

2024

# Annual Report



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# About Acumen

Since 2001, Acumen has pioneered a model of venture philanthropy that invests early in solutions that serve people living in poverty — solutions others overlook or underfund. We provide Patient Capital, long-term partnership, and the support needed to help impact-driven companies grow and deliver real change. As the world's problems intensify, climate shocks increase, inequality grows, and traditional aid falls short, we're doubling down on what we know works: backing entrepreneurs, mobilizing capital, and building community to solve the world's toughest problems.

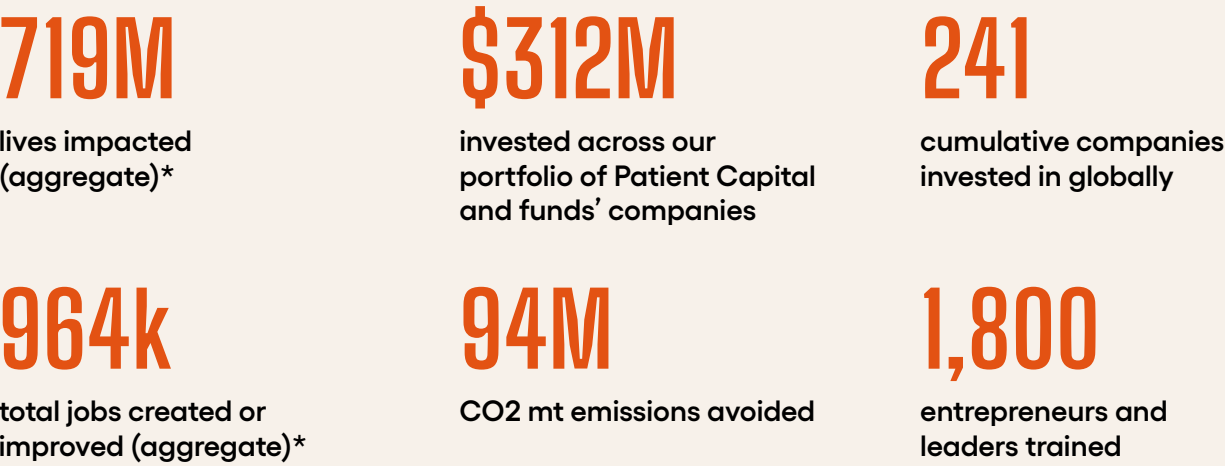
We partner with some of the most incredible, inspiring entrepreneurs tackling the toughest problems on the planet. From helping farmers build resilience and grow more food in Colombia, to game-changing off-grid solar home systems designed for people in the poorest and least electrified countries in the world, we've helped build companies that have improved access to millions of dignified jobs, improved access to education, healthcare, energy, and agriculture, and impacted more than half a billion lives.

But we don't stop at capital. Through Acumen Academy, we equip a global network of over 1,800 entrepreneurs with the skills, tools, and peer community to scale what works and lead change from the ground up. We forge strategic partnerships that bring more resources, insights, and influence to the table. We listen deeply, stay close to the work, and move with urgency when the moment demands it.

As global challenges remain, so does our resolve. The path ahead demands more ambition, more action, and more partnership. We've been building to this moment for almost 25 years. Take a look at all we've accomplished in 2024.

**For every \$1 we invest  
in our leaders, they go  
on to catalyze over 9x  
in follow-on capital.**

# Our Impact



## Lives impacted by region

(since 2001):



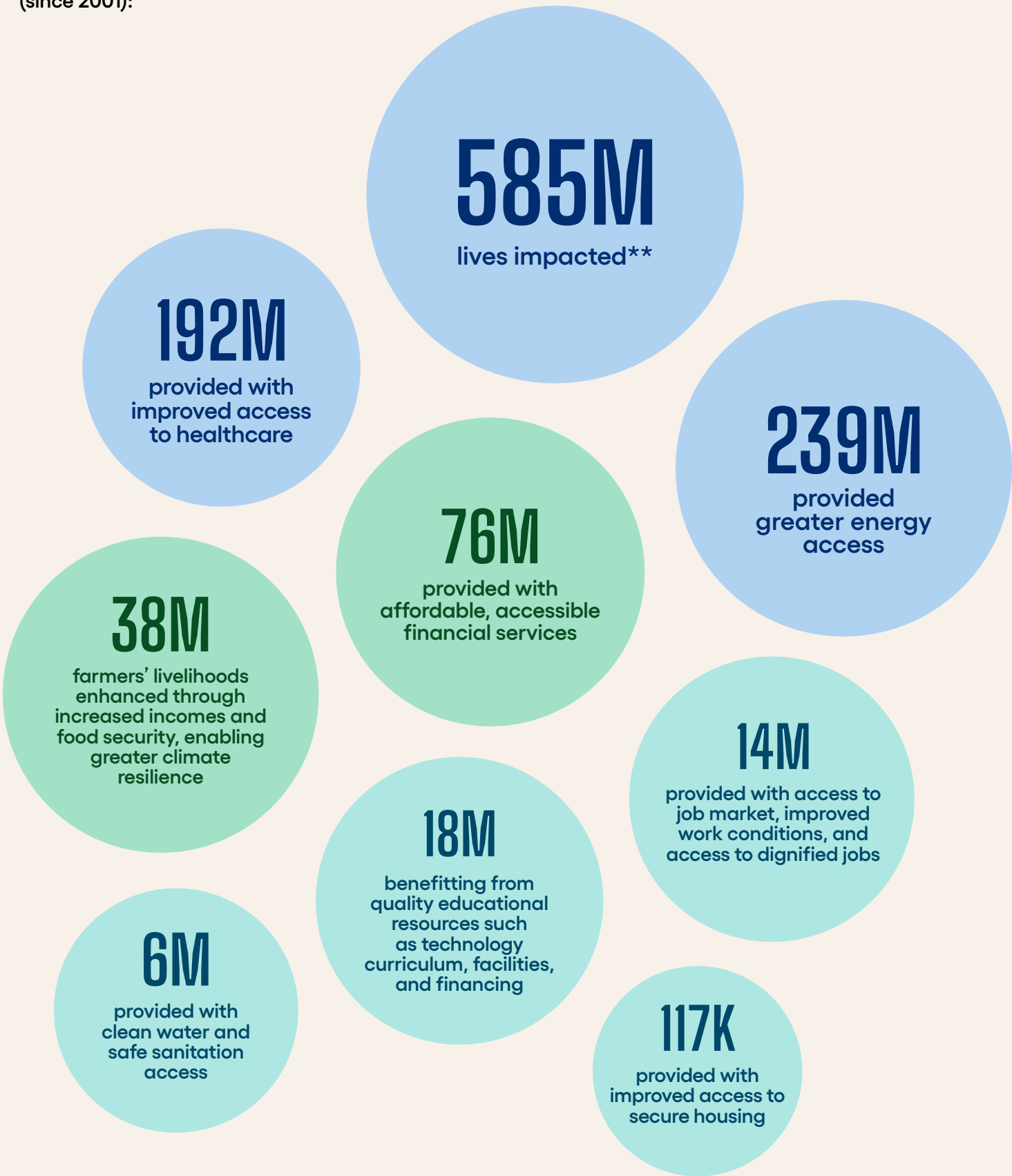
\*Aggregate refers to the total breadth or lives impacted by Acumen Patient Capital companies and funds cumulatively as of December 31, 2024. The aggregates are obtained keeping in mind that a unique life will be reached only once,

regardless of being benefited across different products or services. Investee companies which are included under more than one fund are also counted only once for the period of the investment. See next page regarding funds' calculations.

# Patient Capital

## Breadth of impact

(since 2001):



# Returnable funds

## Breadth of impact

(since 2016):



227M\*\*\*

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



13M

lives impacted through ALIVE+, funding energy access, workforce, and agriculture initiatives



11M

lives impacted through ARAF, scaling climate resilience solutions

\*\*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.

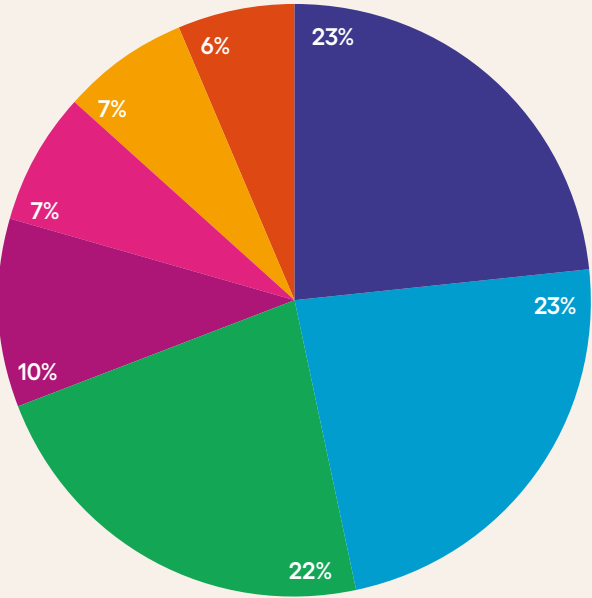
\*\*\*For KawiSafi I fund, lives impacted is calculated using GOGLA methodology which is an industry best practice and includes a repeat and default user discount. We acknowledge that this discount does not take into consideration the product lifespan, repeat customers across product types, or products

sold via redistributors; therefore, it is expected that cumulative lives impacted figures could be greater than country population as people replace products that have reached their end of life, stack multiple tier products as well as different products across lighting and clean cooking, and products sold via B2B models reaching end users that are accounted for.

+ALIVE is a team-owned investment adviser sponsored by Acumen.

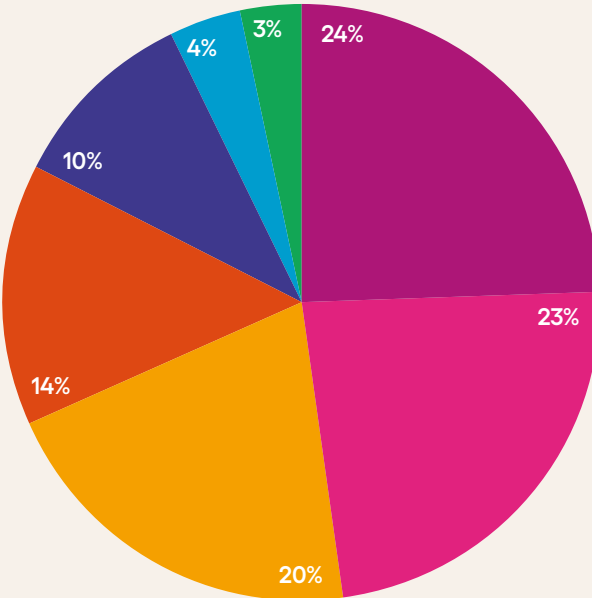


# Patient Capital investments (\$)



By region  
(as a percentage of total cumulative)

- 23% East Africa
- 23% India
- 22% America
- 10% Latin America
- 7% Pakistan
- 7% West Africa
- 6% New York



By sector  
(as a percentage of total cumulative)

- 24% Health
- 23% Agriculture
- 20% Energy
- 14% Education/Workforce
- 10% Financial Inclusion
- 4% Housing
- 3% Water & Sanitation

Cumulative since 2001

Total in 2024

\$185M

invested

\$17M

invested

\$103M

active investments under management

34

new and follow-on investments

201

total companies

\$5M

in follow-on investments

118

active companies

26

technical assistance grants

21

countries

## Returnable funds

ALIVE

Acumen LatAm Impact Ventures



\$41M

19 active investments

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

Focus:  
Energy access  
Workforce  
Agriculture

ARAF

Acumen Resilient Agriculture Fund



\$38M

13 active investments

Focus:  
Climate resilience

KAWISAFI

Acumen Sponsored Fund



\$48M

10 active investments

Focus:  
Clean energy  
Climate mitigation

Amounts represent total invested since fund inception, as of year-end 2024, rounded to the nearest \$1 million. ALIVE is a team owned manager sponsored by Acumen.

# Gender lens investing impact

## Total in 2024

245M

women reached

319k

jobs created for women

45%

of Academy Fellowship graduates are women

22%

of our Patient Capital investments has gone towards female entrepreneurs.

This is significantly higher than the industry average of 3% and represents 26% of our portfolio and includes exited companies.

73%

of our portfolio (Patient Capital) is meeting at least one of the 2X criteria.\*

This means they are meeting the industry benchmark on women representation in leadership, employment, and ownership, and have implemented intentional governance mechanisms and policies supporting gender equity.

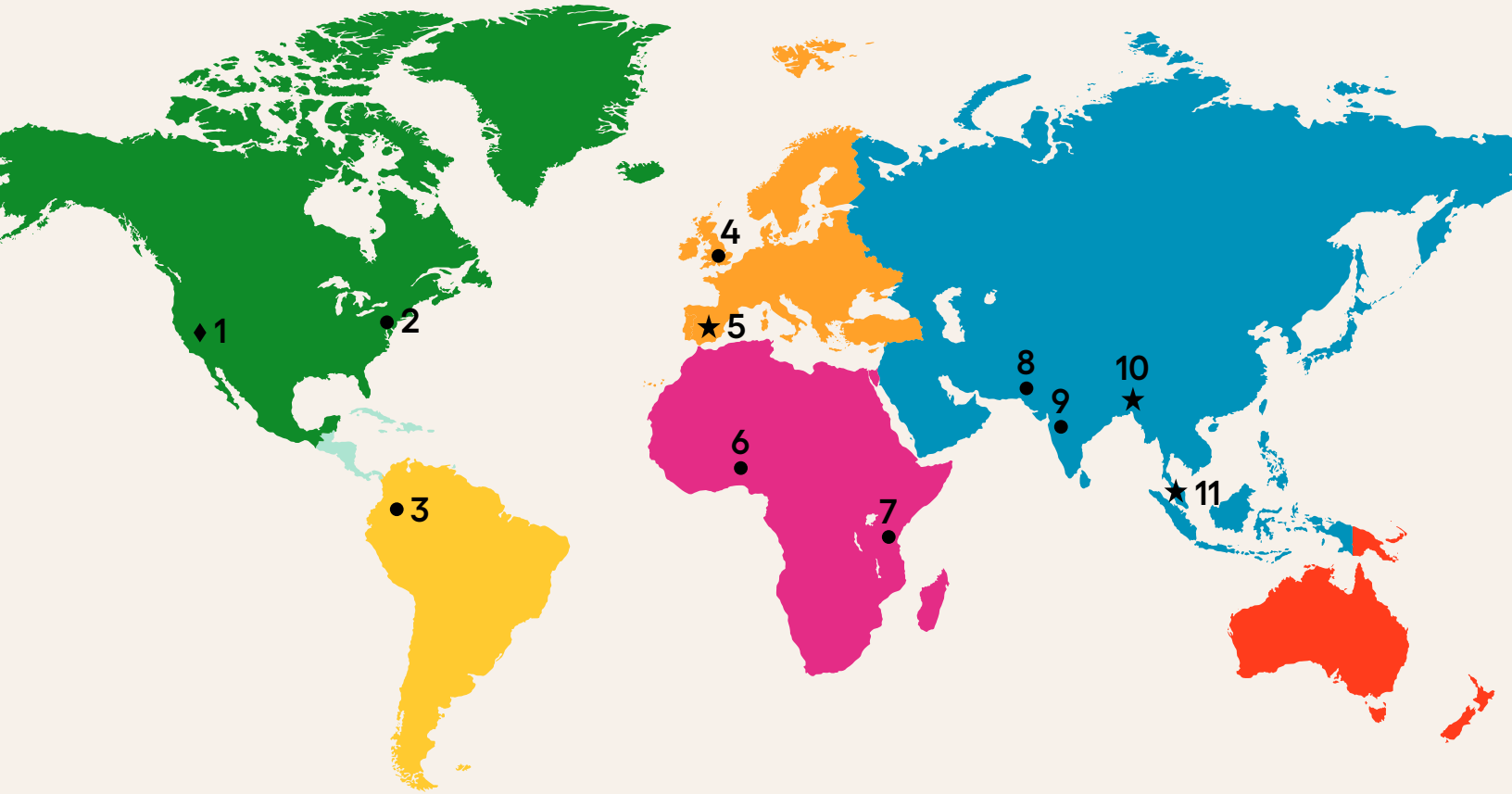
100M

livelihoods of women customers improved (e.g., microentrepreneurs, farmers.)

36%

of whom have also improved their ability to make household decisions, contribute financially, and exercise greater agency over their time.

\*2X criteria for Acumen excludes Acumen America and association companies from Latin America.



# 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**  
Foundry members: 142  
Investments: 6

**3. ACUMEN LATIN AMERICA**  
**BOGOTA, COLOMBIA**  
Foundry members: 152  
Investments: 18

**4. ACUMEN GLOBAL**  
**LONDON, UNITED KINGDOM**  
Foundry members: 87

**5. ACUMEN ACADEMY SPAIN**  
**MADRID, SPAIN**  
Foundry members: 107

**6. ACUMEN WEST AFRICA**  
**LAGOS, NIGERIA**  
Foundry members: 164  
Investments: 12

**7. ACUMEN EAST AFRICA**  
**NAIROBI, KENYA**  
Foundry members: 345  
Investments: 21

**8. ACUMEN PAKISTAN**  
**KARACHI, PAKISTAN**  
Foundry members: 193  
Investments: 4

**9. ACUMEN INDIA**  
**MUMBAI, INDIA**  
Foundry members: 344  
Investments: 26

**10. ACUMEN ACADEMY**  
**BANGLADESH**  
**DHAKA, BANGLADESH**  
Foundry members: 68

**11. ACUMEN ACADEMY**  
**SOUTHEAST ASIA**  
**KUALA LUMPUR, MALAYSIA**  
Foundry members: 138

## Additional Foundry members

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



# Letter from the CEO



In so many ways, 2024 feels like another era. We felt more certain about markets and the role of philanthropy and aid, and we were seeing more governments partnering with the private sector in service of change. Acumen built on those 2024 currents, and that collective work has put us in a strong place to take on the headwinds that are coming.

Our strength springs from your commitment, whether you are a donor, investor, entrepreneur, Fellow, or a friend. After all these years, I return again and again to the power of long, trusted relationships as our most effective, enduring, and transformative technology.

In 2024, we deepened our commitment to climate adaptation for smallholder farmers, investing in building resilience in vulnerable communities now and into the future so they, in turn, can protect the planet. We're proud to make people-centered investments in the places that are suffering from extreme weather, pests, and soil degradation. We've committed to an ambitious goal of raising \$300 million over the next five years to scale this work — an amount that would make Acumen one of the largest private investors in climate adaptation for smallholder farmers in emerging markets. As exciting as this is, it should be a wake-up call for the world, for the need is so much greater.

Our Hardest-to-Reach initiative continues to be the most radical structure we've built

to date. Our \$60 million in philanthropic-backed capital allows us to take high risk in challenging countries, from Somalia to Sierra Leone. Impact-aligned concessionary debt gives companies the right incentives to persist through challenges. We're excited to build on this work.

Meanwhile, Acumen Academy continues to expand and deepen its impact. Our Foundry, comprising people who've completed the Fellowship, is now 1,800 social entrepreneurs strong. We are also advancing our insights and communications efforts, from our new research on gender equity and income pathways to sharing what it takes to make capital truly patient and markets truly inclusive, as we work to change narratives and, ultimately, systems.

You — our community — make this possible. Because of your support, Acumen has impacted 719 million lives. We are no longer a scrappy startup but a mature, global institution with the partnerships, models, and moral imagination to build a world based on dignity. Thank you for standing with us so we can stand for those who have been overlooked and underestimated for too long.

Onward,

Founder & CEO, Acumen

# The Acumen Effect

## We train world-changing leaders

Entrepreneurs like Acumen Fellows Kaushik Kappagantulu and Sathya Raghu, whose company Kheyti won the Earthshot Prize for helping Indian farmers grow 7x more food.



## We deploy capital to grow innovative companies

Companies like Awake, whose sustainable tourism model offers a way to generate income for rural communities and refugees while promoting conservation of Colombia’s biodiversity.



## We build local markets that solve global problems

Markets like off-grid solar, where Acumen investees like d.light and Ampersand have brought light and e-mobility to hundreds of millions of low-income users across Africa.



## We influence and amplify the role models and business models of the future

Our insights equip funders to drive more effective and efficient investment, and social entrepreneurs with know-how to scale their models.



## Green Worms

### The Acumen Effect in action



#### Solving India's waste crisis

From his time experiencing work as a waste collector, Jabir Karat knew he wanted to solve India's waste crisis. India generates 9 million tons of plastic waste per year, and is home to 4 million informal waste workers who labor for little pay and even less dignity.



#### Creating dignified livelihoods

Jabir started Green Worms with his co-founders, to minimize waste, increase waste recovery, and create dignified livelihoods. Since 2014, the company now employs more than 700 people and enables more than 7,000 women waste collectors.



#### From Fellow to scale

As an Acumen Fellow, Jabir refined his model to scale. Green Worms now partners with 147 local governments in Kerala and is one of the first Indian companies to sell plastic credits to global corporations, which they use to offset their own plastic waste production.



#### 100,000 tons of plastic waste

Acumen invested in Green Worms in 2024 to grow its operations and scale impact. To date, the company has managed over 100,000 tons of plastic waste, with more each day.







# Problems we are solving

We are living in a time of overlapping crises characterized by climate disasters, economic instability, and a global retreat in aid and long-term development funding. These forces are colliding in ways that deepen inequality and put even more pressure on people living in poverty. Across sectors and geographies, the poorest communities are hit first, hardest, and most often. Energy poverty is deepening in places already left behind, while many of the systems meant to protect people are fraying under pressure.

In 2024, we deepened our focus on two urgent and interconnected issues: building climate resilience and expanding access to energy. Each demands investment in

bold ideas, character-driven leadership, and models that prioritize impact over short-term gain. With data, conviction, and long-term partnership, we've helped communities adapt, companies grow, and markets shift. Our work this year has proven that with the right capital and leadership, progress is possible, even in the hardest places and in uncertain times.

**This is a moment that calls for more creativity, more courage, and more commitment to solving problems at their root.**

# Climate Resilience

## Reimagining agriculture for a more resilient, sustainable future

### Problem

#### Climate and poverty

When floods, droughts, and other extreme weather events strike, people living in poverty are hit hardest and take the longest to recover. Climate shocks deepen the cycle of poverty, making it harder for families to rebuild and for farmers to sustain their livelihoods.

In 2024, cocoa and coconut farmers faced the harsh realities of climate change. Torrential rains, droughts, and disease devastated cocoa harvests across Ghana, Sierra Leone, and Colombia, while a historic three-year drought in Kenya shriveled coconut yields. For farmers in these regions, low prices and limited investment left them unable to adapt or recover. Climate change didn't just disrupt harvests, it exposed how vulnerable and under-resourced these systems have become.

### Solution

#### Investing when it's needed most

For almost 10 years, Acumen has invested in companies within the cocoa, coconut, and other value chains to help farmers better withstand and prepare for climate shocks. In 2024, our support helped farmers **increase incomes, improve productivity, and strengthen their ability** to withstand future climate shocks. In a 2024 study of 13 companies and over 3,000 farmers, we found that 21% of farmers used additional income to invest in farm inputs, and 12% used it to pay for agronomic training.

49M

farmers reached across our early and later-stage investment

60%

of farmers reported a “very improved” way of farming

71%

of farmers reported an increase in income



## Insights

### Economic resilience is climate resilience

The most effective climate adaptation is economic resilience. When farmers earn more, they invest in better practices, inputs, and tools. They prepare for shocks before they hit. By paying farmers fairly and delivering agronomic support, our companies help farmers adapt and build more resilient supply chains.



## How we drive change

### What we do

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

### What our companies do

Our companies provide farmers with access to a combination of high-quality inputs, financial services, training, and above all, markets.

### The impact

Farmers can improve the quality and stabilize the quantity of their yield. With the guaranteed market access and higher prices offered by our companies, farmers can reap higher incomes and improve their quality of life.

## Acumen Spotlight

### Investee Cacao Hunters, Colombia

In Colombia, Cacao Hunters helped 763 cocoa farmers in 2024 to boost their incomes and savings by providing farmers with technical assistance, environmental training, and a more reliable and competitive supply chain.

Farmers who had worked with the company for more than two years were nearly twice as likely to report that their income had “very much increased,” according to a survey by impact measurement company, 60 Decibels.

*“The prices have helped me pay for my son’s university and make improvements to the farm. Previously, we planted as our ancestors did. Now we do it more technically.”*

— Cacao Hunters farmer



Cacao Hunters, Colombia

### Investee Kentaste, Kenya

In Kenya, Kentaste works with over 4,700 smallholder coconut farmers to weather the effects of a prolonged drought, providing better prices, access to loans, and consistent partnership.

- 73% of surveyed farmers reported higher incomes.
- 76% said they now feel more prepared for a future climate shock.

*“Kentaste is transparent and pays farmers. They have never conned farmers like the brokers used to.”*

— Kentaste supplier



Kentaste, East Africa



## Acumen Spotlight

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### **Raj Vable, India Food Systems Fellow Young Mountain Tea, India**

Pioneers the Himalayan community-owned tea production model, which restores degraded lands through regenerative practices, strengthening climate resilience and enabling communities, land and livelihoods to thrive.

- Pays farmers above-market rates.
- 90% of farmer-owners are women.
- Gives farmers majority stake in the factory.

### **Amandeep Panwar, Accelerator participant BharatRohan Airborne Innovations, India**

Leverages drone-based hyperspectral imaging to monitor crop health, support over 50,000 farmers across seven states, and reduce pesticide usage and input costs.

- Hyperspectral imaging detects crop health issues early, reducing input costs by 15-20% through targeted interventions, preventing overuse of water, fertilizers, and pesticides.



When farmers are resilient, so are the supply chains and the communities that depend on them.

# Energy Access

## Scaling a clean energy transition for everyone

### Problem

### Financing where energy poverty persists

For the first time in two decades, global progress on electrification is stalling. By 2030, the World Bank projects that 660 million people will remain without power, with 85% of those without access living in sub-Saharan [Africa](#). These are often remote or conflict-affected regions where traditional infrastructure has failed to reach, and women and children are the most vulnerable.

And yet, energy is the foundation for escaping poverty — powering healthcare, education, jobs, and safety. Despite the urgency, data from the International Renewable Energy Agency shows that only 2.4% of global clean energy finance has reached Africa over the past decade, and most of that has gone to four countries. The rest remain largely locked out of investment, leaving communities in the dark.







## Solution

### Bring capital to places other investors deem too risky

Off-grid solar is one of the most promising, cost-effective solutions for expanding energy access to people living in poverty. Not only is it more affordable, it reduces dependence on fossil fuels and presents a healthier option without indoor air pollution. But financing it in fragile markets is complex. Currency risk, weak infrastructure, and a lack of local lending options make it nearly impossible for early-stage energy companies to grow and provide services where energy poverty persists.

Where conventional approaches and climate finance have fallen short, we're stepping in, offering a blueprint for building investable, viable energy markets in challenging contexts. Our

Hardest-to-Reach (H2R) Initiative blends catalytic and commercial capital through innovative financing structures that ease currency risk, incentivize impact, and enable off-grid energy companies in Africa's most underinvested markets to scale.

H2R has invested nearly \$12 million across 8 companies in 8 countries, with a goal of deploying more than \$200 million over the next decade in 17 priority markets through two vehicles: one backing early-stage enterprises and another supporting established companies with larger-scale financing, proving that even in fragile markets, investable solutions can take root with the right financial tools.

# 300k

lives reached  
through Hardest  
to Reach

# 80%

first-time  
energy  
access

# 25k

CO2 mt  
emissions  
avoided

# 50%

poverty  
focus

## Insights

### Financing risk to unlock resilience

Across Africa's most fragile markets, energy access is possible. Not just with new technology, but with new capital structures designed for complexity and risk. Our companies operate in markets where progress is slowest and impact is greatest.



Yellow, sub-Saharan Africa

## How we drive change

### What we do

Acumen invests flexible and catalytic capital into mission-aligned companies to ensure increased access to affordable and clean energy, improve resilience, and support an inclusive energy transition in sub-Saharan Africa.

### What our companies do

Our companies have provided clean, reliable, first-time energy access to hundreds of thousands of people.

### The impact

- Improved climate resilience.
- Mitigated 14,000 tons of CO2 emissions.
- Created 83,150 clean energy jobs.



## Acumen Spotlight

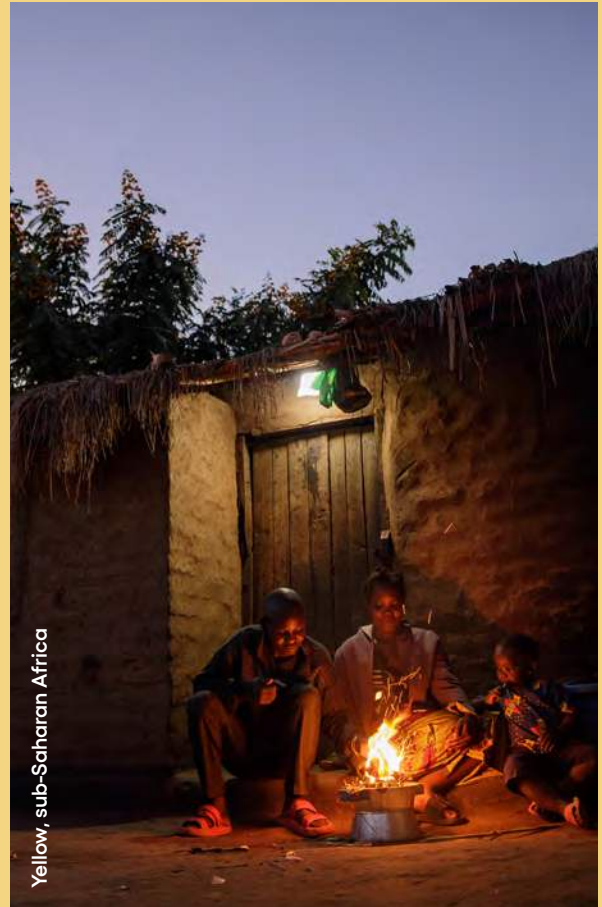
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### Investee

## Yellow Malawi

Yellow Malawi delivers solar home systems and smartphones to rural customers in one of the world's poorest and least electrified countries. Co-founded by a local female entrepreneur, Yellow Malawi has built a gender-inclusive team, with women comprising 55% of staff, and holding 63% of senior management roles. The company also equips female agents and technicians with mobile phones and digital training to support their work in local communities. To date, it has reached nearly 500,000 people — 80% of whom are accessing energy for the first time. Like many companies in fragile markets, Yellow earns revenue in local currency but must purchase inventory in U.S. dollars.

- In 2024, through our H2R initiative, we invested using a blended loan: the first tranche disbursed in U.S. dollars and repayable in Malawian Kwacha; the second repayable in U.S. dollars as the company grows.
- By reducing exposure to currency volatility, we're helping Yellow scale sustainably, proving that financing growth is possible with capital built for complexity.



### Investee

## Kaah International Microfinance Services

KIMS is Somalia's leading Shariah-compliant microfinance institution, having provided over \$40 million in financing to marginalized communities. Now, it's expanding into off-grid solar distribution by leveraging its success financing energy-related assets, such as productive use of energy appliances. Despite Somalia's instability and limited formal banking systems, we saw an opportunity to build.

- Our H2R initiative provided KIMS with a six-year revolving loan — our first investment in Somalia — to help the company scale its impact.

## Acumen Spotlight

### Kunal Vaid, India Fellow Resham Sutra, India

Provides solar-powered machines that replace hazardous silk-reeling methods, reducing emissions in off-grid India and enabling rural women to boost their incomes with more dignified work.

- Installed 17,000 machines in 400+ villages.
- Created 22,000 jobs.
- Saved 857 kg CO2 per unit/year.

### Olasimbo Sojinrin, West Africa Fellow Solar Sister, Nigeria

Solar Sister is a women-centered network that recruits, trains, and supports entrepreneurs from energy-poor communities in Nigeria, Tanzania, and Kenya to build sustainable clean energy businesses and bring power to their communities. To date, it has:

- Helped more than 12,000 women become entrepreneurs.
- Reached over 5.2 million people with clean energy products.
- Facilitated over \$212 million in savings in energy costs.



Where energy flows, opportunity follows.

# Our Partner community

Acumen's Partner community is made up of bold, early movers. Philanthropists who direct their resources toward the kind of impact that multiplies. They fund solutions others might overlook and back entrepreneurs who are building better systems from the ground up. They believe that entrepreneurship can help solve the toughest problems of poverty.

This is a community of determined individuals who turn shared conviction into meaningful, collective action. These are individuals who've built and led with purpose in their own lives — and bring that same commitment to their philanthropy. Many have spent their careers at the forefront of innovation, and they bring that same spirit to their giving. They see possibility early, lead with trust, and walk alongside entrepreneurs creating a better future. They lean in, stay close to the work, and turn shared values into meaningful progress.

In 2024, as global conversations around climate, inequality, and aid shifted, our Partners stayed energized and focused. They deepened their commitment not just by giving, but by engaging. Together, we advanced new efforts like the Challenge

Fund for Youth Employment, funded by the Netherlands Ministry of Foreign Affairs, managed by the Palladium Group, Randstad, and VSO. The Inclusive Work Initiative in Kenya, Ethiopia, Nigeria, and Uganda aims to build scalable employment models for youth (ages 15–35) in low-income communities. It's this kind of trust-based support that enables Acumen to innovate, adapt, and grow our impact.

But our community didn't stop there. They showed up. Partners gathered in New York, San Francisco, London, and the Nordics. They joined us at TED, Skoll, SOCAP, NY Climate Week, and COP29. At over two dozen events and Up Close gatherings, they connected with each other, and reflected to build the road ahead.

With their support, Acumen has impacted more than 719 million lives. Together, we're now aiming for one billion by 2030. If you believe, as we do, in backing character-driven leaders and ideas that reshape systems and build a more just world, we invite you to join us.

Learn more about becoming an Acumen Partner at [acumen.org/partners](https://acumen.org/partners).

**“From my very first conversation with Acumen, their drive to build a better world was palpable. There’s a powerful sense of urgency and sincerity — grounded in humility and the belief that real solutions come from truly listening and seeing others. Within the Acumen community, everyone is equal. Every voice matters, every story carries weight, and each story helps spark meaningful change. The world could use more of Acumen’s unique superpowers, and the Distributed Power Fund is honored to partner with them in turning bold ideas into lasting impact.”**

**— Jesse Clarke, Managing Director & Co-founder, Distributed Power Fund**

“... under the leadership of our inspiring co-hosts Elvia Gómez, Jorge de Angulo, and Laura Ruiz, Acumen is taking a dual-pronged approach of investing in local businesses that are tackling Colombia’s most pressing social and environmental challenges and building a community of like-minded entrepreneurs through the Acumen Fellowship and Foundry...I feel invigorated and hopeful — not just for the work being done by Acumen and the inspiring entrepreneurs it supports, but for the broader potential of human connection and collective action.”

— Katherine, next generation Acumen Partner on her trip to Colombia with Acumen

“It’s been a successful partnership working with Acumen as an implementing partner of the Challenge Fund for Youth Employment (CFYE). Acumen’s project design; providing equity, convertible debt, quasi equity and other financing instruments and business support, based on a Patient Capital approach, has proven very effective in achieving the project’s ultimate job targets, well on course of achieving their target of over 15,000 jobs. Acumen’s expertise in the markets in which they operate, and their robust selection and training approach of businesses, as well as the comprehensive approach towards knowledge extraction and learning dissemination, has made them a very resourceful and effective implementing partner to work with.”

— Ahmed Darwish, Country Lead & Technical Assistance Manager (Learning & Innovation), Challenge Fund for Youth Employment



“Acumen’s been accompanying me on my philanthropic journey for over 10 years as I’m developing as a philanthropist and an impact investor. This community continues to be important in encouraging me to be bold and to give me inspiration as I do my work deploying capital. I’m excited to be supporting Acumen as they’re pushing the envelope on the impact space.”

— Cristina Ljungberg, Acumen Partner

“The Pan-African Regional Development Division at Global Affairs Canada has been supporting Acumen’s project, entitled “Promoting Inclusion through Leadership and Investment,” since 2020. Operating in 12 countries in eastern and western Africa, this project includes a focus on gender lens investing, and on women’s entrepreneurship. It is well aligned with Canada’s Feminist International Assistance Policy which recognizes the importance of the full participation of women in economic decision-making. Acumen remains steadfast in its commitment to social change and to evidence-based decision-making.”

— Marcia Colquhoun, Executive Director, Pan Africa & Regional Development Program, Global Affairs Canada

## Partner list

### Partner 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  
 The ELMA Foundation  
 Green Climate Fund  
 Hastings/Quillin Fund  
 IKEA Foundation  
 Andrea E. Soros  
 UK Foreign, Commonwealth and Development Office (FCDO)

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

Anonymous  
 Ballmer Group  
 Kathleen Chew Wai Lin & Yeoh Seok Hong  
 Conrad N. Hilton Foundation  
 Gates Foundation  
 Giving Wings  
 The Global Energy Alliance for People and Planet  
 IDB Lab  
 Norad  
 OSF/Soros Economic Development Fund  
 Shaiza Rizavi & Jon Friedland  
 Robert Wood Johnson Foundation  
 Steven Ross & Shelley Scherer  
 Malin Ströman & Sebastian Knutsson  
 The Nguyen-Phuong Family  
 Swiss Agency for Development & Cooperation  
 Takeda  
 Target Foundation  
 The Three Dogs Foundation  
 UBS Optimus Foundation

### Keystone Partners (\$500,000+)

Anonymous  
 Alnylam Pharmaceuticals  
 Autodesk Foundation  
 Fundación Bancolombia  
 Barclays  
 Rebecca G. Kinney  
 Osprey Foundation

PFC S.p.A. Società Benefit  
 Stone Steps Foundation  
 The C&C Tremann Foundation  
 James and Marlene Winker Charitable Trust  
 Woodcock Foundation

### Sustaining Partners (\$250,000+)

Anonymous (2)  
 Apple, Inc.  
 Ashla Foundation  
 Matthew Courey  
 Dalio Philanthropies  
 Distributed Power Fund  
 DREAMS Asia Limited  
 Fahad Ghaffar  
 FMO Finance for Development  
 Fundación Santo Domingo  
 Futura Foundations  
 Government of Canada  
 C. Hunter Boll  
 The Amit J. and Vicky L. Patel Foundation  
 The Resnick Foundation  
 Rumah Foundation  
 Schmidt Futures  
 Matthew & Anupama Tate

### Senior Partners (\$100,000+)

Anonymous (3)  
 Ainslie Foundation  
 Diana Barrett  
 Sunita & Ernst Baur  
 Amy Blackwell  
 Brook and Shawn Byers  
 The David Cock Foundation  
 Colhoun Family Foundation  
 Rebecca Eastmond  
 Asiff Hirji & Sarah Wigglesworth  
 Lucille Foundation  
 Eduardo Marques  
 The Millby Foundation  
 The Robert & Kate Niehaus Foundation  
 Verdele Polson  
 SAP  
 The Seneca Trust

**Associate Partners (\$50,000)**

Anonymous  
 Caroline Ankarcrona  
 Margo Alexander  
 Bank of America  
 Crabby Beach Foundation  
 Murray Dalziel  
 Joe Gebbia  
 Godley Family Foundation  
 The Leona M. & Harry B. Helmsley Charitable Trust  
 David and Theresa Kester  
 Nate Laurell & Kris McCoy  
 Lubetzky Family Foundation  
 James and Melissa O'Shaughnessy  
 Primark  
 The Reinhardt Family Fund  
 Craig & Jennifer Staub  
 The Barry and Mimi Sternlicht Foundation

**Development Partners**

Anonymous (4)  
 Arch Capital Group  
 Santiago Ardisson  
 Black Knights Foundation  
 Brenneke Family Fund  
 Karen Brown  
 The California Healthcare Foundation  
 Daniel Chapman  
 James Chowdry  
 Olivia Chowdry  
 Katherine Collins  
 The Columbus Foundation  
 Elizabeth Comstock  
 Tom Cooper  
 Andy Darrell  
 Minal & Sheryl Fofaria  
 Bert & Candace Forbes  
 Fox Family KALB Foundation  
 Ann & Tom Friedman  
 The Gem Foundation  
 The Global Bridge Foundation  
 Addie Guttag

Hamilton and Traci Hill  
 Taylor Milsal & Danny Hillis  
 The HOPE Charitable Foundation  
 Candi and Erik Hurst  
 Anu and Naveen Jain  
 Marshall & Carlyle Jones  
 Randy Kaufman  
 Carrie Kreifels  
 The Lampl Family Foundation  
 Lamenza Corporation  
 The Lawrence Foundation  
 L.F.H Foundation  
 Ann MacDougall & Jules Kaufman  
 Robert McCarthy Jr. Fund  
 Felipe Medina  
 Arch & Shelly Meredith  
 The Dennis and Pamela Mudd Charitable Foundation  
 New Pluralists Collaborative, a sponsored project of  
 Rockefeller Philanthropy Advisors  
 Samuel Nolley and Maureen O'Brien  
 Nussey Foundation  
 Gerry Ohrstrom  
 Bob and Sharon Olwig  
 Mr. Warren Packard and Dr. Patricia Chang  
 Michael & Sarah Peterson  
 Scott M. Pinkus  
 Wendy Reed  
 Ms. Constance M. Ryan Charitable Fund  
 Elizabeth A Sheehan Charitable Fund  
 Steve Silberstein  
 Solberg MFG  
 Annaliese Soros  
 Stiller Family Foundation  
 Shirin Sultan Dossa Foundation  
 Mark & Amy Tercek Foundation  
 Visionary Women  
 Andrew West & Sylvia Brown  
 Michelle Wilson  
 Shaun Zacharia

**Builder's Pledge Partners\***

Anonymous  
Onni Eriksson  
Navgeet King Zed  
Juan David Alexander Myrann  
Una Terra

**Planned Giving Partners\*\***

Anonymous (3)  
Margo Alexander  
Warren & Susan Jason  
Randy Kaufman  
Robert Pierson

**Pro Bono Partners**

AlphaSights  
William Charnock  
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

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

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

# 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.

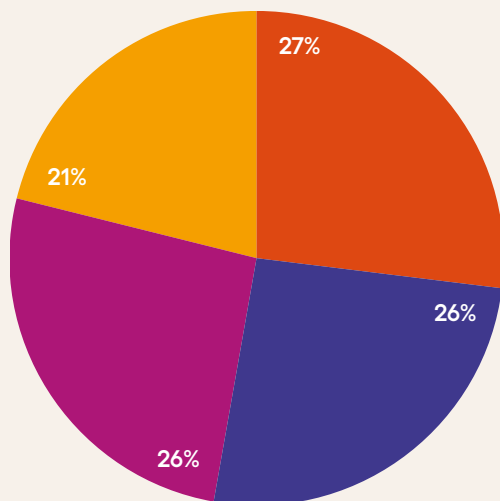
Acumen's approach to financial management and governance is grounded in our commitment to

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 2024, 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](https://acumen.org/financial-overview). The following are highlights from our preliminary, unaudited 2024 financial results.

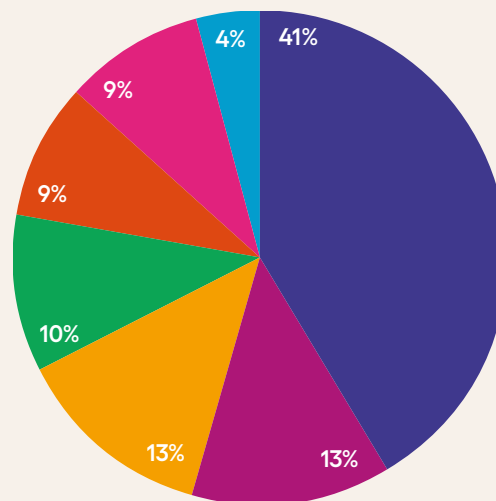


## Funding sources



- 27% Government
- 26% Individuals & Family Foundations
- 26% Corporations & Corporate Foundations
- 21% Foundations and Nonprofits

## Programmatic expenses



- 41% Portfolio operating expenses
- 13% Knowledge sharing
- 13% Leadership (Academy)
- 10% Grants/sub-awards
- 9% Fundraising
- 9% MG&A
- 4% In-kind legal and consulting

Year	Revenue*	Investments under management**	Expenses
2024	\$51.2M	\$109.7M**	\$39.8M
2023	\$61M	\$98.4M	\$39.8M

Net assets	Start of year	End of year
Portfolio	\$68.7M	\$64.4M
Temporarily restricted	\$72M	\$98.4M
Unrestricted	\$59.7M	\$44.8M
Total	\$200.4M	\$207.6M

\* Includes \$1.7 million in in-kind revenue and expenses

\*\* Book value of IUM net of impairments

## 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 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, 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](http://www.charitiesnys.com)). You also may obtain information on charities from the Attorney General at (212) 416-8816.

Acumen's Dutch tax number, Rechtspersonen en Samenwerkingsverbanden Informatienummer 'RSIN': 823772664.



## 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.

 **AcumenFund**

 **@Acumen**

 **@AcumenOrg**

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**[acumen.org](https://acumen.org)**