ABOUT GLOBAL PARTNERSHIPS

Global Partnerships (GP) is an impact-led investor whose mission is to expand opportunity for people living in poverty. GP’s portfolio spans Latin America, the Caribbean, and sub-Saharan Africa, with field offices in Managua, Nicaragua and Nairobi, Kenya and headquarters in Seattle, WA.

GP is guided by the belief that with access to the right tools, resources, and information, people have the power to earn a living and improve their lives.

OUR MODEL

“Friendship Bridge is a stronger and better organization because of our relationship with Global Partnerships. We first reached out to GP to learn from their success in serving people who live in poverty in a sustainable way. They shared their learnings, best practices, and knowledge. They became one of our first institutional debt lenders and recently helped us launch our health services program. As a result of our partnership with GP, today we serve over 20,000 women in Guatemala like Doña Yolanda.”

Karen Larson
President & CEO
Friendship Bridge
This year, I’m pleased to report outstanding social impact and strong results. It was a year of broader opportunity, sound Fund performance, and innovation in how impact-led capital can be used to make a difference. Most importantly, our investing brought meaningful opportunity into the lives of more than 2 million people.

GP’s work continues to be rooted in a holistic understanding of the needs of people living in poverty, and a belief that market-based approaches have an essential role to play in bringing opportunity to those we serve. GP now invests across 13 different initiatives – from solar lights to women-centered finance with education, from home improvement finance to health clinics. Each initiative represents a different kind of opportunity for people living in poverty, empowering them to earn a living, provide for their families and improve their lives.

By the numbers, GP invested $36 million this fiscal year, bringing cumulative impact investments to $252 million. As of June 30, 2017, GP had active investments with 59 partners in 16 developing countries. Most importantly, this year, GP’s investments resulted in 2.4 million lives impacted, the highest level of social impact we have achieved in a single year.

GP’s Social Investment Funds continue to perform. Social Investment Fund 5.0, a $50 million debt fund, is fully deployed across Latin America and the Caribbean. Social Investment Fund 6.0 has $32 million invested, toward its goal of $75 million, including partners in Kenya, Uganda, and Tanzania.

GP has a significant and growing presence in sub-Saharan Africa. In July 2016, GP launched its seventh impact-led fund, the Social Venture Fund (SVF). Unlike GP’s debt funds, which use loans to support established social enterprises that serve the poor, the SVF focuses on bridging the pioneer gap. It helps startup social entrepreneurs attract seed and early stage capital, along with the advisory and Board level support they need, so they can innovate and grow, ultimately bringing essential goods and services to millions of people.

The SVF has made seed and early stage investments in five social enterprises, and each is making progress against its respective business plan. These social enterprises offer fuel efficient cookstoves, basic sanitation in urban slums, affordable primary care to poor Kenyan families, digital study materials to children with limited access to books and teachers, and valuable information on crops and inputs to subsistence farmers. In this first year of operation, the SVF has already delivered social impact to more than 500,000 lives, toward a goal of 5 million.

All of GP’s work is made possible by the dedication and commitment of our team, partners, investors, and philanthropic supporters. Collectively, we’re making a difference.

With gratitude,

Rick Beckett
President & CEO
Global Partnerships
Our Social Impact This Year
From July 1, 2016 to June 30, 2017

- **2.4 million** lives impacted
- **$36 million** in impact investments
- **55** impact investments made
- Partnered with **17** new social enterprises and expanded to **3** new countries: Panama, Tanzania and Uganda

- **83%** of our partners’ clients are women
- **74%** of clients live in rural areas (as of June 30, 2017)
Our Track Record
From inception to June 30, 2017

6.8 million
lives impacted

$252 million
in impact investments

502
impact investments made

110
social enterprise partners

17
countries reached
As an impact-led investor, Global Partnerships invests in social enterprise partners through a growing number of investment initiatives. Each initiative represents an opportunity for households to tackle various dimensions of poverty.

Our partners use our capital to deliver high-impact products and services which empower people to earn a living and improve their lives. This fiscal year, our impact-led capital was active across 59 partners who are on the ground in 16 countries.

### OUR INVESTMENT INITIATIVES
- **Women-Centered Finance with Education**
- **Solar Lights**
- **Health Clinic Services**
- **Cookstoves**
- **Urban Sanitation**
- **Digital Study Materials**
- **Smallholder Farmer Market Access**
- **Rural-Centered Finance with Education**
- **Home Improvement Finance**
- **Smallholder Farmer Inputs**
- **Essential Medicines**
- **Artisan Market Access**

### OUR PARTNERS

#### BOLIVIA
- CRECER
- IDEPRO
- ProMujer, Bolivia
- Sembrar Sartawi

#### COLOMBIA
- Amanecer
- ECLOF Colombia

#### DOMINICAN REPUBLIC
- ECLOF
- Dominican Republic

#### ECUADOR
- CEPESIU
- D-MIRO
- ESPOIR
- Fundación Alternativa
- Fundación FACES
- VisionFund, Ecuador

#### EL SALVADOR
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- CrediCampo
- ENLACE
- FADEMYPE

#### GUATEMALA
- CDRO
- FECCEG
- Friendship Bridge
- FUNDEA
- PROFASA
- SHARE
- Vision Fund, Guatemala

#### KENYA
- Arifu*
- ECLOF Kenya
- Eneza Education*
- Juhudi Kilimo
- KWMB
- PayGo Energy*
- Penda Health*
- Sanergy*
- Sollatek

#### HAITI
- Fonkoze

#### HONDURAS
- ADEPES
- IDH
- Vision Fund, Honduras

#### MEXICO
- Cesmach
- Conserva
- Pro Mujer, Mexico
- SOFIPA
- VisionFund, Mexico

#### NICARAGUA
- Aldea Global
- COPROEXNIC
- FDL
- FUNDENUSE
- MiCrédito
- Pro Mujer, Nicaragua

#### PANAMA
- Procaja

#### PARAGUAY
- Arasy
- Bioexport

#### PERU
- ADRA
- Alternativa (Peru)
- APROCASSI
- CentroCafe
- Coop Sol y Café
- Norandino
- Pro Mujer, Peru

#### TANZANIA
- FINCA Tanzania
- BRAC Tanzania

#### UGANDA
- BRAC Uganda
- Fenix
- NuCafe

#### GLOBAL
- Greenlight Planet

Initiatives and partners as of June 30, 2017

*Social Venture Fund partner: Seed stage investments to help launch early stage social enterprises in East Africa.
Social Impact

WOMEN-CENTERED FINANCE WITH HEALTH
An estimated 1.3 billion people worldwide do not have access to effective and affordable health services. This lack of access and burden of disease continue to be shouldered disproportionately by women. We invest in microfinance institutions that deliver basic health services and education, combined with credit and savings, to improve the health and economic position of women and their families.

179,568 Lives Impacted
$7,625,462 New Impact Investments
13 Partners [New Partner: ASEI]
87% Women Clients

SOLAR LIGHTS
Roughly 1.2 billion people worldwide do not have access to electricity. They spend an estimated $27 billion annually on dangerous alternatives such as kerosene lamps, candles and batteries. We invest in manufacturers and distributors of quality, low cost solar lights and home systems. These affordable solutions improve the economic position and quality of life of households living beyond the grid.

1,339,235 Lives Impacted
$3,000,000 New Impact Investments
4 Partners [New Partner: Fenix]

RURAL-CENTERED FINANCE WITH EDUCATION
An estimated 2 billion adults lack access to formal financial services. 58 percent of the world’s rural population does not have access to any sort of financial services account. We invest in financial institutions that deliver credit and tailored business education to improve the livelihoods and well-being of rural households.

139,355 Lives Impacted
$9,925,000 New Impact Investments
18 Partners [New Partners: Adepes, ECLOF Colombia, ECLOF Kenya, FINCA Tanzania]
68% Rural Clients

Results from July 1, 2016 to June 30, 2017
Lourdes grew up in Lima Peru, but moved to Ecuador as a young adult to build her future. She met her partner and started a family. When her partner grew violent, she left with her two young sons and returned to Lima to live with her mother. Lourdes left behind everything that she and her sons owned to build a new life together. She started working as a day laborer in Lima, but her wages barely covered food for her family and transportation to and from work.

Lourdes knew she could earn a better living, sewing and selling clothes. But she could not save money needed to buy materials and still cover her family’s basic living expenses. She sought a loan from the local bank, but they turned her away. She didn’t have the required documents, collateral and credit history to qualify for a loan.

Lourdes learned of the village bank model from a woman in her community who had joined a lending group led by our partner Alternativa. Lourdes was invited to join the group. She secured a $100 loan to buy fabric and sewing materials to start making clothing.

Four years later, she is now earning almost $12,000 per year. Through multiple loans and the solidarity of her village bank group, today Lourdes is using her income to grow her business and build a permanent home for her family.

“Women always look for ways to go forward. I say, ‘Wow!’ How did I do this? I thought I wouldn’t be able to.”

GP’s Women-Centered Finance with Education investment initiative invests in partners like Alternativa who not only provide financial services through the village bank model, they also provide business education and life skills. These empower clients like Lourdes to make the most of their loans and savings. Alternativa manages hundreds of village banks in the hillside slums around Lima. Thousands of women like Lourdes learn how to start a business, grow their income and save money, and most importantly, they are empowered to pursue their dreams.

Today, Lourdes shares a workshop and living space in her mother’s home. Her father worked in construction, and he taught her how to build. She is very proud to be building her own home next door, with “my own two hands,” she says. Her goals are to finish her home, run her business and care for her sons.

PARTNER PROFILE:
Alternativa
Country Reached: Peru
Number of Clients: 4,181
Year Founded: 2001
Social Impact

WOMEN-CENTERED FINANCE WITH EDUCATION
An estimated 2 billion adults lack access to formal financial services. The unbanked are disproportionately female, with 42 percent of women worldwide living without access to a bank account. This is our largest initiative. We invest in microfinance institutions that deliver credit and savings alongside education. This empowers women living in poverty to improve their economic resilience.

363,983 Lives Impacted
$7,425,000 New Impact Investments
23 Partners
93% Women Clients

[New Partners: ASEI, BRAC Tanzania, BRAC Uganda, ECLOF Dominican Republic, VisionFund Guatemala]

COOKSTOVES NEW INITIATIVE
Low income households regularly spend a large portion of their time and income buying and transporting harmful cooking fuels such as kerosene and charcoal. Each year, 4.3 million people die from inhaling indoor air pollution, adding up to more deaths than malaria, tuberculosis and AIDS combined. We invest in manufacturers and distributors of affordable, fuel-efficient cookstoves to improve household health and reduce fuel expenses.

95 Lives Impacted
$100,000 New Impact Investments
1 Partner [New Partner: PayGo Energy]

HEALTH CLINICS
1.3 billion people lack access to effective & affordable health services. Women and their families are often forced to go untreated or rely on poor-quality care from unqualified providers, resulting in distrust, increased costs, complications and, all too often, death. We improve the health and economic position of households living in poverty by investing in primary and specialty care clinics that provide high quality, low cost health services.

23,415 Lives Impacted
$410,000 New Impact Investments
2 Partners [New Partner: Penda Health]
13 Total Clinics in Operation

Results from July 1, 2016 to June 30, 2017
Francisco is an organic sesame farmer in the Leon department of Nicaragua. Smallholder farming is a demanding and unstable livelihood full of long days of manual labor and long seasons working towards a harvest. Francisco struggled to make ends meet, with small margins of profit on his crops.

Our partner, Coproexnic, encouraged Francisco to convert his farm to organic so that he could sell his crops for higher prices. Many of the farmers near him have not converted their farms to organic because it is more time consuming to cultivate with natural pest control and manually cut out weeds. Organic farming is harder, as Francisco says, but he credits Coproexnic with guiding him through every step of the transition. They even helped him earn his organic certification.

Coproexnic provides international market access to smallholder farmers in Nicaragua who grow sesame, peanuts and other crops. They also partner with six small cooperatives that provide financing and technical assistance to these smallholder farmers.

Global Partnerships invested in Coproexnic as part of our Smallholder Farmer Market Access investment initiative. Our investments in this initiative aim to connect farmers like Francisco to larger organizations that will equip them with the economic resources and knowledge they need to thrive.

With Coproexnic, Francisco’s organic sesame can now be found in tahini products sold in supermarkets throughout the United States.

Francisco has become an ambassador for organic farming in his community. He is proud to be blazing a trail for other farmers to adopt organic farming practices.

PARTNER PROFILE:

Coproexnic

<table>
<thead>
<tr>
<th>Country Reached</th>
<th>Number of Clients</th>
<th>Year Founded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicaragua</td>
<td>420</td>
<td>2001</td>
</tr>
</tbody>
</table>
Social Impact

SMALLHOLDER FARMER MARKET ACCESS

Smallholder agriculture is the predominant form of farming in the developing world. Smallholder farming is often characterized by lack of access to markets, fair prices and quality agronomic technical assistance. To improve the economic position of smallholder farmers and their families, we invest in agricultural businesses that provide them with market access and technical assistance.

URBAN SANITATION  NEW INITIATIVE

Worldwide, 2.5 billion people lack access to hygienic sanitation. Inadequate and unhygienic sanitation is the second largest cause of disease in the world. We aim to improve the health and economic position of urban and peri-urban households through our investments in sustainable waste value chains, including sanitary toilets with waste management services.

SMALLHOLDER FARMER INPUTS  NEW INITIATIVE

There are an estimated 500 million smallholder farmers in the world. Limited access to quality agricultural inputs and information hinders smallholder production and income. We aim to increase incomes and food security of smallholder farmer families by investing in organizations who deliver affordable, high-impact inputs, such as improved seeds, alongside technical assistance including via cell phone.

32,383 Lives Impacted
$6,265,762 New Impact Investments
10 Partners  [New Partner: NuCafe]
100% Rural Clients

51,108 Lives Impacted
$445,000 New Impact Investments
1 Partner  [New Partner: Sanergy]

5,348 Lives Impacted
$100,000 New Impact Investments
1 Partner  [New Partner: Arifu]

Results from July 1, 2016 to June 30, 2017
Imelda is a primary school student in Kenya. She lives with her mother Jane Wanjiku, who works hard to care for her daughter. Imelda loves learning. But Imelda was failing her classes because her mother could not afford textbooks and Imelda did not have enough opportunity for feedback from her teachers during class.

There are not enough teachers to adequately serve the needs of students, particularly in remote areas in Kenya, where the student-to-teacher ratios can reach 100 to 1. The challenge is greater for impoverished households, as textbooks and other learning materials can be prohibitively expensive. As a result, almost half of Kenyan primary-age students are not enrolled in school.

To address some of these challenges, GP launched a new initiative this year – Digital Study Materials – and invested in Eneza Education as our first partner. Eneza’s products act as a digital tutor to supplement the shortfall of teachers and study materials. Eneza puts educational content that mirrors national curriculums into the hands of every student across Africa.

Imelda’s teacher told her about Eneza’s service. Jane noticed Imelda was constantly borrowing her cell phone. Jane was concerned she was playing mobile games. “She told me she was studying,” Jane said. Imelda was using Eneza’s service to read digital study guides, take SMS-based tests and even send questions to a network of teachers who provided her with individualized feedback.

Today, Imelda accesses an average of 50 Eneza lessons daily during school days and three times that during the holidays. Her love of learning is so active that her mother was able to purchase her a separate mobile phone to support her learning. Imelda’s grades have improved dramatically. At her end of year exams, Imelda earned the highest score in her class. She is thinking about becoming an accountant or journalist when she grows up.

Imelda is one of more than a million students who use Eneza’s platform. Eneza users have experienced a 23 percent improvement in learning outcomes. Eneza began in Kenya and expanded to Ghana and Tanzania this year. Global Partnerships’ initiative and our partnership with Eneza are designed to improve youth graduation rates, literacy, cognitive skills, and ultimately, provide the opportunity for children to reach their potential. Just like Imelda.

**PARTNER PROFILE:**

**Eneza Education**

<table>
<thead>
<tr>
<th>Countries in GP’s Portfolio:</th>
<th>Average Monthly Active Users:</th>
<th>Year Founded:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya, Tanzania</td>
<td>253,022</td>
<td>2011</td>
</tr>
</tbody>
</table>
Social Impact

**DIGITAL STUDY MATERIALS  NEW INITIATIVE**
Poverty keeps more than 50 million school age children out of school in sub-Saharan Africa. For those enrolled, high student-to-teacher ratios and lack of quality study materials prevent students from advancing their education. Partners in this initiative give children the resources they need to learn by investing in affordable, interactive study content via low-cost mobile phones.

252,510 Lives Impacted
$125,000 New Impact Investments
1 Partner  [New Partner: Eneza Education]

**HOME IMPROVEMENT FINANCE  NEW INITIATIVE**
1.2 billion people worldwide live in inadequate and unsafe housing. More than 50 percent of residential construction in the developing world is done through incremental home improvements. We aim to increase household health, security and sense of dignity by investing in microfinance organizations that provide financial services and technical assistance such as budgeting for home improvements.

2,627 Lives Impacted
$500,000 New Impact Investments
1 Partner  [New Partner: Procaja]

**ESSENTIAL MEDICINES**
One third of the global population lacks access to essential medicines, especially rural areas in developing countries. This initiative seeks to improve rural household health and lower health associated costs by investing in rural pharmacies that sell affordable, high-quality medicines and provide health information in areas previously without access.

6,415 Lives Impacted
$40,262 New Impact Investments
1 Partner

**ARTISAN MARKET ACCESS  NEW INITIATIVE**
Most artisans in the developing world do not have access to international markets that would enable them to receive fair prices for their work and reach more customers. This initiative will invest in partners who provide artisans with access to markets as well as price premiums to increase and stabilize their household income.

This is our newest initiative. We invested in our first partner after the close of Fiscal Year 2017 covered in this report.

Results from July 1, 2016 to June 30, 2017
In Fiscal Year 2017, 96.8 percent of GP’s total cash outflows went to support and expand our impact-led investments.

### Revenues

- Impact investment interest income: $5,586,000
- Individual contributions: $1,111,000
- Earned and other income: $499,000
- Institutional contributions: $442,000
- Gifts in kind: $331,000

**Total revenues**: $7,969,000

### Expenses

- Programs: $7,647,000
- Fundraising: $950,000
- Management and general: $260,000

**Total expenses**: $8,857,000

### Cash Outflows

- Impact investments and operations: $35,243,000
- Fundraising: $905,000
- Management and general: $252,000

**Total cash outflows**: $36,400,000

To view our complete audited financials, please visit [globalpartnerships.org](http://globalpartnerships.org)
Thank you for your generous support. Your contributions impact millions of lives. You have helped start small businesses and farms, provide healthcare and energy, and improve security and safety around the world. On behalf of the people we serve, we are grateful to you for joining us on this journey.

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These donors have made outstanding gifts to support Global Partnerships over the last 23 years. We are honored by their commitment to the people we serve.

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