

MAKING THE IMPOSSIBLE POSSIBLE

THE ACUMEN 15-YEAR REPORT





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When we began this journey in 2001, the world was a different place. Few had heard of “patient capital” and “impact investing.” We set out to challenge the status quo and create a new kind of institution, one that would bridge the gap between the social impact of pure philanthropy and the efficiency and scale of market-based approaches. Without a roadmap, we set out to change the way the world tackles poverty.

Acumen has grown up against the backdrop of tectonic shifts in the global economy. We formed as the dot-com bubble was bursting. Five months later, we witnessed the Twin Towers fall on 9/11, unleashing the War on Terror and the beginning of a period of growing mistrust. The financial crisis of 2008 exponentially exacerbated the erosion of trust in institutions. We have seen capitalism and religion’s hardest edges carve deepening rifts in society, both economic and social. New technologies have advanced to the point where there are now nearly as many cell phones as there are people on the planet.

Seemingly overnight, the world has shrunk. While our interconnection offers enormous opportunity for human flourishing, so does it also enable the flow of people, terrorism, corruption and disease. While we are more connected than ever in history, so do we feel divided—by nation and class, religion and tribe. If the era that made Acumen possible represented a technological revolution, this next era must represent a moral revolution. This revolution must be grounded in moral imagination, the ability to put ourselves in another’s shoes, to envision the world that could be. We need a new world, one that measures success not by how the rich fare, but by how the poor and vulnerable are treated.

It is this very notion that inspired us to create Acumen and that continues to act as a driving force behind our work today. To date, we have invested \$103 million in 96 companies across South Asia, East and West Africa, Latin America and, most recently, the United States. Our companies have raised another \$500 million, served more than 180 million people and, sometimes, disrupted systems altogether.

But it’s not nearly enough. Not if we want to achieve what we set out to do 15 years ago. There are still too many people left behind. Millions remain disconnected from clean energy, education, health care and agricultural inputs—and lack opportunity to change their own lives. If we are truly committed to building a world based on dignity, we must push ourselves to go even further, even faster.



We know that change requires patience and kindness, resilience and grit—and we must balance this with our growing impatience. We have come to understand the barriers that hold entrepreneurs back from growing their companies. Technological changes have enabled us to develop Lean Data to listen directly to low-income customers and understand impact from their perspective, not ours. We are developing for-profit financial vehicles to accompany our philanthropy-backed pioneer capital. We now have nearly 325 Fellows around the world who have become a formidable force for good, and +Acumen, our online leadership courses, has reached more than 400,000 sign-ups. We are thinking hard about what it will take to unleash ever greater levels of entrepreneurial energy focused on the public good.

I had a recent encounter that reminded me that while this work is difficult, it is more essential than ever. In Rajasthan, India a few months ago, I sat with a group of women, all colorfully dressed, all proud owners of d.light solar torches. I asked what made the women decide to convert from kerosene to solar. The women shared many reasons—light for studying, security, charging cell phones, for dignity. One woman then said she no longer felt the stress of worrying that her kerosene lantern might fall over and burn her children, or worse.

I told her that one of d.light's co-founders was living in a dark village when his neighbor's kerosene lantern toppled and burned down the house and nearly killed the family's eldest child. "That was the moment he decided to focus on ridding the world of kerosene," I said. The woman looked at me, leaning forward with tears in her eyes. "Please, madame," she said, "thank that young man for us."

We are connected to one another. We have the knowledge and tools and, increasingly, the insights to solve the toughest issues of our time. Acumen has built a solid platform to enable our entire community—entrepreneurs, contributing partners, Fellows, team members, chapter members, online course-takers and the customers we serve—to take action, to lead, to be part of a moral revolution that refuses to see anyone above or below anyone else. So, if you thought we pushed hard for change in the past 15 years, just wait till you see what is to come.

We want—and need—you to be part of the change. For solving the big problems of our world will take all of us.

In thanks and in peace, and with renewed determination and hope,

Jacqueline





15 MILESTONES IN 15 YEARS

2007
ZIQITZA HEALTHCARE LIMITED
AN AMBULANCE COMPANY PARTNERS WITH THE GOVERNMENT, CREATING A POWERFUL MODEL FOR SCALING SOCIAL IMPACT.

After Acumen's \$1.5 million investment to build reliable, world-class emergency medical services for India, Ziqitza draws the attention of the Indian government. In 2010, a private-public partnership between the two entities leads to explosive expansion, enabling the company to rapidly grow to serve more than five million people.

2012
**BLUEPRINT TO SCALE:
THE CASE FOR PHILANTHROPY
IN IMPACT INVESTING**
A LANDMARK SECTOR STUDY MAKES THE CASE FOR EARLY-STAGE PHILANTHROPIC CAPITAL.

The study, written by Acumen and Monitor Inclusive Markets, identifies the "Pioneer Gap" and ignites a conversation around the need for different kinds of capital to play different roles to support the growth of social enterprises.

2003
A TO Z TEXTILE MILLS
A BED NET COMPANY PROVES PATIENT CAPITAL WORKS.

A \$325,000 investment enables CEO Anuj Shah and Tanzania-based A to Z to produce a new breed of low-cost, long-lasting anti-malarial bed nets at scale and show the potential for manufacturing in Africa. By 2010, the company is employing 7,000 people, adding \$20 million in estimated wages to the local economy, producing 30 million bed nets annually and protecting more than 60 million lives each year.

2010
**GULU AGRICULTURAL
DEVELOPMENT COMPANY**
AN INVESTMENT IN COTTON GINNING SHOWS THE PROMISE OF AGRICULTURE IN RECONSTRUCTING COMMUNITIES AFTER CONFLICT.

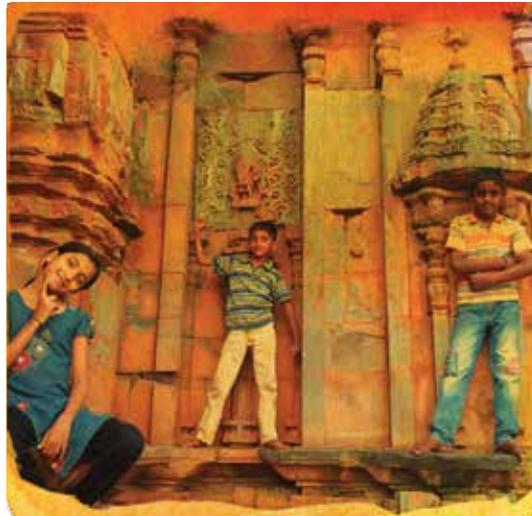
A South African entrepreneur's visit to post-conflict northern Uganda solidifies a dream to rebuild the country's cotton-gin industry. Six years and \$5 million in financing later, Gulu has trained and created market access for more than 80,000 farmers.

2006
GLOBAL FELLOWS
ACUMEN SETS OUT TO BUILD A PIPELINE FOR A NEW KIND OF LEADER.

Acumen establishes its Global Fellows program to train future leaders for the social sector and beyond. Ten years later, we've trained more than 100 individuals from around the world with 70 percent of alumni taking on positions of leadership after completing the program.

2012
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2013
LABOURNET
ONE AUDACIOUS WOMAN BECOMES A CHAMPION FOR INDIA'S INVISIBLE WORKFORCE.

Driven by Dr. Gayathri Vasudevan's bold vision to train more than 10 million unskilled laborers by 2022, we invest in LabourNet, one of our first education enterprises. Three years later, the company has provided vocational training for more than 300,000 people through 170 courses in 15 unique trades.

2015
**ENHANCING LIVELIHOODS
INVESTMENT INITIATIVE**
A MAJOR MULTINATIONAL CORPORATION SETS OUT TO BUILD A NEW MODEL TO PERMANENTLY LINK SMALLHOLDER FARMERS TO SUPPLY CHAINS.

Unilever, Acumen and the Clinton Giustra Enterprise Partnership announce a three-year initiative to catalyze economic growth and alleviate poverty among low-income rural communities by scaling up social enterprises that link smallholder farmers to Unilever's global supply chain.





2006

PULSE

A NEW FRAMEWORK AND DATA MANAGEMENT TOOL ENABLES INVESTORS TO TRACK IMPACT DATA.

With support from Google engineers, Acumen develops PULSE Impact Investing Management Software to collect, manage and report social performance metrics for the burgeoning sector of impact investing. In 2009, PULSE progresses into the Impact Reporting and Investing Standards, which we developed with the Rockefeller Foundation and B Lab, becoming the next evolution in measuring the social, financial and environmental results of enterprises.

2007

D.LIGHT

TWO STANFORD B-SCHOOL GRADS FIND A FASTER WAY TO BRING ENERGY TO THE POOR THAN THE GRID.

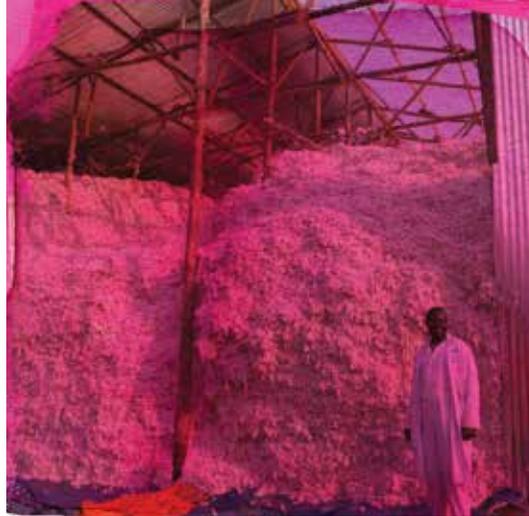
Acumen takes a gamble on two entrepreneurs who want to bring bright, clean light to homes in the developing world. Today, d.light has five distribution hubs in East Africa, West Africa, India, Southeast Asia and the United States, and the company has impacted the lives of more than 65 million people with its suite of solar products and power systems.

2011

M-KOPA

AN INNOVATIVE MOBILE PAYMENT PLATFORM SPURS A NEW MARKET FOR FINANCING SOLUTIONS FOR THE POOR.

Acumen invests in M-Kopa, which goes on to disrupt Kenya's off-grid energy market and become the world's leading pay-as-you-go provider, enabling rural customers to lease and buy home solar systems through mobile payments. In 2016, we exit and, by next year, M-Kopa will have sold more than one million units and generated more than \$50 million in revenue.



2011

REGIONAL FELLOWS

ACUMEN EXTENDS ITS FELLOWSHIP PROGRAM TO SUPPORT EMERGING LOCAL LEADERS.

A decade of investing and five years of leadership work teach us that strengthening the capacity of local leaders willing to challenge the status quo and resist corruption is key to driving change. We kick off the program in East Africa, later expanding to Pakistan in 2012 and India in 2013. By 2016, we have more than 200 Regional Fellows daring to build a better future in more than eight countries.



2013

+ACUMEN

A NEW ONLINE OPEN LEARNING PLATFORM DEMOCRATIZES LEADERSHIP DEVELOPMENT.

+Acumen's first course, Acumen Leadership Essentials, makes the best of our Fellowship training available to aspiring change-makers everywhere. With 250,000 course-takers and nearly 30 courses, +Acumen has become the world's largest massive open online course provider in the social sector.

2014

LEAN DATA

A NEW APPROACH TO IMPACT MEASUREMENT BECOMES A GAME-CHANGER FOR SOCIAL ENTERPRISES.

In response to the unique needs of fast-moving, cash-strapped social enterprises, Acumen quietly revolutionizes how organizations measure their social performance by using low-cost technology and methods to collect data quickly and efficiently from customers directly. The results? Customer insights from the base of the pyramid are driving better services, products and business strategies.

2016

ANSAAR MANAGEMENT COMPANY

A 15-YEAR JOURNEY TO BUILD SOCIAL ENTERPRISES IN ONE OF THE WORLD'S MOST COMPLEX COUNTRIES PAYS OFF.

What began as a decision in the aftermath of 9/11 to invest in supporting Pakistan's civil society culminates in a successful equity exit from an affordable housing company, proving it's a country more than worthy of investment. Did we mention it was started by a Global Fellow?



2016

INVESTING FOR PEACE FUND

ACUMEN PARTNERS WITH USAID TO REBUILD TRUST AND IGNITE HOPE IN RURAL COLOMBIA AFTER 50 YEARS OF CONFLICT.

Acumen launches the Investing for Peace Fund in Latin America, a joint initiative with the U.S. Agency for International Development to generate economic growth in Colombia's post-conflict regions. Our first investment is in none other than a chocolate company.



IT STARTED BY **STANDING WITH THE POOR...**

In 2001, Acumen was born. We wanted to revolutionize philanthropy, having seen firsthand the shortcomings of both aid and markets. We witnessed unbridled markets overlook or exploit low-income communities. We watched government and top-down philanthropy distort the dynamism and efficiency of markets, too often creating a hopeless cycle of dependency. We believed there had to be a better way—a third way—to tackle the problems of poverty. We called it patient capital.

We would turn philanthropic dollars into patient capital and invest it in intrepid entrepreneurs building businesses to serve the poor. These businesses would create long-term solutions that would strengthen and support societies and give every individual the agency to change their lives. As our portfolio of investments grew, we recognized that capital wasn't enough when it came to making these solutions work. Structures are meaningless without strong leadership, so we began to cultivate a global community of individuals with the skills, determination and moral imagination to challenge the status quo. We established leadership programs around the world and developed +Acumen to democratize this training so anyone anywhere could become a change agent.

Fifteen years later, the companies and individuals we have supported have transformed millions of lives and are crafting a different narrative about poverty altogether. That's why we're more convinced than ever that the way forward still lies between philanthropy and capitalism. We have seen astonishing change take place, not just within Acumen, but around the world. Today's challenges transcend borders and surpass the capacity of any one person, country or organization. We believe, as we did from the start, that ours can be the generation to solve poverty. It is within our collective capability, if we have the courage to do what is right, not what is easy.



If we want to achieve what we set out to do and build a world based on dignity, we need to think bigger and act bolder. We have come to understand in deepening ways what it will take to permanently disrupt the problems keeping people in poverty. And in late 2015, we began laying the groundwork for more ambitious plans: to shift from proving a patient capital model to using all of our assets—our investments, leaders, +Acumen platform and extended community.

As we look to the future, we see five new opportunities to expand and deepen our impact on the lives of the poor. Over the next three years, we plan to turn these five ideas into action to move our work forward.

Energy – We believe off-grid energy is the fastest, most efficient way to bring people out of poverty and a blueprint for how to accelerate our impact across all sectors.

Lean Data – We are putting the impact back in impact measurement by listening to the voices of our customers at scale.

Moral Leadership – The 21st century requires a new kind of leadership. We are turning our community of change agents into an unstoppable force for good.

A Single World – Poverty knows no boundaries. There are elements of the developing and developed world in every country—and the United States is no exception.

Systems Change – To truly scale our impact, we need to do more than just change the way the world tackles poverty. We have to change the system.

The story of poverty is the story of all of us, and it's time to raise the stakes. Join us in making the impossible possible.



BIG IDEA: ENERGY

FROM PATIENT CAPITAL TO CATALYTIC CAPITAL

Ten years ago, we pledged to create an off-grid energy portfolio for the poor. We had never invested in energy, there were few established players in the market and the cost of solar was more than 250 percent higher than it is today. But we knew roughly 1.5 billion people didn't have access to electricity, and traditional approaches weren't going to cut it.

We had seen the potential of patient capital to meet the needs of low-income communities at scale and believed that by investing in entrepreneurs creating clean, affordable energy solutions, we would not only bring power to low-income communities but also grow a new market.

At that time, the poor were spending \$433 billion on energy a year, roughly 20 percent of their income. Energy prices were on the rise, and options were few for low-income customers. They could remain disconnected from the modern world while waiting decades for the electrical grid to arrive. Or they could spend an ever-increasing amount of their income on dirty, expensive and often deadly fuels, putting their families at risk and falling deeper into a cycle of poverty. Either way, their choices were limited at best.

We didn't have the answer, but we knew there had to be a faster, safer and less expensive way to power the poor. So we sought out intrepid entrepreneurs who recognized the potential of renewable energy to reach millions and experimented with different business



models, testing out everything from solar lanterns to cookstoves to mini-grids. As we grew our portfolio, company after company, we learned the complexities of building out untested models in undeveloped markets while trying to keep the costs low for our customers.

What we didn't expect was how quickly our bet would become a reality. In the last decade, we have invested roughly \$20 million in 18 enterprises working across every rung of the energy ladder and built the largest portfolio of off-grid companies serving the poor. Our investees have provided tens of millions with access to energy, saved them more than \$1.7 billion in energy-related expenses and offset more than four million tons of CO₂. We have made incredible headway because these entrepreneurs not only possess grit and determination, but they also know how to seize opportunities emerging from a rapidly evolving energy landscape. As the price of solar dropped from \$4 to less than \$1 per watt, the cost of LED lamps fell by 85 percent and mobile technology penetrated the world, even its hardest-to-reach places, our entrepreneurs revolutionized the energy industry. They developed affordable, decentralized energy solutions and financing tools to bring power to low-income communities everywhere, proving the days of relying on dirty fossil fuels while waiting for the grid were numbered.

\$20M

INVESTED, CREATING
THE WORLD'S LARGEST
PORTFOLIO OF OFF-
GRID COMPANIES
SERVING THE POOR

Those days are now upon us. Solar has never been cheaper, the price of LED lights continues to drop and the proliferation of cell phones has put purchasing power in more hands than ever before. More and more countries in the developing world are opening up their markets to private investors. And thanks to the success of catalytic companies like d.light and M-Kopa, the world now understands the investment and impact potential that off-grid energy represents. What was a moonshot a decade ago is now within reach.

With off-grid energy poised to leapfrog the inefficient, expensive grid to bring electricity to millions of people, now is not the time to walk away. There is a large and growing pipeline of renewable energy companies—both in their early stages and on their way to massive scale—



SolarNow, Uganda

committed to tackling poverty, and they need our support. Although they have moved tens of millions up the energy ladder, many of these companies remain small and under-funded as they try to do too much with too little capital.

It's time to raise the stakes, and that's why we are taking a big bet on energy. To us, it's worth the risk. For 10 years we have experimented, succeeded, sometimes failed, yet always had the courage to try again. We have learned a great deal and built the right networks along the way. We are now poised to create a seismic shift in off-grid energy by building large-scale solutions that can bring all customers into the modern economy and move entire countries to the next

level of prosperity. We have learned what it takes for companies to survive and thrive in the toughest markets—and we know what it will take to power the 1.3 billion people still living in the dark.

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It will call for big bets and even bigger investments, teaming up with governments, partners and civil society and investing not just patient but catalytic capital. That is why we are developing two major energy investment initiatives. Thanks to early support from the Skoll

ENERGY COMPANIES SERVING THE POOR

Foundation, Larry and Lucy Page, Steve Jurvetson, Chris Anderson and Green Climate Fund, we are building a \$100 million initiative of early growth stage capital to bring energy to 15 million low-income customers in Rwanda and Kenya. We also expect to deploy an additional

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WE DIDN'T HAVE THE ANSWER,
BUT WE KNEW THERE HAD TO BE A
FASTER, SAFER AND LESS EXPENSIVE
WAY TO POWER THE POOR.

”

\$20 million of pioneer capital to experiment with new business models and support the next wave of energy companies committed to serving the poor and driving innovation in the industry. Ultimately, we aim to replicate this ecosystem approach throughout Africa and the other areas we work without access to energy.

We aren't stopping there, though. While our pioneer investments have helped us find and build promising individual companies, they have also shown us which business models have the potential to drive real change for the poor. What off-grid energy is showing us is that decentralized solutions are creating a faster timeline not only for energy access but for our other sectors as well. Our new, scaled-up approach to energy is a first step in the evolution of our investing as a whole. We see the same needs and opportunities to put a bigger stake in the ground in education, agriculture and beyond. As we continue to support our companies with early-stage patient capital, we will seek out and develop much larger initiatives. What we do as a pioneer investor is crucial for the growth of social enterprises, but if we want to accelerate our impact, we must stand with our companies as they scale and create expansive change in not just one area but all areas. Only then will we permanently disrupt the systems that keep people in poverty.

+\$1.7

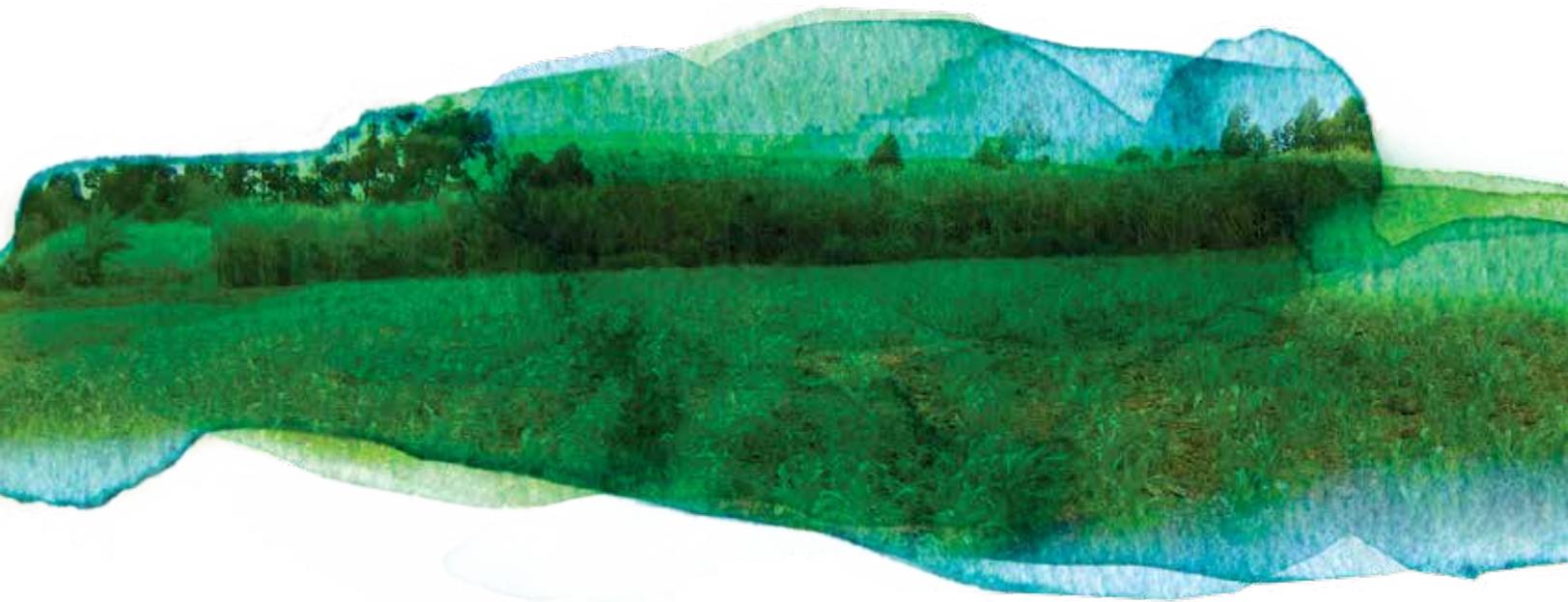
BILLION SAVED IN
ENERGY-RELATED
EXPENSES

BIG IDEA: LEAN DATA

THE VOICE OF THE CUSTOMER AT SCALE

We have been committed to understanding the impact of our work since the day we made our first investment. We made a promise—to bring a new level of transparency to philanthropy. We promised our companies we would help them understand their impact in the context of building a social enterprise. Most importantly, we promised our customers to dedicate ourselves to improving their lives.

Before we could make a meaningful change in the day-to-day lives of our customers, however, we first had to understand life from their perspective. That meant listening and learning how best to serve their needs. Little did we know how difficult—or how powerful—the simple act of listening could be.





Esoko, Ghana

When you're working in some of the world's hardest-to-reach places and looking to connect with voices that for too long have gone unheard, it's hard to know where to begin. Faced with this challenge, most impact investors were and still are content to measure outputs—like the number of people served or company products sold—and leave it at that. For us, and for our customers, that wasn't good enough. While it's vitally important to reach large numbers of people, understanding just how much their lives change and in what ways is crucial to knowing where and how to invest. Tackling poverty is too important a mission to leave the answers to these questions to chance.

Since 2001, we've been on a journey to find these answers. Early on, we co-developed the Impact Reporting and Investing Standards (IRIS), playing an important role in shaping performance metrics for the emerging field of impact investing. And when we discovered how challenging it was for our companies to gather even the most basic IRIS data, we went back to the drawing board. We realized that the IRIS standards described what to measure but neglected to provide a playbook on how. Neither the established tools of impact investing nor the measurement practices of international development were suited to help social enterprises understand their impact. Up until now, social enterprises had to rely on traditional techniques that are cumbersome, costly and typically take months or even years to produce any real, reliable data.



200
MILLION
LIVES IMPACTED



That's why we developed Lean Data, a new approach to impact measurement that harnesses the power of technology to give voice to low-income customers. Today, the majority of the 2.5 billion people living in poverty have access to a cell phone, and in another five years virtually everyone will be reachable by phone or SMS. For the first time in history, we have the opportunity to connect directly with the poor on a scale once unimaginable. Launched in early 2015, Lean Data revolutionizes impact measurement by cutting the costs of gathering data by up to 100 times and decreasing collection time from years to weeks—or even days. By the end of 2016, we will have completed 40-plus Lean Data projects and listened to feedback from more than 20,000 customers across seven countries. Soon enough, we will have

40

LEAN DATA PROJECTS
COMPLETED THIS YEAR

Lean Data results from across our entire portfolio. From this data, we will crack open the door to go broader and deeper, comparing metrics across our portfolio and uncovering insights that cut across sectors and geographies.

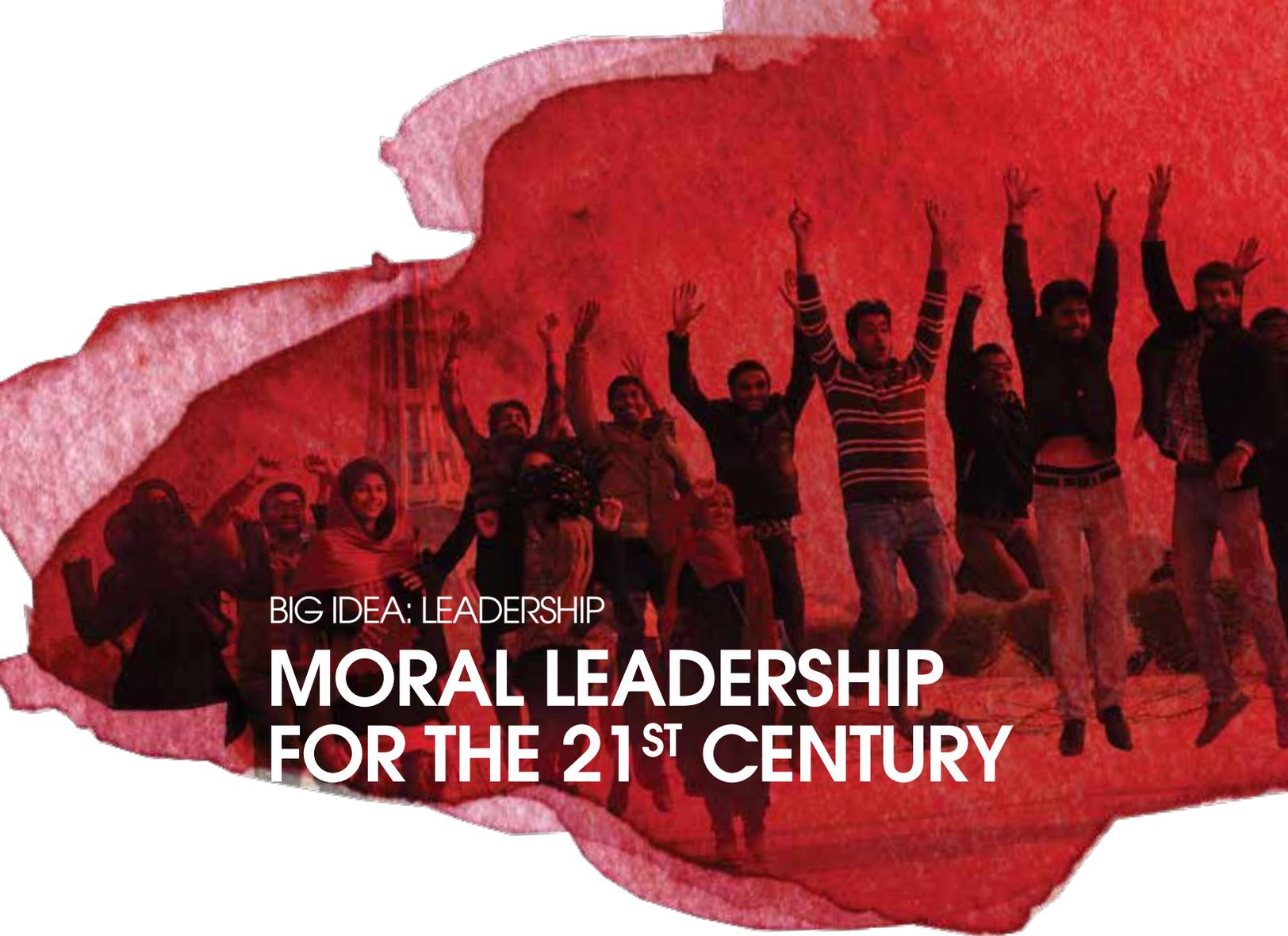


Our opportunity now is to make the Lean Data process even simpler and more repeatable. We're standardizing our questions to create specific Lean Data products, tried-and-tested survey tools that can be easily adapted by anyone doing this work. As the Lean Data approach becomes widely adopted both within and outside Acumen, we will learn at scale what really matters to low-income customers, making it possible for Acumen and other investors to focus capital where it will have the most impact, not just where it will create the greatest financial return.

Ultimately, our aim is to make listening to the voices of customers an industry standard, not just for social enterprises but for organizations everywhere. If we can make impact data as accessible and foundational as financial data is today, we have the power to supercharge our capacity to solve the world's toughest problems. By asking the right questions and listening to the poor, our capacity to connect and amplify voices that have previously been unheard will scale up massively.

20K

CUSTOMERS REACHED
THROUGH LEAN DATA



BIG IDEA: LEADERSHIP

MORAL LEADERSHIP FOR THE 21ST CENTURY

The challenges we need to overcome in the coming century—from poverty and global warming to terrorism and ethnic strife—are both familiar and daunting. They are not necessarily bigger than those of the last century, but they have a different character.

They involve more complex webs of networks and power relationships, they are embedded in systems providing great benefits to some, and they are not likely to yield to traditional solutions or conventional styles of leadership. The 21st century requires leaders who can navigate the unknown in an ever-changing world and bridge divides between rich and poor, public and private, business and philanthropy, profit and purpose, shareholders and stakeholders.

Over the last decade, Acumen has been investing in a pipeline of leaders on the journey to create change in our interconnected world. These are leaders who challenge the status quo and inspire their communities to believe in and work for a brighter future. They possess moral imagination—the ability to see the world as it is and the audacity to imagine the world as it could be—and the courage required to make this vision real. They hold values in tension and, in the words of Rilke, they “live the questions” rather than seek out easy answers. They



have learned to stand with the poor and developed the grit and tenacity required to make a lasting impact in this world.

We launched our Global Fellows program in 2006 so the best and the brightest from around the world could get their hands dirty working for companies on the front lines of the then-emerging social enterprise sector. Our goal was to train young, driven change agents so that they could become the architects of this new sector, and many of them did just that. Acumen Global Fellows went on to found IDEO.org, establish Bamboo Finance's impact investing arm, launch Acumen America, and build Ansaar Management Company, a low-income housing company in Pakistan that Acumen successfully exited this year.

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Building on this success, we decided to go deeper into our geographies. In 2011, we launched Fellows programs in East Africa, followed by Pakistan in 2012 and India in 2013. These programs allowed us to work with emerging leaders embedded in the systems—of education, health care, agriculture and energy—we wanted to disrupt. They also enabled us to bring together Fellows with significant geographic, class, ethnic, religious and educational diversity to build cohorts reflective of each country's population. This mix created a space for Fellows from diverse segments of society to have challenging leadership conversations across lines

ACUMEN FELLOWS
WORLDWIDE

of difference. These conversations, though often uncomfortable, are creating lifelong bonds of trust, establishing bridges of understanding and allowing for new partnerships to form.

Year after year, thousands of people began applying to become Acumen Fellows and expressed interest in our approach to tackling poverty. We wanted to reach these people and harness the potential of many to make a bigger dent, so we began to develop +Acumen, our free online learning platform. We started experimenting with sharing content from our Fellows programs with a wider audience, and we found an unexpected hunger and willingness in people around the world. As we built course after course with IDEO.org, Cambridge Leadership Associates and other partners from our Fellows programs, we saw thousands of people eager to dig in to +Acumen's hands-on, practice-oriented content.

Since the launch of +Acumen, we have delivered nearly 30 courses that have attracted more than 400,000 sign-ups across 170+ countries. +Acumen's courses have helped individuals to go on and build their own social enterprises as well as create change within institutions. For example, Sabrina Premji and Afzal Habib founded Kidogo, an organization bringing low-cost, high-quality childcare and education to Kenya's slums, while Virginia Hamilton is helping the U.S. Department of Labor reevaluate and improve its methods to better serve unemployed Americans. In 2016, +Acumen launched a partnership with Udemy to provide low-cost courses taught by thought leaders like Seth Godin, Elizabeth Gilbert and Krista Tippett. These courses have reached more than 20,000 people and are helping +Acumen work toward a self-sustaining model.

In many ways, it is just the beginning of our leadership work at Acumen. Our 322 Fellows and hundreds of thousands of +Acumen course-takers have become a network of emerging leaders with the potential to create large-scale, disruptive change. Our job is to support them and bring them together so they can more effectively partner to create lasting impact.

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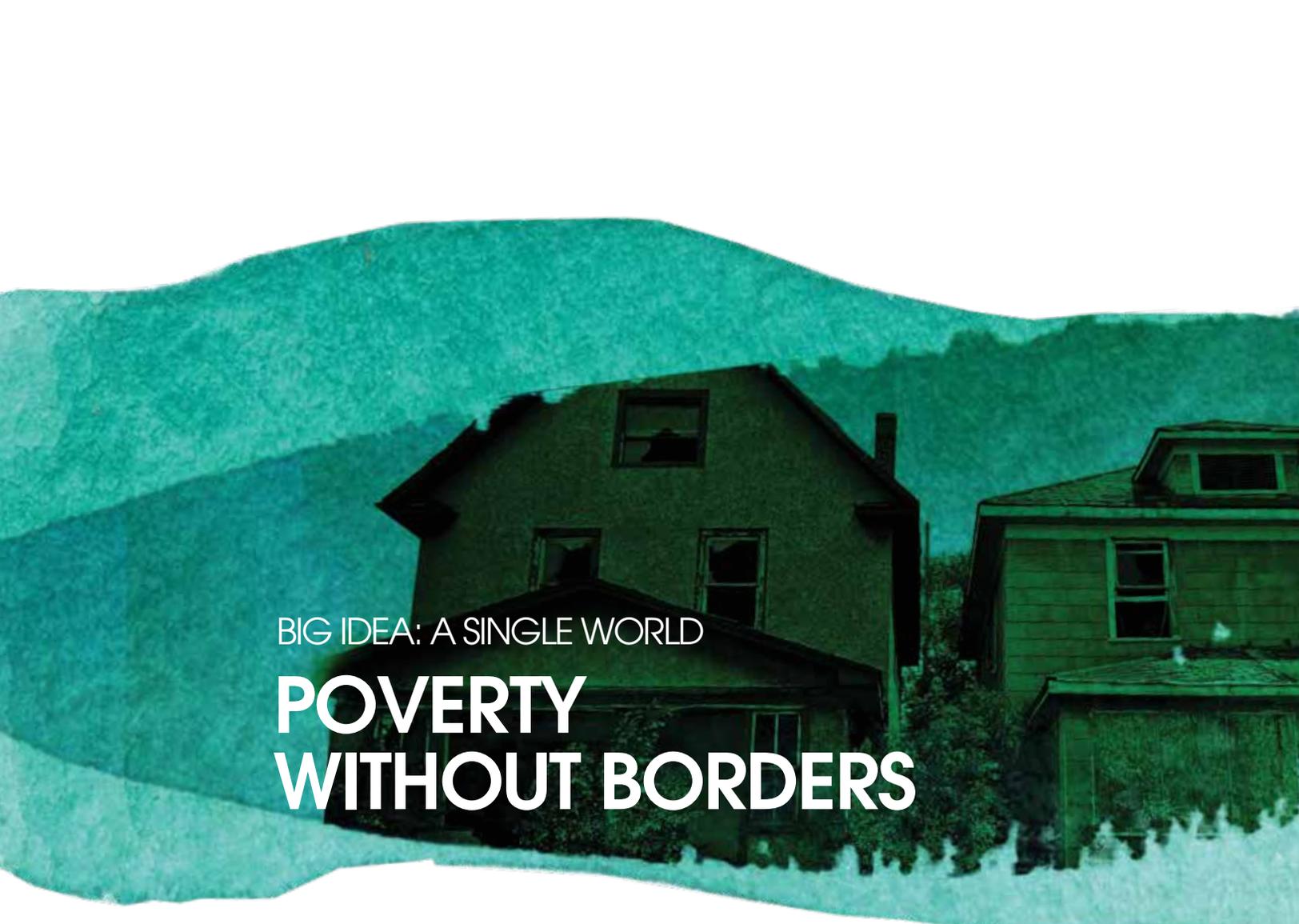
COUNTRIES
WITH +ACUMEN
SIGN-UPS

In 2017, we will host our first Acumen Fellows Global Gathering, a three-day event in Kenya that will bring together all of our alumni from around the world. The Global Gathering will act as an accelerator, pushing our Fellows' personal and professional boundaries and helping them to build new relationships to drive change together. Looking forward, we envision that +Acumen

will become the world's school for social change. The programs and universities building tomorrow's change-makers are few and far between and often exclusive and expensive. To build the future we dare to dream, we need an army of moral leaders. Over the next five years, we will more than double our +Acumen courses to expand our reach and mobilize millions into making a difference in the lives of the poor.

Fifteen years into our journey, we know what is needed to take our work to the next level. To drive large-scale systems change requires individuals from diverse backgrounds who are committed to something bigger than themselves and driven by a strong sense of purpose. Our big idea is not just to empower individuals but to build connections and deepen relationships across populations, sectors and geographies to create a powerful global ecosystem of change agents. We believe fellowship is just as important as leadership because together we can achieve much more than any one of us can alone. We want to create a community that will come together to become an unstoppable force to bring an end to poverty once and for all.





BIG IDEA: A SINGLE WORLD

POVERTY WITHOUT BORDERS

One in five children live in poverty. Fifty million households are food-insecure. Social mobility is as low today as it was 40 years ago. While these statistics could describe any number of developing countries, it may come as a surprise that they actually belong to the United States.

Since we started Acumen, the world has shifted from a place divided by rich and poor to one with elements of both the developing and the developed world in every country. America is no exception. While hubs of innovation and commerce explode in parts of India and Kenya, looking more and more like the U.S., we are seeing families struggle to make ends meet in cities and towns across America. Poverty may have different contours depending on where you look, but the overall human reality is the same. The poor, whether living in Kibera or East Baltimore, face a lack of choice, of freedom, of opportunity. That's why in 2016 we launched Acumen America. We are a single, interconnected world and live in a time where dignity and opportunity can, and should, be extended to everyone, everywhere.

Since the turn of the 20th century, the U.S. has been known as the land of opportunity, a place where prosperity and success can be achieved through hard work and ambition. When waves of immigrants left their homelands, they arrived in search of the American Dream. While the U.S. has become one of the world's wealthiest countries—founded on the promise of life, liberty and justice for all—the reality is that only a small number actually have the opportunity to realize that dream.



Today, nearly 47 million Americans live in poverty with millions more on the brink. The country's social safety net is strained and, while assistance programs exist, they are difficult to navigate for those who need them most. The gap between rich and poor is only continuing to widen. This is a problem the government cannot tackle alone.

We are taking what we've learned from our 15 years of tackling global problems of poverty and applying these lessons to the U.S. We are seeing a new breed of American entrepreneurs emerge focusing their skills and energies not on profit, but on purpose. They are young, ambitious and driven not by the gleam of Silicon Valley but by the challenge of solving some of the country's toughest problems. These entrepreneurs don't believe the solutions solely rest on the government or corporations; instead, they believe the responsibility rests on everyone.

Like our entrepreneurs around the globe, they are committed to the ideas of human equality, freedom and dignity and using the best of what America has to offer—technology, innovation and a sense of possibility—to create and strengthen systems to work for those who need them. And they're doing so in ways that give people agency and dignity. In this divisive moment in history, these entrepreneurs are not only important drivers of social and economic progress, they also embody the kind of leadership needed in a world that must move beyond the left and right and reshape systems to include all people, not just some.

The problem is they don't have the support they need to create the change the country needs.



Acumen America, New York

Capital—especially early-stage risk capital—is scarce for companies focused on low-income customers. In the U.S., a mere six percent of venture capital is deployed in rounds of one to four million dollars, and 70 percent of all funding is focused on only three states—California,

Massachusetts and New York. We need to put our money behind entrepreneurs unafraid to address America’s biggest challenges, support businesses that provide affordable solutions that meet the growing needs of the poor, and create an environment for those businesses to thrive.

47M

AMERICANS LIVING
IN POVERTY

By putting mission-driven entrepreneurs first and providing them with early-stage capital, we can highlight the possibilities of entrepreneurship in the U.S. and remind the country that solutions to problems that divide us are within our reach. We’ve shown this approach works in some of the most challenging corners of the world, and we believe we can make it happen in America.

At Acumen, we dream of extending the fundamental belief that all men are created equal to every human being on the planet.

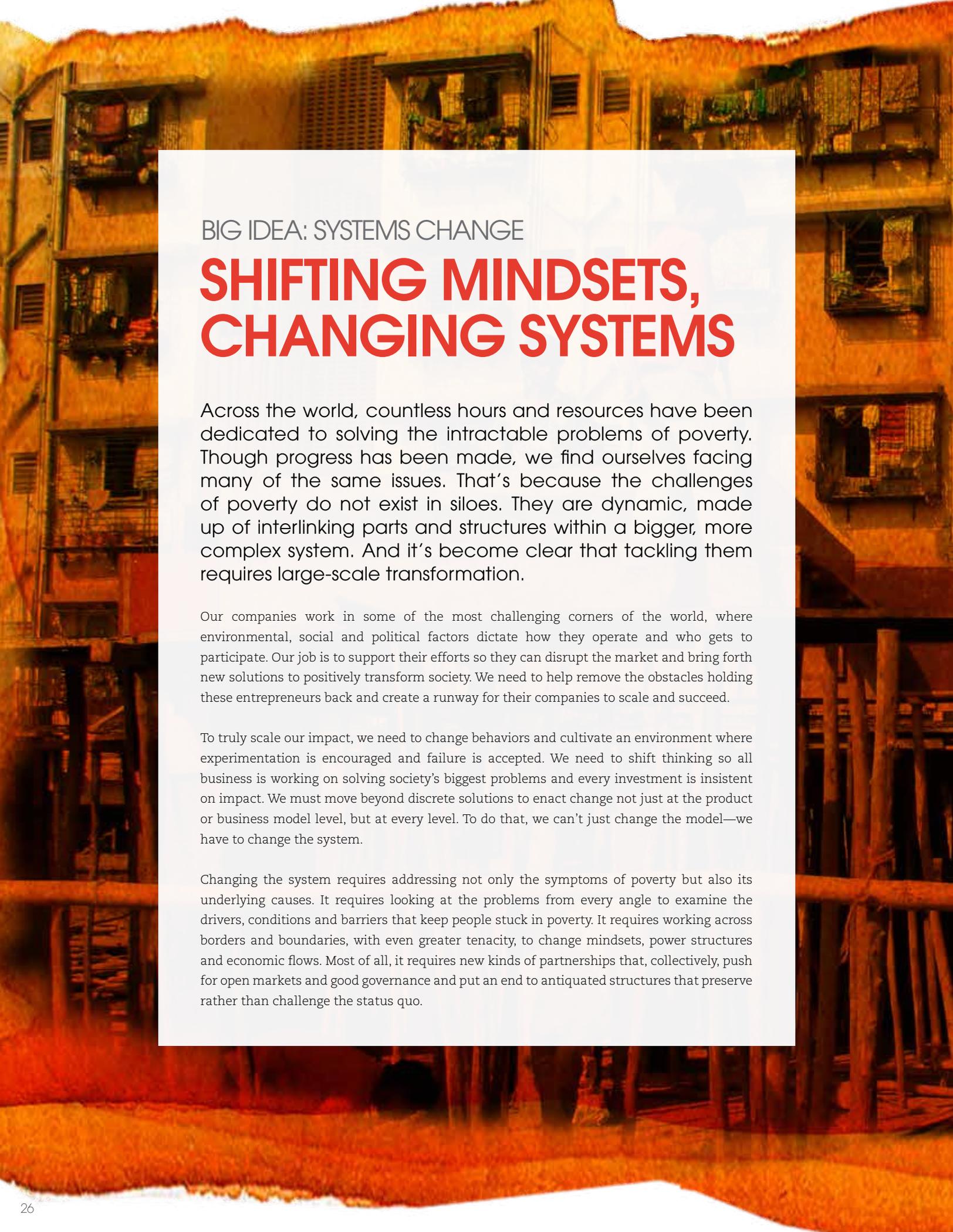
OUR U.S. PORTFOLIO

Our Acumen America investments lie in the intersection with the greatest gaps—not only in terms of capital but also innovation—and the greatest opportunity to make an impact. We are concentrating our efforts on early-stage companies working across three sectors we believe are interconnected and critical to helping low-income Americans create a better future.

Health Care: Most Americans struggle with high costs of health care, limited access and a lack of information, all challenges that are critically acute for the poor and often drivers of poverty and financial instability. Our first investment, Healthify, founded by Manik Bhat, works to enhance how healthcare systems and providers work together so they can better serve the complex needs of patients and provide them with access to social services, such as affordable housing and nutritional support, to improve their health and economic stability.

Workforce Development: More than half of employers struggle to find qualified talent for skilled trades and yet, despite the demand, less than 50 percent of qualified candidates find jobs in these fields. WorkAmerica, co-founded by Mike Colonnese, Laura Zaim and Collin Gutman, connects graduates of technical schools and community colleges with quality jobs in skilled trades to help them map out and build successful career paths.

Financial Inclusion: Roughly 43 percent of Americans struggle to pay their bills, and 68 million have either no bank account or limited access to financial services critical to keeping them from falling below the poverty line. Our first investment, Listo, a brokerage firm founded by James Gutierrez, has been specifically designed to help the country's Hispanic population—half of which is underbanked—improve their financial literacy, build credit and plan tangible pathways to a secure future.



BIG IDEA: SYSTEMS CHANGE

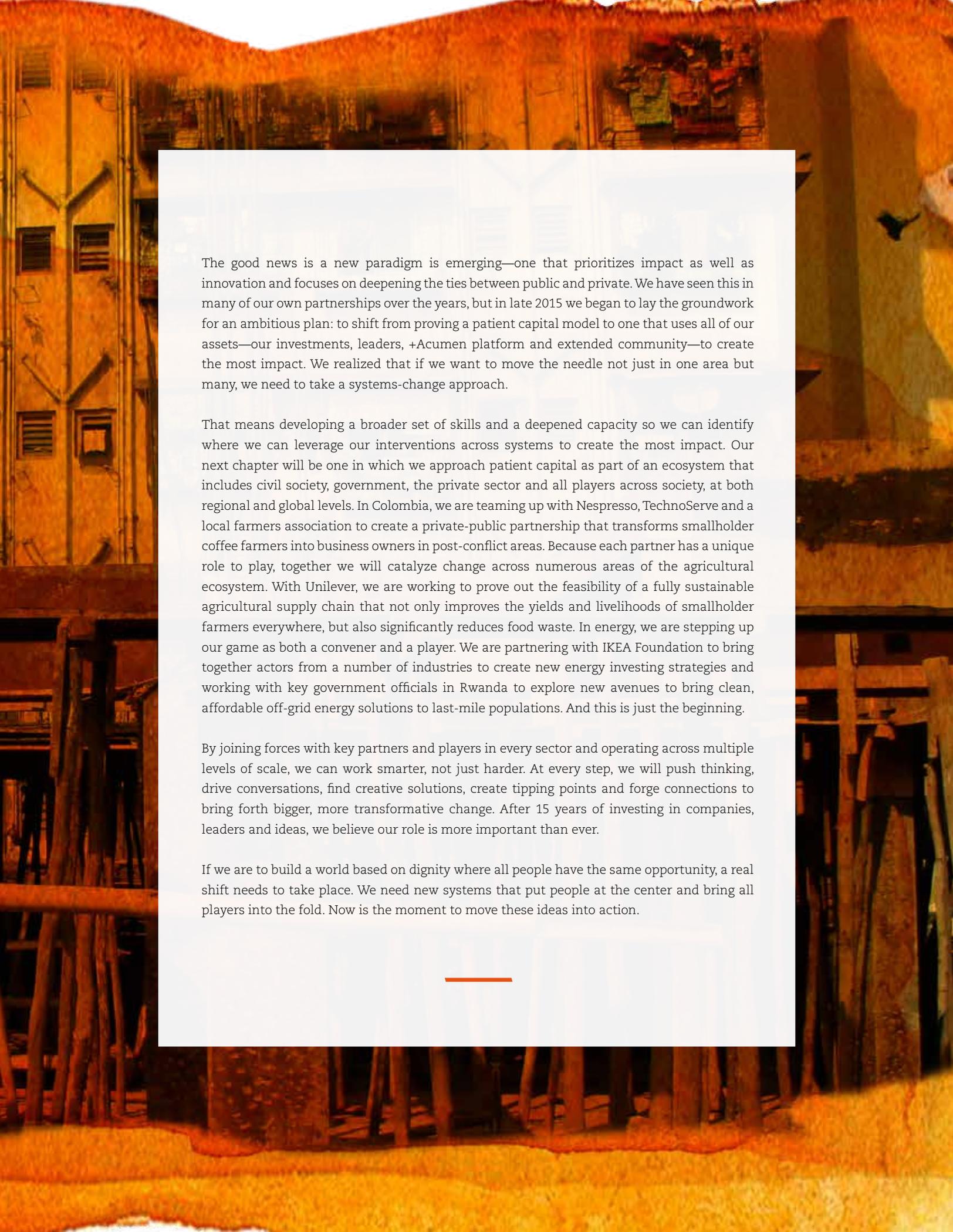
SHIFTING MINDSETS, CHANGING SYSTEMS

Across the world, countless hours and resources have been dedicated to solving the intractable problems of poverty. Though progress has been made, we find ourselves facing many of the same issues. That's because the challenges of poverty do not exist in siloes. They are dynamic, made up of interlinking parts and structures within a bigger, more complex system. And it's become clear that tackling them requires large-scale transformation.

Our companies work in some of the most challenging corners of the world, where environmental, social and political factors dictate how they operate and who gets to participate. Our job is to support their efforts so they can disrupt the market and bring forth new solutions to positively transform society. We need to help remove the obstacles holding these entrepreneurs back and create a runway for their companies to scale and succeed.

To truly scale our impact, we need to change behaviors and cultivate an environment where experimentation is encouraged and failure is accepted. We need to shift thinking so all business is working on solving society's biggest problems and every investment is insistent on impact. We must move beyond discrete solutions to enact change not just at the product or business model level, but at every level. To do that, we can't just change the model—we have to change the system.

Changing the system requires addressing not only the symptoms of poverty but also its underlying causes. It requires looking at the problems from every angle to examine the drivers, conditions and barriers that keep people stuck in poverty. It requires working across borders and boundaries, with even greater tenacity, to change mindsets, power structures and economic flows. Most of all, it requires new kinds of partnerships that, collectively, push for open markets and good governance and put an end to antiquated structures that preserve rather than challenge the status quo.



The good news is a new paradigm is emerging—one that prioritizes impact as well as innovation and focuses on deepening the ties between public and private. We have seen this in many of our own partnerships over the years, but in late 2015 we began to lay the groundwork for an ambitious plan: to shift from proving a patient capital model to one that uses all of our assets—our investments, leaders, +Acumen platform and extended community—to create the most impact. We realized that if we want to move the needle not just in one area but many, we need to take a systems-change approach.

That means developing a broader set of skills and a deepened capacity so we can identify where we can leverage our interventions across systems to create the most impact. Our next chapter will be one in which we approach patient capital as part of an ecosystem that includes civil society, government, the private sector and all players across society, at both regional and global levels. In Colombia, we are teaming up with Nespresso, TechnoServe and a local farmers association to create a private-public partnership that transforms smallholder coffee farmers into business owners in post-conflict areas. Because each partner has a unique role to play, together we will catalyze change across numerous areas of the agricultural ecosystem. With Unilever, we are working to prove out the feasibility of a fully sustainable agricultural supply chain that not only improves the yields and livelihoods of smallholder farmers everywhere, but also significantly reduces food waste. In energy, we are stepping up our game as both a convener and a player. We are partnering with IKEA Foundation to bring together actors from a number of industries to create new energy investing strategies and working with key government officials in Rwanda to explore new avenues to bring clean, affordable off-grid energy solutions to last-mile populations. And this is just the beginning.

By joining forces with key partners and players in every sector and operating across multiple levels of scale, we can work smarter, not just harder. At every step, we will push thinking, drive conversations, find creative solutions, create tipping points and forge connections to bring forth bigger, more transformative change. After 15 years of investing in companies, leaders and ideas, we believe our role is more important than ever.

If we are to build a world based on dignity where all people have the same opportunity, a real shift needs to take place. We need new systems that put people at the center and bring all players into the fold. Now is the moment to move these ideas into action.

ACTIVE COMPANIES

AGRICULTURE

BASIX Krishi

Delivering hands-on, high-quality agricultural training and technical assistance to smallholder farmers in India

Cacao de Colombia

A producer and marketer of premium chocolate that sources its cacao from smallholder farmers in Colombia's post-conflict regions

Esoko

A mobile platform that improves the lives of Africa's rural farmers by providing agronomic tips and market prices

EthioChicken

Providing high-quality, affordable chicks to rural farmers in Ethiopia to increase production while addressing the country's malnourishment

Farmer's Hope

A producer and distributor of affordable organic fertilizer that helps Ghana's farmers improve the quality and quantity of their produce

Gigante Central Wet-Mill

A state-of-the-art facility that improves and centralizes coffee processing for Colombia's smallholder farmers while connecting them to global buyers

Global Easy Water Products

Delivering low-cost drip irrigation to help smallholder farmers across India maximize their yields

Gulu Agricultural Development Company

Training and connecting Uganda's cotton farmers to global markets to improve their livelihoods

Jassar Farms

Improving milk yields and livestock productivity for Pakistan's dairy farmers

Juhudi Kilimo

Providing East African farmers with loans to access high-quality agricultural assets to increase their incomes

KZ Noir

Connecting Rwanda's smallholder coffee farmers to international markets to improve their livelihoods

Micro Drip

Modernizing irrigation for smallholder farmers in Pakistan to maximize crop growth while cutting costs

National Rural Support Program Microfinance Bank

The only bank in Pakistan that focuses on rural communities and provides smallholder farmers with timely access to essential financial services

Sahayog Dairy

Working with India's dairy farmers along the value chain and providing them with market access to improve their livelihoods

SiembraViva

Connecting Colombia's smallholder farmers to urban consumers through an e-commerce platform selling their organic produce

Uncommon Cacao

Linking organic cacao farmers across Latin America with specialty chocolate makers around the globe to help maximize their profits

Under the Mango Tree

A honey company that helps India's smallholder farmers increase their productivity by teaching them the practice of beekeeping

Virtual City

Employing mobile technology to help East Africa's farmers track their production and payments to secure fair prices

Wasi Organics

A Peruvian producer of organic snacks that sources raw materials from the country's smallholder farmers

Western Seed

Cultivating and distributing specially designed hybrid maize varieties to increase the productivity of Kenya's rural farms

EDUCATION

EduBridge

Training youth from India's rural areas and matching them with entry-level jobs in the formal sector

Ignis Careers

Providing a holistic English-language curriculum, along with teacher training, for low-cost private primary and middle schools in India

Kashf School Sarmaya

Offering microfinance solutions to low-cost private schools to improve the quality of education in Pakistan

LabourNet

Providing vocational end-to-end training to improve opportunities for individuals in India's informal workforce

Nasra Public School

Creating access to affordable, high-quality private education for low-income families in Pakistan

SEED Education Corporation

Leveraging technology to improve India's low-cost private schools to deliver the best quality education at the most affordable levels

Vikalp

Improving learning outcomes in India's low-income schools through an experiential math curriculum

ENERGY

Aga Khan Rural Support Program

Building community-managed mini hydro plants in rural Pakistan to deliver clean, reliable energy to millions without access

Avani Bio Energy

Converting pine needles into electricity to feed into India's grid to provide reliable energy to rural populations

BioLite

Bringing smokeless cookstoves and smart, innovative design to energy solutions for the poor in India and East Africa

BURN Manufacturing

Producing and distributing affordable, highly efficient cookstoves to bring clean cooking solutions to East Africa's low-income families

d.light

Providing a suite of low-cost solar energy solutions for the millions without access to reliable energy

Deverg

Making clean energy services affordable to low-income customers in Tanzania through a pay-as-you-go model using mobile banking

Frontier Markets

A distribution company that ensures affordable, renewable energy products reach India's most remote communities

Green Energy Biofuels

Producing an environmentally friendly fuel made from sawdust to ensure a clean, smoke-free cooking environment for families in West Africa

Greenway Grameen

Providing rural customers across India with biomass-based cookstoves that use half the amount of fuel as traditional stoves

Husk Power Systems

Converting rice husks and other biomass into clean energy to power remote villages in rural India

KMR Infrastructure

Building small, community-owned renewable energy plants to bring electricity to rural India

Nizam Energy

Creating affordable solar home solutions for communities in rural Pakistan

Orb Energy

Providing a full range of solar home solutions and servicing for low-income customers in India

SolarNow

Providing access to clean energy and financing solutions for solar home systems in sub-Saharan Africa

SRE Solutions

Closing the access gap to affordable, high-quality solar products via a retail distribution network

HEALTH

Asian Health Alliance

Delivering affordable, high-quality medical diagnostic services throughout rural India

AyurVAID

A low-cost hospital chain in India that effectively integrates the ancient practices of Ayurveda with modern medicine to treat chronic illnesses

Botanical Extracts EPZ Limited

Combating the spread of malaria by developing a supply chain of Artemisinin, a critical ingredient in the low-cost, effective treatment of the disease

BroadReach

Improving the delivery of HIV and AIDS treatment throughout Africa with an integrated data-driven platform

Circ MedTech

Combatting the spread of HIV and AIDS in East Africa through safe, simple and non-surgical male circumcision

Drishtee

Providing villages in rural India with health-related services and information through a low-cost, direct delivery supply chain network

Healthify

Improving how healthcare systems and providers work together and addressing the underlying drivers of health to better serve low-income Americans

Jawabu Microhealth

Providing Kenya's low-income households with affordable health insurance to improve their social and financial security

LifeSpring

A chain of small, specialized hospitals transforming maternal and pediatric care for low-income families in India

Our Family Clinic

A chain of medical centers delivering affordable, 24/7 primary health care to India's low-income communities

Por Ti, Familia

Bringing low-cost medical care to Peru's urban poor through a chain of primary health clinics

PVRI

A network of hospitals providing specialized eye care for underserved communities across India

Sproxil

A mobile verification service that helps protect East African consumers from counterfeit medicine and other products

Sustainable Healthcare Foundation

Improving access to essential medicines, basic health care and prevention services for low-income families in Kenya

Voxiva

Using mobile technology to improve healthcare communications in remote communities around the world to better serve low-income patients

Ziqitza Healthcare Limited

Providing emergency medical services to India's poor through 24/7 call centers with ambulance tracking systems

HOUSING

Aarusha Homes

Providing safe, affordable housing solutions for migrant workers living in India's cities

Ansaar Management Company

Building affordable housing and a sense of community for low-income families living amidst Pakistan's urban sprawl

Kashf Holding Company

One of Pakistan's first microfinance institutions providing financial services and loans for low-income women

SEWA Grih Rin

Offering small loans to help low-income women in India build their credit histories and improve their living situations

WATER & SANITATION

Environment Protection Group Limited

Providing Indians with access to safe drinking water by the development and operation of community water filters

GUARDIAN

Helping Indian households finance their water and sanitation needs through microlending services

Pharmagen

A chain of water shops that purifies and distributes safe drinking water to low-income customers in Pakistan

Sanergy

Developing a sustainable sanitation cycle in Kenya by selling pay-per-use toilets to local entrepreneurs and collecting and converting waste into fertilizer for smallholder farmers

WaterHealth International

Providing safe and affordable clean water solutions across Africa and Southeast Asia

OTHER

First Access

Leveraging mobile phone payments to create credit risk scores for loan applicants across Africa

Listo

A brokerage firm designed to help America's Hispanic communities improve their financial literacy, build credit and plan tangible pathways to a secure future

Pagatech

A mobile platform that provides the unbanked in Nigeria and Pakistan with access to formal financial services, allowing customers to make transactions from their cell phones

WorkAmerica

Democratizing access to employment by connecting skilled trades professionals in the U.S. with employers through a quality-assured recruiting platform

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FINANCIALS

In 2015, Acumen raised \$23.2 million in philanthropic capital, an increase of 25 percent from 2014, ending 2015 with a cash balance of \$35.8 million. We committed \$13.2 million to our programs and invested \$16.5 million in pioneer-stage companies. During 2015, we had more than \$60 million under management and a portfolio of 72 active companies. We continue to build momentum towards growing our programs and our portfolio, projecting a budget of \$17.4 million and investment disbursements of \$16.8 million in 2016. Our available cash coupled with growing fundraising targets support, and are essential to, our growth and impact in the world. We look at every dollar raised as philanthropic capital that seeks to bridge the gap between the efficiency and scale of market-based approaches and the social impact of pure philanthropy. Because of our unique model of leveraging the tools of business to tackle the toughest problems of poverty, our annual statement of activities reflects contributed revenues and expenses, both programmatic and administrative. Unlike most nonprofits, we invest a substantial portion of our assets in for-profit companies serving the world's poor. These investments, conceptually equivalent to grants made by other nonprofits, stay on our balance sheet and are not reflected as part of our program expenses.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

PUBLIC SUPPORT AND PORTFOLIO REVENUE

<i>Public Support:</i>	
Contributions	\$ 23,227,791
Other Income	3,591,152
Total Public Support	\$ 26,818,943

<i>Portfolio Revenue:</i>	
Investment Income	\$ 561,700
Realized Gain	147,025
Provision for Losses	(2,273,644)
Total Portfolio Revenue	(1,564,919)

Total Public Support and Portfolio Revenue	\$ 25,254,024
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EXPENSES

Program Services	\$ 13,172,871
Management + General	3,104,152
Fundraising	2,379,979
Total Expenses	\$ 18,657,002

Change in Net Assets	\$ 6,597,022
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STATEMENT OF POSITION

FOR THE YEAR ENDED DECEMBER 31, 2015

<i>Operating & Portfolio Assets:</i>	
Cash + Cash Equivalents	\$ 35,846,701
Pledges Receivable	20,828,308
Prepaid Expenses + Other Receivables	2,660,294
Program Related Equity Investments	42,981,304
Program Related Loan Receivable	11,697,913
Property + Equipment, Net	570,284
Security Deposit	348,294
Total Operating Assets	\$ 114,933,098

<i>Liabilities:</i>	
Accounts Payables and Accrued Expenses	\$ 1,519,252
Notes Payable to Limited Partners in ACM	4,937,297
Total Liabilities	\$ 6,456,549

<i>Net Assets:</i>	
Unrestricted Net Assets	\$ 19,203,212
Portfolio Net Assets*	57,908,082
Program Restricted Assets	26,768,877
Non-Controlling Limited Partners' Interest in ACM†	4,596,378
Total Net Assets	\$ 108,476,549

* Long-term philanthropic investments

† Returnable to ACM Investors; Acumen Capital Markets (ACM) is a commercial fund

4 STAR CHARITY RATING BY
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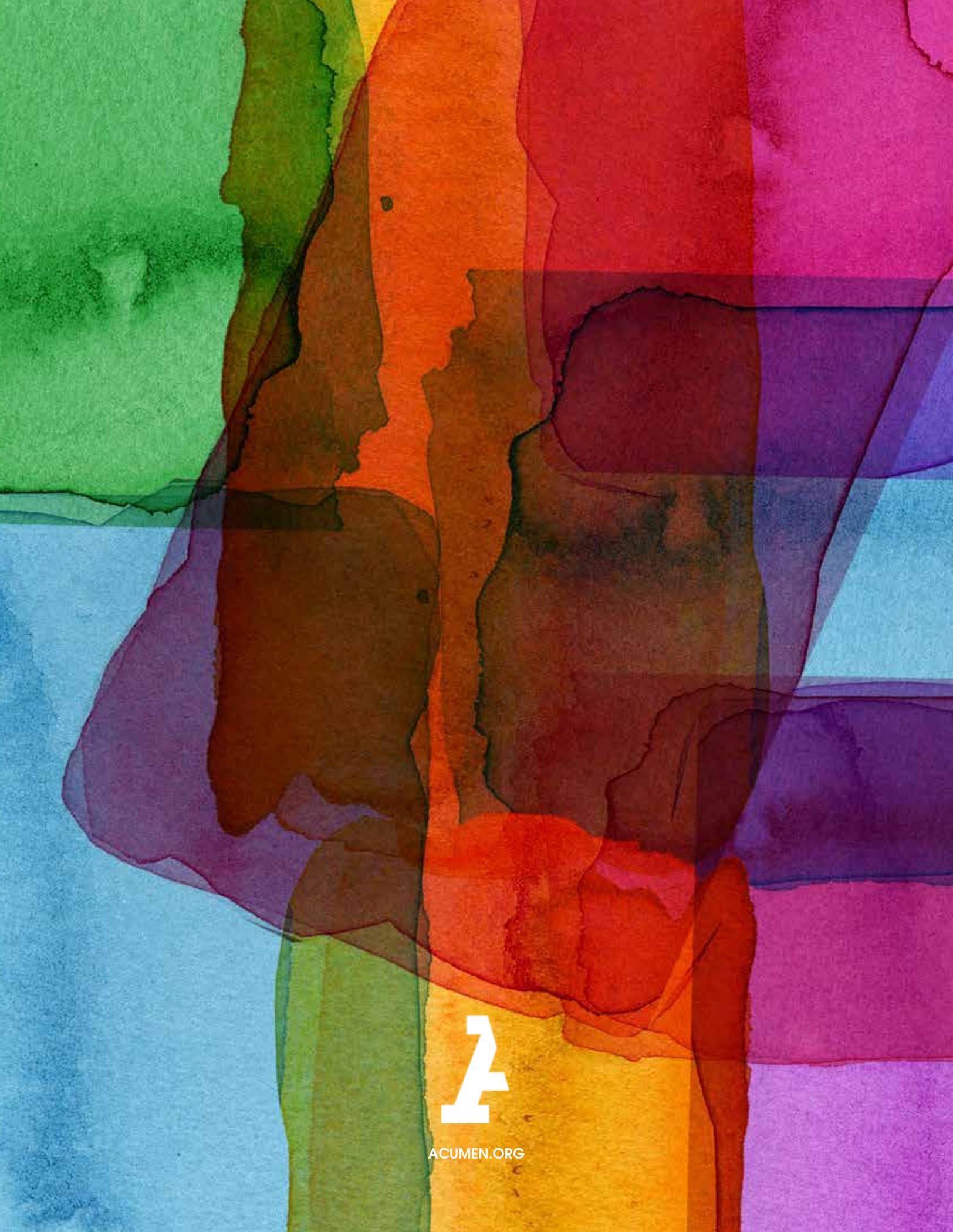
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