

2022 IMPACT REPORT



IMPROVING LIVES THROUGH
SOCIAL INNOVATION

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INTRODUCING GIF[®]



TRANSFORMING IDEAS INTO IMPACT

The Global Innovation Fund finds and funds innovations with the potential to transform the lives of people living on less than \$5 a day. We are a non-profit multilateral investment vehicle which places rigorous evidence and impact measurement at the core of our investment decision-making process. We back entrepreneurs and innovators with exciting ideas for change and support them on their pathway to impact at scale.

GIF® defines innovation broadly. Through grants, loans and equity investments, GIF's portfolio has the potential for outsized social impact, whether through new technologies, business models, policy practices or behavioural insights. Funding climate adaptation and resilience

**GIF'S PATIENT CAPITAL,
FLEXIBLE TERMS AND VENTURE
SUPPORT ENABLE INNOVATIONS
TO BECOME MORE ATTRACTIVE
TO COMMERCIAL INVESTORS**

initiatives has become a central focus of our work – and we are committed to continuing to address the challenges posed to women and girls. We support innovators at all stages of their life cycle, from start-up and pilot-testing through to larger scale implementation.

GIF's patient capital, flexible terms, and venture support enable innovations to become more attractive to commercial investors. The gap we seek to fill is that space before an innovator is ready to seek big money – when risk is high, and the promise of social value is at least as enticing as the potential for financial returns. We seek solutions that can scale up commercially, through the public sector, or through a combination of both, to achieve widespread adoption. We look for new solutions to persistent market failures, in pursuit of social return.

We believe that the best ideas for solving some of the world's most critical problems can come from anyone, anywhere, and maintain an open application process which is accessible via our website. If you are an innovator with a focus on

**WE BELIEVE THAT THE BEST
IDEAS FOR SOLVING SOME OF
THE WORLD'S MOST CRITICAL
PROBLEMS CAN COME FROM
ANYONE, ANYWHERE**

solving hard development challenges in poorer countries, with a commitment to the rigorous generation of evidence and generating impact at scale, we want to hear from you.

At the heart of GIF's work are our smart, industrious and dedicated investees. It is their vision which helps us advance our mission of a world in which people everywhere are living in inclusive, sustainable, and dynamic economies and societies. We thank you for all you do and all you have delivered in 2022.

DEAR FRIENDS

In a year when governments needed to do more with less, GIF® has shown the transformative power of taking smart risks in international development. We have combined creative investment models with rigorous evidence gathering, demonstrating the value for money and long-term impact that backing social innovation delivers.

PARTNERING WITH LOCAL INNOVATORS

In 2022, we opened a new Singapore office to grow and service our investment portfolio in the Indo-Pacific. We intend to play a bigger role in driving innovation at scale for underserved populations in the region, and to continue our strategic partnerships with local innovators, investors and governments.

This year, GIF invested to address challenges ranging from child marriage to building resilience in supply chains and improving girls' agency and wellbeing. We announced the first innovations to receive investment from our Innovating for Climate Resilience Fund, addressing the urgent need for scalable and

innovative solutions that can strengthen the resilience of the most vulnerable communities to the impacts of climate change.

Innovations in our portfolio are expected to benefit 143m people by 2032. Five of our earliest investments have already created \$1.68bn of net social value, of which \$582m is attributable to GIF.

OUR NEW INVESTMENTS ADDRESS CHALLENGES RANGING FROM CHILD MARRIAGE TO BUILDING RESILIENCE IN SUPPLY CHAINS AND IMPROVING GIRLS' AGENCY AND WELL-BEING.

Our evidence base shows that there is a robust case for deploying development assistance to fund innovation. We project every dollar that GIF has invested to date will be three times as impactful as if that dollar had been spent on long-lasting, insecticide-treated bed nets.

We were delighted to receive a renewed commitment from Global Affairs Canada to strengthen our work enhancing the agency of women and girls and our Innovating for Gender Equality Fund. We were also thrilled that SIDA, Sweden's government agency for development cooperation, reaffirmed our partnership, helping us invest in more innovations across the developing world, including those focused on climate adaptation and resilience.

ALIGNING WITH OUR DONORS

These partnerships are compelling examples of how GIF's approach aligns with the strategic priorities of our funders – a point reaffirmed when the UK Government, our anchor funder, published its international development strategy in May.

GIF is prepared to accept concessional financial returns to fund innovation that has the potential for outsized social return. Our creative approach to financing addresses the large, unmet demand for blended, risk-taking capital in fragile

places. It also makes our portfolio more investible. Our investments have attracted \$7.50 in capital for every dollar GIF has invested. This includes the vital private sector capital required to deliver against the SDGs.

GIF works with forward-thinking government development agencies, as well as corporate and philanthropic funders. I would like to take this opportunity to thank them for their continued guidance and commitment to scale innovation.

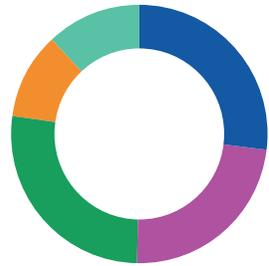


Alix Peterson Zwane PhD
Chief Executive Officer

OUR GLOBAL PRESENCE

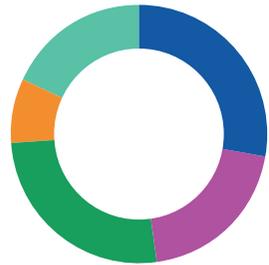
INVESTMENT SUMMARY

TOTAL CUMULATIVE \$112,000,000



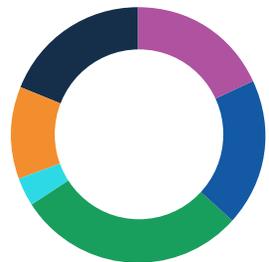
INVESTMENT BY REGION*

● EAST AFRICA	\$30.1M
● WEST AFRICA	\$25.9M
● SOUTH ASIA	\$30.1M
● EAST ASIA AND PACIFIC	\$12.1M
● OTHER	\$13.0M



NUMBER OF INNOVATIONS BY REGION*

● EAST AFRICA	17
● WEST AFRICA	12
● SOUTH ASIA	16
● EAST ASIA AND PACIFIC	5
● OTHER	11



INVESTMENT BY SECTOR

● PUBLIC HEALTH, NUTRITION & WATER	\$20.2M
● SOCIAL PROTECTION	\$20.9M
● AGRICULTURE	\$32.6M
● ENERGY	\$4.0M
● EDUCATION	\$13.1M
● OTHER	\$20.8M

OUR OFFICES



NUMBER OF INNOVATIONS BY SECTOR

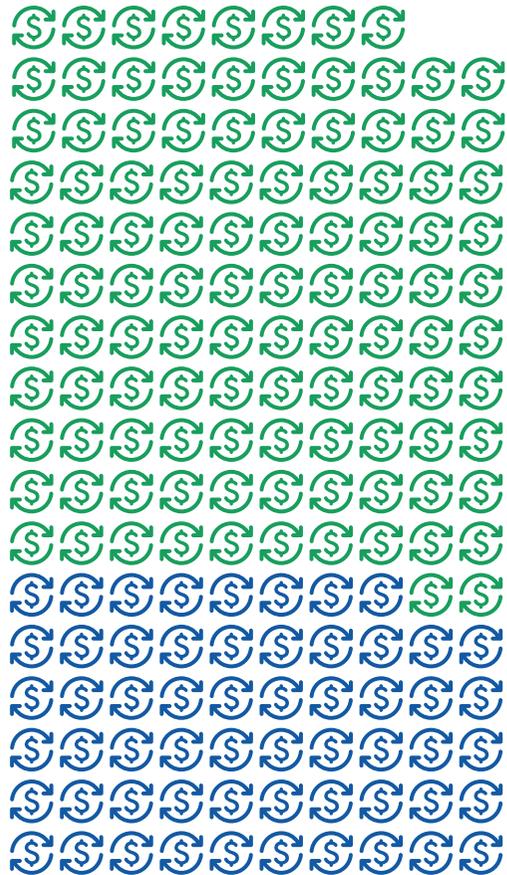
● PUBLIC HEALTH, NUTRITION & WATER	19
● SOCIAL PROTECTION	9
● AGRICULTURE	7
● ENERGY	4
● EDUCATION	6
● OTHER	16

* Other sectors include energy, financial services, government effectiveness and transport. East Asia and Pacific, and South Asia classified according to World Bank analytical grouping, East Africa and West Africa classified by the Africa Development Bank groupings. Other regions include Northern Africa, South Africa and Central America.

INVESTING IN INNOVATION

\$1.68 BILLION

IN NET SOCIAL VALUE GENERATED BY JUST FIVE GIF INVESTMENTS

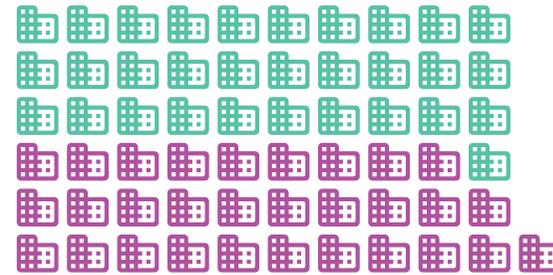


\$582 MILLION

OF WHICH IS ATTRIBUTABLE TO GIF

61 INNOVATIONS

BACKED SINCE 2015



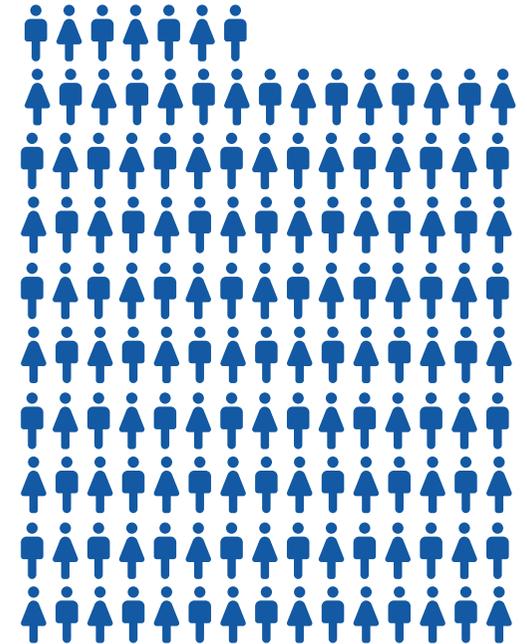
30 INNOVATIONS

IN OUR CURRENT PORTFOLIO



\$112,000,000

INVESTED SINCE 2015



143 MILLION

POOR PEOPLE EXPECTED TO BENEFIT BY 2032



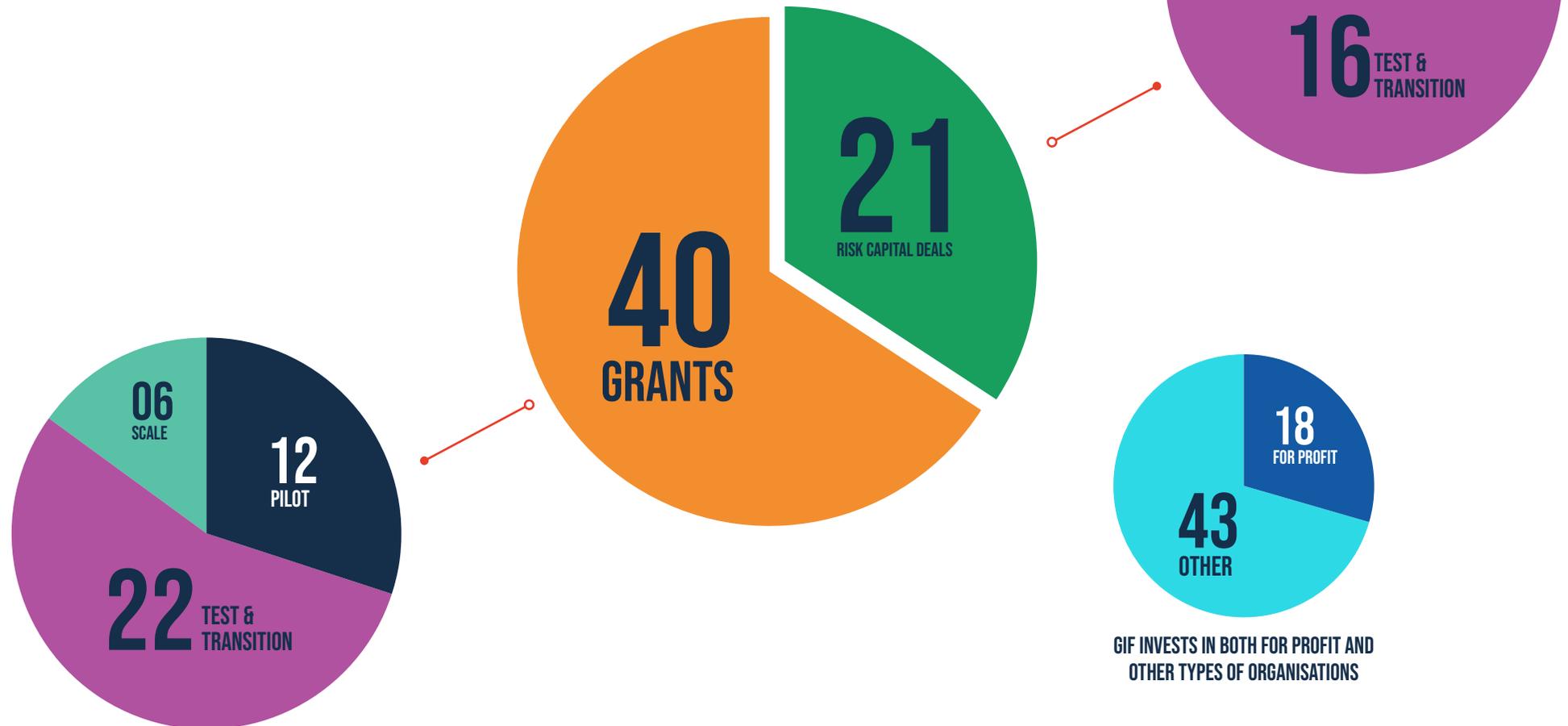
36 COUNTRIES

IN WHICH GIF INNOVATIONS OPERATE

OUR FLEXIBLE FUNDING MODEL

OUR PORTFOLIO INCLUDES A RANGE OF INSTRUMENTS AND INVESTMENT SIZES

- PILOT - UP TO \$230,000
- TEST & TRANSITION - UP TO \$2.3 MILLION
- SCALE - UP TO \$15 MILLION



GIF INVESTS IN BOTH FOR PROFIT AND OTHER TYPES OF ORGANISATIONS

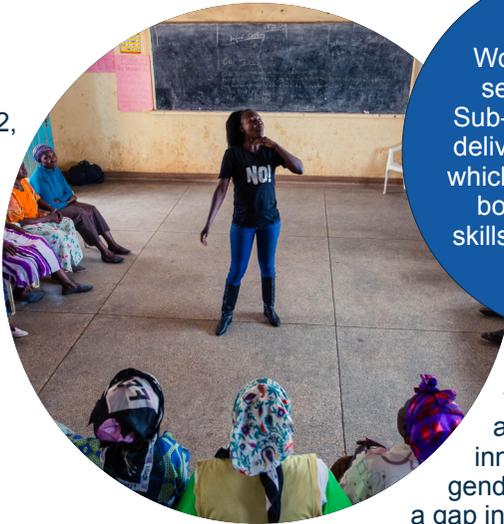


SHARING COMMON GOALS



CANADA BACKS INNOVATION TO DELIVER FOR WOMEN AND GIRLS

On 8 March 2022, International Women's Day, GIF announced the continuation of our partnership with Global Affairs Canada (GAC) on our Innovating for Gender Equality Fund.



No Means No Worldwide reduces sexual violence in Sub-Saharan Africa by delivering a curriculum which empowers young boys and girls with skills to prevent sexual assault.

for Gender Equality Fund aims to demonstrate how innovation can address gender power imbalances, filling a gap in impact-first financing.

GIF is committed to helping women and girls secure the freedom they need to succeed. One of our core objectives is enhancing the agency of women and girls and we see applying a gender lens to all our investments as a strategic priority.

In 2018, we partnered with GAC on a new fund specifically and exclusively focused on finding and funding scalable innovations to transform unequal gender relations and empower the world's poorest women and girls. Our Innovating

GAC has collaborated with GIF to build a portfolio of innovations that are set to increase the agency of up to 14.6 million women and girls in the next ten years. From empowering boys and girls with skills to prevent sexual assault, to reducing depression among the most vulnerable women in Uganda and Zambia with new therapeutic techniques, to the production of media content to reduce gender-based violence – we are backing

StrongMinds seeks to reduce depression among the most vulnerable women in Uganda and Zambia, including testing new techniques of teletherapy.



GLOBAL AFFAIRS CANADA AND GIF® HAVE BUILT A PORTFOLIO OF TRANSFORMATIVE INNOVATIONS THAT ARE SET TO INCREASE THE AGENCY OF UP TO 14.6 MILLION WOMEN AND GIRLS OVER THE NEXT 10 YEARS



innovations that bring a ripple effect of direct and indirect benefits that will last for decades ahead.

This partnership is a compelling example of how GIF's approach aligns with the strategic priorities of our funders. In 2017, Canada implemented a strikingly progressive foreign development policy becoming the first country to centre its development and humanitarian funding almost entirely on gender equality. Equally striking: the effectiveness of Canada's innovation-based Feminist International Assistance Policy (FIAP) as a strategy for reducing gender inequality across the globe.

The key to FIAP's success has been its determination to seek out and embrace innovation – whether in policy, business models, technology or financing – and applying these innovations to challenges that have not always responded to traditional approaches. GAC set the empowerment of women and girls as its goal – and recognised that this would demand a transformation of power relations and social norms.

GIF believes research into what works – and what doesn't – must be constant. Players must listen to, and be led by, the people; they must understand local context and culture; they must push for aid that is based on evidence and translates into real benefits for women and girls. Canada's willingness to do these things has been critical to the success of its efforts.

Eliminating gender inequality is not simply a question of simply transferring cash or wealth. If we're going to move beyond dependency, the sort of innovative approach that the Global Innovation Fund and Canada are engaged in is proving to deliver for women and girls.



MTV Staying Alive Foundation creates a media ecosystem that generates gender-transformative content to shift regressive norms and reduce gender-based violence.

Breakthrough aims to shift community/ societal gender norms by working with adolescents in government schools.



HOW GIF[®] ALIGNS WITH THE UK'S INTERNATIONAL DEVELOPMENT STRATEGY

The UK Government published its international development strategy in May 2022, which aimed to address increasing global challenges, deliver investment, support women and girls, get humanitarian assistance to those who need it most, and continue the government's work on climate change, nature and global health.

It explicitly aligned development and foreign aid spending decisions to diplomacy, investment, trade, defence and intelligence, describing them as levers to deliver on the UK's foreign policy objectives. It intends to deepen economic, security and development ties globally, while delivering jobs and growth in both the UK and partner countries.

GIF was delighted to see many of our priorities reflected in the international development strategy. We have a shared commitment to evidence and responsible development, and our global approach enables us to invest in any innovation in any developing country as long as it is focused on improving the lives and livelihoods of poor people.

GIF WAS ESTABLISHED BY THE UK GOVERNMENT AS AN IMPACT-FIRST, VENTURE-STYLE INVESTMENT VEHICLE

GIF's vision, approach and delivery is well-aligned with the strategy's key pillars. For the FCDO, success means "unleashing the potential of people in low- and middle-income countries to improve lives." GIF has a proven track record investing in low and lower-middle incomes countries where two-thirds of the world's poor people live.

It aims to "deliver honest and reliable investment". GIF uses rigorous evidence and development economics to find and fund high-impact, early-stage enterprises. We support efforts to de-risk innovations and rigorously demonstrate their cost-effectiveness.

It aims to "provide women and girls with the freedom they need to succeed" and

prioritises educating girls, supporting their empowerment and protecting them against violence. GIF enhances agency for women and girls. Our investment portfolio includes innovations that help get women and girls involved in equal decision-making, improve access to land and education, address gender-based violence and child marriage, and increase women's access to decent work and productive employment.

The strategy takes forward work on climate change and nature. GIF supports innovating for climate adaptation and resilience. We have investments that promote climate-resilient cropping technologies, provide sustainable water, build a circular economy for plastic and provide information that helps markets to support smallholder resilience and adaptation, for example.

Its approach is global with an emphasis on Africa and the Indo-pacific region, calling out trade and investment. GIF's impact-first focus is global with similar emphasis on Sub-Saharan Africa, SE Asia and South Asia.

GIF was established by the UK Government as an impact-first, venture-style investment vehicle: a new initiative through which aid agencies could mobilise funding into innovative solutions to development challenges using whatever financial instrument suited the innovator.

The original policy experiment was to test whether such a project would deliver greater impact than traditional aid programming and whether such a model was able to crowd in the vital private sector capital required to deliver against the SDGs. Since then, GIF has been a great example of how UK Aid contributes to improved livelihoods and the economic prosperity of people living throughout the developing world.

SWEDEN STRENGTHENS ITS SUPPORT FOR GIF'S CLIMATE WORK

In December 2022, Sida, the Swedish International Development Cooperation Agency, reaffirmed its partnership with GIF, allocating an additional 70m SEK (\$6.6 million) to help us invest in more innovations across the developing world, including those focused on climate adaptation and resilience.

Sida has been partnering with GIF since our launch eight years ago and has played a critical role in our development. Sida's funding and the expansion of the scope of our existing grant agreement for the period 2022-2024 will help us continue to operationalise our climate commitment.

GIF's climate strategy has had an investment focus on resilience and adaptation since its launch in 2021. This approach recognises that resilience and adaptation are greatly underfunded in the developing world even though research from the Global Commission on Adaptation demonstrates a 4:1 benefit/cost ratio. Funding for innovation, and especially between pilot stage and commercial stage, is particularly scarce,

and this 'pioneer gap' is GIF's sweet spot for investment.

The GIF team now applies a climate lens to every investment that is put through GIF's investment process and is considered for prospective funding. However, the launch of our Innovating for Climate Resilience and Adaptation Fund specifically allows us to invest in the best innovations in resilience and adaptation, with a commitment to evidence and rigour. We made our first investments from this fund in 2022.

GIF's core mission of poverty reduction is inherently about building the human

foundations of resilience and adaptation. Our innovations make people wealthier, healthier and better educated, and they advance women's empowerment. This builds on people's capacity to withstand shocks and adapt to today's climate stresses and those that are coming.

GIF is experienced in areas such as migration, women's agency, behavioural nudges, agriculture, water supply, remote sensing, and harnessing data for decision-making. All of these have a strong part to play in adaptation and resilience, and focusing GIF's efforts and resources on these areas makes us particularly impactful and additional.

OUR CLIMATE STRATEGY HAS FOCUSED ON RESILIENCE AND ADAPTATION SINCE ITS LAUNCH IN 2021

By supporting GIF's expansion of scope to include climate and biodiversity, Sida is enabling us to address the gap we see at the intersection of climate, innovation and impact investing, and conduct a wide-ranging search for impactful ideas with the potential to scale.

GIF also hopes to contribute to better understanding and measurement of adaptation impacts. This is why we will develop metrics and contribute to ongoing initiatives in the climate finance community.



GIF® OPENS A NEW OFFICE IN SINGAPORE

The Global Innovation Fund has stepped up its commitment to back Indo-Pacific innovators with exciting ideas for change and support them on their pathway to impact at scale.

In 2022, we opened a new Singapore office to grow and service our investment portfolio, ensuring we are part of the vibrant innovation ecosystem in the region.

Engagement with local partners is a key component of GIF's investment criteria and the Indo-Pacific has been a focus region for our team since 2016. GIF's portfolio already includes investments such as SwipeRx which is growing a digital network of pharmacies and provides patients with discounts and health advice, in return for collecting prescription data, similar to existing products in higher income countries.

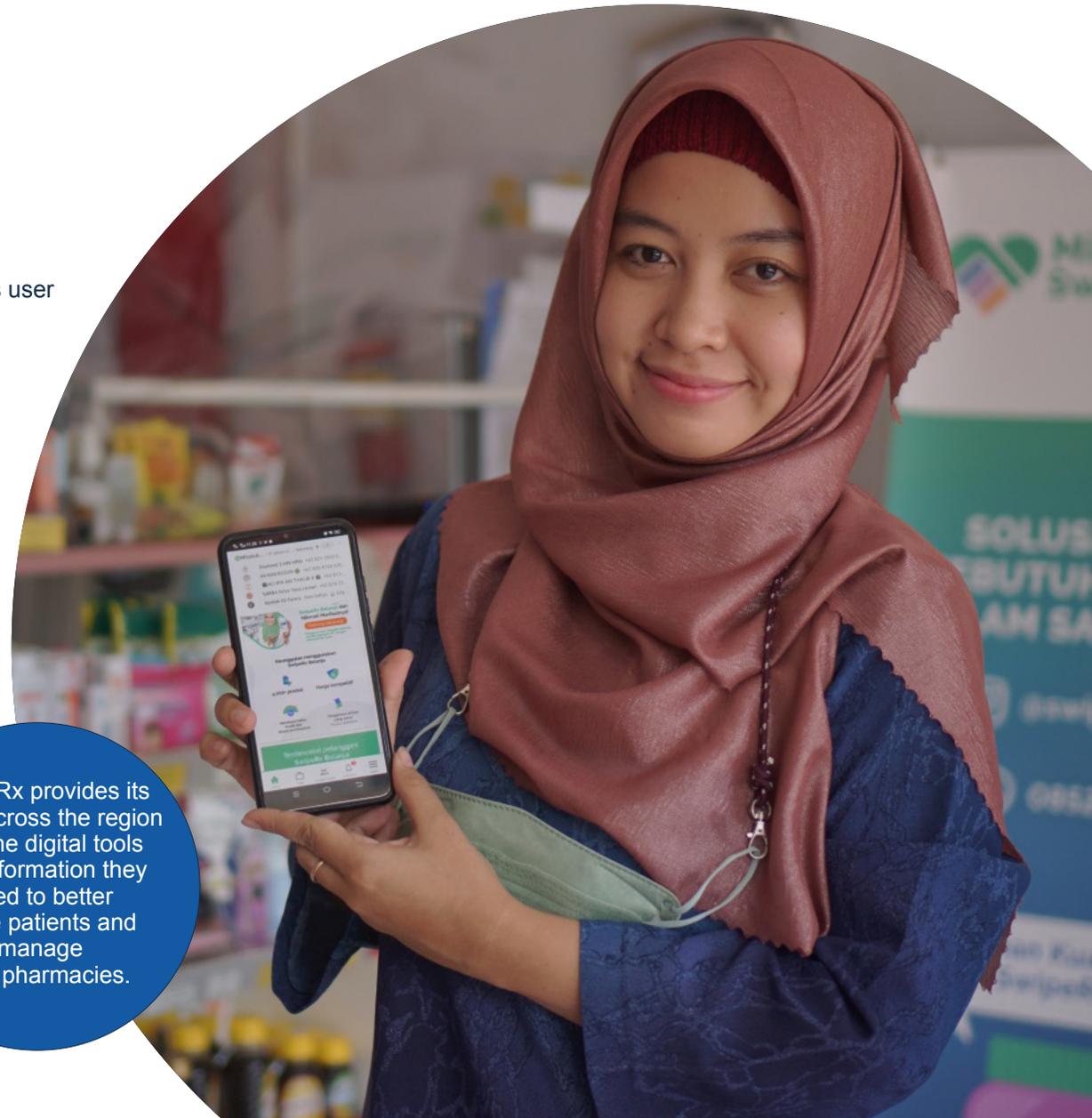
GIF is also an investor in OnlinePajak which offers Indonesian individuals and enterprises free tax-filing software to prepare, pay, and file their taxes,

generating revenue from selling its user base value-added services.

GIF recognises the value of identifying locally based, creative solutions. Our presence in Singapore makes us accessible to local entrepreneurs, helping us find and fund great innovations with potential for big social returns.

Southeast Asia is one of the fastest-growing regions for impact investing. We intend to play a bigger role in driving innovation at scale for underserved populations, and to continue our strategic partnerships with local innovators, investors and governments.

SwipeRx provides its users across the region with the digital tools and information they need to better serve patients and manage their pharmacies.



U.S. STATE DEPARTMENT HONOURS GIF® INVESTEE

In December the U.S. State Department honoured GIF investee Drinkwell with a 2022 Award for Corporate Excellence in the climate resilience category. The award recognises U.S. companies that uphold high standards in the communities where they operate and demonstrate that sustainability can support the economy.

Much of Bangladesh's drinking water is contaminated by naturally occurring arsenic and by industrial waste, saltwater intrusion and human waste. Many citizens rely on water from ponds or streams. Drinkwell provides clean and affordable water directly to residents using "water ATMs" – a pay-as-you-go system that works with the local utility company to scale out its operations.

GIF made a \$500,000 convertible loan to Drinkwell in 2019, enabling it to work towards installing over 200 systems with the Dhaka Water Supply & Sewerage Authority (DWASA), the utility in charge of water and sanitation in Bangladesh's capital. The tenet of GIF's impact brief is that Drinkwell's innovation is adopted across India and Bangladesh and can

secure follow-on financing that allow the company to scale to 10m+ people in five years.

GIF's investment in Drinkwell is supported by ADVANCE, our partnership with Unilever. ADVANCE provides a way to unlock private sector investment needed to scale new business models for the UN Sustainable Development Goals, which present new market opportunities and new jobs.

The ADVANCE growth model aims to take viable business models to 'scale ready' enterprises, by taking smart risks and driving change through market shifts – including water and sanitation services, which need new business models to make them work for those living on less than \$5 a day.

DrinkWell CEO
and Founder
Minhaj Chowdhury
with GIF CEO
Alix Peterson Zwane.





MEASURING OUR IMPACT



ACHIEVED IMPACT

GIF's purpose is to catalyse large scale impact. Because innovations take a decade or more to reach their full potential, that means that the bulk of GIF's impact is yet to come. But with a track record of seven years of investment, some of our early investments are already well on the path to transformative impact.

Five of our investments, all initiated in 2018 or earlier, have progressed to meaningful scale. Together they have brought significant, in some cases transformative, benefits to millions. We reckon that these investments have in total created \$1.68 billion of net social benefit, of which \$582 million is directly attributable to GIF. During the same period, GIF's total outlay on all 38 innovations initiated through 2018, plus all associated operational expenses was \$99 million. Using a 7% discount rate, that means that each dollar invested in GIF has already created at least \$5 in attributable impact.



\$1.68 BILLION

IN NET SOCIAL BENEFITS GENERATED BY JUST FIVE GIF INVESTMENTS



\$582 MILLION

OF WHICH IS DIRECTLY ATTRIBUTABLE TO GIF

PROSPECTIVE IMPACT



However, this significantly underestimates the ultimate impact of GIF's innovations to date. GIF appraises its innovations based on their expected ten-year impact, adjusted for risk of failure. GIF updates these appraisals regularly as new information arises on the impact and reach of the innovation.

To select and manage innovations, GIF's Practical Impact methodology uses a single yardstick to forecast the long term, risk-adjusted impact of innovations across all outcomes. Innovations generate new evidence which is used to update the forecasts and to report on achieved impact. GIF reviews the evidence supporting the theory of change and quantifies the magnitude of impact.

Impact is measured in a unit called Person-Years of Income-equivalent (PYI), where one PYI means that one person's living standards were improved by 100% for one year. This metric also accounts for non-monetary values including health, education and women's agency.

GIF impact is estimated only for those living on less than \$5 per day. The PYI

WE PROJECT EVERY DOLLAR THAT GIF HAS INVESTED TO DATE WILL BE THREE TIMES AS IMPACTFUL AS IF THAT DOLLAR HAD BEEN SPENT ON LONG-LASTING, INSECTICIDE-TREATED BEDNETS.

unit also focuses GIF's attention on improving the lives of the poorest, since a \$1 improvement means more to someone living on \$1 per day than to someone living on \$5 per day.

GIF's total directly attributable benefit for low-income people, across its entire portfolio, including achieved impact and risk-adjusted future impact on a ten year horizon, is 10.4 million PYI. That is equivalent to \$3.4 billion of attributable prospective benefit.*

Using a 7% discount rate, the anticipated catalysed risk-adjusted impact per dollar is 0.114 PYI. This is three times higher than the impact per dollar of Givewell's

top-rated charities, including distribution of anti-malarial insecticide-treated bednets. By Givewell's estimation, their top charities are 10 times as cost-effective as cash transfers.

For the monetisable portion of impact, each dollar of GIF investment is expected to catalyse \$40 of net benefit, again discounting both costs and benefits at 7%.

\$40

OF NET BENEFIT EXPECTED TO BE CATALYSED FOR EVERY DOLLAR GIF INVESTS

10.4 M_{PYI}

GIF'S TOTAL ATTRIBUTABLE BENEFIT FOR LOW-INCOME PEOPLE

\$3.4 BN

ATTRIBUTABLE PROSPECTIVE BENEFIT

*This excludes 1.8 million PYI that arises from increased women's agency which is difficult to monetise.

SHARING KNOWLEDGE OF WHAT WORKS IN DEVELOPMENT

SINCE 2015 GIF HAS WORKED WITH ACADEMICS AND RESEARCHERS TO INFORM INVESTMENT DECISIONS

Evidence is central to GIF's mission. It underpins our ability to act like a venture capitalist for the public good, empowering us to take informed risks in pursuit of large payoffs – better health, better nourishment, more education and more income for the world's poor.

Feedback generated during project execution helps projects rapidly learn and adapt. The pioneering innovations supported by GIF don't come with blueprints. Rapid, cost-effective feedback helps our investees to test their assumptions, figure out what is working and what is not, and continuously improve their processes and impact. GIF positions itself as part of this revolution in development practice. We help investees take advantage of emerging technologies for monitoring and decision-making, including use of mobile phones, remote sensing and big data analytics.

Evidence generated by the project helps us, the innovators, and other investors decide whether the innovation should be scaled up, and if so, how. The power

of GIF's approach is in using cheap, informative experiments to identify good bets among a stable of long-shot, high-payoff prospects. So GIF supports not only rigorous measurement of impact and cost-effectiveness, but also evaluation of the factors that can promote or impede the innovation as it moves to larger scale or scope.

GIF's use of evidence goes beyond the project cycle. Evidence from GIF's projects can provide valuable guidance to investors, donors, governments, and social entrepreneurs on what works, what doesn't and why. Indeed, some of GIF's most important contributions to the development community may come from demonstrating that what seemed like a plausible intervention is, in fact, ineffective.

GIF's evidence-based focus on impact sets the right organisational incentives, emphasising the quality of investment choices and providing clear metrics for tracking success.

16

PEER-REVIEWED JOURNAL PUBLICATIONS INFLUENCING THINKING

06

UNIVERSITY PARTNERS, INCLUDING STANFORD, UC BERKELEY AND KENT

09

RANDOMISED CONTROLLED TRIALS DRIVING FUTURE INVESTMENT DECISIONS

36

TOTAL NUMBER OF PARTNERSHIPS

PLUGGING THE PIONEER GAP

GIF'S CREATIVE APPROACH ADDRESSES THE LARGE, UNMET DEMAND FOR BLENDED, RISK-TAKING CAPITAL IN FRAGILE PLACES

Traditional aid agencies and Development Finance Institutions (DFIs) cannot always take risks on early-stage innovations. While some seed funding may be available to help entrepreneurs understand the market need, develop a value proposition and demonstrate early proof of concept, the funding required to validate their idea and transition to a scalable model is often inaccessible or simply not on offer.

This pioneer gap can quickly turn into a chasm for those trying to build a new market. To unlock the power of innovation, entrepreneurs need access to early-stage, flexible finance to test, adapt and improve their ideas.

This is a challenge that GIF seeks to address. Along the capital continuum that ranges from aid and philanthropic grant funding at one end to purely commercial capital at the other, we know there is a large unmet demand for blended, risk-taking capital in fragile places. In fact, GIF is prepared to accept concessional

financial returns and take smart risks to fund innovation that has the potential for outsized social return. We are focused on being creative to help bridge the pioneer gap.

When GIF looked at Babban Gona, for example, we saw a company focused not only on being profitable, but also on improving the livelihoods of smallholder farmers in Northern Nigeria. The business wanted to do that by creating a replicable, scalable franchise-based model that provided end-to-end services: everything from technical assistance and support in harvesting to storing and getting crops to market for the best price at the best time. Importantly, it understood the market, the farmers and the services they were and were not accessing. But, to be successful, they needed capital that was early, flexible and patient.

Babban Gona secured its **early stage capital** through a mix of grants and loans from a small family foundation,



BABBAN GONA NEEDED PATIENT CAPITAL, THAT WOULD STICK AROUND WHILE THE ENTREPRENEUR AND THE BUSINESS MADE ITS PRODUCT FIT FOR MARKET



rather than through GIF. Well before the business was commercially viable, this funding helped its founders demonstrate that they could execute and refine their business model.

Then, it needed **flexible capital**. Babban Gona provides credit through the harvest seasons and has large capital requirements to operate. It is this supply chain finance mechanism that makes it such an interesting business model. But international commercial capital, including from DFIs, is often USD denominated, and this would expose the business to currency risk, undermining its ability to scale sustainably.

This is where GIF entered the picture. We saw the opportunity and were impressed by the business, its founder, and its potential to have significant development impact: the potential to impact perhaps millions of people's lives. We made an investment in Babban Gona in Nigeria's local currency, the Naira. This means we shared the currency risk with

Babban Gona, significantly de-risking the investment for other investors. Because of this, other commercial-rate investors were able to come onboard with additional dollar-denominated debt.

Northern Nigeria is a fragile place, and those motivated to invest in Babban Gona faced another barrier around their ability to conduct due diligence in such an environment. GIF was able to offer support here, too, unlocking additional funding through sharing our diligence, knowledge and intellectual capital with other like-minded investors. We believe collaboration is essential to accelerate innovation. In collaborating on this deal, we were able to help other funders to move towards investment.

Finally, Babban Gona needed **patient capital**, that would stick around while the entrepreneur and the business made its product fit for market. Some funds, including many impact investing funds, are closed-end funds, meaning that they may only have a relatively short

WE BELIEVE COLLABORATION IS ESSENTIAL TO ACCELERATE INNOVATION

timeframe to return capital to their limited partners. By the time they've made an investment, they may already be starting to think about how they will exit. This can mean that high-impact investments get passed over because there's no quick exit – or that investment funds must exit early, jeopardising the social mission in the process.

GIF has an evergreen structure and so we are not obliged to exit prematurely. We can be patient, knowing full well that investing in fragile places like Northern Nigeria requires time to allow a business to make good on its potential and to try new approaches when an initial

idea doesn't work out. We can be with those entrepreneurs as they develop their businesses, build their market viability, pivot, and ultimately prove the commercial scalability of their models.

GIF's approach to plugging the pioneer gap is all too rare. Impact investing and venture philanthropy can do this (and they do), but those pools of capital will be most powerful if we can complement their work with some of the government budgets that are now at the opposite ends of the returns continuum.

CROWDING IN CAPITAL

GIF® IDENTIFIES IDEAS WITH THE POTENTIAL WHICH ARE NOT YET PROVEN AND MAKES THEM INVESTIBLE. HERE IS HOW THREE OF OUR INNOVATIONS ATTRACTED ADDITIONAL CAPITAL IN 2022

BREAKTHROUGH

In August, the School and Mass Education Department of the Odisha government in India announced its partnership with Breakthrough and the Abdul Latif Jameel Poverty Action Lab (J-PAL) South Asia to integrate a gender equality curriculum into the syllabus for students across 23,000 government schools in the state. Breakthrough's GIF funded partnership for a state-wide roll out in Punjab helped the team to unlock conversations with the Government of Odisha, where the curriculum will be delivered by 46,000 teachers. This is a prime example of the catalytic benefits of GIF's funding.

OUR INNOVATIONS HAVE ATTRACTED \$7.50 IN CAPITAL FOR EVERY DOLLAR GIF HAS INVESTED

SIMPRINTS

With a coalition of partners including World Food Programme, Cisco, Steele Foundation and others, Simprints has raised nearly \$8M to go open source. Simprints, which delivers mobile biometric technology to address the challenges faced by the two billion people lacking formal identity, first received a £150,000 pilot grant for product development from GIF in 2016. Based on its promising work and the pilot results, from 2020 to 2022, GIF provided Simprints with a £2,100,000 revolving line of credit.

GIF's investment allowed Simprints to transition from primarily working on pilot projects to delivering large global health projects at scale. The investment also demonstrates a model and method for other similar social enterprises with credible revenue models to venture into mainstream financing. With a much more stable base of funding in place, Simprints did not need to have the line of credit GIF provided and paid back the loan and outstanding interest in full.

PRAEKELT.ORG

In November, five GIF investments were selected to receive funds from philanthropist MacKenzie Scott. IPA, PATH, Praekelt.org, Evidence Action and Educate! were all amongst Scott's choices, demonstrating an understanding of the need to invest in early-stage, innovative ventures. Praekelt.org, for example, received \$6million in funding.



SHOWCASING OUR PORTFOLIO

GIF® PARTNERS WITH THE COALITION FOR GLOBAL PROSPERITY TO INTRODUCE PARLIAMENTARIANS TO OUR INVESTMENTS

In October, a cross-party group of UK parliamentarians travelled to the Za'atari refugee camp in Jordan to see the work of a ground-breaking organisation placing refugees in jobs in stable countries around the world. Baroness Mobarik, Heather Wheeler MP and Andrew Gwynne MP met with representatives from Talent Beyond Boundaries (TBB), an organisation seeking to demonstrate that the hidden refugee talent pool offers a resource employers can use to fill global skill gaps.

GIF awarded TBB a pilot grant of \$230,000 in 2017 to help it prove the viability of labour market solutions to the refugee crisis by securing skilled employment and legal work permits in Canada and Australia for refugees living in Jordan and Lebanon.

The proof of concept secured through our funding has led to deeper uptake in Canada and Australia and recruitment of refugees from new countries including Kenya. For example, over the past 18 months, NHS Employers has been working with TBB on a pilot to support the

employment of skilled refugee healthcare professionals directly with NHS trusts.

The Jordan visit was made possible by GIF's new partnership with the Coalition for Global Prosperity (CGP), an organisation which brings together political, military, business and faith leaders who believe that an effective development budget, alongside an active diplomatic and defence strategy, keeps Britain at the forefront of saving lives, alleviating poverty and bringing freedom, security and prosperity to those who need it most. GIF and CGP worked together to ensure parliamentarians could meet TBB during their trip to Jordan.

Similarly, they coordinated a meeting with Lively Minds when a further parliamentary delegation visited Ghana in December. MPs Mark Pawsey, Dr Matthew Offord, Paulette Hamilton and Giles Watling were briefed about its ground-breaking early childhood development programmes, as well as by Ghana's Deputy Minister of Education.

Lively Minds is an example of how a great idea has been proven and scaled with funding from UK Aid, both directly and via GIF. It initially received multi-year grants from the UK Department for International Development (DfID) and Comic Relief in 2013 to expand its Play Scheme project in Uganda and Ghana. It became part of GIF's portfolio of investments in 2017, when it was awarded an initial grant of \$1.3 million to enable it to test its model of high-quality educational play schemes in kindergartens using local resources and volunteers from the community, complemented by a \$785,000 grant to the Institute of Fiscal Studies to carry out a randomised controlled trial. This was followed by a \$2.7 million grant from GIF in 2020 to

support Lively Minds' partnership with the Ghanaian Education Service to scale the innovation to 1,600 kindergarten schools in 24 districts; and deliver the Lively Minds Together radio programme, which aimed to reach to reach poor households and focused on parenting guidance and advice on positive play.

GIF will be partnering with CGP to ensure more parliamentarians visit our innovations in 2023.



Parliamentarians witness hidden potential in the refugee talent pool in Jordan.



2022 INVESTMENTS



INNOVATING FOR CLIMATE RESILIENCE

In June 2022, GIF[®] announced the first innovations to receive investment from our Innovating for Climate Resilience Fund: Agritask, a decision-support platform for agricultural operations; and PLACE, a non-profit hyperlocal mapping organisation.

The Innovating for Climate Resilience Fund invests, through both grants and risk capital, in early-stage innovations that aim to support people living on less than \$5 per day to build resilience to the ongoing and unavoidable changes in climate. It was launched at COP26 with support from the UK's Foreign Commonwealth and Development Office (FCDO) and in partnership with the Adaptation Research Alliance and the Global Resilience Partnership.

Both Agritask and PLACE use globally applicable technologies to address the fundamentally local challenges of adapting to climate change. By providing accurate data on local conditions, they empower local actors to make decisions that boost their resilience and productivity.

“THE UK INTERNATIONAL DEVELOPMENT STRATEGY HIGHLIGHTS THE URGENT NEED FOR SCALABLE AND INNOVATIVE SOLUTIONS THAT CAN STRENGTHEN THE RESILIENCE OF THE MOST VULNERABLE COMMUNITIES AND ECONOMIES TO THE IMPACTS OF CLIMATE CHANGE.

I AM EXCITED TO SEE THE FIRST INVESTMENTS FROM THE INNOVATING FOR CLIMATE RESILIENCE FUND, DRAWING ON GIF'S COMMITMENT TO THE RIGOROUS GENERATION OF EVIDENCE AND IMPACT AT SCALE.”

Professor Charlotte Watts,
FCDO Chief Scientific Adviser



AGRITASK

LOCATIONS:	AFRICA, ASIA, LATIN AMERICA
TYPE OF INVESTMENT:	EQUITY INVESTMENT
PROJECT STAGE:	TEST & TRANSITION
INVESTMENT:	\$3,000,000

GIF® invested \$3 million in Agritask, which offers a software platform built on agronomic intelligence and analytics. It optimises decision-making across the agricultural eco-system, helping food and beverage companies build resilient supply chains whilst supporting responsible and sustainable sourcing. The platform connects large-scale buyers of agricultural commodities to the smallholder farmers who are their core suppliers. It also serves agricultural insurers, enhancing the resilience of the entire supply chain.

Smallholder farmers face several barriers to increasing productivity, improving farm economics and becoming more profitable. They may lack access to critical agronomic information that could help them grow more – and, importantly, more consistently.

Furthermore, the risk profile of smallholder farmers is shifting: they are not earning enough to cover the future costs of keeping their farms going and are overexposed to the risk of unforeseen weather events, which can

cause irreparable damage, particularly as insurance products are largely unavailable to them.

Agritask helps overcome these challenges. Its software platform locates and maps farms, integrating field and high resolution satellite data to help understand plot-level productivity and identify and manage supply risks. This empowers agricultural companies to assess risks dynamically and provide agronomic advice to suppliers. It also helps food and beverage companies secure their supply chains by enabling farmers to adopt best practices, boosting their crop yields and livelihoods and protecting their crops from unpredictable and variable weather events brought about by climate change. Agritask's insurance solution is helping develop the nascent insurance market for farmers by helping insurers design suitable products and get them to farmers.

Agritask optimises agronomy to balance sustainability, risks and yields holistically. It operates on a global scale, having grown its presence across 35 countries,

covering 50+ crops and over 230,000 farmers. It aims to reach millions of farmers across some of the most vulnerable and at-risk regions in the world.

Agritask will use GIF's investment to deepen operations in its growth markets in Africa and Southeast Asia, continuing to develop its platform and proprietary content which leverages big data for market insights, and expanding its business development function.

“GIF UNDERSTANDS THE POTENTIAL OF OUR INNOVATION TO HELP BOOST SMALLHOLDER FARMERS’ RESILIENCE AND PROTECT LIVELIHOODS IN A CHANGING CLIMATE.”

OFIR ARDON
CHIEF EXECUTIVE OFFICER, AGRITASK

PLACE

LOCATIONS:	GHANA, IVORY COAST, KENYA
TYPE OF INVESTMENT:	GRANT
PROJECT STAGE:	PILOT
INVESTMENT:	\$460,000

GIF® awarded a \$460,000 grant to PLACE, a non-profit organisation which provides mapping data for urban and coastal areas, strengthening governments and stakeholders' climate adaptation and resilience efforts.

According to the UN World Urbanisation Prospects, African cities will swell by three quarters of a billion people by 2050. Ultra-detailed, up-to-date maps are essential to planning and implementing climate resilience and adaptation for urban areas.

The problem is that this kind of data is not available for public use in the developing world. Mapping the data must be financed in the first place but, in the absence of public funding, private companies will not make this data available for public purposes and may not even invest in it. Donor-funded mapping is sporadic and inconsistent. As a result, many cities in the developing world lack current base maps.

PLACE solves this market failure problem. It provides detailed, timely mapping data for urban and coastal

areas to governments in the developing world at a cheaper price. It provides an institutional innovation by creating a trust that accords data ownership to governments, while facilitating access and ethical use of data by private companies, NGOs, and academics. It is a financial innovation because it implements a sliding scale of payments for access to the data: commercial users finance data collection and have the right to build their own products on top of the base maps; NGOs and researchers pay a nominal fee.

PLACE is also a technological innovation, using low-cost, high-performance drones to provide geo-referenced images at 5cm resolution, with topographical accuracy (elevation) to 6cm. It builds capacity and creates demand for locally run organisations to operate the Unmanned Aerial Vehicles (UAVs) and supply imagery on a regular basis.

PLACE is using GIF's investment to finalise its Trust arrangements, secure government partnerships, and map its first two capital cities.



IMPACT(ED) INTERNATIONAL

LOCATION: KENYA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$2,000,000

Impact(Ed) International is a global non-profit organisation which aims to improve girls' self-efficacy, agency, wellbeing and educational outcomes. It produces a flagship 'edu-tainment' series, *My Better World*, which follows six African teens as they navigate the complex challenges of school, family and friendship. Episode themes include early marriage, female genital mutilation and sexual harassment. The series, which was awarded an International Emmy in November 2022, is a unique tool within Impact(Ed)'s life skills education and mentorship model, delivered to school children aged 10-15. It engages girls, boys, teachers, parents and communities to create environments for girls and boys to exercise agency and develop the skills they need to succeed in school and in life.

GIF® awarded a \$2 million grant to Impact(Ed) International in April 2022 to help it to build on its 15-year partnership with Kenya's Ministry of Education. The Kenyan government had recently launched a new policy seeking to coordinate mentorship programmes across all early learning and basic

education institutions, as well as introducing a new national, competency-based curriculum.

This provides opportunities for Impact(Ed)'s model to be embedded and co-implemented by the government. As a result, Impact(Ed) expects to deliver its model to a further estimated 55,000 students across 110 schools by 2024. Ultimately, it could reach millions of young people.

GIF's partnership with Impact(Ed) is an opportunity for us to support and explore a public sector pathway to scale for a gender equality innovation in Africa, and generate learning on a more holistic approach to tackling gender norms. While mentorship programmes can equip girls with life skills to help them transition into adulthood, research suggests that these programmes are more successful when they are delivered alongside community engagement.



BLAST

LOCATIONS: BANGLADESH
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$805,000

In December, GIF® awarded a \$805K grant to the Bangladesh Legal Aid and Services Trust (BLAST) and the University of Kent to deliver and evaluate a new programme designed to reduce child marriage amongst girls aged 12 to 17 years.

BLAST, which is the largest non-governmental legal services organisation in Bangladesh, aims to provide communities with tools to stop early marriage across the full continuum, from early intervention to legal response.

Its innovation, SafePlus, empowers youth groups by providing leadership, negotiation and legal training, supervised by experienced paralegals. The groups are mentored and equipped to deliver activities and legal support within their communities.

Child marriage is a violation of human rights which adversely affects the education, health and well-being of girls and perpetuates cycles of poverty. The current law in Bangladesh that addresses

child marriage is the 2017 Child Marriage Restraint Act (CMRA) which sets the minimum age of marriage for a male as 21 years and for a female as 18 years. CMRA criminalises contracting, allowing, or solemnising of a child marriage.

Furthermore, in 2018, the Child Marriage Restraint Rules provided details of the formation and responsibilities of Child Marriage Prevention Committees, along with other functional details. However, as both the Act and the Rules are relatively new, there

remains a societal need to increase understanding and act on the new legal regime.

Compared to existing programmes in the adolescent space, BLAST's unique innovation lies in providing legal training and building paralegal capabilities through grassroots youth network development. Its long-term vision is to establish a high impact, cost-effective and scalable model that allows for CMRA to be leveraged and

implemented to prevent early marriage. BLAST will build on existing partnerships to scale up through augmenting existing youth programming. The innovation aims to reach 50 communities across four districts (some 30,000 households) over the grant period.

Alongside delivering its model, BLAST will partner with The University of Kent on conducting a randomised controlled trial (RCT) to evaluate the programme's impact and cost-effectiveness. This will measure outcomes such as delays in marriage and child births, reduction in school dropouts and improvements in women and girls' agency.

GIF's grant is structured to incentivise BLAST to deliver key impact outcomes. The deal will also generate high quality evidence on what works to reduce child marriage.



USING PRACTICAL IMPACT TO DRIVE OUR INVESTMENT DECISIONS

HOW GIF® IS EVIDENCE BASED, EVEN WHEN WE'RE INVESTING IN THE UNKNOWN

At GIF, we invest in innovative ideas with strong potential for social impact at scale. We define innovation broadly to include new business models, policy practices, technologies, behavioural insights, or ways of delivering products and services that benefit the poor in developing countries. In fact, we are interested in any idea with the potential to address an important development problem more effectively than existing approaches.

We take informed risks and invest in the best ideas early on. We then measure social impact throughout the duration of our investment, whether it is a pilot, a project which needs to be tested more widely, or one which is ready to be scaled.

But how do we forecast and measure the impact of a venture before we bring it into our portfolio? GIF has developed a special tool, Practical Impact (PI), which helps us estimate the expected impact of our investments over ten years. This methodology considers depth and breadth of impact, the types of

improvements to people's lives, as well as probability of success and scaling risks. Before GIF invested in Impact(Ed) as part of our Innovating for Gender Equality sub fund, we used PI to help us assess the likelihood of its multi-faceted approach being successful.

First, we measure **depth of impact**. Depth represents the benefits seen in people's lives as a direct cause of the innovation. In the case of Impact(Ed), we identified agency and education as the two domains in which impact was generated.

Our forecast draws on measurements of self-efficacy. Self-efficacy is the measure of an individual's own perception of their capacity to act on their goals.

We quantify the level of impact by converting the change in girls' self-efficacy, with the original statistics coming from a previous evaluation that demonstrated significant impacts of the programme into a proxy for girls' agency. In the pilot, the increase was close to 11.1

percentage points in self-efficacy, but at scale (and being more conservative) we reduced this to 2.8 percentage points.

To measure the impact made in education, we used the results from a randomised controlled trial conducted by Impact(Ed) with the support of the World Bank, which demonstrated that *My Better World* community screenings and a children's mobile learning app improved children's educational outcomes. We took the range of impacts on learning from this study as a 0.18 to 0.33 standard deviation increase in girls' learning outcomes.

While we also anticipate impact through in-school group mentorship and community engagements of *My Better World*, these channels are not currently included in our modelling, given the limited internal evidence. However, Practical Impact is an ever-evolving model and channels may be added to and/or updated after receiving evaluation results. It is also true that, as is the case with most gender transformative



WE QUANTIFIED AND THEN CONVERTED THESE IMPACT OUTCOMES INTO OUR OWN PRACTICAL IMPACT UNIT – PER YEAR INCOME EQUIVALENT (PYI) UNIT.



programmes, we cannot account for the intergenerational impacts of shifting attitudes and improving aspirations – but we hope to include these data points as we collect further evidence.

For breadth, we estimate the total number of girls impacted by the programme over ten years. In the case of Impact(Ed), we assume that once success during this grant period is unlocked and the government embeds the programme within its Mentorship Policy implementation, Impact(Ed) will expand the programme to new counties in Kenya. We estimate that, at year 10, Impact(Ed) will reach between 20 to 40 counties (out of 47 counties in Kenya). This translates to reaching between three million and nine million primary and junior secondary school children and specifically impacting between approximately 390,000 and 1,000,000 girls attending Impact(Ed) in-school mentorship and life skills programming.

Next: the probability of success of the innovation: Will it succeed in what

it sets out to do? While elements of Impact(Ed) had previously demonstrated good evidence of impact and the Kenyan Ministry of Education has demonstrated substantial interest in embedding Impact(Ed)'s programme into its mentorship policy, there are still risks to overcome. These include not being able to reduce costs to a level sufficient for government implementation, and the life skills programme being difficult to embed into government delivery systems. Even if the government chooses to formally embed the programme as government policy, scaling life skills and teacher mentorship programmes is challenging from both a fidelity and implementation perspective.

Finally, PI measures the total impact projected for the innovation, which is the combined product of breadth, depth and probability of success. We project benefits of 155,000 to 427,000 PYI by 2032 if scaling is successful. After adjusting for the risks outlined above, that reduces to 23,000 to 64,000 PYI per year. These projections will be revised as government relationships and

partnerships are strengthened. If our follow up evaluation shows positive programme evidence and cost estimates, this will help make the case for the government formally embedding the programme within its mentorship policy.

CALCULATING PRACTICAL IMPACT (PI)

 **BREADTH OF IMPACT**
The number of low-income people who will benefit at year 10



 **DEPTH OF IMPACT**
Benefit per person relative to annual income



 **PROBABILITY OF SUCCESS**
The likelihood that the innovation will be successful in 10 years



GIF'S PORTFOLIO



GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reach by 31 Dec 2022*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
Afrimarket	2016	A low-cost, eCommerce cash-to-goods service for sending remittances and locally sourcing food, sanitation, and construction materials in West Africa.	18,000	Cote d'Ivoire	\$ 3,125,000.00	Risk Capital
AgriTask	2022	A Software as a Service (SaaS) platform which optimises decision-making in agriculture by serving Ag-companies seeking visibility of the farmers in their supply chains.	115,200	Rwanda	\$ 3,000,000.00	Risk Capital
Babban Gona	2017	Comprehensive agriculture franchise model to sustainably improve the lives of smallholder farmers through the provision of end-to-end farming services.	347,000	Nigeria	\$ 3,107,000.00	Risk Capital
Balloon Ventures	2019	Provides entrepreneurs with intensive, tailored support on management best practices alongside flexible loans, thereby driving growth and creating jobs.	2,900 jobs	Uganda	\$ 270,000.00	Grant
Bangladesh Legal Aid Services Trust (BLAST)	2023	Community-based youth leadership, legal training, and paralegal model, seeking to reduce child marriage rates.	NA - new innovation	Bangladesh	\$ 805,000.00	Grant
BRAC	2021	Leveraging behavioural change messaging reinforced by in-person support from community health workers to help fight Covid-19.	1,890,100	Sierra Leone	\$ 1,054,000.00	Grant
Breakthrough	2020	A gender equality curriculum in government schools designed to fight discrimination against women and girls by empowering adolescents.	1,232,600	India	\$ 890,000.00	Grant
Builder	2021	Empowering women to enter the construction sector by providing workshop-based training and paid employment placements.	500	Kenya	\$ 230,000.00	Grant
Chrysalis	2020	An activity-based learning programme to support the development of young minds, aiming to increase the quality of education in Affordable Private Schools in India.	600,000	India	\$ 1,637,000.00	Risk Capital

 Pilot
  Test & Transition
  Scale

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Investment	Year of Investment	Description	Cumulative People Reach by 31 Dec 2022*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
CityTaps	2018	Allows residents to prepay for running water in the home with a mobile phone, at any time, and for any amount.	36,300	Niger	\$ 560,000.40	Risk Capital
Development Media International	2015	A radio-based behaviour change campaign which encourages the use of modern contraceptives to prevent unwanted pregnancies.	21,600,000	Burkina Faso	\$ 2,094,000.00	Grant
DG Murray Trust and SmartStart	2020	Supports social franchise delivery quality early childhood service to scale effectively.	53,900	South Africa	\$ 1,465,000.00	Grant
Drinkwell	2019	An innovation combining purification technology, filtration systems, and pay-as-you-go cards, for an easy-to-operate turnkey solution to delivering safe and affordable water.	966,400	Bangladesh	\$ 500,000.00	Risk Capital
Educate!	2015	Provides leadership, entrepreneurship, and workforce readiness skills training and mentorship to secondary school students to empower them to solve poverty for themselves and their communities.	1,259,100	Uganda	\$ 610,000.00	Grant
Educational Initiatives	2017	A personalised adaptive learning software, Mindspark, which delivers personalised instruction to students in regular classroom settings, to be rolled out in government schools across India.	600,000	India	\$ 2,308,000.00	Grant
EM3	2017 & 2020	A platform for smallholder farmers to access end-to-end farming services, including machinery to which they would not typically have access.	84,000	India	\$ 9,100,000.00	Risk Capital
Evidence Action (No Lean Season)	2017	Offers subsidies to low-income agricultural workers as an incentive to migrate to urban areas during the famine season, where higher wages can be earned.	40,500 households receiving loans	Bangladesh	\$ 2,462,000.00	Grant
Evidence Action (Young love)	2016	A dynamic awareness, school-delivered class which empowers girls to reduce their risks of HIV/AIDS and unintended pregnancies.	50,000	Botswana	\$ 362,000.00	Grant
GiveDirectly	2019	Provides unrestricted cash transfers to people living in refugee settlements via a mobile money payments platform as part of a rigorous impact evaluation.	123,300	Uganda	\$ 2,100,000.00	Grant
Ideas 42 (City Nudges)	2018	Exploratory work with cities to use pay for performance mechanisms when applying behavioural nudges to increase tax revenues or save energy and water.	NA	Kosovo	\$ 300,000.00	Blended
Ideas42 and World Bank	2017 & 2020	Behavioural additions to cash transfer programmes, aiming to optimise the design features to improve outcomes for people.	199,400	Tanzania	\$ 4,621,000.00	Grant
IDinsight and Praekelt.org (Healthconnect)	2021	Suite of digital health tools that use a chatbot platform to communicate Covid-19 information.	14,492,100	South Africa	\$ 500,000.00	Grant
IDinsight (Nano MIS)	2018	Producing cheaper, faster, and more user-friendly information for local officials on issues directly relevant to citizens, such as health, education, or agriculture.	25,000	Zambia	\$ 230,000.00	Grant



Pilot



Test & Transition



Scale

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Igarape Institute	2019	A decision-support and crime-forecasting tool created by the Igarapé Institute to help police and civilians	NA - project paused	South Africa	\$ 762,000.00	Grant
Impact(Ed) International	2022	Using 'edu-tainment' to teach youth about issues such as early marriage, female genital mutilation, and sexual harrassment, to create an environment where girls can exercise agency.	NA - new innovation	Kenya	\$ 2,000,000.00	Grant
Interactive Research & Development	2016	Provides small incentives to parents and vaccinators to encourage uptake and completion rates of child immunisation as part of a rigorous impact evaluation.	500,000	Pakistan	\$ 1,169,000.00	Grant
International Care Ministries (ICM)	2020	Leveraging a network of pastors to deliver training and mentoring services without a large asset transfer to last-mile locations.	314,900	Philippines	\$ 5,500,000.00	Grant
Isizwe	2021	Internet service provider that offers internet access to low-income communities in South Africa at a price much lower than the current standard.	32,000	South Africa	\$ 460,000.00	Risk Capital
Isle Group Ltd (TAG Africa)	2017	A market linkage innovation for water utilities, technology providers, and regulators to convene, aiming to create water security for millions in the long run.	NA	Ghana	\$ 178,000.00	Grant
J-PAL South Asia	2020	Enhancing state capacity to use administrative data to make better decisions – focusing on health insurance – that will ultimately benefit the poorest segments of the Indian population.	NA	India	\$ 701,000.00	Grant
J-PAL South Asia	2017	Distributing fortified rice via the existing Public Distribution System for delivering free rice to all households, and rigorously assessing the impact of this.	NA - research	India	\$ 1,230,000.00	Grant
Kamatan Farm Tech. Private Limited	2020	Works with farmer produce organisations to source produce for direct supply to agricultural enterprises, processors, and retailers.	100,000	India	\$ 2,100,000.00	Risk Capital
Lively Minds	2016 & 2020	Equips education services to train parents to run educational play-schemes in government kindergartens, fostering the cognitive development of young children.	106,100	Ghana	\$ 4,884,000.00	Grant
SwipeRX	2016	Provides pharmacists with access to information and training, cheaper and faster access to drug distributors, and facilitates patient referrals across South-East Asia.	196,400 pharmacies	Philippines	\$ 3,072,000.00	Risk Capital
Med Biotech Laboratories	2017	Pilot programme exploring how to malaria-proof traditional Ugandan huts by incorporating insecticide into the walls and surfaces, and assessing the impact of this.	8,400	Uganda	\$ 230,000.00	Grant
Mr. Green Trading	2019	A tech-enabled plastics recycling company offering an end-to-end process for recycling by purchasing plastics from marginalised waste pickers at a fair price.	2,200	Kenya	\$ 1,400,000.00	Risk Capital



Pilot



Test & Transition



Scale

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Investment	Year of Investment	Description	Cumulative People Reach by 31 Dec 2022*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
MTV Staying Alive Foundation	2021	Media campaigns that aim to address gender-based violence and wider gender issues.	NA	Nigeria	\$ 675,000.00	Grant
myAgro	2016	A scratch card system for smallholder farmers to save and finance activities by purchasing farm inputs (seeds, fertiliser, and training) using mobile phones.	150,000	Mali	\$ 225,000.00	Grant
Nesta Challenge Prize Centre	2016	Designs a 'Challenge Prize' to address market failures and accelerate innovation in aquaculture, currently awaiting funders.	NA - research	Bangladesh	\$ 316,000.00	Grant
Newborn Foundation	2015	Developed low-cost pulse oximeters for newborns, with the potential to detect sepsis, pneumonia, and congenital heart defects earlier than standard practice.	NA - research	China	\$ 225,000.00	Grant
No Means No Worldwide	2018	Provides a rape prevention training curriculum called IMpower, aimed at boys and girls aged 10-20, to teach mental, verbal, and physical self-defence skills.	391,000	Uganda	\$ 2,124,000.00	Grant
One Acre Fund	2016	Provides smallholder farmers with a package of credit, farming inputs, training, and market linkages and rigorously assesses the impacts of this.	27,481,600	Kenya	\$ 15,000,000.00	Grant
OnlinePajak	2018	A software platform that provides free tax compliance and filing technology for small to medium-sized enterprises to encourage them to formalise their businesses.	1,000,000	Indonesia	\$ 1,750,000.00	Risk Capital
Pagatech	2018	A mobile platform that delivers person-to-person money transfers, transfers to bank accounts, bill payments, airtime purchases, and remittances, aiming to help Nigeria transition from a cash to a digital payment economy.	38,326,000	Nigeria	\$ 6,000,000.00	Risk Capital
PATH	2020	Building evidence for using environmental surveillance of wastewater to detect the presence of the Covid-19 virus in low-income settings.	1,827,500	Pakistan	\$ 868,000.00	Grant
PAYG Holding BV	2015	Making off-grid, clean energy technology affordable for even the lowest-income households by using a 'pay-as-you-go energy as a utility' model.	NA	Kenya	\$ 238,000.00	Risk Capital
PayGo Energy	2016	Provides pay-as-you-go smart meters to unlock clean energy and replace kerosene and charcoal through a distribution model adjusted to the needs of low-income households.	4,200	Kenya	\$ 817,000.00	Risk Capital
PLACE	2022	Providing ultra-detailed, timely mapping data for urban and coastal areas to governments in the developing world at a cheaper price, aiding climate adaptation efforts.	NA - new innovation	Cote d'Ivoire	\$ 460,000.00	Grant
SafeBoda	2016	A ride-hailing app, which provides boda (motorbike) drivers with a reflector jacket, two helmets, and road safety training.	2,000,000	Uganda	\$ 230,000.00	Risk Capital
Segovia Technology Co.	2015	Provides software that improves the efficiency of cross-border payments, making aid programmes and remittances faster, cheaper, and more secure.	310,000	Pakistan	\$ 750,000.00	Risk Capital



Pilot



Test & Transition



Scale

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Investment	Year of Investment	Description	Cumulative People Reach by 31 Dec 2022*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
Simpa Networks	2016	Installs solar electric systems in homes or businesses and allows customers to purchase 'energy days' using prepaid or pay-as-you-go mobile payments.	374,000	India	\$ 2,300,000.00	Risk Capital
Simprints	2016 & 2020	Delivers mobile biometric hardware and software to address the challenges faced by the two billion people in the world who lack formal identification.	1,805,300	Bangladesh	\$ 2,791,000.00	Grant
SparkMeter	2016	Provides smart-meter technology to central grid utilities and micro-grids for real-time monitoring and pay-as-you-go electricity and outage prevention.	1,220,000	Nigeria	\$ 1,190,000.00	Risk Capital
Stanford FSE/Planet Labs	2018	Design and test strategies to use satellite images to measure farm productivity for very small plots in near-real time.	NA	Kenya	\$ 462,000.00	Grant
StrongMinds	2019	Addresses depression amongst low-income women by delivering facilitator and peer-led 12-week courses of group interpersonal therapy.	120,700	Uganda	\$ 1,600,000.00	Grant
Talent Beyond Boundaries	2017	Matching highly-skilled refugees with job vacancies in countries with occupational skills shortages.	40,000	Lebanon	\$ 229,000.00	Grant
The Behavioural Insights Team	2016	Helping governments to use behavioural science to (re)design public services to improve their performance and support citizens to make better choices.	11,100,000	Indonesia	\$ 3,895,000.00	Grant
University of Michigan	2017	Enables migrants to label the remittances that they send home for a specific purpose, such as education or business activities.	4,000	Philippines	\$ 1,737,000.00	Grant
Valid Nutrition	2015	Provides ready-to-use, fortified therapeutic foods to combat malnutrition. WHO approval pending before new generation product is rolled out to scale. Impact data reflects funded RCT.	900	Malawi	\$ 169,000.00	Grant
Viamo	2021	Supporting disconnected stakeholders to access information, education, and vital services through mobile technology in local languages.	29,550,000	Democratic Republic of the Congo	\$ 1,563,000.00	Risk Capital
WhereIsMyTransport	2017	Open data platform aiming to make mass transportation in African cities more accessible, more efficient, and safer for poorer people.	450,000 app downloads	Mexico	\$ 1,103,000.00	Risk Capital



Pilot



Test & Transition



Scale

*This is not analogous to how GIF defines and measures breadth, because we go further and look directly at those impacted. For the sake of continuity with our 2021 Impact Report, we record here simply reach and not those explicitly impacted.



BOARD, ADVISORS & PARTNERS



CHAMPIONING OPEN INNOVATION

WE BELIEVE THAT GREAT IDEAS CAN COME FROM ANYONE, ANYWHERE.

This is why we maintain an open application process which is accessible via our website. Funding applications from innovators can any development challenge, as long as there is a clear pathway to scale, a focus on people living on \$5 per day or less, and a commitment to generating rigorous evidence of impact.

Once we identify an innovation with the potential for outsized impact, we rely on a decision-making process that combines rigorous academic peer review with a venture capital-style approach to investment selection. Decision panels are an important part of this: investment committees which have a majority of members external to GIF and maximise transparency and accountability. They help ensure we are directing our resources towards innovations that have the greatest potential for transformative social impact.

We would like to thank the people who served as GIF® decision panellists in 2022 for their time, expert insight and collaboration.

2022 DECISION PANELLISTS

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Sachin Rudra

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SINCE 2014, WE HAVE WORKED WITH FORWARD-THINKING, MISSION-ALIGNED GOVERNMENT DEVELOPMENT AGENCIES, AS WELL AS CORPORATE AND PHILANTHROPIC FUNDERS



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