



2024 IMPACT INVESTMENT REPORT

MARCH 2025

Jan - Dec 2024

Please note that individual contributions are not directly tied to specific investments mentioned in this report. The pooled nature of the Madiro fund means that all donations are collectively managed, and the impact is generated through the aggregate of all investments made. This report is confidential and should not be shared publicly.



ABOUT US

Madiro is a philanthropic impact investment fund dedicated to supporting early stage social enterprises and entrepreneurs driving innovation in Africa's healthcare sector. Madiro has donors, not LPs, who prioritize impact. We invest in startups tackling the continent's most entrenched barriers to quality healthcare while creating jobs and reducing poverty. By providing strategic and patient capital, we help entrepreneurs scale solutions that expand access to quality and lifesaving care and strengthen health systems.

Our investees have demonstrated proof of concept with early market traction, strong teams capable of execution, and a clear path to sustainability. We invest in Seed to Series A social enterprises, with cheque sizes ranging from US\$100K to \$500K. Our flexible investment approach utilizes equity, SAFE, debt, and loans, allowing us to tailor funding to each venture's needs. As an evergreen fund, we reinvest returns to build lasting impact to support businesses that improve health, create jobs, and drive economic growth.

OUR IMPACT

\$5.4M

CAPITAL DEPLOYED

5.1M+

LIVES IMPACTED

12,000+

JOBS CREATED

FUND AT A GLANCE

2024 HIGHLIGHTS

2024 was a milestone year for Madiro, marked by meaningful progress and transformative impact.

We grew our portfolio to eight strategic investments in health innovations across nine countries in sub-Saharan Africa that together have provided more than 5.1 million people with improved access to health services and products, and created more than 12,000 jobs.

In addition to the investments highlighted below, Madiro supports innovations in the not-for-profit sector working with MSF/Doctors Without Borders, ICRC, and Ubuntu Village of Life, developing and deploying digital tools in maternity facilities in Burundi and Iraq, and supporting under 5 and neonatal programs.

Although impact is our primary purpose, Madiro had its first successful exit with **Jaza Energy**, achieving a 40% ROI in ten months and empowering over 107,000 people with clean energy solutions, reducing indoor air pollution and improving lung health. This profit has been redeployed into another impactful investment.

We established a new office in Kigali, Rwanda, and welcomed a new Fund Manager, improving access to startup pipeline and deepening our engagement with the health innovation ecosystem in Africa.

\$1.2M in new revenue was committed to the fund.

PORTFOLIO OVERVIEW: INVESTMENTS

DATA AS OF DEC 2024

	Main operations	No of countries	Type of innovation	Amount	Investment type	Investment date	Stage
Bena Care	Kenya	1	Home-based care, renal dialysis	\$205,605	Convertible Debt	2024	Seed
DOT Glasses	Kenya	9	Medical devices; corrective eyewear	\$135,000	Equity	2024	Seed
CeraMaji	Kenya	1	Water filtration	\$100,000	Loan	2024	Pre-seed
Jaza Energy	Tanzania	2	Last-mile energy (exited)	\$100,000	Equity	2023	Series A
Healthy Entrepreneurs	Uganda	7	Community-based care	\$1,390,000	Equity	2022	Series A
Signalytic	Uganda	4	Digital health infrastructure	\$534,000	SAFE	2022	Seed
Aviro Health	South Africa	2	Digital health tools	\$649,000	Equity & SAFE	2022	Seed
Total Value of Investments:				\$3,113,605			

OTHER CAPITAL DEPLOYED

Strategic investments in social enterprises
\$1,422,000

Open-source innovations (digital public goods)
\$273,000

Grants and community-led projects
\$634,000

HEALTHY ENTREPRENEURS



FLAGSHIP COUNTRY	UGANDA
NO OF COUNTRIES	7
TYPE OF INNOVATION	COMMUNITY-BASED CARE
DATE OF INVESTMENT	NOV 2022
INVESTMENT VEHICLE	EQUITY
WEBSITE	https://www.healthventrepreneurs.nl/

COMPANY DESCRIPTION

Healthy Entrepreneurs (HE) integrates a tech-enabled supply chain with a micro-enterprise franchise model for Community Health Workers (CHW), expanding access to essential health products and services in rural and remote areas while creating sustainable and meaningful income streams for the CHWs.

WHY HEALTHY ENTREPRENEURS?

In the context of shortages of human resources in health sectors across sub-Saharan Africa, there is consensus that CHWs can play a key role in accelerating progress on health goals through preventative health activities. CHWs are best positioned also to support disease surveillance, and the treatment for the growing burden of chronic diseases. By aligning the interests of the health system, CHWs and patients, HE aims to overcome barriers to widespread adoption of the community health model in African countries.



2024 HIGHLIGHTS

- Madiro's lead investment in HE was leveraged 10x to close a \$15 million (CAD) round.
- Madiro continues to provide support with evidence generation for impact monitoring through research, producing actionable insights that improve health outcomes.
- With Madiro's support, HE has published two academic papers and has two additional papers under peer review.
- HE expanded its footprint into Burkina Faso in the spring of 2024 and continues to expand the number of districts of operations in the seven countries they are present in.
- HE is currently on track to onboard 90,000 CHWs, with the goal of serving 100 million people in 10 countries by 2027.

IMPACT

	Jan-Dec 2024
# INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS	4,229,100*
# COMMUNITY HEALTH WORKERS SUPPORTED	18,796
# HEALTH FACILITIES WORKING WITH CHWs	1,880*

* Estimation made by HE using its catchment area and target population

FINANCIAL & ORGANIZATIONAL

REVENUE (JAN-DEC 2024)	\$2,682,720
TOTAL FUNDING RAISED	\$20,000,000
NUMBER OF EMPLOYEES	200
NUMBER OF PUBLIC PARTNERSHIPS	12

FLAGSHIP COUNTRY	UGANDA
NO OF COUNTRIES	4
TYPE OF INNOVATION	DIGITAL HEALTH INFRASTRUCTURE
DATE OF INVESTMENT	MAY 2022
INVESTMENT VEHICLE	SAFE
WEBSITE	https://www.signalytic.ca

COMPANY DESCRIPTION

Signalytic's S+ platform is a solar-powered, off-grid digital solution designed to improve last-mile healthcare by enabling reliable data connectivity in remote and rural areas. It provides clinicians and healthcare managers with near real-time insights into patient care and stock levels. The S+ creates a Wi-Fi network accessible via tablets or computers, supporting remote software updates and troubleshooting, ensuring seamless operations at a much lower cost in resource-limited settings.

WHY SIGNALYTIC

Many African countries are focused on achieving universal access to healthcare. In 2023, \$5.87 billion was invested in digital health across the continent. Private investments in digital health solutions reached \$190 million to date. Unfortunately, rural areas are often left behind, with 60% of health facilities lacking reliable electricity or connectivity required to support digitalization.



This hampers the ability of health systems to proactively meet the needs of health facilities and patients, and poses a significant challenge to achieving universal access. Signalytic offers a game-changing solution to meet this challenge.

2024 HIGHLIGHTS

- Entered 2025 with 168 scheduled health facility installations, including 20 sites in Nigeria supported by the Clinton Health Access Initiative.
- Expanded operations into three new countries, adding Rwanda, Kenya, and Nigeria to their list of operational countries alongside Uganda.
- Closed contracts with value of \$532k USD, representing a 7.6x increase YoY from 2023.
- Completed a \$800k CAD investment round to continue to grow the operational and marketing teams.

IMPACT

	Jan-Dec 2024
# HEALTH FACILITIES USING SIGNALYTIC	64
# HEALTH WORKERS TRAINED AND USING THE SYSTEM	320*
# INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS	246,000*

* Estimation made by Signalytic using its catchment area and target population

FINANCIAL & ORGANIZATIONAL

REVENUE (JAN-DEC 2024)	\$538,000
TOTAL FUNDING RAISED	\$2,900,000
NUMBER OF EMPLOYEES	12

DOT GLASSES



FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	9
TYPE OF INNOVATION	MEDICAL DEVICES; CORRECTIVE EYEWEAR
DATE OF INVESTMENT	FEB 2024
INVESTMENT VEHICLE	EQUITY
WEBSITE	https://www.dotglasses.org



COMPANY DESCRIPTION

Blindness is the world's most widespread disability. Dot Glasses is a social impact venture providing affordable, durable, and accessible eyewear, helping millions to see clearly and fully participate in daily life. In just 15 minutes and for under \$5, individuals receive adjustable, one-size-fits-all frames with lenses correcting vision for 80% of those in need.

WHY DOT GLASSES

Without proper vision, people can't learn, and they cannot earn. Over 1 billion people worldwide suffer from uncorrected poor vision, largely due to cost barriers and a shortage of optometrists. The WHO recommends one optometrist per 40,000 people, yet Kenya has only one per 250,000, mostly in urban areas. Dot Glasses reduces the need for trained optometrists with its "Good Enough Vision" model.

Using a simple proprietary diagnostic tool, local distributors and micro-entrepreneurs can quickly assess near- or far-sightedness, provide suitable lenses, and refer serious cases for further care.

2024 HIGHLIGHTS

- In 2024, Dot Glasses relaunched their operations in Nigeria and Ethiopia, as well as onboarding new master distributors in Rwanda, Tanzania, and Somalia.
- Dot Glasses grew their team by 200% and established much needed departments including marketing and business development.
- Sales grew by over 83% in 2024 compared to 2023.

IMPACT

	Jan-Dec 2024
# INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS	60,000
# FACILITIES OFFERING DOT GLASSES	87
# TRAINED DOT GLASSES TECHNICIANS	373

FINANCIAL & ORGANIZATIONAL

REVENUE (JAN-DEC 2024)	\$246,000
NUMBER OF EMPLOYEES	18
NUMBER OF PUBLIC PARTNERSHIPS	7

JAZA ENERGY (EXITED)



FLAGSHIP COUNTRY	TANZANIA
NO OF COUNTRIES	2
TYPE OF INNOVATION	LAST-MILE ENERGY
DATE OF INVESTMENT	OCT 2023
INVESTMENT VEHICLE	EQUITY
WEBSITE	https://www.jazaenergy.com



COMPANY DESCRIPTION

Jaza Energy operates a distributed network of charging stations for solar-powered batteries that power homes in rural communities that do not have access to grid power. Jaza provides clean energy and mitigates lung health risks and environmental degradation associated with traditional energy sources. Jaza's model offers entrepreneurship opportunities primarily filled by women in the communities they serve.

WHY JAZA ENERGY

Across Africa, over 600 million people lack access to electricity. Many resort to harmful alternatives that are burned indoors like kerosene, wood, charcoal and dung, which pose health hazards, including respiratory conditions and cancer. Jaza Energy's franchise network makes swappable rechargeable solar batteries available through an affordable subscription model in the last mile.

Sitting at the nexus of health, climate change, and technology, Jaza Energy presents a significant opportunity for impact.

2024 HIGHLIGHTS

- By the summer of 2025, Jaza's ambitious plan is to extend energy access to 1 million people and 200,000 homes across existing and new markets.
- While impact remains Madiro's primary goal, our first investment exit with Jaza Energy yielded a 40% profit in just 10 months.
- With this exit, Jaza Energy received an additional \$30,000,000 investment to grow their impact across the African continent.

IMPACT

Jan-June 2024	
# PEOPLE POWERED THROUGH JAZA'S SERVICE	142,245
NUMBER OF ENTREPRENEURS SUPPORTED	271

FINANCIAL & ORGANIZATIONAL

REVENUE*	\$328,731
TOTAL FUNDING RAISED	\$6,721,490
NUMBER OF EMPLOYEES	323

* Revenue until June due to exit in Q3.

FLAGSHIP COUNTRY	SOUTH AFRICA
NO OF COUNTRIES	2
TYPE OF INNOVATION	DIGITAL HEALTH TOOLS
DATE OF INVESTMENT	2022
INVESTMENT VEHICLE	EQUITY & SAFE
WEBSITE	https://www.avirohealth.com

COMPANY DESCRIPTION

Aviro Health is a South African digital health company dedicated to improving healthcare access and outcomes in marginalized populations. Its technology-driven solutions blend self-care tools with provider support to enhance patient engagement. Their Pocket Clinic platform supports semi-automated counselling, patient navigation, data collection, and health decision making, helping to overcome barriers to access for patients.

WHY AVIRO

Aviro Health is expanding access to life-saving care by reducing barriers like stigma, cost, and distance. Its HIV support services have improved screening, initiation and adherence with patients; while partnerships with NGOs and governments have strengthened healthcare delivery for marginalised populations. By integrating digital counseling, navigation and engagement in multiple languages with tools for health systems to improve data collection and insights in low income environments, Aviro is enhancing patient outcomes.



2024 HIGHLIGHTS

- Passed the 100,000 patients supported to date with navigation and education via Pocket Clinic; in 2024 this included 15,000+ patients supported with HIV testing and 750+ life-saving treatment initiations.
- Secured EU funding as part of a consortium to expand accessible point-of-care testing for antimicrobial-resistant UTIs, which cause 250,000+ deaths annually.
- Selected for the inaugural cohort of innovators featured on the Africa CDC HealthTech Marketplace.
- Formed a strategic partnership with nuvotQ, a leading South African provider of clinical trial management software, in order to improve their offerings to health researchers interested in effective patient engagement in low-resource environments for high quality data/insights and improved operational outcomes.

IMPACT

	Jan-Dec 2024
# PATIENTS REGISTERED FOR HIV TESTS	14,371
# COMMUNITY HEALTH WORKERS TRAINED	141
# HEALTH FACILITIES USING AVIRO POCKET CLINIC	64

FINANCIAL & ORGANIZATIONAL

REVENUE (JAN-DEC 2024)	US\$100,000
TOTAL FUNDING RAISED	US\$150,000
NUMBER OF EMPLOYEES	3
NUMBER OF PUBLIC PARTNERSHIPS	3

BENA CARE

FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	1
TYPE OF INNOVATION	HOME-BASED CARE, RENAL DIALYSIS
DATE OF INVESTMENT	JUNE 2024
INVESTMENT VEHICLE	CONVERTIBLE DEBT
WEBSITE	https://www.benacare.or.ke

COMPANY DESCRIPTION

Bena Care provides high-quality, affordable nursing and physiotherapy care at home. In addition, they are expanding access to dialysis for chronic kidney disease patients in low- and middle-income communities through innovative mobile dialysis units. By delivering compassionate, cost-effective care, Bena Care helps reduce healthcare costs by up to 90% compared to hospital-based treatment, ensuring more patients receive the support they need where they need it most.

WHY BENA CARE

Chronic illnesses like cancers and cardiovascular diseases are rising in Kenya, causing significant financial and emotional burden, particularly for families living below the poverty line. Only about 25% of Kenyans have health insurance, and out-of-pocket payments account for a significant portion of healthcare funding, highlighting the urgent need for affordable alternatives. Recognizing this need, Bena Care was founded in 2019 and has emerged as a key player in Kenya's home-based healthcare landscape.



To achieve widespread impact, Bena Care has built a robust network of healthcare workers that is accessible through their proprietary mobile app.

HIGHLIGHTS

- Secured \$1M from Boehringer Ingelheim to establish a mobile dialysis program in Muranga County, delivering advanced Hemodiafiltration that reduces treatment frequency. The program also integrates screening and health education to improve early diagnosis and prevent the progression of kidney disease.
- Launched a study in partnership with Jomo Kenyatta University of Agriculture and Technology's School of Nursing to assess the impact of their dialysis services on access, adherence, and patient outcomes.
- Integrated AlayaCare, a digital home-based care platform, to enhance scheduling efficiency and improve family engagement.

IMPACT

	Jan-Dec 2024
# PATIENTS RECEIVING AT HOME CARE	9,803
# HEALTH WORKERS IN THE NETWORK	3,567
# DIALYSIS HUBS	1

FINANCIAL & ORGANIZATIONAL

REVENUE (JAN-DEC 2024)	\$1,048,115
TOTAL FUNDING RAISED	\$1,523,186
NUMBER OF EMPLOYEES	20
NUMBER OF PUBLIC PARTNERSHIPS	2

PROGRAMS: MADIRO IN GLOBAL HEALTH & HUMANITARIAN SETTINGS

Madiro's programs leverage innovation to improve health outcomes and reduce costs in global health and humanitarian settings by:

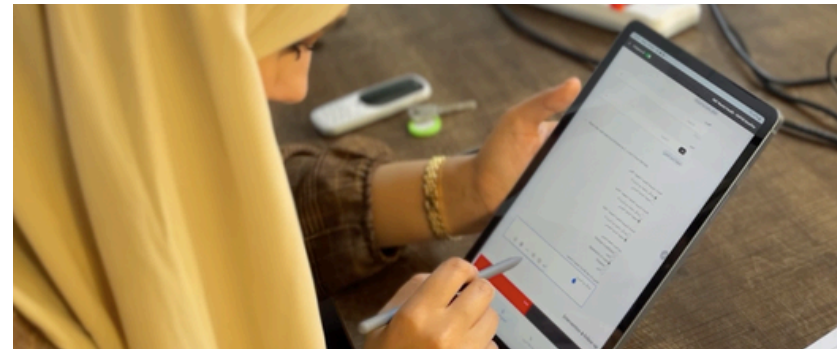
- 1 Developing, deploying, and maintaining digital public good software for governments, INGOs, and social enterprises through public-private partnerships.
- 2 Supporting evidence generation through monitoring, evaluation, and research.
- 3 Providing technical assistance to enhance healthcare operations and quality of care.

2024 HIGHLIGHTS

- Strengthening Digital Health: Co-developed OpenMRS EMR modules with Doctors Without Borders/MSF for a maternity hospital in Mosul, Iraq, covering Mental Health, Nutrition, Family Planning, and Post-Natal Care.
- Expanding Access in Conflict Zones: Partnered with ICRC to enhance OpenMRS offline capabilities for field outreach and operations.
- Transforming Healthcare in Burundi: Supported Ubuntu Village of Life in facility upgrades, neonatal care training, digitization, and under-5 treatment programs.
- Scaling Community Health: Designed a Theory of Change & KPIs to guide 5,000 health workers in Uganda and Kenya.
- Boosting Efficiency: Saved hundreds of hours for OpenMRS implementers using Madiro developed AI solutions.
- Building a Global Ecosystem: Facilitated collaboration among 30+ partners weekly and mentored 62+ African social entrepreneurs, advancing Digital Public Goods and health technology.

PARTNERS & CO-INVESTORS

- **NGOs:** Médecins Sans Frontières (MSF), International Committee of the Red Cross (ICRC), Partners in Health (PIH)
- **Social Enterprises:** Ubuntu Village of Life (UVL), Healthy Entrepreneurs (HE)
- **Academic:** University of Amsterdam, University of Toronto, McGill University, University of Indiana, University of Columbia, Santa Clara University
- **Global goods:** OpenMRS, Google Health Stack, OpenFN, OpenConceptLab (OCL)



PARTNERS VOICES

"Through its philosophy and expertise, Madiro builds a bridge between the complex and evolving world of open source technologies, and the concrete reality of frontline MSF health workers in the field." Ludovic Rossel, EMR Lead at **Médecins Sans Frontières (MSF)** Geneva

"Madiro is positioned to be a catalyst, propelling our shared community vision to foster efficiency, reduce costs, and enable harmonious integration with national health systems." Grace Potma, Director of Product at **OpenMRS**

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