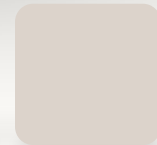


Impact Report

Cambodia 2025 - 2026

Digital & Green Innovation Accelerator (DGIx)



DIGITAL & GREEN INNOVATION ACTION



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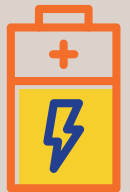
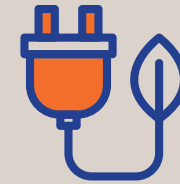
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Introduction & Overview



EVOLA



The Opportunity

Cambodia's digital startup scene is growing quickly, driven by improving infrastructure and a new generation of entrepreneurs. But that growth is uneven. Fintech and e-commerce continue to dominate, while digital innovations in agriculture, environment, conservation, waste, and other green sectors remain limited and often struggle to scale – even though they hold strong potential to address major environmental challenges.

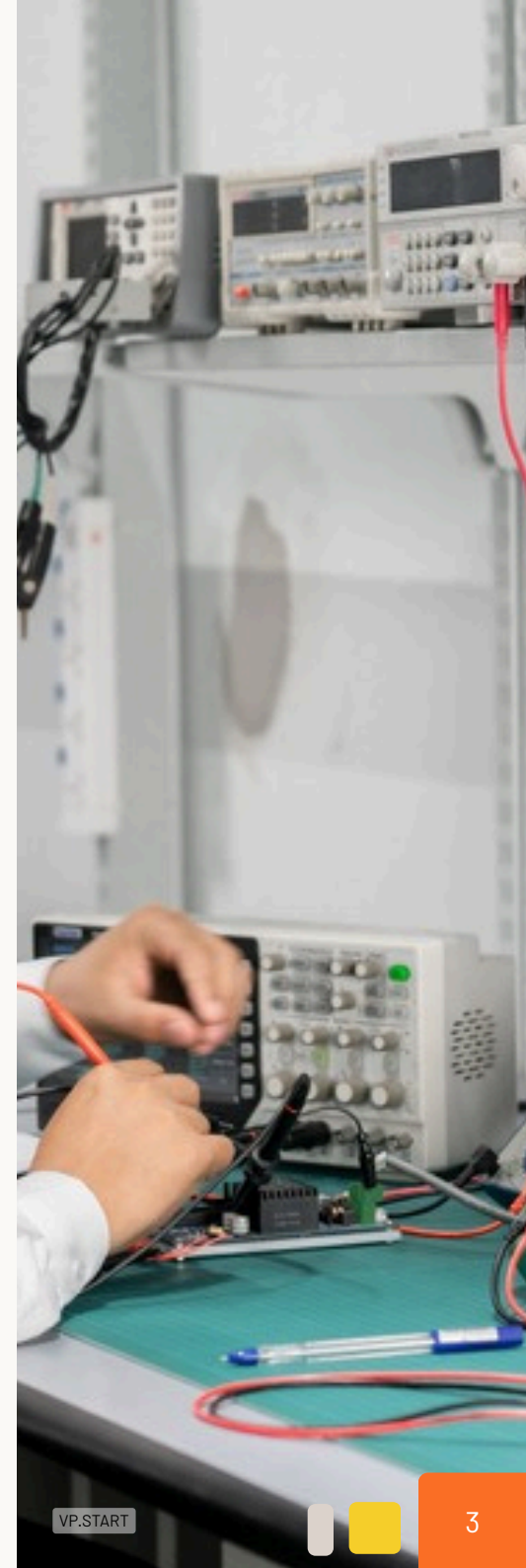
This is where the digital-and-green opportunity becomes important.

Digital tools and innovations can help create more efficient, adaptive, and environmentally positive businesses.

This idea that technology and sustainability can reinforce one another grounds the Digital and Green Innovation Action (DGI) wider approach.

And yet, many ventures operating in this space face a difficult path to growth. Cambodia's ecosystem is active at the early stage, but fewer ventures make the jump into strong, scalable businesses. Many still struggle with market fit, systems, team capacity, and access to capital. In a market where investors often see Cambodia as high-risk, and the pool of active investors is small, even promising ventures can get stuck between early traction and long-term scaling.

This challenge, and the opportunity within it, created a strong reason for the Digital and Green Innovation Action to work in Cambodia and for the creation of the DGI Accelerator.



The Accelerator

DGIx Cambodia was a 9-month accelerator for ventures using digital, tech-enabled, or data-driven solutions to address environmental challenges. It was designed for businesses with early traction that needed stronger operations, sharper strategy, and more tailored support to prepare for scale and future financing.

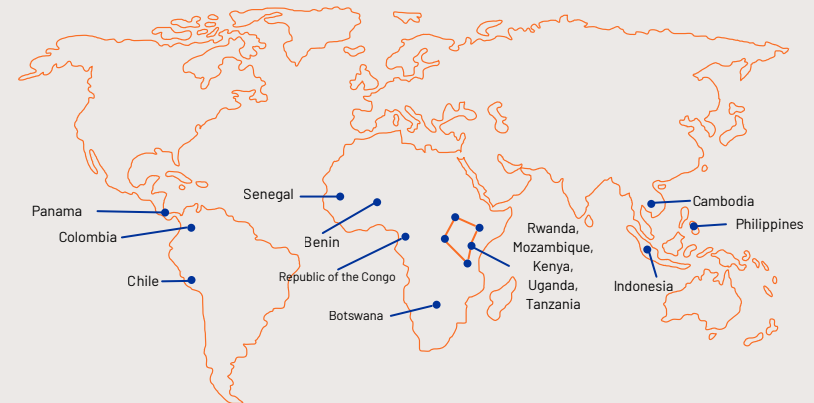
We initiated the program as an investment readiness accelerator – and this certainly remained a core focus of the program. But as you'll discover through the pages of this report, **we expanded our scope far beyond just preparing ventures for investor engagement.** We provided deep, holistic, adaptive support to strengthen the core parts of each venture that are foundational to their ability to scale: strategy, financial management, operations, sales, team capacity, visibility, and much more.

Our goal? To help promising, mission-driven Cambodian ventures **build stronger foundations and move closer to the capital and partnerships needed for their next stage of growth.**

Partners & Implementors

DGIx Cambodia is part of the **Digital and Green Innovation (DGI) Action**, a Team Europe Initiative that supports digital and green innovation through tailored support, multi-stakeholder dialogue, and finance matchmaking.

DGI Cambodia is implemented by **GIZ Cambodia** to support green and digital innovation through the DGIx Accelerator, regional dialogues in Southeast Asia, and collaboration with ESOs to strengthen the ecosystem.



The wider DGI initiative is active across Asia, Africa, and Latin America and the Caribbean.

The DGIx Cambodia accelerator was designed and implemented by **Impact Hub Phnom Penh**, Cambodia's leading social venture builder and community of mission-driven entrepreneurs.

At a Glance

Over 9 months, the program worked closely with the cohort to help ventures strengthen their foundations for growth. The numbers below offer a snapshot of the support delivered and the scale of engagement built across the program.

6 ventures

received nine months of tailored support through the program



5 of 6 ventures

reported an increase in both revenue and profit after completing the program



100%

gained a better understanding of funding options and investment readiness

Net Promoter Score (NPS)

83

with 5 of 6 ventures "Extremely Likely" to recommend the program

42 venture staff

from founders to mid-level managers and technical teams engaged in capacity-building programming through the accelerator

FEBRUARY 2025

MARCH 2025

APRIL 2025

Application & selection phase

MAY 2025

JUNE 2025

JULY 2025

AUGUST 2025

Mentor and
venture matching

Disbursement of grant
funding for R&D and
digitalization

"Sprint" series of day-long masterclasses on investment readiness and operational topics
Ongoing one-on-one advising

SEPTEMBER 2025

OCTOBER 2025

NOVEMBER 2025

International trip to Taipei
for Scale Up! Simulation and
Social Enterprise World Forum

Additional technical
consultancy support on
finance, marketing, and IP

Leadership and team series for mid-level management teams

DECEMBER 2025

JANUARY 2026

FEBRUARY 2026

Investor clinic

Communications
collateral production

Showcase, demo, and
networking event

Closing strategic retreat

Professional video promotion



“

I managed to build such a great relationship with my advisors in the program, where I can see so much improvement within myself that there are no words to describe it. It changed my mindset on how to think, built my confidence, changed my self-doubt, and grew my financial knowledge.

- Founder in the cohort

Meet the Cohort



KASEGRO



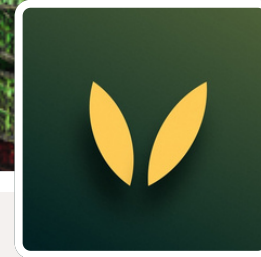


Dorsu

Dorsu creates high-quality, timeless clothing by repurposing textile waste from garment factories (deadstock fabric), reducing landfill waste and the environmental footprint of production.

In addition to two retail stores in Kampot and Phnom Penh and a new e-commerce site, Dorsu is a trusted supplier of customized apparel, accessories/merch, and uniforms for B2B clients in Cambodia and globally, looking for durable, sustainable, and ethically made products.

Each t-shirt made by Dorsu helps conserve 2,700 liters of water.



Evola Cambodia recycles food waste into protein-rich animal feed ingredient through Black Soldier Fly production, offering a circular solution to one of Phnom Penh's biggest waste challenges.

They provide waste pickup services for businesses and schools; and sell BSF animal feed products to farmers and agricultural producers.

Last year, Evola recycled 152 tons of food waste.

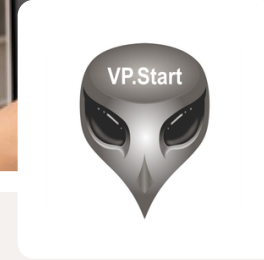




konektAgri's mission is to make agricultural lending smarter, more affordable (for both lenders and farmers), and less risky, ultimately improving farmers' financial inclusion in Cambodia.

Their proprietary agriKredit software allows lenders to onboard, assess, and monitor farmers with greater precision, confidence, and efficiency, integrating satellite, land, farmer, and climate data.

Working to drive down the average ~15-20% default rate and 20-100% farmer interest rates in Cambodia



VP.Start is upgrading Cambodia's energy and urban infrastructure with smart grid solutions that reduce energy use and bring utilities into the digital age.

In addition to developing remote management solutions for large-scale grid adoption, VP.Start has developed smart device solutions for homes and offices to allow users to monitor and reduce energy use.

VP.Start's modern smart grid systems have brought more reliable electricity to 3.5 million households in Cambodia





EcoBatt-Energy
CAMBODIA

Ecobatt is the first licensed battery & e-waste management company in Cambodia. They offer simple, affordable hazardous waste collection services to companies, organizations, factories, schools, and government agencies, aligned with Ministry of Environment regulations on responsible disposal.

They also regenerate used batteries and sell a range of more durable, tested new products.

74 tons of e-waste and battery waste collected to date.



KASEGRO

Kasegro offers a suite of solutions built with Japanese tech and adapted for the Cambodian context: high-quality farming inputs, IoT solutions for smart farm management, greenhouse products, and high-quality, high-value produce that can be traced from farm to buyer through their KaseApp.

Their produce is sold in supermarkets and restaurants around Phnom Penh. In addition to partnering with agribusinesses, large farms, and Agriculture Cooperatives, Kasegro operates their own model farms growing high-value crops and testing new products & tools.

Model farms using Kasegro's agri-tech and greenhouses saw average 40% higher yields and 50% less water use



Program Deep-Dive



Tailored Advising & Mentorship

620

total hours of one-on-one advisory support provided to the ventures



Dedicated business mentors

Each venture was matched with a dedicated external mentor based on its priorities and support needs. These advisors helped ventures focus on the business issues most critical to growth, whether that be sales, governance, product development, effective decision-making, and more.



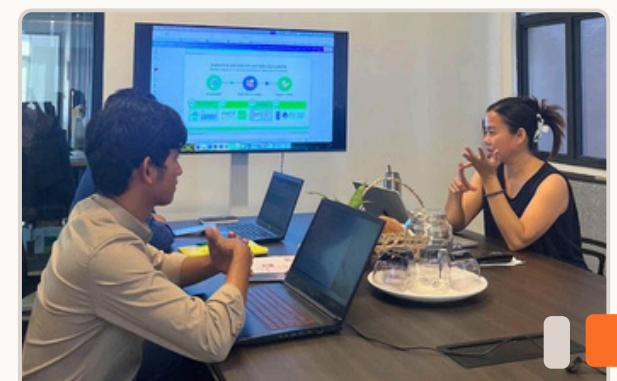
In-house business mentoring

Alongside external specialized mentors, the program's Business Acceleration Lead provided cross-cutting support to all ventures. This role helped ventures make sense of broader business challenges, set priorities, and strengthen areas such as financials, projections, and overall business strategy.



Targeted expert consultancy

Some challenges required deeper technical input. In response, we mobilized short-term consultancy support in areas such as accounting and finance, branding and communication, and intellectual property to help ventures resolve specific bottlenecks with advanced technical support.



Strengthening Core Skills

Sprint Masterclass Series

A cohort-based learning track focused on the essentials of scale and investment readiness, including financials, impact measurement, operations, marketing, HR, legal, and investor communications.



Many sessions were designed and delivered by successful Cambodian startup founders through our partners **FirstWave**, with the goal of making sure all content was localized and practical, not theoretical.

Leadership & Team Development Series

A complementary track for mid- and senior-level staff focused on leadership skills, particularly communication, collaboration, and team culture – areas that are critical to fostering strong teams, but that are often overlooked. These workshops helped strengthen team motivation and capacity so leadership doesn't rest only with founders.

75+

hours of learning delivered through 11 Sprint Series workshops

13.5/15

average participant satisfaction rating across the Sprint Series

27

experts, founders, and financiers engaged as trainers and guest speakers





The program is like a dedicated pause and safe space that offers oxygen and framework for founders to breathe.

- Business advisor in the program



Boosting Visibility

Venture Spotlight Videos

One professional video was produced for each venture to showcase their businesses, highlight their impact, and increase their visibility.



3.9+ million

combined Facebook views across the six venture spotlight videos

6.6%

average social media growth across the 6 ventures

Polished Communication Collateral

The program also helped ventures strengthen decks and other communication materials so they could present themselves more clearly and professionally.

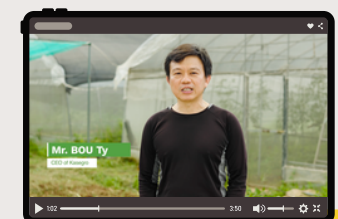
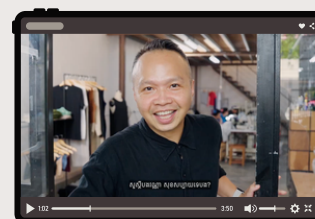
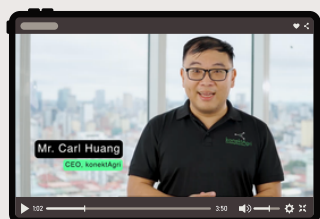
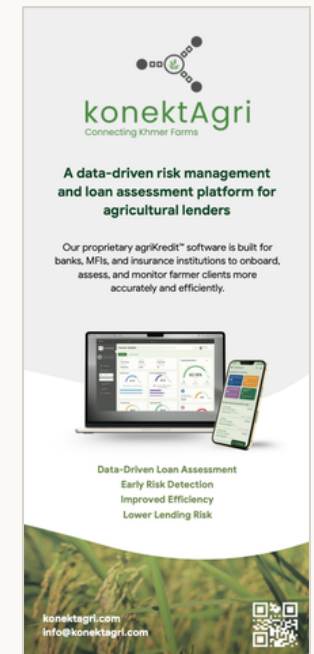


Business cards



Brochure

Rolling stand



Exposure, Readiness, and Strategic Connections

External exposure

The program created opportunities for ventures to engage with a wider regional ecosystem through a cohort trip to Taipei, which combined the **Scale Up!** investment-readiness workshop and participation in the **Social Enterprise World Forum (SEWF)**. These experiences helped founders better understand investor dynamics, benchmark themselves against global standards, and explore new partnership opportunities beyond Cambodia.



Local engagement and showcase

The program connected ventures with local financiers, partners, and clients through curated introductions.

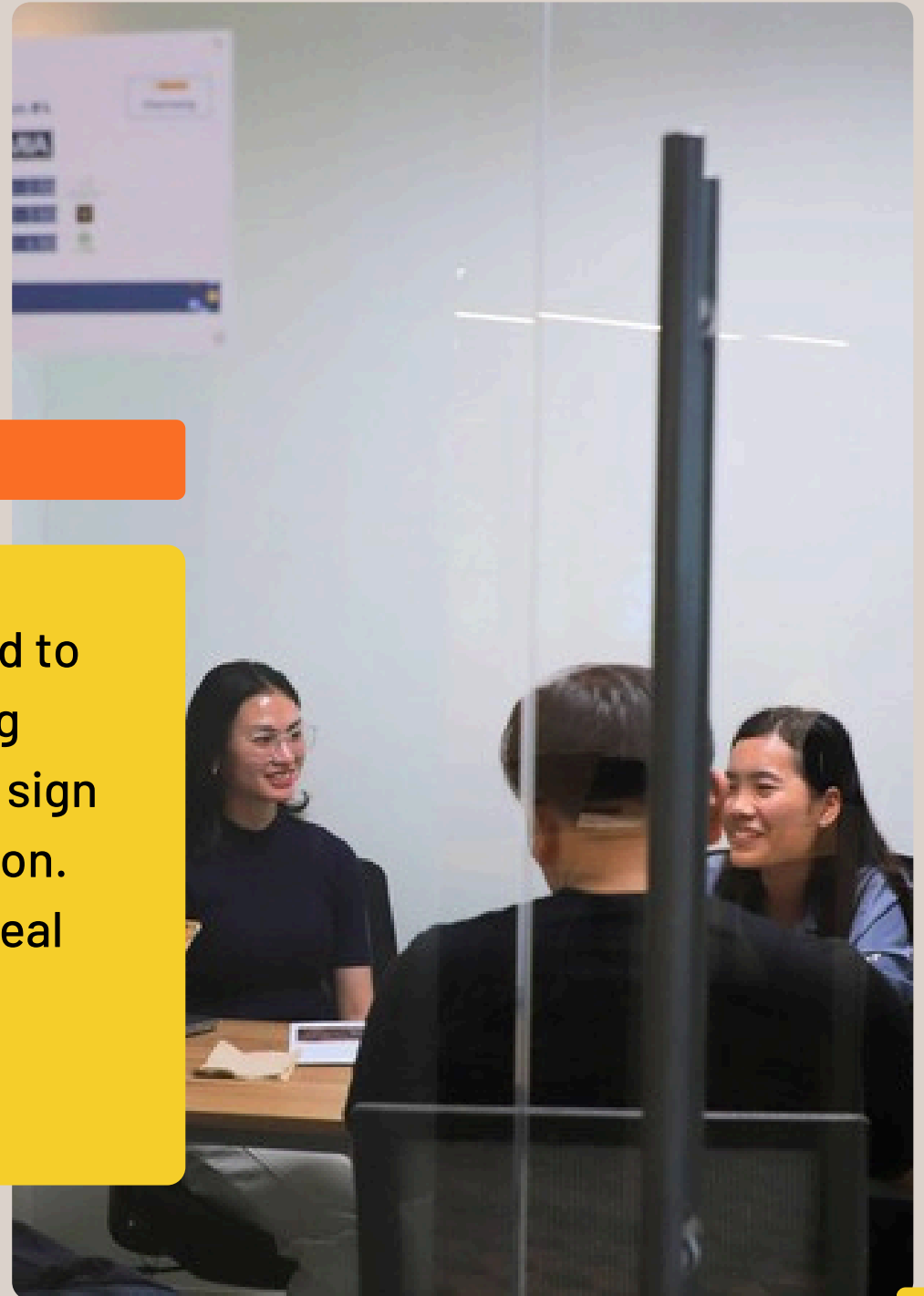
In our "**Investor Clinic**," ventures conducted mock meetings with real investors, who then gave them concrete feedback. A public closing event with **180+ attendees** served as a showcase for their progress, creating opportunities to raise visibility, foster strategic relationships, and connect with potential collaborators and champions.





“This is the first time that we've talked to a real investor, who is actually digging into the numbers. Past investors just sign the NDA and there's no good discussion. Here we got actual feedback from a real investor, which has been invaluable.”

- Venture leader's reflection about the Investor Clinic



Grant Funding

\$60,000 total grant funding disbursed

Grant support provided to ventures allowed ventures to invest in key areas such as product development, market expansion, team growth, and technology upgrades.

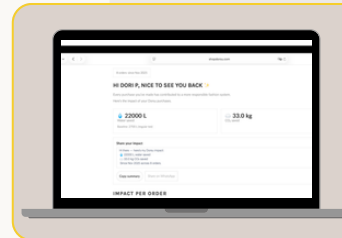


What the Grants Made Possible



konektAgri

The grant enabled konektAgri to add significant new features to their scoring model, including soil conditions, weather patterns, and satellite data, making it more robust for climate risk analysis, crop monitoring, and agricultural decision-making.



Dorsu

A localized Shopify site with local language and payment gateway strengthened Dorsu's direct online channel, while a custom impact dashboard framework began shaping a more transparent customer experience around product impact.



Ecobatt

Ecobatt is rolling out 70 new battery collection bins to 50+ customers and strengthening its logistics by adding a new delivery vehicle and dismantling tools to ensure more consistent and safe service.



Evola

Evola built a digital backbone for its BSF operations by integrating Odoo ERP, IoT monitoring, and workflow automation across all six production stages, improving traceability, quality control, and real-time production visibility.

What worked

and what we learned



Individualized support created the most value, but needed to be paired with strong structure and close follow-up.

One-on-one support proved to be the most valued and effective part of the program. We selected mentors that were willing to "get their hands dirty" – in other words, not just to advise but to consult, fix, and deliver alongside venture staff. Ventures consistently found this advising most helpful because mentors could work directly on their specific business needs in areas such as finance, marketing, sales, and operations.

Importantly, this kind of support **needs strong structure behind it**: the program team checked in with mentors once to twice a month, reviewed near-real-time mentoring notes, guided both mentors and ventures to prioritize and set milestones throughout the engagement, and stepped in early when a pairing was not working well.

Masterclasses worked best when they focused on practical technical topics that applied across ventures.

Our training / masterclass programming was most useful when it focused on **technical topics that are more standardized**, such as accounting, legal, and compliance. These sessions were rated more highly because they were relevant across ventures, regardless of sector, size, or stage. In such a mixed cohort, topics with broader scopes were less effective, especially for ventures that already had strong internal capacity. Overall, masterclasses were most useful for mid-level staff, not senior leadership.



Sessions rated **most valuable** by participants:

- Law
- Financial projections



Sessions rated **least valuable** by participants:

- Marketing & sales
- Digital strategy

Investment readiness required stronger business fundamentals before investor-facing outputs.

We initially planned for more investor-facing preparation of data room documents, referrals, and meetings, but quickly saw that many ventures first needed stronger business fundamentals. In response, we shifted toward more foundational strengthening, especially in finance and accounting.

For example, 4 of the 6 ventures worked intensively over several months with a specialized local finance and accounting expert to rebuild internal finance systems, strengthen tax compliance, and train finance staff.



Finance and accounting support made up **more than one-third** of the total advising delivered through the program.

A highly mixed cohort required a flexible design that expected different ventures to benefit in different ways.

The cohort was highly diverse, with ventures ranging from 5 to 90 staff, from 2 to 12 years in operation. That meant **different ventures found different parts of the program most valuable**, and no single activity was equally useful to everyone. In a small ecosystem with a limited pool of "digital x green" ventures, this kind of variation is hard to avoid, so the real lesson was to **design for it from the start** by emphasizing individualized support and offering a mix of support types, knowing that each venture will benefit from a different combination.

Program Intensity

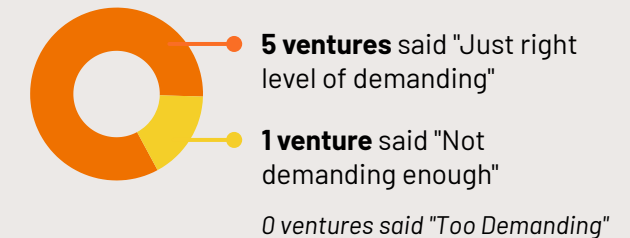
No doubt about it – this was an intensive program. However, over 9 months, we tried to build in some flexibility and customization. Our guiding principle: an accelerator program should not be a distraction. It should provide tangible value through structure and accountability, but must not take away from a venture team's focus on running and strengthening the business.

Ventures' End-of-Program Evaluation (n=6)

"How was the program pace?"



How demanding was the program for you?



Impact Deep-Dive



Key Outcomes



5 of 6 ventures reported **increased revenue and profit** at the end of the program

1 venture is still in MVP, pre-revenue stage.

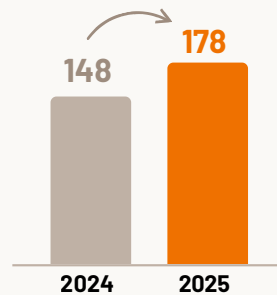


2 ventures **achieved breakeven**

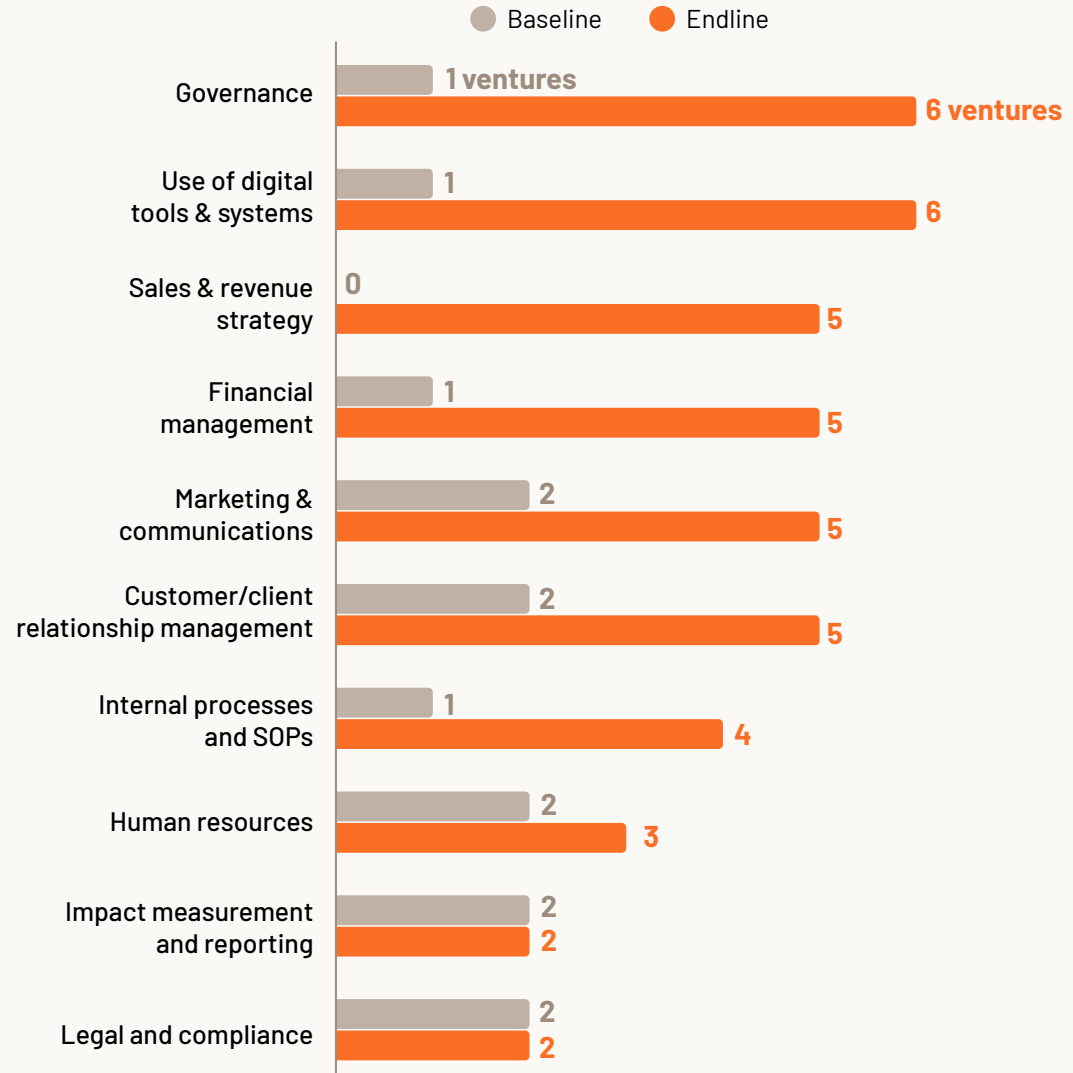
by the end of the program

Every venture grew in staff size, adding a combined

30 jobs



of ventures self-rating core operation areas as **somewhat or very strong** (n=6)



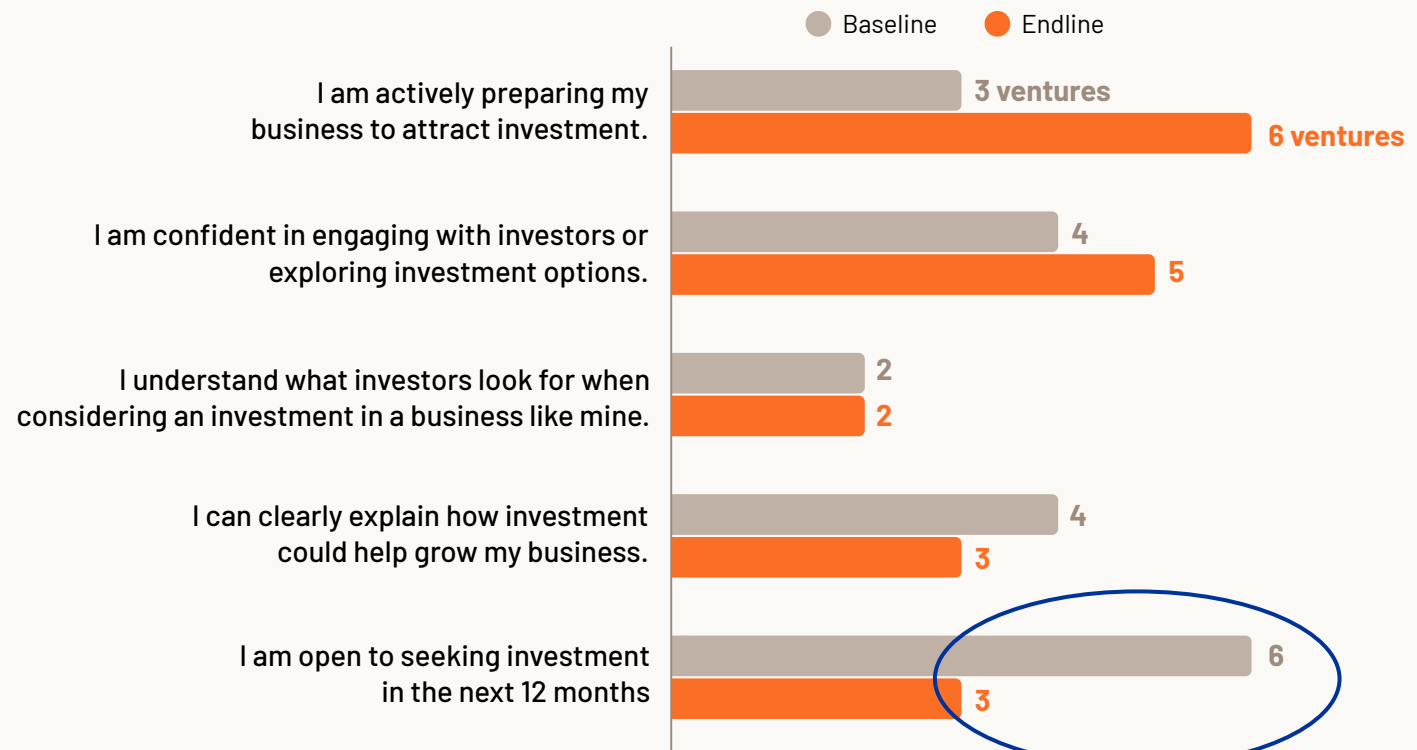
Data collected at the end of the program (March 2026) regarding 2024 (pre-program) and 2025 (during the program) business data. Some prior year data collected during the program baseline survey. The accelerator ran from May 2025 to February 2026.

Building the right "investment mindset"

A key message throughout the program, reinforced by successful founders and financiers that we brought in, was that **ventures need to be strategic and selective about financing**. This means having a clear purpose for fundraising, understanding what different types of finance require, choosing the right fit and relationship with the financier, and pursuing funding only when the business is ready. To us, this "investment mindset" is a key component of building "investment readiness."

By the end of the program, **ventures showed a stronger understanding of investment and loan options and the steps needed to prepare**. Confidence in seeking finance also increased. Importantly, ventures developed a clearer perspective on how and when financing can fit into their growth roadmaps – and how, in some cases, financing would **not** make sense.

"How do you feel about taking investment?
(Select all that apply)" (n=6)



And yes – a few ventures became more hesitant to seek investment in the near-term! **We view this as a positive development.** Through the program, they gained clearer judgment that their businesses needed stronger foundations before pursuing investment (i.e., more realistic assessment of their readiness), and some realized that loans were a better fit than equity. This reflects stronger self-awareness, strategic thinking, and sound financial decision-making.

What Participants Found Most Transformative



Enhancing Team & Leadership

We built leadership skills and stronger teams (particularly beyond the CEO):



Fostering better management skills and team communication.



Strengthening internal coordination and decision-making.



Forming new leadership teams.



Improving CEO confidence in team leadership, external engagement, and overall business direction.

Strengthening Business Foundations

We improved the internal systems and capabilities that help ventures scale.



Across the six ventures, this included support such as...

- Revision of business model & growth roadmap
- New sales strategy and pipeline
- Introductions to new clients and partners
- Clean-up of past financials and compliance checks
- New accounting systems
- New website and social media presence
- Advice with launch of new products
- Digitalization of operation functions
- New margin calculations

Investment Readiness & Financial Capability

We equipped ventures with the essential knowledge to make informed decisions and attract financing:



Developing financial projections and data-informed business strategy.



Understanding equity and debt options, and financiers' expectations.



Refining materials and communication skills for effective investor engagement.

This is one of the best programs in Cambodia. It met and helped us improve all of our needs. We worked with real experts, which was outstanding. In my experience, that's not always the case.

- Founder in the cohort

Case Study



Bou Ty, Kasegro

When agri-tech startup Kasegro joined DGlx, the company was full of promise but was still operating more like an **R&D-driven startup than a business with a clear commercial engine**. Founder and CEO Bou Ty, a software engineer passionate about agriculture, had piloted multiple agriculture production and tech solutions over the years but had not yet fully commercialized them. Much of the business's reach and impact to date had been subsidized by grant funding, so despite a growing track record, it had not yet translated into strong, sustained revenue.

The accelerator became a turning point. Kasegro's DGlx advisors pushed Bou Ty to make sharper decisions about what the business should prioritize, informed by more complete and up-to-date finance and sales data (a result of capacity-building supported by program finance trainer and advisor Rathmony). Through intensive mentoring and strategic advising, Kasegro began to **move away from trying to build everything at once and toward a clearer, solid business model**.

That shift changed both mindset and results.

Bou Ty and his team began to think less about constant pivoting or experimentation, and more about doubling down

on what worked. With that came a more creative approach to making an agri-tech startup work in Cambodia's agriculture sector. **"Through the program support and advice, we discovered that our competitors could also be our potential partners. And now, we're working closely with them as strategic partners,"** shared Bou Ty. That shift opened the door to a wave of new partnerships and clients signed in late 2025 and early 2026.

Kasegro's saw immense revenue growth in 2025 compared to 2024, with momentum only continuing to build into 2026.

And importantly, Bou Ty as CEO feels **better equipped to navigate this exciting but challenging period of growth**. He has built a stronger team and financial systems to manage cash flow and forecasts. Thanks to the exposure he gained through the program, he has also become more selective and strategic about opportunities, including the type of financing he is seeking. **"Without DGlx, it would be really hard to scale,"** said Bou Ty. **"We would only have the tech product, and no other strength. But now, with DGlx, we unblocked a lot of areas and we're finally moving forward with clear direction and a lot of momentum."**

Case Study



Sopheary Hul, Evola

Hunsopheary (Sopheary) Hul has been building Evola for years, figuring out how to build a viable, impact-driven business to recycle food waste in Phnom Penh through Black Soldier Fly production. Trained as an engineer, she has been pretty confident solving operational and technical problems, but less comfortable navigating the financial side of leading a growing business.

“For a very long time, **I was shouldering the financial workload alone because my team didn't yet have the skills to do it alone.** But I had to face a hard truth. My own financial expertise was limited, so I was blocking their growth and the growth of the business too,” reflected Sopheary. **“Everything changed through the DGIx program.”**

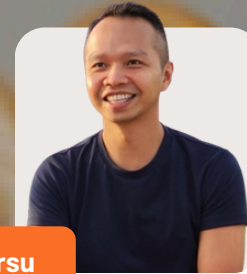
With the accelerator's support, Sopheary and her team began working with a finance and accounting expert, Rathmony. Over 6+ months, Evola overhauled its bookkeeping, tax declaration, and other internal financial processes. Rathmony trained members of Sopheary's team, so they are now able to independently manage day-to-day finance responsibilities on their own.

But the deeper change went beyond the systems. Sopheary began to build the confidence (and skills!) to engage more directly and strategically with the company's financial realities, rather than avoid or defer them to outside advisors. Over time, she became better able to explain the numbers and use financial information to make decisions. **“I was able to see that I'm not 'bad at numbers.' I just didn't have enough knowledge around financials and decision-making before,”** Sopheary shared.

That growth in financial confidence also supported a broader change in her leadership. With additional advising from her DGIx leadership coach & mentor Karen, Sopheary worked on communication, strategic thinking, leadership self-awareness, public speaking, and more. Looking back at the end of the program, Sopheary shared that **“I understand myself so much more now, and I can recognize my value better. I can see the growth potential in myself and the business. I have such a different mindset and confidence than I did a year ago.”**

Case Study

Dorsu



Vanna Sann, Dorsu

Apparel business Dorsu is well-known locally – and, increasingly, internationally – for its simple, high-quality, ethically made clothing from deadstock waste.

After a few years of solid growth, the business has been actively charting its scale-up plans. With this strong overarching vision, Managing Director Vanna Sann entered the DGIx program with a goal of more **thoroughly understanding how financing would fit into that journey**. “I’d evaluate my investment readiness at around 2 out of 10 at the start of the program,” he shared.

Nine months later, that self-assessment has changed dramatically. Mentorship, discussions with different types of financiers, and the Scale Up! investment simulation in Taipei provided Vanna with a **clearer perspective on what kind of finance would best fit the business**, and where Dorsu needed to focus its efforts to prepare for financier engagement.

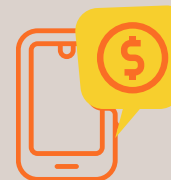
The most valuable learning came from an investment opportunity that emerged mid-way through the program. Vanna first met this impact investor at a local business matchmaking event. Accelerated by Impact Hub Phnom Penh’s trusted relationship with the investor, the initial introduction turned into a more serious connection. As Vanna progressed in the conversation, his program advisors were able to help him **review and finalize key documents** that were previously unfinished or hadn’t gotten a proper look-through with fresh eyes.

While the investor ultimately determined the timing wasn’t right to proceed now, the process was invaluable for Vanna and his team. **“The experience revealed some of the areas where the business can accelerate and strengthen further, from an investor’s perspective,”** shared Vanna. Impact Hub Phnom Penh was able to facilitate the sharing of feedback from the investor to Vanna, unlike so many investor engagements that lack this feedback loop. **“Getting that outside feedback and validation really built my confidence that we’re on the right track, while at the same time, helping me see where I should be investing my efforts more strategically to accelerate our growth.”**

Importantly, this ability to shift towards more strategic leadership was enabled by other areas of progress within the business. Program grant funding supported the **launch of Dorsu’s new e-commerce site** – an important new sales channel – and **adoption of a new integrated, digitalized system** across operations, retail, and finance to improve internal efficiency.

While the program was underway, Dorsu also onboarded two new senior team members. These new colleagues shared that various DGIx workshops and retreats helped them **build trust and strategic alignment**. Ultimately, this helped redistribute leadership within the company, allowing Vanna to shift from operational details to bigger picture growth.

Looking Back & Looking Ahead



Reflections & Lessons Learned

Flexible, individualized support created the strongest results.

OUR EXPERIENCE

The strongest results came from support that was adapted to each venture's stage of growth, priorities, and pace. In a cohort with wide differences in maturity, team size, and internal capacity, ventures benefited most from one-on-one advising over generic training. The more tailored and hands-on the support, the more valuable it was.

OUR TAKEAWAY

For mixed cohorts, individualized support should be the core design of the program, not an add-on. Programs should design cohort/group activities more selectively and invest early in monitoring systems, budget, staffing, and delivery models that allow for flexible, venture-specific support.

Program intensity must match ventures' absorption capacity.

OUR EXPERIENCE

The ventures valued the support deeply, but many did not have the staff time or internal capacity to absorb everything we had to offer. Even high-quality, much-needed support can become overwhelming if it competes too much with the day-to-day demands of running a business. As implementors, we sometimes had to scale back our offerings when we knew the venture wouldn't be able to take it on.

OUR TAKEAWAY

A longer program is essential for effective business strengthening, because it allows for paced delivery of a holistic support package. However, programs then need to pace support intentionally, with clear phases, milestones, and breaks to maintain momentum while avoiding burnout.





Investment readiness starts with a strong core business...

OUR EXPERIENCE

We began with a stronger focus on investor-facing outputs such as pitch decks, data room documents, referrals, and meetings. However, we quickly saw that many ventures first needed stronger finance systems, better tax and accounting practices, clearer strategy, stronger teams, and more stable revenue before preparation for fundraising could be truly useful.

OUR TAKEAWAY

Investment readiness is a business-strengthening journey, not an output-based process. If ventures in the cohort don't enter the cohort with a high degree of "pre-readiness," then "investment readiness" will not be possible to achieve in a few months. As this program demonstrated, growth in those fundamentals – revenue, sales, etc. – can be accelerated, but it still takes time and it's a process affected by external factors, such as market conditions, that can be outside of our control.

...and therefore, success metrics should go beyond capital raised.

OUR EXPERIENCE

One important program outcome was that the ventures became more strategic and realistic about finance. Some gained confidence to accelerate their pursuit of investment, while others realized they were not yet ready for equity or that other financing options were a better fit for their business at this stage.

OUR TAKEAWAY

Accelerator programs should define success more broadly than just fundraising outcomes. Better financial judgment, stronger decision-making, and clearer understanding of fit-for-purpose finance should also be recognized as meaningful results of investment readiness support. Deciding *not* to pursue financing at a given point in time can be the better decision for a business. As program implementors, our priority should be what's in the best interest of the business – even if that means taking it slow.

Ongoing adaptation around venture needs and contextual realities is essential.

OUR EXPERIENCE

The program achieved stronger and deeper results because we were able to adapt as we learned. Close collaboration with mentors & technical consultants, regular feedback loops, willingness to adjust regularly, and honest reflections along the way about what was working and what wasn't helped the program stay relevant and responsive as we developed deeper understanding of the ventures' needs. This required openness to flexibility, paired with strong project management and partner alignment. Sometimes, unexpected things happened: a venture saw a new joint venture opportunity; supply chain issues blocked business operations; internal venture team conflicts interrupted business-as-usual. We saw each of these moments as an opportunity to deepen our impact by helping the venture through challenge, rather than a disruption to our workplan.

OUR TAKEAWAY

Venture support programs are more effective when they are designed with built-in flexibility from the start. To the extent possible, donors and implementing partners should allow room to adjust budgets, activities, and deliverables as the cohort and context become clearer. Designing around venture needs – rather than fixed assumptions made before ventures are selected – leads to more meaningful outcomes and stronger overall impact.



Trust-building takes time and should be treated as core program work.

OUR EXPERIENCE

Relationship- and trust-building was a core part of our support – indeed, the *foundation* of our support. We did not rush or force sensitive conversations, but instead stayed patient, worked on what ventures were ready to tackle with us, and built relationships over time until they felt comfortable opening up on more difficult areas such as finance, personal development, or team dynamics. As a result, some of the deepest engagement and strongest progress only came in the final quarter of the program, once that trust had been built.

OUR TAKEAWAY

Particularly in the Cambodian context, where trust, openness, and transparency can take time, venture support needs to be more patient, human-centered, and relationship-based. Programs should expect uneven progress across ventures and recognize that this can slow more technical goals such as investment readiness, but it is a necessary reality to design around. Programs that rush this progress are unlikely to achieve the same depth of impact.



We're able to think in a longer-term view now with the new planning mindset and capability we have gained from the program.

- Venture team member



Acknowledgments

We engaged dozens of experts throughout the program as trainers, mentors, technical consultants, financier partners, and more. They brought invaluable expertise and perspective to our participating ventures, and we are deeply grateful for their contributions.



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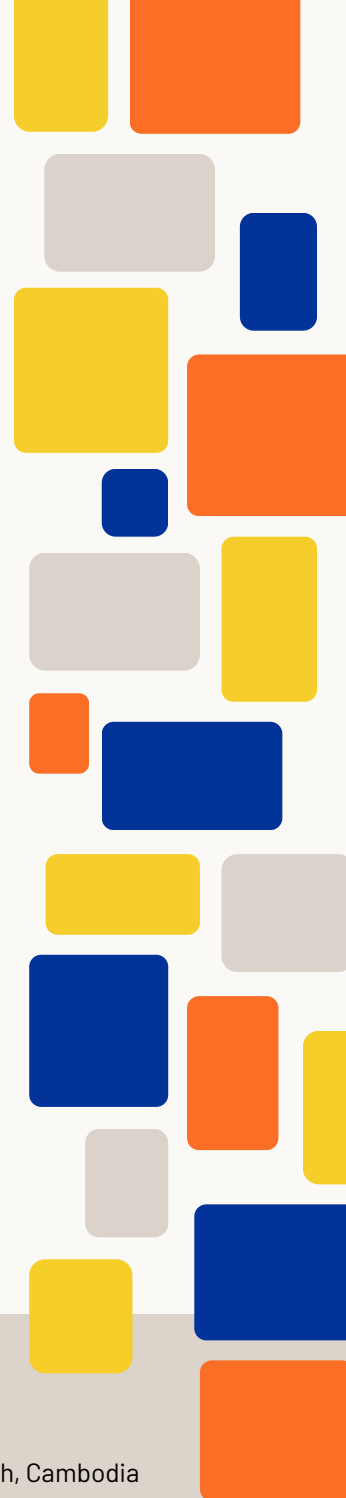


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