

The time is always right to do what is right.
- Martin Luther King, Jr.

Code of Ethics

Acumen aims to build transformative businesses and exemplary leaders, among other goals. In addition to making investments, we help our investees use best business practices in the areas of law and governance. Further, we recognize that accountability and acting respectfully are cornerstones of being a meaningful leader. We must practice what we preach to our investees and leaders in training.

This Code of Ethics serves as a standard for our team, a model for our investees, and a message about our values to other stakeholders. It applies to everyone on our team, whether they are employees, consultants, fellows, volunteers, or members of our Board or committees.

Sometimes the most appropriate conduct may not be clear. We expect that our team will use good judgment and be guided by an internal moral compass as unanticipated situations arise. The basic test: if all of our behavior was on the front page of a newspaper, or if the families of our team members found out about our behavior, would we be embarrassed? Aspire to tell our families about everything we do at Acumen.

If there are questions about a situation, CONSULT. If there are sincere concerns about behavior, REPORT. The success of this Code is not as a written document to be filed away, but as a culture of ethical behavior.

Standards of Ethical Behavior:

Conduct Your Relationships with Honesty and Respect. Acting fairly and with honesty and respect in relationships confers dignity on all who are involved. These relationships extend to fellow employees, the Acumen family of entities, consultants, donors, outside organizations and contractors, and investees.

Obey the Letter and the Spirit of the Law. Various laws govern each of the Acumen family of entities and our fundraising, investing, operating and reporting activities. In addition, wherever we do business, we encounter unique cultures and values. It is our duty to educate ourselves and respect not only the formal laws, but also the spirit of the laws, in each location where we operate. These laws can be complicated and our team should consult a member of our legal team if there are any questions.

Further, Acumen wants to work with entrepreneurs who aim to build ethical businesses. We have a zero tolerance policy for businesses or people that do not obey the letter and spirit of all relevant laws, particularly in the areas of corruption, tax-fraud, terrorism and money-laundering. The letter and spirit of employee protection laws are also a major focus for Acumen.

- Do not pay or take bribes or kickbacks and do not tolerate such payments by an investee or contractor even if told that is “how business is done”. Any gifts of any sort to a governmental employee, their relatives or intermediaries should raise a red flag.

- Know the investee. Diligence is not a “check the box” exercise; conduct appropriate investigations to understand the ownership, operations, cash flows and reporting of all potential investees and their affiliates. Continue to understand an investee’s activities after an investment closes to ensure that problematic activities are not occurring.

Acumen has designed the investment process to root out some of these concerns, such as by requiring periodic certifications by, and USA PATRIOT Act database searches on, investees. Each investment is unique, and we need the good judgment and efforts of our team to make the process work.

Honor Confidentiality Obligations and Proprietary Information. Our donors and investees trust us with their personal and proprietary information, and we must protect that information. Each member of our team has signed an agreement not to disclose or misuse confidential information that is learned at Acumen, whether about Acumen, our donors or our investees. If a particular activity requires our team to disclose confidential information to a third party, do so only on a “need to know” basis with a non-disclosure agreement in place. Know your responsibilities under our non-disclosure agreements, privacy policies and applicable local data protection laws.

Avoid Real or Perceived Conflicts of Interest. By virtue of working at Acumen, our team must do what is best for Acumen in our professional dealings. Sometimes, there may be temptation to seek personal benefit (whether to an individual team member, family members or friends) in a transaction, such as when engaging a third party contractor or promoting an investment. The fact of the personal benefit may cloud the ability to do the right thing by Acumen, which is called a “conflict of interest”. These sorts of conflicts tend to arise in the following situations:

- Investments;
- Outside work, particularly if found through the work at Acumen;
- Social invitations that oblige our team to return the favor;
- Gifts or payments;
- Outside board positions or other outside positions involving decision-making power; or
- Family or close friends competing for Acumen employment, fellowships, funding or other awards.

This Code attempts to provide specific guidance in certain situations, but often the issue is novel or the course of action that is in the best interests of Acumen not immediately clear when in the midst of the potential conflict. It takes someone independent from the situation to evaluate whether the professional transaction is in the best interests of Acumen. Generally, our General Counsel, together with other members of our legal team, can play that role. In cases involving conflicts held by our General Counsel or members of our Management Committee, Board or committees, a delegated committee of our Board will determine if the transaction is in the best interests of Acumen. If faced with a potential conflict, please self-reflect such to identify it, and disclose it as provided under “How to Report Concerns:” below, so that an independent review make take place.

We have adopted a separate Conflict of Interest Policy that specifically applies to our officers, key employees, and members of our Board and committees. Senior team members should be acquainted with this policy, as it contains useful guidance for our broader team. This policy requires annual certification to ensure that we continually review for potential conflicts.

Keep True and Complete Records. We all share the responsibility for keeping records that are truthful and complete. Prepare and receive records that are accurate and not misleading, maintain all documents relevant to a transaction and do not destroy records to prevent their use in any official investigation or internal review.

Safety and Security:

We work in regions that may be subject to the risks of political unrest, ethnic and terrorist violence, economic disparities and natural disasters. The safety and security of our staff is of utmost importance to Acumen. We subscribe to an emergency and security advisory service provider and offer travel accident, health and evacuation insurance to our staff. Be informed, smart and aware when traveling. If a team member feels unsafe or suspects or observes violence, contact our service provider and President as soon as possible.

Payments and Honoraria:

Our team members may be invited to serve on committees or boards, speak at events or take on teaching or writing assignments by virtue of being part of the Acumen team. If offered money or anything else of value in exchange for participation, it should be donated directly to Acumen, unless the gift has a value under US\$50, or the affiliation with Acumen was not the reason for the invitation to participate. Other exceptions may be approved in advance by the Management Committee.

Rights in Created Material:

The rights in any materials (such as speeches, articles, blogs, visual works or computer code) that our team creates as part of our job belong to Acumen; speak to a supervisor if anyone offers money or anything else of value for them. We respect each team member's life outside of work, and from time to time, a team member may get paid for materials that are prepared for personal reasons. We value this personal creativity, so long as:

- the team member does not claim as “personal” any materials that are prepared as part of the job at Acumen;
- the team member does not use Acumen resources or funds to create such materials;
- the team member does not create such materials during the Acumen workday;
- making such materials does not, and accepting payment for them will not, cause work performance to suffer; and
- the person making the payment is not a past, present or possible investee.

Exceptions may be approved in advance by the Management Committee and/or the Board, as appropriate.

How to Report Concerns:

Please contact a supervisor, or the next level of management as needed until resolution, copying the President, if (1) there are any concerns about the appropriateness of past, ongoing or future conduct, whether a team member's acts or omissions, or those of others, or (2) an action needs to be taken or stopped in order for Acumen to be in compliance with applicable laws, ethical standards or corporate policy. Please contact the Chief Financial Officer, copying the President, if the questionable conduct potentially involves fraud, no matter how small. Reports may be oral or in writing, whatever feels most comfortable.

We understand that, in certain cases, there may be discomfort with speaking to a supervisor (whether or not that individual is part of the concern), the issue remains unresolved after speaking to a supervisor, or a clear supervisor may not exist (whether because of vacancies or a team member's position in the organizational structure). If the above reporting process is not a good option, please contact the Director of Talent or any member of the legal team, copying the President. If the Management Committee or Chief Financial Officer is part of the concern and you suspect or observe potential fraud, please contact the Chair (or any other member) of the Audit & Finance Committee of the Board.¹

No Retaliation:

If there is a belief that a situation may be against the law or standards of this Code, or just plain improper, please report it. No harm will come to a team member for reporting concerns - a good faith report will not cause the reporting team member to lose this job or be overlooked for promotions, or expose a reporting team member to threats or harassment at work. We will keep any report confidential as best we can, noting that we will investigate, and attempt to fix, the reported situation. The good faith reporting of concerns helps Acumen to function as a self-reflecting and strong organization promoting ethical businesses and accountable leaders.

Investigation:

All relevant matters, including suspected but unproved matters, will be reviewed and analyzed, with documentation of the receipt, retention, investigation, and treatment of the complaint. Appropriate corrective action will be taken, if necessary, and findings will be communicated back to the reporting person and his or her supervisor. Investigations may warrant investigation by an independent person such as auditors and/or attorneys.

An individual subject to a complaint under this policy shall not be present at or participate in any deliberations or vote on any matter relating to such complaint, but may be asked to present information or answer questions prior to deliberations or vote on the matter.²

¹ Note that the 2017 amendments removed the requirement that the whistleblower policy be overseen only by "independent directors". So, this policy can now be overseen/administered by the Board or any committee of the Board.

² Added language pursuant to N-PCL Section 715-b(b)(3)

Updates and Training:

We review and update our policies and procedures periodically, and may modify this Code from time to time. We will conduct trainings on this Code to ensure the standards are clear and that this Code is a useful tool for guiding our ethical behavior.

Administration and Distribution of Policy:

The Corporation has designated the President to act as administrator of this policy. The President shall seek the support of the General Counsel and Director of Talent, as applicable, with respect to any reported concerns and investigations. General Counsel shall report any actions taken pursuant to this policy with respect to conflicts of interest or retaliation to the Audit & Finance Committee; provided that directors who are employees may not participate in any deliberations or voting relating to the administration of this policy.

This policy shall be distributed to all directors, officers, employees and volunteers who provide substantial services to the Corporation. Distribution for these purposes may include posting the policy on the Corporation's website or at the Corporation's office in a conspicuous location accessible to directors, officers, employees and volunteers.

Last updated September 28, 2017