



2019 Annual Report

7 ACUMEN
CHANGING
THE WAY
THE WORLD
TACKLES
POVERTY

WARC





1

Introducing Acumen

About Acumen

Acumen exists because poverty remains the most urgent problem of our time.

Since our founding in 2001, we've used our patient, philanthropy-backed capital to invest in game-changing companies that bring critical services like agriculture, clean energy, education, financial inclusion, healthcare and workforce development to millions of low-income people around the world.

Our insights from building businesses and training leaders in some of the toughest markets on earth have led us to design new category-breaking solutions—from impact measurement tools to returnable capital structures—that achieve impact for the poor at scale. When our investments succeed, we've seen them pave the way for traditional capital to crowd into these nascent sectors, turning once high-risk, high-impact bets into multi-billion-dollar industries.

But, to achieve Acumen's vision for change requires the work of more than just a few. It requires the audacity of millions of leaders with a strong moral compass and the determination and grit to build a more just, inclusive and sustainable world. We launched Acumen Academy, the

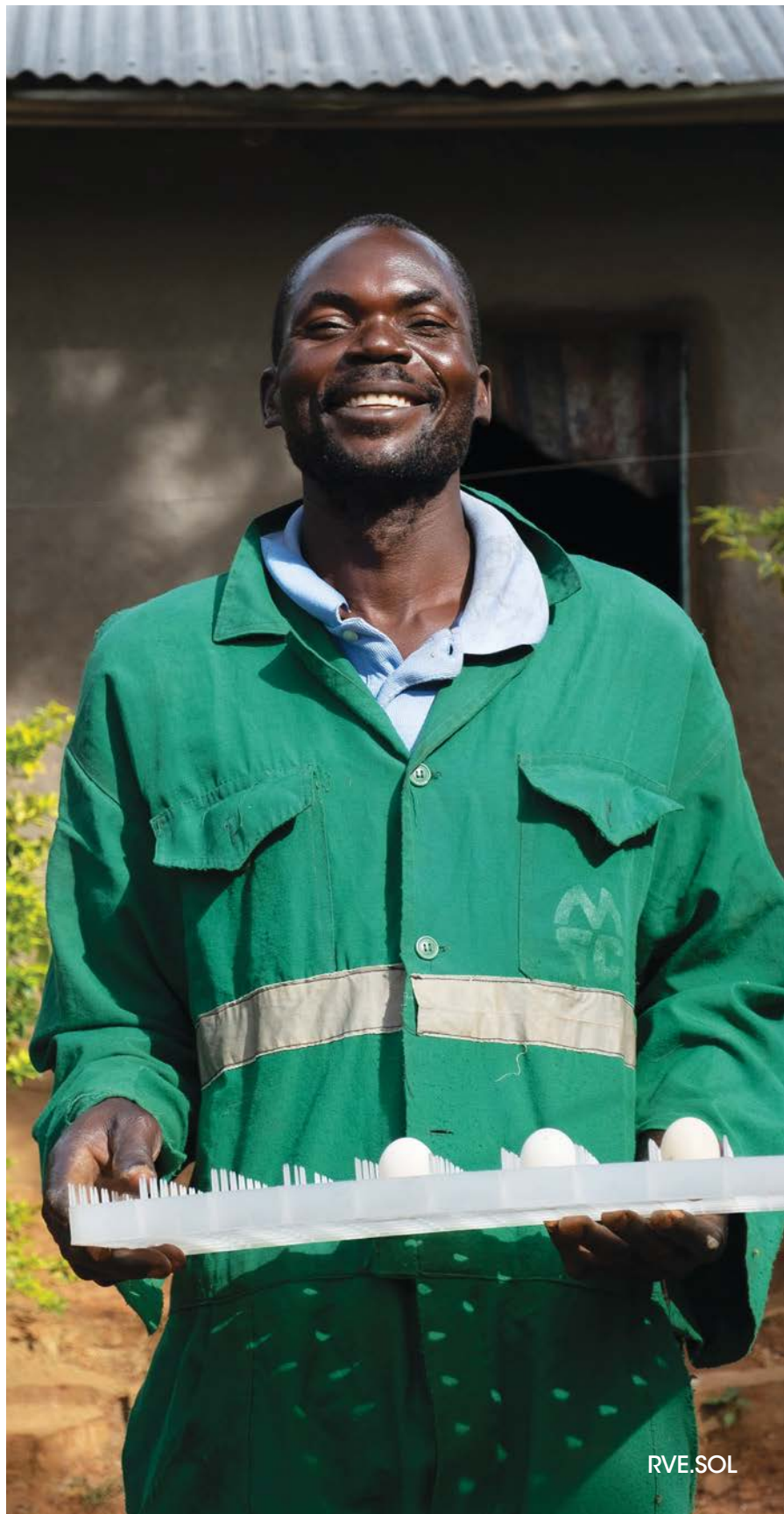
world's school for social change, to unite and unleash the next generation of social innovators. Through Acumen Academy, we equip leaders anywhere with the tools, lessons and resources to build a future defined not by how the privileged fare but by how the poor, vulnerable and the earth are treated.

With rising levels of inequality, polarization and climate threat, our work addressing systemic issues of poverty continues to be as urgent as ever. Today, Acumen has invested more than \$125 million of patient capital into nearly 130 companies impacting the lives of 308 million poor customers and built a global community of more than 500,000 moral leaders who together are driving solutions enabling millions of low-income people to change their lives.

Acumen has been named one of Fast Company's Top 10 Most Innovative Not-for-Profit Companies and Acumen Founder and CEO Jacqueline Novogratz was named one of the Forbes 100 Greatest Living Business Minds.

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RVE.SOL

Letter from Acumen's Founder & CEO



Dear Friends,

This is a report about Acumen's activities in 2019. Yet as I write this letter, the COVID-19 pandemic has awakened the entire world with a jolt.

If there is one thing the pandemic has made clear it is this: we are one world—not just interconnected, but interdependent. We will rise and fall together and, indeed, our collective future rests on ensuring that all of us are safe. It is only in reimagining systems that put our shared humanity at the center that we will build a future in which all of us can flourish and sustain.

As I look back on Acumen's work in 2019, I see many examples of models already building this new future. **By putting into action values of the moral imagination—seeing the reality of the world as it is and imagining it as it could be—Acumen's investees and Fellows are creating the long-term solutions we need to address the world's toughest problems.**

Off-grid energy access—one of the sectors in which we work—is an example of where we've seen these long-term solutions gain traction. A decade ago, more than one billion people lacked access to clean light and electricity, one of the most basic building blocks of human development.¹ When Acumen first began investing in the idea of bringing solar lighting to the poor, it was considered crazy. By listening to customers and building solutions from their perspectives, today our investee d.light has brought safe, clean affordable light and, increasingly, electricity to over 100 million people. That is nearly *one quarter of all people living off the grid*² who have gone from darkness to light in ways that help avert long-term climate crisis.

This one audacious idea led us to a philanthropically funded energy strategy through our Pioneer Energy Investment Initiative and to the closing in 2019 of our \$67 million for-profit energy fund, Kawisafi Ventures Limited. Together with its sponsored funds, today Acumen is the largest off-grid energy investor in the world with investments in 33 new business models that are inclusive of the poor and promise a more sustainable future. Equally important, we can point to role models like d.light founders Sam Goldman and Ned Tozun, who measure their success not in terms of money, power or fame but in the amount of human energy they release into the world. When you measure the lives changed, the jobs created, the carbon displaced (from replacing kerosene), the health improved, the education enhanced, the dignity reinforced—that's the success that gives me stubborn and pragmatic hope. Even if it does not come easily—at least not at first—Acumen's last decade has proven, unequivocally, that change is possible.

If the last ten years were about building a new market in energy, the next ten must be about achieving universal energy access. Acumen must build on its work, not only in energy but in many other sectors, like creating pathways to opportunity for India's workforce, in building more inclusive supply chains for Colombia's farmers. If the last ten years were about proving that we could innovate around such business models, then the next ten years are about redefining success for *all* businesses and showcasing the business models and role models for the world to emulate.

Acumen has learned so much in the past two decades that it is now time to share

our experience with the next generation of leaders who have the audacity to envision and work toward a better future.

Acumen's Investment Principles, released in 2019, will take what we have learned from 18 years of investing patient capital in social enterprises to guide the now multi-billion-dollar impact investing sector in standing with the poor. As of 2019, Acumen Fellows Programs are connecting and cultivating a pipeline of emerging leaders in eight regions around the world, including three new programs in Bangladesh, Malaysia and Spain. Beginning in 2020, Acumen Academy, a university reimagined, will offer anyone, anywhere, the tools, resources and lifelong accompaniment they need to take on our most urgent challenges.

It is in times of turmoil, when the world most needs us, that we have the opportunity to be our best selves. Never has Acumen had a more capable team with the experience needed to heed this call. Never have we had a more remarkable community of Partners serving as sounding boards, mentors, board members, advisors and ambassadors. We could not be more grateful for this community.

The year 2020 will be radically different. As Acumen reaches out in new ways to strengthen and grow our community, we hope you'll embrace the challenge with us.

With hard-edged hope,



Jacqueline Novogratz
Founder & CEO, Acumen

Executive Summary

This was a landmark year for Acumen. In 2019, we saw our work come together in new ways, creating the springboard we need to unleash unprecedented impact in the years ahead.

Our philanthropically-backed portfolio has deployed \$128 million of patient capital since inception, representing investments in 128 companies that have transformed the lives of 308 million low-income people. Having recently shifted from global to regionally-driven investment strategies, in 2019, Acumen honed in on the areas where patient capital could create the most impact for the poor within the context of each region, including: clean energy, agriculture, education, healthcare, workforce development and financial inclusion.

In addition to our philanthropic investing work, this year Acumen achieved the final closing of its first returnable fund, KawiSafi Ventures, managed by its subsidiary Acumen Capital Partners. KawiSafi, a nearly \$70 million fund, aims to scale companies providing clean, affordable energy to off-grid communities with the objective of reaching 10 million low-income people in East Africa. With nearly two decades of investment experience, Acumen has a deep understanding of the kinds of capital needed to substantively drive change for the poor. KawiSafi builds on our philanthropic investing experience and is one of several initiatives to deploy a range of capital to address big issues such as climate change mitigation and adaptation, gender inequality and the

United Nations Sustainable Development Goals.

Lean DataSM, Acumen's approach to social impact measurement, was created in 2014 to measure impact in a way that met its needs as an investor and created value for its investees. In 2019, recognizing the potential to make a positive contribution to the wider sector by scaling this new approach to measuring impact, Acumen spun out Lean DataSM to create a new company, 60 Decibels. Founded by the team that built Lean DataSM at Acumen, 60 Decibels offers the sector tested social impact survey tools, aligned to industry standards.

In 2020, we will launch Acumen Academy, the world's school for social change. This university reimaged brings our Acumen Fellows together with our nearly 500,000 +Acumen course-takers to unleash a new generation of social innovators. In preparation, this past year Acumen built a new digital platform to host Acumen Academy, making all online courses, Fellowship content and innovation challenges accessible through one platform. 2019 was also the year that Acumen made major steps in expanding its leadership work through launching new Fellowship Programs with Regional Partners. Starting with partnerships in Bangladesh, Malaysia and Spain, Acumen plans to grow its Regional Partner model to 15 programs over the next three years.

With all these pieces in place, 2020 promises to be a year in which we will reach an entirely new level of impact.

BIOLITE



Our Global Reach & Impact

With more than 100 social enterprises impacting 308 million low-income people around the world and a leadership academy empowering thousands of social innovators from almost every country on earth, Acumen is proving that when purpose-driven philanthropy and a global community of moral leaders join together, the momentum is unstoppable.

AMERICA

Investments: 19

GLOBAL

Investments: 10
Fellows: 109

UNITED KINGDOM*

Fellows: Coming 2021

SPAIN*

Fellows: Coming 2020

PAKISTAN

Investments: 15
Fellows: 127

BANGLADESH*

Fellows: Coming 2020

WEST AFRICA

Investments: 9
Fellows: 20

EAST AFRICA

Investments: 32
Fellows: 153

INDIA

Investments: 33
Fellows: 112

MALAYSIA*

Fellows: Coming 2020

LATIN AMERICA

Investments: 10
Fellows: 23

Pioneer Investing

\$128 M

Cumulative
Invested

93

Active
Companies

\$74 M

Investments Under
Management

14

Countries

128

Cumulative
Companies

\$29 M

Capital Returned
& Reinvested

308 M

Lives Impacted

Acumen Academy

544

Fellows

954 K

Course Sign-Ups

39

Online
Courses

99%

Course-Taker Countries
Represented

8

Fellowship
Regions

*Founded by Regional Partner

Figures represent data as of
December 31, 2019.

Introducing Acumen's Investment Principles

When Acumen was founded in 2001, we set out to create a new kind of institution—one that would bridge the gap between the social impact of pure philanthropy and the efficiency and scale of markets.

In the two decades since we introduced our patient capital approach, the impact investing sector has grown up around us to be worth more than \$500 billion.³ What sets Acumen apart in this crowded landscape is its starting point. Where many of today's impact investors start by focusing on financial returns and then look for impact as a secondary outcome, Acumen starts by focusing on the problems it aims to solve, finding the best entrepreneurs to solve them and investing the right kind of capital to support them.

To clearly define what guides Acumen's investment decisions as well as keep us true to the pioneering spirit of patient capital, this year Acumen articulated its commitment to standing with the poor by publishing its Investment Principles. These eight Investment Principles name Acumen's pledge to use its capital where it is needed most, to unleash those nascent but promising innovations that other investors will not take the risk of supporting.



Acumen's Manifesto states: "We see investing as a means, not an end," and this is the aspiration upon which Acumen's Investment Principles are based. It is important to us to share this commitment to hold us accountable to these Principles as well as use patient capital to its fullest potential to create transformative impact for the poor.

Acumen Investment Principles

- 1 We use the power of investments to change systems and catalyze markets to provide choice and opportunity for people living in poverty.
- 2 We strive to understand the complex problems of poverty and structure our capital to enable innovative solutions.
- 3 We deploy “patient” capital to fill a funding gap in the capital markets (the “pioneer gap”), investing in early-stage, high-risk business models that are led by values-aligned entrepreneurs.
- 4 We accompany investees with strategic support and hold them and ourselves accountable to values, impact and business objectives.
- 5 We believe that impact must be measured and actively managed to create the change that we seek.
- 6 We define success based on all stakeholders and not just shareholders, prioritizing impact and long-term financial sustainability over financial returns.
- 7 We build partnerships that seek to catalyze systemic change.
- 8 We share our insights and lessons to accelerate the scaling or replication of entrepreneurial solutions to poverty.

2

Diving
Deep

Investment as a Tool for Peace in Colombia

In the wake of Colombia's 50-year armed conflict, Acumen is building a network of entrepreneurs, Fellows and Partners working together to support the country's transition to peace.

When Acumen first decided to expand to Colombia in 2013 with start-up funding from The Oak Foundation, Latin America Director Virgilio Barco's first step was to listen: to understand the challenges of poverty and inequality in the region and identify where patient capital could deliver the most impact. What Virgilio heard was that opportunity had bypassed the rural areas of Colombia, such as those most severely affected by the country's conflict. He heard that, without access to markets, rural farmers were making little for their crops—in some cases, such as when global commodity prices dropped, even less than what it cost to grow them. He heard that, under stress and without hope for alternatives, many rural Colombians had turned away from their traditional livelihoods in farming and towards lucrative





I don't have to worry about the daily price, I only have to worry about having high-quality coffee.

Carlos
Farmer, Azahar Coffee

yet risky activities such as drug cultivation and illegal mining—activities that had financed the armed conflict. Underpinning it all, he heard that many years of violence had broken down trust in rural communities, making it difficult for them to rebuild on their own.

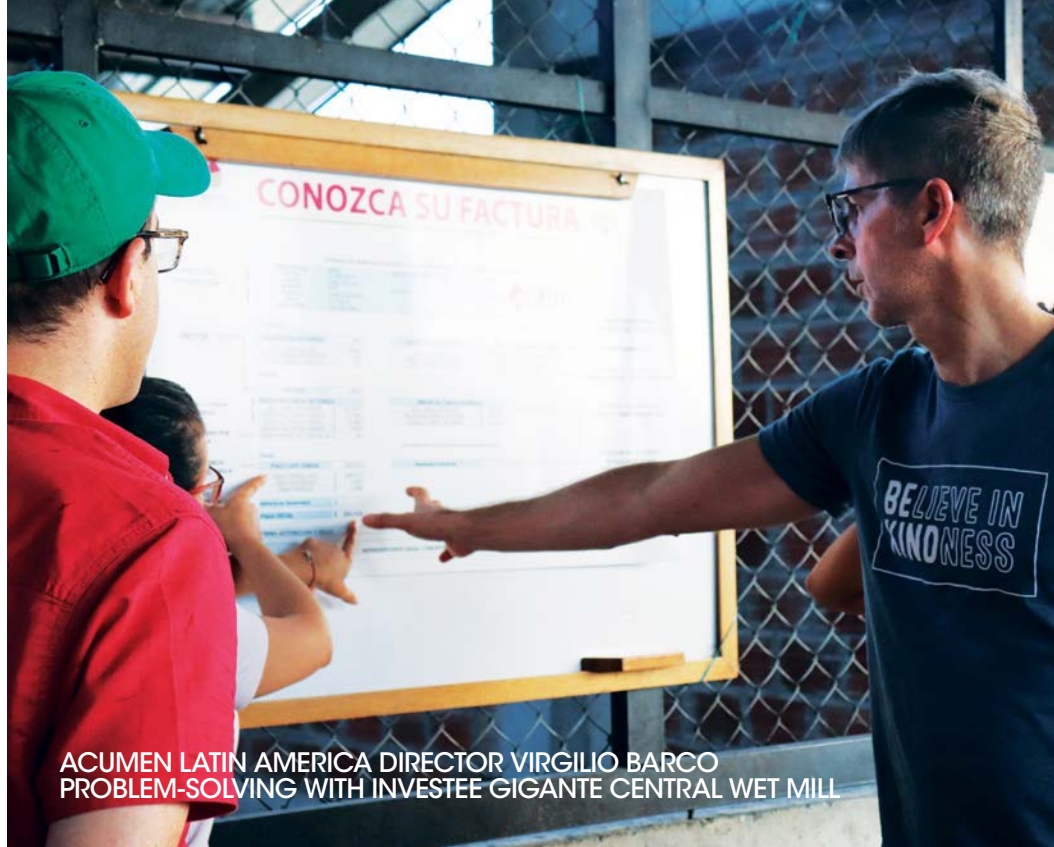
Having heard all this, Virgilio developed a strategy to use patient capital to help rebuild peace and restore livelihoods in Colombia's rural communities, especially in post-conflict areas. In this high-risk environment, Virgilio understood that Acumen's role was to prove that social enterprises could offer alternative opportunities for farmers to increase their incomes and to remove themselves from the trades financing the armed conflict. So **Virgilio and his team partnered with the United States Agency for International Development (USAID) to create the Investing for Peace Fund, focused on investing in agriculture businesses in post-conflict areas to connect farmers to markets and help them access fair prices for their yields—enabling them to raise their incomes and leave behind illegal activities.**

Colombia's coffee farmers especially need access to fair prices. While end customers may buy a latte for \$6 or more, the farmers who grow the coffee beans earn less than \$2.50 per day.⁴ Azahar Coffee is rebalancing this equation, turning coffee farming into a viable livelihood for Colombia's nearly

600,000 coffee producers.⁵ Azahar offers over 3,000 Colombian coffee farmers training and inputs to produce the highest-quality coffee. The company then purchases these farmers' coffee at a fixed price ensuring that, no matter how the global market for coffee prices fluctuate, Azahar's farmers will always make the same steady income for the coffee beans they produce. As a result, **Azahar's farmers can make more than two times the global price for their coffee, increasing their incomes by as much as 70 percent.** The company has also built trust with coffee farmers because of its commitment to radical transparency: revealing the true costs behind their pricing—from what farmers are paid to the company's costs—so farmers know what percentage of the coffee's value they are getting. Azahar has made coffee farming a feasible way to make a living for farmers like Carlos: “When Azahar arrived it was something incredible, because our coffee sold better. Now, I don't have to worry about the daily price, I only have to worry about having high-quality coffee.”

Since its initial investment in 2016, Acumen has accompanied Azahar in its growth through strategic guidance at the board level, including helping the company increase its impact through Lean DataSM surveys and grow its sales within Colombia by setting up two Azahar coffee shops in Bogotá. This year, Acumen introduced Azahar to a funder for its forthcoming Sustainable Coffee Buyer's Guide—a project to extend the company's influence by encouraging roasters around the world to buy coffee at prices that ensure farmers make a profit.

To date, Virgilio and his team have invested in nine other agriculture businesses, from organic produce aggregators raising farmers' incomes for their harvests to



ACUMEN LATIN AMERICA DIRECTOR VIRGILIO BARCO
PROBLEM-SOLVING WITH INVESTEE GIGANTE CENTRAL WET MILL

chocolate producers sourcing cacao from indigenous communities. Acumen's approach of using patient capital to support innovative social enterprises like Azahar are proving the role that new, transparent business models can play in restoring peace and stability in Colombia.

With the signing of a peace agreement between the Colombian government and the Revolutionary Armed Forces of Colombia (FARC) guerrillas in 2016, even more new opportunities for change are beginning to appear. However, as Acumen has learned in its other markets, so Virgilio and his team learned that business models alone cannot achieve social change. Alongside business models, Virgilio knew it would be essential to cultivate a community of leaders who could expand the chain of peace in Colombia even further.

In 2019, Acumen launched its inaugural cohort of Colombia Fellows, a diverse group of leaders with a collective vision to repair the social fabric of their communities.

This includes Fellows like Andrés Felipe Gonzalez, a young urban rapper who was once part of a violent gang near Cali and went on to found Prisioneros de Esperanza, an organization using urban music to teach teens nonviolence, or Clara Inés Hoyos who founded Cimientos del Hogar, an organization enabling women who were victims of the conflict to earn a living by growing and selling aromatic herbs.

Today, Acumen Latin America has built an interconnected web of role models like Andrés and Clara and business models like Azahar Coffee that are rewaving the fabric of peace in Colombia. We know there's never a simple, immediate solution to pervasive problems, but we believe that Virgilio and his team's approach of listening combined with Acumen's long-term patient capital and leadership development program has the greatest chance of success.

Rethinking Work in India

Having invested in India for over a decade, in 2019 Acumen concentrated its investment strategy on the areas most impacting Indians' living wages.

India's working-age population has skyrocketed to become the country's largest age group—a trend that will continue for at least the next 30 years. While this boom may seem like an opportunity for nationwide economic growth, the number of jobs has not kept pace: **nearly 27 percent of India's 423 million young people are engaged in neither education nor employment nor training,**⁶ and nearly half of the country's population is still living on less than \$3.20 per day.⁷

But the solution to rising unemployment and underemployment in India is not just about connecting working-age people to jobs. Tackling this issue requires connecting unemployed young people to *good jobs*—jobs where they are safe, valued and can earn a living wage. This revolution

in workforce development is not easy: India's labor laws incentivize employers to hire people as temporary, "informal" laborers rather than as permanent or contracted staff. Being an informal worker presents a difficult work landscape for India's young people. Informal work means lower wages without benefits such as healthcare, a pension or sick leave, nor protection against arbitrary dismissal or workplace accidents. Without a pathway to stable, reliable and dignified employment, families are left dangling without a safety net: it takes only one unexpected misfortune to plunge them deeper into poverty.

One approach to creating pathways to good jobs is through skill development programs. Facing few job prospects in rural areas, millions of young Indians are migrating





to cities—but without the skills they need to succeed in urban industries. It is a simple, yet daunting reality: to be a productive lifelong worker in today's economy, you also have to be a lifelong learner. Edubridge, Acumen's first workforce development investment in India, offers young adults job training to secure entry-level white-collar roles that require technical and interpersonal skills, such as technology or banking services.

For nearly 95 percent of Edubridge's 100,000 students, this is the first time they are engaging in training, for some, the first time in their families. Daughter of a rural dam worker and a housewife, Pragati signed up for Edubridge's three-month banking and accounting course. She is the first woman she knows to move to the city to look for a job. "It's scary to be the first," she said. "But someone has to be the

one to move forward." Without training, Edubridge's students would be unemployed or limited to working on small family farms or in informal jobs. To date, the company has placed over 70 percent of its students in stable, formal-sector jobs, empowering students like Pragati to break the cycle of poverty.

Creating pathways to opportunity in the formal sector is just one piece of the puzzle. To fully unlock people's potential and build the workforce of the future, India also requires enterprises addressing the needs of informal workers—over 90 percent of the country's workforce.⁸ Entrepreneur Gayathri Vasudevan is building towards a solution at the helm of LabourNet, a skill-building and job placement program that has already trained over 1 million people working in the informal sector. LabourNet offers over

130 training courses from cosmetology to construction safety as well as support starting a small business. Gayathri believes that improving informal workers' skills will not only increase their safety and productivity, but also their wages and job security: the more skilled workers are, the less likely their employers are to dismiss them—especially in India where skilled workers are often difficult to find. At LabourNet's core is Gayathri's vision to stand up for a largely voiceless group. "The informal sector," she says, "is often absolutely invisible. They're nobody's workers. They're building buildings for you, they're cleaning up roads for you, but you don't see them. So who's going to invest in them?" Inspired by Gayathri's leadership, Acumen became LabourNet's first equity investor. Where many have shied away from the problems of the chaotic informal sector, deeming them unsolvable, Gayathri has courageously envisioned solutions and adapted LabourNet's business model to meet their needs.

Beyond investing in companies, Acumen also supports leaders addressing the needs of the modern workforce at the systemic level through its Fellows Program. Acumen's Fellows are not only leading

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The problems facing India's unemployed and contract laborers are massive. Powered by patient capital and a network spanning the country, Acumen is uniquely positioned to move the needle on workforce development.

Mahesh Yagnaraman
Acumen India Director

companies creating good jobs for low-income workers but also driving solutions ranging from recruitment platforms to alternative ways of accessing benefits. For example, Fellow Aniket Doegar co-founded Haqdarshak to help informal workers access government benefits such as healthcare and welfare for which they qualify—providing a social safety net to build a more secure life. Over 20 percent of the 2020 cohort of India Fellows is made up of leaders like Aniket, solving problems on behalf of workers and their families.

To help build sustainable solutions for the long-term, in 2019, Acumen also began to unite the fragmented national conversation on workers in India—across social entrepreneurs, nonprofit leaders and heads of government ministries—to amplify our collective impact.

In an era that heralds innovation, it is still human beings that are driving India's workforce. By investing in companies and leaders championing new solutions, uniting sector leaders to drive the national conversation and more, we believe that Acumen's multi-pronged workforce development strategy can revolutionize the future of work in India and unlock human potential.



3

Acumen
in 2019

2019

January

- Launched Inaugural Fellowship Cohorts in West Africa and Colombia

April

- Closed Nearly \$70M Clean-Energy Fund KawiSafi Ventures

June

- Spun Out Lean DataSM to Create 60 Decibels
- Released the Lean DataSM Toolkit, with Unilever, for Organizations to Measure Their Impact on Women and Girls

Milestones in 2019

This was a landmark year for Acumen with many new milestones reached—from achieving final closing for a first returnable capital fund to spinning out social impact measurement approach Lean DataSM to create a new company—laying the foundation for unprecedented impact in 2020 and beyond.

December

- Anchored a \$10M Facility to Invest in Education Enterprises in East Africa
- Jacqueline Novogratz Received the Concordia Leadership Award for Pioneering Solutions to the World's Most Complex Challenges

September

- Launched Social Innovation Challenges with Unilever and Rockefeller Foundation to Activate the Next Generation of Change Agents
- Published New Report Asking Why, Despite an Increase in Investment Over 10 Years, the Off-Grid Energy Sector Isn't Seeing More Exits

July

- Announced New Regional Partner Model for Fellowship Programs, Expanding Program to Bangladesh, Malaysia and Spain

2020 TEASER

January

- Long-Time Solar-Energy Investee d.light to Hit Sector-Breaking Milestone of 100 Million Lives Impacted

February

- Fellowship Program to Launch in the UK Through New Regional Partnership

May

- Acumen to Launch Acumen Academy: The World's School for Social Change, Including New Brand and Platform
- Jacqueline Novogratz to Publish Her Second Book, *A Manifesto For a Moral Revolution: Practices to Build a Better World*, Available May 5th

Investment Portfolio in 2019



To address the most critical funding gaps faced by early-stage social enterprises, Acumen's philanthropy-backed pioneer investments support companies primarily in their seed or Series A rounds while they test and refine their business models.

In 2019, Acumen made 11 new pioneer investments across these sectors—including in a training and job placement enterprise serving unemployed youth in Latin America, an agriculture company making commercial-grade farming inputs and machinery accessible to smallholder farmers in Sierra Leone, a technology training company revitalizing “underdog” cities in America and more.

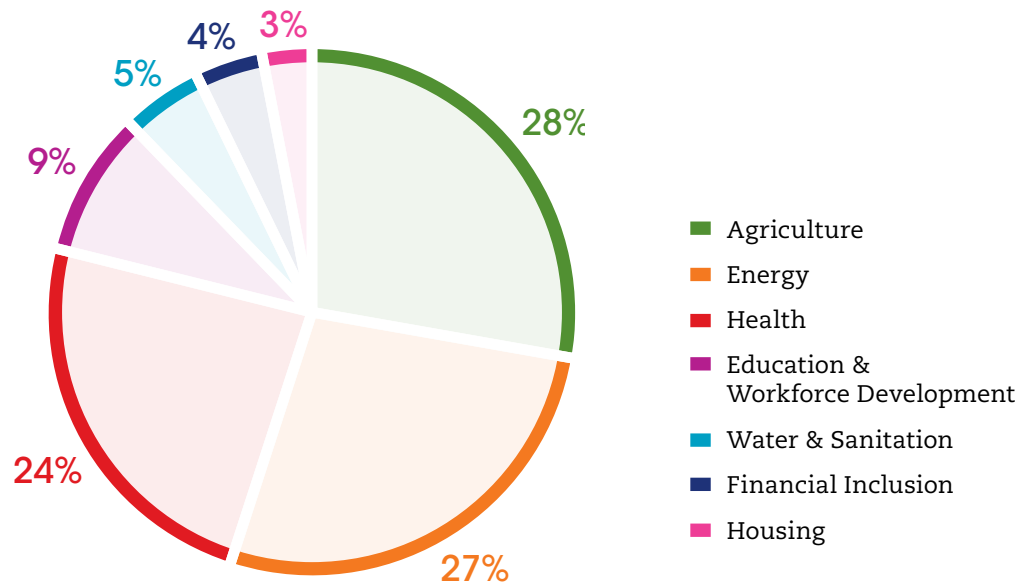
Cumulatively, we count \$128 million of philanthropy-backed patient capital invested in 128 companies that have transformed the lives of 308 million low-income people.

Beyond investing, Acumen provided hands-on support to its investees in 2019, guiding major decisions through seats on over 71 company boards, conducting 22 Lean DataSM impact measurement surveys and providing technical assistance grants to 14 companies for projects ranging from helping beekeeping company Under the Mango Tree engage more female farmers in India to supporting clean-energy investee Easy Solar in strengthening its sales process in Sierra Leone.

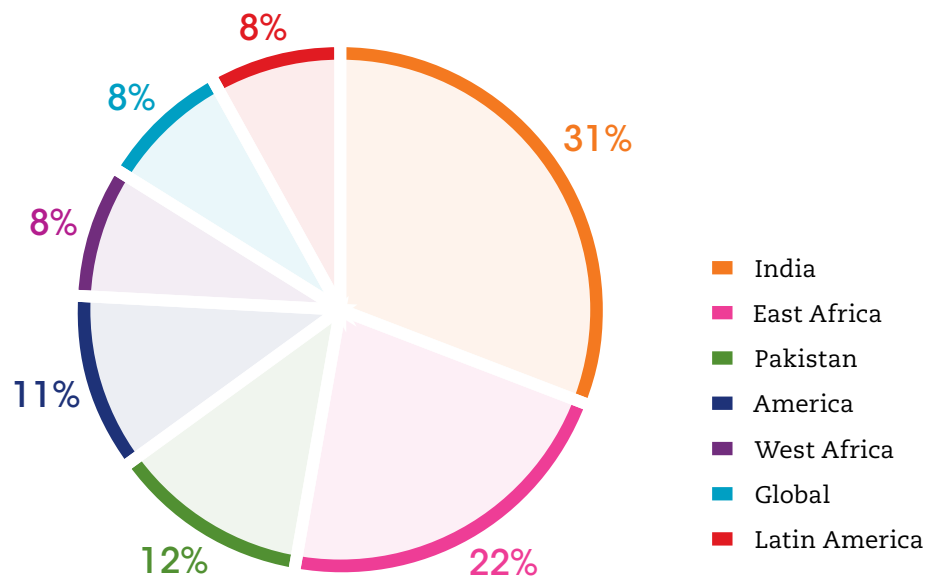
Because successful exits help validate new markets and business models designed to serve the poor, in 2019, Acumen took a closer look at the exits landscape in energy, our fastest-growing portfolio. In our industry report with Open Capital Advisors, [Lighting the Way: Roadmap to Exits in Off-Grid Energy](#), we explore the challenges limiting exits in the sector, viable pathways to exit and how companies, investors and other stakeholders can—and must—facilitate more of them.

Figures represent Investments Under Management: \$74M, excluding unrealized gains and losses.

Pioneer Investments by Sector



Pioneer Investments by Region



Investments & Accompaniment in 2019

21

New and Follow-On Investments

22

Lean DataSM Surveys

14

Technical Assistance Grants

71

Company Boards

Beyond Investing



SIMUSOLAR



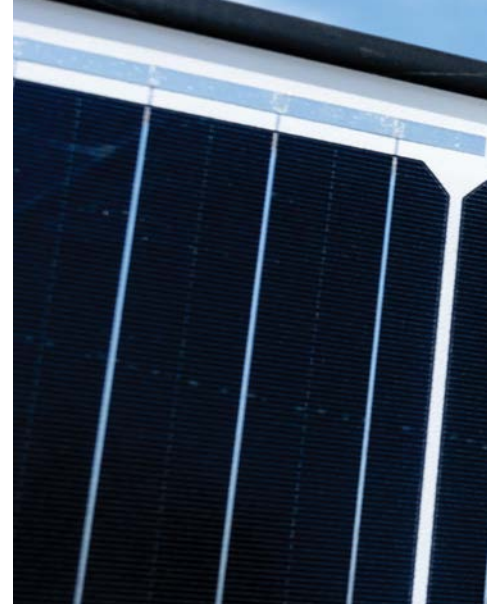
Helping Clean-Energy Investee Simusolar Scale its Impact Through a Modern Credit System

This year, Acumen helped investee Simusolar, a solar-powered agricultural equipment provider in Tanzania, build out its loan system for customers purchasing the company's products on credit.

Credit offerings are vital for energy companies like Simusolar who sell “productive use” products. These include appliances and products like solar-powered water pumps, refrigerators or mills—items customers use to reduce their labor or generate income. Because these tend to be more complex and expensive than other off-grid products for the home like solar lanterns, it is critical that Simusolar offer its products on credit to serve customers who cannot afford the upfront costs.

At the time of our investment, Simusolar's small team had a manual spreadsheet-based credit assessment and loan management system that quickly began to impede rather than grow Simusolar's ability to serve more customers. Working closely with the company, [Acumen provided Simusolar with a technical assistance grant to implement a new, automated credit system to sync with the company's sales platforms.](#) With this new platform, Simusolar's traveling sales agents can now offer rural customers faster credit issuance—a service that is already helping Simusolar reach more customers and reduce its lending risk while providing customers with the appliances they need to increase their incomes.

New Investments in 2019



Agriculture

Acceso

PREFERRED EQUITY \ LATIN AMERICA

A produce aggregator and distributor linking Colombia's smallholder farmers to markets.

Coconut Holdings

CONVERTIBLE NOTE \ EAST AFRICA

A company creating premium coconut products sourced from smallholder farmers on the Kenyan coast.

WARC

PREFERRED EQUITY \ WEST AFRICA

An agriculture company making commercial-quality farming inputs and machinery accessible to smallholder farmers in Sierra Leone.

Energy

PowerGen

PREFERRED EQUITY \ EAST AFRICA

A mini-grid company bringing clean, reliable electricity to off-grid communities across East Africa.

Promethean

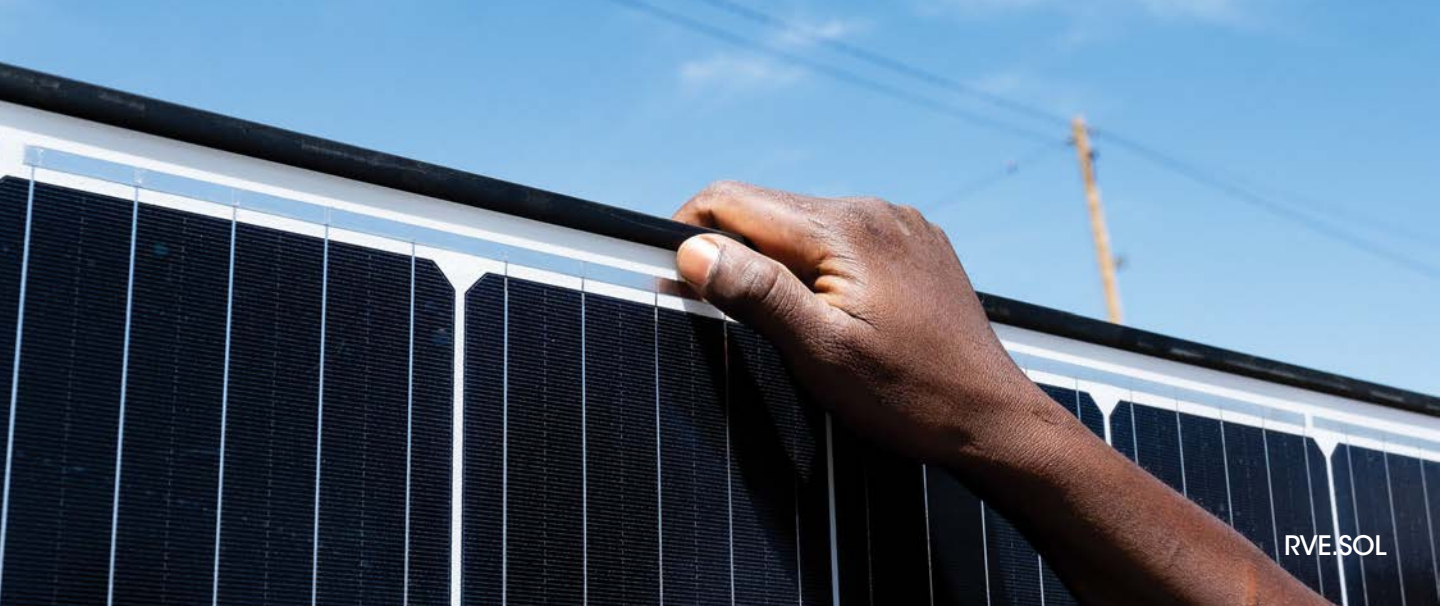
PREFERRED EQUITY \ INDIA

An off-grid refrigeration manufacturer increasing rural dairy farmers' incomes for their yields.

RVE.SOL

PREFERRED EQUITY \ EAST AFRICA

A mini-grid company bringing affordable energy and clean drinking water to Kenya's low-income, rural communities.



Workforce Development

Bitwise

PREFERRED EQUITY \ AMERICA

A coding academy and technology ecosystem builder increasing access to opportunity for low-income Americans in underdog cities.

BrightHive

PREFERRED EQUITY \ AMERICA

A Data Trust development and management platform increasing transparency and opportunity access in the workforce development system.

Valentina

CONVERTIBLE NOTE \ LATIN AMERICA

A training, certification and job placement program increasing incomes and opportunities for Latin American youth.

Financial Inclusion

Climb Credit

PREFERRED EQUITY \ AMERICA

A career discovery and financing platform expanding access to high-quality training programs.

Esusu

SAFE (SIMPLE AGREEMENT FOR FUTURE EQUITY) \ AMERICA

A credit-building rent reporting platform to help low-income Americans access better financial services.

Unleashing Acumen Academy



ACUMEN
ACADEMY



The World's School for Social Change

For the last 30 years, we've seen the power of technology and capitalism to change our world. At the same time, these forces have led to unsustainable levels of inequality, divisiveness and injustice, while also fueling a global climate crisis.

More than a decade ago, Acumen realized that social impact would not be driven by capital alone. We needed leaders who had the determination, grit and resilience necessary to succeed in difficult and often hostile environments—individuals who could build organizations that were dedicated to the principles of doing what is right in a world that loves what is easy.

While business schools and leadership programs were available everywhere, we needed a program that focused on character and moral leadership. Given this, Acumen decided to launch its Fellows Program in 2006 which started as a global program and later evolved into eight regional programs from East Africa to Colombia. With thousands of individuals applying to our programs each year, we learned very quickly that there was a whole new generation of leaders and entrepreneurs hungry for our materials. So a few years later, we launched +Acumen—online courses making Acumen's leadership training, principles and practices available to leaders anywhere in the world.

REGENIZE



In 2019, we made the strategic decision to bring our leadership programs and online content together under one roof and brand of Acumen Academy. Launching in early 2020, this university reimagined will bring more than 500 Acumen Fellows together with nearly 500,000 +Acumen course-takers to form a powerful, united community of social innovators. To bring Acumen Academy to life, last year we developed a new digital platform to house our online courses, master classes, Fellowship content and innovation challenges, making this content available to anyone, anywhere—even at different levels of technology access. By bringing our multiple learning and leadership communities together on a single platform, Acumen Academy creates the possibility for leaders to find one another, collaborate and form communities of practice around social issues—and for new leaders to join us. For Acumen, having one, centralized platform will also give us the depth of data we need to support and serve this community meaningfully and drive exponential growth and social influence for the future.

In 2019, we also experimented with new models of engagement for our growing social innovation community. We are particularly excited about the success of what we call “challenges.” Challenges allow Acumen Academy to accelerate the progress of entrepreneurs focused on specific problems. Our first challenge, in partnership with Unilever, addressed plastic pollution impacting low-income

“

In 2019, we took everything we’ve learned from 13 years of leadership programming and turned it into Acumen Academy. We are on the cusp of a new era of moral leadership and that starts with building a community bigger than any one individual.

Jo-Ann Tan
Director, Acumen Academy
(formerly +Acumen)

communities. We received nearly 100 submissions to the Acumen-Unilever Social Innovation Challenge on Plastics and three winning teams received \$25,000 as well as mentorship from Unilever to start or to scale their plastic waste management business ideas. This success was quickly followed by a second, larger challenge: The Rockefeller Foundation-Acumen Student Innovation Challenge. In partnership with The Rockefeller Foundation, this challenge engaged a new generation of student innovators to address problems of poverty. Receiving entries from more than 5,500 students in 138 countries, the winners, who will be selected in 2020, will receive up to \$20,000 to support their ideas.

In the next decade, **Acumen Academy’s aim is to expand its Fellows Programs to more than 50 countries around the world and to connect Fellows with our online community of soon-to-be millions of mission-aligned individuals committed to creating change.** Our vision is that this locally rooted and globally connected community of social innovators will rise to lead important institutions, organizations and movements in their countries, spreading Acumen’s ethos of moral leadership everywhere.

From Organic to Exponential Growth

Launching Fellowship Programs with Regional Partners

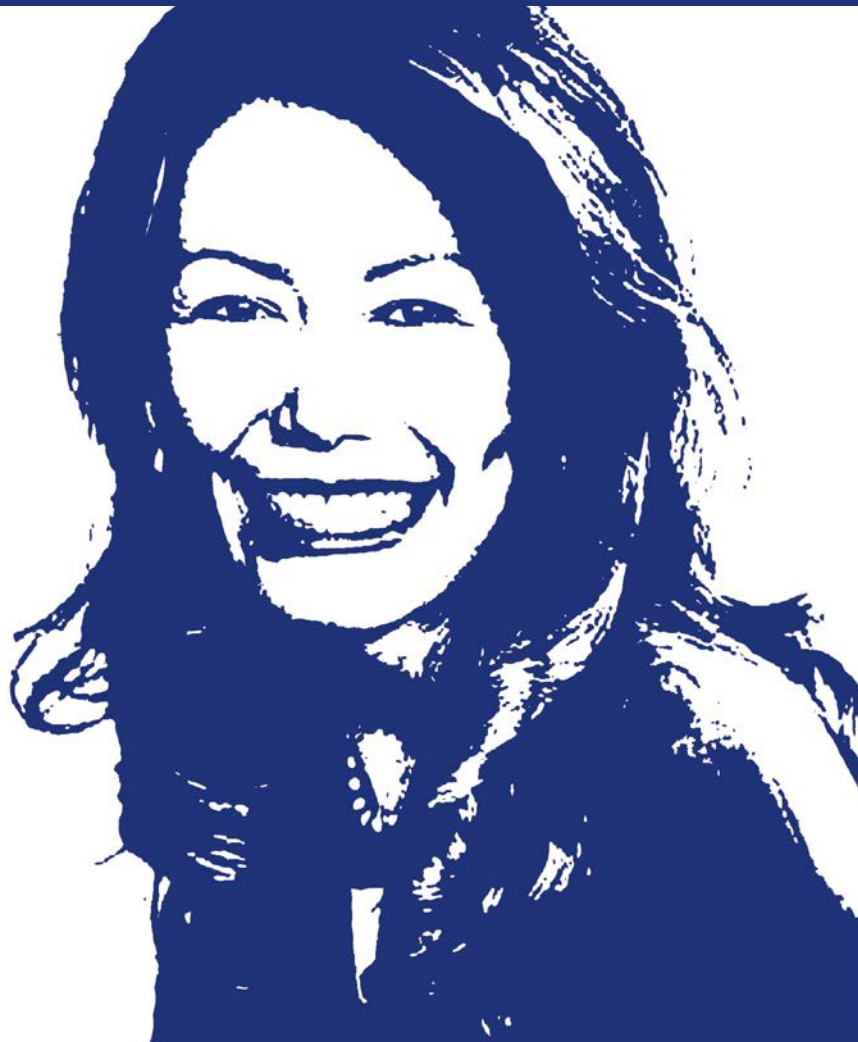
In 2019, Acumen embarked on an ambitious vision to spread its ethos by launching new Fellowship Programs with Regional Partners. Our first Regional Partners include visionary individuals and foundations in Bangladesh, Malaysia and Spain, whose inaugural cohorts of social change leaders will begin their Fellowship in early 2020. By operating as separate entities from Acumen, Regional Partners allow us to expand our community of Fellows faster than through

our existing self-operated model. Partners are responsible for local fundraising and program operations and receive hands-on support from Acumen Academy on curriculum design, seminar delivery and Fellows' recruitment and selection. With a goal of expanding to 15 Fellowship Programs over the next three years through Regional Partners, this model will take our community of Fellows from hundreds to thousands—who, in turn, will change the lives of millions.

“

Malaysia has come a long way in tackling poverty over the past 20 years. However, many people—from rural indigenous communities to urban poor and refugees—are still being left behind. To build a better society, our young people need to learn a new leadership ethos, grounded in morality and values. That is why we are so excited to bring the Acumen Fellowship to Malaysia.

Kathleen Chew Wai Lin
Regional Partner,
Acumen Academy Malaysia
Acumen Board Member



The Faces of Acumen Academy



Nkazimlo Miti and **Chad Robertson** run Regenize: an app-based plastics recycling service for households in Cape Town, South Africa—and a winner of the 2019 Acumen-Unilever Social Innovation Challenge on Plastics.



Acumen West Africa Fellow **Maryam Mutallab** founded Noble Hall Leadership Academy for Girls to bridge the gender gap in education in Northern Nigeria.



Marlies van Dijk of Alberta Health Services (AHS), a Canadian provincial health authority, has enrolled nearly 50 co-workers in +Acumen's Human-Centered Design course with a goal of bringing more innovative thinking into healthcare.





COLOMBIA FELLOWS
SELECTION CONFERENCE



FELLOW
MAINAK ROY



FELLOW
UCHE UZOEBO



FELLOW
SABRINA HABIB



FELLOW
CAREN WAKOLI



FELLOW
ANIKET DOEGAR

4

Our Community of Partners

What it Means to Be a Partner

At Acumen, we take a different approach to philanthropic giving.

We call our donors “Partners” because, in addition to a financial contribution, giving to Acumen is about coming together to create long-term impact for millions of low-income individuals around the world.

Throughout the year, our global community of more than 300 of the world’s most forward-looking individuals, corporations, foundations, governments and thought leaders learn alongside us, digging into our successes and failures on Partner-exclusive calls, in-person insights events and experiencing our work in the field on Partner trips.

This past fall, Partners traveled to India for a look into Acumen’s work addressing poverty in our oldest investment geography. There they visited investees like Promethean Power Systems, whose off-grid milk chillers reduce spoilage and increase

incomes for rural dairy farmers, and Fellows like Gayatri Jolly, whose company MasterG employs low-income women in the male-dominated apparel industry.

As Partner Madeleine Schachter said, “There’s a difference between wanting to do good and actually doing it. In India, I saw firsthand Acumen’s work to strategize, refine approaches and hold its Fellows, investees and itself accountable to ensuring impact.”

In 2019, we also grew our community of next-generation Partners by launching Acumen Next, a group of young funders hungry to discuss the tensions that guide our work and connect with like-minded peers. In 2020, we will pilot our first cohort of Acumen Next supporters in New York and the Bay Area.

Partnership levels begin at \$10,000.
Learn more at: acumen.org/partners



**PARTNER GATHERING,
NEW YORK**

From Our Partners



Katherine Collins

Founder, Honeybee Capital Foundation

“My brain brought me to Acumen, but my heart has kept me engaged. My investment mind loves exploring the opportunities that patient capital can unlock, and Acumen’s philosophy of moral leadership has inspired me to examine my own life and work, and to go forth with a renewed strength of the heart. I am forever grateful for the brain-heart ethos Acumen brings to its work, and to Partners like me.”



Per Heggnes

CEO, IKEA Foundation

“Acumen puts people living in poverty at the center of its work. IKEA Foundation supports Acumen’s energy work because we believe that by making renewable, energy-efficient products and services accessible to people and businesses in off-grid and weak-grid communities, we can create sustainable impact for millions of families.”



Peter Kim

Founder & CEO, Golden Circle Group and Founder & Vice Chairman, Hudson Jeans

“We need a major shift in our world, and Acumen is moving us in that direction. Since I became a Partner six years ago, Acumen’s visionary model and the passionate people behind it have consistently blown me away. I’m thrilled to be a part of a community of like-minded people all pushing in the same direction towards a more inclusive world.”



Alexandra van der Ploeg

Head of Corporate Social Responsibility, SAP SE

“A truly strategic partnership requires shared values, common goals and the belief that systemic change is possible. As a result of our partnership and learning with Acumen, SAP has delivered on its promise to power opportunity for all people through new digital inclusion initiatives. We are thankful to Acumen for its important work and for believing in the value SAP brings to tackling important issues.”



PARTNER GATHERING,
NEW YORK



PARTNER TRIP,
INDIA



EUROPEAN PARTNER
GATHERING, LONDON

Acumen's Board, Advisors & Partners

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Gilder, Gagnon, Howe & Co.

Margo Alexander, formerly UBS
Global Asset Management

C. Hunter Boll, Source Audio LLC

Kathleen Chew Wai Lin, YTL
Corporation Berhad

Stuart Davidson, Labrador
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Nate Laurell, New Frontier
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Cristina Ljungberg,
The Case For Her

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Pat Mitchell Media

Kirsten Nevill-Manning,
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Karen Paterson, Moxie
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Thulasiraj Ravilla, Aravind
Eye Care

Andrea Soros Colombel,
Trace Foundation and Open
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Niko Canner, Incandescent

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and New York Times Columnist

Seth Godin, Best-Selling Author
and Entrepreneur

Peter Goldmark, Independent
Consultant

Allen Grossman, Harvard
Business School*

Jon Haidt, New York University
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Arianna Huffington,
Thrive Global

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Lord Mark Malloch-Brown,
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Federica Marchionni,
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Felipe Medina, Transforming
Philanthropy Initiative

Susan Meiselas, Magnum Photos

Catherine S. Muther,
Three Guineas Fund*

Craig Nevill-Manning,
Sidewalk Labs

Sally Osberg, formerly
Skoll Foundation*

Noor Z. Pahlavi, Acumen
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Maria Popova, Brainpickings.org

Bryan Stevenson, Equal Justice
Initiative

Kerry J. Sulkowicz, Boswell
Group LLC

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The Nature Conservancy

Colonel Patrick E. Tierney,
Freeport-McMoRan

Krista Tippet, On Being

Daniel R. Toole, formerly UNICEF

Hamdi Ulukaya, Chobani

Naeem Zamindar,
Zamindar Capital

**Advisor Emeritus*

Acumen Partners

Acumen Stewards | \$5,000,000+

The ELMA Foundation
IKEA Foundation
MetLife Foundation
The Sapling Foundation

Leadership Partners | \$1,000,000+

Anonymous (2)
Barclays
The Bernard and Anne Spitzer Charitable Trust
Bill & Melinda Gates Foundation
Kathleen Chew Wai Lin & Yeoh Seok Hong
Ricardo Cisneros
Dalio Foundation
Essar Foundation
FMO Finance for Development
Futura Foundation
Giving Wings
Hashoo Foundation
Martin Dow
Craig & Kirsten Nevill-Manning
The Page Family Foundation
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Prana Foundation
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Robert Wood Johnson Foundation
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Mahvash & Jahangir Siddiqui Foundation
Skoll Foundation
Andrea Soros Colombel & Eric Colombel
Malin Stroman & Sebastian Knutsson
The Three Dogs Foundation
UBS Optimus Foundation
UK Department for International Development
USAID

Keystone Partners | \$500,000+

Anonymous
American Express

Autodesk Foundation
Diana Barrett
Distributed Power Fund
Facebook
Lucille Foundation
MAVA Foundation
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PwC Charitable Foundation
Safaricom
Signify Foundation
Woodcock Foundation

Sustaining Partners | \$250,000+

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The Amit J. and Vicky L. Patel Foundation
IKEA
Mustafa Kassam
Nate Laurell & Kris McCoy
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UNDP

Senior Partners | \$100,000+

Anonymous (4)
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Allied Bank Ltd
C. Hunter Boll
Shawn & Brook Byers
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Colhoun Family Foundation
Shirin Sultan Dossa Foundation
The Edelman Family Foundation
Ford Foundation
Four Acre Trust
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Gulab Jaman Foundation
Akhil Gupta
Hazon Holdings
Imago Dei Fund

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Anonymous (2)
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Crabby Beach Foundation
Rebecca Eastmond
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Lubetzky Foundation
Moxie Foundation
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Sean Phelan & Audrey Mandela
QBE Foundation
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Tamar Capital
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Philanthropic Fund
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Argosy Foundation
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Adam Bendell & Tracy Masington

Amrita Bhandari & Amit Aggarwal
 Suzanne Biegel & Daniel Maskit
 Blue Yak Foundation
 Pamela Tanner Boll
 Karen Brown Charitable Fund
 Georgia & Rick Bullitt
 Wahid Butt
 Carmen Caneda & Richard Gilfillan
 Cristian Cardoner
 Jennifer Cast and Liffy Franklin
 Laura Catalino
 Ninan Chacko
 James Chowdry
 The CO3 Fund
 Katherine Collins
 Elizabeth Comstock
 Tom & Mary Cooper
 Coup de Foudre Winery
 Laura & Christopher Cummings
 Murray Dalziel
 Thomas Darden
 Daniel Darling
 Andy Darrell
 Roberta & Steve Denning
 Daniel Duggal
 Eurocapital Advisors
 EY
 First Dollar Foundation
 Minal & Sheryl Fofaria
 Bert & Candace Forbes
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 Fossil Foundation
 Ken Fox & Ana Tanic
 Ann & Tom Friedman
 Ian Gazard
 Joe Gebbia
 Georgetown Day School
 GFP Real Estate
 Godley Family Foundation
 Golden Bottle Trust
 Addie Gutttag
 Jeanne and Louis Hanover

Hans und Irmgard Müller Stiftung
 Hinduja Foundation
 Hive
 Peter & Elisabeth Holland
 Holzer Family Foundation
 The HOPE Charitable Foundation
 Jill & Ken Iscol
 The Jain Family
 Warren & Susan Jason
 Marshall & Carlyle Jones
 Randy Kaufman
 Elias Kefaldis
 Amjad Ali Khan
 David Knapp
 LA+Acumen Impact Circle
 The Lampl Family Foundation
 The Lawrence Foundation
 Lucy Foundation
 Ann MacDougall & Jules Kaufman
 Kimberly Marshall
 Robert McCarthy Jr. Fund
 Alli McCartney
 David McCormick
 The McNulty Prize Catalyst Fund at the Aspen Institute
 Neeraj Mehta & Jennifer L. Mehta
 Arch & Shelley Meredith
 Murray Metcalfe
 The Metta Giving Foundation
 Taylor Milsal & Danny Hillis
 Mitsubishi Corporation
 Jeff & Mickie Nagel and Family
 NEC Foundation
 Newmark Knight and Frank
 Nike Foundation
 Sam Nolley & Maureen O'Brien
 NY+Acumen Impact Circle
 Aysecan Ozyegin Oktay
 JP & Claire Paquin
 Matthew and Natalie Petersen
 Michael & Sarah Peterson
 Scott M. Pinkus

The Ring Family
 Doug & Christine Rohde
 Peter Rosenbauer
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 Dianne Rudo
 S & P Goodwill Fund
 Malik Sarwar
 Madeleine Schachter
 Darren Schluter
 Beverly See
 Kaustuv Sen
 Ricky Seung
 Elizabeth A Sheehan Charitable Fund
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Krista Tippet
 White & Case LLP

A1F⁹

Matthew Garrison
 Rory Gopaul
 Marc Muinzer

Legacy Partners¹⁰

Warren & Susan Jason

Acumen honors its Partners based on the amount of pledges made or ongoing in 2019.

2018 Financial Overview*

At Acumen, we apply our commitment to accountability and transparency to how we approach financial management and governance. 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. Since our inception in 2001, we have built and refined a unique business model that spans innovative programmatic work and managed an extensive investment portfolio of early-stage, mission-aligned enterprises. These investments, conceptually equivalent to the grants made by other nonprofits, are booked as assets on our balance sheet and therefore not reflected as part of our program expenses on our financial statements.

In 2018, we saw a steady growth of our revenue as well as our programmatic footprint across our programs and geographies. Please review Acumen's Audited Financial Statements for a detailed overview of our financial performance:

acumen.org/financial-overview

Revenue

\$39.7 M	\$32.0 M
2018	2017

Expenses

\$23.7 M	\$21.4 M
2018	2017

Investments Under Management

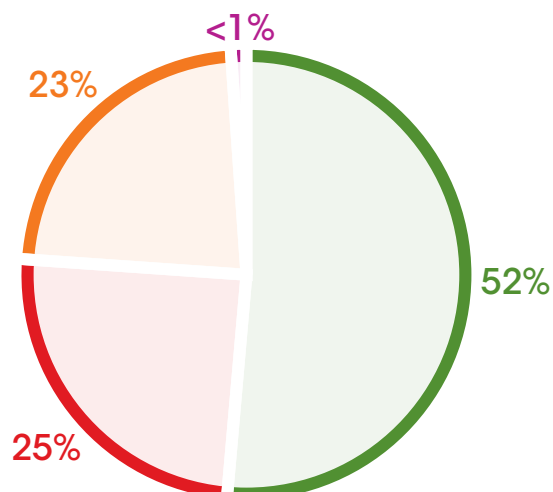
\$62.4 M*

*Book value of IUM net of impairments

Net Assets

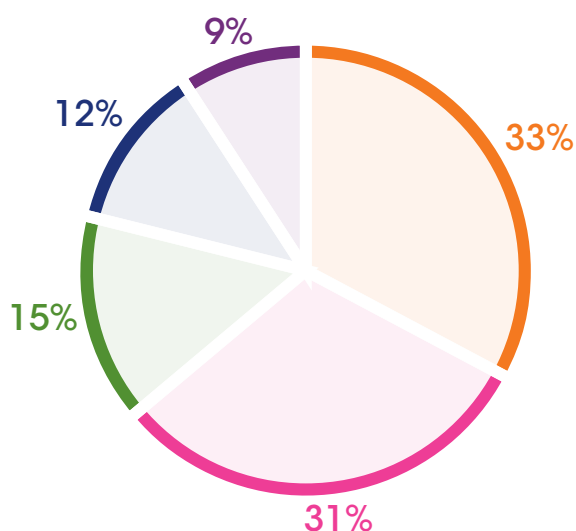
\$124.6 M	\$137.8 M
Start of Year	End of Year

Funding Sources



■ Individuals ■ Corporations
■ Foundations ■ Government & Nonprofit

Operating Expenses



■ Portfolio ■ Leadership
■ Outreach, Impact & Communications ■ Fundraising
■ MG&A

*Acumen's 2019 audited financial statements are expected to be published in the spring of 2020.

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 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 out 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.**

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

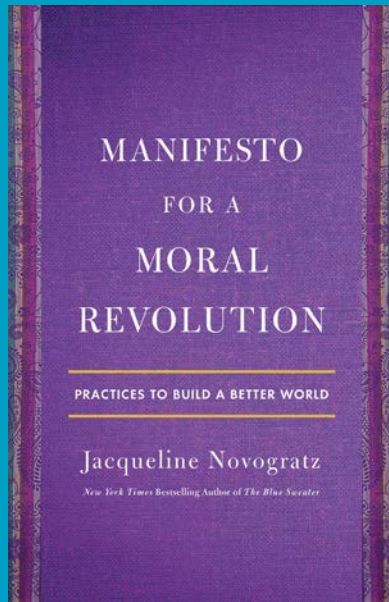
purpose used herein, none of Acumen or its affiliates or any providers of such information assumes any responsibility for the accuracy of such information, and such information has not been independently verified by Acumen or any of its affiliates.

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For New York Residents:

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



***Manifesto for a Moral Revolution*, a new book by Acumen Founder & CEO and best-selling author Jacqueline Novogratz, reveals what it takes to create change.**

Drawing on 12 principles of moral leadership, the book addresses the most common hurdles faced by those who want to do good and shares ideas anyone can use to successfully move through challenges.

Available May 2020 in the U.S. anywhere books are sold in print, e-book and audio.

Endnotes

- 1 [“World Energy Outlook 2010,”](#) Energy.eu, (November 2010)
- 2 [“Global Off-Grid Solar Market Report Semi-Annual Sales and Impact Data,”](#) GOGILA.org, (June 2019)
- 3 [“Sizing the Impact Investing Market,”](#) TheGIIN.org, (April 2019)
- 4 [“Coffee Grower Services,”](#) Federaciondecafeteros.org, (February 2020)
- 5 [“Colombia to Create Fund to Help Coffee Growers Amid Low Prices,”](#) Reuters.com, (August 2018)
- 6 [“India Should Worry About a Generation of Youth Idling Away,”](#) Qz.com, (January 2018)
- 7 [“Poverty & Equity Brief: India,”](#) WorldBank.org, (April 2019)
- 8 [“India Labour Market Update,”](#) ILO.org, (July 2017)
- 9 **Acumen 1% Fund (A1F) Partners** have committed 1% of their private corporate equity interests as general support to Acumen.
- 10 **Legacy Partners** have included Acumen in their estate planning with an interest estimated at \$10,000 or more.

AZAHAR COFFEE



HANZ RIPPE/FERNANDA PINEDA FOR USAID COLOMBIA

Acumen Manifesto

It starts by standing with the poor, listening to voices unheard, and recognizing potential where others see despair.

It demands investing as a means, not an end, daring to go where markets have failed and aid has fallen short. It makes capital work for us, not control us.

It thrives on moral imagination: the humility to see the world as it is, and the audacity to imagine the world as it could be. It's having the ambition to learn at the edge, the wisdom to admit failure, and the courage to start again.

It requires patience and kindness, resilience and grit: a hard-edged hope. It's leadership that rejects complacency, breaks through bureaucracy, and challenges corruption. Doing what's right, not what's easy.

Acumen: it's the radical idea of creating hope in a cynical world. Changing the way the world tackles poverty and building a world based on dignity.

 [ACUMEN.ORG](https://www.acumen.org)

 [ACUMENFUND](https://www.facebook.com/acumenfund)

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