



imagine
DIGNITY

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1



what we
BELIEVE

Welcome

About Us

Founded in 2001, Acumen has worked to solve the toughest challenges of poverty. We have built a global network of leaders and entrepreneurs that 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.

By supporting extraordinary entrepreneurs with the right capital at the right time, we believe we can make the impossible possible.

We invest patient, philanthropy-backed capital into entrepreneurs whose companies bring innovations to people in poverty such as off-grid energy, resilient agriculture, and dignified work. To date, Acumen has invested \$154.4 million of Patient Capital in 167 companies. We've catalyzed new markets and social enterprises that together have impacted the lives of 500 million people. This is a significant milestone in Acumen's history, 21 years after our founding. It showcases the widespread reach of our work and validates our belief that patience pays off.

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 more than a thousand leaders and hundreds of thousands of course-takers.

We also raise pooled investment vehicles to scale our most promising ventures to

address the world's pressing and complex problems. Our three for-profit funds are currently managed under Acumen Capital Partners and mobilize a combined \$153 million. KawiSafi Ventures is focused on scaling solutions in off-grid energy in East Africa; Acumen Latin-American Early Growth Fund (ALEG) is focused on innovations in agribusiness, education, and climate resilience in Colombia and Peru; Acumen Resilient Agriculture Fund (ARAF) is focused on climate resilience for smallholder farmers in West and East Africa. These funds demonstrate the potential to scale solutions to poverty and have helped to attract an additional \$153 million from other investors into the companies we support through our funds.

Beyond our direct investment and support of social entrepreneurs and moral leaders, we proactively engage many other key stakeholders through alliances and partnerships to galvanize action and meaningful change. Our work is enabled by diverse strategic partners including foundations, governments, corporations, investors, and individuals. We know the challenges we face today will take all of us to solve, and partnership and collaboration is at the core of our model. Above all, we see ourselves as a global community, dedicated to solving the systemic issues of poverty and together building a world that provides equal access to opportunity, prosperity, and freedom – a world based on dignity.

Dear Friends

There's a palpable new energy in the world. In every region, in myriad ways, people are demanding change; fairness; justice.

And entrepreneurs are leading the way.

If there was ever a time to reaffirm Acumen's commitment to solving the problems of poverty, and to push harder and stronger than ever before in our mission, 2022 was it. We stretched ourselves; we dreamed bigger; and in turn were rewarded with an unmistakable evolution. Acumen is now one of the foremost problem-solvers in the world. Not only did we research and publish lessons about our 20 years of [Patient Capital](#) investing, we were more deliberate in using a spectrum of capital to meet the needs of entrepreneurs serving the poor. We grew bolder; more confident. Johann Wolfgang von Goethe wrote: "Boldness has genius, power, and magic in it," and we've seen how our boldest dreams combined with the courage not only to start but to persevere truly can enable the universe to conspire – and, perhaps, vice versa. After more than two decades, we "suddenly" crossed a critical, affirming milestone: 500 million lives impacted through our Patient Capital work. A half a billion people impacted is the result of the hard work of our community – entrepreneurs and their teams, donors, and partners, co-investors, our customers, and Acumen's team of committed, curious individuals who show up and bring their best selves to serve the world. As for me, I am in awe of this community. Half a billion lives....

That's a number that matters.

In 2022, Acumen began occupying a new space in the world. I saw this in every region in which we operate, from India to Colombia, Pakistan to Kenya, after meeting with dozens of entrepreneurs and scores of Acumen Fellows. Visiting with the Acumen community after a long pandemic-related hiatus helped not just re-energize me, but reconnect us all to our founding ideas. The Acumen community consists of role models who want to change the world. They know – we know – that none of this work is easy, but it can be profoundly joyful and deeply meaningful. And our choices can repair a damaged world.

Every element of Acumen's work hinges on that belief.

We saw that reflected in Imagine Dignity, our September event in New York that brought together our community of supporters, thought partners, community leaders, and change makers to celebrate how far we've come and imagine how we might ultimately solve some of the problems of poverty. And then, in a beautiful culmination of our growing impact on the world, in December we received the joyful news that Kheyti, an Acumen investee company co-founded by two Acumen Fellows, Kaushik Kappagantulu and Sathya Raghu, won the prestigious Earthshot Prize.

Kheyti offers a greenhouse-in-a-box solution to help smallholder farmers thrive despite the ravages of extreme



Kheyti, India

heat and drought from the climate crisis, and their win represents a win for moral leadership.

We are so proud Kaushik and Sathya are part of the Acumen community – not just via the Acumen Fellowship where they met, but also through a group of India Fellows who supported them as they created the company, two Swedish Acumen partners who provided start-up capital and management assistance, and the Acumen team who accompanied them, investing financial and social capital. We cannot solve the world's biggest problems alone, and Kheyti's win beautifully represents that ethos of togetherness.

What lies ahead for Acumen is nothing short of groundbreaking, for we are charging ahead with the knowledge and confidence that social entrepreneurs are no longer operating at the edges, but instead are driving the work of change from the center. And you – our Acumen community – are responding more than ever to their

work, and to the understanding that this is our only path forward.

Together, we are building new frontiers of impact investing at the nexus of poverty and climate; leading coalitions that are creating new markets that work for everyone. And everywhere we turn, we are finding a movement of people rising up to join us.

We're so grateful you are among them.

Acumen has much to offer the world. As we grow and strengthen our impact, it's thrilling to see the progress we're making on solving the big problems we face. For there is nothing we cannot do – together.

Jacqueline Novogratz,
Founder & CEO, Acumen

Our Global Reach & Impact



ACADEMY

15 Active Fellowship & Accelerator programs
1.27M course sign-ups from participants in 193 countries

LEGEND

- ACUMEN OFFICE & FELLOWSHIP
- ▲ ACUMEN ACADEMY FELLOWSHIP

ACUMEN ACADEMY, GLOBAL
Foundry Members: 201

ACUMEN ACADEMY, SOUTHEAST ASIA
Foundry Members: 34

Investment Summary (\$154.4M cumulative)

2022 INVESTMENTS & ACCOMPANIMENT

\$7.9M total invested
20 new and follow-on investments
\$2.967M in follow-on investments
\$1.13M in exits proceeds
15 technical assistance grants

COMMERCIAL 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

Pioneer Investments by Region

America	12%
East Africa	26%
Global	11%
India	27%
Latin America	6%
Pakistan	10%
West Africa	9%

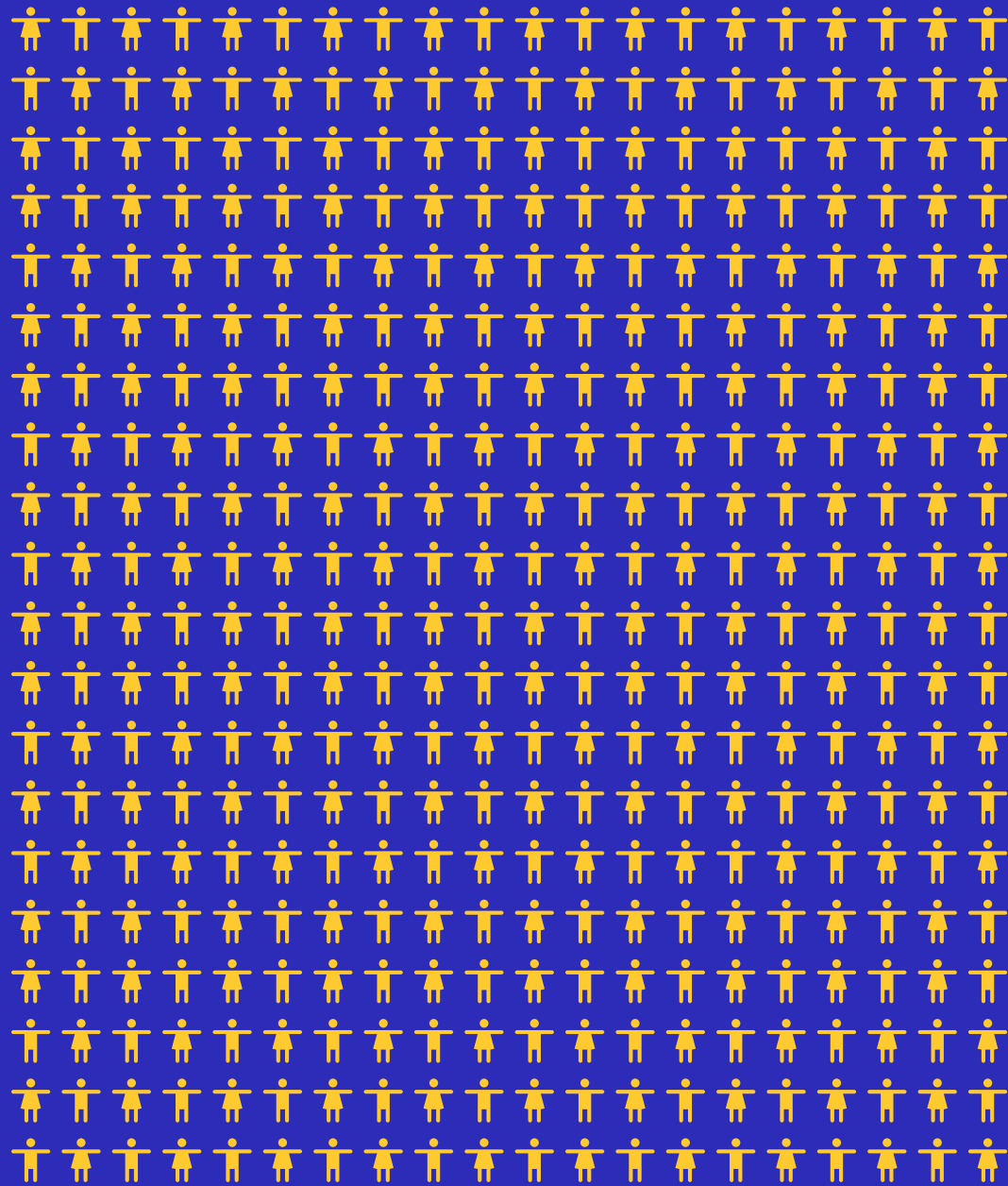


Pioneer Investments by Sector

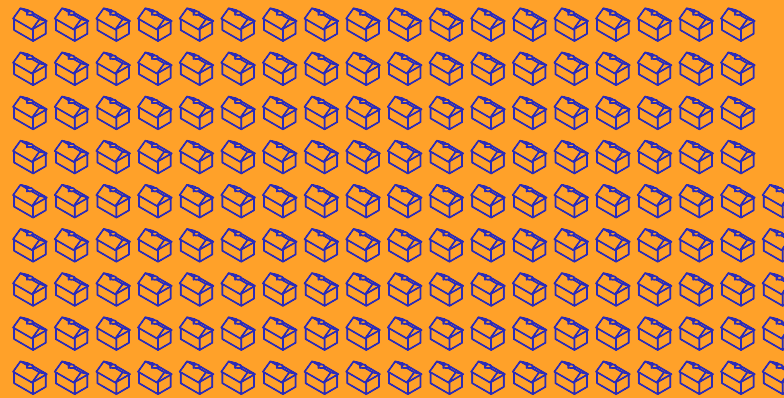
Agriculture	25%
Education/Workforce	9%
Energy	24%
Health	27%
Housing	4%
Financial Inclusion	6%
Water & Sanitation	6%



Pioneer Investing (Since 2001)



501M lives impacted



167 cumulative companies*



112 active companies**



\$154.4M cumulative invested*



\$83.9M investments under management**



19 countries

*Cumulative since 2001
**Active as of year end 2022

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SAFETY, HEALTH,
COMMUNITY, PURPOSE,
and DIGNITY

The Work

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 early-stage, innovative business models and the “patience” allows companies time to demonstrate long-term financial sustainability.

A number of companies in Acumen’s portfolio achieve a level of success whereby 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.

An evolution of Acumen’s pioneer investing model, its for-profit funds, managed under Acumen Capital Partners (ACP), pinpoint the most critical areas of need and convene governments, foundations, and investors to fund solutions to those areas at scale. These funds are KawiSafi and the Acumen Resilient Agriculture Fund. The pooled investments support early-growth-stage and high-potential companies to catalyze scalable solutions that deliver social and financial returns. ACP aims to prove the viability of social enterprises and help the market of capital providers evolve so more capital will enter the sector.

In 2022, Acumen went bigger and bolder in the ways we identified problems, built markets, and scaled solutions.



PEII+



(PEII+) Exhibit Imagine Dignity

Pioneer Energy Investment Initiative: Powering Livelihoods Using Solar (PEII+)

Problem

The majority of the world's poor people are rural and young. Living without access to affordable and sustainable electricity is a major impediment to boosting their incomes and climate resilience.

Solution

Renewable energy-powered appliances have the potential to more than double incomes by saving time, improving yields, and enhancing resiliency. In July 2022, with the support of a group of committed partners including the IKEA Foundation, the Schusterman Foundation, Autodesk Foundation, and others, Acumen launched the latest iteration of its Pioneer Energy Investment Initiative: Powering Livelihoods Using Solar (PEII+). PEII+ is a five-year, \$25 million dollar initiative that invests early-stage capital in companies that provide renewable energy-powered appliances like mills, irrigation pumps, and refrigerators to microentrepreneurs and smallholder farmers in India, East Africa, and West Africa. The goal is to leverage Productive Use of Energy (PUE) technologies to boost incomes and climate resilience in vulnerable communities. Throughout the year, much progress was made to fundraise and kick off this initiative. In 2022, Acumen completed its first follow-on investments under PEII+ in two Indian companies that are improving the lives of smallholder farmers by productively using clean energy: S4S Technologies and Promethean Power Systems.

In 2023, we plan to complete four to six new investments and PEII+ will also launch its first local entrepreneur accelerator in India, to support the next cohort of enterprises at the nexus of energy and agriculture. Beyond our work in investments, Acumen will also leverage its leadership in the energy access sector by organizing its flagship Energy Summit in 2023. This event will bring together entrepreneurs, investors, donors, and governments with the goal of sharing lessons learned and fostering collaboration in the sector. In a time when smallholder farmers and microentrepreneurs living in off-grid and weak-grid areas are increasingly grappling with the economic fallout of COVID-19, the Russia-Ukraine war, and the climate crisis, PEII+ is needed to demonstrate the commercial viability and outsized impact these innovative businesses can have on the livelihoods of low-income people.

Trellis



Problem

There are 570 million smallholder farmers producing one-third of all the food consumed in the world each year. Their work provides livelihoods for 2.5 billion people, which is close to one-third of the global population. Despite this, the majority of smallholder farmers live on less than \$2 a day.

Solution

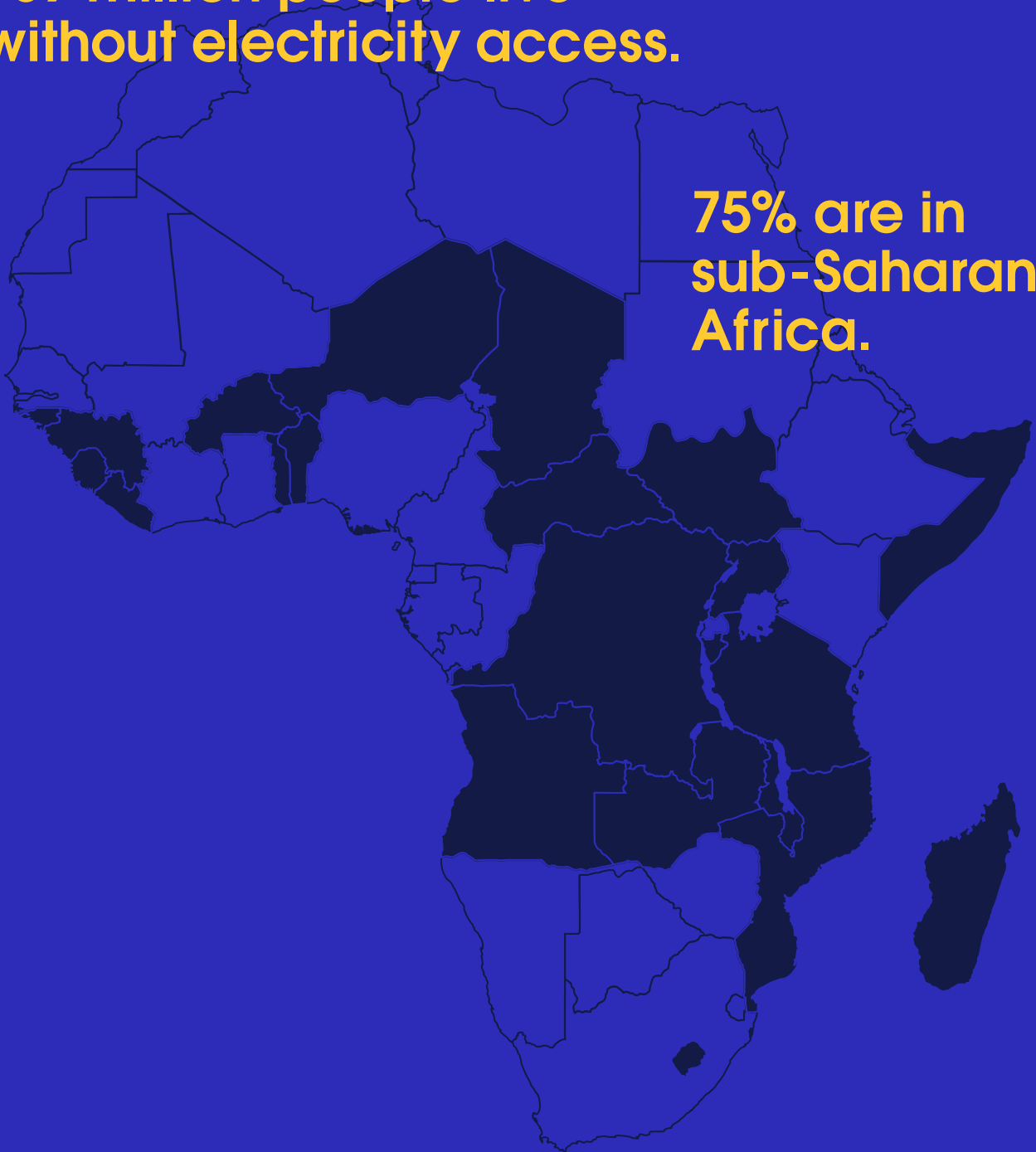
Trellis is Acumen's new initiative, which focuses on the sustainability of smallholder farmers. The initiative

aims to raise \$30 million to invest in early-stage agribusinesses that drive the transformative change required for smallholder farmers and food systems to combat climate change. We will invest in four innovative approaches that are shaping a new future of agriculture, including those that build connections to markets, transform farming practices, provide first-time access to financing, and build more efficient and transparent supply chains. At its core, Trellis seeks to ensure that dignified, profitable smallholder farmers are the foundation of a global transition to a sustainable planet.

Hardest to Reach

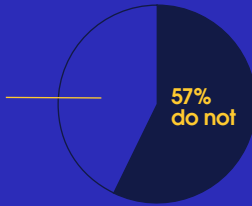
789 million people live without electricity access.

75% are in sub-Saharan Africa.



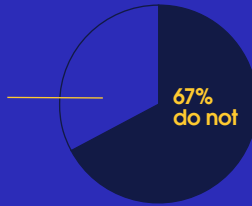
Angola

43% have electricity



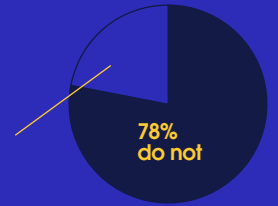
Benin

33% have electricity



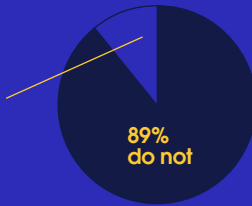
Burkina Faso

22% have electricity



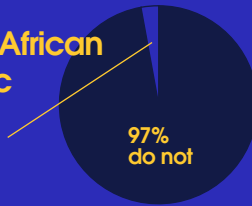
Burundi

11% have electricity



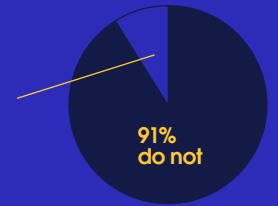
Central African Republic

3% have electricity



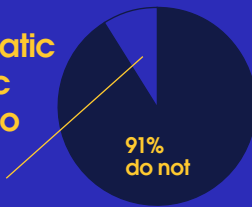
Chad

9% have electricity



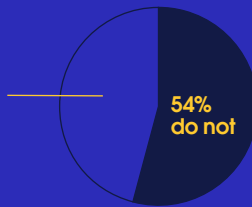
Democratic Republic of Congo

9% have electricity



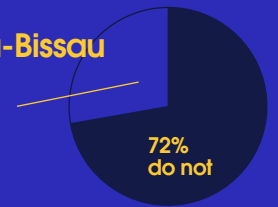
Guinea

46% have electricity



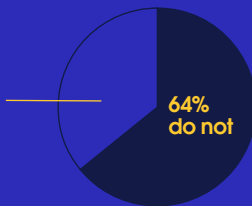
Guinea-Bissau

28% have electricity



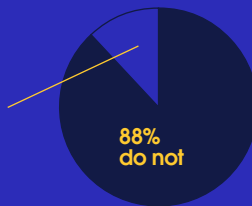
Lesotho

36% have electricity



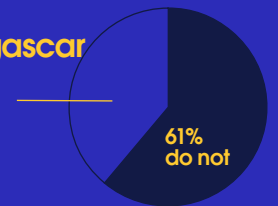
Liberia

12% have electricity



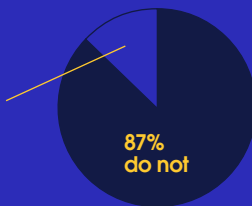
Madagascar

39% have electricity



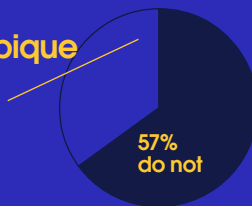
Malawi

13% have electricity



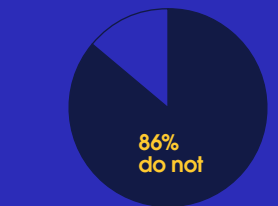
Mozambique

43% have electricity



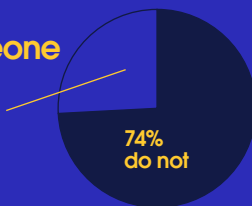
Niger

14% have electricity



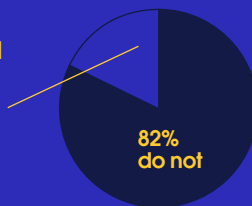
Sierra Leone

26% have electricity



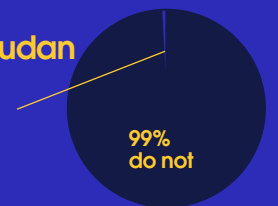
Somalia

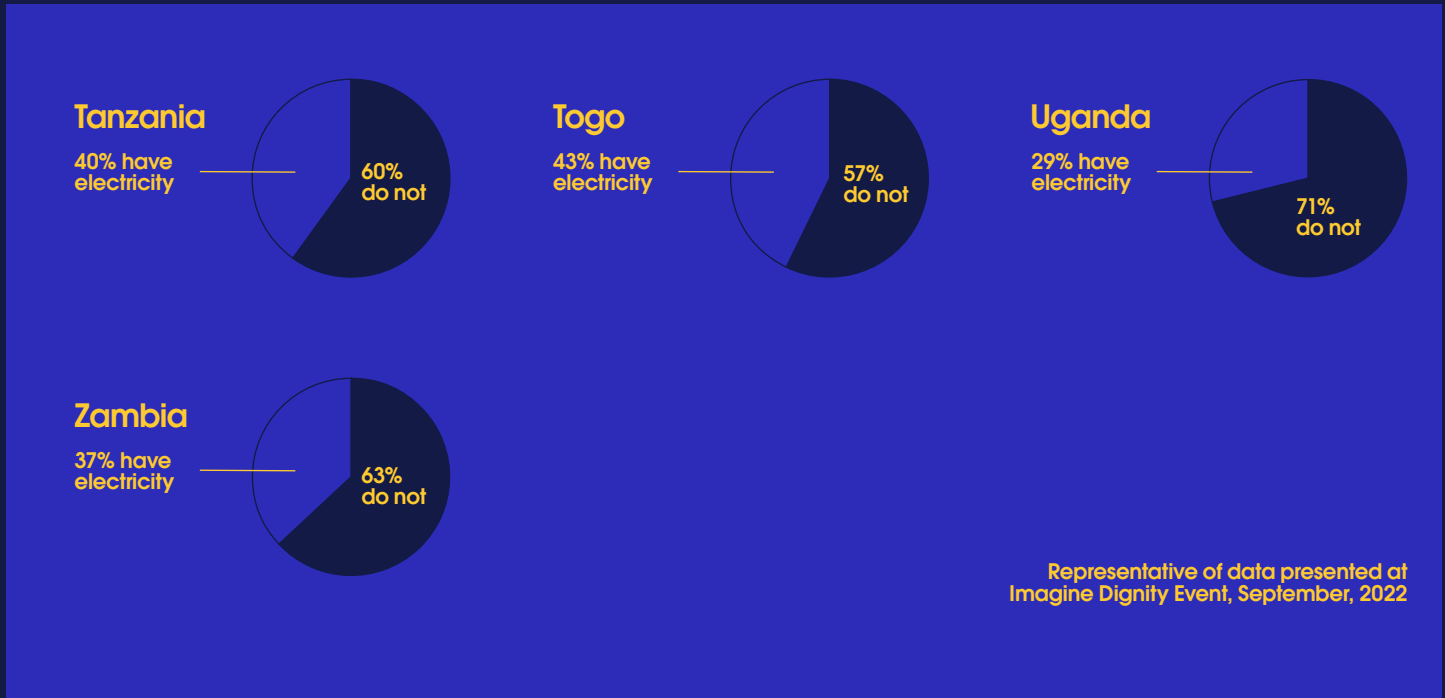
18% have electricity



South Sudan

1% have electricity





Problem

Currently, 560 million people still lack access to electricity in sub-Saharan Africa (SSA). Of these people, 230 million have the means to pay but are being left behind.

Solution

While most investors consider these unelectrified markets too risky, Acumen decided to extend its 15 years of decentralized renewable energy investment experience to Africa's most challenging geographies. Acumen's Hardest to Reach initiative expects to use grants, debt, and equity to help off-grid solar companies and local distributors partner to reach underserved markets.

This initiative intends to structure debt with financial incentives for impact performance to make it economically appealing to reach first-time users of clean energy. We are in discussions with leading foundations, climate investors, development finance institutions, and governments to build a coalition of support for the initiative.

Hardest to Reach is developing partnerships throughout the sector to improve market coordination, address market barriers, and ensure the support of governments and local communities. We understand that we have a unique opportunity to deliver clean energy access to the 230 million people being left behind in sub-Saharan Africa. And we can't do it alone.

KawiSafi Ventures



Problem

In Africa, 660 million people still lack access to energy. In order to meet their basic needs by 2050, energy growth needs to triple.

Solution

KawiSafi Ventures is a commercial fund that invests in renewable and scalable energy solutions that have positively impacted 95 million people so far.

Acumen Resilient Agriculture Fund



Ethiochicken / Uzima, East and West Africa

Problem

78% of the world's poorest people live in rural areas and rely on agriculture for their livelihoods. Agricultural production in developing countries must double by 2050 to meet the needs of a growing population.

Solution

Acumen Resilient Agriculture Fund (ARAF) is the world's first equity fund designed to build climate resilience and increase incomes for smallholder farmers in East and West Africa.

ETHIOCHICKEN

HOW THE ETHIOCHICKEN MODEL WORKS



Ethio supplies day-old chicks

to 8,000 agents who distribute

30 million chickens

to 2.4 million farmers annually



Working to serve 60 million smallholder farmers in nine countries



3

WHERE WE

are FROM

Regions

Where We Work

Poverty-related challenges vary across different communities worldwide. This is why Acumen's approach to solving these problems is unique to each of its regions.

America

Acumen America invests in founders and companies that address socio-economic inequities in the U.S. such as healthcare injustice and financial exclusion. Acumen America has invested more than \$18 million in 37 companies, providing products and services to over 84 million low-income Americans.

Acumen America invests in the sectors of health, work, and wealth, with health investments representing more than half of the overall portfolio. Medicaid provides health coverage for 90 million low-income Americans and many of Acumen America's entrepreneurs are innovating in this safety net system. Building on the relationships and insights from across the health portfolio, Acumen America launched the Medicaid Innovation Collaborative to transform the Medicaid ecosystem by accelerating the adoption of tech-enabled health equity innovations.

Medicaid Innovation Collaborative brings together state governments, Medicaid health plans, entrepreneurial innovators, and Medicaid beneficiaries themselves, with the belief that transformation is only possible by engaging all stakeholders. Nine states have participated in the program over the last two years, including this year's cohort of New York, Kentucky, and Iowa with a shared focus

on addressing the social determinants of health. This work has helped Acumen America expand insight in Medicaid, cultivate new relationships, and better add value across the health portfolio.

East Africa

Acumen East Africa invests in founders and companies who provide critical goods and services in agriculture, education, and energy. To date, they have invested a total of \$40.8 million in 39 companies across the region. New investments in companies like Zeraki Analytics and Kurasa in Kenya, use technology to reduce administrative burdens in schools.

In September, Acumen East Africa hosted a successful Refugee Lens Investing Summit, which attracted more than 100 participants and provided a valuable platform for discussion and collaboration on investing in refugee-led ventures.

This region features the largest portfolio of off-grid energy companies within Acumen.

India

Acumen India's strategic focus on workforce development and climate-resilient solutions is gaining international recognition through two of its portfolio companies. Kheyti, which offers a greenhouse-in-a-box solution, is run by Acumen Fellows Kaushik Kappagantulu and Sathya Raghu, and was one of only seven companies to receive the Earthshot Prize. Acumen

Fellow Aniket Doegar from Haqdarshak, a company that informs low-income people about the government benefits available to them, won the Charles Schwab Social Entrepreneur of the Year award.

The India portfolio achieved significant milestones via several successful exits from companies that Acumen has accompanied for a long time. Ziqitza, Sitara, and Greenway Grameen Infrastructure each realized a return of capital, further proving that Patient Capital can prioritize impact in a financially sustainable way. In total, Acumen India has invested \$41.2 million in 40 companies.

Latin America

Acumen Latin America primarily invests in agriculture companies operating in regions that have been affected by 50 years of conflict. To date, it has invested \$9.1 million in 14 companies, many of which are addressing the critical needs that farmers face across the region.

Examples include Cortepaz, a cacao association that increases farmer income through technical assistance, and Incluirtec, a company that provides loans to microentrepreneurs.

Pakistan

Acumen Pakistan focuses on building climate resilience for people living in poverty. So far, it has invested \$15.2 million in 15 companies. Most recently, it is developing Pakistan's first climate-focused impact investment fund, which will invest in critical agriculture

solutions that support smallholder farmers and improve food security. It also launched its first business accelerator, the Pakistan Agriculture Accelerator, which focuses on agri-entrepreneurs building and scaling sustainable food systems in the country.

West Africa

Acumen West Africa invests in agriculture and energy enterprises. To date, it has invested \$13.5 million in 12 companies. By supporting enterprises like Koolbooks, which offers solar-powered freezing appliances to microentrepreneurs, Acumen West Africa is helping to move thousands of small business owners out of poverty.



Everytable, America



BURN Manufacturing, East Africa



S4S Technologies, India



Selva Nevada, Latin America



Nasra Public Schools, Pakistan



WARC, West Africa

4

the WHY
BEHIND
THE why

The World's School for Social Change

Acumen Academy is the world's school for social change. Through our programs, resources, and community, we inspire and equip leaders to solve problems of poverty and build a world based on dignity.

Introducing The Foundry

The Foundry formalizes a diverse and bonded community that emerged when our locally-grounded programs became globally-connected. We created The Foundry in 2021 to increase the impact of our Fellows and accelerator program graduates. This group includes the senior leaders of impact-focused organizations that have gone through a rigorous selection process to vet for both the character and the skills necessary to successfully build scalable solutions to problems of poverty. The 1,145 Foundry Members have collectively impacted more than 25 million lives around the world.

How The Foundry Helps Our “Builders” Scale Their Organizations

Access to trust-based capital

Acumen Angels is a pool of capital dedicated to providing small, flexible grants to Foundry Members. In 2022, we provided \$1 million in grant funding (average grant size \$50,000) to 20 organizations. These included:

- **Pakistan**

Qasim Aslam is an Acumen Fellow and the founder of The History Project which is an online academy offering courses on dialogue, facilitation,

and mediation for Pakistani youth. Their array of courses help youth reduce power disparities by equipping them with the skills and spaces to engage in dialogue across lines of difference. Qasim plans to use the Acumen Angels capital to complete the building of their core online offerings and to achieve their next level of scale, which includes reaching 2,000 graduate students.

- **Kenya**

Teresa Njoroge is an Acumen Fellow and the founder of Clean Start Kenya. After being wrongfully imprisoned for a crime she did not commit, Teresa founded Clean Start Kenya, which helps women and children impacted by the criminal justice system reintegrate into society through dignified employment training, referrals, and holistic services. Earlier this year, she was announced as an Elevate Prize winner. Teresa plans to use the Acumen Angels capital to expand their programs to Ghana, Sierra Leone, Uganda, Botswana, and South Africa.

Elevating Our Role Models to the Global Stage

Acumen helps The Foundry Members gain visibility and influence on some of the biggest global platforms. We've nominated Fellows for Clinton Global Initiative, Elevate Prize, Earthshot, and Charles Schwab Social Entrepreneur of the Year awards.

Clinton Global Initiative

- Nidhi Pant
– S4S Technologies (India Fellow)

Earthshot Prize

- Kaushik Kappagantulu
– Kheyti (India Fellow)
- Ankit Agarwal
– Phool.co (India Fellow)

TED

20 Foundry Members were invited to the TED Conference in Vancouver in 2022. They created new connections as well as some substantial new funding and partnership opportunities from the TED community.

Our ultimate vision for our Foundry Members is that they have access to social capital and a learning resource so that they can scale. Our focus in the coming years will be to continue developing The Foundry as the premiere destination for “builders” by providing them with the tools, community, and capital to scale solutions to poverty.

What's New With Academy Courses

This year, we focused on shifting to a new, short-form, on-demand format and developed 10 new courses, adding another 575,375 sign-ups in 2022, bringing our cumulative sign-ups to 1.24 million in total.

New courses include

- **Introduction to Radical Listening**
Learn practices to build trust, deepen connection, and hear community-led solutions.
- **Financial Statements 101**
Basic principles of accounting to understand your enterprise's financial health.
- **Acumen's Patient Capital**
Lessons from 20 years of impact investing.
- **Building an Organizational Culture that Works**
Aligning your culture with the mission, vision, and values of your enterprise.

What's New With Fellowships and Accelerators

- Fifteen Fellowship and Accelerator programs with Foundry members from six continents.

- The first cohort of the The Rockefeller Foundation-Acumen Food Systems Fellowship, which graduated 20 senior-level leaders working on food systems challenges including waste and harvest loss, smallholder farmer livelihoods, and access to markets.
- We completed nine accelerators, including two new programs in South East Asia: a Regional Leadership Accelerator and a Business Accelerator in Vietnam. Our programs this year included multiple thematically-focused programs to push the needle on specific issues, including:
 - Leadership Program for Climate Resilience Innovators in (Pakistan)
 - Accelerator for Ventures Serving Displaced People in East Africa (Kenya, Uganda, and Ethiopia)
 - Gender Equity and Advancement (East and West Africa)
 - Green Growth Accelerator (India)

Agnes Health

Abisola Oladapo's personal experience of almost losing her child during pregnancy sparked her decision to make a difference in maternal health education in Nigeria. Alongside Co-Founders Michelle Ijomah and Noel Abotti, Abisola created Agnes Health: a maternal health app that connects pregnant users with board-certified midwives and provides 24/7 telehealth services and educational content. Their efforts have dramatically improved the maternal health landscape in Nigeria, with a four-fold reduction in the risk of maternal deaths and a remarkable 22-fold reduction in newborn deaths.

Agnes' co-founders, Abisola and Michelle, are deeply committed to promoting gender equity both in healthcare and within their own organization as it grows. To achieve this, they applied for Acumen Academy's Gender Equity and Advancement Accelerator in 2022, a program that helps businesses in East and West Africa embed gender equity into their operations as they scale. The lessons learned through the 11-week program have had a profound impact on Agnes' business model.

5

Selva Nevada, Latin America

WHEN YOU Dig
DEEP ENOUGH

Insights

ACUMEN
CHANGING
THE WAY
THE WORLD
TACKLES
POVERTY

Sharing What We Learn

For the past 20 years, Acumen has been investing Patient Capital into social enterprises that serve the needs of people living in poverty. As we enter our third decade, we have gained a deeper knowledge, more sophisticated tools, and a greater understanding of how to utilize markets to tackle problems of poverty. Sharing our lessons learned has always been a fundamental part of Acumen's work. Our ultimate goal is not just investing, but finding and supporting business models and role models that address the biggest problems of poverty. We believe that investing is a means to achieve this goal.

In 2022, we doubled-down on our commitment to sharing what we are learning with a new Insights & Strategy team. This team works closely with our investment managers to ask the tough questions about the problems of poverty that we are addressing, where we seek breakthrough ideas, what we are discovering about the role of capital, and how we hold ourselves and the sector accountable by measuring impact. Our aim is to leverage our insights in ways that others can replicate or adopt if we truly want to shift the economic and social systems that keep people in poverty. We are eager to engage our community in working collaboratively to tackle some of these persistent problems.

Here are some of the ways our Insights & Strategy have already made an impact in 2022.

Launching “Investing As a Means” – A 20 Year Look-Back at Our Insights from Patient Capital Investing

After analyzing years of investments, we now know that Patient Capital works best when it is creating markets where they didn't exist, building capabilities for people living in poverty to increase their resilience, and disrupting systems and structural inequities that have disproportionately exploited low-income communities. We also know that philanthropic capital is essential in taking a bet on entrepreneurs that put people ahead of profit and in business models that: hold impact at the core, prioritize long-term financial sustainability, and provide participation and dignity to low-income consumers.

Designing a Free and On-Demand Course on Patient Capital

Amrita Bhandari and Dan Waldron were featured presenters in Acumen Academy's Patient Capital course, a free and on-demand syllabus of readings, videos, and reflections. The course, designed for both social entrepreneurs and impact investors, introduced the concepts of impact investing and Patient Capital and explored ways to increase impact, achieve financial sustainability, and deploy capital where it is most needed.

Amplifying Acumen's Voice and Insights at Top Global Convenings

Acumen joined over 1,000 off-grid solar leaders, investors, CEOs, and government officials at **GOGLA's** flagship forum and expo in Kigali, Rwanda. **GOGLA**, the global association for the off-grid solar energy industry, is committed to achieving universal energy access.

The Social Capital Markets Conference (SOCAP) conference gathered in-person in 2022 for the first time since COVID. Acumen presented to this gathering of investors on our agriculture work, investments in education innovation, and gender-lens investing. At **COP27**, the world's most significant summit on climate change, Acumen joined forces with delegations from vulnerable countries to share the plight of the poor on the global stage. We participated in 10 panel discussions, held dozens of meetings, met with several reporters, and were cheered on by nearly 30 Acumen alumni, Fellows, and entrepreneurs in attendance.

During such a rocky time in the world, our community is showing up. Pushing boundaries. Innovating. Building. And we've only just gotten started.



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Oliver Jeffers

at the Heart of it



Vision

A ACUMEN
CHANGING
THE WAY
THE WORLD
TACKLES
POVERTY

Imagine Dignity

Imagine a world where unjust systems are transformed so they work better for all people. Where opportunity is available for everyone, everywhere. And where the sustainability of the planet is central to society.

In September, Acumen gathered its global community in New York to reflect and celebrate 20 years of standing with the poor and to Imagine Dignity, the fundamental human right to be seen, to be heard, to contribute, and to be counted.

The evening of celebration and community helped us reflect on our progress, shine a spotlight on our mission in action, and share our vision for the future.

If our first two decades were about action, direct impact, support, and understanding; our next decade is about scaling our work with the urgency the world demands. We have gained confidence from our experiences – both successes and failures – and we have gained the humility to understand that we can't solve the world's most wicked problems alone.

We invited friends, both old and new, near and far, to Imagine Dignity. From philanthropists, governments, and corporate leaders who have stood by us throughout our history to a new generation of entrepreneurs who are primed to transform communities and countries around the world. These are the doers and decision-makers who we will turn to as we align our collective actions for future, outsized impact.

The host committee featured some of our most treasured friends: Waqas Ali & Sidra Qasim, Aloe Blacc, Beth Comstock, Katie Couric & John Molner, Ray Dalio, Abigail Disney, Jonathan Haidt, Arianna Huffington, Oliver Jeffers, Peter Kim, Aimee Mullins & Rupert Friend, Sanda Ojiambo, Noor Pahlavi, Karen Paterson, Paul Polman, Shaiza Rizavi, Meg Ryan, Kerry Sulkowicz, and Krista Tippett.

And we celebrated three individuals who embody moral imagination and have been instrumental to Acumen's successes: Andrea Soros Colombel, Board Member, Acumen and Open Society Foundations, who was one of our first twenty founding partners; Per Heggnes, CEO, IKEA Foundation, a catalyst who helped us launch and scale our energy work; and Christiana Figueres, Global Climate Change Leader, a role model and ally who helps us bridge political, economic, and social divides when we need it the most.

Imagine Dignity was a turning point. It was a bold call to action to our community. The world awaits our collective impact.

Jacqueline and the Clinton Global Initiative: Fireside Chat

Just a few days before the Imagine Dignity event, during The United Nations General Assembly week, Jacqueline Novogratz and California Governor Gavin Newsom shared the stage at the Clinton Global Initiative. Following the Governor's signing of a sweeping package of climate legislation,

Jacqueline led a rousing conversation about legislative actions to combat and adapt to climate change, highlighting opportunities for the public and private sector to partner for adaptation and mitigation strategies.





Kheyti, India, Imagine Dignity Exhibit



Aloe Blacc, Imagine Dignity



Azahar Coffee, Latin America, Imagine Dignity Exhibit



Akili Network, Kenya, Imagine Dignity Exhibit



Imagine Dignity



Wula Drum, Imagine Dignity

Case Study: Lizard Earth



Lizard Earth, West Africa

In Sierra Leone, the average yield for a cocoa farmer is less than one quarter of what their peers produce in neighboring countries like Ghana and Ivory Coast. On top of that, farmers lack direct access to markets and therefore face exploitation from profit-hungry middlemen. On average, they make just \$200 per year.

Lizard Earth is an ethical cocoa grower and aggregator from Eastern Province, Sierra Leone. They lease and cultivate land known as “cocoa gardens” in partnership with local farmers to provide optimal cocoa-growing

conditions. Lizard Earth works closely with the farmers, providing year-round services and training in harvesting, processing, fermentation and logistics – everything the farmer needs to become an agri-entrepreneur. Lizard Earth then buys directly from the entrepreneurs at fair prices and handles the marketing and selling of the cocoa beans.

Lizard Earth has 21 employees and works with more than 1,500 smallholder farmers in 34 villages.

Case Study: Promethean



Promethean, India

Milk left at room temperature for more than six hours can spoil completely, making it unsuitable for drinking and for making premium products like yogurt. In India, dairy farmers face the challenge of transporting their milk to dairy companies, which are often located far away. As a result, they have to deal with exploitative middle-men and can end up spoiling up to 30% of their milk due to a lack of refrigeration.

To address this issue, Promethean has designed and manufactured affordable refrigeration systems called micro-chillers that are suitable for

use in partially electrified areas. These systems are easy to operate and can chill up to six 40-liter milk cans per day. They are installed in rural hubs that are closer to the farms, enabling quicker milk chilling and reduced spoilage. Additionally, local entrepreneurs partner with Promethean and purchase the micro-chillers to provide market access to their communities.

Promethean's micro-chillers reduce the cost of remote refrigeration by two-thirds and contribute to a 20% increase in income for farmers.

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Who WE are

Kuli Kuli, West Africa



Community

What it Means to be a Partner

Acumen Partners power innovations that change the world. They are leaders in their fields and advocates for building a more inclusive economy. This global community is united in their belief that entrepreneurship can solve our world's most pressing challenges with vigor and urgency.

Our Partners provide the philanthropy that fuels Acumen's mission and the strategic support to scale the impact of our entrepreneurs across regions and sectors. In India, with the support of Target Foundation, Acumen launched the Green Growth Accelerator to identify sectors where innovative models could generate dignified employment for informal workers and contribute to positive environmental impact. Within our energy sector, we launched a new \$25 million Pioneer Energy Investment Initiative (PEII+) to power livelihoods with clean energy with support from the IKEA Foundation, Charles and Lynn Schusterman Family Philanthropies, Autodesk Foundation, and Distributed Power Fund.

Throughout the year, we celebrated, problem-solved, explored, and took action with our Partners through local convenings, deep-dive calls, roundtable discussions, and on action-focused panels at Skoll World Forum, COP27, and more.

Acumen proudly welcomed Hans Taparia to the Board of Directors in 2022. Hans spent most of his career as an entrepreneur and is now a Clinical Associate Professor at the New York University Stern School of Business, where he focuses on topics

at the intersection of business and society and co-leads the university's program on social entrepreneurship. Hans is also a co-founder of Desert Bloom, an investment vehicle that supports dynamic food companies working at the intersection of health, sustainability, and access.

This year, Acumen lost a committed and joyful member of its community, Jill Iscoll. Jill was one of Acumen's original 20 Founding Partners and a member of our Advisory Council. She wholeheartedly believed in the power of young entrepreneurs and their capacities to change the world through moral leadership. Jill will forever be a part of Acumen's story.

It is because of our Partners that Acumen has the knowledge, tools, and resources to solve the problems of poverty and, together, shape the world we know is possible.

To learn more about becoming an Acumen Partner. Please reach out to us at:

www.acumen.org/partners

Partner Testimonial

“In this time of crises and contestation, the Acuverse, as I sometimes like to call it, is a place where my optimism has gone to live. This is not least because of the incredible community that we are all part of. There is a kind of pervasive generosity of spirit that is truly hard to find. In it I see deeper truths about our interconnectedness and what we can achieve if we are just a bit kinder with one another. We are building something together that dignifies all of us – something that is marked by grit, gumption, and grace. It is an honor to be part of it, today and every day, and a wonderful thing to celebrate.”

Andrea Soros Colombel, Board Member,
Acumen and Open Society Foundations

Partner Testimonial

“We have been Acumen Partners for over a decade and each funding cycle brings new learnings that we can apply across our portfolio. Acumen’s transparency and curiosity are unparalleled. As a Partner, you join Acumen leadership in the collective work of asking tough questions and challenging longheld beliefs and assumptions. We see a future world where power is distributed to all, both in energy and equity, and we look forward to achieving these goals with Acumen.”

Jesse Clarke, Managing Director,
Distributed Power Fund

Partner Testimonial

“As the world continues to make progress on providing electricity for those living in energy poverty, we need to make sure that the hardest-to-reach people are not forgotten. We’re thrilled to partner with Acumen in looking for innovative ways to incentivize companies to serve all markets, including communities in remote or risky areas. Acumen’s long experience in supporting enterprises is a great complement to our network of partner organizations working hand-in-hand with communities to implement decentralized renewable solutions.”

Stephanie Jones, Global Programme Manager
Clean Energy, Good Energies Foundation

Partners, Board, & Advisors

Board

Chair: Shaiza Rizavi, Gilder, Gagnon, Howe & Co.

Margo Alexander, formerly UBS Global
Asset Management

C. Hunter Boll, Source Audio LLC

Kathleen Chew Wai Lin, YTL Corporation Berhad

Nate Laurell, New Frontier Holdings

Cristina Ljungberg, The Case for Her

Kirsten Nevill-Manning,

People Operations Executive

Jacqueline Novogratz, Acumen

Karen Paterson, Stone Steps Foundation

Andrea Soros Colombel, Trace Foundation
and Open Society Foundation

Hans Taparua, Entrepreneur and Professor

Mark Tercek, Global Conservation Leader

Advisors

Chair: Katherine Fulton, formerly Monitor

Deloitte Consulting

Chris Anderson, TED

Jawad Aslam, Ansaar Management Company

Syed Babar Ali, LUMS*

Diana Barrett, The Fledgling Fund

Seth Berkley, GAVI Alliance*

Tim Brown, IDEO

Peter Cain, former Finance Executive

Niko Canner, Incandescent

Jesse Clarke, Distributed Power Fund

Beth Comstock, Author and formerly GE

Rebecca Eastmond, Greenwood Place

Seth Godin, Best-Selling Author and Entrepreneur

Peter Goldmark, Independent Consultant

Allen Grossman, Harvard Business School*

Jon Haidt, New York University Stern School
of Business

Per Heggnes, IKEA Foundation

Katie Hill, Boston Consulting Group

Ariana Huffington, Thrive Global

Jill Iscol, IF Hummingbird Foundation*

Uzodinma Iweala, The Africa Center

Maria Angeles Leon Lopez,

Open Value Foundation

Federica Marchionni, Global Fashion Agenda

Felipe Medina, Transforming

Philanthropy Initiative

Susan Meiselas, Magnum Photos

Catherine S. Muther, Three Guineas Fund*

Vinay Nair, Lightful

Craig Nevill-Manning, Sidewalk Labs

Noor Z. Pahlavi, Acumen Young Benefactors

Jan Piercy, Enclude*

Paul Polman, Business Leader, Campaigner
& Co-Author

Maria Popova, The Marginalian

Kash Rangan, Harvard Business School Social
Enterprise Initiative

Bryan Stevenson, Equal Justice Initiative

Kerry J. Sulkowicz, Boswell Group LLC

Vikki Tam, Bain & Company

Colonel Patrick E. Tierney, Freeport McMoRan

Krista Tippett, On Being

Daniel R. Toole, formerly UNICEF

Brian Trelstad, Bridges Fund Management

Hamdi Ulukaya, Chobani

Naeem Zamindar, Zamindar Capital

* As of December 2022

Partners Stewards (\$5,000,000+)

Chris Anderson & Jacqueline Novogratz
 Andrea Soros Colombel
 Charles & Lynn Schusterman
 Family Philanthropies
 The CH Foundation
 The ELMA Foundation
 IKEA Foundation

Leadership Partners (\$1,000,000+)

Anonymous (2)
 Alnylam Pharmaceuticals
 Barclays
 The Challenge Fund for Youth Employment,
 managed by the Palladium Group, Randstad and
 VSO, and, funded by the Netherlands Ministry for
 Foreign Affairs
 Kathleen Chew Wai Lin & Yeoh Seok Hong
 Conrad N. Hilton Foundation
 Giving Wings
 Government of Canada
 IDB Lab
 Moxie Foundation
 Craig & Kirsten Nevill-Manning
 The Lam Nguyen-Phuong Family
 Shaiza Rizavi & Jon Friedland
 Robert Wood Johnson Foundation
 Robin Hood
 The Rockefeller Foundation
 Steven Ross & Shelley Scherer
 Mahvash & Jahangir Siddiqui Foundation
 Skoll Foundation
 Stone Steps Foundation
 Malin Stroman & Sebastian Knutsson
 Takeda
 Target Foundation
 The Three Dogs Foundation
 UBS Optimus Foundation
 UK Foreign, Commonwealth and Development
 Office (FCDO)
 USAID

Keystone Partners (\$500,000+)

Anonymous (2)
 Autodesk Foundation
 Diana Barrett
 Chan Zuckerberg Initiative DAF; Silicon Valley
 Community Foundation

Dalio Philanthropies
 Johnson & Johnson
 MECS led by Loughborough University
 and funded by UK aid
 Safaricom
 Schmidt Futures
 Woodcock Foundation

Sustaining Partners (\$250,000+)

Anonymous (2)
 American Express
 The Amit J. and Vicky L. Patel Foundation
 Pamela Tanner Boll
 Distributed Power Fund
 The Edelman Family Foundation
 FMO Finance for Development
 Fundación Bancolombia
 Fundación Santo Domingo
 Fahad Ghaffar
 Global Development Incubator
 Mustafa Kassam
 Nate Laurell & Kris McCoy
 Lucille Foundation
 MolinaCares Foundation
 The Resnick Foundation
 United Nations Multi-Partner Trust Fund
 for Sustaining Peace

Senior Partners (\$100,000+)

Ainslie Foundation
 Margo Alexander
 Sunita & Ernst Baur
 C. Hunter Boll
 Colhoun Family Foundation
 CommonSpirit Health
 Environmental Defense Fund
 Ford Foundation
 Four Acre Trust
 The Gem Foundation
 Priya & Alok Gupta
 Hopelab
 David Kidder
 Peter & Seimie Kim
 Cristina Nestares
 The Robert & Kate Niehaus Foundation
 Open Society Foundations
 Verdele Polson
 Progress Charitable Foundation
 Rumah Foundation
 SAP

The Seneca Trust
Matthew & Anupama Tate

Associate Partners (\$50,000+)

Anonymous (3)
The 5L2F Foundation
Bank of America
Crabby Beach Foundation
Robertta & Steve Denning
EY
Bert & Candace Forbes
Joe Gebbia
Godley Family Foundation
The Hermine & David B. Heller Foundation
IKEA Social Entrepreneurship
Koha Foundation
The Lodestar Foundation
The Mitsubishi Corporation Fund for Europe and Africa
Nussey Foundation
James & Melissa O'Shaughnessy
Sean Phelan & Audrey Mandela
Rabo Foundation
The Someland Foundation
The Barry and Mimi Sternlicht Foundation
Dr. Daniel A. Torres Fund
Asiff Hirji & Sarah Wigglesworth Family Foundation

Development Partners

Anonymous (11)
Abacus Wealth Partners, LLC Philanthropic Fund
Santiago Ardissonne
Argosy Foundation
Azurit Foundation
Christain Barnes
Angelique Tulip Fund, Adam Bendell & Tracy Masington
Amrita Bhandari & Amit Aggarwal
Suzanne Biegel
Blue Yak Foundation
Karen Brown
Shawn & Brook Byers
Niko Canner
Cristian Cardoner
Jennifer Cast and Liffy Franklin
Chobani
James Chowdry
Olivia Chowdry
The CO3 Fund

Katherine Collins
Elizabeth Comstock
Tom Cooper
Murray Dalziel
Andy Darrell
Deloitte LLP
The Dennis and Pamela Mudd Charitable Foundation
Shirin Sultan Dossa Foundation
First Dollar Foundation
Fondazione Snam
Simon Forsyth
Ann & Tom Friedman
Ian Gazard
The Global Bridge Foundation
Golden Circle Group
Akhil Gupta
Addie Gutttag
Charlie Hess
Hamilton & Traci Hill
Holzer Family Foundation
The HOPE Charitable Foundation
Candi & Erik Hurst
Invest Salone with funding from UK aid
Anu & Naveen Jain
Warren & Susan Jason
The John P. and Anne Welsh McNulty Foundation
Kamath Family Foundation
Randy Kaufman
Eram Khan
Krupa Family Foundation
L.F.H. Foundation
The Lampl Family Foundation
The Lawrence Foundation
Lynda Sun Lee Charitable Fund, a Donor Advised Fund of U.S. Charitable Gift Trust
Dr. Michelle & Mr. Daniel Lubetzky
Ann MacDougall & Jules Kaufman
The Joshua Mailman Foundation
Marshall & Carlyle Jones
Robert McCarthy Jr. Fund
MEDA
Felipe Medina
Arch & Shelly Meredith
The Metta Giving Foundation
Taylor Milsal & Danny Hillis
Morrow Family Foundation
Motwani Jadeja Family Foundation
New Pluralists Collaborative, a sponsored project of Rockefeller Philanthropy Advisors
The New York Community Trust Lion and Hare Fund
Samuel Nolley & Maureen O'Brien
John Novogratz & Alison Dally
Ocean & Land Limited
Mr. Warren Packard & Dr. Patricia Chang
Michael & Sarah Peterson

Scott M. Pinkus
 RBC
 Wendy Reed
 Nathanael Ren & Judith Kim
 Miriam Rivera & Clinton Korver
 Joel Rosen and Addie Swartz Family Fund
 Martine & Bina Rothblatt /
 United Therapeutics Corp
 S&P Goodwill Fund
 Emily Scott / The Resiliency Fund
 Select Equity Group Foundation
 Kaustuv Sen
 Elizabeth A Sheehan Charitable Fund
 David and Dianne Shen
 Steve Silberstein
 Solberg MFG
 Annaliese Soros
 Nathan M. Spengler
 Craig & Jennifer Staub
 Margaret & David Stewart
 Stiller Family Foundation
 Richard Strock
 Mark & Amy Tercek Foundation
 the ella fund hosted by Swiss
 Philanthropy Foundation
 Visionary Women
 Michelle Wilson
 WRTHY
 Shaun Zacharia

Pro Bono Partners

AlphaSights
 Ashnil Hotels and Somak Safaris
 Bain & Company
 Cleary Gottlieb Seen & Hamilton LLP
 EY
 Gibson, Dunn & Crutcher LLP
 Orrick, Herrington & Sutcliffe LLP
 Paul Hastings LLP
 Posse Herrera Ruiz LLP
 White & Case, LLP

Legacy Partners**

Anonymous (2)
 Warren & Susan Jason

Affiliate Partners***

FES Bangladesh
 Jeanne Flynn & Randy Work
 Segelman Trust
 The National Lottery Community Fund
 The Rank Foundation
 Zahid Kamal

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

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

Acumen honors its Partners based on
 the amount of the pledge made or ongoing
 in 2022.



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 of Acumen or its affiliates or any

providers of such information assumes any responsibility for the accuracy of such information, and such information has not been independently verified by Acumen or any of its affiliates.

For Florida Residents:

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. 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 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.

Website: acumen.org
Facebook: [AcumenFund](https://www.facebook.com/AcumenFund)
Twitter: [@Acumen](https://twitter.com/Acumen)
Instagram: [@AcumenOrg](https://www.instagram.com/AcumenOrg)



WHEN YOU Dig
DEEP ENOUGH
BY ASKING the **WHY**
BEHIND THE why
ENOUGH TIMES
YOU COME to a **TRUTH**
at the **Heart** of it;
That **ALL PEOPLE,**
No **matter** who we are,
WHERE we are FROM,
OR what we **BELIEVE,**
WANT the SAME things:
HEALTH, SAFETY,
COMMUNITY, PURPOSE,
and **DIGNITY**

