

A photograph of three women in traditional African clothing. The woman in the foreground wears a blue headwrap and a white top with a brown patterned shawl, smiling while holding a smartphone and a piece of paper. Behind her, another woman in a red and black patterned dress looks down at a smartphone. In the background, a third woman in an orange and white headwrap smiles. The scene is brightly lit, suggesting an indoor setting with natural light.

GLOBAL  
PARTNERSHIPS

IMPACT-FIRST INVESTING

ANNUAL REPORT 2022





Global Partnerships (GP) is an **impact-first** investment fund manager dedicated to expanding opportunity for people living in poverty.

Since GP's founding in 1994 and the launch of its first fund in 2005, GP and its affiliated funds have invested in sustainable solutions that empower people to earn a living and improve their lives.



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# LETTER FROM THE CEO

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The year was filled with unprecedented global challenges. Global Partnerships responded by investing more to expand opportunity for people living poverty and empower them to earn a living and improve their lives.

We are facing interrelated global crises – the COVID-19 pandemic, a worldwide economic slowdown, the reemergence of inflation, volatility in currency markets, continued disruption in supply chains affecting everything from agricultural inputs to solar lights to food supplies, intensifying climate change, and armed conflict degenerating into genocide that has exacerbated these challenges.

The burden associated with these crises has weighed most heavily on people living in poverty – especially women, those whose livelihoods depend on agriculture, and people who are further marginalized by race or ethnicity. We are witnessing a reversal of decades of progress, as millions of people around the world fall more deeply into poverty. Our work, and that of the entire global development community, is more important and more urgently needed than ever.

Global Partnerships spent the year expanding our affiliated funds' mission-centered, impact-first investing. We made large resource commitments to social enterprise partners, focusing on those that are well-positioned to increase outreach to poorer families and to deliver high, measurable levels of impact. GP-affiliated funds invested \$104.7 million this fiscal year, ending the year with a \$160.3 million aggregate portfolio comprising 92 social enterprise partners in 28 developing countries across Africa, Latin America, and the Caribbean. An important part of these efforts was the successful launch of GP's Impact-First Growth Fund, a \$45.5 million, ten-year fund specifically designed to encourage growth as a response to rising levels of need.

In our funds' investing, we focus on holistic, inclusive, and scalable approaches that create real impact in people's lives. As of June 30, 2022, GP-affiliated fund investments spanned education, clean energy, basic health, decent housing, and economic opportunity. All of GP's partners serve people living on less than \$5.50 per person, per day. During the last year, investments by our affiliated funds impacted the lives of 3.6

million people living in poverty. Most importantly, 91 percent of surveyed clients reported improvements in quality of life. And we see positive outcomes reported across a broad range of indicators including increases in income and savings, better access to healthcare and education, and improvements in agricultural yields and food security.

These results reinforce our conviction that impact-first investing – investment aimed at delivering high social impact while seeking to preserve capital with a modest return – has an essential role to play in effective global development. We believe in a future in which investors who care about inclusion and impact can align their values with their investing and confidently allocate a portion of their assets to make a real difference in the lives of people living in poverty.

We are especially grateful to the catalytic donors and fund investors who are moving us closer to that future. You make it possible for Global Partnerships to pursue our mission of expanding opportunity for people living in poverty. Thank you for your commitment and your trust in our work.

With gratitude,



**Rick Beckett**  
CEO  
Global Partnerships



# THINKING DIFFERENTLY ABOUT CAPITAL\*

Global Partnerships strategically deploys impact-first funds and leverages catalytic philanthropy to advance its mission and realize high levels of social impact for people living in poverty.



*\*Nothing in this report is an offer to sell or a solicitation of any offer to buy any securities.*



# IMPACT THIS YEAR

We seek to deliver clear and compelling levels of impact along **four dimensions**:

## BROADENING OPPORTUNITY

15

initiatives addressing different facets of poverty<sup>1</sup>

## DEEPENING INCLUSION

100% of partners<sup>2</sup> reaching people living on less than \$5.50 per person, per day<sup>3</sup>

68% 63%  
female clients<sup>4</sup> rural clients<sup>4</sup>

## SERVING MILLIONS

3.6MM

lives impacted<sup>5</sup>

## IMPROVING LIVES

91%

of surveyed clients reported an improvement in quality of life<sup>6</sup>





# ACTIVE PORTFOLIO<sup>7</sup>

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\$160.3MM

IMPACT-FIRST CAPITAL

92

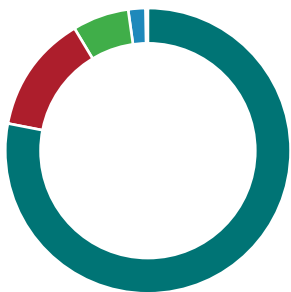
SOCIAL ENTERPRISE  
PARTNERS

28

COUNTRIES

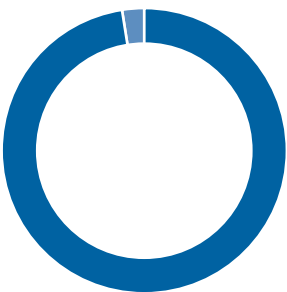
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BY OPPORTUNITY AREA



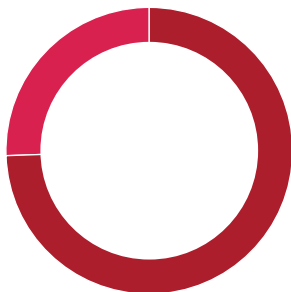
**\$125.2MM** ECONOMIC  
**\$21.4MM** HEALTH  
**\$10.3MM** HOUSING  
**\$3.2MM** ENERGY  
**\$125K** EDUCATION

BY STAGE



**\$156.4MM** DEBT FUND  
**\$3.9MM** EARLY STAGE

BY GEOGRAPHY



**\$119.5MM** LATIN AMERICA  
& CARIBBEAN  
**\$40.8MM** SUB-SAHARAN  
AFRICA



# ACTIVE PORTFOLIO BY OPPORTUNITY AREA

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# ECONOMIC

People living in poverty engage in an array of economic activities, but are often excluded from the resources, information, and market access needed to transform those activities into sustainable livelihoods.

Initiatives in the **Economic** opportunity area are designed to help people living on less than \$5.50 per day earn an income, build financial resilience, and enhance the well-being of their household.



## WOMEN-CENTERED FINANCE WITH EDUCATION

These partners provide gender-informed financial and educational services for female microentrepreneurs.



## RURAL-CENTERED FINANCE WITH EDUCATION

These partners provide financial and educational services tailored to the needs of rural microentrepreneurs.



## SMALLHOLDER FARMER MARKET ACCESS

These partners provide enhanced market access and technical assistance for smallholder farmers.



## SMALLHOLDER FARMER INPUTS

These partners provide affordable, high-impact inputs alongside technical assistance for smallholder farmers.

### ACTIVE PORTFOLIO, END OF FY2022

### DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$64.2MM	31	\$45.3MM	890,205
\$41.3MM	21	\$21.6MM	253,303
\$10.3MM	18	\$15.0MM	278,227
\$3.6MM	2	\$4.0MM	522,375





## PRODUCTIVE ASSET FINANCE

These partners provide microentrepreneurs with tailored loans for productive assets along with support services to increase their likelihood of success.



## MICROENTREPRENEUR GROWTH FINANCE

These partners provide tailored microenterprise loans and specialized capacity building to help microentrepreneurs grow their businesses.



## INFORMAL RETAILER INPUTS

These partners provide microentrepreneurs in the informal sector with low-cost, quality inventory through efficient, convenient distribution channels.



## ADULT LIVELIHOOD LEARNING

These partners provide affordable, mobile-based education on best practices in financial planning or agriculture.



## ARTISAN MARKET ACCESS<sup>8</sup>

These partners provide access to markets and price premiums to informal artisans.

### ACTIVE PORTFOLIO, END OF FY2022

### DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$3.0MM	2	\$1.2MM	105,492
\$2.4MM	3	\$1.7MM	6,523
\$373K	2	\$223K	18,219
\$150K	1	\$0	25,246
\$0	0	\$0	2,058



# CLIENT STORY

Joy lives in Ifo, Nigeria, where for many years she sold souvenirs and took catering jobs, but her passion has long been fashion design. Joy designs and creates purses and handbags.

"Sometimes I dream of a design," she says, "and when I wake up, I sketch it on a piece of paper or cut it on a calendar, so I won't forget."

Seven years ago, Joy's souvenir shop on the main road of town was demolished and she had to start working from home to help support her family. Between catering jobs, she sewed small purses from cheap materials. She was struggling financially and had hit a low point when a neighbor introduced her to **The Grooming Centre**, a GP-affiliated fund partner in Global Partnerships' **Women-Centered Finance with Education** initiative.<sup>9</sup>

The Grooming Centre provides clients like Joy with small working capital loans, largely through a group lending structure. These loans help clients start or grow their businesses. To support their clients' success, the Grooming Centre also offers access to education on loan management, basic business management, and household health topics like nutrition.

"Once I started with Grooming," Joy says, "I started gaining a lot." She was able to make a full-time business from her bag design. The other borrowers in her group advise and support each other in their work and businesses; they also buy Joy's bags and recommend them to their families and friends.

Joy went from working with just one sewing machine to make her bags to having three. She

brought her husband into the business, too; he often helps cut the materials and goes to the market to purchase more.

Working with Grooming Centre has not only helped Joy support her family through her small business, but it has also opened other doors for the household. Grooming Centre awarded one of Joy's children their Lady Kate Okafor Scholarship, supporting three years of her education by paying her school fees. Her two older siblings have already been able to continue their education at a higher institution. And they have taken an interest in their mother's work.

"They all sew," Joy says. "One has taken a machine. All my kids are perfect in sewing."





# HEALTH



Roughly one-third of the world's population lacks access to essential health services.<sup>10</sup> In turn, families often go without care or rely on poor-quality treatment from unqualified providers, resulting in distrust, increased costs, complications and, all too often, premature death.

Initiatives within the **Health** opportunity area are designed to provide people living on less than \$5.50 per day with better health outcomes and reduce the economic hardships associated with inadequate healthcare.



## WOMEN-CENTERED FINANCE WITH HEALTH

These partners provide financial services, preventive health education, and access to health services for female microentrepreneurs and their families.



## HEALTH CLINICS

These partners provide high-quality, low-cost primary and specialty health care to low-income patients.

### ACTIVE PORTFOLIO, END OF FY2022

### DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$15.9MM	11	\$7.7MM	125,649
\$5.6MM	2	\$2.5MM	184,440



# CLIENT STORY

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Sayra was born in Michoacán, Mexico. She and her family emigrated to the United States when she was a child; they were split up by deportation ten years later. Sayra and her mother settled in Nezahualcóyotl, near Mexico City, while Sayra's little sister, who is a U.S. citizen, stayed to continue her medical care for epilepsy. Sayra's father assists in her care while working to provide some financial support for both households.

In Nezahualcóyotl, Sayra and her mother live day-to-day. Sayra holds a job in a call center to help cover household expenses, and she has been active in a mutual aid organization supporting people like her who grew up in the United States before being deported to Mexico. When Sayra learned she was pregnant, it was this mutual aid group that pointed Sayra to **Reina Madre**, a partner in Global Partnerships' **Health Clinics** initiative.<sup>11</sup>

Reina Madre's network of clinics and hospitals in Mexico focuses on obstetrics and gynecology, serving primarily low-income women, like Sayra, and their children. Despite significant progress in maternal health care in Mexico, public health sector practices and structural flaws in the health system (including the absence of quality prenatal care and a lack of medical supplies and infrastructure) still place women's lives at risk during pregnancy, childbirth, and postpartum.<sup>12</sup> Meanwhile, high-end private clinics are accessible only to the wealthiest part of the population.

Reina Madre steps into that gap and provides affordable preventive care and diagnostic screening, family planning and reproductive health consultation, prenatal support services, delivery, and postnatal maternal and newborn care, including free midwife services and

breastfeeding consultation after delivery. Reina Madre also fosters community by inviting its patients to participate in WhatsApp support groups with others in similar situations and nurses who can answer medical questions.

In Sayra's case, Reina Madre was able to provide ultrasounds and prenatal checkups, then delivered her child in the Reina Madre hospital in Toluca, a couple of hours away from Sayra's home in Nezahualcóyotl.

Today, the baby is healthy and growing well. Sayra is also healthy, which has enabled her to care for her baby, continue her work at the call center, and study for a degree online – all at the same time.





# HOUSING



Approximately 1.8 billion people around the world live in inadequate shelters,<sup>13</sup> and one in four live in conditions that are harmful to their health, safety, and prosperity.<sup>14</sup>

Our initiative in the **Housing** opportunity area is designed to provide people living on less than \$5.50 per day with secure, durable shelter that increases physical safety, quality of life, and sense of well-being.

## ACTIVE PORTFOLIO, END OF FY2022

## DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$10.3MM	7	\$3.9MM	287,460



## HOME IMPROVEMENT FINANCE

These partners provide loans and support services for incremental home improvements among low-income households.



# CLIENT STORY

For Evelyn and Romeo, family is their priority. They both work factory jobs in El Salvador – Evelyn in a pharmaceutical plant and Romeo manufacturing auto parts – and both wish for more time outside of work to spend with their daughters, Melisa and Katherine.

For fifteen years the family rented housing close to the factories and far from their extended families. For many Salvadorans like Evelyn and Romeo, the financing necessary to purchase a home is out of reach and they are left renting housing in poor condition. Still, the couple dreamed about being able to provide a better home for their children someday.

“What motivated me most,” Evelyn said, “was the chance for my daughters to have a space – for them to be able to say: ‘I have a home.’”

The couple did not believe that owning a home would be possible, but when they spotted a small piece of land for sale near the place Evelyn grew up, they decided to approach **Habitat for Humanity El Salvador**, a partner in Global Partnerships’ **Home Improvement Finance** initiative.<sup>15</sup> Habitat for Humanity El Salvador works with low-income families to finance and build quality, affordable homes and to make improvements to their homes. They construct each house according to international

standards for safety, and design financing to meet the circumstances of each family.

In Evelyn and Romeo’s case, their partnership with Habitat for Humanity El Salvador resulted in a new, bright blue and white home of sturdy concrete block, with ceramic tile floors, lattice glass windows, electricity, and plumbing. Most importantly, it was theirs to own.

“This house is a dream,” Evelyn says. “It’s a dream that we have wanted for our daughters.”





# ENERGY



Roughly 770 million people worldwide have no access to electricity,<sup>16</sup> and over 2.5 billion lack access to clean cooking facilities, instead using methods fueled by kerosene, wood and other biomass sources, or coal.<sup>17</sup> Collecting and using traditional fuels for light and cooking consumes considerable time and expense for households in poverty, particularly for women, and each year, approximately 2.5 million people die from causes linked to household air pollution.<sup>18</sup>

Initiatives within the **Energy** opportunity area aim to improve the quality of life, health, and economic position of off-grid households living on less than \$3.20 per person, per day.

## ACTIVE PORTFOLIO, END OF FY2022

## DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$3.0MM	4	\$1.5MM	744,434
\$220K	1	\$0	39,263



### SOLAR LIGHTS

These partners provide access to affordable solar lights and small solar home systems to off-grid households.



### COOKSTOVES

These partners provide access to affordable, fuel-efficient cookstoves as an alternative to open fire or kerosene-, biomass-, or coal-fueled stoves.



# CLIENT STORY

Solange, a farmer in the Nyanza district of southern Rwanda, grows mainly maize and beans on the small plot of land where she lives with her husband and three kids. The family has some banana and avocado trees, too, including one tree – planted many years ago by her husband Jean-Paul's parents – that once produced as many as 300 large avocados each year.

"For me," she says, "a meal without an avocado is like taking bitter medicine."

For years, however, the yields were not enough: after two months, Solange and her family would run out of beans and maize and would have little left to eat. In 2011, she set out to solve that problem and started working with **One Acre Fund**, a social enterprise partner in both Global Partnerships' Smallholder Farmer Inputs and **Solar Lights** initiatives.<sup>19</sup> One Acre Fund provides smallholder farmers with seeds

and fertilizer on credit alongside technical assistance to improve yields, plus basic quality of life products such as solar lights. In just her first year working with One Acre Fund, Solange learned new techniques that increased her yield year-over-year, even when heavy rains destroyed most of her crops.

While her livelihood – farming – introduced Solange to One Acre Fund, in 2018 she needed to address another challenge for her family: electricity. Similar to millions of others in sub-Saharan Africa, her family home is not within range of a power grid. Common alternatives, such as kerosene lamps, rely on fuel that is expensive, dangerous, and dirty, often emitting thick smoke indoors.

Through One Acre Fund, Solange was able to buy a set of three solar lights on credit. She set up one of the lights in her room, one in the sitting room, and a third outside. Each light has

its own dedicated switch as well as a port that can be used to charge small electronics, such as a mobile phone.

Today, Solange says she will never stop working with One Acre Fund; she says it helps her household keep improving their lives. The days of running out of food to feed her household are gone. Now she is able to sell 50 percent of her harvest and keep the rest for food. Using income from her sales, she bought a goat and a new iron sheet roof for their house. Likewise, the new lights have improved quality of life for the whole household.

"My daughter gets home from school when it's dark," Solange says, "and she has to be able to do her homework at any time. I have seen a great improvement in her studies because of this light."





# EDUCATION



Education can play a key role in lifting people out of poverty.<sup>20</sup> But too many children lack access to education, and, due to COVID-19, the number of children without access is growing. Education quality is also a global challenge, most acutely in sub-Saharan Africa. 58 percent of primary and secondary school students globally, and 88 percent of students in sub-Saharan Africa, have not reached a minimum proficiency level in reading.<sup>21</sup>

Our initiative in the **Education** opportunity area aims to increase graduation rates, literacy, and cognitive skills of students in households living on less than \$3.20 per person, per day.

## ACTIVE PORTFOLIO, END OF FY2022

## DURING FY2022

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$125K	1	\$0	173,573



### DIGITAL STUDY MATERIALS

These partners provide interactive, mobile-based content designed to improve students' skills, test scores, and educational advancement.

# CLIENT STORY

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Cynthia is a secondary school senior in Kicukiro, Rwanda. She loves math, chemistry, and biology – partially due to her own natural interest, but also because she receives the best grades in those subjects, which she admits with a smile.

Cynthia's path to academic success has been rocky in recent years. When COVID-19 began to spread in 2020, schools around the world shut their doors: children like Cynthia and her classmates in Kicukiro suddenly had another barrier placed between them and a quality education. Already enrollment was low, with only 35 percent of eighteen-year-olds in Rwanda attending secondary school.<sup>22</sup> When schools closed, students found themselves without access to even the limited resources that had been present in their classrooms.

"It was very hard," Cynthia says, "We had to

only use our books or the teachers' notes, which were not always adequate."

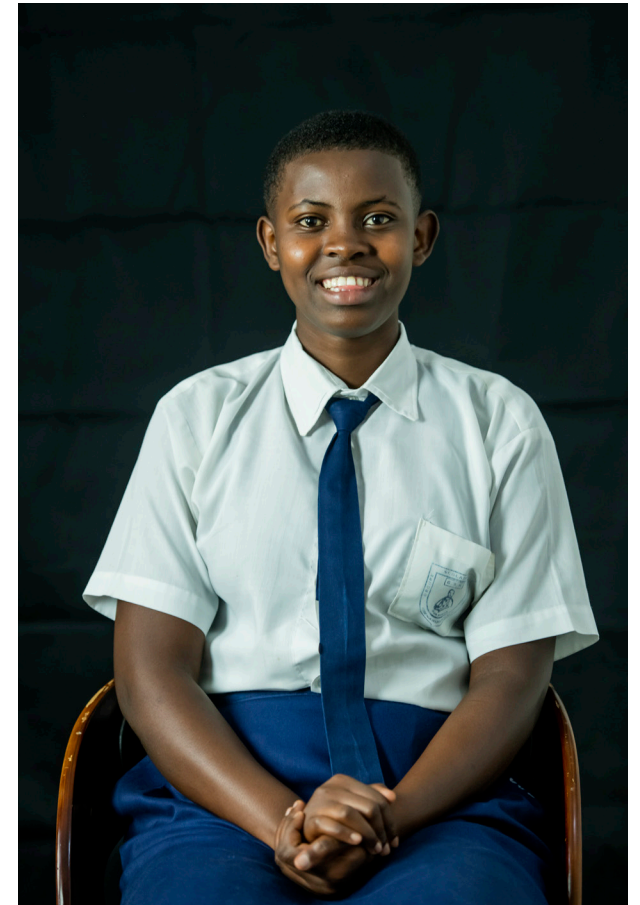
Then Cynthia started using Shupavu on her mobile phone. The program was created and is currently run by **M-Prep Inc. (Eneza Education)**, an early stage partner in the Social Venture Fund in Global Partnerships' **Digital Study Materials** initiative.<sup>23</sup> Shupavu offers mobile study materials and a service called "Ask a Teacher" that provides direct answers to student study questions. In Rwanda, as in other east African countries, broadband internet is not always available, but mobile phone subscriptions have proliferated. So Eneza designed the material for low data bandwidth or even SMS to enable accessibility.

"The platform helps us a lot," Cynthia says. "Especially during times like the COVID-19

pandemic. We really benefitted by using it to study."

When Cynthia returned to the classroom, she continued to use Shupavu's lesson summaries, practice papers, and test review materials. And when she had questions, she continued to send them.

"Since Shupavu was introduced," Cynthia says, "it became easy. You ask for assistance and receive it immediately."





# GOING DEEPER ON IMPACT

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### PARTNER FEATURE: GOOD NATURE AGRO

**Good Nature Agro (Good Nature)** is a social enterprise that works with rural, small-scale farmers in Zambia and Malawi. Good Nature provides farmers with certified legume seeds and inputs on credit, plus in-depth technical assistance, and guaranteed purchase contracts.

Over our several years working with Good Nature, we have seen the enterprise scale and adjust its offering to help farmers increase and diversify their incomes. Alongside the Good Nature team, we have sharpened our understanding of the challenges faced by their producers and the innovations that are helping them adapt to climate change and overcome gender inequality.

A farmer-focused impact assessment completed in July 2022 demonstrated the impact of Good Nature's approach and surfaced a set of actionable insights to help inform the next chapter of enterprise growth.<sup>24</sup>



#### Smallholder Farmer Market Access

Global Partnerships' affiliated funds aim to increase and/or stabilize the income and food security of farming households cultivating fewer than five hectares and living on less than \$5.50 per person, per day, by investing in social enterprises that provide enhanced market access and technical assistance for smallholder farmers.



# GOING DEEPER ON IMPACT



## GOOD NATURE SERVES:

30,000 farmers<sup>25</sup>

4.2 hectares cultivated by each, on average

37% are female

94% live on less than \$5.50 per person, per day

7 to 8 people live in their household

## THE CHALLENGE

The farmers working with Good Nature predominantly cultivate maize, a crop that not only fetches low prices, but is sensitive to drought and tends to deplete the soil due to low rotation and high agri-chemical use. Furthermore, rain-fed farming in Zambia is only viable for one season of each year, putting additional pressure on farmers and their soils. Climate change has made the timing and volume of rainfall much harder to predict, and Good Nature's farmers face increased risks of income volatility and loss.

Meanwhile, Good Nature's female farmers face heightened challenges. Land is primarily owned by men, who have better access to financing and farming assets and are generally considered the head of the household. Women tend to work in labor-intensive crops and they do so with limited access to resources and a disproportionate level of domestic and community responsibilities.

## THE OPPORTUNITY

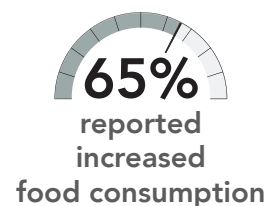
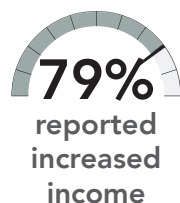
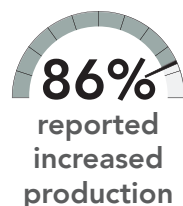
Good Nature helps farmers diversify into legume markets, which can provide upwards of 50 percent improved margins over maize. It selects legume seeds that are drought-, pest-, and disease-resistant, mature early, and replenish the soil's nitrogen. Its technical assistance helps farmers incorporate adaptive and sustainable farming practices while promoting decreased reliance on high-cost chemicals.

Good Nature is also piloting targeted, gender-smart offerings, such as financing asset ownership and co-registering spouses, to drive more equitable access to Good Nature's payment and savings programs while enabling shared visibility and household dialogue around finances.

# GOING DEEPER ON IMPACT

## THE IMPACT

Farmers report experiencing strong outcomes with notable gender parity. Of farmers that have completed at least one harvest cycle with Good Nature:



## ACTIONABLE INSIGHTS

1. Female farmers report the same level of impact, across indicators, as male farmers, which signals that Good Nature's gender-informed product and service design is effective.
2. While overall results were strong, farmers cultivating fewer than four hectares were less likely to report improvements in production, income, savings, and food consumption, compared to farmers with slightly more land. This signals an opportunity for Good Nature to refine the products and services they offer to this segment, which is particularly vulnerable to the effects of climate change.
3. Good Nature and its data-driven business model will benefit from infusions of patient, low-cost capital that values the impact it enables for its farmers.

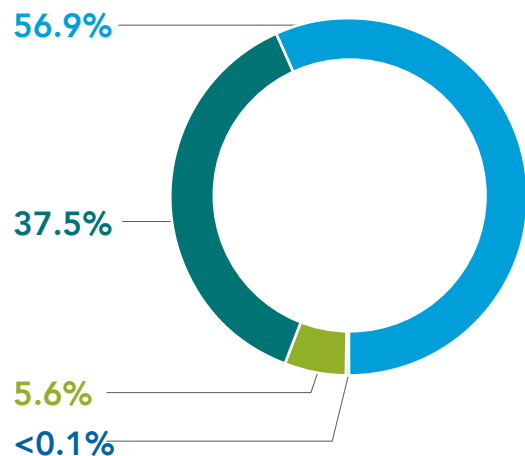


*"It helped us pay for children's school fees because we harvested in April and by the time school opened in May, we had money to support the children."*  
- Good Nature Farmer<sup>26</sup>

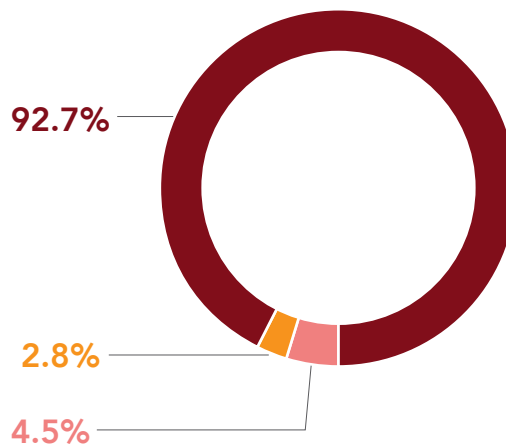


# FINANCIAL RESULTS\*\*

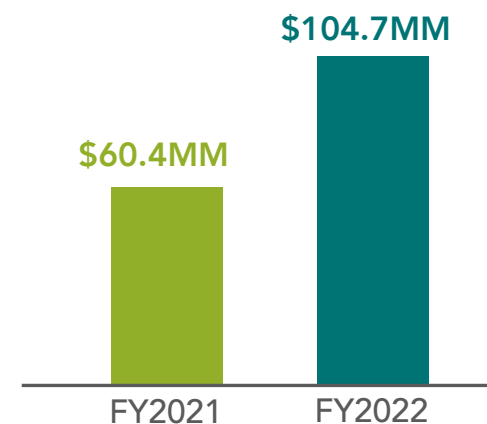
## Revenues<sup>27</sup>



## Expenses<sup>27</sup>



## Impact-First Investments<sup>28</sup>



	FY2021	FY2022
Impact investment interest income	\$7,796,000	\$8,616,000
Contributions	\$2,557,000	\$5,681,000
Other income	\$491,000	\$849,000
Gifts in kind	\$20,000	\$9,000
<b>Total revenues</b>	<b>\$10,864,000</b>	<b>\$15,155,000</b>

	FY2021	FY2022
Program services	\$9,981,000	\$12,209,000
Fundraising	\$387,000	\$366,000
Management and general	\$535,000	\$590,000
<b>Total operating expenses</b>	<b>\$10,903,000</b>	<b>\$13,165,000</b>

In Fiscal Year 2022, GP's funds deployed \$104.7MM in impact-first investment capital, including new investments and renewals.

To view our complete audited financials, please visit [globalpartnerships.org](https://globalpartnerships.org).

\*\* Past performance is not a guarantee of future results.

# BOARD OF DIRECTORS

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As of June 30, 2022

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**Peter Bladin**

**Curtis B. Fraser**

**Mike Galgon,**

*Board Chair & President*

**Enrique Godreau III**

**Gregg Johnson,**

*Secretary*

**Ed Lazar**

**Matt McBrady**

**Rosario Perez**

**Tim Porter**

**Bill Richter,**

*Treasurer*

**Alex Silva**

**Samuel Ssenyimba**

**Jane Stonecipher**

**Robert Van Cleve**

**Maggie Walker**



## EXECUTIVE TEAM

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As of June 30, 2022

**Rick Beckett**

*Chief Executive Officer*

**Mark Coffey**

*President & Chief Investment Officer*

**Megan Muir**

*General Counsel & Chief Operating Officer*

**Tara Murphy Forde**

*Managing Director, Capital & Impact*

**Jim Villanueva**

*Managing Director, Social Venture Fund*



# ENDNOTES

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1 Initiatives with capital outstanding from one or more GP-affiliated funds (Global Partnerships Social Investment Fund 5.0, LLC; Global Partnerships Social Investment Fund 6.0, LLC; Global Partnerships Impact-First Development Fund, LLC; Global Partnerships Impact-First Growth Fund, LLC; and Global Partnerships/Eleos Social Venture Fund, LLC) during the fiscal year ending June 30, 2022. References to initiatives throughout this report relate to the areas into which GP-affiliated funds seek investment partners. Not all funds are invested in all initiatives.

2 All references to “partners” or “GP partners” throughout this report refer to investees of GP-affiliated funds.

3 \$5.50 PPP/person/day. Purchasing Power Parity (PPP) is a metric that compares different countries’ currencies through a “basket of goods” approach.

4 These figures are as of June 30, 2022, and only include data from partners with active balance outstanding in one or more GP-affiliated debt funds as of that date. “Percent female” data was reported by 81 out of 83 current partners; “Percent rural” data was reported by 79 out of 83 current partners.

5 All lives impacted figures in this report are estimated numbers of lives impacted (between July 1, 2021 and June 30, 2022) as a result of investments in partners by GP-affiliated funds.

6 Based on responses from 9,580 clients of 31 GP-affiliated fund partners who have or have had loans from one or more GP-affiliated funds. Survey reports were completed within five years prior to June 30, 2022, via mobile, voice-based surveys known as Lean Data<sup>SM</sup> conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. All results are weighted by number of respondents.

7 Throughout this report, data referenced as “Active Portfolio” or “Fiscal Year 2022 Results” includes holdings by GP and all active, GP-affiliated funds as of June 30, 2022. With the exception of Lives Impacted figures on pages 9-18, all numbers in this report above one million are rounded to the nearest hundred thousand and all numbers in this report between one million and one thousand are rounded to the nearest thousand.

8 This initiative had capital outstanding during the fiscal year, but not as of June 30, 2022.

9 As of June 30, 2022, The Grooming Centre was a borrower of Global Partnerships Impact-First Development Fund, LLC, and Global Partnerships Social Investment Fund 6.0, LLC.

10 “Tracking Universal Health Coverage: 2021 Global Monitoring Report,” World Health Organization, pg 6. <https://www.who.int/publications/i/item/9789240040618>.

11 As of June 30, 2022, Reina Madre was a borrower of Global Partnerships Impact-First Growth Fund, LLC, Global Partnerships Social Investment Fund 6.0, LLC, and Global Partnerships Social Investment Fund 5.0, LLC.

12 “The Missing Piece: Reproductive Justice.” Grupo de Información en Reproducción Elegida, A.C. First Edition: November 2018, pg 112. [https://justiciareproductiva.gire.org.mx/assets/pdf/TheMissingPiece\\_2019.pdf](https://justiciareproductiva.gire.org.mx/assets/pdf/TheMissingPiece_2019.pdf).

13 “Housing Rights Programme Overview,” UN Habitat, accessed September 2022, <https://unhabitat.org/programme/housing-rights>.

14 “Housing Overview,” UN Habitat, accessed September 2022, <https://unhabitat.org/topic/housing>.

15 As of June 30, 2022, Habitat for Humanity El Salvador was a borrower of Global Partnerships Impact-First Development Fund, LLC and Global Partnerships Social Investment Fund 6.0, LLC.

16 “SDG7: Data and Projections, Access to Electricity,” International Energy Agency, 2021, <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>.

17 “SDG7: Data and Projections, Access to Clean Cooking,” International Energy Agency, 2021, <https://www.iea.org/reports/sdg7-data-and-projections/access-to-clean-cooking>.

18 Ibid.

19 As of June 30, 2022, One Acre Fund was a borrower of Global Partnerships Impact-First Development Fund, LLC.

20 “Reducing Global poverty through universal primary and secondary education,” UNESCO, 2017, pg 11. <http://uis.unesco.org/sites/default/files/documents/reducing-global-poverty-through-universal-primary-secondary-education.pdf>.

21 “More than One-Half of Children and Adolescents Are Not Learning Worldwide,” UNESCO, 2017, pg 3. <http://uis.unesco.org/sites/default/files/documents/fs46-more-than-half-children-not-learning-en-2017.pdf>.

22 "Situation Analysis of Children in Rwanda," UNICEF, 2018, pg 19. <https://www.unicef.org/rwanda/media/391/file/2018-Situation-Analysis-Rwanda-Children-Summary.pdf>.

23 As of June 30, 2022, Eneza Education (M-Prep Inc.) was an investee of Global Partnerships/Eleos Social Venture Fund, LLC.

24 Results from a Lean Data study by 60 Decibels, Inc. completed in July 2022 with a random sample of 459 farmers from GNA's Source Model program.

25 Farmers actively being served by Good Nature as of June 30, 2022.

26 Quote collected from client of Good Nature via Lean Data survey. The client quoted is not one of the people pictured on this page or in this report.

27 Figures in the Revenues and Expenses sections are rounded to the nearest \$1,000. Figures reflect GP financials consolidated with each of its wholly-owned subsidiaries, including each of its affiliated funds.

28 Figures in the Impact-First Investments section are unaudited. Figures are rounded to the nearest \$100,000.

## SPECIAL THANKS AND PHOTO CREDITS

Special thanks to all of our partners who contributed client success stories and photographs for our annual report. Photo credits: BRAC Tanzania Finance Limited (front cover), Rwanda Trading Company (page 2), Acceso Oferta Local Productos de El Salvador, S.A. de C.V. (Page 3), IDEPRO - Desarrollo Empresarial (page 5), Afrimac Nut Company Limited (page 6 far left), The Friendship Bridge, Inc. (page 6, center left and far right; page 27), Finca Haiti S.A. (page 6, center right), Edpyme Alternativa (page 9), Good Nature Agro Inc. (pages 8, 20, 21, 22, and 23), Grooming People for Better Livelihood Centre (page 11), Fundación ESPOIR (page 12), Hospitales Familiares, S.A.P.I. DE C.V. (page 13), Juhudi Kilimo Company Limited (page 14), Asociación HPH El Salvador (page 15), Amped Innovation PBC (page 16), One Acre Fund, Inc. (page 17), M-Prep Inc. (pages 18 and 19), and Corporación Nariño Empresa y Futuro (page 25).





