



GRANT REPORT

# Global Partnerships Impact-First Venture Loan Pool (IVLP)

Fiscal year ending June 30, 2025

Photo Credit: Jackfruit Finance

For more information, contact:

**Melissa Lockhart Fortner, Vice President, Investor Relations**

[mlockhart@globalpartnerships.org](mailto:mlockhart@globalpartnerships.org) | 206.456.7834

**GLOBAL  
PARTNERSHIPS**

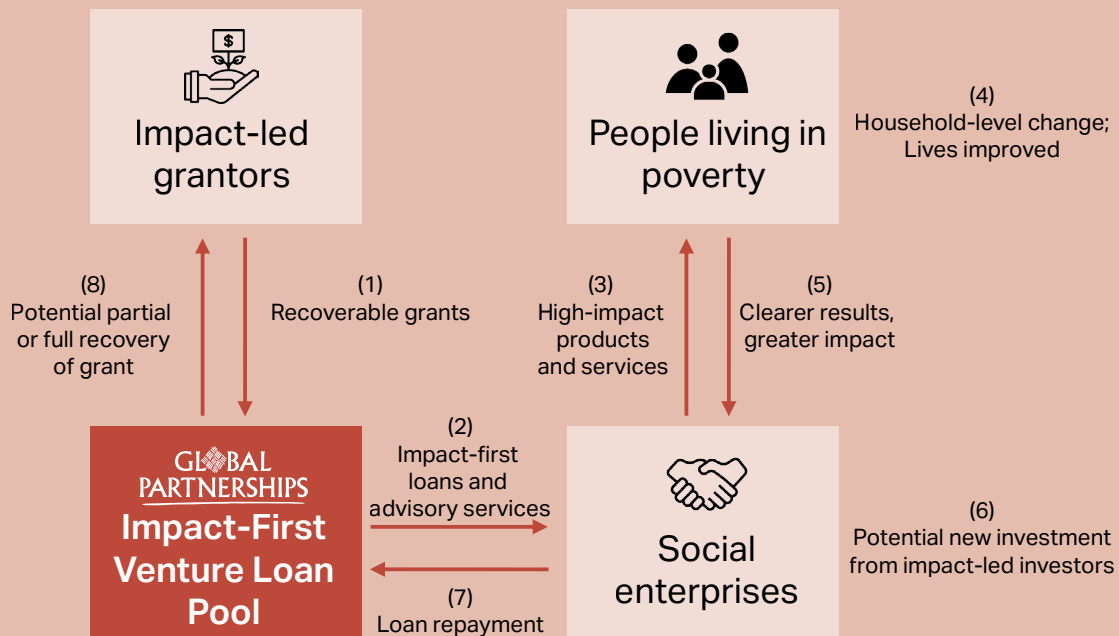
## Purpose

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, 2025.



## 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, 2025.

**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 five loans, **the IVLP has supported expansion of opportunity in five of these areas: economic opportunity, education, 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 \$5.50 PPP, per person, per day,<sup>1</sup> and **64 percent of their surveyed clients report lacking access to a good alternative.**<sup>2</sup> On average, 64 percent of IVLP partners' clients are female.<sup>3</sup>

**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.*

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



## Capital Summary<sup>5</sup>

Recoverable grants received:	\$1.1MM
Cumulative loans made:	\$1.25M
Loan principal repaid to GP:	\$500K
Aggregate loan principal outstanding:	\$750K
Capital returned to grantors:	\$0 <sup>6</sup>

## Active Portfolio Companies

	Partner	Model	Why it is Impactful
Opportunity Area: Education		Provides tailored <b>school improvement loans and capacity-building services</b> to low-cost private schools in Kenya.	<p>Improved student access to education, education quality, and/or learning outcomes.<sup>7</sup></p> <ul style="list-style-type: none"> <li>75% of schools reported improved quality of education</li> <li>63% of schools reported a positive effect on students' academic performance</li> <li>66% of schools reported an increase in the number of students enrolled</li> </ul>
Opportunity Area: Health		Provides quality, timely <b>primary and mental healthcare and health information</b> via a tele-health platform to low-income, under-served individuals in Mexico.	<p>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.</p> <ul style="list-style-type: none"> <li>90% of patients interacting with a Diagnostikare provider report their case resolved<sup>8</sup></li> </ul>
Opportunity Area: Water		Provides access to <b>clean drinking water</b> to primarily rural, low-income households in East Africa by producing and distributing ceramic water filters at zero or low cost to beneficiaries.	<p>Improved household health, productivity, and quality of life, as well as reduced carbon emissions.<sup>9</sup></p> <ul style="list-style-type: none"> <li>99% of surveyed clients reported a reduction in pollution-related health issues</li> <li>Clients reported an average of 2.5 hours of time saved for their household per week</li> </ul>

## Former Portfolio Companies

	Partner	Model	Why it is Impactful
Opportunity Area: Economic		<p>Provides fast broadband <b>internet access</b> to urban and peri-urban households living in poverty in Colombia and Argentina using an affordable pay-as-you-go model.</p>	<p>Cost savings, increased internet utilization, and potential improvements in quality of life, income, and/or education (depending on usage patterns).<sup>10</sup></p> <ul style="list-style-type: none"> <li>• 93% of customers report improved quality of life</li> <li>• 86% say Fibrazo is less expensive than alternatives</li> <li>• Education is the most common primary use of Fibrazo reported by customers</li> </ul>
Opportunity Area: Food		<p>Provides <b>affordable groceries</b>, 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.</p>	<p>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.<sup>11</sup></p> <ul style="list-style-type: none"> <li>• 85% of customers report improved quality of life</li> <li>• 92% report saving time on purchasing groceries</li> <li>• 65% report decreased spending on groceries</li> <li>• 69% report increased confidence in feeding their family</li> </ul>



## Featured Case Study

### Strengthening Jackfruit's Capacity to Improve Educational Outcomes

*“Partnering with GP has been instrumental in helping Jackfruit Finance grow both our financial resilience and our impact. Beyond providing catalytic debt, GP supported us with a 60 Decibels impact study that gave us the first independent, data-driven view of how our loans and programs transform schools, teachers, and students. Their engagement has allowed us to strengthen our model, validate our outcomes, and position Jackfruit as a leading education finance partner across the region.”*

*—Robert Alhadeff, Jackfruit Founder & CEO*

**The Challenge:** In Sub-Saharan Africa, many children living in poverty struggle to consistently access quality education. An estimated 98 million African children were out of school in 2021;<sup>12</sup> only 30 percent of primary school students reached the minimum proficiency level in reading as of 2019, and only 11 percent reached the minimum proficiency level in mathematics.<sup>13</sup> Many schools serving low-income students lack the financing and capacity needed to improve these outcomes. Such schools often struggle to provide sufficient classrooms, toilets, safe drinking water, electricity, or library books.<sup>14</sup> In turn, educators struggle to serve their students and families well in settings that lack adequate educational materials, clean facilities, or transportation to and from school.

**Jackfruit Finance** is an early-stage social enterprise that provides tailored school improvement loans and capacity-building services to low-cost, private schools in Kenya. These schools primarily serve students living on dollars a day in urban and

peri-urban areas, helping fill gaps in educational access and quality left by the public school system. Jackfruit's loans finance improvement projects, such as classroom construction, facilities enhancements, and school buses, while Jackfruit's wraparound services, such as teacher training, access to affordable textbooks, and after-school enrichment programs further contribute to better education for students.

**IVLP Support:** Global Partnerships' (GP) work with Jackfruit 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 and key performance indicators to create a strong foundation for effective impact measurement and management; and
- Funding and leading the design of a 60 Decibels impact assessment<sup>15</sup> to capture data on the schools Jackfruit serves and the outcomes enabled in their students' education.

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



- **Jackfruit's approach enables meaningful impact for the students served by its school borrowers**, particularly when a loan is accompanied by capacity-building services. With this evidence, Jackfruit can pursue and secure new capital and partnerships to scale its impact.

75 percent of schools report that their quality of education has improved because of Jackfruit; among schools that received capacity-building services in addition to their loan, this figure rises to 90 percent. The study found a similar pattern across other outcome metrics, including student academic performance and teacher performance. Informed by this data, Jackfruit is expanding capacity-building for schools by integrating free training sessions into their marketing strategy. This evidence will also be helpful for Jackfruit to secure impact-first capital and partnerships to further scale its holistic model by demonstrating that a more robust product and service offering delivers meaningful impact results.

- **Jackfruit's impact is strongest among more underserved schools**, pointing to opportunities to deepen outreach among schools with limited or no formal borrowing history.

Schools lacking prior access to a loan like Jackfruit's were more likely to report improved educational outcomes than schools that had previously accessed a similar loan – for instance, 70 percent of schools lacking prior loan access reported Jackfruit had a positive effect on student academic performance, compared to 61 percent of schools with prior loan access. The study found a similar pattern when comparing schools that report having no good alternative to Jackfruit with schools that report having access to such an alternative. This indicates an opportunity for Jackfruit to double down on its intention to reach underserved schools, given the deeper impact Jackfruit products and services can enable among that segment.

- **Jackfruit has now identified areas where additional training for frontline staff can improve borrower experience and mitigate potential impact risks**; the company is committed to reinforcing staff capabilities in these areas and enhancing channels for borrower feedback and communication.



The study surfaced that a subset of Jackfruit borrowers has experienced difficulty fully understanding their loan terms and communicating with Jackfruit staff. Such data gives Jackfruit valuable insight into opportunities for improvement, and given this insight, the enterprise is now providing additional training and tools for loan officers on best practices in relationship management, customer service, and clear communication of loan terms and expectations. Jackfruit is also launching a WhatsApp chatbot to enable more direct engagement with customers and visibility into challenges and satisfaction.

This serves as an illustrative example: GP provided Jackfruit with impact-first capital and advisory support on impact management, and Jackfruit is now better positioned to strengthen and scale its impact for people living in poverty. Jackfruit has better data it can use to both demonstrate its impact on children's access to quality education and understand drivers of improved impact performance. The resulting insights will inform their business operations and strategy and support their efforts to attract additional impact-aligned capital and partners, enabling Jackfruit to deepen and grow its impact.

## 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 742 clients of three 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 6/30/25.
- 4 Based on responses from 553 clients of two 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 April 25, 2026.
- 7 All data points in this row are based on responses from 189 school borrowers in Kenya in a 2025 study by 60 Decibels In
- 8 Case resolution rate reported by Diagnostikare in 2024.
- 9 All data points in this row are from a 2023 impact study of 20 Spouts clients in Uganda conducted by Earthood.
- 10 All data points in this row are based on responses from 276 Fibrazo clients in Colombia in a 2024 study by 60 Decibels, Inc.
- 11 All data points in this row are based on responses from 277 Nilus clients in Mexico in a 2024 study by 60 Decibels, Inc.
- 12 "New estimation confirms out-of-school population is growing in sub-Saharan Africa." UNESCO, 2022. <https://uis.unesco.org/sites/default/files/documents/new-estimation.pdf>.
- 13 "SDG 4 Monitoring: Proportion of students at the end of primary education achieving at least minimum proficiency in reading and mathematics, Sub-Saharan Africa, 2019." UNESCO Institute for Statistics (UIS). Accessed September 3, 2025. <https://databrowser.uis.unesco.org/browser/EDUCATION/UIS-SDG4Monitoring>.
- 14 Härmä, Joana, and Pikhholz, Lynn. "Low Fee Private Schools in low-income districts of Kamala, Uganda." CapitalPlus Exchange Corporation, 23. 2017. <https://capplus.org/files/2017/04/Kamala-Private-Schools-Market-Study-2017-03-24.pdf>.
- 15 Results cited throughout this case study are from the impact assessment by 60 Decibels Inc. referred to in the portfolio table, completed in April 2025 with a random sample of 189 school borrowers of Jackfruit in Kenya (of Jackfruit's then total 304 borrowers who had taken loans at least four months prior to the study).