

2024 IMPACT REPORT

SCALING IMPACT TRANSFORMING LIVES



GLOBAL
INNOVATION
FUND

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On the cover and right: One Acre Fund
(Credit: Hailey Tucker)



KOMUNIDAD



INTRODUCING GIF

SCALING TRANSFORMATIVE IMPACT

The Global Innovation Fund finds and funds innovations with the potential to transform the lives of people living in low-and middle-income countries.

We are a non-profit multilateral investment organisation which places rigorous evidence and impact measurement at the core of our investment decision-making process. For over 10 years, we have backed entrepreneurs and innovators with exciting ideas for change and supported them on their pathway to impact at scale through grants, loans and equity investments.

GIF's diverse and experienced team is committed to supporting the scale of innovations to save and improve

**FOR OVER 10 YEARS,
WE HAVE BACKED
ENTREPRENEURS WITH
EXCITING IDEAS
FOR CHANGE**

lives. By providing appropriate, patient capital along with bespoke technical, financial and advisory assistance, our goal is to help all funded projects to reach their full potential. Our diverse portfolio includes new technologies, business models, policy practices and behavioural insights. Funding climate adaptation and resilience initiatives are a central focus of our work – and we are committed to continuing to address the challenges posed to women and girls.

GIF® supports innovators at all stages of their life cycle, from start-up and pilot-testing through to larger scale implementation. The gap we look 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 believe the best ideas for solving the world's most critical problems

WE WORK DIRECTLY WITH PARTNERS TO SOURCE AND SUPPORT THE MOST PROMISING INNOVATIONS

can come from anyone, anywhere. We maintain an application process via our website to solicit bold ideas under specific areas where we know there is room for innovation. We also work directly with partners to source and support the most promising innovations. Our partners include other mission-aligned government development agencies, foundations, businesses and private donors.

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 2024.

DEAR FRIENDS

It is a privilege to lead the Global Innovation Fund as we mark a decade of operations.

Our unique proposition has captured the imaginations of governments and foundations, as well as corporate and philanthropic funders. We will continue to work to ensure our resources and catalytic capital drive measurable, lasting change for those most in need.

At this pivotal moment for the sector, GIF® will build on our strengths while embracing new opportunities to drive innovation and transformative change, sharing our learnings, fostering partnerships and mobilising private sector investment to scale high impact solutions.

DELIVERING TRANSFORMATIVE CHANGE

In 2024, GIF closed six transactions, investing in innovative forms of climate-smart agriculture, weather data analytics platforms and microfinance solutions enabling women to make their homes more climate resilient, for example.

Increasingly, our investments are harnessing the power of generative AI in emerging markets. Innovations in our portfolio are expected to benefit 157m people by 2034, and our research and analysis show that just five of our earliest investments have generated more than \$3.35bn in social benefits to date.

The past ten years are the ten warmest years on record. Emerging economies bear the heaviest burden of climate adaptation and resilience, which is why, this year, GIF focused our investment strategy on innovations addressing these challenges.

GIF's creative approach to financing addresses the large, unmet demand for blended, risk-taking capital in fragile settings. It also makes our portfolio more investible. Our investments have attracted \$8.40 in capital for every dollar GIF has invested. This support also helps to unlock the vital private sector capital required to scale small to mid-sized enterprises in low and middle income countries.

As GIF begins an exciting new chapter, we are reviewing how and where we invest, while remaining committed to evidence-gathering and learning. In 2024, we formally launched GIF Growth, our new blended finance investment vehicle.

We also renewed our commitment to placing an explicit value on women's agency. In signing up for the 2X Challenge, GIF joined a multilateral coalition of public and private sector investors which committed to investing \$20bn in women's economic empowerment over the next three years.

GIF's partners include other mission-aligned government development agencies, foundations, businesses and private donors. I would like to thank them for their support and insights.



**10 YEARS OF
SCALING IMPACT**

**TEN YEARS ON, WE CONTINUE TO DEMONSTRATE
THE TRANSFORMATIVE POWER OF TAKING SMART
RISKS IN INTERNATIONAL DEVELOPMENT**



**GLOBAL
INNOVATION
FUND**

OUR GLOBAL PRESENCE

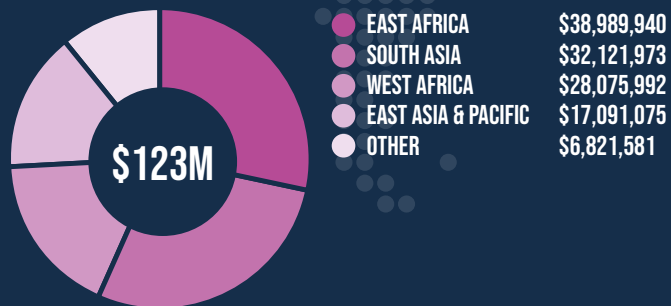
WASHINGTON DC

LONDON

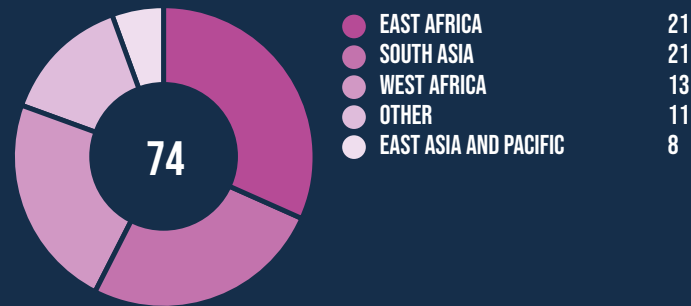
NAIROBI

SINGAPORE

INVESTMENT SIZE BY REGION*



NUMBER OF INNOVATIONS BY REGION*



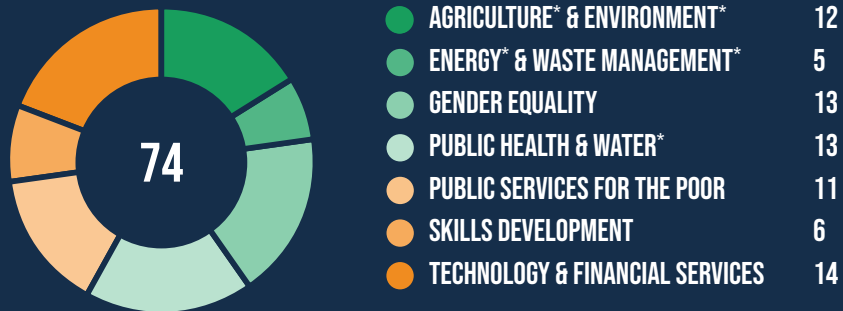
37

COUNTRIES IN WHICH GIF
INNOVATIONS OPERATE

*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

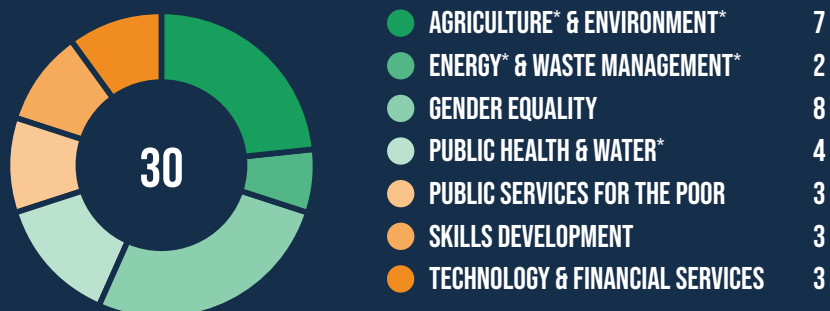
NUMBER OF INVESTMENTS (TOTAL PORTFOLIO)



SIZE OF INVESTMENTS (TOTAL PORTFOLIO)



NUMBER OF INVESTMENTS (LIVE PORTFOLIO)



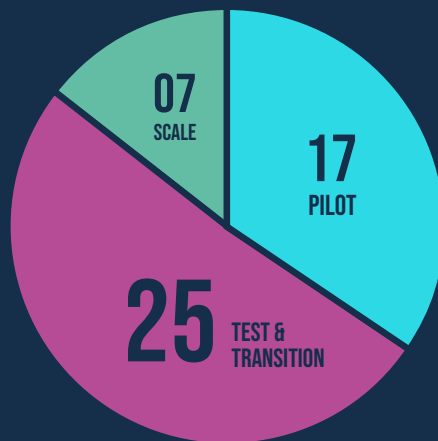
SIZE OF INVESTMENTS (LIVE PORTFOLIO)



*Innovations in these thematic areas also have climate outcomes

OUR FLEXIBLE FUNDING MODEL

49 GRANTS



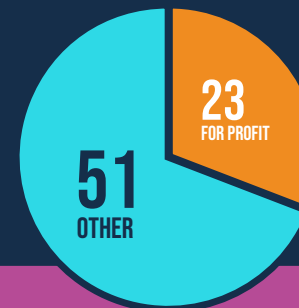
- PILOT - UP TO \$230,000
- TEST & TRANSITION - UP TO \$2.3 MILLION
- SCALE - UP TO \$15 MILLION

74
INNOVATIONS

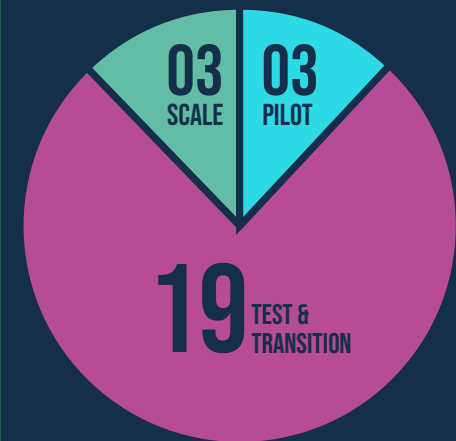
- RISK CAPITAL
- GRANT

GIF INVESTS IN BOTH FOR PROFIT AND OTHER TYPES OF ORGANISATIONS

- FOR PROFIT
- OTHER



25 RISK CAPITAL DEALS



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

2024 IMPACT SUMMARY

\$3.35 BILLION

IN NET SOCIAL VALUE GENERATED
BY JUST FIVE GIF® INVESTMENTS

\$1.15 BILLION

OF WHICH IS ATTRIBUTABLE TO GIF



157 MILLION

POOR PEOPLE EXPECTED TO
BENEFIT IN 2034

EACH DOLLAR INVESTED IN
GIF IS ALREADY RETURNING

\$9.00

IN NET SOCIAL BENEFITS



6 INNOVATIONS
GRADUATED FROM
OUR PORTFOLIO
IN 2024



60%

OF OUR CURRENT PORTFOLIO ARE
HEADQUARTERED IN EMERGING MARKETS



\$1.4 BILLION

TOTAL MOBILISED CAPITAL



\$8.40

TO DATE, OUR INVESTMENTS
HAVE MOBILISED \$8.40 IN
CAPITAL FOR EVERY DOLLAR
INVESTED IN GIF

GIF'S APPROACH TO INVESTING

GIF® is acutely aware of the challenges in international development – and the competing pressures that funders face to deliver impact at scale.

As we begin an exciting new chapter, we are reviewing how and where we invest, while remaining committed to evidence-gathering and learning. GIF's core mission is finding and funding exciting organisations with the potential to deliver transformative change.

Here we outline the three pillars which collectively deliver our unique investment proposition: our focus on impact and evidence, our environmental, social responsibility and governance frameworks, and our flexible finance models and role in derisking investment in innovation.



OUR FOCUS ON IMPACT AND EVIDENCE

Impact is at the heart of what GIF® does, and evidence guides our pursuit of impact.

Our Practical Impact framework isn't a complex computer model but a structured discipline ingrained in our team. It helps us quickly prioritise potential investments, identifies key diligence areas, and track projected impact. This framework maintains our focus on long-term outcomes, recognising the extended journey from early innovation to scale. It also facilitates a portfolio-level approach to risk, acknowledging that impactful successes compensate for inevitable failures.

Here's how it works: first, we perform a quick, preliminary assessment. If this innovation succeeds, how many might benefit in ten years - hundreds of thousands, millions, or tens of millions? What level of benefit will they experience - noticeable, significant, or life-changing? What's the probability the fledgling innovation achieves scale? Is it a high-risk, high-reward prospect, or a reasonably sure bet? This provides an initial impact estimate as:

People impacted × Depth of impact × Probability of impact.

This initial evaluation guides our due diligence. We check for a theory of change that makes sense. What is the mechanism that creates impact? Who might actually scale up the innovation, and how, and with what financing? If the theory of change passes muster, we investigate the addressable market, identify risks affecting the probability of success, and, crucially, assess existing evidence about impact depth. Stronger evidence justifies larger investments. If evidence is sparse, we consider helping to generate more.

Post-diligence, we refine our impact assessment. The impact score is an important factor in our investment decision. Upon investing, we continuously monitor progress, updating the impact estimate as risks resolve and impacts become clearer. Like a venture capitalist, but focused on social impact rather than profit, we aggregate impact values across our portfolio, maintaining a clear view of overall effectiveness.



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.

Since 2015, GIF has worked with academics and researchers to inform investment decisions, supporting 25 RCTs. These include our investment in DMI (above).

DESIGNING AND STRENGTHENING ESG FRAMEWORKS

GIF® invests in scalable innovations that measurably improve the lives of the world's poor.

To do this we need to understand any associated risks and opportunities that may arise from the innovations we fund. We have a thoughtful and thorough diligence process during which we apply various screening lenses which help us bring together a risk and compliance angle, with opportunity and sustainability. GIF developed in-house tools including environmental, social responsibility and governance (ESG) questionnaires, a climate marker and a gender marker to support this process.

We take a bespoke approach to how to conduct due diligence for each innovation. What this means in practice is that we consider the context in which the organisation operates, its maturity and whether this corresponds to the stage of funding GIF is providing and the funding instrument required. We review the legal registration of the recipient, supply and value chain considerations and the

organisation's influence: what is within and outside their control. We also consider the receiving entity's team's approach to ESG risks and opportunities, and how risks and opportunities may change as the innovation scales.

These tools allow us to have open conversations with the organisations we fund on where we see areas for improvement.

Together we develop engagement plans where GIF can support the organisation over the course of the investment period to improve ESG performance and scale their operations in a socially responsible manner.

By supporting portfolio organisations to strengthen their ESG capacity, GIF helps to de-risk them for larger, institutional investors, helping catalyse additional funding.



DE-RISKING INNOVATION THROUGH FLEXIBLE FINANCE

GIF's mandate is to find and fund innovations with the potential to deliver impacts at scale for people living in poverty.

How we structure our investments is an important part of what makes us unique. All our investments are targeted towards what is most needed to move an innovation along its scale trajectory and closer to fulfilling its potential.

Many development funders invest in projects: development programmes which deliver a suite of services to a targeted group of people for a finite period of time. But our innovation funder model is different. The yardstick for success for our investments is the extent to which our funding helped innovators position their innovation for subsequent scale.

When we award a grant, typically this is targeted towards generating evidence that the innovations delivers benefits for low-income or underserved populations, and that there is an operating model which is not only feasible but scalable

and financially sustainable. This evidence serves to crowd-in further momentum and investment for scale.

Risk capital provides the instruments innovators need, whether that's equity, debt, or something in between. Where there is a clear gap in the capital stack, GIF® uses investment instruments to fill that gap in a way that de-risks the opportunity and makes it more attractive for future investors.

In cases where the financing need is less defined, GIF can deploy hybrid instruments that blend features of equity and debt. Furthermore, in the debt space, GIF can be bespoke and flexible, offering straight debt with tailored repayment structures or credit lines suited to the entrepreneur's cash flow.

Ultimately, the goal is to catalyse additional funding by selecting the right instrument to unlock co-investors, follow-on funders, or commercial capital. Similar to our grant funding, risk capital investments meet entrepreneurs at the right point in their journey,

ensuring a strong stage-capital fit so that our investment is aligned with what the innovation most needs to scale impact.



2024 HIGHLIGHTS

BREAKTHROUGH



GIF COMMITS TO ADVANCING WOMEN'S ECONOMIC EMPOWERMENT

Gender equality is both an investment theme and a strategic goal for GIF. Women and girls are disproportionately affected by prevailing issues in the developing world, such as climate change, global health crises, food insecurity, and forced migration.

GIF® has been investing in gender transformative innovations since 2018, with support from Global Affairs Canada, FCDO and SIDA. GIF has supported innovations that work towards greater economic participation for women, prevention of violence against women and girls, and greater control over assets and decision making. The results show that gender transformative innovations can and do scale.

In July 2024 GIF joined the 2X Challenge. The 2X Challenge is a multilateral coalition of public and private sector investors who have pledged to invest US\$20 billion in women's economic empowerment over the next three years.

This commitment builds on our goal to maximise gender equality impact

across our portfolio. We do this by analysing the gender dynamics and opportunities of all our innovations, through the application of our Gender Marker to all new deals as part of our investment process.

GIF's 2024 follow-on equity investment in S4S is our first contribution to the 2X Challenge, qualifying on supply chain and product categories. S4S, which is enhancing female agency by employing rural women in India to operate their innovative solar powered dryers to preserve the produce of smallholder farmers, is one of the first companies to be 2X certified.

GIF was one of the first organisations to join the challenge when it was opened up to private investors. The 2X Challenge 2024-2027 marks the first time that private investors are part of the initiative representing an extraordinary opportunity to combine resources and mobilise more gender-smart capital for women, unlocking their potential and driving economic growth. We are excited about the

opportunities this presents to maximise gender impact across both GIF's and other participating investors' portfolios.

48 MILLION

WOMEN AND GIRLS REACHED BY
GIF'S PORTFOLIO IN 2024

\$21 MILLION

INVESTED BY GIF IN 18 INNOVATIONS
TARGETING GENDER EQUALITY

23 LMICS

IN WHICH GIF'S GENDER EQUALITY
INNOVATIONS ARE DELIVERING IMPACT



S4S TECHNOLOGIES

**10 YEARS OF
SCALING IMPACT**

**BY PLACING AN EXPLICIT VALUE ON WOMEN'S AGENCY,
WE HAVE SUCCESSFULLY PURSUED TRANSFORMATIVE
INVESTMENTS THAT EMPOWER WOMEN AND GIRLS**



**GLOBAL
INNOVATION
FUND**

PARTNERS JOIN GIF ON VISIT TO INDIA

In September 2024, GIF® was delighted to be joined by colleagues from the UK Foreign and Commonwealth Office (FCDO) and the Swedish International Development Agency (SIDA) on a learning visit to India.

Visits like this are an important part of our learning and monitoring process and reinforce how we align with the international development strategies of key bilateral donors. They also offer our investees additional opportunities for collaboration.

The team's first meeting was with J-PAL Health in Delhi. GIF awarded J-PAL a \$702,000 grant in 2020 to test the value proposition for utilising administrative data to solve programme inefficiencies within health insurance programmes across three states in India. We received »

GIF CEO Joseph Ssentongo (left) observes Boomitra's work with farmers adopting regenerative agriculture in Karnataka.



BOOMITRA

PARTNERS JOIN GIF ON VISIT TO INDIA

» an update on how this funding has helped create innovative government partnerships, demonstrating administrative data's potential in decision-making and developing policy.

Next, in Chandigarh, GIF and our partners witnessed first hand Breakthrough's school-based programme for girls and boys aged 11 to 14, which uses games, songs, drawing and other activities to discuss gender stereotypes, girls' education, women's employment outside the home and harassment. A randomised controlled trial (RCT) conducted by J-PAL in Haryana found that the programme leads to significant improvements in gender attitudes for girls and boys, as well as positive changes in boys' behaviour.

GIF's \$890,000 grant to Breakthrough has helped it scale its operations to thousands of schools in India, reaching millions of girls and boys. Breakthrough and J-PAL have secured tripartite Memoranda of Understanding with state governments in both Punjab and

Odisha to integrate the gender equality curriculum within the state education systems and roll out to all public schools.

Punjab has already contributed co-funding and significant in kind resources towards this scale up. The gender curriculum is now embedded in the state's teacher training model and integrated into textbooks.

In Bengaluru, the team met one of GIF's newest investments. Boomitra provides opportunities for farmers to earn additional income through carbon credits, improving their livelihoods and encouraging them to take up regenerative agricultural practices.

Finally, GIF and our partners visited S4S Technologies in Aurangabad, a business which addresses both climate change and women's economic inclusion.

GIF has invested \$2.2 million in S4S Technologies, whose innovative solar conduction dryer preserves the produce of smallholder farmers which would otherwise go to waste.



Rural women operate the portable dryers from their own homes, earning double the annual income they would make as farm labourers.

Reflecting on the visit, participant Michael Unwin, Strategic Partnerships Lead at FCDO, said:

"One of the key learnings that I'm taking away is how much S4S aligns with different FCDO priorities.

There's the climate adaptation and resilience lens and the use of solar. They have a really strong gender focus. Finally, as a concessional capital investment within the GIF portfolio there's a really strong focus on economic growth. To see that an innovation touches so many different FCDO priorities is fabulous."

GIF LAUNCHES NEW INVESTMENT VEHICLE

In October, GIF® formally launched its returnable capital investment vehicle, GIF Growth, at a reception in Washington DC, to coincide with the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group.

GIF Growth is designed to fill the financing gap that high impact companies are facing in emerging markets. It has been developed to leverage commitments made by our government partners, and with the goal of deploying \$100M to save and improve the lives of over 100M people in low- and middle-income countries.

The event was hosted by James Roscoe MVO, the UK Government's Deputy Head of Mission to the United States, in recognition of the FCDO's role as GIF's anchor funder. Guests included investors and government donors, as well as representatives from US Congress, multilateral organisations and think tanks.

We also hosted representatives from some of GIF's portfolio companies, including Boomitra, Drinkwell and

Viamo. It is businesses like these – bold, innovative, scalable, impactful – in which GIF Growth will invest, recognising that they also face unique challenges in attracting funding.

GIF Growth's success will serve as an important signal to the investor market that high impact innovations are investable, can reach scale, and be commercially sustainable.

GIF Growth has launched as a truly multilateral investment fund and we were delighted to welcome the Korean International Cooperation Agency (KOICA) as our newest partner.

"By providing the right type of capital alongside technical, financial and advisory assistance, KOICA's goal is to help all funded projects to reach their full potential," said You-ah Chung, Director-General of KOICA's Partnership Programme.

"KOICA's support will provide complementary technical assistance to investments made by the GIF Growth fund, enabling small- and



medium-sized enterprises to scale their projects to reach those most in need. We hope that others will join us in supporting the fund's development."

Avinash Mishra, GIF's Chief Investment Officer, acknowledged the support and backing of the donors and partners who have bought into our vision, people and approach.

You-ah Chung, Director-General of KOICA's Partnership Programme (centre) with GIF's Avinash Mishra and Joseph Ssentongo.

"We're setting forward on an even more ambitious and bold agenda of delivering impact and transforming lives at scale," he said.



**MEASURING OUR
IMPACT**

OUR IMPACT STORY IN 2024



GIF® helps accelerate innovations to scale to measurably improve the lives of the world's poorest and most vulnerable people. By de-risking the innovations we help them to improve effectiveness, attract further capital and scale up to transformative impact.

In the last 10 years, we have learned as an organisation – starting as a patient capital investor and growing to curate a high-impact portfolio of innovations whilst de-risking and backing promising innovations. This year, we reached over 87 million people, including smallholder farmers and small entrepreneurs.

Cumulatively, GIF investments have benefited 127m people, measurably improving their incomes, saving lives, advancing women's agency, changing social norms, and improving health outcomes.

Looking ahead, we estimate that within 10 years, at least 157 million people will benefit from GIF innovations. On average, they will each experience a 5% increase in their consumption or well-being – as

quantified by our universal measure of impact (Person Years of Income – or PYI).

We offer measurable positive social returns. From just five of our more mature investments, we have generated a net social value of \$3.35bn, of which \$1.2bn is attributed to GIF. Each dollar invested by GIF is already returning \$9 in net social benefits, with even higher returns to come. We are excited about the innovations that will reach maturity in the coming years.

To date, we have mobilised \$1.4bn in public and private capital. This is equivalent to \$8.40 for every \$1 we have invested, with an increasing share of private capital. Our track record and rigorous impact measurement set us apart from other impact investors.

We also recognise the critical role of the broader ecosystem – governments, partners and capital markets – in enabling innovation to thrive. Supportive policy, mission-driven leadership and frameworks are all essential for scaling impact.

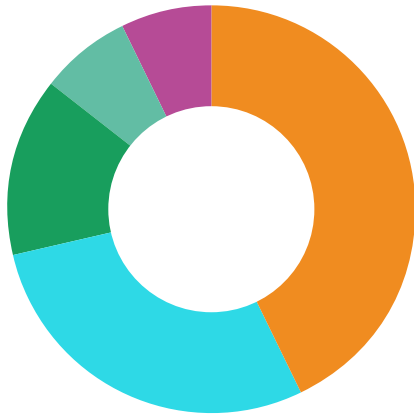
\$1.4 BILLION
TOTAL MOBILISED CAPITAL

\$1 » \$9
EACH DOLLAR INVESTED BY GIF IS
ALREADY RETURNING \$9 IN NET
SOCIAL BENEFITS

87 MILLION
PEOPLE REACHED IN 2024, INCLUDING
48 MILLION WOMEN AND GIRLS

OUR FOCUS ON CLIMATE RESILIENCE IN 2024

GIF'S CLIMATE PORTFOLIO INVESTMENTS BY SECTOR OF OUTCOMES*



*25% of our climate investments are also driving emission reductions

GIF's new climate adaptation and resilience portfolio is rapidly beginning to show results. In 2024, we doubled our number of investments in this area.

Our portfolio addresses the most pressing climate threats through solutions including early warning systems, regenerative agriculture, and building the evidence base for local adaptation.

Of the 87m people we have reached this year, 48 million were vulnerable populations supported to adapt to the impacts of climate change. Nearly half of these are women and girls.

In the Philippines, our investment in Komunidad provides storm and heat warnings for 18 million people, reaching people in remote areas. In Malawi, Tiyei is testing Deep Bed Farming, an agriculture conservation technique that reduces erosion, improves watershed management and farmer resilience.

GIF® has a diverse climate portfolio because climate adaptation and

resilience innovations touches a wide range of sectors. However, there are some strong emerging themes:

First, we are supporting innovations that have the potential for large scale impact. Our innovations in farming and disaster risk management could benefit hundreds of millions of people. The potential for scale arises through multiple pathways, such as government, social enterprise, and the private sector.

Secondly, we are uncovering strong synergies between adaptation, mitigation and development. This is particularly true of a cluster of investments in soil health, which is emerging as a theme. These are expected to boost farmers' incomes, make them more resilient, contribute to climate mitigation, and reduce air and water pollution.

\$33 MILLION
INVESTED IN 18 CLIMATE DEALS

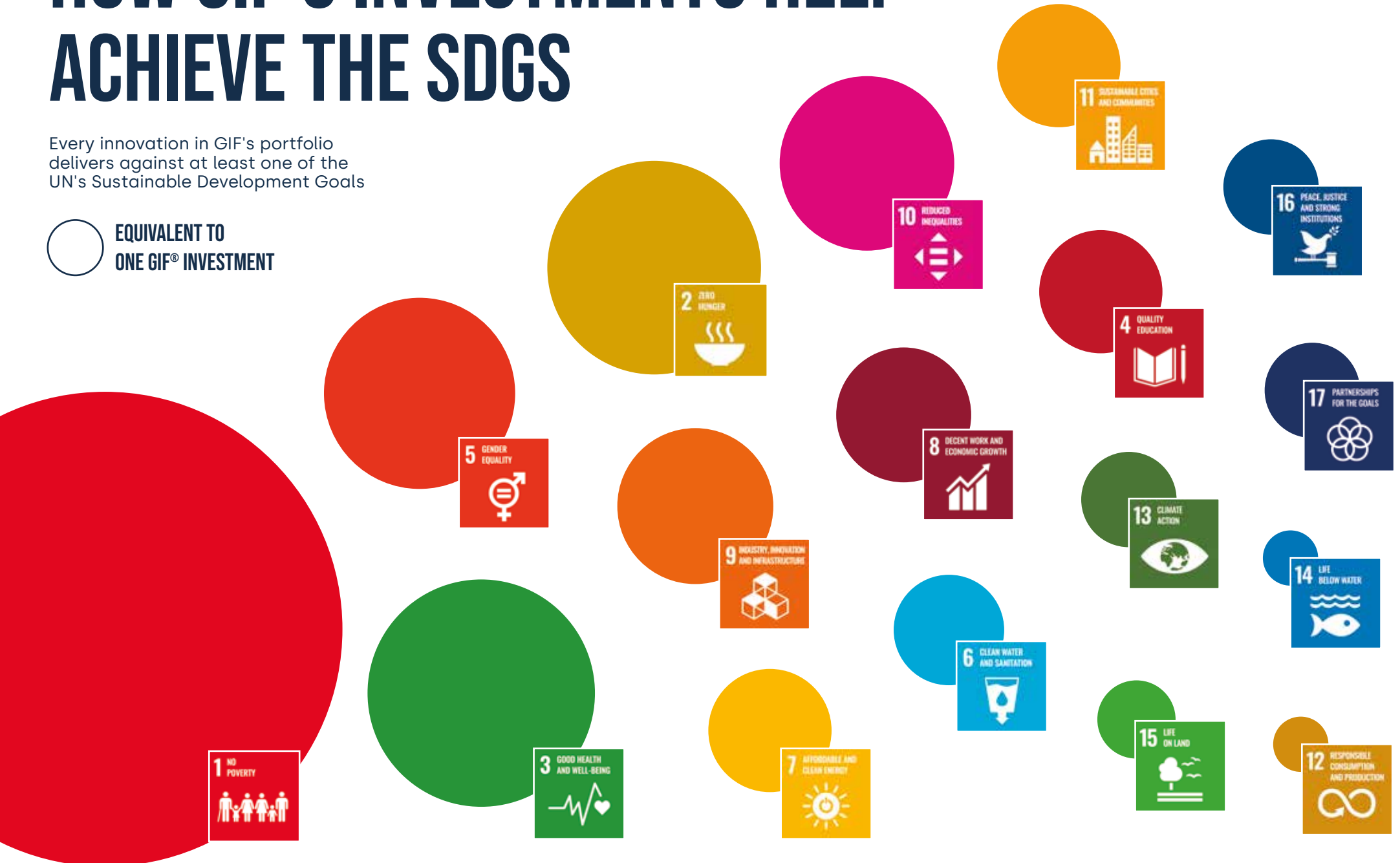
48 MILLION
PEOPLE SUPPORTED TO ADAPT TO
CLIMATE CHANGE IMPACTS IN 2024

24 MILLION
OF WHOM WERE WOMEN AND GIRLS

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



OUR COMMITMENT TO LOCALISATION

GIF® believes 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.

This is why, in 2024, we have once again sought to direct our funding towards locally headquartered organisations, adding Tiyeni, Proximity and Mafisa to our portfolio.

Often, our investments are not only locally headquartered, they are also locally led. Embracing localisation 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 has worked to simplify and shorten our initial application process to lower the barriers to engagement. Over the last few

years, we have taken a more proactive approach to sourcing local organisations, leveraging our strong networks with early-stage funders, research institutions and sector experts. Crucially, we have also reframed how we view alignment against our investment criteria, the role and additionality of our capital and our risk appetite.

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 have learned to value informal conversations during a car ride or over lunch that help to humanise us as 'funders', level the terms of engagement and improve transparency.

All the local innovations that GIF funds build on their 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.

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.



ONE ACRE FUND



Photo credit: Hailey Tucker

**10 YEARS OF
SCALING IMPACT**

CATALYSING HIGH IMPACT INNOVATIONS

Every investment GIF® makes is designed to support innovations on their path to scale. We take a venture capital approach, using a tiered financing model and offering graduated funding.

Our goal is not to fund small organisations that stay small but to support organisations to scale up and reach millions of people. Innovations in our portfolio benefit from technical, financial and advisory assistance intended to help them reach their full potential.

Our robust challenge starts during the application process and, for successful investees, serves to strengthen monitoring, evaluation and learning when nascent innovations go on to seek additional funding to scale. In offering organisations opportunities for collaboration, access to our networks and fundraising introductions, our aim is to increase their impact.

Here we share examples from our first 10 years of operation which demonstrate our approach.



SPEARHEADING SYSTEMS CHANGE IN EDUCATION

In 2016, once-hyped educational technology was in disrepute, perceived to be expensive and ineffective. However, Educational Initiatives (EI) came to GIF® with rigorous evidence that its Mindspark system could dramatically accelerate student learning.

GIF supported EI to take Mindspark out of the lab and into the public school system in India. In the process, EI spearheaded systems change in education by generating evidence that Mindspark continues to work at scale, driving the cost reductions that make it affordable to the public sector, and sharing the nuts-and-bolts 'how to' of implementation with the education sector at large.

Mindspark addresses a well-known issue in Indian education: teachers teach to the level of the most proficient students in large and heterogeneous classes. Consequently, many students fail to keep up with the material and fall ever further behind. Mindspark is a Personalised Adaptive Learning (PAL) software which draws on

a database of test questions to benchmark the learning level of each student and then dynamically customises learning material to the student's needs.

At the time of GIF's investment, there was evidence that Mindspark boosted student learning in an experimental setting. But would it work if deployed in government schools? Would teachers embrace it? Would the computers be maintained? Could EI find enough cost savings to make the system attractive to public school systems?

GIF stepped in to help answer these questions - and its support came at a critical moment. It is likely EI would not have continued to pursue the government route to delivery without our assistance. GIF was pivotal as the first mover to fund the model of leveraging existing government school computer labs to deliver PAL software (through either existing hardware or additional hardware). GIF supported EI to create a 'playbook' of how the model of working within government school infrastructure can be both »



» GIF WAS PIVOTAL AS THE FIRST MOVER TO FUND EI'S MODEL



» impactful and scaled. The playbook, and EI's evolving experience, was shared with education NGOs and consultants. This informed the development of state-level policies, including issuance of tenders for PAL from the Indian states of Andhra Pradesh, Madhya Pradesh and Haryana.

Because of GIF support, Mindspark has now been implemented in government schools across 18 states, reaching more than 1.2 million students so far. Its demonstration effect has induced the entry of other firms into this market.

While education confers many benefits, the most universally documented and easily monetisable is increased earnings. We translate Mindspark's demonstrated educational benefits into projected increases in lifetime earnings and use this as a lower bound of the innovation's social impact.

We 'book' these benefits as having already been realised as increases in the students' human capital. (Not all graduates participate in the labour

MINDSPARK CONTINUES TO WORK AT SCALE, DRIVING THE COST REDUCTIONS THAT MAKE IT AFFORDABLE TO THE PUBLIC SECTOR.

force. We assume that education has an equivalent impact on their human capital, realised as increased productivity in non-market work).

On this basis, we estimate that Mindspark has created \$1.07bn in net social benefits, at current exchange rates. Of course, a dollar goes further in India than in the US. Correcting for price levels to get a truer vision of the impact on well-being, the impact is \$3.8bn in international (Purchasing Power Parity) dollars.

DEVELOPING FRAMEWORKS AND LEVERAGING OUR NETWORKS

Our collaboration with S4S Technologies has touched on several strategic and operational areas, enabling the company to sharpen its impact focus, strengthen its internal systems, and build connections with key stakeholders in the ecosystem.

One of the core areas of our support has been helping S4S articulate and quantify its gender and climate impacts. GIF® developed a clear framework for measuring gender agency, specifically focusing on how the company's operations empower women across its value chain.

On the climate front, GIF supported S4S in assessing the adaptation benefits of its model, particularly in terms of preventing produce loss due to climate shocks. This enabled the company to better communicate its contribution to resilience and sustainable livelihoods.

GIF also led a tailored impact workshop in London with one of the company Co-Founders. The focus was on exposing S4S to the available techniques for measuring outcomes at the smallholder farmer and

micro-entrepreneur level. GIF also advised on how to design a robust Monitoring, Evaluation, and Learning (MEL) function.

Recognising the importance of adequate financing for growth, GIF facilitated introductions to debt providers aligned with S4S's mission and structure. These connections might be instrumental in helping the company secure working capital at a critical moment, ensuring S4S continues scaling operations without compromising on quality or impact.

At the governance level, we played an active role by providing Board-level advisory support. This included reviewing key legal documents, such as a major term sheet, with detailed feedback and a clear prioritisation of legal and commercial risks.

We also leveraged our network to strengthen S4S's connections

in the ecosystem. This included facilitating a knowledge exchange with One Acre Fund to draw insights on operational scaling and farmer engagement, as well as connecting S4S with other portfolio companies.

One notable success was the introduction to Comunidad, whose weather intelligence platform was subsequently adopted by S4S to improve its climate risk forecasting and response capacity.

ONE OF THE CORE AREAS OF OUR SUPPORT WAS HELPING S4S ARTICULATE AND QUANTIFY ITS GENDER AND CLIMATE IMPACTS.



TRANSFORMING SMALLHOLDER FARMING PRACTICES

One Acre Fund is a social enterprise that supplies smallholder farmers in East Africa with asset-based financing and agriculture training services to reduce hunger and poverty. GIF's early, significant investment of \$15 million in One Acre Fund was instrumental in its exponential growth while it was part of our portfolio, and its trajectory thereafter.

In 2016, when GIF® made its four-year grant, One Acre served 445,000 farmers. In 2024, it served more than five million. That amounts to more than 26 million family members also enjoying higher incomes and improved farms - and millions more have benefited by adopting the practices that their neighbours have learned from One Acre.

One Acre now works in nine African countries. Their full-service programme finances and delivers farm inputs, provides in-field training, and supports safe storage and market access for farm output. It continually develops improved seeds and methods adapted to local soils

GIF SUPPORT TO BUILD THE EVIDENCE-BASE FOR OUR MODEL HAS HELPED US TO GROW OUR FUNDING BASE TO UNLOCK NEXT-LEVEL GROWTH.

and a changing climate. In addition, 30 partnership programmes offer a wide variety of services, including seedlings and support for agroforestry.

One Acre Fund and GIF are natural partners because both share a commitment to impact, and a reliance on evidence. One Acre's "model innovations" platform works very much like GIF's stage-based pilot-test-scale approach.

Promising new farm technologies must pass through a series of trials, proceeding to the next stage only if successful: first in a nursery, then on-farm with 100 farmers, then 1,000, finally 10,000 and only then rolled out. One Acre then does routine treatment vs control evaluations to pinpoint the actual improvement in farm profits, in the process learning what works and what doesn't. »



» GIF'S SUPPORT OF ONE ACRE FUND HAD WIDE CATALYTIC AND ENDURING IMPACTS



» GIF's support had wide catalytic and enduring impacts. Crucially, a GIF-sponsored 'gold-standard' randomised controlled trial validated the credibility and reliability of One Acre's internal, low-cost evaluation system.

Consequently, One Acre reported that "GIF support to build the evidence base for our model has helped us to grow our funding base to unlock next-level program growth." This helped One Acre reduce their subsidy per farmer by one third during the period of GIF's support.

GIF also helped One Acre massively expand their public and private sector partnership programmes, which has since grown to engage over three million farmers. One Acre reported that, "with limited interest among funders given the greater uncertainty and less tangible impacts that come with systems change work, GIF's support was absolutely crucial to the growth of this work.

"In addition, GIF's advice that we hire staff for our partnerships programmes with a different profile than staff for our full-service programme, particularly cultural competency and lived experience in our operating markets, was quite prescient.

"Ultimately, GIF's support has helped our partnerships unit mature, and now operate as a powerful second impact channel that provides 'stickier' change by working through existing agricultural systems."

Based on GIF calculations from One Acre data, we estimate that One Acre has created \$1.4 billion in social benefits, net of subsidies, since GIF engaged with them. However, this standard reckoning at exchange rates understates the true value to African households: a dollar goes much further in One Acre operating countries like Kenya, than in the US.

Correcting for price levels, the benefits are valued at \$4.3 billion in Purchasing Price Parity dollars.

FROM SUPPORTING FUNDRAISING TO STRENGTHENING GOVERNANCE

Over the past few years, GIF® has supported SwipeRx in several critical areas as it evolved from a promising early-stage venture into a fast-growing, impact-driven business.

Our partnership has spanned capital raising, governance and impact strategy. One of the most impactful aspects of our engagement was supporting SwipeRx's equity fundraising efforts.

By leveraging our network, we facilitated targeted introductions to aligned equity investors who not only understood the company's mission but also brought strategic value. These connections directly contributed to the successful closing of SwipeRx's equity rounds.

We also supported SwipeRx in strengthening its relationships with debt providers. Given the nature of its business model, access to debt financing helped support its rapid growth and working capital needs.

We helped the company identify appropriate debt partners and navigate conversations.

Beyond financial support, our engagement extended to impact strategy and governance. As a member of SwipeRx's Impact Advisory Board, we worked closely with the team to tackle some of their most pressing impact-related questions.

BY LEVERAGING OUR NETWORK, WE FACILITATED TARGETED INTRODUCTIONS TO ALIGNED EQUITY INVESTORS

This included defining clear impact pathways, identifying relevant metrics, and ensuring alignment between operational decisions and long-term impact goals.

We also served as a Board observer, contributing to governance conversations and supporting the leadership team in building strong internal systems. Our focus included strengthening internal controls, cost monitoring practices, and advising on business expansion strategies to help SwipeRx gear up for its next level of growth.



OUR INVESTMENTS IN 2024



Emerging economies bear the heaviest burden of climate adaptation, already experiencing acute impacts of climate change due to an interplay of factors including their location and their high dependence on natural resources.

Adaptation efforts are especially critical for those disproportionately affected by climate change, including women and young children, older populations, ethnic minorities, Indigenous Peoples, refugees and displaced persons.

In 2024, GIF® focused its investment strategy on innovations addressing these challenges.

BOOMITRA

LOCATION: INDIA, KENYA, MEXICO
TYPE OF INVESTMENT: RISK CAPITAL
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$500,000

Boomitra, which means “friend of the earth” in Sanskrit, is working to unlock carbon removal on a global scale by developing large-scale soil carbon projects across the Global South, powered by AI and remote sensing technology.

Over half of the world's agricultural land is degraded, leading to reduced crop yields and increased vulnerability to extreme weather events for farmers worldwide. Yet many marginalised smallholder farmers across the developing world continue to use conventional practices, and soil-degrading chemical fertilisers and pesticides.

A more regenerative approach to agriculture, focusing on soil health, can help to revitalise degraded land, and also enables the capturing and storing of carbon in the soil, helping to mitigate the impacts of climate change.

However, smallholder farmers have been slow to transition towards regenerative practices because of lack of awareness and training, and higher upfront costs.

Boomitra addresses these challenges by supporting farmers to adopt regenerative approaches, and rewarding them for doing so. Advanced remote sensing and AI technology allows the company to monitor soil quality and its ability to store carbon over time. Boomitra measures soil carbon sequestration improvements and creates verified soil carbon credits, which companies and governments are able to purchase from Boomitra to offset their emissions.

The majority of revenue generated from the sale of credits goes directly to farmers, providing them with incentive to implement regenerative practices and helping to improve their livelihoods. Increased crop yields also help to foster farmers' climate resilience by building up their ability to withstand future climate shocks.

GIF's \$500k equity investment via convertible note is aimed at supporting Boomitra's growth, and helping it to maximise its activity and reach with smallholder farmers. With GIF's support, the company's

model is expected to have an outsized impact on the farmers it reaches, as well as contributing to crucial climate mitigation efforts.



BUILD CHANGE

LOCATION: INDONESIA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: PILOT
INVESTMENT: \$460,000

Build Change is a social innovator working alongside one of Indonesia's largest microfinance institutions to develop loan products that enable women living on low incomes to invest to make their homes more resilient to climate shocks, particularly extreme heat.

Indonesia experiences consistently high temperatures and is in the top five countries globally for greatest exposure of vulnerable people to heatwave days. Extreme heat adversely affects health outcomes and livelihoods. Poorly designed, constructed and maintained houses mean that internal temperatures regularly exceed safe thresholds. Yet poor households may not be able to channel their limited resources towards making their homes climate resilient in the face of competing demands, and often also lack know-how and access to affordable solutions.

Build Change will respond to these challenges with an innovation comprising three components. First, the organisation has developed, and will refine, a suite of low-cost

interventions to reduce home temperatures.

Secondly, Build Change is partnering with KOMIDA, one of Indonesia's largest microfinance institutions, to offer Incremental Climate Adaptation Loans (ICALs) which will enable women to invest in climate adaptations for their homes.

Thirdly, Build Change will train KOMIDA to use its innovative digital platform BCTap, which allows loan officers to assess, plan, and implement climate resilience strategies in collaboration with households. Together, these interventions will allow women to access affordable loan products to reduce heat in their homes.

With the help of GIF's \$460k grant, Build Change aims to enable 2,000 women making less than \$5 per day to invest into the climate resilience of their homes. This project will also generate valuable learning on the viability and effectiveness of ICALs, providing vital information for future resilience financing projects.



KOMUNIDAD

LOCATION:	PHILIPPINES
TYPE OF INVESTMENT:	RISK CAPITAL
PROJECT STAGE:	TEST & TRANSITION
INVESTMENT:	\$500,000

Komunidad is an environmental intelligence platform providing early natural disaster warning systems and weather data analytics.

The Philippines is one of the most disaster-prone countries in the world experiencing, on average, 20 tropical cyclones a year. It is also vulnerable to flooding, volcanic eruptions, earthquakes, landslides, tsunamis and heatwaves.

Due to the adverse impacts of climate change, the Philippines is experiencing these natural disasters with greater frequency and intensity than ever before. Yet the country continues to be challenged in how it responds because it lacks access to localised data, decision-support tools and cost-effective resilience solutions.

Komunidad offers multiple products to address these problems. First, a Software as a Service (SaaS) product, delivered via web and mobile, enables hazard monitoring, forecasting and an early warning system for public sector clients. Secondly, a product targeted at

private clients provides access to accurate weather and environmental data intelligence. These capabilities allow local governments and enterprises to better deploy their own decision-support tools, fostering their climate resilience.

Finally, communities are targeted by an advanced, AI-driven mobile application that alerts users to potential environmental risks. Crucially, the app is capable of sending early warning messages in bulk, ensuring that communities are promptly alerted to impending climate threats.

Komunidad's products have many positive impacts, including reducing the number of casualties as a result of climate disasters, and the number of people losing income due to loss and damage. By enabling governments to make data-guided, effective emergency decisions, Komunidad's products also improve the country's ability to withstand future climate impacts.

GIF® has provided Komunidad with a \$500k credit facility to help the

company help the government deliver on its disaster preparedness strategy. By enabling Komunidad to fulfil its growth potential, GIF's investment will help to maximise reach to target beneficiaries.



**10 YEARS OF
SCALING IMPACT**

**GIF IS UNIQUELY POSITIONED AS AN
ORGANISATION, COMMITTED TO MAKING
EVIDENCE-BACKED, RISK CAPITAL INVESTMENTS
WHICH ADDRESS THE SCOPE OF THE SDGS**



**GLOBAL
INNOVATION
FUND**

MAFISA

LOCATION: ZAMBIA
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$500,000

Mafisa helps livestock farmers in Zambia to thrive, free of poverty and resilient to climate change, by offering animal health services, improved grassland and fire management, and market linkages.

An estimated 2 million people in Zambia live in traditional cattle-rearing communities, facing severe productivity challenges. According to a national study, on average, half the animals in a herd simply die due to disease, poor health or calving complications, before they reach market, yielding no returns to farmers at all.

Climate change is intensifying these problems, for example, by causing heat stress to animals, increasing their susceptibility to disease, or by creating more frequent droughts, limiting water sources.

Mafisa delivers a holistic, replicable and accessible package of four critical services. The first is an animal health service which provides annual vaccinations as well as weekly de-worming and tick control through spray races. The second is



rangeland management support, which introduces regenerative rotational grazing practices and

community-led fire management to support safe and sustainable ranges. The third facilitates market

access by constructing and leasing buying centres where farmers can sell their cattle directly to buyers at fair prices. This approach ensures a steady supply of healthy cattle for buyers and a reliable market with better prices for farmers.

The final service provides sustainable livelihood options for non-cattle owners, especially women and young people, through the provision of other farm inputs, such as vegetable seed and chickens, and savings and loans products. Supporting the full package of services is crucial as they improve herd health and nutrition holistically. Otherwise, limited income gains will be realised from livestock production.

GIF's \$500k grant will strengthen Mafisa's monitoring, evaluation and learning services to refine the programme, as well as develop standard operating procedures to aid replication at scale. This will support Mafisa to scale its services to 63 communities on 350,000 hectares of land.

PROXIMITY DESIGNS

LOCATION: MYANMAR
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$500,000

Proximity Designs offers practical solution for farmers in Myanmar to clear rice stubble after harvest.

It promotes the use of a bio-decomposer to clear crop residues effectively, improving soil health and crop yields. This new practice completely eliminates the need for the traditional open-field burning practice, reducing a widespread source of annual carbon emissions.

In common with the 600 million smallholder farmers around the world, Myanmar's rice farmers are on the global frontline of climate change, with erratic rainfall, droughts, and flooding adversely impacting crop yields. High-quality soils are essential to improving resilience against such shocks by providing better yield and therefore offering pathways to increased income.

However the widespread practice of open-field burning significantly contributes to poor soil quality and harms human health through air pollution. At the same time, burning is the most common and convenient

method for smallholder farmers, and often the only option to clear land for the next season.

Proximity offers a solution called 'No-Burn Rice Farming', which decomposes stubble in fields in a short time. The method involves combining two easily accessible, low-cost materials: a microbial formulation or bio-decomposer, known as Effective Microorganisms (EM), and nitrogen fertiliser. Farmers then apply the mixture to their rice fields and allow the rice stubble to decompose within a two-week period.

Proximity's method promotes the transition to regenerative agriculture and leads to higher yields and fewer crops lost due to fewer pest and disease occurrences, while improving air quality.

GIF's \$500k grant will help Proximity deliver its solution to 46,000 rice farmers in Myanmar, build evidence on its effectiveness, and in the long-term, replicate this innovation in other rice-growing countries.



LOCATION: MALAWI
TYPE OF INVESTMENT: GRANT
PROJECT STAGE: TEST & TRANSITION
INVESTMENT: \$750,000

Tiyeni is an NGO pioneering Deep Bed Farming (DBF) to increase the food security and climate resilience of smallholder farmers in Malawi, where over 80% of the economically active population work in agriculture.

The sector is blighted by severe land degradation as a result of rapid deforestation and unsustainable farming practices. Intensive tillage using hand hoes for cultivation have created a hard pan of compacted soil which reduces yields because crops struggle to take root.

Watersheds are also degrading, threatening water availability and quality, which is critical for productive farming. Climate change is worsening the effects of Malawi's already highly variable and unpredictable climate by increasing the frequency of droughts and floods.

DBF facilitates water retention, reduces soil erosion and improves yields. It works by first breaking the soil hardpan using pickaxes and other tools to ensure a looser soil

structure to encourage deeper crop rooting, healthy soil microbiological activity, and deep water infiltration. Once broken, this process only needs to be repeated every five years, and eliminates the need for yearly tilling.

The second step involves constructing raised deep-beds for planting and closed furrows for rainwater storage, following the natural contour lines of slopes in parallel so as to prevent downhill water run-off.

The final step involves training farmers in the adoption of climate-smart agriculture techniques, such as intercropping, mulching, use of organic manure and crop rotation. Tiyeni trains farmers to practise DBF in groups of around 20, so they can demonstrate the techniques to new adopters.

GIF's grant of \$750k will support Tiyeni in training 17,000 farmers around the Lunyangwa River watershed near Mzuzu to practise DBF. Tiyeni will rigorously analyse adaption dynamics, barriers and enablers, and the profitability



for farmers, creating a stronger evidence base on the net benefits for farmers and potential water management outcomes.



**BOARD, ADVISORS
AND PARTNERS**

GIF CORE BOARD

James Clark (Chair)
Simon Clarke*
James Habyarimana
Katie Kaufman
Helen King**
Santhosh Mathew
Watu Wamae†
Jeremy Weinstein

* Appointed 12 December 2024

**Appointed 1 January 2024

† Appointed 12 August 2024

GIF GROWTH BOARD

James Clark
Helen King*
Gloria Mamba
Santhosh Mathew
Kanini Mutooni**

* Appointed 24 April 2024

**Resigned 31 December 2024



From left: Board members Jeremy Weinstein and James Habyarimana, GIF General Counsel Cillian Moynihan, GIF CEO Joseph Sstentongo, Board members Watu Wamae and James Clark and GIF CIO Avinash Mishra at the launch of GIF Growth.

**10 YEARS OF
SCALING IMPACT**

**WE LOOK FORWARD TO COLLABORATING WITH
MISSION-ALIGNED PARTNERS WHO ARE READY
TO TAKE COLLECTIVE ACTION**



**GLOBAL
INNOVATION
FUND**

DECISION PANELLISTS

GIF's decision-making process 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 2024 for their time, expert insight and collaboration.

Vineet Bewtra

Vincenzo Bollettino

Alin Halimatussadiah

Tetsu Kubota

Libera Dazio

Patrick Bell

Sachin Rudra

Héloïse Zimmermann

Christone Nyondo

Ashish Kumar

Aman Khanna

Mary Lubungu

Jonathan Munguti

Fadoua Boudiba

Nina Desai

Toby Peters

Senior Advisor, Global Innovation Fund

Director, Program on Resilient Communities, Harvard Humanitarian Initiative

Head of Green Economy and Climate Research Group, University of Indonesia

Professor, Transdisciplinary and Engineering Program, Hiroshima University

Livelihood and Food Security Specialist, UNOPS

COO, Tupande by One Acre Fund

Partner, CaHa Capital

Co-founder and Director, Nairobi Climate Network

Research Fellow, MwAPATA Institute

Impact investing specialist, consultant

Managing Partner, Setuka Partners LLP

Research Fellow, Indaba Agricultural Policy Research Institute

Chief Research Officer, Kenya Marine and Fisheries Research Institute

Africa Lead, Aqua-Spark

Partner, Qubit Health Capital

Professor of Cold Economy, University of Birmingham

CLIMATE ADVISORY GROUP

GIF® has appointed a team of expert advisors to support and elevate its work in climate adaptation.

The panel's deep expertise and diverse perspectives helps GIF identify and assess innovations that can make a meaningful contribution to improving the resilience of the world's most climate-threatened people.

We thank them for their support and insights in 2024.

Dr Alin Halimatussadiah

Head of Green Economy and Climate Research Group at the Institute for Economic and Social Research, Faculty of Economics and Business, University of Indonesia

Dr Shenaaz Moosa

Director at SouthSouthNorth, Cape Town; CEO, Climate & Development Knowledge Network

Julia Cadaval Martins

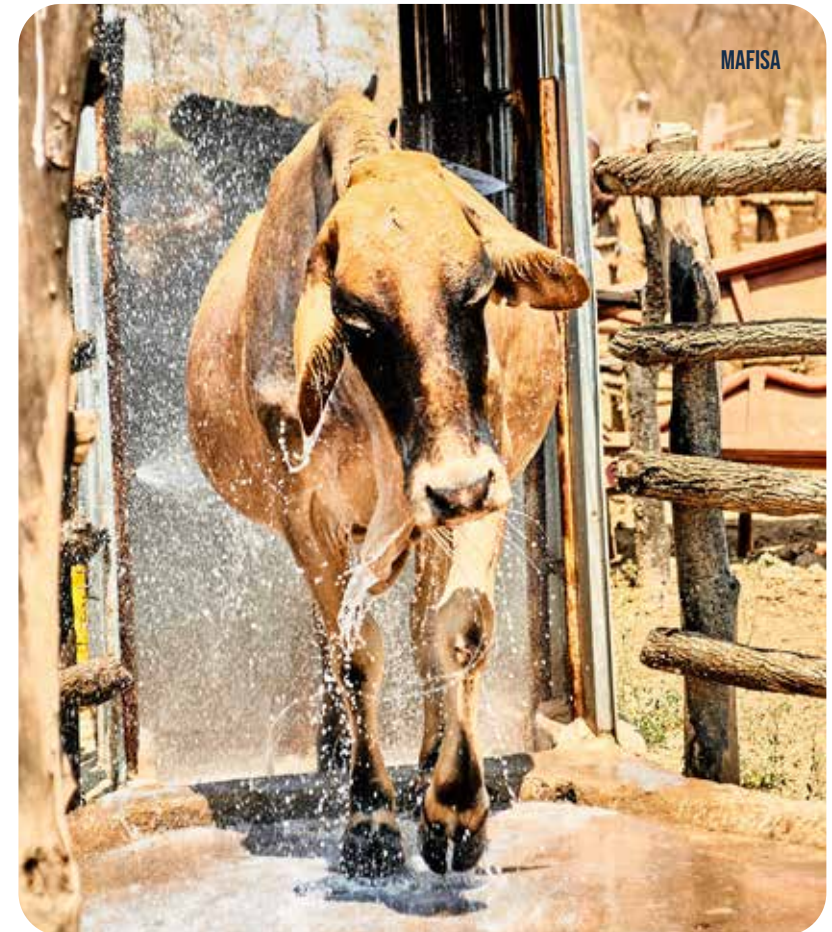
Private Sector Partnerships Lead at the Global Resilience Partnership

Professor Mizan Khan

Director, International Centre for Climate Change and Development, Independent University, Bangladesh; Technical Lead of Least Developed Countries University Consortium on Climate Change

Professor Thomas Tomich

Professor Emeritus, Sustainability science and policy, Department of Environmental Science and Policy, University of California



OUR PARTNERS

Since 2014, GIF® has worked with forward-thinking, mission-aligned government development agencies, foundations, businesses and private donors.

We continue to seek additional partners to support the most promising innovations to scale, and help to deliver both global and regional development strategies.





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