



**2021  
ANNUAL  
REPORT**

**BECAUSE  
WE DARE**

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**20 YEARS  
OF PATIENT  
CAPITAL**

**INTRODUCING  
ACUMEN**

# ABOUT US

**For over 20 years, Acumen has worked to solve the toughest challenges of poverty. We have built a global network of leaders and entrepreneurs who are building inclusive businesses, bringing hope to marginalized communities, and forging solutions that offer dignity and opportunity for hundreds of millions of low-income people.**

**We believe that by supporting extraordinary entrepreneurs with the right capital at the right time, we can make the impossible possible.**

We invest patient, philanthropy-backed capital into entrepreneurs whose companies bring innovations to those that can most benefit such as off-grid energy, resilient agriculture, and dignified work. To date, Acumen has invested \$146 million of patient capital in 155 companies. We've catalyzed new industries and social enterprises that

together have transformed the lives of 400 million people.

Through Acumen Academy, the world's school for social change, we spread our ethos, principles, and practices to equip the next generation of leaders to make change. The Academy includes online courses, social impact accelerators, and Acumen Fellowship programs, which together make up a global community of over one thousand leaders and hundreds of thousands of course-takers. We also raise for-profit funds to scale our most promising ventures to address the world's pressing and complex problems. Our three for-profit funds are currently managed through Acumen Capital Partners and total a combined \$156 million. One is focused on scaling solutions in off-grid energy in East Africa, the second on innovations in agribusiness, education,

## **TO DATE, ACUMEN HAS INVESTED \$146 MILLION OF PATIENT CAPITAL IN 155 COMPANIES**

and clean energy in Colombia and Peru, and the third in climate resilience for smallholder farmers in West and East Africa. These funds demonstrate the potential to scale while prioritizing impact, and have mobilized an additional \$69 million from other investors into the companies we support through our funds.

Beyond our direct work with entrepreneurs and leaders, we proactively seek to engage other key stakeholders that are needed to deliver meaningful change, including investors, governments, and corporations.

We know the challenges we face today will take all of us to solve, and we value partnership as core to our model. Through our approach, and together with our global community, we believe we can take on systemic issues of poverty and help close the widening gaps in access to opportunity, prosperity, and security.

Thanks to the know-how and expertise established in our first 20 years, we are ready to take solutions to poverty to scale. With our community of Partners and global network of change agents, we will bring clean, renewable energy to hundreds of millions of people who would otherwise go without. We will nurture innovative solutions that disrupt multiple unfair and unjust markets around the world. We will grow a global community built on inclusion and dignity.

**WE ARE READY.  
WILL YOU JOIN US?**



# DEAR FRIENDS

In 2021, the ground below us all continued to shift. Often, in times of transition, the human inclination is to stay still; to grasp onto what we know even more tightly. But Acumen was built with the understanding not just that things are ever-changing, but that the power to make improvements lies within us; that we can create the solutions we need, if we dare.

That belief has never been more apparent. The pandemic, though it has impacted us all differently, is a reminder to our collective conscience that there is much we cannot control; that transition is ever-present. In a year where we became more aware of our interdependence and of the fragility of our systems, we came to see the planetary scale of our biggest problems in ways that are impossible to unsee.

As Acumen reckoned with our purpose and our role, we recognized a new relevance in our work in using business as a tool to address poverty, confront inequality, build peace, and enable

greater resilience to climate change. Our operations and community expanded as we identified new business models and role models that could solve major problems. And as we grew in understanding and confidence, so did our aspirations rise to meet the global nature of the problems we came to solve. We helped break ground, even as it stretched and shrunk beneath our very feet.

## GOING FORWARD, OUR PATH IS CLEAR. WE ARE DETERMINED TO:

### CONTINUE TO INNOVATE

Twenty years ago, we worked at the edges of investing when the impact investing sector was so nascent. While the sector has evolved, we are challenging ourselves to experiment again, going to new frontiers of impact investing at the nexus of poverty and climate. We will create new business models that put our shared dignity

and humanity, not just profit, at the center—and take them to scale.

### PARTNER DIFFERENTLY

We know we can't solve problems alone. Partnership already plays a major role in our forward-looking strategy.

### LEAD COALITIONS TO BUILD NEW MARKETS

We've seen this work well in off-grid energy, where the efforts of Acumen and others have created a thriving new sector and nurtured a network of partners brought together via summits and materialized in collective efforts. We couldn't be prouder of the collaborative work that resulted in the \$90M Energy Access Relief Fund.

### RAISE OUR VOICE IN WAYS THAT MATTER

In our first two decades, we focused on listening to unheard voices. We've learned a lot, and now are driven to raise those voices and our own to do what is right, not what is easy. At COP26, the United Nations' Conference on Climate Change we ensured that low-income people

were at the center of every conversation in which we engaged. Those discussions are now being manifested in our vision to bring off-grid solar energy to the 215 million "hardest-to-reach" people on Earth. Currently, 400 million people worldwide access off-grid energy; of them, one-third do so through a company in which Acumen invested. Our proven success in this space gives us the confidence, credibility, and capability to find solutions to meet the needs of these remaining hardest-to-reach people — but we'll need support, partnership, and trust to enable this vision.

The time is now to rise to these challenges—and if the last 20 years have proven anything, it is that our community is ready. Thank you for being part of it.



Jacqueline Novogratz,  
Founder & CEO, Acumen



## INVESTING AS A MEANS, NOT AN END

As a pioneer of impact investing, Acumen has spent the last 20 years investing philanthropic capital to support entrepreneurs tackling the problems of poverty. Philanthropy is essential to demonstrate how capital can be deployed to take on these tough challenges. Its risk tolerance allows the support of innovative business models and the “patience” allows the companies time to demonstrate long-term financial sustainability.

A number of companies in Acumen’s portfolio achieve a level of success that means that philanthropy can no longer support them. At this stage, growth is dependent on access to larger pools of capital so they can be profitable and offer returns to their investors. In the case of the off-grid energy sector, we saw this need and created KawiSafi, Acumen’s first returnable, for-profit fund. This fund allowed us to exit our

pioneering capital from successful energy investments and re-deploy it to new frontiers requiring innovation.

Acumen has sponsored three such funds in partnership with a number of development finance institutions, philanthropists, and foundations. These funds are equally focused on solving problems of poverty but are managed by a separate, dedicated investment team, incentivized to achieve specific impact goals. Our for-profit funds to date are: **KawiSafi Ventures**, which is focused on clean energy and climate mitigation in East Africa; **Acumen Resilient Agriculture Fund (ARAF)**, the first climate-resilient fund focused on smallholder farmers; and **Acumen Latin America Early Growth Fund (ALEG)**, focused on scaling Latin American companies focused on energy access, workforce, and agriculture.



# OUR GLOBAL REACH



## INVESTMENT SUMMARY (\$146M CUMULATIVE)



### PIONEER INVESTMENTS BY REGION

America	10%
East Africa	26%
Global	12%
India	27%
Latin America	6%
Pakistan	10%
West Africa	9%



### PIONEER INVESTMENTS BY SECTOR

Agriculture	25%
Health	27%
Energy	25%
Education	8%
Workforce Development	10%
Financial Inclusion	6%
Housing	4%
Water & Sanitation	6%

## 2021 PIONEER INVESTMENTS & ACCOMPANIMENT

**\$9.6M** total invested  
**\$5.8M** new investments  
**32** new and follow-on investments  
**\$5M** of exit proceeds  
**29** technical assistance grants

## FOR-PROFIT FUNDS

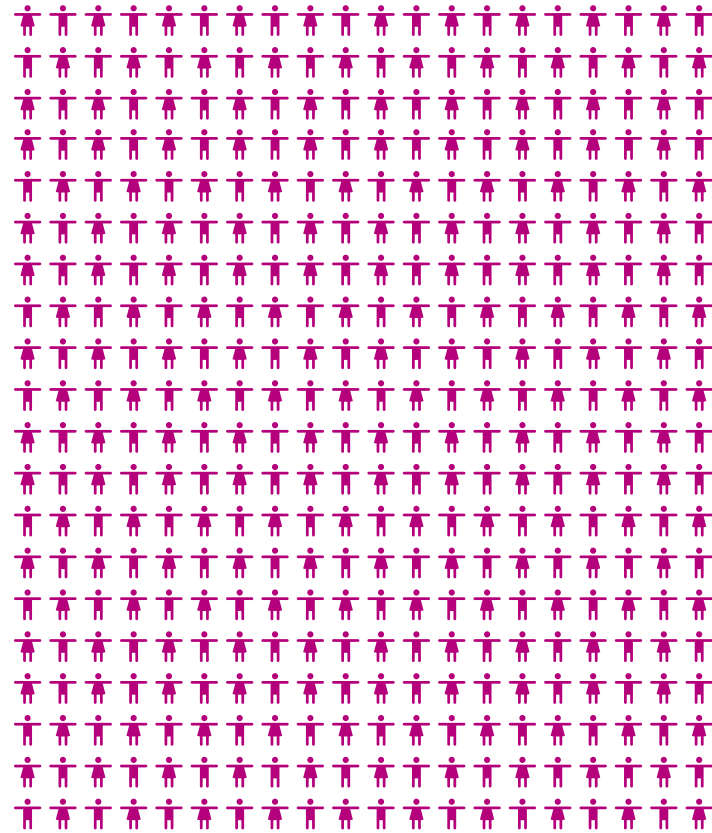
**\$70M KawiSafi Ventures:** clean energy and climate mitigation  
**\$28M Acumen Latin America Early Growth Fund (ALEG):** Energy access, workforce, and agriculture  
**\$58M Acumen Resilient Agriculture Fund (ARAF):** climate-resilience for smallholder farmers

## ACADEMY

**13** active Fellowship & Accelerator programs  
**1.18M** course sign-ups from participants in **193** countries

Figures in USD, M represents millions

# PIONEER INVESTING (SINCE 2001)



# 400M LIVES IMPACTED



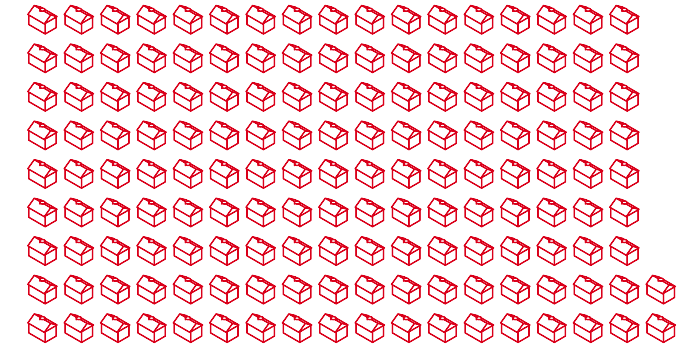
# \$146M CUMULATIVE INVESTED\*



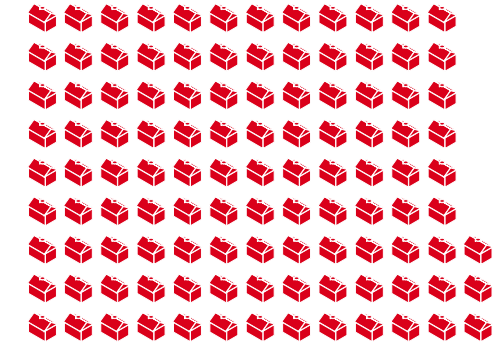
# \$82.7M INVESTMENTS UNDER MANAGEMENT\*\*



# \$40M CAPITAL RETURNED



# 155 CUMULATIVE COMPANIES\*



# 111 ACTIVE COMPANIES\*\*



# 13 COUNTRIES

\*Cumulative since 2001  
\*\*Active as of year-end 2021



**LOOKING  
BACK  
TO LOOK  
FORWARD**

**LESSONS  
INTO ACTION**

**Acumen launched with a daring idea:  
TO DEPLOY PHILANTHROPICALLY-BACKED  
PATIENT CAPITAL TO SOLVE PROBLEMS  
OF POVERTY.**

# PATIENT CAPITAL LOOKBACK 2001-2021

As we approached our twentieth anniversary, we used the opportunity to look back and determine where our strategies have been the most effective and where we can still adapt to create greater impact at scale. We found that patient capital has been far more creative, and impactful, than we have ever fully acknowledged.

**We analyzed investments of \$115.2M of philanthropic capital in 123 organizations across five regions\*. We found that:**

**FOR EVERY DOLLAR INVESTED, WE ARE ON TRACK TO GET 91 CENTS BACK. THIS KIND OF '90-10 INVESTMENT' IS AN UNTAPPED OPPORTUNITY TO LEVERAGE PHILANTHROPY FOR SCALED, SUSTAINABLE IMPACT.**

\*Analysis excludes Acumen America



## This 20-year look-back is filled with investment learnings and analysis of financial returns from our portfolio that other impact investors rarely share. The most significant lessons are as follows:

### 1. WE CAN BUILD NEW MARKETS ACROSS INDUSTRIES.

Patient capital is most successful when used to build markets for the poor or to disrupt existing ones. Our investments have catalyzed the growth of companies that create affordable access to critical goods and services, pay fair prices for produce and labor, and more. For example, through our investment in 27 off-grid energy companies, we have helped build a robust marketplace of off-grid solar products, ranging from lanterns to solar home systems, that now reach more than 134 million people worldwide.

### 2. FINANCIAL RETURNS ARE POSSIBLE.

By the end of 2020, of the \$115 million invested in India, Pakistan, E. Africa, W. Africa and LATAM, we have recovered \$36.8 million, and value our current portfolio at \$68.6 million—which represents a net loss of \$10 million. That means, for every dollar invested, we are on track to get 91 cents back, excluding our costs. For traditional

investors, that might be considered a failure in investment terms but these investments were made with social impact as the priority. When we consider the lives that were positively impacted by our investments in these regions, we believe this was well worth the cost. Our portfolio companies operate in risky operating environments, with thin margins, and slower paths to scale. They include first-generation solar products, farmer-owned cooperatives, and sanitation solutions for informal settlements. None of these would attract return-seeking capital. Yet each generates impact, innovation, and income generation beyond what traditional aid models would be able to deliver. Patient capital, funded with philanthropy, allows Acumen to prioritize impact in a financially sustainable way.

### 3. THERE ARE OPPORTUNITIES FOR PATIENT CAPITAL BEYOND THE “PIONEER GAP”

In 2010, we posited that patient capital would be used to invest equity in

early-stage social enterprises to fill the gap between early grant capital and commercial investors, who would eventually take these models to scale. The reality is that capital markets in many of our regions are still underdeveloped, and commercially oriented investors are reluctant to invest in companies focused on low-income customers. We must break free from the constraints and conventions of venture capital models in order to unleash market-based solutions to address the problems of poverty. For Acumen, we focus instead on investing a wider range of types of capital into a more varied portfolio of organizations with support from different strategic partners. Our patient capital report explores all of these possibilities.

In the Global Impact Investing Network’s (GIIN) 2020 investor survey, two-thirds of respondents, managing over 95% of impact investing assets, stated that they expect risk-adjusted, market-rate returns. Their capital flows

mostly to the narrow slice of enterprises that can provide those returns: financial services and tech-enabled solutions. Neglected are the important, thorny problems that impact investing could tackle if freed to do so: agriculture, healthcare, and education for the poor.

We’re excited to share this analysis because it confirms that to reach the most vulnerable people, in difficult places, with solutions that can sustain, patient capital investors can reasonably expect to get back more than nothing (as you would in an aid model) but less than market rate (as most impact investors expect). Acumen’s earliest thesis has been proven: Patient capital unlocks the potential of market forces to combat poverty.



# PIONEER PORTFOLIO IN 2021

In another year of challenges, Acumen's bravery unearthed new opportunities while also working to preserve the vital work we started during the pandemic. Philanthropy-backed investment activity matched its pace from 2020, closing 32 transactions in 2021 for a total of \$9.6M. Of these 32 transactions, 17 were investments in new companies that offer innovative solutions in clean energy, education, and food safety for low-income communities. We also mobilized a major COVID-19 relief fund to protect struggling energy social enterprises, to ensure they continue to provide electricity to more than 20 million people who would otherwise have to live without it.

## HIGHLIGHTS FROM NEW INVESTMENTS IN 2021:

### SOLUNA

Provides off-grid solar energy services in Colombia with a "pay-as-you-go" business model. This was our first Pioneer energy investment in Latin America.

### LEVEL

A financial inclusion model that includes an innovative suite of financial tools designed to build wealth for low-income gig workers. This is Acumen America's 25<sup>th</sup> investment.

### EDPARTNERS AFRICA

Extends loans to low-fee private schools in Kenya with the aim of improving education infrastructure and services for low-income students. This is our first investment under our East Africa Education Facility.









## COVID RESPONSE

The **Energy Access Relief Fund (EARF)** raised \$90 million (managed by SIMA [1]). 2021 saw the disbursement of funds to provide essential financial support to energy access companies in sub-Saharan Africa and Asia. Acumen is proud to have convened this unprecedented partnership of 16 governments, foundations, and investors to protect social enterprises that combat energy poverty for more than 20 million people.

**The Acumen Emergency Fund (AEF)** disbursed \$4 million to 96 organizations, comprising 81 Fellows and 15 portfolio companies. In a recent survey, most recipients shared that AEF prevented them from stopping services and helped them minimize staffing layoffs. Acumen America also funded 14 grants to 13 companies, all of which are currently still operating.

2021 marked the final year of our groundbreaking **Pioneer Energy Investment Initiative (PEII)**. This initiative funded investments in early-stage energy companies in India, East Africa, West Africa, and Latin America. (Learn more about Koolboks, our final PEII investment, in the following section.) In addition to investing, the PEII focused on scaling energy enterprises with hands-on technical assistance and management support. Through our investments, 110,000 metric tons of carbon emissions have been avoided in emerging markets. Moreover, these 12 companies have leveraged our invested capital by raising an additional \$128.3 million since 2017, which represents a leverage multiple of 9.5x.

[1] Social Investment Managers and Advisors LLC





# CASE STUDIES



**“We believe that the work that Coschool has been carrying out, disseminating educational content based on socio-emotional skills, is of crucial importance to have a lasting impact in rural and post-conflict areas in Colombia.”**

**— JORGE DE ANGULO,  
ASSOCIATE DIRECTOR,  
ACUMEN LATIN AMERICA**

# COSCHOOL

In the Latin America public education system, teachers are rarely trained in skills to nurture their students' social and emotional development. This leaves educators inadequately prepared to create safe, trusting environments in their classrooms whenever conflicts arise or students struggle with mental health conditions like anxiety and depression. As a result, teachers often feel stressed and helpless, and students are more likely to engage in self-destructive behaviors and drop out of school.

Coschool, a Colombia-based company, seeks to break this cycle. Their online learning program, Edumoción, offers teachers training in communication,

stress management, and conflict-resolution, allowing them to practice and share these methods with students. Teachers receive support and new strategies to help their pupils, and students are empowered with skills that will positively shape their education and future productivity in society.

To date, Coschool has impacted close to 20,000 youths and 7,000 teachers in Colombia. Acumen hopes that they can scale—and that future investments in Latin American education will revolutionize how teachers connect with their students, leaving students free to concentrate on their limitless potential.

“I get more sales of my soft drinks because my drinks are always cold whether there is light or no light.”

— FEMALE MARKET VENDOR, 54\*

# KOOLBOKS

When it's 90 degrees in the shade and you earn your livelihood selling meat and fish, cooling solutions are a must-have. Unfortunately for market vendors in Lagos, Nigeria, the power supply from the grid results in little or no coverage for power refrigerators or freezers. This means that they have two choices: One, take their chances with the grid, often resulting in wastage of up to 50% of their weekly inventory when the power cuts for hours or days at a time. Or two, they can invest in a diesel generator that costs upward of \$300 and anywhere between \$8-\$12 a day to fuel up, eroding their profit margins or wiping them out entirely.

Enter Koolboks, an early-stage solar appliance company that distributes solar-powered, dual-use (fridge/freezer) cooling units across West Africa. The unit, which can run on grid power, mini-grids, or independently with its own panels,

is a standout among competitors for its freezing capability, which enables customers to withstand longer gaps in power supply. Impact studies confirmed that customers using the Koolhome reported improvements to their business, and 78% reported an improved quality of life.

After tracking the company for more than a year while they experimented with product/market fit and served their first 200 customers, Acumen invested \$500,000 into Koolboks to support their growth. The deal team was especially excited to support a company whose products could be transformative for market vendors with microbusinesses that are otherwise at the mercy of an unforgiving grid and ever-rising fuel costs.

\* Koolboks Lean Data Results, 2021.



**PROGRESS  
REPORT**

**SOLVING PROBLEMS  
OF POVERTY**

# CLIMATE RESILIENCE FOR SMALLHOLDER FARMERS IMPACTED BY CLIMATE CHANGE

Two billion people living in poverty depend on agriculture for their livelihoods, and 500 million of them are smallholder farmers earning less than \$2 per day. Although smallholder farmers create few carbon emissions, they face direct impacts of climate change that push them further into poverty and prevent them from generating enough income to feed their families. Acumen believes there is an urgent need to build climate resilience and improve their livelihoods.

To date, Acumen Pioneer has invested \$36 million in 35 agriculture ventures across 11 countries in an effort to respond to these mounting challenges. To build from our Pioneer work, last year saw the development of the Acumen Resilient Agriculture Fund (ARAF), which closed at \$58 million

and was the first climate adaptation-focused equity fund designed to support early stage agribusinesses in East and West Africa.

Then, as we continued to build within the sector, Acumen Academy, in collaboration with Acumen India, developed a Climate Resilient Agriculture Accelerator program, which supported 14 India-based entrepreneurs seeking to increase the climate resiliency of smallholder farmers in India. This accelerator also set the blueprint for our Pakistan Agriculture Accelerator, developed in partnership with Acumen Pakistan, supporting 12 Pakistan-based agri-entrepreneurs focused on solving some of the hardest problems of food security and climate change.





# PIONEER ENERGY: UNIVERSAL ACCESS TO ENERGY

Five years ago, Acumen set out to expand energy access for those living in low-income regions without electrification. Today, we are the world's largest investor in off-grid solar—more than 400 million people have received access to energy worldwide, and over one-third of them did so through a company Acumen invested in.

At the forefront of our energy work is the \$22 million Pioneer Energy Investment Initiative (PEII). As we made our last investment in this fund, we also completed a rigorous analysis of our key learnings to share with our partners. The PEII lookback report showed the sectors and sub-sectors where we've been most successful in impacting lives through energy access,

as well as identified new frontiers where capital is lacking and the potential for future impact is great. As we made our last investment in this initiative, we also completed a rigorous analysis of our key learnings to share with the partners who invested in the initiative. The PEII lookback report not only showed the sectors and sub-sectors where we've been most successful in impacting lives through energy access but also identified new frontiers such as Productive Use of Energy (PUE)—income-generating technologies powered by renewable energy, from mills and water pumps to sewing machines and food dehydrators—where capital is lacking and the potential for future impact is great.

At COP26, we had the opportunity to emphasize the needs of low-income communities to the international climate finance community. We noted that while clean energy investments in developed markets have soared in recent years, this financing has dwindled for poorer regions. At Acumen, we believe it is immoral to fail to prioritize investments in climate solutions for those living in poverty, and that this also places us all at risk for missing a crucial global goal: universal energy access by 2030, identified by the United Nations as their Sustainable Development Goal 7.

## **INCLUSIVE SUPPLY CHAINS FOR GLOBAL CORPORATIONS**

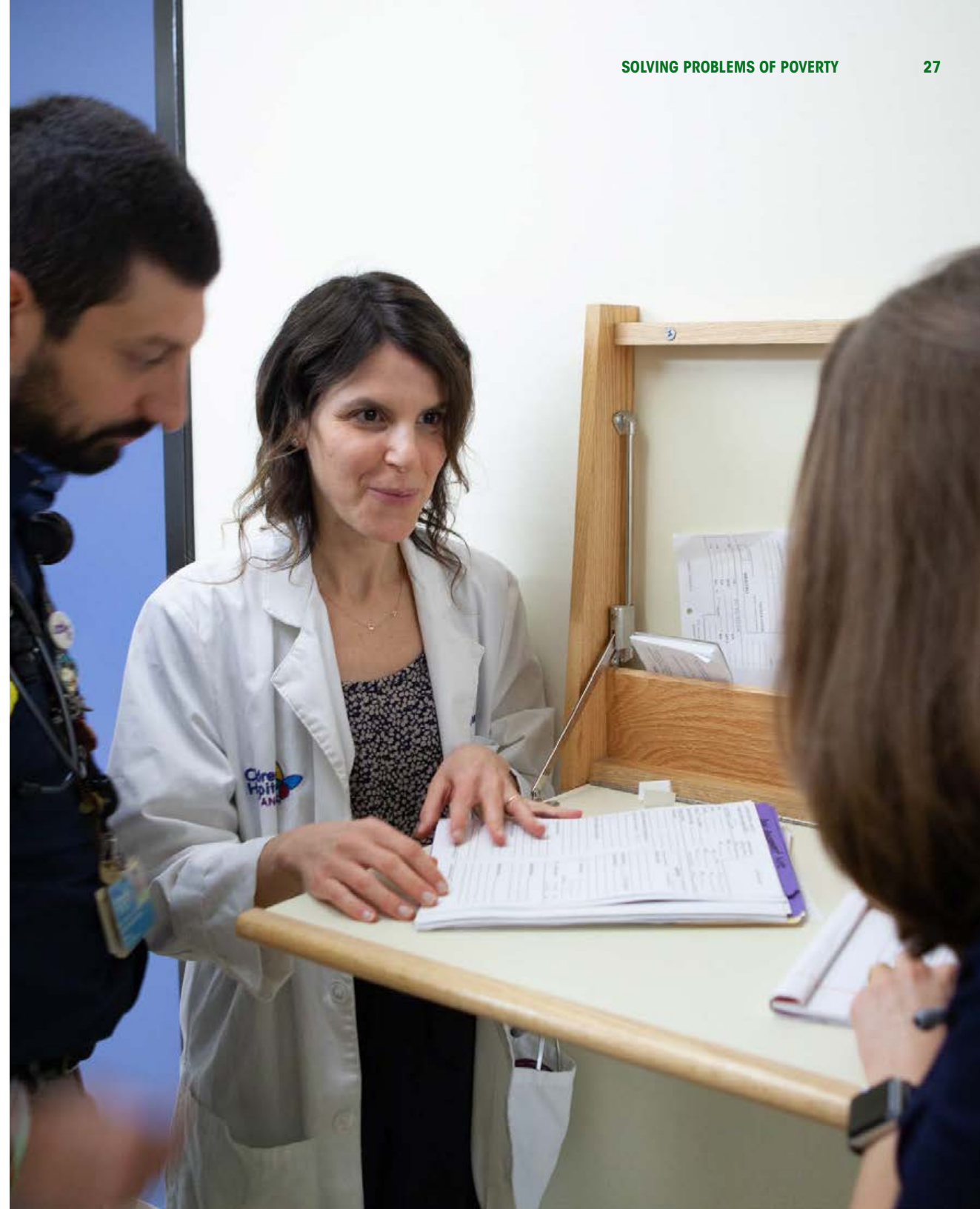
Many myths exist around the readiness of social enterprises to partner with larger corporations. Acumen's "Corporate-Ready" report, developed in collaboration with IKEA Social Entrepreneurship, the World Economic Forum Alliance for Social Entrepreneurs and others, includes five in-depth case studies and 100 examples of social enterprises doing business with corporations across industries and geographies. Our "Corporate-Ready" work demonstrates the progress that is possible when corporations partner with social enterprises.



# HEALTH EQUITY IN THE UNITED STATES

Acumen America invests in companies that improve health equity, enhance patient experiences, and reduce costs for low-income Americans. Our investees include companies like Arc Health, which recruits and retains skilled healthcare practitioners to serve rural and underserved communities, and Boulder Care, a telehealth addiction treatment program that, in 2021, was included in Fast Company's prestigious list of "The World's Most Innovative Companies."

Acumen America is also one of the three founding partners of the Medicaid Innovation Collaborative, which aims to transform access and reduce the cost of care to vulnerable patient populations in the US. This unique collaboration aligns state Medicaid agencies around their health equity goals and locates private sector solutions to help achieve them.



# USING INVESTMENT AS A TOOL FOR PEACE

In the wake of Colombia's 50-year civil conflict, Acumen saw the opportunity to build a network of entrepreneurs, Fellows, and Partners who could work together to support the country's transition to peace. Paired with our investments in agriculture, education, and energy businesses in the country, we brought new, sustainable income opportunities to people living in rural and post-conflict regions.





THE WORLD'S  
SCHOOL  
FOR SOCIAL  
CHANGE

ACUMEN  
ACADEMY

**AT ACUMEN ACADEMY, WE BELIEVE IT IS  
ESSENTIAL TO TRAIN LEADERS WITH MORAL  
IMAGINATION AND INNOVATIVE IDEAS TO  
SOLVE THE WORLD'S TOUGHEST PROBLEMS.**

**We are an online platform for those who want to learn, practice, and connect to other people engaged in the business of change. Through our programs, we are equipping a new generation of leaders to build a more just, inclusive, and sustainable future.**

# ACADEMY PROGRAMS: PATHWAYS TO THE FOUNDRY

**At the heart of Acumen Academy is The Foundry, a select community of 'builders' who have completed rigorous training programs—including Acumen Fellows programs and designated accelerators. Acumen Academy connects and supports Foundry members who, in turn, support one another in their efforts to build new organizations focused on solving critical issues of poverty.**



## OUR VISION FOR ACUMEN ACADEMY IN THE NEXT 20 YEARS IS AS FOLLOWS:

In every country where Acumen Academy operates we will achieve a critical mass of leaders running influential organizations, companies, and serving governments, working together to lift their communities from the issues of poverty.

Thus, Acumen Academy is a bet on both the moral imagination of individuals and the collective potential of a community linked by shared values and a commitment to solve the problems of poverty. In 2021, we advanced significantly toward this goal:

- We ran nine new fellowship programs with 236 diverse fellows from Colombia, the United Kingdom, Spain, West Africa, East Africa, India, Pakistan, and Malaysia. Our Fellows impact thousands of people in their communities with a longer-term goal

of shifting broader systems of poverty.

- We also launched The Rockefeller Foundation-Acumen Food Systems Fellowship with 1,056 applications from around the world.

- We completed four accelerators with 42 organizations and nine social sector leaders. Our goal is to catalyze innovative business models that provide dignity to workers while furthering environmental sustainability.

The members of Acumen Academy's Foundry community are provided with a unique set of resources to help them take action against poverty. These include:

- **Community:** peer connections both locally and globally, for engagement, learning, and collaboration opportunities. This includes events and smaller 'communities of practice' that focus on specific sectors, geographies, or interests within The Foundry.

- **Coaching:** access to resources for advice and mentorship includes pro-bono business and strategy consulting from Bain & Company.

- **Capital:** access to both early-stage funding (grants and equity) and social capital, including referrals to funding opportunities and affiliated programs and networks. In 2021 we started a pilot program to connect Foundry members to Acumen Next-ers, our cohort of the next generation of philanthropists.

- **Acumen Academy Angels:** the equivalent of a 'family and friends' funding round for early-stage entrepreneurs in The Foundry. This pre-seed funding is available for both for-profit and nonprofit initiatives. In 2021, we approved \$1 million in grant funding (average grant size \$50,000) to 20 organizations. These included a reimaged structure for the high school system in Liberia, a digital marketplace for direct farmer access in Nigeria, the first business school in Northeast India, and more extraordinary solutions.

## 2021 BUILD CONFERENCE

A major event in 2021 was the Build Conference which featured workshops, webinars, and interactive sessions developed 'by the community, for the community'. 46% of speakers were community members ready to share their own hard-edged skills, strategies, and tactics.





**“I became a listener. I stopped micro-managing and started delegating more. I am empowering others and leading strategically. I have not only become a good leader, but a better friend, colleague, aunt, daughter...many things have changed.”**

**— FELLOW FROM EAST AFRICA**

**“Before this fellowship, I thought the best me was the version of me that was not flawed and did not succumb to emotions. I have come to see the best me as persistence [sic], honest and empathetic. I am not defined by my perfection but my ability to push things forward while understanding and empathizing with the world I have to navigate.”**

**— FELLOW FROM WEST AFRICA**



# COURSES FOR ANYONE, ANYWHERE

In 2021, we spent significant time growing our online course library and expanding our online reach. Our goal is to continue to be “The world’s school of social change”: a practitioner-powered knowledge bank in service of entrepreneurs and business models addressing critical issues of poverty.

**WE RAN 31 ONLINE COURSES WITH 108,000 NEW SIGN-UPS, BRINGING OUR CUMULATIVE TOTAL TO 1.2 MILLION SIGN-UPS AS OF JANUARY 2022.**

Highlights from our courses include the Nonprofit Fundraising Essentials course (now translated into three languages), which has seen 19,212 sign-ups to date, and the Path of Moral Leadership course (also offered in Spanish in 2021) with 6,782 sign-ups in the past two years.

# BRIDGING RESOURCES: SOCIAL ENTREPRENEURSHIP 101 AT ERNST & YOUNG

This year, Ernst & Young (EY) partnered with Acumen Academy to offer our Social Entrepreneurship 101 course to their employees as a way of educating them about social enterprises. This collaboration enabled almost 500 EY employees to register for the course, for an incredible 51% completion rate.

We are excited to continue this partnership with EY in 2022 and learn more about bringing our courses to corporations looking to positively impact their societies and to individual leaders hungry to provide moral leadership within their organizations.



# FOUNDRY MEMBERS SPOTLIGHT

Numida, a Ugandan fintech startup co-founded by Benjamin Best and Acumen Fellows Mina Shahid and Catherine Denis, provides low-income shopkeepers access to credit and credit history data, allowing them to grow their micro-businesses and improve livelihoods. Having recently closed a \$2.3M seed round, Numida plans to expand aggressively across Uganda and introduce payments, micro-insurance, and checking and savings accounts to

its customers. TANG App, founded by Accelerator alumni Rebecca Kersch, from the 2020 Rockefeller Foundation-Acumen Student Social Innovation Challenge, has closed a £1.2M (\$1.58M USD) pre-seed funding round. The Philippines-based TANG is an international, peer-to-peer payment app aimed at boosting financial inclusion for the 70% of Filipinos who don't have bank accounts.





WHAT IT  
MEANS  
TO BE A  
PARTNER

OUR PARTNER  
COMMUNITY

# ACUMEN'S GLOBAL COMMUNITY OF OVER 300 PARTNERS HAS SPURRED A MOVEMENT OF REIMAGINING THE WORLD AS IT SHOULD BE.

These visionary individuals, corporations, foundations, and governments from across the globe support the work of Acumen and play pivotal roles in building solutions to fix issues of poverty and injustice.

This year, due to the ongoing pandemic, we enabled our geographically diverse Partners to connect frequently through exclusive calls, community gatherings, and mainstage appearances by our team at Social Capital (SOCAP), Skoll World Forum, COP26, and other major convenings. Acumen hosted two virtual gatherings for our Partner communities in Europe and the United States, where Partners heard from entrepreneurs and learned about Acumen's strategies for the next decade.

Beyond supporting our work philanthropically, our Partners enable us to amplify our impact through their engagement as advocates, advisors, and even mentors or board members for portfolio companies. IKEA Social Entrepreneurship, for example, partnered with Acumen to run our second joint social enterprise accelerator in East Africa, providing 32 coaches to support participants on their path to scale. Our Partners work with us as they bring their valuable skills and networks to the table.

Additionally, through unique partnerships, we were able to develop some of our most impactful reports and programs throughout the year. The Inclusive Business Report, with

the support of EY, outlined a framework to embed principles of inclusion into core business operations, which we also shared with SAP through a series of workshops. In partnership with the Rockefeller Foundation, a Food Systems Fellowship was initiated, bringing together a globally diverse cohort of 20 food systems leaders who are creating more inclusive, nourishing, and regenerative food systems. Acumen America launched Where to Next, an online platform that examines the collective and systemic problems in America while putting a spotlight on the brightest individuals and companies working to solve them, in partnership with Acumen partners Robert Wood Johnson Foundation, Barclays, Alnylam Pharmaceuticals, and Target Foundation.

Acumen's Partners not only provide the funding needed to tackle issues of poverty and injustice, but many lean in with thought partnership, guidance, social capital, and more.

For more information about becoming a partner, please reach out to us at [acumen.org/partners](https://acumen.org/partners).

\*Partnership levels begin at \$10,000.



# WHAT OUR PARTNERS SAY





**“Acumen’s portfolio of entrepreneurs provides innovative solutions which drive substantive change toward disrupting the systems that perpetuate inequalities in marginalized communities. This is aligned with Barclays’ focus on building a sustainable and inclusive economy for all. Acumen knows that by amplifying the impact of these social entrepreneurs, they are creating new opportunities to support their growth and break down the obstacles that impede impact.”**

**— TRAVIS BARNES,  
BARCLAYS GLOBAL HEAD OF FINANCIAL SPONSORS GROUP  
AND SUSTAINABLE & IMPACT BANKING**

**“Living in Silicon Valley and being surrounded by the many successes in venture capital, Jacqueline’s vision to fund startups that change the lives of the poor around the world really spoke to me, so I am a devoted fan of Acumen and all that they do globally.”**

**— SHAWN BYERS,  
PHILANTHROPIST AND INVESTOR**



**“Both education and the pace of technology are changing rapidly, while the shelf life of skills is shortening. We have a responsibility to invest in helping workers adopt a continuous learning mindset, acquire new skills and ways of learning, and ensure that skills acquisition and quality jobs are accessible to all. Investing in Acumen as part of our work and prosperity portfolio advances our investment thesis around a workforce of the future that is thriving in an ever-changing world.”**

**— CHRISTINE STONER,  
DIRECTOR OF THE AUTODESK FOUNDATION**

**“In pursuit of a more nourishing, equitable, and regenerative food future, the Rockefeller Foundation is fortunate to partner with Acumen and their team, who deeply understand how vital it is to lay the groundwork for a new type of leadership, one that is attuned to the uncertainty and volatility of complex systems. Few systems are more complex than the food system. We believe with Acumen’s attentiveness to moral leadership, we can build a supportive space via a new Rockefeller Foundation-Acumen Food Systems Fellowship to cultivate tomorrow’s desperately needed food systems leader.”**

**– SARA FARLEY,  
GLOBAL MANAGING DIRECTOR,  
THE ROCKEFELLER FOUNDATION’S FOOD INITIATIVE**





**WHAT IT  
MEANS  
TO BE A  
PARTNER**

**BOARD, ADVISORS  
& PARTNERS**

# ACUMEN'S BOARD, ADVISORS & PARTNERS

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IKEA Social Entrepreneurship  
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*\*\*Legacy Partners have included Acumen in their estate planning with a gift estimated at \$10,000 or more.*

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*\*\*\*Affiliate Partners are donors who independently fund regional Acumen Academy entities.*

Acumen honors its Partners based on the amount of pledges made or ongoing in 2021.

# APPENDIX

## IMPORTANT INFORMATION

This report is provided for informational purposes only. The principal focus of the pioneering investments made by Acumen was to achieve proof points on the viability of innovative business models that deliver essential goods and services to the poor, improving their livelihoods. Acumen's pioneer investments have always been impact-first, with the objective of testing unproven business models while aiming for capital preservation at the portfolio level. The funding for pioneer investments comes from philanthropy with donors aligned on the high degree of financial risks and deeply interested in the learning and impact outcomes from these investments. The learning from these pioneer investments have allowed Acumen to subsequently set up for-profit funds in sectors and regions where the ecosystem has evolved to a degree allowing for a for-profit fund to operate and push these companies to scale. However, this report does not constitute an offer to sell or a solicitation of an offer to purchase any security of any fund or any other investment vehicle or product sponsored or managed by Acumen. No part of this report constitutes investment, legal, tax, regulatory, accounting or other advice of any kind.

The performance information contained herein is intended to demonstrate the overall scope and experience of Acumen, and the investments are not necessarily representative of the types of investments expected to be made by Acumen. The financial and impact performance information contained herein was selected

to illustrate investments that Acumen deems successful in recycling capital for our mission-based work while achieving meaningful impact, and to present a sample of investments across our geographies and sectors. The selected investments are not representative of the overall investment performance of Acumen and its affiliates and should not be construed as such, nor is the overall performance necessarily replicable.

Unless otherwise indicated, all performance results herein are being presented on a gross basis and do not reflect any deduction of fees or expenses (and would be lower if they did). References herein are to gross returns (returns on invested capital, before fees and direct expenses), on a cash basis. Impact metrics referenced herein have been prepared using lean data customer surveys and analysis, as well as product or service sales data provided by our portfolio companies. Cumulative lives impacted is calculated annually for each company, from the point of Acumen's investment through to exit. The impact of a product or service is calculated at a household level, as the use or purchase of a product or service may impact more than one individual, and an impact multiplier is applied based on the sector and region of the company.

Certain information contained herein has been obtained from published and unpublished sources prepared by others, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, none

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A copy of the official registration and financial information may be obtained from the division of consumer services by calling toll-free, within the state, 1-800-435-7352 (800-help-fla), or visiting [www.800helpfla.com](http://www.800helpfla.com). Registration does not imply endorsement, approval, or recommendation by the state. Florida registration #ch43260.

### For New York Residents:

Acumen Fund, Inc. is a not for profit corporation formed under the laws of the State of New York and a public charity under Section 501(c)3 of the Internal Revenue Code, with offices at 40 Worth Street, Suite 303, New York, NY 10013. Donations will be used to support our programs to change the way the world tackles poverty. Our most recent financial statements are accessible on our website at [acumen.org](http://acumen.org) or upon request.





# ACUMEN MANIFESTO



IT STARTS BY **STANDING WITH THE POOR**, LISTENING TO VOICES UNHEARD AND RECOGNIZING POTENTIAL WHERE OTHERS SEE DESPAIR.

IT DEMANDS **INVESTING AS A MEANS**, NOT AN END, DARING TO GO WHERE MARKETS HAVE FAILED AND AID HAS FALLEN SHORT. IT MAKES CAPITAL WORK FOR US, NOT CONTROL US.

IT THRIVES ON **MORAL IMAGINATION**: THE HUMILITY TO SEE THE WORLD AS IT IS AND THE AUDACITY TO IMAGINE THE WORLD AS IT COULD BE. IT'S HAVING THE AMBITION TO LEARN AT THE EDGE, THE WISDOM TO ADMIT FAILURE AND THE COURAGE TO START AGAIN.

IT REQUIRES **PATIENCE AND KINDNESS**, RESILIENCE AND GRIT: A HARD-EDGED HOPE. IT'S LEADERSHIP THAT REJECTS COMPLACENCY, BREAKS THROUGH BUREAUCRACY AND CHALLENGES CORRUPTION. DOING WHAT'S RIGHT, NOT WHAT'S EASY.

ACUMEN: IT'S THE RADICAL IDEA OF CREATING HOPE IN A CYNICAL WORLD. CHANGING THE WAY THE WORLD TACKLES POVERTY AND **BUILDING A WORLD BASED ON DIGNITY**.



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