



IMPACT REPORT 2019

Investing in health, education and youth employment



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LETTER FROM THE CHAIRMAN

2020 started with a sense of urgency for most of us. Starting with raging fires in Australia the climate crisis felt closer than ever, rapidly followed by SARS-CoV-2 spreading at global scale and many lives being tragically lost. We are now faced with the enormous consequences of both COVID-19 and climate change.

It's difficult to write about 2019 in this year's Chairman's letter. From a London in lockdown my mind has a hard time focusing on all the good things that have been accomplished, when so many things lie ahead of us. I see my three kids adapting to a new reality with homeschooling and friends only in a mobile phone. I see how different this is for them and for all of us and somewhere in the middle of all the tragedy, there are critical questions that need answers and important learnings that need to be converted into new ways of living.

“We are the first generation to be able to end poverty, and the last generation that can take steps to avoid the worst impacts of climate change.”

Ban Ki-moon, former secretary-general of the UN

It is right there in front of us, the realization of how fragile it is, our society, yet how strong and resilient. We are at a crossroads. Hopefully we will do what humanity has done before, we rebuild and rethink, we innovate, and we survive, but we also have an opportunity, not only to survive, to learn from the fires and the virus and do better, prevent and precede.

Yes, rebuilding after COVID-19 and addressing climate change are difficult challenges to take on, for all of us. We need governments working together and

we need broad global initiatives and regulation, and this is hard, because it seems far away, sometimes close to impossible. It is not, however, and as said by Christiana Figueres, diplomat and co-architect of the 2015 Paris Climate Agreement:

“Historically, social change comes about when 3.5% of the population is pressing for it, and that's amazing because we always think you need 100% of people and you don't.”



In 2020, Optimizer Foundation are committed to rebuild and inject much needed capital in health, education and youth employment. Initially with a special focus on interventions that are in the front-line meeting urgent medical needs, followed by a focus on the severe effects that COVID-19 has had on education and employment. Further we will explore opportunities to invest in emerging solutions that address the climate crisis.

Lastly, in the middle of the grief and horror that COVID-19 and climate change are leaving us with, we also need kindness and humanity, which thankfully is well within our reach to give.

A handwritten signature in blue ink, reading "Helena Riese Harstad".

Helena Riese Harstad
Chairman of the Board

ABOUT



Founded in 2017, Optimizer Foundation is an **impact investing organization**, headquartered out of Sweden, and with a presence in Nairobi and London. We are a non-profit organisation leveraging philanthropic capital to make commercial investments into social enterprises. This means that we invest in companies that are, or have the potential to be, financially viable whilst maximizing benefits for the society and the environment. Returns on investments get channelled back into our organisation to benefit future social enterprises.

Our geographical focus is primarily on East Africa,



although we have recently broadened our geographies to incorporate parts of West Africa. Our previous investment strategy pre 2018 included India, hence we have portfolio organisations in the region.

Optimizer Foundation is driven by the mission to improve youth' access to health, education and employment opportunities. ■

OUR APPROACH

ADDRESSING EDUCATION AND HEALTH

Optimizer Foundation is founded on the belief that **access to health and education is critical to drive social and economic development across the world**. Data shows that health and education outcomes explain as much as 30% of the variance in per capita GDP between countries.¹ According to the Gates Foundation, improvements in health and education outcomes for young Africans could increase the size of the continent's economy by nearly 90% by 2050. In Africa, the important advancements in these areas will be driven by a range of public and private sector interventions, alongside development assistance. Impact investing plays a critical role in supporting emerging markets-based solutions to solve health and education challenges.

Africa faces a “severe learning crisis” that undermines economic growth and the well-being of its citizens, according to a World Bank study. Whilst the region has made progress in boosting primary and lower secondary school enrollment, about **50 million children remain out of school**, and most of those who attend school are not acquiring the basic skills necessary to



The large proportion of global impact capital goes to financial services, energy and agriculture. The health and education sectors remain under-financed, with education attracting only 4% and health 6% of the capital.

Source: GIIN Annual Impact Investing survey 2019

improve their quality of life.²

Access to high quality education is critical to address poverty for every additional year of schooling an individual's income is boosted by 8-10%.

Access to high quality and affordable healthcare is a huge challenge for a large proportion of the population across the continent. Healthcare systems remain weak. Africa carries 24% of the global disease burden but has only 3% of the global health workforce.³ As an example, Kenya has 0,2 physicians for every 1,000 people, compared to a rate of 3.5/1,000 in the EU.

Limited access to affordable healthcare is **a major contributor to poverty**. This is partly due to the high costs of seeking care, coupled with loss of income as a result of illness. For example, **38% of Africans delay or forgo healthcare due to high costs**.⁴ Further, in heavily affected countries billions of dollars of economic activity are lost each year as a result of illness and death from HIV, Tuberculosis and malaria. The World Health Organisation estimates that the annual economic loss due to disease is 2.4 trillion dollars.⁵ **Improved health is critical to battle poverty and drive socio-economic development. The impact investing sector plays a crucial role in supporting emerging innovative solutions to make healthcare more accessible, affordable, and high quality.**

¹ www.gatesfoundation.org/goalkeepers/report?download=false

² Facing Forward: Schooling for Learning in Africa; World Bank Group 2018

³ www.health24.com/News/Public-Health/only-3-of-worlds-healthcare-workers-are-in-africa-20170807
www.brookings.edu/blog/future-development/2019/03/01/closing-africas-health-financing-gap/

⁴ www.brookings.edu/blog/future-development/2019/03/01/closing-africas-health-financing-gap/

⁵ www.healthpolicy-watch.org/africa-looses-us-2-4-trillion-annually-to-diseases-who-study-calls-for-health-investment/

ADDRESSING YOUTH EMPLOYMENT

Africa is the **youngest and fastest-growing continent in the world**. By 2030, the number of young people in the African **labour force** will increase to **375 million**. According to the International Monetary Fund, population growth on the continent means that by 2035, there will be more young Africans entering the workforce each year than in the rest of the world combined.⁶ Yet, youth account for the large proportion of Africa's jobless, according to the World Bank. Across many African countries, **youth unemployment rate is over 25%.**⁷



At Optimizer Foundation, we believe that the coming decades will be critical to support labour intensive sectors, that have the potentials to provide decent (i.e. based on fair income, security in the workplace etc.) job opportunities for youth. Similarly, supporting job matching interventions, as well as education and training to better equip youth to find job opportunities, will be critical.

UNLOCKING “SEED” CAPITAL FOR EARLY STAGE ENTERPRISES

For a young social enterprise looking to prove a model, so called “seed stage” funding is hard to come by across the African continent. Conventional debt lending is typically unavailable, “angel” Investors (i.e. high net-worth individuals investing in start-ups) are scarce, family / friends investors not as common, and venture capital is limited. Thus, **many great start ups peter out in the early-stage funding “valley of death.”**

Further, impactful companies that are not exponentially scalable often witness an even harder time to raise capital. There are many health and education companies in Africa that will experience linear growth, will seek scale through replication by governments or in partnership with other larger companies. These companies may not see aggressive financial returns but has the potential to have a strong social impact on vast populations.

Impact capital allocated to these young social enterprises therefore plays a critical role. In contrast to traditional venture capital investors, **we can afford to be more ‘patient’** due to longer time horizons, have **lower return expectations**, and hence a **higher risk tolerance**. At Optimizer Foundation, we invest in a variety of early-stage companies that will scale or replicate at a pace set not only by a demand for financial returns, but also to create deep and meaningful impact. ■



⁶ [mastercardfdn.org/our-strategy/youth-employment/](https://www.mastercardfdn.org/our-strategy/youth-employment/)
⁷ www.un.org/africarenewal/magazine/special-edition-youth-2017/africas-jobless-youth-cast-shadow-over-economic-growth

INVESTMENT STRATEGY

At Optimizer Foundation, we are striving to find entrepreneurs that share our vision of a future where youth across the continent have access to affordable and high-quality health and education, as well as job opportunities. We search for dedicated and impact-oriented founders and leadership teams, who have a financially sustainable plan to provide products or services that create a positive social impact.

PROVIDING BUSINESS ADVISORY

At Optimizer Foundation, we work closely with our portfolio companies offering advisory and support. We leverage our team's skill sets, as well as our network of advisors and industry experts, to provide the support that each individual company needs. Thus far, we have provided advisory in strategy, legal, impact, business development, technological development and fundraising. We also leverage our networks of peer investors to support in capital raising. ■

“Optimizer Foundation has been a great investor for Kasha. Over the years, they have provided us with senior technology advisory, supported throughout our fundraising including legal advisory, and shared their network whenever it was helpful to the company. They are very supportive of the founder and team, and I personally really appreciate having them as investor in the company.”

Joanna Bichsel, Founder and CEO, Kasha

“Optimizer Foundation quickly recognized the value that Numida was bringing to our small business clients in Uganda and saw the potential to create youth employment and economic progress. With their investment, we significantly accelerated our growth, and have since tripled in size. We've been pleased to work closely with the Optimizer team. They have done a great job helping us think through our different fundraising options and leveraged their network to further accelerate Numida's growth and impact.”

Mina Shaid, Co-Founder and CEO, Numida

SPECIFICALLY, THE SOCIAL ENTERPRISES WE CONSIDER MEET THE FOLLOWING INVESTMENT CRITERIA:

Sector: Education, Health, Youth Employment

Geography: Primarily East Africa (specific focus on Kenya, Uganda, Rwanda), but we are considering investment opportunities in parts of West Africa

Investment Size: 50,000 – 150,000 USD (follow-on rounds of similar size up to a maximum of 300,000 USD per investee)

Investment Type: Equity, debt and hybrid (such as Convertible Debt)

Investment Stage: Seed (Early-Stage) Ventures

Impact: Core product or service has a positive social impact on the end-customer

Customer Segment: Focus on under-served customers, who wouldn't otherwise have access to similar affordable and high-quality products or services⁸

Scalability: Scalability or replication potential for regional/national/international expansion

Team: Full-time team in place with strong leadership skills, business acumen, and a clear orientation to drive impact

Financial Sustainability: Generates revenue with long-term financial sustainability

⁸ These customers can include the poorest segments of the society, as well as a middle-income segments

PORTFOLIO: OUR IMPACT

Through our investments into social enterprises spanning the education, health, and youth employment sectors, we aim to improve long-term quality of life and economic prosperity across our markets. Ultimately, we strive to add value to the end-customers of our investees, to the entrepreneurs and teams that we invest in, and to the broader ecosystem.

Since the end of 2017, we have grown our portfolio to include six organisations. Their business models and the impact they create are profiled on the following pages. These organizations have already generated a

significant impact in their markets. However, we do expect their impact data to mature over time, as these early stage businesses continue to refine business models and develop internal capabilities to measure and monitor their impact. We look forward to sharing those metrics with you in the coming years. ■



CASE STUDY: KASHA



LOCATION: Rwanda, Kenya
YEAR FOUNDED: 2016
FOUNDERS: Joanna Bischel, Amanda Arch
SECTOR: Health
WEBSITE: kasha.rw, kasha.co.ke

THE NEED

Women in emerging markets struggle to access high-quality menstrual and sexual health products. They often encounter social stigma upon purchase, stock-outs are common, and counterfeit products widespread – especially related to sexual and reproductive health products. This has far-reaching negative impact; for example, one out of ten of girls across Africa drop out of school due to inadequate menstrual care, and young women across the continent are the single largest demographic of HIV-infected people globally. 225 million women in the world have unmet contraceptive needs (i.e. lack access to adequate contraception). If they were given access to family planning products, unsafe abortions would be reduced by 74%.

THE KASHA SOLUTION

Founded in 2016, Kasha makes it easy for women to receive the health and personal care products that they need, especially in low-income and rural areas of Africa. Kasha does this by selling health and beauty products through its offline and online e-commerce platform, accessible through basic phones (USSD), smartphone applications, and a website. Kasha then delivers these critical products to last mile customers through a combination of delivery options such as direct delivery and an agent network. Kasha started in Rwanda has now expanded to Kenya,

and has an impressive number of low-income customers buying sexual and reproductive health products.

THE INVESTMENT RATIONALE

Kasha is led by a highly impact-driven team, they have developed impressive partnerships, and have a highly adaptable business model. The Kasha founders and leadership have a remarkable range of technical, contextual, strategic, and leadership skills to scale a successful and



impactful business. They have also developed critical partnerships with health & beauty powerhouses like Johnson & Johnson and Unilever, creating mutual learning and value. Finally, they have developed a business that truly meets customers where they are – using a variety of technical solutions and delivery methods to provide value for each and every customer, including those in remote rural areas with limited connectivity to place orders.

THE IMPACT

Kasha’s impact is also visible at a macro level in their markets, where they work closely with the Government in promoting and raising awareness of women’s reproductive and sexual health. In Rwanda, Kasha signed

a Memorandum of Understanding (i.e. agreement) with the Ministry of Health to be able to procure HIV Self-Tests directly from the Government supplier and make available on their platform. In addition, Kasha led a proposal to the Rwanda Ministry of Health that requested reducing the age of contraceptive access without parental consent to under 18. This proposal was accepted by the Ministry, who announced that the age to access contraceptives without parental consent would be reduced to 15 years of age.

JULIENNE, A KASHA CUSTOMER

Julienne lives close to one of Kasha’s delivery agents. She was curious about the packages that the agent delivered and approached him. He explained how Kasha works and told her about the various products on the platform. Julie started placing orders, and quickly became a regular client. Today she particularly likes ordering sanitation pads. Prior to becoming a Kasha customer, Julienne would often make multiple trips to her community kiosks to purchase sanitation pads - she wanted to buy them when there was no one present. With Kasha, she does not have to worry anymore - she is able to get pads confidentially and delivered to her. ■

THE IMPACT

55,638
total customers

66% (37,000)
low income customers

29,286
total customers of health products (including family planning, menstrual care & vitamins)

CASE STUDY: ARIFU



LOCATION: Kenya
YEAR FOUNDED: 2013
FOUNDER: Craig Heintzman
SECTOR: Education
WEBSITE: arifu.com

THE NEED

In developing markets such as Kenya, low income populations struggle to access the relevant and affordable information that improves their quality of life. Internet connectivity is unavailable to 3.5 billion people globally, and for those that can access it, just 500MB of data costs about 15% of average incomes or more than school fees for their children.⁹ Moreover, the information is rarely packaged effectively, and less than a third of training programs improve earnings or employment.¹⁰

THE ARIFU SOLUTION

Founded in 2013, Arifu's platform delivers leading-edge technology over the most widely accessible mobile channels to better distribute trainings and information. Multinational organizations in any sector can use Arifu's platform to provide training and information through SMS to anyone with a basic phone, in order to up-skill low-income populations and informal businesses across their value chains. Arifu designs interactive educational content, publishes this content on their digital platform,

and measures interactions and outcomes. In the future, Arifu aims to leverage artificial intelligence in order to provide speedy and tailored answers to the customers' questions, ranging from health advice to recommendations on how to maximize their agricultural yield.



THE INVESTMENT RATIONALE

Arifu is one of the few platforms that is truly reaching rural populations and informal businesses, through both their accessible platform and their compelling content. Arifu's platform integrates the basic technology accessible to low-income populations with advanced personalization of content. Finally, Arifu's impact-focused, technically-experienced leadership has built a strong team and effective partnerships, scaling the business across multiple sectors and countries. ■

THE IMPACT

1,159,337
total "learners" (customers)

≈80%
of them are low income, such as
smallholder farmers

A study was conducted in 2019, involving
close to 300 farmers who had accessed
Arifu's learning tool. The results showed:

81%
of the farmers experienced improved
crop production

73%
of the farmers witnessed an increase in
income

63%
of farmers reported an improved quality
of life (ability to pay for household bills,
school fees etc.)

80%
of farmers reported that using Arifu was
the first time they accessed this wealth of
information to improve farming practices.

⁹ a4ai.org/who-we-are/about-a4ai/

¹⁰ worldbank.org/en/topic/skillsdevelopment

CASE STUDY: NUMIDA



NUMIDA

LOCATION: Uganda

YEAR FOUNDED: 2016

FOUNDERS: Mina Shahid, Catherine Denis, Benjamin Best

SECTOR: Youth employment

WEBSITE: numida.co

THE NEED

In Uganda, there are about 450,000 ‘micro, small and medium-sized enterprises’ (MSMEs). Collectively they generate about 90% of the private sector production and constitute the key engine of job creation – accounting for 80% of the economy’s jobs. When these businesses thrive, the local economy flourishes and the standard of living improves.

However, 3 out of 4 of these enterprises identify access to capital as their greatest growth constraint. Banks struggle to serve the MSME segment for a number of reasons, including weak credit information, lack of collateral, and low levels of financial literacy. The lack of access to credit hampers the businesses’ ability to increase inventory, manage working capital, and consequently grow.

THE NUMIDA SOLUTION

The Ugandan company Numida offers a smartphone app to MSMEs, supporting them in two ways. Firstly, the app offers a financial management tool, where the entrepreneurs are trained on tracking costs, revenues and associated profits, etc. Secondly, based on this data, the tool assesses credit worthiness and helps the MSME access unsecured business loans ranging from \$50 – \$2,000. The entrepreneurs’ success in repaying the loan unlocks access to larger, more long-term loans at lower interest rates.

THE INVESTMENT RATIONALE

Firstly, we believe strongly in both the impact and business potential of serving the micro enterprise sector in Sub Saharan Africa.

Given the sector’s significance in providing employment opportunities, unlocking capital to support growth of these businesses will be critical to create jobs, hence addressing the significant youth unemployment in Uganda. Secondly, we believe that to maximize the positive impact of access to capital, training around the financial management of a business, coupled with responsible lending practices, is critical. Numida’s educative element, highly data-driven approach, and customer centric strategy makes them well placed to deliver a product that both helps the customer strengthen their business and financial management whilst accessing capital.



THE IMPACT

Numida’s clients have, within 6 months of becoming a client, witnessed significant monthly revenue increases

(anecdotal data showing median revenue increase of 115%), allowing many businesses to double the number of employees.

AISHA, A NUMIDA CUSTOMER

Aisha Kajumba is a small business owner in Kampala, the capital of Uganda, selling kid’s toys and clothing. Since July 2017, she has taken loans from Numida to restock her inventory and grow her business. Throughout that time she has proven to be a hard-working entrepreneur with a very keen eye for business. She has grown her credit limit from \$140 to \$1900 in that time by always repaying on time and increasing her cash flows. During this period, she has managed to expand her business significantly - more than doubling her revenues and staffing. Last year she opened a second store. With access to capital, she has proven that she can earn more, employ more, and contribute more to the local economy. ■

THE IMPACT

1,543

small businesses served

4,329

loans disbursed

\$634,786 USD

of unsecured credit disbursed

50%

of female clients

CASE STUDY: SOMO



LOCATION: Kenya
YEAR FOUNDED: 2017
FOUNDERS: Amelia Hopkins Phillips,
George Rzepecki
SECTOR: Youth employment
WEBSITE: somoafrica.org

THE NEED

In Nairobi there are about 2.5 million slum residents, representing 60% of the urban population. These slums have limited existing infrastructure and social services, creating space for local entrepreneurs to build impactful and profitable companies. However, these entrepreneurs lack access to the relevant training and capital needed to build sustainable businesses and drive change in these communities.

THE SOMO SOLUTION

Founded in 2016, Somo identifies high-potential entrepreneurs to take part in an accelerator program. This accelerator offers business training, coaching, access to markets, and loans, helping the micro-enterprises to grow. The various micro-enterprises supported by Somo include food producers, children day care services, sanitation products, small restaurants, and clothing shops.

THE INVESTMENT RATIONALE

An estimated 60 - 80% of the unemployed in Kenya

are below 35 years old. Those numbers are even worse in the low-income urban communities where Somo is operating. After only a year, the vast majority of the young entrepreneurs participating in the Somo programme are able to support themselves, many of them are thriving. These are entrepreneurs with community-changing ideas that come from low-income backgrounds themselves. We strongly believe in driving positive social change by supporting micro-businesses in their own low-income urban communities. One of the biggest hurdles for the entrepreneurs to grow their business and employing is accessing growth and working capital. We saw a unique opportunity to work closely with Somo to identify and provide very affordable growth and working capital loans to their entrepreneurs and help them change their communities from within. ■

THE IMPACT

58

businesses launched in the Somo accelerator

289

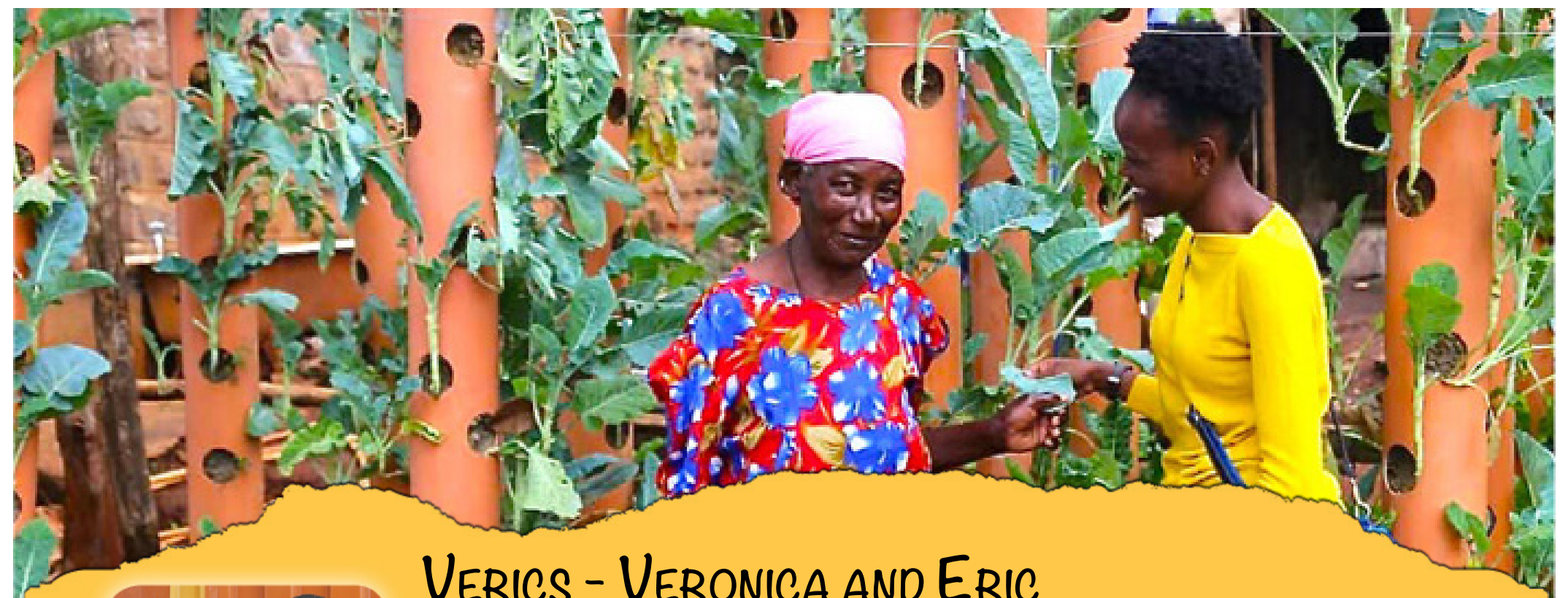
jobs created

171

social entrepreneurs trained

Over 140,000

customers reached by Somo's businesses



VERICS - VERONICA AND ERIC

Veronica and Eric grew up in Kawangware where they witnessed the challenge of getting fresh and affordable vegetables. To mitigate this, they started using hydroponics, a farming method that utilizes degraded lands and reduces water requirements for farmers. They have now set up 13 small scale farms across informal settlements in Nairobi.



CASE STUDY: ARMMAN



LOCATION: India
YEAR FOUNDED: 2013
FOUNDERS: Dr. Aparna Hedge
SECTOR: Health
WEBSITE: arman.org

THE NEED

Pregnant women in India do not have the necessary information to have a healthy pregnancy and delivery, and to care for their children in the first year of life. This results in high maternal and infant mortality: every 10 minutes a mother dies in childbirth in India, and over 2.1 million Indian children under 5 pass away each year. Many of these deaths would be preventable, if mothers and families had access to relevant information during pregnancy and early childhood development.

THE ARMMAN SOLUTION

ARMMAN is a non-profit organization that provides pregnant women with the necessary information to facilitate a healthy pregnancy, delivery, and first year of infant life. ARMAN provides a digital platform that calls pregnant women semi-weekly and covers critical information such as the necessity of iron folic acid and the early warning signs of preeclampsia. Post-birth, ARMAN provides advice on topics such as vaccinations, family planning, and health on a regular basis. This education is critical to supporting pregnant mothers and new-borns and reduces mortality.

THE IMPACT

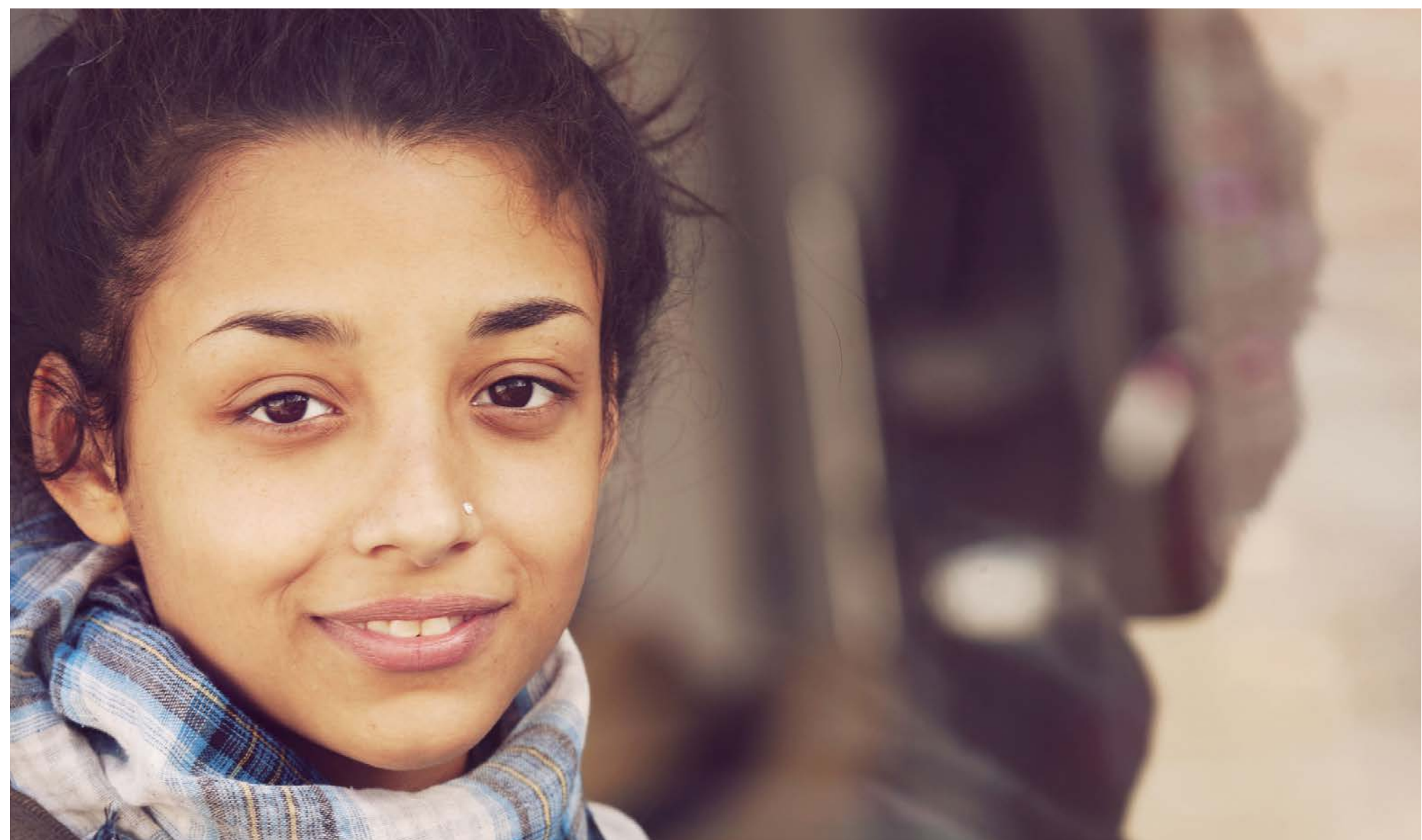
In 2019 ARMMAN began implementing the Ministry of Health and Family Welfare's Kilkari and Mobile Academy program - the largest maternal health programs in the world, currently being implemented across 13 states of India. This allowed ARMMAN to massively grow their reach from 1.9 million women in 2018 to 18.2 million in 2019.

In 2020 ARMMAN was granted the prestigious global Skoll Award for Social Entrepreneurship, recognizing the exceptional work in the maternal and child health space. Every year the Skoll Awards select organizations with the ability to drive sustained change on the world's most pressing problems. ARMMAN received \$1.5 million USD, coupled with other support. ■

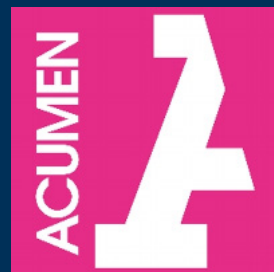
THE IMPACT

18,192,554
women reached (from 2 million in 2018)

167,409
jobs created



CASE STUDY: ACUMEN



LOCATION: India, Pakistan

TIMELINE: 2016 - 2020

SECTOR: Education

INVESTMENTS: Ignis Careers, EduBridge, Vikalp India, Nasra Public Schools, LabourNet India, Kashf School Sarmaya, and others

WEBSITE: acumen.org

THE NEED

Vast swathes of the world still lack access to affordable and high-quality education. Overall school enrollment has increased in every region of the world, especially in India where primary school enrollment increased from 80% in 2000 to 97% in 2018. However, studies show that only a quarter of

third graders in India can read and understand a short story, or subtract one two-digit number from another. Thus, there is a desperate need for high-quality instruction, in addition to affordable and accessible education.

THE ACUMEN SOLUTION

Acumen's Education Fund invests in education social enterprises and aims to impact 5 million students in India and Pakistan by 2020. They hope to ensure that low-income students have access to every aspect of the education system, from basic schooling to job placement, providing paths out of poverty and creating lifelong learning opportunities. They are focused on low-cost schools, student support services, education technology and vocational trainings. Thus far, they have 11 investments in India and Pakistan, and are currently focusing on increasing investments in Latin America and East Africa. ■



THE IMPACT

11

Investees

61%

of Individuals reached living on <\$6 / day (reported by 5 of the portfolio companies)

6,047,500

lives in total impacted in the portfolio companies

Acumen is also in the process of completing impact studies across their portfolio companies. Below are highlights from the company Ignis, providing English-learning curriculum and teacher training for low-cost private schools in India:

300+

schools have adopted the Ignis curriculum

1, 57,500

individuals have been reached

1,700+

teachers have been trained

95%

of parents reported an improvement in the child's quality of life

OUR JOURNEY

2019

- ▶ **Funded 4 impactful organisations** through:
 - ▶ an investment into Ugandan social enterprise Numida.
 - ▶ an investment into Kenyan accelerator Somo.
 - ▶ a follow-on investment to Acumen.
 - ▶ follow-on support for Armman.
- ▶ **Launched a London office**, deepening our relationship to UK based investors and development agencies focusing on Africa and the broader impact investing sector.
- ▶ **Expanded our sectors** to include youth employment.
- ▶ **Expanded our geographic focus** to include West Africa (primarily Ghana).
- ▶ **Provided critical support to our investees** through advisory on legal, impact, technology, human capital, and business development challenges.

2018

- ▶ **Funded 4 impactful organisations** through:
 - ▶ an investment into Rwandan social enterprise Kasha.
 - ▶ a follow-on investment into Arifu.
 - ▶ a follow-on investment to Acumen.
 - ▶ follow-on support for Armman.
- ▶ **Launched a Nairobi office** and hired two more staff members, deepening our local expertise in the East African region.
- ▶ **Expanded our advisory board** to include deep technical and sectoral expertise.
- ▶ **Provided critical support to our investees** through advisory on legal, impact, technology, human capital, and business development challenges.

2017

- ▶ **Funded 3 impactful organisations** through:
 - ▶ an investment into the Kenyan social enterprise Arifu.
 - ▶ an investment into Acumen's education fund
 - ▶ support to the Indian social enterprise Armman.
- ▶ **Entered into the health and education sectors** across Rwanda, Uganda and Kenya.
- ▶ **Built strong relationships** with other investors, accelerators and intermediaries in the entrepreneurial ecosystems in East Africa.
- ▶ **Built a strong core team** based in Europe, with deep experience in investments, international development, and social entrepreneurship.
- ▶ **Assembled an experienced advisory board** to support our strategic decisions.

OUR FUTURE: 2020

2020 will be the year when we all focus on tackling COVID-19 and its devastating consequences. We are committed to working closely with the East-African ecosystem and leveraging our knowledge of the major health needs, to invest in health interventions that are in the front-line meeting urgent medical needs.

We will continue our focus on education and look for exceptional companies addressing a critical gap within the education sector. We have already now, in the beginning of 2020, seen the severe effects that COVID-19 has had on employment around the world. We will continue to invest in businesses that help create livelihoods for young people.

Climate change poses one of the biggest threats to human health and wellbeing. Global efforts to address the consequences of climate change will be critical to ensure the health and safety of future generations. The African nations are amongst the most vulnerable to, and the least prepared for climate change. At Optimizer Foundation, we will in 2020 explore the opportunities to invest in emerging solutions that address the current climate change crisis.

Finally, we are committed to allocate additional resources to further support our existing portfolio companies to help them navigate and survive in the new market circumstances during and post the COVID-19 pandemic. ■



BOARD, ADVISORS & PEOPLE



Helena Riese Harstad
Chairman & Co-Founder

Helena leads the overall strategic direction of the foundation, including assessment of investment opportunities, and manages donor engagement. In addition, she provides legal support to portfolio companies. She is a trained lawyer and has a background within M&A and Banking and Financing.



Catharina Belfrage Sahlstrand
Board Member

Catharina is a former lawyer and heads the Sustainable Finance team at Debt Capital Markets at Svenska Handelsbanken (a leading Nordic Bank). Prior to that, Catharina headed the legal team at Debt Capital Markets and before that worked at Swedish law firm Mannheimer Swartling, primarily with syndicated and bilateral lending deals.



Alexandra Rosberg Hinxman
Board Member

Alexandra works as a governmental advisor specialising in international relations and intra-governmental coordination. Her work has been centred on supporting the Swedish government in its decision-making and developing its foreign and security policies with a focus on conflict and post-conflict areas in the Indian sub-continent and Africa among other places.



Anne Stubert Partridge
Chief Operating Officer

Anne is leading the investment strategy, evaluates investment opportunities, and manages the portfolio. She is a former strategy consultant and has over 13 years of experience in advising private, public and non-profit organizations in emerging markets and Europe. Previous experience include the consultancy firm Dalberg, the Swedish Foreign Office and the UN.



Emily Durfee
Investment Manager

Emily manages the investment pipeline, evaluates investment opportunities, and works with the portfolio companies. She is based out of Nairobi, Kenya. She has vast experience in the social enterprise sector across emerging markets, including the sanitation company Sanergy in Kenya and MyAgro in West Africa.



Bianca J. Samuelsson
Project Coordinator

Bianca provides support on the communication strategy, as well as administrative functions across Optimizer Foundation's presence in Stockholm, London and Nairobi. With many years of experience in business and office management, Bianca brings organisation and structure to our daily operations.



Marcus Watson
Advisor

Marcus, previously Partner at the strategy consulting firm Dalberg provides strategic and sector specific advisory. At Dalberg, Marcus led engagements advising investors, corporates, and development actors on strategy, innovation, and investment across Africa. Previously, Marcus worked at the International Finance Corporation (IFC).



Abdourahmane Diop
Financial Advisor

Abdourahmane provides advisory focused on our investment strategy and financial analysis of investment cases. Abdourahmane is an Investment Manager at VOLTA Capital (previously D. Capital Partners), a leading impact investing advisory firm, with a deep expertise of the impact investing landscape across Sub Saharan Africa. operations.



Carl-Johan Hedström
Tech Advisor

Carl-Johan provides technological advisory across portfolio companies and supports in assessing tech-enabled investment opportunities. He has vast experience in the IT/Telecom space in emerging markets, and in health-focused solutions such as mobile-delivered micro-insurance and tele-doctor services, most recently as a CTO at BIMA, and at Soundtrack Your Brand.



Peter F. Hinton
Advisor

Peter provides advisory support on the education sector, impact and strategy. He is an Associate Fellow of Saïd Business School at Oxford University with a focus on impact investing, SMEs sectors, and education in Africa. He has over 25 years of commercial experience in the UK and has worked for Enterprise Banking Group, CDC, Africa Trading, BhS plc and Mazars.

MEMBERSHIPS



ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global membership network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth and produce environmental and social benefits.



ACUMEN

In April 2017, we became a partner of Acumen. Acumen makes patient long term debt or equity investments in early-stage companies in the education and health sectors, amongst others. The capital is accompanied by business advisory to support organisational scale up.



INTELLECAP

Intellectap is a pioneer in providing innovative business solutions that help build and scale profitable and sustainable enterprises dedicated to social and environmental change. Intellectap takes an ecosystem approach to amplify the impact that businesses can achieve and shape development outcomes in the process.



I3N

Intellectap Impact Investment Network (I3N) is a global network of impact investors focused on India and East Africa. Their aim is to address the funding gap that early stage enterprises face by mobilizing domestic capital and connecting international investors to domestic investors.



DASRA

Dasra is India's leading strategic philanthropy foundation. Founded in 1999, Dasra drives social change by collaborating with funders, social enterprises and other key stakeholders. Dasra works on a range of challenges in India including empowering adolescents, sanitation and governance. We are excited to work with Dasra over the coming years to support the organisation ARMMAN's scale up and continue the important mission of reducing maternal and child mortality in India.



METTA

Metta is a member's club for the East African entrepreneurship community. Metta gathers a community of entrepreneurs, investors, consultants, and other actors in Nairobi.

ACKNOWLEDGEMENTS & DONATIONS

We were founded and originally funded by Optimizer Invest - investing in, and supporting, online and consumer-driven businesses. They have embarked with us on this journey and are continuing to support us with capital as well as advisory. Their constant support is invaluable, and their confidence in Optimizer Foundation and continuous advisory has played a vital role in our growth.

We have also received **generous donations from companies and individuals**. To all of you, the Optimizer Foundation team, would like to extend a profound thank you for your generous donations.

If you're interested in supporting our work, contributions to Optimizer Foundation Insamlingsstiftelse can be made to its bank account in Handelsbanken:

Bank transfers

ACCOUNT NUMBER: 462 953 351

IBAN: SE68 6000 0000 0004 6295 3351

BIC: HANDSESS

BANK ADDRESS: Norrmalmstorg 12, 103 91 Stockholm

Swish

We now also support donations via Swish!

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