



GRANT REPORT

Global Partnerships Impact-First Venture Loan Pool (IVLP)

Fiscal year ending June 30, 2026

Photo Credit: Spouts International

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**GLOBAL
PARTNERSHIPS**

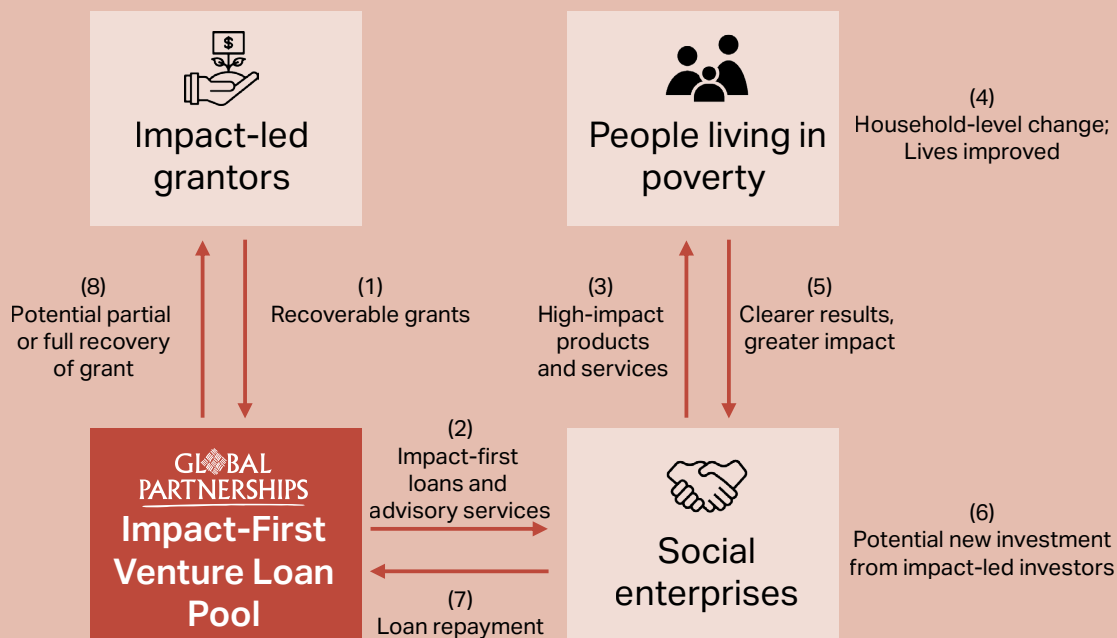
Purpose

The purpose of the Impact-First Venture Loan Pool (IVLP) is to expand opportunity for people living in poverty by providing strategic impact advisory services alongside loans to early-stage social enterprises in Latin America and Sub-Saharan Africa.

Social enterprises are essential in delivering impactful products and services to people living in poverty, and the early stages of a company are critical in laying the foundation to scale impact. Yet early-stage social enterprises are often constrained by insufficient access to affordable capital and by limited capacity for impact measurement and management.

By providing low-cost, non-dilutive capital paired with impact advisory support, the IVLP seeks to strengthen partner social enterprises' ability to: clearly define and measure who is being served and what outcomes are being experienced by households living in poverty; integrate impact data as core business intelligence to inform decision-making; identify opportunities to increase impact; and use clear evidence of impact to effectively attract capital—all while continuing to build and grow a successful business.

All contents and data in this report are as of June 30, 2026.



Impact Performance

The IVLP aims to enable impact across four dimensions, shown below with results since the IVLP's inception on October 1, 2023, through June 30, 2026.

Broadening opportunity *The IVLP aims to invest across different facets of poverty, including, but not limited to, economic opportunity, education, energy, food, health, housing, sanitation, and water.*

With its first six loans, **the IVLP has supported expansion of opportunity in six of these areas: economic opportunity, education, energy, food, health, and water.**

Deepening inclusion *The IVLP seeks to support social enterprises that deepen inclusion of underserved people living in poverty, including women and those living in marginalized geographies.*

The IVLP's partners proactively consider factors of marginalization in identifying their target markets. As a result, 100 percent of IVLP partners reach people living on less than \$6.85 PPP, per person, per day,¹ and **70 percent of their surveyed clients report lacking access to a good alternative.**² On average, 52 percent of IVLP partners' clients are female.³

Serving millions *By supporting early-stage social enterprises to develop, refine, and scale sustainable solutions, the IVLP aims to positively impact the lives of millions of people after the period of IVLP support.*

The IVLP **selects social enterprise partners due in part to their business models' capacity for scale.**

Improving lives *The IVLP aims to support social enterprises whose products and services empower people to earn a living and meet their basic needs.*

73 percent of surveyed clients of current and former IVLP partners say their quality of life has improved.⁴ The portfolio summary beginning on the following page shows enterprise-specific client outcomes that confirm meaningful improvements in clients' lives.

Capital Summary⁵

Capital Committed: \$3M
Cumulative loans made: \$1.5M

Loan principal repaid to GP: \$750K
Aggregate loan principal outstanding: \$750K
Capital returned to grantors: \$0⁶

Active Portfolio Companies

	Partner	Model	Why it is Impactful
Opportunity Area: Health	diagnostikare ®	Provides quality, timely primary and mental healthcare and health information via a tele-health platform to low-income, under-served individuals in Mexico.	Improved household health and economics, due to improved access to timely and appropriate treatment, reduced time and income lost to illness and medical care, and lower incidence of preventable disease. 90% of patients interacting with a Diagnostikare provider report their case resolved⁷
Opportunity Area: Energy	ECOSAFI 	Provides high-efficiency, clean-burning cookstoves and affordable biomass pellet cooking fuel to low-income households in eastern and southern Africa.	Improved household health, productivity, and economics, as well as reduced carbon emissions. 88% of clients report positive health benefits 96% of clients reported time savings⁸ - Market analysis indicates EcoSafi clients experience 20-45% cost savings vs. typical alternatives⁹
Opportunity Area: Water	SPOUTS OF WATER 	Provides access to clean drinking water to primarily rural, low-income households and education centers in East Africa by producing and distributing ceramic water filters at zero or low cost to beneficiaries.	Improved health, productivity, and quality of life, as well as reduced carbon emissions. - Among household clients, 99% of surveyed clients reported a reduction in pollution-related health issues, and clients reported an average of 2.5 hours of time saved per week¹⁰ - Among school clients, 99% of surveyed directors report improved water quality, 96% report reduced student illness, and 91% report improved attendance¹¹

Former Portfolio Companies

	Partner	Model	Why it is Impactful
Opportunity Area: Economic		Provides fast broadband internet access to urban and peri-urban households living in poverty in Colombia and Argentina using an affordable pay-as-you-go model.	Cost savings, increased internet utilization, and potential improvements in quality of life, income, and/or education (depending on usage patterns).¹² • 83% of customers report improved quality of life • 78% say their children's educational experience improved • 54% report first-time access to broadband internet via Fibrázó
Opportunity Area: Education		Provides tailored school improvement loans and capacity-building services to low-cost private schools in Kenya.	Improved student access to education, education quality, and/or learning outcomes.¹³ • 75% of schools reported improved quality of education • 63% of schools reported a positive effect on students' academic performance • 66% of schools reported an increase in the number of students enrolled
Opportunity Area: Food		Provides affordable groceries , including fresh produce, for households living in poverty in urban and peri-urban "food deserts" in Mexico and Argentina, using a tech-enabled community group purchasing model that sources groceries directly from suppliers and delivers them to target customers' neighborhoods.	Improved household food security, economic resilience, and quality of life, with impact deepening as customers spend a higher proportion of their grocery budget with Nilus.¹⁴ • 85% of customers report improved quality of life • 92% report saving time on purchasing groceries • 65% report decreased spending on groceries • 69% report increased confidence in feeding their family



Featured Case Study

Strengthening Spouts' Capacity to Expand Access to Clean Water

"Global Partnerships has been an important partner in helping Spouts scale both our commercial operations and our impact. Their \$250k loan provided critical working capital that enabled us to execute large-scale commercial orders across the region that we otherwise would not have been able to take on. Equally importantly, the impact support from their team and partners has helped us build the infrastructure we need to better measure, communicate, and embed our impact across the organization. This has given our team a stronger understanding of the 'why' behind what we do, while also strengthening our ability to engage impact-driven partners, support our commercial sales, and unlock new fundraising opportunities."

—Daniel Yin, Spouts CEO

The Challenge: In Sub-Saharan Africa, many households living in poverty struggle to consistently access clean water. An estimated 68% of the population lacks access to safely managed drinking water. The gap is particularly acute in rural areas, where this number climbs to 84%.¹⁵ Children also face significant access gaps at school: 55% of schools in Sub-Saharan Africa lack a basic drinking water service.¹⁶ For last-mile communities, limited access to safe drinking water often results in the use of untreated water or reliance on boiling water with wood or charcoal — methods that are time- and resource-intensive, and contribute to deforestation and indoor air pollution. The consequences include a high incidence of waterborne disease, time and income lost to illness, environmental degradation, and greenhouse gas emissions. Women and girls are disproportionately affected, as they often bear responsibility for collecting water and fuel.¹⁷

Spouts International is an early-stage social enterprise offering affordable, effective ceramic

water filters to low-income households and education centers in east Africa, enabling improved health, productivity, and quality of life. Spouts' business model works in two ways: through commercial sales, primarily to NGOs, foundations, and institutions that purchase ceramic filters at bulk or discounted prices and distribute them to end users either free of charge or at a subsidized price; and through a carbon-credit model that enables filters to be distributed free of charge to low-income communities. Under the latter, reductions in firewood and charcoal otherwise used to boil drinking water generate carbon credits that provide revenue to support filter distribution.

IVLP Support: Global Partnerships' (GP) work with Spouts began with a loan through the IVLP, but it didn't end there. GP's additional impact advisory support included:

- Refining the enterprise's impact framework to create a strong foundation for effective impact measurement and management; and
- Funding and leading the design of a 60 Decibels impact assessment¹⁸ to capture data from early childhood development centers on their usage and experience with Spouts filters and the outcomes enabled in clean water access among their students and staff.

Together, GP and Spouts identified key insights to strengthen and scale Spouts' impact:

- **Early childhood development centers report improvements in clean water**

access, children's health, and attendance due to Spouts. This validates the model's intended impact and helps make the case for greater scale.

Ninety-nine percent of surveyed early childhood development centers reported improved water quality, and 92 percent said the Spouts filter is "much better" than their previous water source. Additionally, 96 percent of surveyed centers reported reduced instances of child illness following installation of their Spouts filter, while 91 percent reported improvements in school attendance. Together, these findings affirm that early childhood development centers perceive improvements in key outcomes, making a strong case for Spouts to continue expanding access to filters in education centers as an efficient pathway to scale access to safe drinking water, alongside its household water filter distribution channel. Beyond internal business strategy, Spouts is using this data to more effectively dimension the impact of its early childhood development center filters when engaging current and prospective strategic partners.

- **Spouts enables deep impact by effectively targeting underserved communities and supporting full adoption and sustained behavior change among users.**

Ninety-nine percent of early childhood development centers said they could not easily find a good alternative to Spouts' filter. Importantly, this access is translating into widespread use: 88 percent reported that the filter provides





more than three-quarters of the center's daily drinking water. Together, these findings indicate that Spouts is not only expanding access among underserved early childhood development centers, but achieving strong uptake of the solution among children and staff through the trainings Spouts provides before and after installation to promote proper use and maintenance. While study findings were largely positive, they also highlighted opportunities to strengthen onboarding and user engagement, particularly during the early stages of adoption when barriers such as uncertainty about cleaning practices and skepticism from children and parents can constrain usage. Spouts is exploring various ways to mitigate these challenges, including additional refresher trainings and video learning resources.

- **Client feedback provided actionable opportunities to improve impact; sustaining regular communication loops with clients will remain critical as Spouts scales.**

While early childhood development centers reported high levels of usage and satisfaction, the study also surfaced opportunities to strengthen user understanding to enable greater impact. One notable finding was that some centers that were experiencing filter damage did not report the issue to Spouts, suggesting an opportunity to increase awareness of the replacement and repair support

Spouts offers. In response, the enterprise is considering training multiple staff members within each early childhood development center on filter maintenance and support, rather than just one primary point of contact. Spouts is also eager to create additional touchpoints for client feedback to surface similar insights for improvement as they continue expansion.

This serves as an illustrative example: GP provided Spouts with impact-first capital and advisory support on impact management, and Spouts is now better positioned to strengthen and scale its impact for people living in poverty. Spouts now has stronger evidence to demonstrate the extent to which its early childhood development center model is reaching underserved populations, achieving strong uptake, and enabling meaningful outcomes, alongside concrete insights into opportunities to further strengthen impact. Spouts is already using the findings in its engagement with government stakeholders in Rwanda and sees opportunities to leverage this data as it explores expansion to early childhood development centers in Kenya and Uganda. The resulting evidence and insights can inform Spouts' business strategy and support its efforts to deepen strategic partnerships and attract additional impact-aligned capital, enabling the enterprise to reach more underserved communities with safe drinking water.

Endnotes

- 1 Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.
- 2 Based on responses from 1,307 clients of five social enterprises that are or have been part of the IVLP's portfolio and have conducted 60 Decibels, Inc. studies.
- 3 Average percent female clients served by current and former IVLP partners, based on latest available data reported by each IVLP partner up to 6/30/26.
- 4 Based on responses from 829 clients of three social enterprises that have been part of IVLP portfolio and have conducted 60 Decibels, Inc. studies.
- 5 All numbers in this report above one million are rounded to the nearest 100,000.
- 6 Payments of recoverable amounts (to the extent due pursuant to the terms of the recoverable grants) will commence October 25, 2028.
- 7 Case resolution rate reported by Diagnostikare in 2024.
- 8 Health benefits and time savings data based on a 2024 Gold Standard impact verification study of 51 EcoSafi clients in Kenya.
- 9 Based on a 2024 market assessment study of clean cooking in Uganda by Open Capital Advisors.
- 10 Based on a 2023 impact study of 20 Spouts clients in Uganda conducted by Earthood.
- 11 Based on responses from 284 Spouts early childhood development center (school) clients in Rwanda in a 2026 study by 60 Decibels, Inc.
- 12 All data points in this row are based on responses from 280 Fibrizo clients in Colombia in a 2025 study by 60 Decibels, Inc.
- 13 All data points in this row are based on responses from 189 Jackfruit school borrowers in Kenya in a 2025 study by 60 Decibels, Inc.
- 14 All data points in this row are based on responses from 277 Nilus clients in Mexico in a 2024 study by 60 Decibels, Inc.
- 15 "Progress on household drinking water, sanitation and hygiene 2000–2024: special focus on inequalities" WHO/ UNICEF Joint Monitoring Programme, 2025. <https://data.unicef.org/wp-content/uploads/2025/08/jmp-2025-wash-households-launch.pdf>.
- 16 "Progress on drinking water, sanitation and hygiene in schools 2015–2023: Special focus on menstrual health". WHO/ UNICEF Joint Monitoring Programme, 2024. <https://data.unicef.org/resources/jmp-wash-in-schools-2024/>.
- 17 "Progress on household drinking water, sanitation and hygiene 2000–2024: special focus on inequalities" WHO/ UNICEF Joint Monitoring Programme, 2025. <https://data.unicef.org/wp-content/uploads/2025/08/jmp-2025-wash-households-launch.pdf>.
- 18 Results cited throughout this case study are based on responses from 284 Spouts early childhood development center (school) clients in Rwanda in a 2026 study by 60 Decibels, Inc.