

2023
IMPACT
REPORT



GLOBAL
INNOVATION
FUND

WHY INNOVATION PAYS

CONTENTS

INTRODUCING GIF®	03
2023 HIGHLIGHTS	11
MEASURING OUR IMPACT	17
OUR INVESTMENTS IN 2023	25
GIF'S PORTFOLIO	33
BOARD, ADVISERS AND PARTNERS	40



INTRODUCING GIF®



TAKING SMART RISKS IN INTERNATIONAL DEVELOPMENT

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 initiatives

We back entrepreneurs with exciting ideas for change and support them on their pathway to scale.

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

At the heart of GIF's work are our smart, industrious and dedicated investees.

an innovator with a focus on 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 2023.

DEAR FRIENDS

In 2013, a Prime Minister and a President agreed to collaborate on a new approach to international development. In announcing the launch of a non-profit impact investment fund, they sought to mobilise aid funding into high impact innovations. They created a flagship UK-US partnership which would go on to secure the support of the Swedish, Australian and Canadian governments, as well as corporate and philanthropic funders.

SHOWING INNOVATION PAYS

Ten years on, the Global Innovation Fund continues to demonstrate the transformative power of taking smart risks in international development. We have combined creative investment models with rigorous evidence gathering, demonstrating value for money and long-term impact: put simply, we show that innovation pays.

In 2023, GIF® closed seven transactions, addressing challenges including access to clean drinking water, domestic violence, and increasing financial agency amongst

Ten years on, the Global Innovation Fund continues to demonstrate the transformative power of taking smart risks in international development.

marginalised women. Innovations in our portfolio are expected to benefit 156m people by 2033, and our research and analysis show that just six of our earliest investments have generated more than \$2.8bn in social benefits to date.

2023 was the world's warmest year since records began. GIF continues to seek out scalable and innovative solutions that can strengthen the resilience of the most vulnerable communities to the impacts of climate change. This year, we appointed a team of expert advisors to support and elevate our work in climate adaptation.

We also marked the fifth anniversary of our Innovating for Gender Equality Fund, through which we have partnered with ambitious, committed and diverse innovators driving positive outcomes for women and girls. By placing an explicit value on women's agency, GIF's investments have been transformative - and are now rapidly scaling.

Our gender work has been closely aligned with the priorities of our supporters, Global Affairs Canada, and the FCDO, our anchor funder, which published its first International Women and Girls Strategy in March.

CROWDING IN CAPITAL

GIF's 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 \$8 in capital for every dollar GIF has invested. In 2023, our approach mobilised \$10 of additional investment from commercial funders

as well as from the philanthropic/public sector. It also helps unlock the vital private sector capital required to deliver against the SDGs.

GIF works with forward-thinking, mission-aligned government development agencies, foundations and businesses. I would like to take this opportunity to thank them for their continued input and commitment to scale innovation.



Alix Peterson Zwane PhD
Chief Executive Officer

CELEBRATING 10 YEARS OF GIF®



OUR GLOBAL PRESENCE

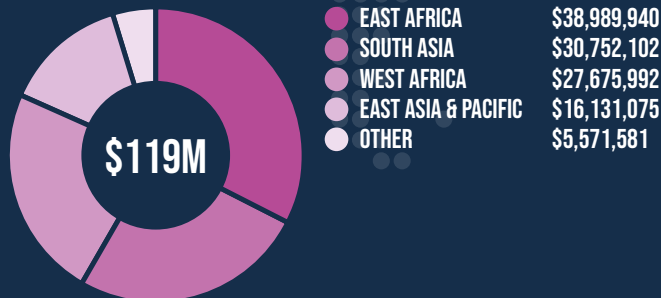
WASHINGTON DC

LONDON

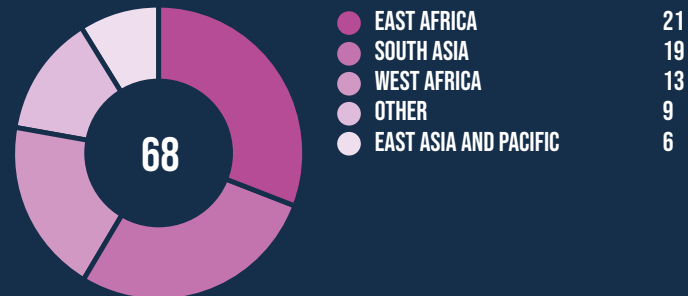
NAIROBI

SINGAPORE

INVESTMENT SIZE BY REGION*



NUMBER OF INNOVATIONS BY REGION*



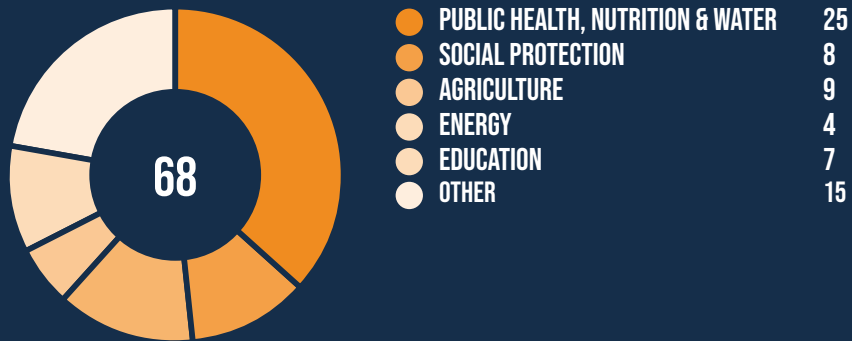
36

COUNTRIES IN WHICH GIF INNOVATIONS OPERATE

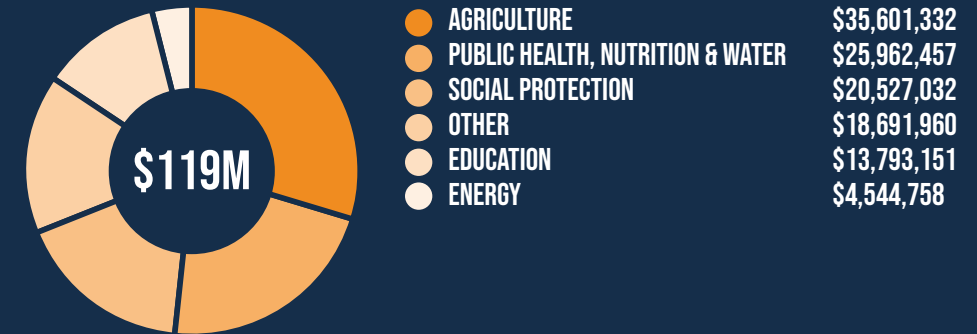
* Other sectors include energy, financial services, government effectiveness and transport. East Asia and Pacific, and South Asia classified according to World Bank analytical grouping, East Africa and West Africa classified by the Africa Development Bank groupings. Other regions include Northern Africa,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

INVESTMENT SUMMARY

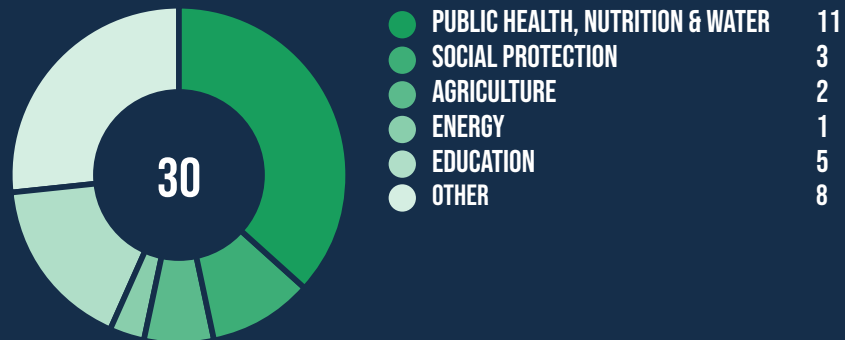
NUMBER OF INVESTMENTS (TOTAL PORTFOLIO)



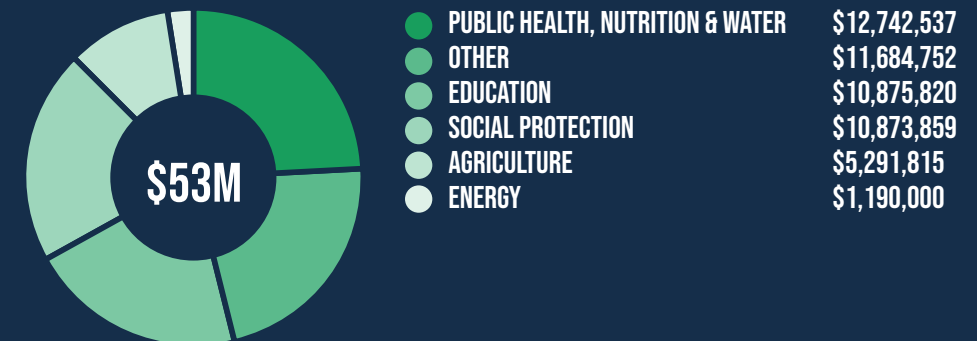
SIZE OF INVESTMENTS (TOTAL PORTFOLIO)



NUMBER OF INVESTMENTS (LIVE PORTFOLIO)



SIZE OF INVESTMENTS (LIVE PORTFOLIO)

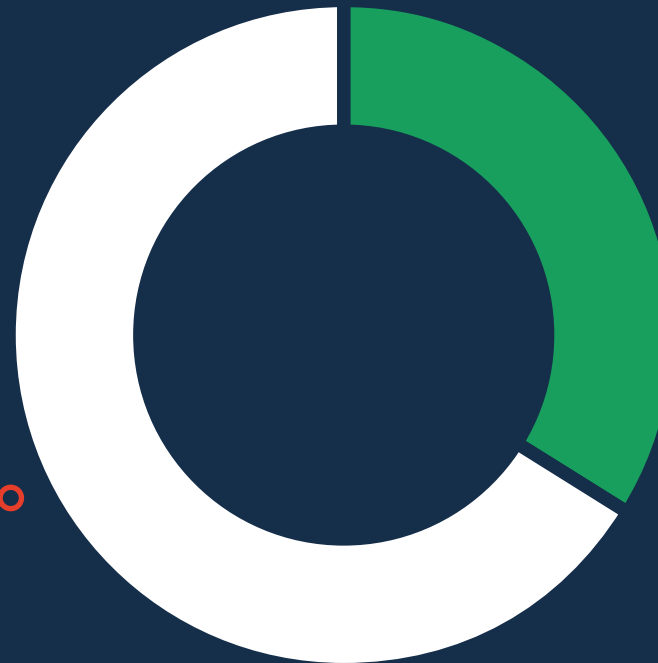


* Other sectors include energy, financial services, government effectiveness and transport. East Asia and Pacific, and South Asia classified according to World Bank analytical grouping, East Africa and West Africa classified by the Africa Development Bank groupings. Other regions include Northern Africa,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

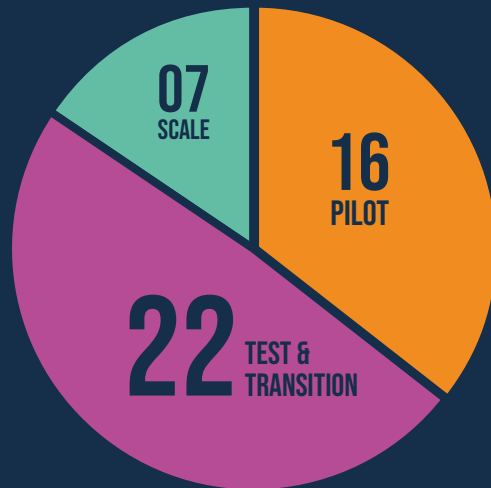
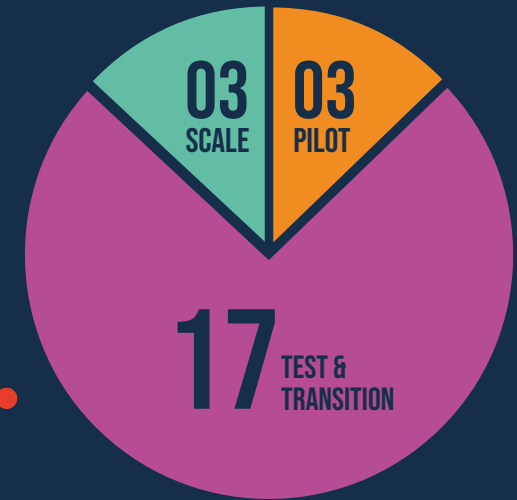
OUR FLEXIBLE FUNDING MODEL

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

45
GRANTS



23 RISK
CAPITAL
DEALS



GIF INVESTS IN BOTH FOR PROFIT AND OTHER TYPES OF ORGANISATIONS

IMPACT SUMMARY

\$2.8 BILLION
IN NET SOCIAL VALUE GENERATED
BY JUST SIX GIF® INVESTMENTS

\$945 MILLION
OF WHICH IS ATTRIBUTABLE TO GIF

**\$119
MILLION**
INVESTED
SINCE 2015

68
INNOVATIONS BACKED
SINCE 2015

30
INNOVATIONS IN OUR
CURRENT PORTFOLIO

\$1

\$10

OUR INVESTMENTS HAVE MOBILISED
\$10 IN CAPITAL FOR EVERY DOLLAR
GIF HAS INVESTED IN 2023

8

INNOVATIONS GRADUATED
FROM OUR PORTFOLIO IN 2023



156 MILLION
POOR PEOPLE EXPECTED TO BENEFIT BY 2033

2023 HIGHLIGHTS



FIVE YEARS OF INNOVATING FOR GENDER EQUALITY

GIF® launched its flagship Innovating for Gender Equality sub-fund in 2018, together with Global Affairs Canada and support from FCDO and SIDA. GIF recognises that prevailing issues in the developing world, such as food insecurity and malnutrition, global health crises, and climate change and forced migration, disproportionately affect women and girls. This Fund has supported innovations that work towards greater participation by women in decision making, prevention of violence against women and girls, and greater control over assets.

The last five years have been a timely and yet challenging period to work in gender equality. During the Covid-19 pandemic, progress was reversed in many areas. Women shouldered the unpaid care burden, experienced deepening poverty, had reduced access to sexual and reproductive health services, and were subjected to an increase in the multiple dimensions of gender-based violence (GBV).

Similarly, economic downturns and the increasingly pronounced impacts

of climate change have challenged progress, but also firmly established the need for innovation, particularly to address deeply entrenched social and cultural norms.

As we mark five years of our Innovating for Gender Equality fund, we offer these five reflections:

1. WE'VE PROVED THAT GENDER-TRANSFORMATIVE INNOVATIONS CAN AND DO SCALE

GIF has partnered with 14 ambitious, committed and diverse innovators driving positive outcomes for girls and women. These innovations have taken diverse pathways towards impact at scale, including partnering with local, state or national government, adopting social franchise models, using mass media to expand their reach and growing through a private sector business model.

For example, in India, Breakthrough has been scaling its gender equality curriculum by integrating it with

existing school subject curricula delivered by teachers in public schools, first in Punjab and now in Odisha. It expects to reach over four million adolescents. Similarly, No Means No Worldwide has been expanding its dual-gender sexual violence prevention intervention via a social franchise model, reaching over 290K graduates in 2023.

2. OUR EARLY STRATEGIC INVESTMENTS HAVE DE-RISK INNOVATIONS

Innovations in our gender portfolio have unlocked significant further investment: some \$135m in co-funding to deliver impact at scale. This includes funding from governments, bilateral funders, and big foundations.

3. WE'VE PRIORITISED LOCALISATION – AND LOCAL WOMEN – TO ACHIEVE IMPACT

All of our partners' gender innovations are strongly locally embedded and we see this as crucial



44 MILLION+
WOMEN AND GIRLS EXPECTED TO
BENEFIT BY 2033

\$16 MILLION
COMMITTED TO GRANTS AND RISK
CAPITAL INVESTMENTS

\$135 MILLION
OF ADDITIONAL CAPITAL MOBILISED
FOR SCALING IMPACT

FIVE YEARS OF INNOVATING FOR GENDER EQUALITY



to ensure relevance, impact and scale potential. More broadly, GIF® has committed that at least 50% of its investments will be locally headquartered organisations. Within our gender portfolio, however, 60% of organisations are locally headquartered, and 50% locally led.

Similarly, we know that, especially for local gender innovators, access to global funding opportunities is tough. Completing the due diligence processes to secure funding requires time and resources. In response to this, GIF simplified our application processes. As a result the number of gender applications increased tenfold (from 61 applications in 2017-18 to 612 in 2023-2023) and we halved the time it takes us to complete the due diligence process.

4. WE VALUE WOMEN'S AND GIRLS' AGENCY...

...and our approach to measuring it has helped us make it a factor in our investment decisions. We have modified our Practical Impact (PI) methodology to incorporate

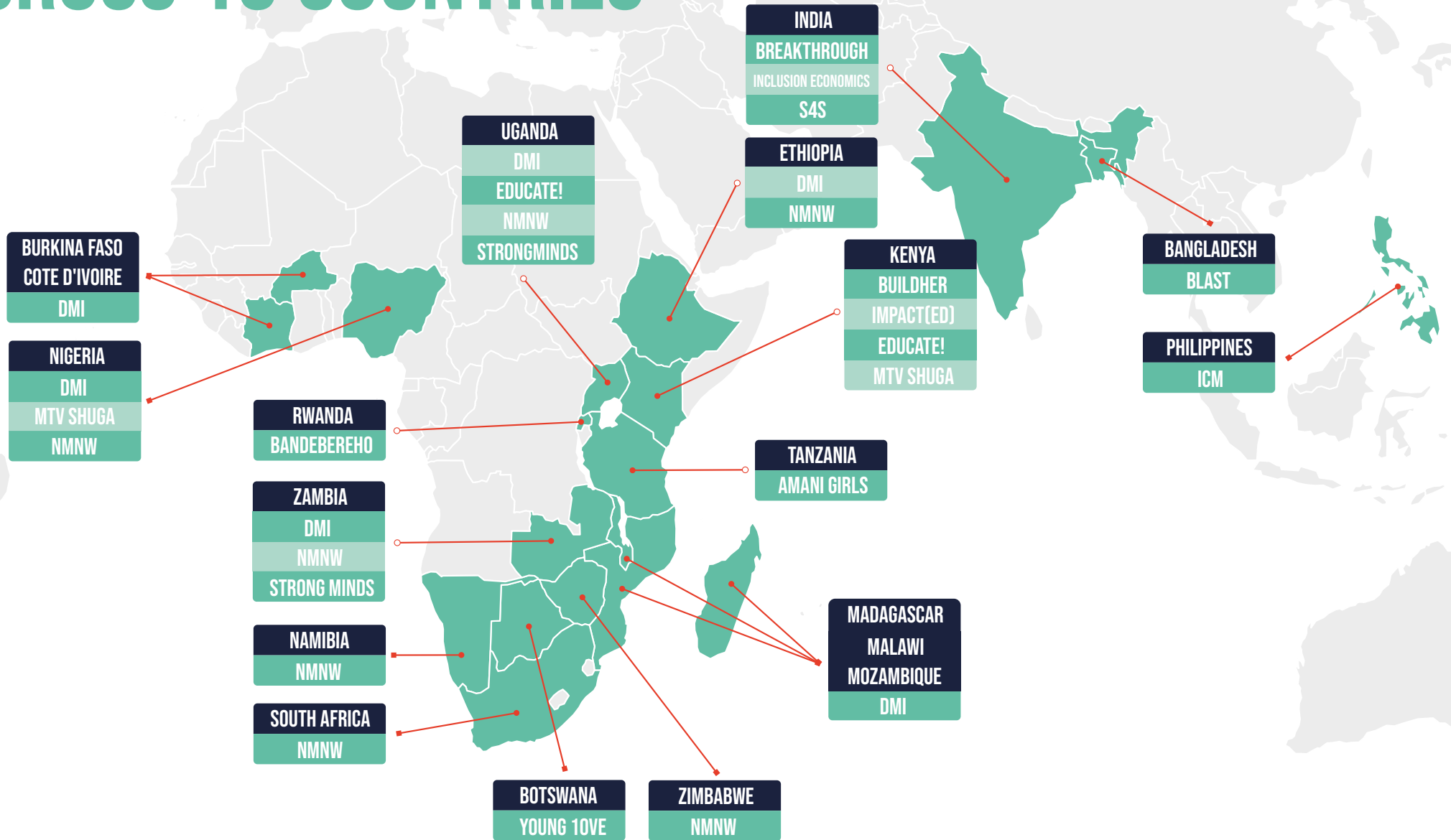
several aspects that lead to gender equality outcomes and applied to all our gender investments. This also helps us frame a monitoring and evaluation strategy to continue learning about innovations' impact and cost-effectiveness.

5. WE'VE DEMONSTRATED THAT COLLABORATION IS KEY.

GIF is an active member of a vibrant and supportive community for gender equality. We have valued opportunities to exchange learning with our donors, fellow funders, researchers and experts, global gender networks and ecosystem-partners. We have made all our gender toolkits and resources open source and used opportunities to engage and share via public forums and events like WomenDeliver. We've also created opportunities for cross-portfolio learning.



IMPACTING WOMEN AND GIRLS ACROSS 19 COUNTRIES



GIF® ANNOUNCES NEW CLIMATE ADVISORY GROUP

The Global Innovation Fund has appointed a team of expert advisors to support and elevate its work in climate adaptation.

The five appointees have forged distinguished careers as academics, advisors, authors and policymakers. Their deep expertise and diverse perspectives will help GIF identify and assess innovations that can make a meaningful contribution to improving the resilience of the world's most climate-threatened people.

Since the launch of its Innovating for Climate Resilience sub-fund at COP26, GIF has built a portfolio of Adaptation and Resilience (A&R) investments and sees a deep connection between climate resilience and its mission of poverty reduction.

The newly formed Climate Advisory Group (CAG) will provide up-to-date advice and insights into investment relevant trends, issues and developments in global climate negotiations, climate science and climate finance. They will also act

as a bridge, providing potential leads and opportunities for the GIF investment pipeline. Collectively, the members bring expertise in biodiversity, agrifood systems, water management, disaster risk management and urban resilience.

GIF sees a deep connection between climate resilience and its mission of poverty reduction.

GIF doesn't specialise in particular sectors or countries: we want to find the most impactful adaptation innovations across all sectors across the developing world. That's a challenge because climate threats are so varied and the responses so diverse.

Appointing a Climate Advisory Group helps us comprehend the immense range of issues and opportunities. We can now draw on advice from an extremely distinguished and diverse group of climate practitioners, investors, development finance

institutions and experts from public, private and academic sectors.

The CAG's role will include making expert recommendations: proposing sectoral or geographic specialists who can competently review and assess investment proposals submitted to GIF. They will also review and comment on GIF's methodologies and results in gauging the impact of its adaptation investments.

GIF's investees are already helping urban planners in small island states to map their flood vulnerabilities, allowing smallholder farmers in India to reduce post-harvest food waste and providing affordable clean water to Bangladeshis facing a wide range of climate threats, for example. In 2024, GIF will grow its climate resilience portfolio and assess every investment through a climate resilience lens.

Members of the Climate Advisory Group have been appointed for one year, which is renewable by mutual agreement. [You can read their profiles here.](#)

CELEBRATING SOME OF OUR INVESTEES' SUCCESSES

ATTRACTING INVESTMENT

In February, **SwipeRx** boosted its Series B funding round to \$37 Million to accelerate its B2B pharmacy platform across Southeast Asia. For many underserved and low-income communities, pharmacies are the initial contact with the health system. As such, pharmacies have great potential to reduce death and sickness related to illnesses such as TB, HIV, and non-communicable diseases, as well as to steward appropriate antibiotic dispensing practices.

To date, SwipeRx has more than 250,000 pharmacy professionals and 50,000 pharmacies on its digital network. It provides its users across the region with the digital tools and information they need to better serve patients and manage their pharmacies.

BEING AN EXEMPLAR

In March, **Lively Minds** was used as an exemplar by the Federation of American Scientists of how playful learning is key to quality early child education. While Ghana introduced two years of kindergarten for four- and five-year olds as part of the universal basic education system in 2007, many schools faced difficulties training and retaining teachers.

Lively Minds developed community-led, play-based early learning programmes, known as "Play Schemes" in schools. In partnership with the Ghana Education Service, Lively Minds trained two kindergarten teachers from each participating school who then trained 30-40 mothers to be play scheme facilitators.

SUCCESSFULLY SCALING

In May, **SparkMeter** announced a new partnership with The National Energy Corporation of Somalia (NECSOM), accelerating a path to affordable, renewable power in Somalia while empowering customers with real-time access to energy usage. After NECSOM's successful pilot project last year, SparkMeter is now providing its innovative metering and grid management software solution for deployment across NECSOM's entire distribution network.

According to Power Africa, ratepayers in Somalia pay some of the world's highest prices for electricity, since 90% of Somalia's electricity is supplied through isolated diesel-based mini-grids delivering power through an aging power grid, resulting in a large carbon footprint. However, Somalia has significant potential for using cheaper renewable energy with vast resource potential in wind, solar, hydro, and geothermal energy.

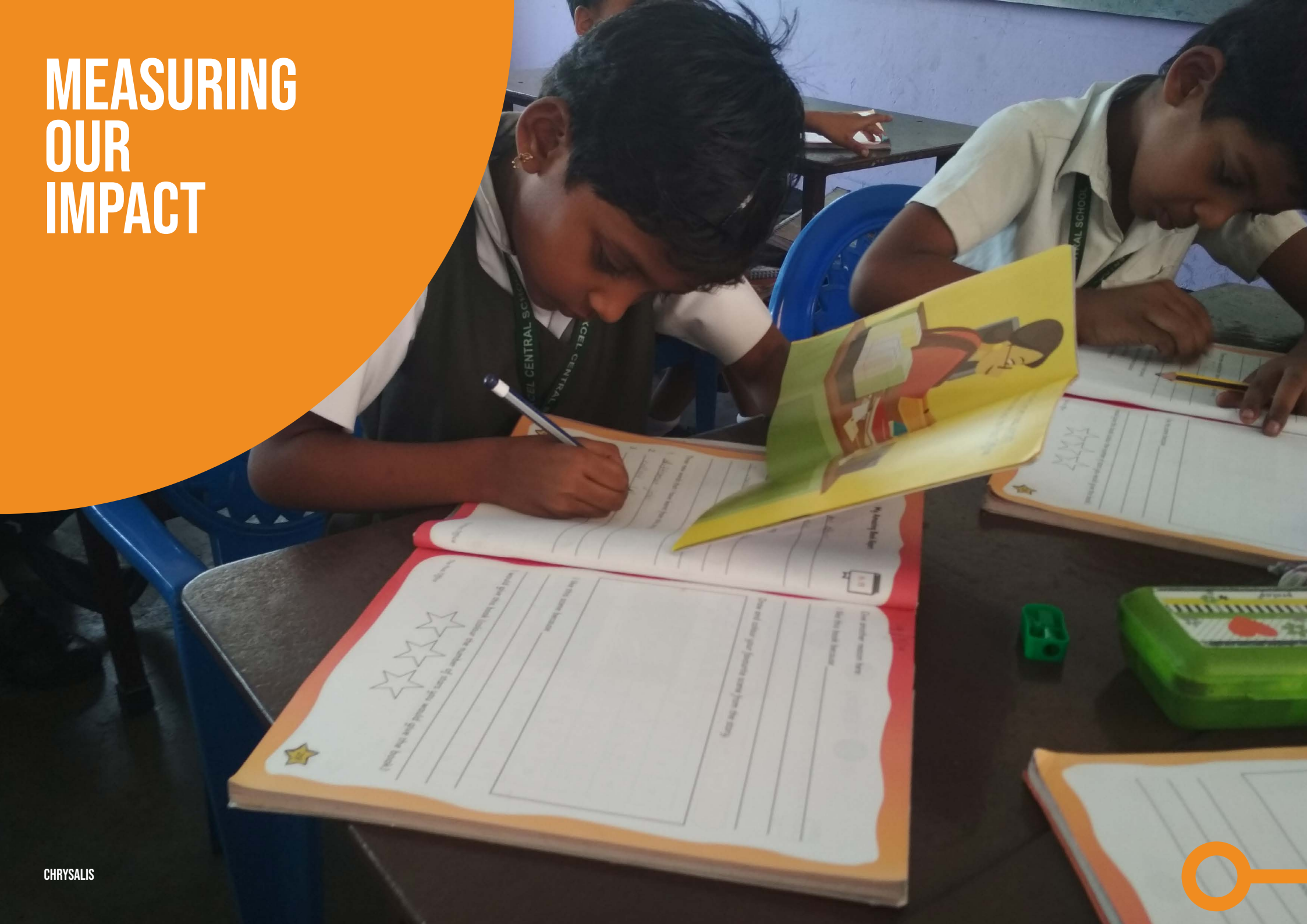
ACHIEVING GLOBAL RECOGNITION

In November, **S4S Technologies**, one of GIF's newest investments, was presented with the 2023 Earthshot Prize by HRH the Prince of Wales at a star-studded awards ceremony in Singapore. The Earthshot Prize Foundation finds and grows solutions that address environmental concerns, and each year awards five winners with a grant of £1 million for their contributions to environmentalism.

S4S's innovative solar-powered dryers combat food waste by enabling smallholder farmers to turn produce that would otherwise have gone to waste into valuable products. Its innovation also focuses on enhancing female agency by employing rural women as processors to operate the dryers.



MEASURING OUR IMPACT



ACHIEVED AND PROSPECTIVE 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 eight years of investment, some of our early investments are already having transformative impact.

\$2.8 BILLION
IN NET SOCIAL VALUE GENERATED
BY JUST SIX GIF INVESTMENTS*

Six of our investments, all initiated before 2022, have progressed to meaningful scale.* Together they have brought significant benefits to millions. We reckon that these investments have already created \$2.8 billion of net social benefits, of which \$945 million is directly attributable to GIF.

\$945 MILLION
OF WHICH IS ATTRIBUTABLE TO GIF

Each dollar invested in GIF is already returning \$6 in net benefits – with higher returns to come.

\$6
RETURNED IN NET BENEFITS FOR
EVERY DOLLAR INVESTED

This six to one return is a gross underestimate because the highlighted investments continue to generate benefits and other pre-2022 investments are now reaching maturity and creating significant benefits.

*Viamo, Paga, Development Media International, One Acre Fund, Educational Initiatives, LivelyMinds

GIF® expects its innovations to generate a total attributable value of \$3.7 billion in net economic benefits within ten years of their investment. Those benefits include higher incomes, better health, and improved education. That works out to \$43 in benefits for each dollar invested.

\$3.7 BILLION
NET ECONOMIC BENEFITS WITHIN
TEN YEARS OF THEIR INVESTMENT

However, by placing an explicit value on women's agency, GIF has successfully pursued transformative investments in empowering women and girls. These investments are now rapidly scaling. For instance, we expect that within 10 years of our initial investments, No Means No Worldwide will reach 1-3 million girls, preventing 80,000-120,000 sexual assaults of adolescents, and Breakthrough will have measurably changed the gender attitudes of 8 million girls and boys.

\$43
NET SOCIAL BENEFIT PER DOLLAR
GIF INVESTED EXPECTED BY 2033

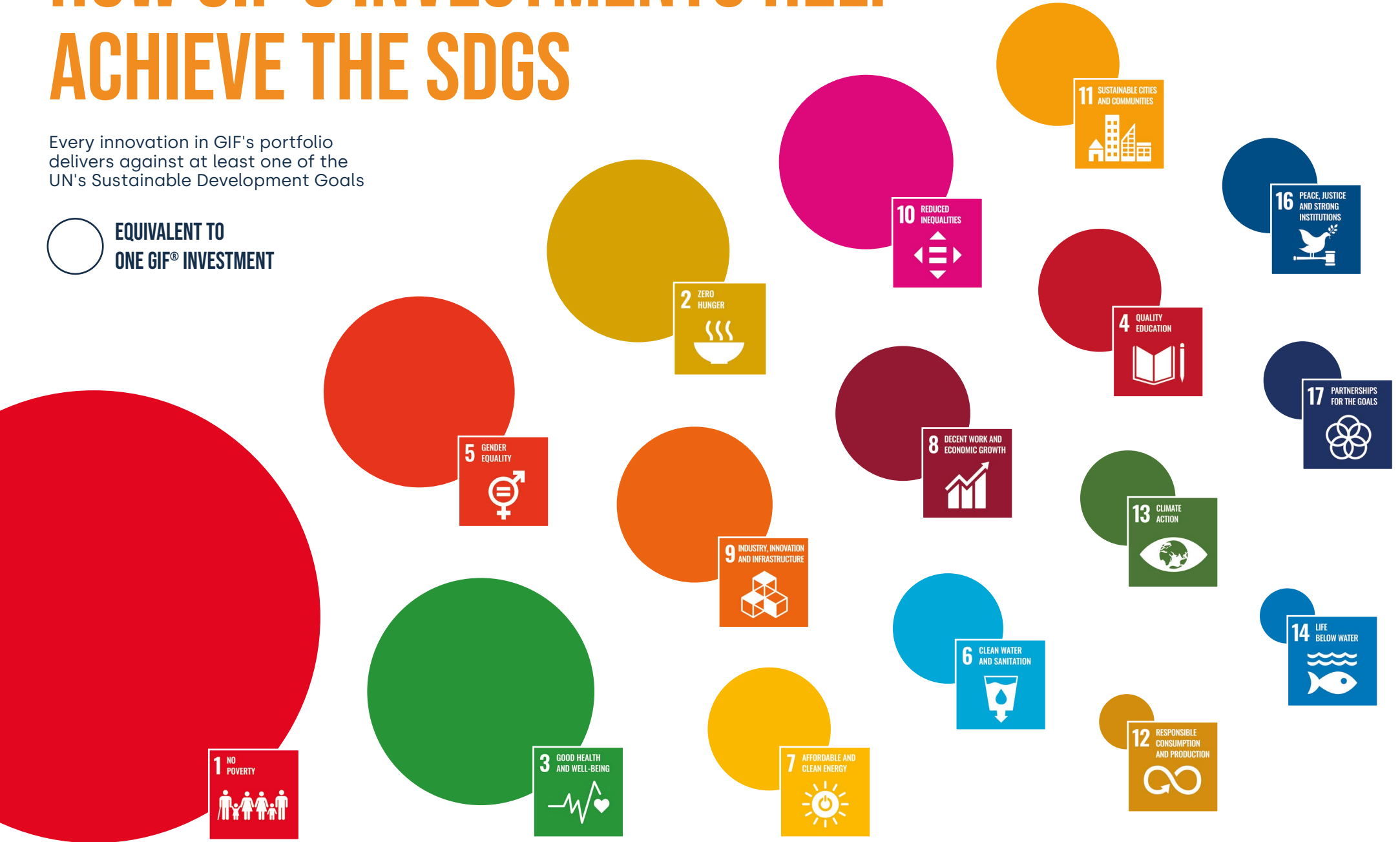
Translated into GIF's universal measure of impact (the impact-adjusted life year or PYI), inclusion of these agency benefits boosts GIF's expected impact by 63% above the purely economic benefits.

63%
BOOST IN GIF'S EXPECTED IMPACT
FROM OUR GENDER PORTFOLIO
ABOVE PURELY ECONOMIC BENEFITS

HOW GIF'S INVESTMENTS HELP ACHIEVE THE SDGS

Every innovation in GIF's portfolio delivers against at least one of the UN's Sustainable Development Goals

 **EQUIVALENT TO ONE GIF® INVESTMENT**



INVESTING LOCALLY FOR SUSTAINED IMPACT

GIF® has long sought to direct its funding towards locally headquartered organisations, and our investments in 2023 were no exception. Often, our investments are not only locally headquartered, they are also locally led. More broadly, when innovators are not local, GIF only backs innovations that are relevant to local needs.

We believe local partners are the linchpin for sustainable solutions to international development challenges because they are grounded in the knowledge and experience of the people directly affected.

Often, our investments are not only locally headquartered, they are also locally led.

Research indicates their interventions can be faster, better, more inclusive, relevant and acceptable. Yet many ambitious local innovators remain starved

of the capital required to deliver impact and scale.

Embracing localisation requires nuance and involves learning on both sides. It has meant testing and adapting how we identify potential investees, reframing risks and opportunities and working with local actors within the context of our investment criteria. We have needed to create the right conditions so they can engage fully with our due diligence processes and thrive as part of our portfolio.

GIF operates an open window for applications that are reviewed on a rolling basis. We have worked to simplify and shorten the initial application process to lower the barriers to engagement. This helped us identify ambitious local innovations like BLAST's SafePlus programme to prevent child marriage in Bangladesh.

Conscious of additional access challenges, GIF has also taken a more proactive approach to sourcing local organisations. We have leveraged our strong networks

with early-stage funders, research institutions and sector experts to surface promising local innovations, while also fostering learning. This is how we identified Bandebereho and Amani Girls Organisation (AGO).

REFRAMING RISKS AS OPPORTUNITIES WHEN ASSESSING LOCAL INNOVATIONS

Crucially, we have reframed how we view alignment against our investment criteria, the role and additionality of our capital and our risk appetite. GIF sets ambitious criteria for evidence of impact and potential to scale, but these ambitions can require significant funding which, historically, has been difficult for local innovators to access.

Conversely, this provides opportunities for high additionality from GIF funding, when a

local innovator also has the appetite to generate evidence and scale. For example, GIF's funding for BLAST's SafePlus programme supports a rigorous evaluation to generate crucial impact evidence. Similarly, our investment in AGO is focused on developing a plan to scale and building capacity so scale can be achieved. Our investment also serves to de-risk these innovations.



INVESTING LOCALLY FOR SUSTAINED IMPACT



BUILDING TRUST AND COLLABORATION EARLY IN DUE DILIGENCE

Globally headquartered donors like GIF® can feel inaccessible to local organisations. Breaking down the donor-grantee barrier enhances effective collaboration. We've looked to build trust through site visits and in-person meetings at an early stage. We've particularly learned to value informal conversations over lunch or during a car ride that help to humanise us as 'funders', level the terms of engagement and improve transparency.

We've leveraged GIF's presence in Nairobi and Singapore and drawn on colleagues' previous experiences working for and with local organisations. During our due diligence visit to Mwanza with AGO, for example, we needed to bridge differences in language (filtering Global North development jargon) and align on a joint vision.

This learning is a two-way process. As a result of a discussion on

financial sustainability and our sharing examples from other organisations, AGO has now implemented a reserves policy, addressing a key area of concern for them. Trusting and collaborative relationships built in the formative investment stages translate into our portfolio, with grantees feel more comfortable to approach us as critical thought partners during implementation, fundraising efforts, emerging challenges and necessary adaptations.

SUPPORTING POWER SHIFTS AND OPENING DOORS

GIF has now provided direct funding to a variety of local innovations. All the innovations build on local innovators' many years of dedicated experience implementing different community initiatives. Some are co-developed with global actors and adapted effectively to local context following a lot of co-creation, testing and iterations with communities to ensure local ownership.

However, our approach is focused on letting local innovations run with their idea and prefer to contract on outcomes. We are mindful that precisely because of their contextual knowledge and commitment, they know best.

In such scenarios GIF has sought to flip the narrative, providing direct funding to the local innovators with the option for them to provide funding to international partners for ongoing support, where required. The intention is to acknowledge local innovators' role as scale partners and provide them with greater autonomy at vital implementation stages such as building partnerships and integration with government.

As an anchor funder, we take calculated risks to support local organisations with nascent financial history and less experience managing large budgets. This, in turn, has given other potential funders the confidence to invest. We also see our role as facilitating introductions and links to our network, which enhances

organisations' fundraising strategies and increases resource mobilisation.

For example, GIF provided an early \$1.8m grant to anchor a larger investment of \$4.5million over five years to support Bandebereho's ambitious scale up plans through community health workers in Rwanda. This has already helped Bandebereho's creators crowd in over \$500K from other funders and build a solid fundraising pipeline.

WHY SCALING MATTERS

Innovation is central to the modern development agenda. The Covid pandemic in 2020–2021 wiped out 25 years of progress in lifting people out of poverty leaving, tragically, more people in poverty than there have been in recent memory.

We cannot take 25 years to regain this ground. We must find ways to move faster, and do so at a time of scarce resources, in a world with very different aspirations around a range of topics, from gender equality to carbon neutrality.

However, a successful innovation agenda requires equal attention to scale. It's not enough to identify impactful innovations and generating evidence on them if we are to meet recovery and rebuilding goals. Backed by these proof points, innovations must be scalable and scaled.

GIF® can already point to scaling success stories across our portfolio. Just considering our six fastest

growing innovations, and comparing their impact to all of GIF's costs and investments made at the same time, the portfolio is generating at least \$6 in social benefits for each dollar invested in GIF. We expect this to swell to a 43x return within five years. And this doesn't include the benefits in women's and girl's agency, which we quantify but don't convert to dollars.

It's not enough to identify impactful innovations and generating evidence on them.

In 2015, we backed the non-profit Development Media International to experiment with radio edutainment messaging about modern contraception in Burkina Faso. DMI proposed undertaking a randomised controlled trial in the initial phase of the programme. At the midline survey, the research findings for these primary outcomes seemed very promising. DMI scaled the

programme nationally and ultimately it has scaled throughout Africa.

In 2017, we funded Education Initiatives (EI) to partner with the state government of Rajasthan in India to explore how to scale up a promising tablet-based personalised adaptive learning programme. Key to this project was that the government of Rajasthan was going to fund procurement of the hardware. In what may be GIF's most catalytic role ever, we led an effort, requested by the Government of India, to develop best practice guidelines for procuring software as a service.

This was promoted to all states. While we cannot say exactly the impact of removing this barrier to scale, it is a fact that EI technology was

introduced in several more states.

If those of us working in international development finance want to have impact then scaling the innovations we fund is imperative. GIF is playing its part, and we encourage other funders to do the same.



SHARING KNOWLEDGE OF WHAT WORKS

In its recent [report](#), [Best Bets, Innovations for Poverty Action \(IPA\)](#) provided a framework for identifying promising new innovations on the path to scale. But once found, how do we help them scale effectively?

GIF® finds and supports emerging innovations by placing our own “bets” on what will achieve impact and successfully scale. We were early funders of organisations pioneering innovations highlighted in the Best Bets report, such as SMS reminders for childhood vaccines, edutainment, and digital payments.

Here, we share five lessons from our experience of finding and funding emerging innovations:

1. BE OPEN TO IDEAS FROM ANYWHERE

GIF actively sources ideas from social entrepreneurs in Africa and South and Southeast Asia, but we also maintain an open application

window. This expansive approach helps us find organisations with out-of-the-box ideas that lie beyond our networks. Working across multiple sectors and geographies also allows us to stay open to new solutions

2. MAKE FUNDING FLEXIBLE

Too often, promising ideas falter for lack of funding. This is called the “missing middle” – the relative lack of support for ideas that are past the pilot stage supported by many incubators and accelerators, but still too small to attract USAID/FCDO level grants. GIF is unique in its ability to fund both not-for-profit initiatives (via grants) as well as for-profit companies (via debt and/or equity). This flexibility allows us to prioritise the innovation regardless of where it originates, and invest in ideas that have positively impacted millions of people.

3. APPLY RIGOUR (WITHIN REASON)

GIF seeks to estimate the impact of our investments as rigorously as possible, while recognising that the evidence available for new innovations is inherently incomplete. Where direct evidence is limited we draw a range of other sources, including evidence reviews from partners like IPA and data collected by our innovators. Our Practical Impact framework allows us to make informed decisions, highlight sources of uncertainty, and update our impact projections with new information.

4. MANAGE RISKS, DON'T AVOID THEM COMPLETELY

Some early-stage innovations won't work out. GIF manages those risks by offering different levels of support based on the evidence available. We invest in data collection and

evaluations so pilots can generate useful information even when they fail. Finally, we measure success across our whole portfolio instead of on a project-by-project basis. We'd rather have a few projects succeed spectacularly and positively impact millions of people than invest in less ambitious projects that rarely fail.

5. PLAN FOR SUCCESS

Even early-stage pilots require a plausible path to scale. For our private sector investments, this may be plans for expanding the business to new countries and regions; for our public sector partners, GIF's investment philosophy can provide a road map to funders for how best to support them.

SHARING KNOWLEDGE OF WHAT WORKS

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.

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. 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.

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.

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

23

**RANDOMISED CONTROLLED TRIALS
DRIVING FUTURE INVESTMENT DECISIONS**

18

**PEER-REVIEWED JOURNAL
PUBLICATIONS INFLUENCING THINKING**

42

**UNIVERSITY PARTNERS, INCLUDING
STANFORD, UC BERKELEY AND KENT**

OUR INVESTMENTS IN 2023



RWAMREC (BANDEBEREHO)

LOCATION:	RWANDA
TYPE OF INVESTMENT:	GRANT
PROJECT STAGE:	TEST & TRANSITION
INVESTMENT:	\$1,800,000

GIF® awarded a \$1.8 million grant to the Rwanda Men's Resource Centre (RWAMREC) to support its innovative programme which aims to make men better fathers, reduce domestic violence and promote equality.

Called Bandebereho, which means 'role model' in Kinyarwanda, the programme uses fatherhood as an entry-point to engage men and their female partners. Through a 17-session participatory and structured curriculum led by community role models, it covers maternal and new-born health, violence prevention and unpaid care work.

One of GIF's core objectives is enhancing the agency of a women and girls and we apply a gender lens to all our investments. Our dedicated Innovating for Gender Equality Fund aims to demonstrate how innovation can address gender power imbalances, filling a gap in impact-first financing.

To advance gender equality, there is clear evidence that meaningful engagement with men and boys

is critical. Bandebereho is an innovation that both engages men as a primary mechanism in gender norms change as well as promoting equity in care work. This is why it is an excellent match for GIF, and a great addition to our gender portfolio.

Although Rwanda has enshrined gender equality in its constitution, gender norms are still holding back women and girls back in areas such as education, health and personal autonomy. Change at the grassroots level has been slow, especially in rural areas.

RWAMREC has collaborated closely with the Rwandan government to ensure its programme aligns with national priorities on gender, early childhood development and health outcomes. As a result, it has been asked to trial integrating its model within government health systems.

With a grant of \$1.8 million, GIF is anchoring a larger \$4.5 million investment over a period of five years. RWAMREC will seek to improve delivery via community

health workers, assess the programme's cost-effectiveness, increase uptake to at least three districts, and monitor programme outcomes and government integration.



S4S TECHNOLOGIES

LOCATION: INDIA
TYPE OF INVESTMENT: RISK CAPITAL
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$1,800,000

GIF® invested \$1.8 million in S4S ('Science for Society') Technologies, the developers of a solar-powered food dehydrator which cuts down food waste and boosts the income of female agricultural entrepreneurs.

Without access to cold storage facilities or transportation, farmers in India are often left with no choice but to sell their produce for cheaper prices towards the end of the day before it rots. S4S Technologies has developed an innovative dryer, designed for use in small villages, which dehydrates excess crops, including fruit, vegetables, grains and spices. This increases the crops' shelf life by up to

one year, meaning farmers have higher-value products and access to more reliable markets to sell their produce.

The processors who convert the crops into dry ingredients using the device are local women, trained by S4S in the use of solar drying technology. These women would not otherwise have a steady source of income, and would instead be working informally as farm labourers in intense heat for up to 10 hours each day, for which they would be paid around \$3. S4S's network of women entrepreneurs can earn over double their previous annual income operating the dryers from their own homes, transitioning them into dignified, remunerative employment.

S4S also purchases lower grade produce from local smallholder farmers, which would otherwise be rejected by buyers due to size, shape or colour, and brings it to the processors to dry. The dried produce is then packaged by S4S at a central facility for sale to large-scale

production companies and food service providers.

S4S will use GIF's investment to improve its model and product offer, strengthen its team, scale procurement and expand into new states. Longer term, it will scale its network of women entrepreneurs and smallholder farmers, substantially increasing its processing capacity.



AMANI GIRLS ORGANISATION (LINEA)

LOCATION: TANZANIA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: PILOT
INVESTMENT: \$230,000

GIF® has awarded a \$230k pilot grant to Amani Girls Organisation (AGO), a non-profit which has developed a unique intervention to tackle sexual violence against adolescent girls in Tanzania.

Specifically, AGO addresses age-disparate transactional sex, which is defined as sex exchanged for material support between a young girl and an older man. A product of both poverty and underlying societal gender inequalities, it carries wide-ranging consequences for young victims, including HIV, early school drop-outs and forced marriage.

AGO's innovation, the Learning Initiative on Norms, Exploitation and Abuse (LINEA), tackles this problem using a radio drama alongside classroom sessions aimed at both girls and men. The innovation can be deployed with other behavioural, economic and biomedical interventions to help solve this multifaceted problem.

Today, teenage pregnancy is the leading cause of death amongst adolescent girls in Africa.

In Tanzania, young girls account for a staggering 80% of new HIV infections.

To engage young girls and men on this crucial issue, AGO's intervention covers topics including family planning services, adolescent health and development, understanding transactional sex dynamics, and developing long-term aspirations and self-efficacy.

GIF's grant will support AGO to de-risk its operations and help the organisation scale, with the long-term vision of taking its programme nationwide. AGO is already engaging with government and other potential scaling partners. Pleasingly, its approach aligns with the priorities of Tanzania's President, Samia Suluhu Hassan, who was elected to office in March 2021.



UC BERKELEY (THE VENTURI)

LOCATION: KENYA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: PILOT
INVESTMENT: \$750,000

GIF® awarded a grant of \$750,000 to support the development and testing of an innovative water purification device which makes it easier for users to obtain clean drinking water.

The Venturi automatically adds chlorine to water at the point of collection without moving parts or electricity. The chlorine works to inactivate harmful microorganisms in water and can reduce child mortality. Research shows that water chlorination can reduce child mortality by approximately 30%.

More than 2 billion people around the world lack access to clean drinking water. Access can be particularly limited in school and healthcare facilities (HCFs). A recent assessment covering 54 low- and middle-income countries found that 38% of HCFs do not use an improved water supply, 19% do not have access to improved sanitation, and 35% do not have hand-washing facilities. HCF water systems have been implicated as a source of waterborne infection, yet there is a lack of cost-effective or well-evidenced scalable interventions

in these settings to improve water quality.

The Venturi fills this gap, and can improve water quality even in settings with limited access to electricity. It was developed by teams at the University of California, Berkeley (UCB), Stanford University, and MSR Global Health.

GIF's grant will support UCB in learning more about how The Venturi performs, particularly in healthcare settings, by paying for randomised evaluations that assess its cost-effectiveness and impact on health outcomes. These findings will inform the future scaling of The Venturi and maximise its positive impact on target beneficiaries.



Y-RISE (PHONE-BASED TARGETING)

LOCATION:	BANGLADESH
TYPE OF INVESTMENT:	GRANT
PROJECT STAGE:	PILOT
INVESTMENT:	\$230,000

Bangladesh is highly vulnerable to climate hazards such as floods and cyclones. These disasters disproportionately impact the poor, with the effects often being multigenerational and contributing towards keeping people in poverty. Social protection programmes are often hindered by targeting errors stemming from, for example, outdated household data.

In November, GIF® awarded a \$230k grant to assess an innovation from the Yale Research Initiative on Innovation and Scale (Y-RISE), which uses phone-based targeting (PBT) for social protection in climate-vulnerable regions. PBT has the potential to be far quicker and more cost-effective than existing targeting approaches. This is particularly important when governments and NGOs are looking to take shock-responsive, anticipatory action or implement disaster response programmes for climate resilience.

Y-RISE's innovation comprises a machine learning model that uses call data along with a large-scale

survey that collects socio-economic data to predict those groups most liable to suffer under climate shocks.



These insights help social protection and aid programmes target those most at risk, which is crucial

in Bangladesh, where it is predicted that climate change will internally displace 13 million people by 2050.

GIF's grant will support Y-RISE to conduct novel research on the accuracy of its phone-based targeting approach compared to community-based targeting. It will also provide insights on whether communities find PBT acceptable, and build capacity for take-up by policymakers in Bangladesh. The research will focus on a cash transfer programme implemented by GiveDirectly which is fully funded by Google.org, USAID and UNDP.

Y-RISE will engage key government partners throughout implementation and disseminate its findings widely. It will seek to influence policies, programmes and practices for aid targeting with relevant audiences in Bangladesh and globally, including those working to improve climate resilience. The long term aim is to scale and positively impact the lives of as many target beneficiaries as possible.

YALE & IEIRC (GENDER INTENTIONAL SAFETY NETS)

LOCATION: INDIA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$800,000

In 2023, GIF® awarded an \$800k grant to an innovation that enhances the financial agency of marginalised women in India.

Indian women have one of the lowest rates of labour force participation in the world at approximately 24%. Despite some growth in bank account ownership spurred by government initiatives, many women do not have their own accounts or have wages paid into joint, or their husband's, accounts. Not being able to access or exert control over their earnings can reduce women's incentive to work, especially those who may be held back from working by conservative gender norms.

In 2014, The Inclusion Economics India Research Center (IEIRC) and Yale University developed and tested an intervention, Gender Intentional Safety Nets, which combined account opening, linking accounts to wages, and training on how to use accounts for marginalised women in the Madhya Pradesh region. They found that this package significantly increased uptake of work, especially for women who were not currently

working, suggesting increasing access to wages in this way could help overcome restrictive gender norms which may impede them entering the labour force.

GIF's grant will enable the development and testing of a scalable model of this intervention, to be delivered through government channels, to ensure existing efforts to accelerate account ownership and direct payment of wages reach and benefit marginalised women.

GIF's investment focusses on a consultative process to develop a new training package to be delivered at scale to more than 300,000 women. The goal is for evidence produced on impact and cost-effectiveness to encourage the government to adopt similar interventions across the state.



STANFORD & MERCY CORPS (PPM)

LOCATION: NIGER
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: PILOT
INVESTMENT: \$230,000

Niger is amongst the world's poorest countries, with 93% of its population living on less than \$5 a day. Households in rural areas are increasingly vulnerable to erratic rainfall, leading to periods of food insecurity.

Planning for Productive Migration (PPM) is a holistic support package designed by Stanford University's Immigration Policy Lab and Mercy Corps Niger. It intends to help households living in poverty in Niger access internal and regional migration opportunities to improve their livelihoods and household resilience to climate change.

Research suggests that the income shocks which follow climate shocks make it more challenging for poor households to use migration as a strategy for climate resilience.

In 2023, GIF® awarded a pilot grant of \$230,000 to contribute to a randomised evaluation of the PPM programme across a sample of approximately 2,400 households.

The evaluation will generate evidence on the uptake of migration and on households' livelihoods, wellbeing and resilience. This evidence will help inform policy makers and practitioners and encourage them to consider interventions which use migration, developing programming at scale.

PPM's package includes access to advice on employment opportunities, securing the necessary paperwork, legal rights and low cost remittance transfers. It also offers soft skills training, travel subsidies and network ties in destination markets, as well as facilitating household planning to ensure collective decision-making.

Overall, the programme seeks to generate evidence on how to increase the uptake of internal and regional migration opportunities, maximise the returns to migration for individuals and families, and promote safer migration by mitigating key risks.



GIF'S[®] PORTFOLIO



EDUCATE!



GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	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	Côte d'Ivoire	\$3,125,233	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.	139,729	Global	\$3,000,000	Risk Capital
Amani Girls	2023	An evidence-based, co-produced and feasibility tested intervention that aims to prevent age-disparate transactional sex (ADTS) at the individual and social norms level targeting both girls and men.	N/A (New Investment)	Tanzania	\$230,000	Grant
Babban Gona	2017	Comprehensive agriculture franchise model to sustainably improve the lives of smallholder farmers through the provision of end-to-end farming services.	347,024	Nigeria	\$3,107,105	Risk Capital
Balloon Ventures	2019	Provides entrepreneurs with intensive, tailored support on management best practices alongside flexible loans, thereby driving growth and creating jobs.	2,569	Uganda	\$270,000	Grant
Bandebereho	2023	Gender-norm shifting intervention that promotes positive fatherhood and gender equality amongst young fathers and their partners in Rwanda, with the aim of shifting gender-power imbalances and reducing intimate partner violence in the home.	5,872	Rwanda	\$1,800,000	Grant
Bangladesh Legal Aid Services Trust (BLAST)	2023	Community-based youth leadership, legal training, and paralegal model, seeking to reduce child marriage rates.	N/A (New Investment)	Bangladesh	\$805,000	Grant
BRAC	2021	Leveraging behavioural change messaging reinforced by in-person support from community health workers to help fight Covid-19.	1,890,134	Sierra Leone	\$1,054,000	Grant
Breakthrough	2020	A gender equality curriculum in government schools designed to fight discrimination against women and girls by empowering adolescents.	1,768,000	India	\$890,000	Grant
Builder	2021	Empowering women to enter the construction sector by providing workshop-based training and paid employment placements.	587	Kenya	\$230,000	Grant
CCTs for Immunisation	2016	Provides small incentives to parents and vaccinators to encourage uptake and completion rates of child immunisation as part of a rigorous impact evaluation.	900,000	Pakistan	\$1,163,873	Grant



Pilot



Test & Transition



Scale

*For consistency with prior Impact Reports, we report People Reached. This differs from the number directly impacted, which is our definition of breadth for the purpose of impact calculations.

GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
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.	919,221	India	\$1,637,291	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.	30,990	Niger	\$632,140	Risk Capital
Development Media International	2015	A radio-based behaviour change campaign which encourages the use of modern contraceptives to prevent unwanted pregnancies	73,759,686	Burkina Faso	\$2,093,844	Grant
DG Murray Trust and SmartStart	2020	Supports social franchise delivery quality early childhood service to scale effectively.	193,171	South Africa	\$1,465,000	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.	1,739,284	Bangladesh	\$500,000	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.	200,000	Uganda	\$609,674	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.	1,155,022	India	\$2,307,657	Grant
EM3	2017	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	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.	N/A	Botswana	\$2,461,901	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	Bangladesh	\$362,426	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.	128,000	Uganda	\$2,100,000	Grant
ideas42 (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.	N/A	India	\$300,000	Grant

GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
ideas42 and World Bank	2017	Behavioural additions to cash transfer programmes, aiming to optimise the design features to improve outcomes for people.	377,617	Tanzania	\$4,620,729	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	South Africa	\$230,000	Grant
IDinsight and Prækelt.org (HealthConnect)	2021	Suite of digital health tools that use a chatbot platform to communicate Covid-19 information.	14,492,143	Zambia	\$500,000	Grant
Igarape Institute	2019	A decision-support and crime-forecasting tool created by the Igarapé Institute to help police and civilians.	N/A	South Africa	\$762,259	Grant
Impact(Ed) International	2022	Using 'edu-tainment' to teach youth about issues such as early marriage, female genital mutilation, and sexual harrasment, to create an environment where girls can exercise agency.	41,131	Kenya	\$2,000,000	Grant
Inclusion Economics	2023	Working with the government of Madhya Pradesh in India to expand women's access to and control over economic opportunities, using a proven innovation.	NA (New Investment)	India	\$800,000	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.	655,671	Philippines	\$5,453,130	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	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.	N/A	Ghana	\$178,015	Grant
J-PAL Health Insurance Project	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.	14,482,353	India	\$701,000	Grant
J-PAL Reducing Anemia	2017	Distributing fortified rice via the existing Public Distribution System for delivering free rice to all households, and rigorously assessing the impact of this.	N/A	India	\$1,230,000	Grant
Kamatan	2020	Works with farmer produce organisations to source produce for direct supply to agricultural enterprises, processors, and retailers.	100,000	India	\$2,100,000	Risk Capital



Pilot



Test & Transition



Scale

*For consistency with prior Impact Reports, we report People Reached. This differs from the number directly impacted, which is our definition of breadth for the purpose of impact calculations.

GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
Lively Minds	2016	Equips education services to train parents to run educational play-schemes in government kindergartens, fostering the cognitive development of young children.	294,873	Ghana	\$4,883,529	Grant
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.	8,350	Uganda	\$230,000	Grant
Mr. Green Africa	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.	1,790	Kenya	\$2,316,000	Risk Capital
MTV Staying Alive Foundation	2021	Media campaigns that aim to address gender-based violence and wider gender issues.	N/A	Nigeria	\$336,397	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.	N/A	Mali	\$225,000	Grant
Nesta Aquaculture Prize	2016	Designs a 'Challenge Prize' to address market failures and accelerate innovation in aquaculture, currently awaiting funders.	N/A	Bangladesh	\$315,566	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.	N/A	China	\$224,600	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.	763,687	Uganda	\$2,124,483	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.	26,000,000	Kenya	\$15,000,000	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.	1,250,000	Indonesia	\$1,749,993	Risk Capital
Paga	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.	22,004,211	Nigeria	\$6,000,000	Risk Capital



Pilot



Test & Transition



Scale

*For consistency with prior Impact Reports, we report People Reached. This differs from the number directly impacted, which is our definition of breadth for the purpose of impact calculations.

GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/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.	1,827,458	Pakistan	\$868,000	Grant
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.	4,151	Kenya	\$816,705	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.	860,000	Malawi	\$460,000	Grant
Planning for Productive Migration	2023	Supporting people living in poverty in Niger to take advantage of regional migration opportunities to improve their livelihoods. Services include information provision on job opportunities, access to remittance services, soft skill support, financial subsidies and household planning support.	900	Niger	\$230,000	Grant
PoaPower	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.	N/A	Kenya	\$238,053	Risk Capital
S4S	2023	Providing a solar-powered produce dryer, operated by entrepreneurial women, providing an additional route to market for produce that would otherwise have gone to waste.	22,200	India	\$2,291,815	Risk Capital
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	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	\$749,999	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-gomobile payments.	374,000	India	\$2,300,000	Risk Capital
Simprints	2016	Delivers mobile biometric hardware and software to address the challenges faced by the two billion people in the world who lack formal identification.	1,805,294	Bangladesh	\$2,791,271	Risk Capital
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.	1,756,000	Nigeria	\$1,190,000	Risk Capital



Pilot



Test & Transition



Scale

*For consistency with prior Impact Reports, we report People Reached. This differs from the number directly impacted, which is our definition of breadth for the purpose of impact calculations.

GIF'S PORTFOLIO

AN OVERVIEW OF OUR INVESTMENTS

Investment	Year of Investment	Description	Cumulative People Reached by 31 Dec 2023*	Main Implementation Country	GIF Amount Committed (USD-verified)	Grant/Risk Capital
Stanford FSE	2018	Design and test strategies to use satellite images to measure farm productivity for very small plots in near-real time.	N/A	Kenya	\$461,846	Grant
StrongMinds	2019	Addresses depression amongst low-income women by delivering facilitator and peer-led 12-week courses of group interpersonal therapy.	321,834	Uganda	\$1,600,000	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.	1,531,800 pharmacies	Philippines	\$3,072,000	Risk Capital
Talent Beyond Boundaries	2017	Matching highly-skilled refugees with job vacancies in countries with occupational skills shortages.	1,581	Jordan	\$229,332	Grant
The Behavioural Insights Team	2016	Helping governments use behavioural science to (re)design public services to improve their performance and support citizens to make better choices.	11,100,000	Indonesia	\$3,894,645	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	\$1,736,707	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.	853	Malawi	\$169,408	Grant
Venturi	2023	Providing an innovative device that passively doses liquid chlorine at any tap or tank to produce safe water without electricity, removing the treatment burden from users.	N/A (New Investment)	Kenya	\$750,000	Grant
Viamo	2021	Supporting disconnected stakeholders to access information, education, and vital services through mobile technology in local languages.	42,736,596	Malawi	\$2,022,500	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	South Africa	\$1,102,564	Risk Capital
Y-RISE CDR	2023	Using phone-based targeting for social protection in Bangladesh.	N/A (New Investment)	Bangladesh	\$230,000	Grant



Pilot



Test & Transition



Scale

*For consistency with prior Impact Reports, we report People Reached. This differs from the number directly impacted, which is our definition of breadth for the purpose of impact calculations.

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 address any development challenge, as long as there is a clear pathway to scale, a focus on people living on \$5 per day or less.

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 2023 for their time, expert insight and collaboration.

2023 DECISION PANELLISTS

Alix Peterson Zwane

Lalit Kumar

Lindsay Denny

Avinash Mishra

Aneeka Rahman

Cecilia Costella

Vineet Bewtra

Joseph Ssentongo

Clive Allison

Deepta Chopra

Audrey Pettifor

Chief Executive Officer, GIF

Co CEO, Spark Microgrants

WASH Programme Specialist, UNICEF

Chief Investment Officer, GIF

Senior Social Protection Economist, World Bank

Independent Consultant, Climate Change, Poverty and Social Policy

Independent Adviser to GIF

Chief Operating Officer, GIF

Global Sustainability Director, Unilever

Research Fellow, Institute of Development Studies

Professor of Epidemiology, University of North Carolina

OUR PARTNERS

Since 2014, we have worked with forward-thinking, mission-aligned government development agencies, as well as corporate and philanthropic funders



OUR BOARD

- Jim Clark (Chair)
- Amanda Glassman*
- James Habyarimana
- Katie Kaufman
- Santhosh Mathew
- Sarah Pearson**
- Caroline Read†
- Jane Siebels††
- Jeremy Weinstein

* Term ended 31 Dec 2023
 ** Resigned 24 Jan 2023
 † Until 31 Dec 2023
 †† Resigned 20 Feb 2023



London | Washington DC | Nairobi | Singapore

8 Devonshire Square, London EC2M 4PL, UK

globalinnovation.fund

[@GlobalInnovationFund](https://twitter.com/GlobalInnovationFund)

[@GlobalInnovFund](https://twitter.com/GlobalInnovFund)

UK Charity Number 1171353 | UK Companies Number 09223487
Company limited by guarantee registered in England and Wales

Copyright 2024 © Global Innovation Fund

GIF and the Global Innovation Fund logo are registered trademarks ® of Global Innovation Fund