

2023

Annual Report



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About Acumen

Acumen is a global force of entrepreneurs, investors, philanthropists, and social innovators working together to break the cycle of poverty. For 23 years, we have scaled companies and shaped markets in some of the hardest-to-reach communities on the planet, impacting hundreds of millions of lives.

We start with people. Acumen trains leaders so that they can run even better businesses. At **Acumen Academy**, the world's school for social change, we prepare leaders with the hard skills required to build scalable solutions to poverty and the harder skills of moral leadership to reimagine and build a better world.

Through **Acumen Ventures**, we take risks most investors won't to achieve greater impact in the communities that need it most. We invest across the capital continuum to help transformational

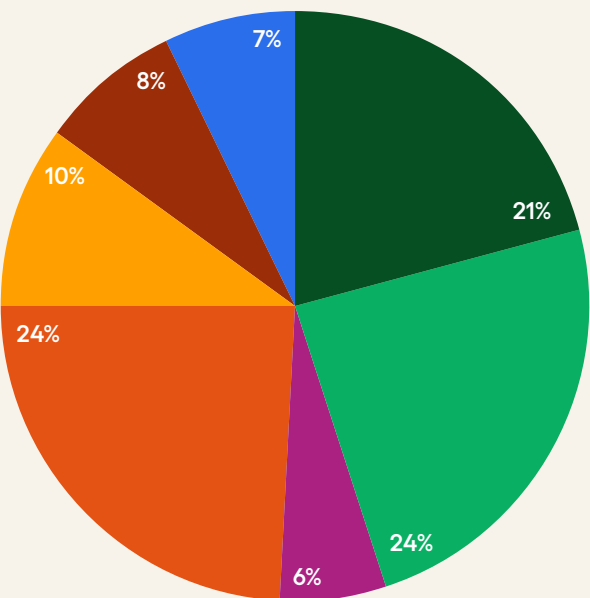
companies grow from seed to scale in sectors like renewable energy, off-grid solar, education, healthcare, agriculture, and workforce. These companies create jobs in local communities and provide products and services that help people transform their lives.

The **insights** we glean through our tools and impact measurement and management (IMM) help us define and refine our investment strategies. We share these so that our **alliances** with peers, governments, and other stakeholders can replicate and adopt. For example, through the REACH Alliance to grow access to off-grid energy across sub-Saharan Africa.

By preparing leaders, investing in transformative companies, and forging strategic partnerships, we are creating new markets that are designed to work for everyone.

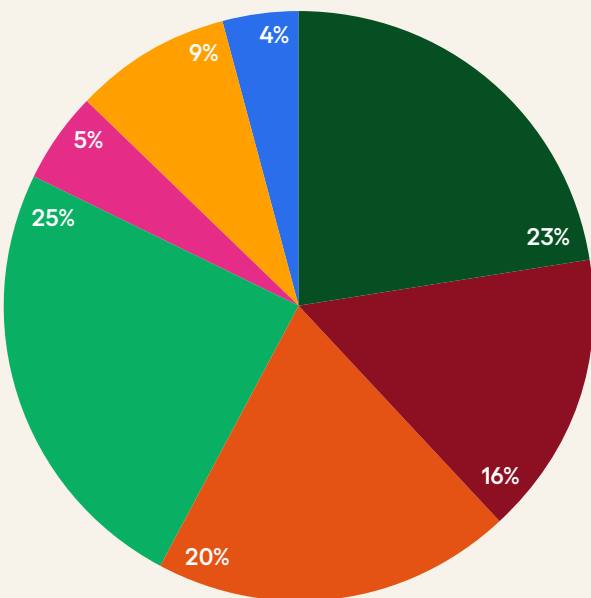
Our global reach

Patient Capital investments (\$)



By region
(as a percentage of total cumulative)

- 21% America
- 24% East Africa
- 6% Global
- 24% India
- 10% Latin America
- 8% Pakistan
- 7% West Africa



By sector
(as a percentage of total cumulative)

- 23% Agriculture
- 16% Education/Workforce
- 20% Energy
- 25% Health
- 5% Housing
- 9% Financial Inclusion
- 4% Water & Sanitation

Cumulative since 2001

\$168M

invested*

\$96M

active investments under management

193

total companies

113

active companies

18

countries

Total in 2023

\$14M

invested

26

new and follow-on investments

\$4M

in follow-on investments

\$2M

in total cash returned, including loans

23

technical assistance grants

Returnable funds **

KAWISAFI
Acumen Sponsored Fund



\$60M

Focus:
Clean energy and climate mitigation

ALIVE
Acumen LatAm Impact Ventures



\$42M

Total combined for Acumen Latin America Early Growth (ALEG) Funds I and II, managed by ALIVE

Focus:
Energy access, workforce, and agriculture

ARAF
Acumen Resilient Agriculture Fund



\$38M

Focus:
Climate-resilience

*Figures represent cumulative Investments Under Management as of December 2023

**Assets under management (fair value) as of December 2023



Our global reach

◆ ACUMEN OFFICE

● ACUMEN OFFICE
AND FELLOWSHIP

★ ACUMEN ACADEMY
AND FELLOWSHIP

1. ACUMEN AMERICA
SAN FRANCISCO, USA
Investments: 31

2. ACUMEN GLOBAL
NEW YORK, USA
Investments: 2
Foundry members: 141

3. ACUMEN LATIN AMERICA
BOGOTA, COLOMBIA
Foundry members: 125
Investments: 15

4. ACUMEN GLOBAL
LONDON, U.K.
Foundry members: 69

5. ACUMEN ACADEMY SPAIN
MADRID, SPAIN
Foundry members: 87

6. ACUMEN WEST AFRICA
LAGOS, NIGERIA
Foundry members: 144
Investments: 12

7. ACUMEN EAST AFRICA
NAIROBI, KENYA
Foundry members: 316
Investments: 22

8. ACUMEN PAKISTAN
KARACHI, PAKISTAN
Foundry members: 192
Investments: 4

9. ACUMEN INDIA
MUMBAI, INDIA
Foundry members: 307
Investments: 27

10. ACUMEN ACADEMY
BANGLADESH
DHAKA, BANGLADESH
Foundry members: 67

11. ACUMEN ACADEMY MALAYSIA
KUALA LUMPUR, MALAYSIA
Foundry members: 65

Additional Foundry members

Africa: 13
Asia: 7
Europe: 18
Oceania: 10
Middle East and North Africa: 8
Southeast Asia: 70

Measure what matters

Acumen's impact-first approach guides our theories of change. Please refer to "Defining our impact" and "Appendix" section to learn more.



648M¹

total lives impacted*

* This refers to the number of individuals who benefited from our portfolio companies' products and services cumulatively across our work in Patient Capital and funds as of 31st December 2023, excluding Acumen Academy. For companies in our portfolio where we have invested across more than one fund, we have counted lives only once.

** This is the number of individuals who benefited cumulatively across our work in Patient Capital, excluding Acumen Academy.

*** The number of individuals who benefited cumulatively across our funds. Some companies within funds also have been part of the Patient Capital work.

† Acumen Latin America Early Growth Fund managed by ALIVE

Breadth of impact:
Patient Capital
(since 2001):



548M

lives reached**



38M

farmers increased livelihoods and climate resilience



223M

people provided with greater energy access



187M

people with improved health access

Breadth of impact:
Returnable funds
(since 2016):



183M

lives reached***



167M+

lives impacted through KawiSafi Ventures, funding clean energy and climate mitigation



10M

lives impacted through ALEG†, funding energy access, workforce, and agriculture initiatives



6M

lives impacted through ARAF, scaling climate-resilience solutions

Our reach across sectors demonstrates our ability to build sustainable business models, and also create quality jobs. In 2023, we created **4,036** jobs across **49** of our portfolio companies, **31%** of which were for women. Direct employees currently on payroll or jobs sustained total **24,233** across our portfolio companies.²

Letter from the CEO

The world faces immense challenges – heightened global tensions, raging climate change, increased violence. Throughout 2023, we saw how low-income communities absorbed the force of these changes, reinforcing Acumen’s commitment to putting the poor at the center of our work. These are uncertain times, yet I personally find myself regularly renewed by the commitment of individuals and teams across our global community. And this year we are using our annual report to highlight the impact we are making on multiple levels: with entrepreneurs, with people in poverty, with capital markets, and on the problems we set out to solve.

Impact at Acumen begins with the entrepreneur. Acumen Academy is our starting point, providing the

accompaniment, tools, and frameworks for builders eager to create change. Take, for example, Buffy Okeke-Oijudu, a 2019 Acumen West Africa Fellow and the founder and CEO of Zebra CropBank. After watching rural farmers in Nigeria subjected to the low prices that middlemen were offering, Buffy created a post-harvest services platform for farmers to store, manage, and monetize their produce. Buffy grew his business through the Fellows program and Acumen Angels, and we have now invested patient capital to support CropBank’s work. This is a unique Acumen trajectory – and one that we are repeating with standout Foundry members from our 1,600-strong community around the world.

Impact means scale. We’ve learned how to grow our impact by backing entrepreneurs with the right mix of capital, technical

assistance, and training. In 2010, Dave Ellis and Joe Shields built what became EthioChicken and ultimately Hatch Africa: a new model for rearing and distributing high-quality poultry to food insecure households. In 2014, Acumen invested \$750K through a Patient Capital loan and provided some of our first "lean data" studies to bring the customer's voice into business decisions. After seeing a proven business model with the potential for growth, our Acumen Resilient Agriculture Fund invested to expand Hatch's business model beyond Ethiopia to nine African countries. Dr. Fseha Tesfu, who runs operations in West Africa, spoke to me this year in Ghana about how a training program from Acumen in 2016 – together with the African Management Institute – had changed his career trajectory and prepared him for the role he holds today. Last year, the company that Acumen invested in all those years ago reached over 4 million smallholder farmers, sold 3 billion eggs, and pumped over \$800 million into the African economy. That is leverage. That is impact. That is potential for human fulfillment.

Impact comes from structuring capital to solve problems in ways that no one has done before. This past year we announced Hardest-to-Reach, a \$250 million initiative to expand clean and affordable energy access in 16 African nations with the highest poverty levels and lowest electrification rates.

Impact means going beyond capital to address broken systems. After 23 years of holding the tension between urgency and the patience needed to build companies, it is exciting to see a step change in our work to influence systems. Acumen America's Medicaid Innovation Collaborative continues to grow, bringing fragmented actors together, creating opportunities for innovative companies

to step in, and connecting public and private to deliver low-income Americans the care they deserve.

We are eager to see what lies ahead – challenges and achievements alike – as we continue to build solutions at the nexus of climate and poverty. We are strengthened by the knowledge that social entrepreneurs are growing in number and confidence. Together we are building the future of green and inclusive markets, raising the bar for accountability to each other and the planet. If it seems that every year our efforts are compounding, it is because they are. This year was no different, thanks to you – our Acumen community. We are continuously grateful for your support and belief that we can build a future where everyone – everyone – can lead a dignified life.



Founder & CEO, Acumen



Zuwa, Sub-Saharan Africa H2R

Our Approach

Each investment we make and company we scale is designed to serve people living in poverty. Four distinct parts of our organization come together to propel our progress.

Preparing leaders

Deploying capital

Building alliances

Leveraging insights

1600+

alumni working on
solutions to problems
of poverty

54M

lives impacted

1.3M

course signups



Preparing leaders

Acumen Academy equips entrepreneurs with the knowledge, skills and community required to solve problems of poverty. Through a dynamic mix of fellowships and online courses, we prepare these leaders for future success in their social impact ventures. After graduating, they join a life-long community that extends beyond their cohort and provides access to learning resources, trust-based capital and like-minded networks.

Benjamin Wachira



EMKF



East Africa

Mission: Emergency Medicine Kenya Foundation saves lives by strengthening the emergency healthcare system through capacity building, knowledge development, advocacy, and research.

Ian Hrovatin



Vero Amore



LATAM

Mission: Vero Amore distributes sustainably sourced food products leading to a steady stream of income for farmers.

Shruti Iyer



FMCH



India

Mission: Foundation for Mother and Child Health improves the quality of health service delivery by placing tech in the hands of frontline workers.

Deploying the right capital at the right time



Acumen Ventures invests across the entire capital continuum, from early-stage ideas to scalable solutions.

Acumen Angels

Our earliest-stage capital supports social innovators within our alumni community. The awards come with no expectation of return, yet have jump-started companies around the world, including some of the most impactful in our portfolio.

\$3M

awarded since 2019

51

early-stage entrepreneurs

16M

lives impacted



Aniket Doegar, Founder & CEO, Haqdarshak

Haqdarshak works to ensure citizens at the last mile get access to government financial schemes and services. Since the Acumen Angels award, it has cumulatively reached over 6.4M individuals and unlocked over \$2.1B in benefits values.

Patient Capital

To grow and thrive, impact-driven enterprises need time and catalytic capital. We give them both by investing philanthropic dollars, which allows us to take bold risks and go where other impact investors won't.

193

companies

\$168M

cumulative invested since 2001

\$96M

active investments under management



Kyle Dennings, Acumen investee

In 2016, Kyle Dennings and his co-founders formed Coconut Holdings Limited (CHL) to provide better incomes to coconut farmers on Kenya's Swahili coast. Acumen invested in CHL in 2019. Since then it has grown to become the largest coconut processor and distributor in East Africa, currently sourcing coconuts from 4,700+ smallholder coconut farmers. CHL manufactures its own line of coconut products (chips, oil, flour) and sells them in Kenya, throughout East Africa, as well as in the US and Europe. Two-thirds of its producers are certified organic. In 2023, as CHL emerged from a crippling drought in Kenya, Acumen reinvested in their vision, having seen the team's commitment to producing quality Kenyan products and sharing the value with its producers.

Returnable funds

To scale strategic solutions to problems of poverty, we leverage commercial and blended finance instruments for innovation in renewable energy, climate resilience for smallholder farmers and critical services for low income communities.

34

companies

\$139M

in assets

4

funds



Elia Timotheo, Acumen fellow and ARAF investee

Elia is the founder of EA Foods, which connects smallholder farmers directly with retailers through a tech-enabled platform, reducing post-harvest losses in East Africa. EA Foods has grown the number of vendors, hotels, restaurants and supermarkets it works with by more than 1,300% since its Angels grant. ARAF conducted lean data studies with EA Foods and other companies, showing that 75% of farmers reported an increase in income, 72% of farmers reported an increase in yields and 74% of farmers reported not having access to good alternatives to the goods and services that these three companies were providing.

Building alliances



Many of our investments involve creative collaborations across public, private, and philanthropic sectors. Hardest-to-Reach is our boldest initiative ever. It aims to raise \$250 million through partnerships with GCF, USAID, BII, IFC, and GEAPP and use blended finance instruments to bring first-time electricity access to the hardest-to-reach areas in sub-Saharan Africa.



Leveraging insights

Our insights work serves as a data-driven guide to inform investors and leaders, and help our own teams to hone strategies, pressure test assumptions, and build effective and efficient models for the future. We share what we learn to hold ourselves accountable and to encourage best practices for our peers and partners.

Determining how we scale our work is based on the impact we can achieve. The next section gives a deeper dive into our impact approach and how our framework helps us collect and convert meaningful data into action, enabling decisions that build inclusive markets and solve problems of poverty.



Defining Our Impact

Our Impact Measurement & Management (IMM) informs how we invest and scale companies. We use IMM to build evidence and insights that strengthen our understanding of achieved and potential impact, and we are committed to sharing our findings widely.

How we define impact

Our impact is always defined across three pillars – poverty focus, breadth of impact, and depth of impact.

- 1. Poverty focus** helps us understand who our companies are reaching. We can then understand how our poverty focus relates to our investment decisions and the implications across business models.
- 2. Breadth of impact** helps us measure our reach across our companies, customers and environment.

- 3. Depth of impact** considers how much change an individual experiences and what impact means to them, beyond counting lives and ensuring poverty focus. Some sample metrics we measure here include quality of life, first time access and how likely a person is to recommend a product or service to others (Net Promoter score).

We also address two of the most critical issues affecting people in poverty today: climate resilience and inclusivity with a focus on gender. As an organization, we are 2X gender compliant with 78% of our portfolio meeting at least one of the criteria set by the 2X Global collaborative. These criteria were established to encourage investors to consider gender equity in their investment approach. Further, our investment work across energy access and agriculture has enabled us to work at the crucial intersection of climate and poverty.

Pillars of impact

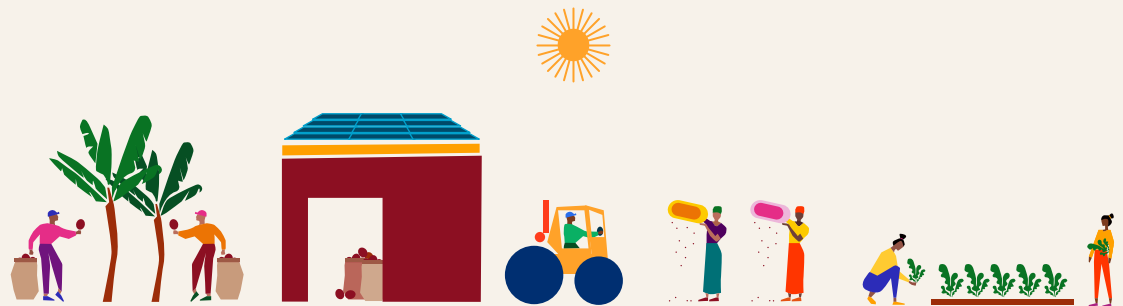
1. Poverty focus

We assess how well our companies are serving those living in poverty. For example, percentage of customers/ farmers living below the relevant World Bank poverty lines of \$2.15, \$3.65, and \$6.85/day.



2. Breadth of impact

We assess our current and potential impact reach across our companies, customers, and environment, including lives impacted, jobs created or improved, and CO2 emissions avoided when appropriate.



3. Depth of impact

We assess the change and individual experiences due to the product or service. These are sample indicators of depth of impact:



How we measure impact

We have defined impact strategies and theories of change for the problems of poverty in which we can achieve significant impact. We seek impact through a framework that looks across customers, company, and ecosystems/markets.

Individuals (Customers)

Our work is grounded in listening to the customer, specifically those living in poverty. Depending on each company's business model, these could be buyers, suppliers, employees and/or household members.

Company

We invest with a long-term focus, providing capital and strategic support to organizations with social and environmental potential and therefore measure impact at the company level.

Ecosystem/Markets

It is important to understand and build the broader ecosystem and market environment of our work – these include other companies, value chain stakeholders, governments, and other capital providers (philanthropy, public, and private sector).

Our IMM systems and processes have been developed to ensure that impact is embedded into each stage of the investment cycle, both before an investment (pre) to validate impact of a company for investment and after (post) to measure success over time and help inform our strategic support through our investment teams. In order to embed impact, this is what happens on the ground in collaboration with our regional portfolio teams:

Before we invest, we look closely at a company's impact and business model

to make sure they align with our investment strategies. We focus on themes like gender equality, climate resilience, and dignified work. To do this, we collect data directly from customers using third-party data collectors to validate their impact.

Post-investment, we focus on three main areas of IMM:

Impact measurement:

- We conduct annual reviews to measure success and challenges year over year, and aggregate data across different regions and initiatives.
- We perform deep-dive³ follow-up studies to monitor impact, which also helps with reporting. These insights are collected at the customer, company, and ecosystem levels.

Portfolio impact assessment and insights:

The evidence we gather helps us identify opportunities to deepen impact, build partnerships, and influence other impact leaders.

Impact management:

We refine and implement strategies, including developing our investment pipeline.

Using the data we collect, we provide ongoing governance, strategic support, and technical assistance to companies during the investment period.

Pre-investment: Impact assesment per company

Used for impact diligence, investment memo, investment decision



Company impact and business model validation



Customer impact validation using 60 Decibels*

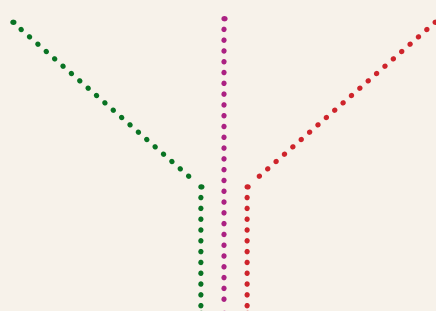
1. Poverty focus



2. Breadth of impact

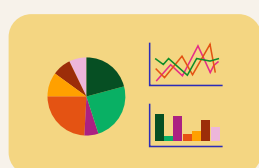


3. Depth of impact



Post-investment: Portfolio impact measurement and management

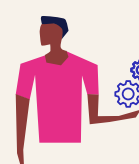
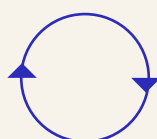
Used for ongoing performance management and impact magnification



Impact measurement

Annual review

Deep-dive studies



Impact management

Refinement of strategy
and implementation

Technical assistance
and accompaniment



Portfolio impact assessment and insights

Aggregation, analysis, evaluations
Refinement of Acumen
strategy per initiative



The customer voice is central to our work

By keeping the customer voice central to all of our decision-making, we know we can improve the lives of the poor, and build equity across global value chains and markets. Through our partnership with 60 Decibels – an impact measurement company incubated by Acumen and spun out in 2019 – we can understand how our customers think and feel about the impact a business or product has had on their lives.

We listen and learn from our investees' customers to:

- Ensure we are meeting the needs of the customers we want to serve.
- Better understand our impact and the changes companies make in the lives of our customers.
- Enhance accountability as an investor.
- Provide post-investment support to our companies based on need.

“I am very grateful for the opportunity to work with 60 Decibels and hopefully obtain new insights on our potential impacts on the grassroots-level and the best approach to developing farmer loyalty.”

Daniel Scholler, Founder & Managing Director, Lizard Earth

How we use the results from impact studies

Customer response

A male farmer in Sierra Leone reported that his quality of life has very much improved as a result of having access to Lizard Earth, a responsible producer and aggregator of high-quality organic cocoa beans. The farmer training provided led to improved yield and quality, as well as good prices.

“The new skills learned during training and also during farming are responsible for the household income generated from the cocoa.”

— Male farmer working with Lizard Earth, Sierra Leone

Company impact performance

At a company level, when we surveyed 214 Lizard Earth farmers, 72% of them reported that their quality of life had very much improved. Further, in line with the theory of change of our agricultural initiative (Trellis), the company is positively increasing the livelihoods of smallholder farmers (81% said increased ability to earn income) through increased access to markets, better yields, and price of their cocoa.

The farmers also reported that their top satisfaction outcomes were a result of the training provided by the company, which steered future direction. The company has recently enhanced its training efforts through hiring of more support officers, inspection activities, and also providing financial incentives to select communities of farmers.

These metrics along with other standardized metrics obtained from

the company directly illustrate a successful investment for Acumen where the three pillars (poverty focus, depth of impact, and breadth of impact) are validated.

Using portfolio insights for strategic action

The company studies can be aggregated further at the portfolio level to see the overall impact results for Acumen. Insights at the portfolio level helps us not only benchmark results vs global standards, but also informs our strategy for specific initiatives and business models. Understand more on these insights in our ‘Problems we are solving’ section.

Our products and services enabled first-time access for 77% of the customers we spoke to across 28 of our investee companies. Seventy-eight percent of these customers surveyed *have improved* and 48%* of them *very much improved* their quality of life after using the products and services.

* Higher than 60 Decibels benchmark

Problems We Are Solving

When the social impact sector was nascent, a broad commitment to solving poverty was sufficient. There were so few social enterprises operating that incredible amounts of time were spent merely identifying viable social enterprises across a range of sectors that were addressing problems of poverty.

Times have changed, and so has our approach. The impact sector has expanded dramatically, and that expansion has created the opportunity for systemic approaches to systemic problems: by starting with the problem, identifying scalable solutions, and

designing financing around those needs. Our investments today are rarely opportunistic: we invest in companies operating within systems we deeply understand, supporting them in ways we know will drive long-term change.

This section explores three problems we have chosen to take on: powering prosperity through energy access, building climate resilience in agriculture, and delivering quality healthcare for all Americans. It sets up how change can happen, and shows how our efforts are changing business-as-usual at three levels: company, household, and system.

Powering prosperity through energy access

Problem

People living in poverty lack access to productive assets that could increase their incomes and improve their livelihoods, while reducing the pressure of waste, carbon emissions, and pollution on the planet.

Solution

Clean energy innovations in emerging markets, powered by affordable renewable sources, can bring a higher quality of life and a healthier planet.



Oorja Development Solutions, India

How change happens

We invest in companies that enable access to appliances that run on clean energy, allowing them to reach more people.

We build a stronger ecosystem for supporting companies, making renewable-powered tech accessible and affordable for all.

People in poverty increase their productivity, earn more, expand their opportunities, and can live the lives they want.

Insight

Change often starts with technology, but technology alone does not improve livelihoods. We invest in companies that provide market access and production support in addition to assets. This holistic support creates more equitable value chains.



Oorja Development Solutions, India

Impact framework

Company

In 2023, Acumen invested \$13 million in seven companies that are strengthening livelihoods with clean energy.

In addition to investing capital through our early-stage philanthropy and blended funds, including PEII+, KawiSafi Ventures, and ARAF, we provided grants for innovation and impact, and gave companies new tools to listen to their customers.

- **S4S Technologies**, an Indian company that is changing food waste and farming, has sold solar-powered dryers to 2,300 women micro-entrepreneurs, who use the dryers to dehydrate raw vegetables and then sell those products to increase their incomes.
- **Sistema.bio**, a KawiSafi portfolio company, installed 41,678 biodigesters worldwide in 2023. Sistema.bio's digesters convert manure into biogas, a clean and renewable source of energy, and biofertilizer, which is rich in nutrients. Both by-products have the potential to generate an additional source of income for rural families.
- **Winock Solar** enables Nigerian entrepreneurs to throw away their generators and power their shops with the sun, by letting them pay over time.

Household

Our clean growth companies reached 320,000 people in 2023.

Those households increased their disposable income by using renewable energy. They used that money for more of what matters: education, food, progress.

- Four out of five (85%) of Winock's customers are earning more money and spending less on diesel-powered generators.

"The cooling lasts for two to three days if there is no electricity. If you have what customers need then you will have more income coming your way."

– Winock customer

- Sistema.bio's farmer clients gained an average of \$1,042 in net income annually from their biodigesters.

“The reason I think it changes lives is because it has changed mine.”

– Sistema.bio customer

- Ninety-five percent of S4S’ entrepreneurs reported making more money, with an average increase of 28%.

“We can now buy seeds and fertilizers for our farm. No need to take loans. The [solar dryer] gives us an additional income and supports our farming.”

– S4S micro-entrepreneurs

System

We know that change goes beyond capital, and even beyond our portfolio.

Acumen is building a better system for funding clean growth companies that can help take this renewable revolution to scale.

- Providing frameworks and tools in partnership with energy leaders: we are a leading voice within GOGLA, the off-grid solar industry association, and co-chaired an industry-wide initiative to improve the investment approach to renewable companies.
- Building the entrepreneurial ecosystem through accelerators with partners such as Apple: we ran a Powering Livelihoods accelerator in India in 2023 with 15 companies, helping prepare them for scale.
- Convening diverse stakeholders to collaborate: we hosted 100 entrepreneurs, investors, and funders in Kampala at the Acumen Energy Summit to forge a way forward for powering clean growth.



Building climate resilience in agriculture

Problem

Smallholder farmers are among the most vulnerable to climate change. Approximately \$123 billion worth of crop and livestock production is lost every year due to climate disaster events, and smallholders disproportionately bear the burden of those losses.

Solution

When smallholders have access to a combination of high-quality inputs, financial services, training, and, above all, markets, they can improve their incomes and climate resilience.



Tulima Solar, East Africa

How change happens

We invest in and scale companies that ensure farmers have access to climate-resilient agricultural products and services, relieving them of the risks and threats of climate change.

Within the investor and funder ecosystem, Acumen derisks companies serving smallholder farmers by proving business models and their impact, attracting additional capital and resources.

Farmers and global food systems can adapt to climate-related threats, absorb shocks, and recover from disasters, while farmers earn adequate incomes that allow them to prosper.

Insight

Climate resilience for a smallholder farmer means they can adapt their farming practices, access financing and other critical services, and absorb climate shocks. When smallholders are more climate resilient, their incomes improve, which allows them to invest more in resilience and create savings buffers against future shocks.



Impact framework

Company

In 2023, we invested \$21.3 million in 19 companies that are building climate resilience through ARAF and Acumen's latest agriculture initiative, Trellis.

We sat on boards, provided R&D grants, and gave companies direct access to the voice of their customers.

- **Warc** sets up demonstration plots and provides training to enable farmers to transition to more climate-resilient and productive farming, with a focus on regenerative agriculture. The company's guaranteed purchase provides farmers with consistent, transparent, and immediate payments.
- **SiembraViva's** Juaco app helps farmers adopt regenerative agriculture practices, enabling them to achieve yields comparable to conventional agriculture, source their inputs locally, and reduce costs.
- **Stable Foods** provides irrigation-as-a-service and market access, unlocking smallholders' ability to produce affordable food for a growing population.

Household

According to a survey of 2,000 farmers, nearly half said that they were more prepared for climate-related shocks.

Higher incomes helped absorb shocks for customers, with 48% of customers reporting "very much improved" incomes.

- The average Warc farmer reported an increase in income of 60% within two years of partnering with the company. 39% of the company's farmers are women, who are disproportionately vulnerable to climate change.

"The company training on conservation and preservation has really improved my soil health and reduced the labor cost. I am now able to save some money for other purposes."

– Warc farmer

- Seven out of 10 farmers reported an improved quality of life after selling to SiembraViva, citing improvements in income, health, and stress levels.

“All of my life, I have worked in agriculture. The accompaniment and everything that they have done, nobody had done for me before.”

– SiembraViva farmer

- Stable Foods’ irrigation has increased annual yields by up to 10x.

“I now earn a stable, predictable income. I have learned so much from Stable Foods about farming.”

– Stable Foods’ customer

System

Confronting the climate crisis requires multiple actors working together to build climate resilience.

Through our investments and partnerships, Acumen builds the ecosystem needed to help smallholder farmers become more climate resilient.

- Our investments into companies like Warc, SiembraViva, and Stable Foods are showing other agribusinesses that climate resilience and economic resilience go hand in hand: when smallholders have better incomes, they can better withstand climate shocks.
- Acumen participated in the ClimateShot Investor Coalition (CLIC) and the Africa Food Systems Forum (AGRF) to help center the needs of smallholder farmers in conversations around climate resilience.
- Acumen Academy’s partnership with the Rockefeller Foundation cultivated a global community of leaders who are driving food systems to be more nourishing, regenerative, and equitable.



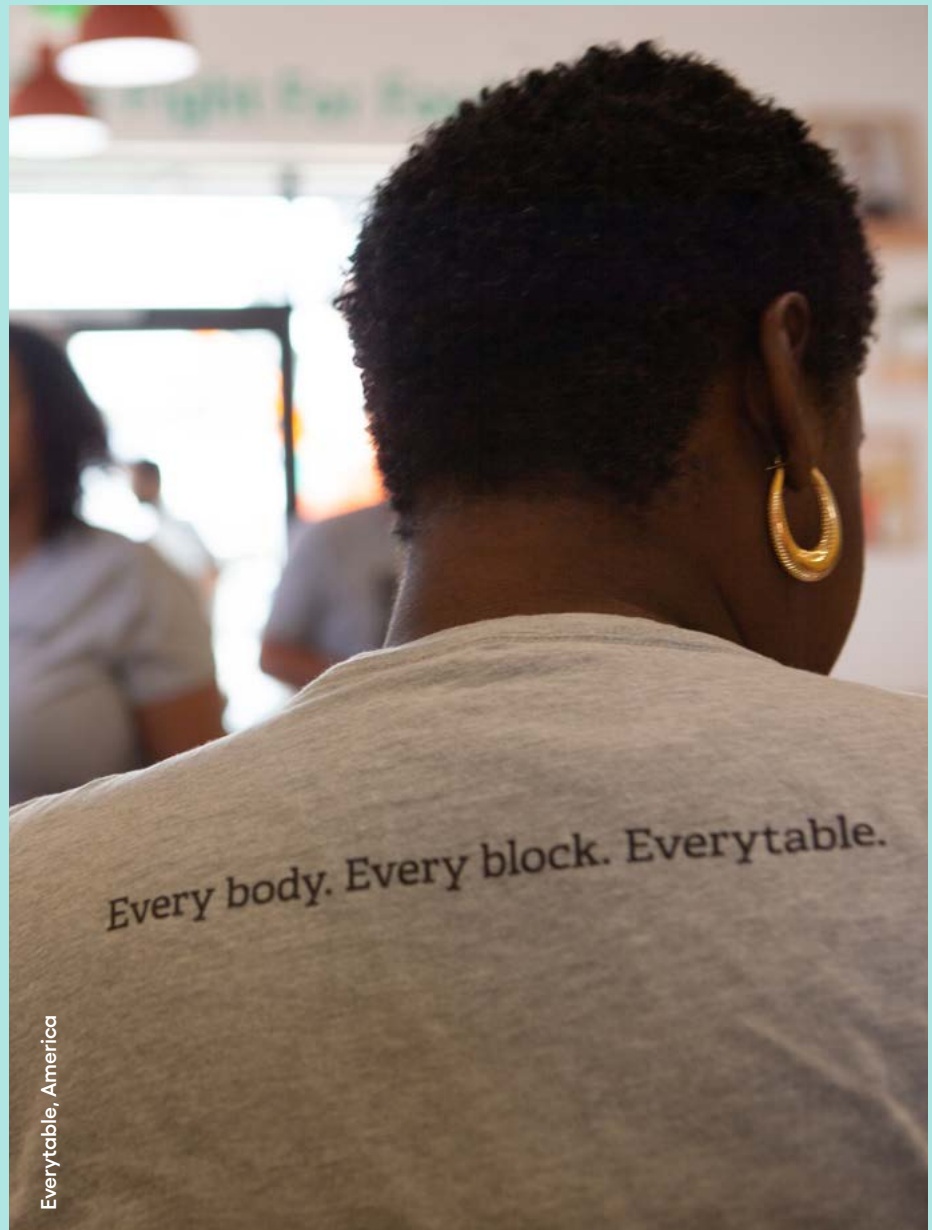
Quality healthcare for all

Problem

Seventy-eight million low-income Americans, including 32 million children, rely on Medicaid as a public health plan that pays for their health costs. But in the country with the most dynamic health sector on the planet, these families still struggle to access innovative, effective services.

Solution

Created by Acumen America, the Medicaid Innovation Collaborative (MIC) enables state-level Medicaid agencies and their health insurance partners to identify, adopt, and scale private-sector innovations that address deep-rooted health disparities. The MIC convenes diverse actors, centers on Medicaid members themselves, and enables experiments that advance health equity for vulnerable and diverse communities across the United States.



Everytable, America

How change happens

We invest in companies that transform care delivery, improve the patient experience, and address social needs for low-income households in America.

We shift the system by bringing decision-makers together with innovators. The Medicaid Innovation Collaborative exposes policymakers and health care purchasers to new possibilities, and incentivizes adoption of high-impact innovation.

Low-income people who rely on public insurance are able to access services that are designed around their needs and paid for by their health plan. An accessible, affordable health system supports their health and well-being.

Insight

Bringing stakeholders together raised awareness and coordination but not always action. Turning possibilities into reality required us to support catalytic pilots to launch these innovative partnerships and build an evidence base that policymakers and healthcare payers can use to elevate and sustain solutions.



Evertable, America

Impact framework

Company

By 2023, Acumen America had built up a portfolio of 18 health companies.

We worked closely with our portfolio companies and continue to accompany entrepreneurs from start-up to scale, supporting their efforts to provide health services to Americans on Medicaid.

- [Attane Health](#) delivers personalized groceries, educational support, and essential data to help people successfully manage chronic health conditions.
- [Samaritan](#) is a support platform that empowers people without a home to gain the social and financial support needed to rebuild hope and reach housing goals.
- [Kaizen Health](#) helps healthcare providers, payers, and patients coordinate accessible medical transportation.

Household

The Acumen America health portfolio has collectively reached 79.6 million people.

By investing in companies that are transforming the Medicaid landscape, low-income Americans can receive dignified, appropriate, accessible healthcare.

- In a pilot with seven Los Angeles health centers, unhoused people who were enrolled in Samaritan saw a 23-28% decline in emergency room visits.
- Fifty-seven percent of Medicaid enrollees struggle with food insecurity, leading to chronic disease and spiraling costs. Through Attane Health, people can access over 1,500 nutrient-dense foods, fresh produce customized to their dietary needs, and nutrition coaching.
- Non-emergency medical transportation costs over \$3 billion annually. Kaizen Health connects patients with affordable transport:

“We can go curb-to-curb, door-to-door, door-through-door and bed-to-bed so that we can accommodate everyone.”

– Mindi Knebel, CEO, Kaizen Health

System

Change in public health begins with the public sector.

In 2023 the MIC brought together representatives from New York, Iowa, and Kentucky Medicaid offices, as well as their respective health insurance plans, to create new partnerships with innovative providers that could address the health-related social needs of Medicaid beneficiaries.

- In Iowa, the state Medicaid office pushed the health plans to cover more tech-enabled, innovative services to address the critical issue of transportation.

“All of the work [that the MIC did] with surveys and talking to members, providing the data back to us, was incredibly important to...implement activities that address disparities and improve outcomes for [Medicaid beneficiaries] and their social determinants of health”

– Rebecca Curtis, Bureau Chief of Iowa Department of Public Health

- In New York, a pilot outreach program will aim to reach underserved Medicaid members on Staten Island. Community navigators will use software tools, including from Samaritan, to connect members with financial resources and community-based organizations for their survival and social needs.
- In Kentucky, Attane Health is partnering with Anthem Blue Cross Blue Shield Kentucky to pilot their Food Is Medicine intervention for 100 members with diabetes.
- Together with partners such as the Center for Health Strategies, the MIC has produced white papers and briefs that outline the sourcing, diligence process, and technical assistance provided, with the aim to support state Medicaid departments and Managed Care Organizations (MCOs).

We don't just look for impact, we manage it. We create the space for key system players to come together and better collaborate. We are building healthier ecosystems for our companies to thrive in, and we know this can create transformative impact for everyone.



Our Partner Community

Around the world, visionary philanthropists are committing to building the world we know is possible, one where everyone lives with dignity, not dependence. They believe that entrepreneurship is a tool for solving problems of poverty and can enable change. These are the Acumen Partners and their support has collectively enabled us to impact over half a billion lives.

The generous, catalytic philanthropy provided by our Partners is the bedrock of Acumen's work. This year, in one of our most significant alliances yet, we launched Hardest-to-Reach, an initiative to expand clean and affordable energy access in Africa's underserved markets, in partnership with the Green Climate Fund, Shinhan Bank, USAID Power Africa, the Global Energy Alliance for People and Planet, and a number of other pioneering philanthropists. Thanks to anchor funding from FCDO, we launched Trellis, Acumen's first global, philanthropic-backed investment initiative that is building the climate resilience and adaptation for farmers in emerging markets. In addition, several partners generously provided the type of trust-based, core funding to Acumen that enables us to innovate at the edges and amplify the impact of our work.

Central to Acumen Partnership is engaging with the impact of our entrepreneurs, Foundry members, and the insights gained through our investing. Throughout the year, Partners traveled with us to East Africa to meet brilliant investees and Fellows, participated in deep-dive calls to discuss new initiatives, and joined several dozen gatherings across our communities. This fall, we brought together over 300 Partners in each of our three key regions — the US East Coast, US West Coast, and Europe — for our annual Up Close gatherings to share insights, connect, and learn. Additionally, we collaborated with Partners at conferences and events such as the Skoll World Forum, ANDE, SOCAP, Impact Europe, and COP28 to amplify our collective impact.

With the support of our Partner community, we remain steadfast in our commitment to solving our greatest challenges of poverty and impacting 500 million more lives in half the time.

For more information about becoming a Partner, please reach out to us at: acumen.org/partners/.

“Helping each other, in a spirit of radical collaboration; by acting with resilience and kindness in the face of adversity”

“Una Terra just joined Acumen’s Builders’ Pledge community, as we feel a strong connection between our fundamental values and beliefs and Acumen’s. Both Una Terra and Acumen share a commitment to scaling solutions that will accelerate the achievement of the long-term well-being of ALL people and our planet, not just for the lucky few. And we do that by helping each other, in a spirit of radical collaboration; by acting with resilience and kindness in the face of adversity, knowing we will be successful only if we work together.”

– Luca Zerbini, Founding Partner & CEO, Una Terra Venture Capital Fund

“Together we have supported cutting-edge companies that have delivered real impact”

“At the United Kingdom’s Foreign, Commonwealth & Development Office (FCDO), we’re proud to have partnered with Acumen for over five years across their pioneering energy and climate resilient agriculture investments. Together we have supported cutting-edge companies that have delivered real impact through, for example, tackling food waste and increasing smallholder farmer’s incomes.

Acumen’s commitment to identifying innovation, helping it achieve scale, and generating evidence on what works aligns well with our own strategic priorities. This year, we reaffirmed our commitment to Acumen’s climate-resilient agriculture initiative – Trellis – which invests in SMEs that specifically support smallholder farmers. In the face of climate change, agriculture and food security as defining challenges, we’re excited by the work we can do together to influence the sector.”

– Professor Charlotte Watts, PhD CMG FMedSci,
Chief Scientific Advisor & Director of Research and Evidence Directorate, FCDO

“Acumen has remained steadfast in its commitment to backing the most pioneering impact solutions”

“The Acumen team's openness, expertise, and insights help us learn and evolve as a funder committed to outcome-driven results. Throughout our partnership, Acumen has remained steadfast in its commitment to backing the most pioneering impact solutions through catalytic capital, de-risking early-stage social enterprises, and drawing investors in from the sidelines to ensure even the Hardest-to-Reach communities can benefit from life-transforming services and products.”

– Beth Foster-Chao, Climate Resilience Investment Lead, Autodesk Foundation

“Acumen’s work across agriculture, education, and energy sectors has been transformative, bringing both figurative and literal light to people's lives”

“I've been a proud partner of Acumen since the day twenty years ago when I first heard Jacqueline Novogratz describe its work. Her vision for a world beyond poverty and her unwavering commitment to creating sustainable social impact profoundly moved me. Jacqueline has continuously demonstrated immense respect for everyone in the Acumen ecosystem — from entrepreneurs and their teams in the field, to educators, to the vibrant community of fellows spread across the world, and to philanthropists like myself. Acumen’s work across agriculture, education, and energy sectors has been transformative, bringing both figurative and literal light to people's lives.”

– Kirsten Nevill-Manning, Acumen Board Co-Chair

Partner list

Stewards (\$5,000,000+)

Chris Anderson & Jacqueline Novogratz
 The CH Foundation
 The Challenge Fund for Youth Employment,
 managed by the Palladium Group, Randstad and
 VSO, and, funded by the Netherlands Ministry for
 Foreign Affairs
 Andrea Soros Colombel
 The ELMA Foundation
 Green Climate Fund
 Charles and Lynn Schusterman Family Philanthropies
 Hastings/Quillin Fund
 IKEA Foundation

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

Anonymous
 Ballmer Group
 Barclays
 The Carbon Trust
 Kathleen Chew Wai Lin & Yeoh Seok Hong
 Giving Wings
 Government of Canada
 Conrad N. Hilton Foundation
 IDB Lab
 Mahvash & Jahangir Siddiqui 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
 Skoll Foundation
 Malin Ströman & Sebastian Knutsson
 Swiss Agency for Development and Cooperation
 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
 The Leona M. & Harry B. Helmsley Charitable Trust
 Johnson & Johnson
 Rebecca G. Kinney
 Osprey Foundation
 PFC S.p.A. Società Benefit
 Schmidt Futures
 Stone Steps Foundation
 Woodcock Foundation

Sustaining Partners (\$250,000+)

Anonymous (2)
 Alnylam Pharmaceuticals
 Bank of America
 Matthew Courey
 Dalio Philanthropies
 Distributed Power Fund
 DREAMS Asia Limited
 Fahad Gaffar
 FMO Finance for Development
 Fundacion Bancolombia
 Fundacion Santo Domingo
 Futura Foundations
 C. Hunter Boll
 Mustafa Kassam
 Lucille Foundation
 The Amit J. and Vicky L. Patel Foundation
 The Resnick Foundation
 Matthew & Anupama Tate

Senior Partners (\$100,000+)

Anonymous (2)
 Ainslie Foundation
 Margo Alexander
 Diana Barrett
 Amy Blackwell
 Brook and Shawn Byers
 Colhoun Family Foundation
 The David Cock Foundation

Rebecca Eastmond
 Environmental Defense Fund
 Four Acre Trust
 Hopelab
 David and Theresa Kester
 Peter and Seimie Kim
 Nate Laurell & Kris McCoy
 MolinaCares Foundation
 Cristina Nestares
 The Robert & Kate Niehaus Foundation
 Open Society Foundations
 Verdele Polson
 Progress Charitable Foundation
 SAP
 The Seneca Trust

Associate Partners (\$50,000+)

Anonymous
 The 5L2F Foundation
 Caroline Ankarcrona
 Crabby Beach Foundation
 Murray Dalziel
 Roberta & Steve Denning
 Bert & Candace Forbes
 EY
 Joe Gebbia
 Global Development Incubator
 Godley Family Foundation
 The Hermine & David B. Heller Foundation
 Asiff Hirji and Sarah Wigglesworth Family Foundation
 Koha Foundation
 The Lodestar Foundation
 The Mitsubishi Corporation Fund for Europe and Africa
 Nussey Foundation
 James and Melissa O'Shaughnessy
 Sean Phelan and Audrey Mandela
 Primark
 The Someland Foundation
 Craig & Jennifer Staub
 The Barry and Mimi Sternlicht Foundation

Builder's Pledge Partners

Anonymous
 Onni Eriksson

Navgeet King Zed
 Una Terra

Legacy Partners

Anonymous (2)
 Warren & Susan Jason

Development Partners

Anonymous (6)
 Abacus Wealth Partners, LLC Philanthropic Fund
 Arch Capital Group
 Santiago Ardissonne
 Azurit Foundation
 Angelique Tulip Fund, Adam Bendell & Tracy Masington
 Suzanne Biegel
 Black Knights Foundation
 Blue Yak Foundation
 Brenneke Family Fund
 Karen Brown
 The C&C Tremann Foundation
 The California Healthcare Foundation
 Niko Canner
 Cristian Cardoner
 Jennifer Cast & Liffy Franklin
 Daniel Chapman
 Chobani
 James Chowdry
 Olivia Chowdry
 Katherine Collins
 CommonSpirit Health
 Elizabeth Comstock
 The CO3 Fund
 Tom Cooper
 Andy Darrell
 Deloitte LLP
 The Dennis and Pamela Mudd Charitable Foundation
 the ella fund hosted by Swiss Philanthropy Foundation
 Minal & Sheryl Fofaria
 Fox Family KALB Foundation
 Ann & Tom Friedman
 The Gem Foundation
 The Global Bridge Foundation

Golden Circle Group
 Akhil Gupta
 Addie Guttag
 Hamilton and Traci Hill
 Charlie Hess
 The HOPE Charitable Foundation
 Invest Salone with funding from UK aid
 Anu and Naveen Jain
 Warren & Susan Jason
 The John P. and Anne Welsh McNulty Foundation
 Marshall & Carlyle Jones
 The Joshua Mailman Foundation
 Kamath Family Foundation
 Randy Kaufman
 Eram Khan
 Carrie Kreifels
 Lamenza Corporation
 The Lampl Family Foundation
 The Lawrence Foundation
 L.F.H. Foundation
 Dr. Michelle and Mr. Daniel Lubetzky
 Lynda Sun Lee Charitable Fund, a Donor Advised
 Fund of U.S. Charitable Gift Trust
 Robert McCarthy Jr. Fund
 MEDA
 Felipe Medina
 Arch & Shelly Meredith
 Microsoft
 Taylor Milsal & Danny Hillis
 Motwani Jadeja Foundation
 The New York Community Trust Lion and Hare Fund
 New Pluralists Collaborative, a sponsored project of
 Rockefeller Philanthropy Advisors
 Samuel Nolley and Maureen O'Brien
 John Novogratz and Alison Dally
 Mr. Warren Packard and Dr. Patricia Chang
 Michael & Sarah Peterson
 RBC
 Wendy Reed
 Martine & Bina Rothblatt / United Therapeutics Corp
 Ms. Constance M. Ryan Charitable Fund
 Kaustuv Sen
 Shirin Sultan Dossa Foundation
 Solberg MFG
 Annaliese Soros
 Nathan M Spengler
 Steve Silberstein

Stiller Family Foundation
 Mark & Amy Tercek Foundation
 Michelle Wilson
 Andrew West & Sylvia Brown
 Visionary Women

Pro Bono Partners

AlphaSights
 Bain & Company
 Cleary Gottlieb Steen & Hamilton LLP
 EY
 Gibson, Dunn & Crutcher LLP
 Nixon Peabody LLP
 Orrick, Herrington & Sutcliffe LLP
 Paul Hastings LLP
 Posse Herrera Ruiz LLP
 White & Case LLP
 William Charnock

Affiliate Partners

The National Lottery Community Fund
 The Rank Foundation
 Open Value Foundation (Fundacion Valor)
 Jeanne & Randy Work

** 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.

****Builder's Pledge Partners pledge a meaningful portion of proceeds from their personal shares in future exit proceeds from a company or fund.

Financials

Audited figures will be updated and made available on our website.

Since Acumen's inception in 2001, we have built and evolved our business model that spans innovative programmatic work and manages an extensive investment portfolio of early-stage, mission-aligned enterprises. These investments are deployed across the capital spectrum, from grants to a range of debt and equity securities. These securities are booked as assets on our balance sheet and therefore do not appear as a part of our program expenses on our financial statements.

Acumen's approach to financial management and governance is

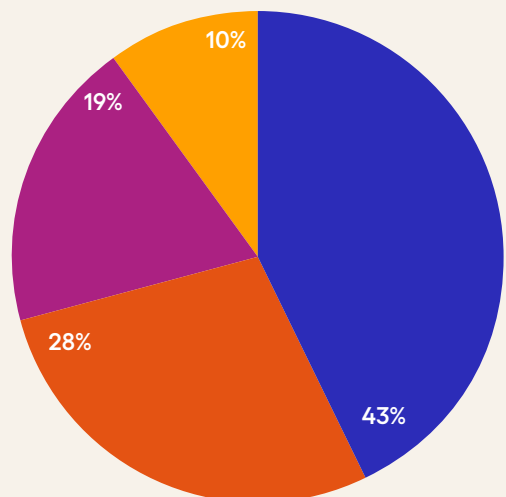
grounded in our commitment to accountability and transparency. We have established sound internal controls and structures to effectively manage, deploy and report on the generous commitments from our donors to ensure that we are delivering impact and outcomes in service of our mission.

In 2023, we maintained balance sheet stability and a healthy liquidity profile. Please review Acumen's Audited Financial Statements for details of our financial performance in past years:

acumen.org/financial-overview

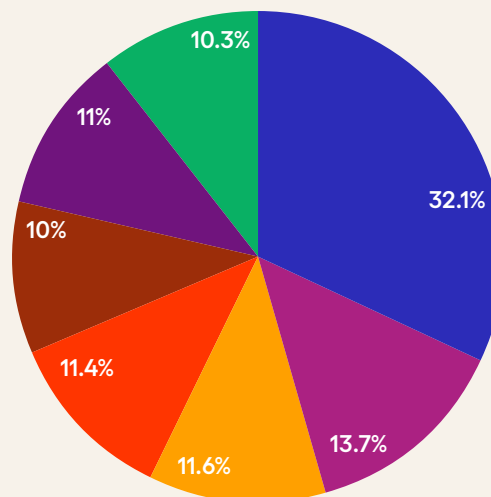
The following are highlights from our preliminary, unaudited 2023 financial results.

Funding sources



- 43% Individuals & Family Foundations
- 28% Government
- 19% Corporations & Corporate Foundations
- 10% Foundations and Non-Profits

Programmatic expenses



- 32.1% Portfolio operating expenses
- 13.7% Leadership (Academy)
- 11.6% Knowledge sharing
- 11.4% Fundraising
- 10% MG&A
- 11% In kind legal and consulting
- 10.3% Grants/sub-awards

| Revenue* | Investments under management | Expenses |
|----------------------------|------------------------------|------------------------------|
| \$61M 2023 \$67.7M 2022 | \$98.4M** | \$39.3M 2023 \$32.7M 2022 |
| Net assets ⁴ | Start of year | End of year |
| Portfolio | \$57.8M | \$68.7M |
| Temporarily restricted | \$68.2M | \$72M |
| Unrestricted | \$55.8M | \$59.7M |
| Total | \$181.8M | \$200.4M |

* Includes \$4.3M in in-kind revenues and expenses.

** Book value of IUM net of impairments.

Appendix

Metric and definition



Poverty focus

As an organization accountable to our mission we use a standardized approach to measure poverty focus. The indicator is the percentage of customers living under the globally standardized World Bank poverty lines per country as measured by 60 Decibels customers surveys. The strength of this metric is that it is an easy to relate to metric, both in terms of familiarity of the World Bank standard metric used across sectors, as well as a dollar amount that everyone can relate to instantly.



Lives impacted

Lives impacted captures the breadth of impact that the company has achieved. We consider each life unique and aim to count each life that is impacted, once, regardless if they benefit multiple times.



Co2 emissions avoided

Based on company calculations of how many tons of CO2 emissions their products have avoided.



Jobs created, improved or sustained

For jobs, we aim to understand the breadth of jobs that are created, sustained and/or improved:

A job created is as a result of expansion of the company that we've invested into. Alternatively, it could be considered a new source of income for a customer of a company that we've invested into.

A job improvement is a result of an activity that has been carried out by the company to improve the jobs of existing employees. Similarly, improvement in jobs can also be represented by a customer of a company that has their job improved by using the product or service.

A job sustained refers to the jobs that have been maintained or the total number of employees on payroll for the company.



Customer centricity

This is assessed using three indicators:

- Net Promoter Score (how likely are customers to recommend the product or service to family and friends)
- % of Customers who have faced a challenge
- % of customers, who faced a challenge, but where the challenge has not been resolved

Metric and definition



Quality of life

This is our measure of holistic impact on our customers. This is a metric to understand perceived change in quality of life due to a product or service. We count customers who have reported a “very much improved” Quality of life.



Climate resilience

Climate Resilience for the customers is measured through a three-fold perspective:

Economic

- Enhanced livelihoods through income generation, savings, investments in productive assets: Productive use of Energy and Agriculture companies both facilitate their customers to improve their livelihoods through income generation activities
- Enhanced market access to critical goods and services
- Enhanced access to better inputs for smallholder farmers
- Access to enablers (credit, insurance)

Environmental through transition to climate adaptive practices for smallholder farmers, access to drought resistant and organic seed varieties, organic fertilizers, etc.

Social resilience through the enhanced ability to respond to shocks, better access to community safety nets, cooperatives



Inclusivity (gender)

At Acumen, we use the 2X Collaborative criteria to help us in understanding our performance from a gender lens investment perspective. The collaborative focuses on understanding how companies perform by inserting females in 3 roles within a company, and how they develop their product/service to address female customer needs. The four 2X criteria are:

- Founder/ownership
- Board representation / senior staff
- Staff
- Product/service disproportionately benefiting women



First time access

This enables us to measure the value addition we are making by providing access to innovative products and services in underserved markets. Metrics include:

- Customers who are accessing a product or service for the first time
- Customers who do not have access to good alternatives

Endnotes

¹ 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.

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 DataSM 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. When the use or purchase of a product or service impacts more than one individual, an impact multiplier may be applied if appropriate for the fund, sector and region in which the company operates. We then also add, as appropriate, a discount to take into account double counting based on repeat customers, product lifespan, or the same customer being impacted by more than one company in the portfolio. Additionally, when companies are part of multiple funds, we have counted their lives only once.

² Jobs were also lost across some of our portfolio companies due to business downsizing and pivots.

³ A deep dive impact study goes beyond the core metrics asked during diligence. A deep dive study can include up to 45 questions and can be designed specifically for the business model and context.

⁴ Our net assets are comprised of three components: Illiquid portfolio investments, gifts restricted by time or activity, and unrestricted assets. Our unrestricted net assets of \$59.7M represents both liquid and illiquid assets across our complex organizational structure, as well as board designated commitments; only \$35M of this balance is unrestricted assets for general operating expenses. This capital assures Acumen's continuity and ability to deliver on our long-term strategic objectives and multi-year program commitments. Please refer to the financial statements for more information about net assets.

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 SM 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:

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. 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 FDACS.GOV. 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 from the Attorney General's Charities Bureau's Website (www.charitiesnys.com). You also may obtain information on charities from the Attorney General at (212) 416-8816.



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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