing incubator and accelerator programs

The project successfully created the knowledge outputs outlined above during project implementation and has met all knowledge management objectives, thus successfully implementing the Knowledge Management Plan approved by the GEF. More information on the extent of the knowledge outputs is provided below.

ASAP successfully developed an Adaptation Solutions Taxonomy during FY21. The Taxonomy sought "to develop a definition and set of eligibility criteria for what private company products and services could qualify as 'climate adaptation solutions'" (Document 6). This has been used as a foundation to develop accelerators for adaptation SMEs in Africa, Asia, and Latin America.

Externally, the Taxonomy has influenced a range of technical assistance programs, stakeholder support programs, investment funds, and white papers. The Taxonomy has been explicitly referenced in documents produced by both the Development Finance Corporation (DFC) and the United Nations Office for Disaster Risk Reduction (UNDRR), amongst others. ASAP has also provided training and advisory support to external organizations, including the DFC, on how to use and integrate the taxonomy.

There are several considerations that could be implemented to improve the Taxonomy (Document 4). ASAP proposed the development of a simplified one-page version of the Taxonomy highlighting key frameworks. The provision of guidance notes within the Taxonomy, stipulating how the ASAP Taxonomy may be used outside of an SME and developing country context, was also considered.

Market Mapping exercises have been completed and published on developing country regions in which Adaptation SME Accelerators are based. Published between March 2020 and November 2023, these market studies contain information on the "investable market size, segments and key drivers" in the climate adaptation markets of Africa, Asia, and LAC.

The Adaptation SME Directory lists SMEs by region and sector. The Directory offers functionality for both investors and DFIs looking to invest in Adaptation SMEs, and companies looking to join the Directory to access funding and promote their business. ASAP states that the Directory has "grown the ecosystem of known adaptation solutions companies" (Document 6). SME profiles are accessible through the Directory, where there are currently 284 SMEs registered on the platform, representing 80 countries and 21 sectors of the economy.

Case studies of SMEs and Technical Assistance projects have been developed by ASAP throughout the project. The platform includes eight case studies that were published between June 2020 and June 2023. ASAP has also considered the inclusion of case studies that aim to measure the impact of SMEs amongst the accelerator cohort. Furthermore, an Investor Booklet containing information on all cohort SMEs is

available upon request. This is not publicly available as it contains sensitive information.

The Climate Adaptation ASAP toolkit was finalized in FY23. The toolkit was designed to allow for flexible use amongst sectors, stakeholders, and regions. Additionally, there were delays in the development of the toolkit because the project team wanted to wait until an accelerator partner had been selected so that the tools included would provide more bespoke solutions and add greater value (Document 4).

The Toolkit will include the following tools:

- Climate Adaptation Solutions Taxonomy
- SME Climate Adaptation Taxonomy Presentation
- SME Taxonomy Fit Workshop Exercise
- Climate Finance Landscape Presentation
- SME Climate Adaptation Impact Assessment and Reporting Tool ("SME CAIART")

ASAP developed the SME CAIART "to help SMEs understand, characterize and measure their climate adaptation impact". This resource is included in the Climate Adaptation Toolkit and can be used by SME owners to determine their eligibility autonomously and effectively self-screen (Document 6).

10.3 Materialization of Co-financing

In terms of co-financing, there was a diversified funding landscape for the ASAP project, showcasing a mix of donor agencies, GEF agencies, other Multilateral Development Banks (MDBs), and private sector contributions. The IDB's grant of US $100,000 has been fully materialized, representing 100% utilization. The GEF agency, CI, provided a loan of US $300,000, surpassing the initially proposed US $150,000, resulting in a 200% materialization. However, we understand that other MDBs, despite a proposed US $250,000, have not contributed any amount to date.

In-kind contributions from private sector entities were not originally envisaged during the project design, the latest co-financing figures at the time of TE indicated that EW Tech, Kitovu Technology Company, and Syngenta Foundation/Agtuall, have all provided in-kind contributions, totaling US $70,217.

This, along with the additional loan from CI-GEF, partly offset the shortfall left by the lack of other MDB funding for the project, leaving a remaining shortfall of US $29,783 in terms of the intended co-financing amount that was outlined during the project design.[22] This shortfall does not seem to have affected project results.

[22] All financial information came from Document 20 (see Annex 1).

10.4 Country ownership

This is not a major focus of our evaluation, as the project is global, covering a range of regions without a focus on one (or even a selection) of particular countries.

We understand that six bilateral consultations were undertaken with government representatives in countries within ASAP's scope during the design of the project, to help ensure awareness of the project and offer an opportunity for feedback and input. Due to the sheer number of potential countries that fall within ASAP's geographic scope (concerning the resources involved in its design and implementation), systematic and in-depth government engagement was not possible.

However, some general observations can be made regarding the project's alignment with national, sectoral and development plans and national environmental and developmental interests.

ASAP's objectives appear to align with the adaptation component of countries' Nationally Determined Contributions (NDCs). For example, India's NDC aims to "better adapt to climate change by enhancing investments in sectors vulnerable to climate change, particularly agriculture, water resources, Himalayan region, coastal regions, health and disaster management"[23], areas that the SMEs supported through ASAP will potentially contribute strongly to.

ASAP also aligns well with country's National Adaptation Plans, such as Nigeria's National Adaptation Plan[24] which states that "the private sector can play a key role in financing and implementing adaptation activities as both a response to the new business opportunities and the necessity of managing climate risk associated with climate change." More broadly, ASAP contributes towards the goals of national economic plans and industrial strategies by supporting the development and growth of the SME sector.

10.5 Need for Follow Up

We did not identify a need to follow up on any of the evaluation's findings.

[23] Government of India (2022). *India's Updated First Nationally Determined Contribution Under Paris Agreement (2021-2030)*. Available online: https://unfccc.int/sites/default/files/NDC/2022-08/India%20Updated%20First%20Nationally%20Determined%20Contrib.pdf

[24] Nigeria's Federal Ministry of Environment (2020) *Nigeria's National Adaptation Plan Framework.* Available online: https://napglobalnetwork.org/wp-content/uploads/2021/06/napgn-en-2020-Nigeria-National-Adaptation-Plan-NAP-Framework.pdf

11. Limitations of the Evaluation

There are several inherent limitations to an evaluation of a complex project that spans multiple thematic areas and geographic regions, that is assessed in a limited amount of time. We could not review all available documentation or interview the majority of stakeholders affected (directly or indirectly) by the project. Due to the large geographic scope of the project and limited time and resources for the evaluation, there were no site visits or in-person meetings conducted for this evaluation. All stakeholder engagement was conducted virtually, which does not provide the same level of engagement and richness as in-person engagements.

Our evaluation was also limited by our selection of key informants. We did not have the time or resources to interview any representatives from host governments that ASAP engaged with, or any private sector financial institutions that have used the ASAP taxonomy. However, due to the global scope of this project and the focus on mobilizing private finance for SMEs rather than improving government policies, speaking with government representatives was not as relevant for this project. Another limitation is that we interviewed the three SMEs that received a $50,000 technical assistance grant. Because these SMEs were chosen to receive the grant over other SMEs that participated in the accelerator program, they are more likely to have a favorable opinion of ASAP and therefore could have been biased in their interviews.

Additionally, due to the nature of this project, it was difficult to measure and quantify the project's indirect impacts. This project primarily focused on taxonomy development, network establishment, and partnership facilitation. It therefore did not have the quantifiable impact in designated project sites that are characteristic of most GEF projects. It was also difficult to attribute and quantify the impacts of the project on SMEs as a whole. Terranomics addressed this issue by focusing on the direct impacts and outcomes of the project rather than broader and indirect impacts. Our evaluation focused on enabling environment activities that ASAP carried out (e.g. taxonomy development, SME directory, etc.) and the direct impacts of these activities.

Annex 1: Documents Reviewed

Document Number	Document Name
1	Project Document submitted for CEO Endorsement August 17, 2018
2	ASAP Project Inception Workshop Report February 26, 2020
3	FY20 PIR/ Q3-4 FY20 Report
4	FY21 PIR
5	FY22 PIR
6	FY23 PIR
7	FY21 Q1 Report
8	FY21 Q2 Report
9	FY21 Q3 Report
10	FY21 Q4 Report
11	FY22 Q1 Report
12	FY22 Q2 Report
13	FY22 Q3 Report
14	FY22 Q4 Report
15	FY23 Q1 Report
16	FY23 Q2 Report
17	FY23 Q3 Report
18	FY23 Q4 Report
19	FY24 Q1 Report
20	FY24 Q2 Report
21	End of Project Core Indicators No date
22	ASAP Adaptation Solutions Taxonomy July 28, 2020
23	SME Climate Adaptation Impact Assessment and Reporting Tool

	No date
24	Adaptation SME Case Study: Agrosmart March 2020
25	Adaptation SME Case Study: Adapta Group March 2020
26	Adaptation SME Case Study: BovControl June 2020
27	Adaptation SME Case Study: Agroclimatica June 2020
28	LAC-focused Adaptation SME Market Study March 2020
29	Africa Focused Adaptation SME Market Study September 2023
30	Asia Focused Adaptation SME Market Study November 2023
31	Adaptation SME Directory No date
32	Technical Assistance Case Study - Agtuall - "Developing a digital platform for smallholder farmers in Madhya Pradesh, India to improve crop monitoring, program metrics, and climate risk assessment" June 20, 2023
33	Technical Assistance Case Study - Kitovu Technology Company - "Building a Resilient Agricultural Ecosystem for Smallholder Farmer Prosperity in Billiri, Gombe State, Nigeria" August 8, 2023
34	Technical Assistance Case Study - EW Tech - "Sustainable Solutions for Water Treatment in Tuchin, Colombia" (English) August 16, 2023
35	Amendment #1 to Grant Agreement Between Conservation International Foundation and Lightsmith Group, LLC December 14, 2021
36	Amendment #2 to Grant Agreement Between Conservation International Foundation and Lightsmith Group, LLC February 15, 2023
37	Amendment #4 to Grant Agreement Between Conservation International Foundation and Lightsmith Group, LLC January 18, 2024

38	ASAP Final Report (confidential) No date
39	Q1 FY24 Financial Report
40	End of Project Core Indicators No date
41	Summary List of Potential Partners for Adaptation SME Support No date
42	Grant Agreement between Lightsmith and Village Capital November 15, 2021
43	Sources of Finance no date
44	Taxonomy Download List February 8, 2024
45	ASAP Africa Accelerator Cohort Survey Results (confidential) No date
46	ASAP Asia Accelerator Cohort Survey Results (confidential) No date
47	ASAP LAC Accelerator Cohort Survey Results (confidential) January 10, 2023
48	Steering Committee Meeting Minutes - August 2021(confidential) August 11, 2021
49	Steering Committee Meeting Minutes - February 2022 (confidential) February 16, 2022
50	Steering Committee Meeting Minutes - August 2022 (confidential) August 29, 2022
51	Steering Committee Meeting Minutes - January 2023 (confidential) January 20, 2023
52	Steering Committee Meeting Minutes - June 2023 (confidential) No date
53	Climate Adaptation Solutions Taxonomy Presentation to LAC Accelerator (confidential) June 13, 2022
54	Presentation to Africa and Asia Accelerators, "Importance of Climate Adaptation Solutions" (confidential) No date
55	Presentation to Agora Partnership, "Adaptation SME Accelerator

	Program and the ASAP Taxonomy" (confidential) March 2, 2022
56	Presentation to IDB, "Building Resilience for Adaptation SMEs: A taxonomy to identify private sector solutions for climate adaptation and resilience" (confidential) November 6, 2020

Annex 2: Rating Scale

The main dimensions of project performance on which ratings are first provided in TE are: outcomes, sustainability, quality of monitoring and evaluation, quality of implementation, and quality of execution. The CI-GEF Agency also includes ratings for environmental and social safeguards.

Outcome Ratings

The overall ratings on the outcomes of the project will be based on performance on the following criteria:

a. Relevance
b. Effectiveness
c. Efficiency

Project outcomes are rated based on the extent to which project objectives were achieved. A six-point rating scale is used to assess overall outcomes:

- Highly satisfactory (HS): Level of outcomes achieved clearly exceeds expectations and/or there were no shortcomings.
- Satisfactory (S): Level of outcomes achieved was as expected and/or there were no or minor shortcomings.
- Moderately Satisfactory (MS): Level of outcomes achieved more or less as expected and/or there were moderate shortcomings.
- Moderately Unsatisfactory (MU): Level of outcomes achieved was somewhat lower than expected and/or there were significant shortcomings.
- Unsatisfactory (U): Level of outcomes achieved substantially lower than expected and/or there were major shortcomings.
- Highly Unsatisfactory (HU): Only a negligible level of outcomes were achieved and/or there were severe shortcomings.
- Unable to Assess (UA): The available information does not allow an assessment of the level of outcome achievements.

The calculation of the overall outcomes rating of projects will consider all the three criteria, of which relevance and effectiveness are critical. The rating on relevance will determine whether the overall outcome rating will be in the unsatisfactory range (MU to HU = unsatisfactory range). If the relevance rating is in the unsatisfactory range, then the overall outcome will be in the unsatisfactory range as well. However, where the relevance rating is in the satisfactory range (HS to MS), the overall outcome rating could, depending on its effectiveness and efficiency rating, be either in the satisfactory range or in the unsatisfactory range.

The second constraint applied is that the overall outcome achievement rating may not be higher than the effectiveness rating. During project implementation, the results framework of some projects may have been modified. In cases where modifications in the project impact, outcomes and outputs have not scaled down their overall scope, the evaluator should assess outcome achievements based on the revised results framework. In instances where the scope of the project objectives and outcomes has been scaled down, the magnitude of and necessity for downscaling is taken into account and despite achievement of results as per the revised results framework, where appropriate, a lower outcome effectiveness rating may be given.

Sustainability Ratings

The sustainability will be assessed taking into account the risks related to financial, sociopolitical, institutional, and environmental sustainability of project outcomes. The evaluator may also take other risks into account that may affect sustainability. The overall sustainability will be assessed using a four-point scale.

- Likely (L): There is little or no risk to sustainability.
- Moderately Likely (ML): There are moderate risks to sustainability.
- Moderately Unlikely (MU): There are significant risks to sustainability.
- Unlikely (U): There are severe risks to sustainability.
- Unable to Assess (UA): Unable to assess the expected incidence and magnitude of risks to sustainability.

Project M&E Ratings

Quality of project M&E will be assessed in terms of:

- Design
- Implementation

Quality of M&E on these two dimensions will be assessed on a six-point scale:

- Highly satisfactory (HS): There were no shortcomings and the quality of M&E design/implementation exceeded expectations.
- Satisfactory (S): There were no or minor shortcomings and the quality of M&E design/implementation meets expectations.
- Moderately Satisfactory (MS): There were some shortcomings and the quality of M&E design/implementation more or less meets expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and the quality of M&E design/implementation was somewhat lower than expected.
- Unsatisfactory (U): There were major shortcomings and the quality of M&E design/implementation was substantially lower than expected.

- Highly Unsatisfactory (HU): There were severe shortcomings in M&E design/ implementation.
- Unable to Assess (UA): The available information does not allow an assessment of the quality of M&E design/implementation.

Implementation and Execution Rating

The quality of implementation and execution will be rated separately. Quality of implementation pertains to the role and responsibilities discharged by the GEF Agencies that have direct access to GEF resources. The quality of Execution pertains to the roles and responsibilities discharged by the country or regional counterparts that received GEF funds from the GEF Agencies and executed the funded activities on the ground. The performance will be rated on a six-point scale.

- Highly satisfactory (HS): There were no shortcomings and the quality of environmental and social safeguard plans design/implementation exceeded expectations.
- Satisfactory (S): There were no or minor shortcomings and the quality of environmental and social safeguard plans design/execution met expectations.
- Moderately Satisfactory (MS): There were some shortcomings and the quality of environmental and social safeguard plans design/implementation more or less met expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and the quality of environmental and social safeguard plans design/implementation was somewhat lower than expected.
- Unsatisfactory (U): There were major shortcomings and the quality of environmental and social safeguard plans design/implementation was substantially lower than expected.
- Highly Unsatisfactory (HU): There were severe shortcomings in the quality of environmental and social safeguard plans design/implementation
- Unable to Assess (UA): The available information does not allow an assessment of the quality of environmental and social safeguard plans design/implementation.

Environmental and Social Safeguards

The approved environmental and social safeguard plans will be rated according to the following scale.

- Highly satisfactory (HS): There were no shortcomings and the quality of implementation/execution exceeded expectations.

- Satisfactory (S): There were no or minor shortcomings and the quality of implementation/execution meets expectations.
- Moderately Satisfactory (MS): There were some shortcomings and the quality of implementation/execution more or less meets expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and the quality of implementation/execution somewhat lower than expected.
- Unsatisfactory (U): There were major shortcomings and the quality of implementation/execution substantially lower than expected.
- Highly Unsatisfactory (HU): There were severe shortcomings in the quality of implementation/execution.
- Unable to Assess (UA): The available information does not allow an assessment of the quality of implementation/execution.