



Well done good and faithful servant. You have been faithful with a few things; I will put you in charge of many things.

Matthew 25:21

Executive Summary

In Q1 2025, the Talanton Impact Fund sharpened its focus on accelerating growth within our existing portfolio by investing an additional \$1.0MM in one portfolio company and advancing high-impact pipeline prospects for Investment Committee review. Bolstering our on-the-ground capacity in East Africa, we added two Nairobi-based hires—a Senior Manager of Finance and a Manager of Fund Operations—strengthening multiple areas including portfolio monitoring locally.

The Talanton Momentum Fund secured \$5.4MM in commitments toward its \$7.5MM initial close by June 30, 2025, reflecting strong investor enthusiasm for our faith-driven private equity approach. We aim to raise \$20MM in total for this vehicle for rapid deployment in 7-8 targeted businesses and to discuss with you whether this would be a fit for your investment objectives.

Thank you for trusting Talanton with your capital – the real, and growing, impact in East Africa would not materialize without you.

Impact in Review

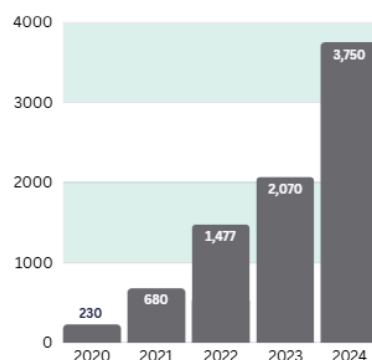
Talanton's portfolio has impacted 109,133 jobs across East Africa in 2024.

On the following page, you'll find a spotlight on one of our high-impact portfolio companies, Burn Manufacturing. In 2024, it distributed 1.3 million clean-burning stoves, delivered \$583 million in fuel savings, avoided 11.8 million tonnes of CO₂, employed 1,127 full-time staff, and engaged 977 local vendors. These aren't just metrics - they're real stories of families cooking safely, entrepreneurs expanding, and communities flourishing.

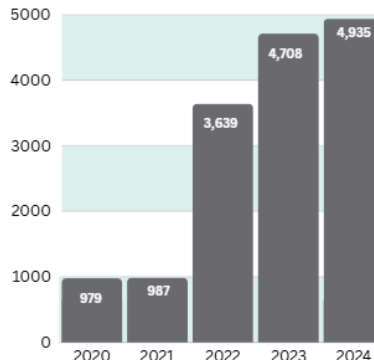
We'll be sharing even more in-depth insights and firsthand stories when our full 2024 Impact Report is released in the coming weeks- stay tuned for a closer look at how together we're driving lasting impact.

109,133 Jobs Impacted in 2024

Full-Time Jobs

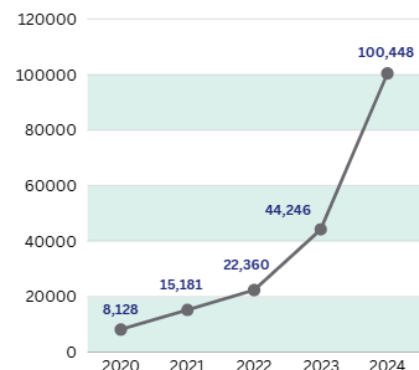


Part-Time Jobs



Economic Beneficiaries

(farmers, suppliers and business customers)



Burn Manufacturing

Clean Cooking Solutions, Life-Changing Impact



One of Talanton's most impactful investments, BURN combines environmental sustainability with inclusive job creation across East Africa.

Technology with Purpose

BURN's innovative cookstoves deliver multiple benefits:

- 81% reduction in harmful emissions
- 40-50% lower household fuel costs
- Elimination of **indoor smoke** and respiratory illness
- Reduced **cooking time** and labor

2024 Impact



1.3M+

Stoves shipped



\$583.6mm

Customer fuel savings



11.8M

Tons carbon emissions reduced



2,897

Jobs created
(50%+ women)

Lives Transformed

Mary's Story

She lost many customers because the smoke created by the traditional wood or charcoal stoves, but now there is no smoke.



Full story • click or scan

Cecilia's Story

"I like using the Ecoa Induction cooker because Healthwise there's no more teary eyes an also the stuffy noses is all gone".



Full story • click or scan

Lucy's Story

"My Old three stone cooking fire affected my health a lot because sometimes the firewood is wet the smoke with effect my chest".



Full story • click or scan

Growing Impact

Talanton's investment has helped BURN maintain their commitment to local communities:

70% African management team

\$18.9M Paid to 1,250 African vendors

"Pay-as you Cook" Financing for accessibility

In 2024, BURN secured a \$15M investment from the European Investment Bank—a testament to their proven model and growing influence in clean energy.

"BURN exemplifies our mission by addressing multiple challenges simultaneously: creating jobs, improving health outcomes, reducing environmental impact, and empowering women."

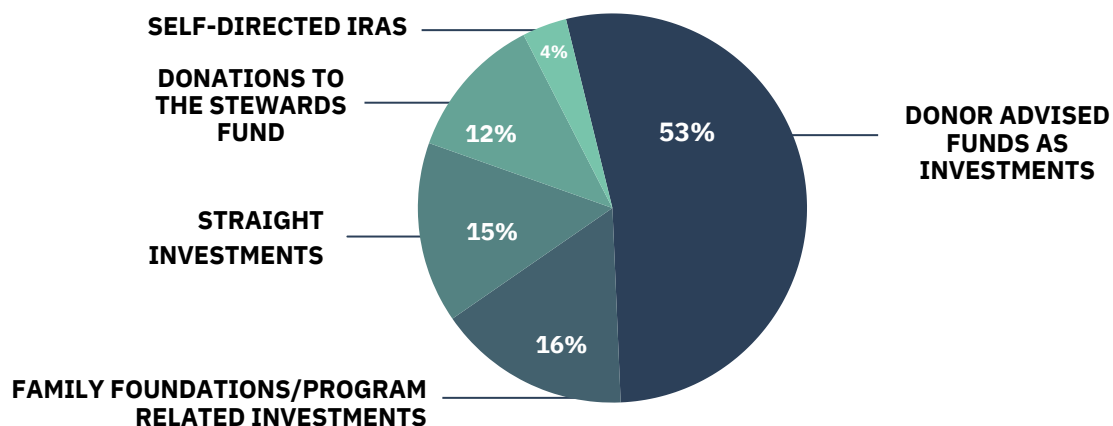


Financial Update

The steady growth of the Talanton Impact Fund continued in the first quarter of the year, with Net Asset Value surpassing \$35MM. This reflected \$1.6MM of new capital entering the Fund together with a 0.9% Return on Equity for the quarter and around 5.3% in the last 12 months. Our profitability is mainly underpinned by a stream of steady cashflows, collecting principal and interest payments from our loan book.

Our current focus is advancing multiple opportunities in the pipeline and building on the strong momentum of capital deployment achieved in 2024. We're especially excited to see several of our portfolio companies reaching a new level of societal impact—scaling their influence and deepening their mission. As we continue their journey, propelled by the capital deployed through the Momentum Fund, we invite you to partner with us in what God is doing by investing in the Momentum Fund. Schedule a [call here](#).

Funding Sources Include



Pipeline Opportunities

Talanton prides itself on building a robust pipeline of values-aligned companies in East Africa worthy of an investment. The top-tier prospects are subjected to stringent due diligence and vetting. We seek to support those companies that can bring outstanding Kingdom impact and investment returns to our investors.

- A pan-African healthcare company that transforms local pharmacies into primary healthcare facilities. It does this using patient-centered technology and aims to make healthcare in Africa more accessible and affordable for its patients.
- A tech-enabled microinsurance company operating in East and Western Africa with the aim to free the financially excluded from the fear of financial shocks. It does this by offering products like hospital cash, medical reimbursement, maternity, funeral, credit life and micro-property insurance. It has insured 3.5m lives to date.

Other Highlights and Achievements

New Hire Spotlight - Mercy Nelima



We're excited to welcome Mercy Nelima as Senior Manager, Finance, based in our Nairobi office - further strengthening our presence and team in East Africa. Mercy brings over nine years of experience in audit, financial management, and investment processes, with roles at Deloitte in both Kenya and New York. As Audit Manager, she led engagements for top global investment firms, honing her skills in financial reporting, risk management, and regulatory compliance. Guided by her faith and a passion for redemptive impact, Mercy sees finance as a tool to create jobs and support entrepreneurs building scalable businesses.

She is a CPA in both the U.S. and Kenya and holds degrees in Finance and Investments from the University of Nairobi. We're grateful for the clarity, excellence, and purpose she brings to Talanton's mission to create lasting, meaningful change. Hear more of Mercy's journey and heart for impact in this [2:34 short video](#).

click or scan



In-Person and Zoom Meetings

If you would like to meet with [David Simms](#) or [Jon Halverson](#) in person or via Zoom to learn more about how you can continue to transform lives through Talanton, please contact us directly by clicking their name. Talanton's next closing date is **June 30, 2025**.

How You Can Create More Jobs, Bring Hope and Change Lives Through Talanton

- Increase your investment in a Talanton Fund or donate to the Talanton Stewards Fund or Extra Mile Account.
- Invite a Talanton Partner to speak at a gathering of qualified investors, in person or via Zoom.
- Share your belief in Talanton's unique mission with your network - [see new resource here!](#)
- Pray for the Talanton team, our mission, our clients, and all desiring to join this calling.
- Let us know how we can best serve and pray for you and your family.

Talanton's Network of Strategic Impact & Service Providers

Click on the logo for more information about each of these valued providers



Create Jobs • Bring Hope • Transform Lives



Additional Resources

We invite you to spread the word to anyone who may share a similar heart for using their talents to hear "Well done, good and faithful servant."

We value your support and referrals as we continue to strive for impactful investments in East Africa.



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