

■ 2023 ANNUAL
**IMPACT
REPORT**



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CEO's MESSAGE

Evelyn Castle
Co-Founder/CEO

2023 was an amazing year for us at eha Impact Ventures (EIV). Not only did we record several achievements as an organisation, but we also celebrated the numerous accomplishments of our portfolio companies. We are thrilled to share these milestones in this Impact Report.

This year, we focused on deepening our understanding of impact, strengthening existing relationships and building new collaborations in the impact investment space. We learned a lot and gained valuable insights along the way. We also noted several areas for improvement.

We are already applying these lessons in 2024, enabling us to support our portfolio companies better while helping them thrive. As a team, we are committed to assisting them navigate the rugged entrepreneurial terrain because their success is our success. From being their biggest advocates to acting as a sounding board, we don't just invest; we stand with them as partners throughout the journey.

On behalf of the EIV team, we restate our commitment to supporting women-founded companies in realising their potential and accessing all the advantages it takes to achieve that.

We look forward to the limitless possibilities of 2024.

All the best.

| ABOUT EIV

We are a gender-lens impact investment enterprise focusing on investing in African women-owned businesses. At eha Impact Ventures (EIV), we aim to change the imbalanced investment landscape and create a more favourable economic ecosystem that benefits African women, their families, and communities.

We have dedicated teams in Nigeria and South Africa that work to improve the health and wealth of African women by providing flexible and innovative funding options. We also provide high-quality, local, and shared resources to ensure business growth and success.

We prioritise investing in women-owned companies and partner with organisations that offer specialised services and products for the female audience.

EIV Focus Areas



Accelerating social founders and enterprises



Supporting the African impact ecosystem



Investing in social enterprises



Impact strategy and management

EIV Recognitions



Platinum
Transparency
2023

Candid.



\$3 million+

Invested in women-founded companies.
The companies are selected based on our impact criteria to create high-impact and innovative solutions to societal challenges.

\$5.5 million

Raised to support women entrepreneurs.
We are a registered U.S. 501 (c) 3 non-profit. Because we re-invent returns, the capital we receive is invested for impact multiple times over.

3 portfolio companies

EHA Clinics

A comprehensive healthcare company on a mission to deliver quality healthcare that is accessible, effective, and affordable.



LifeBank

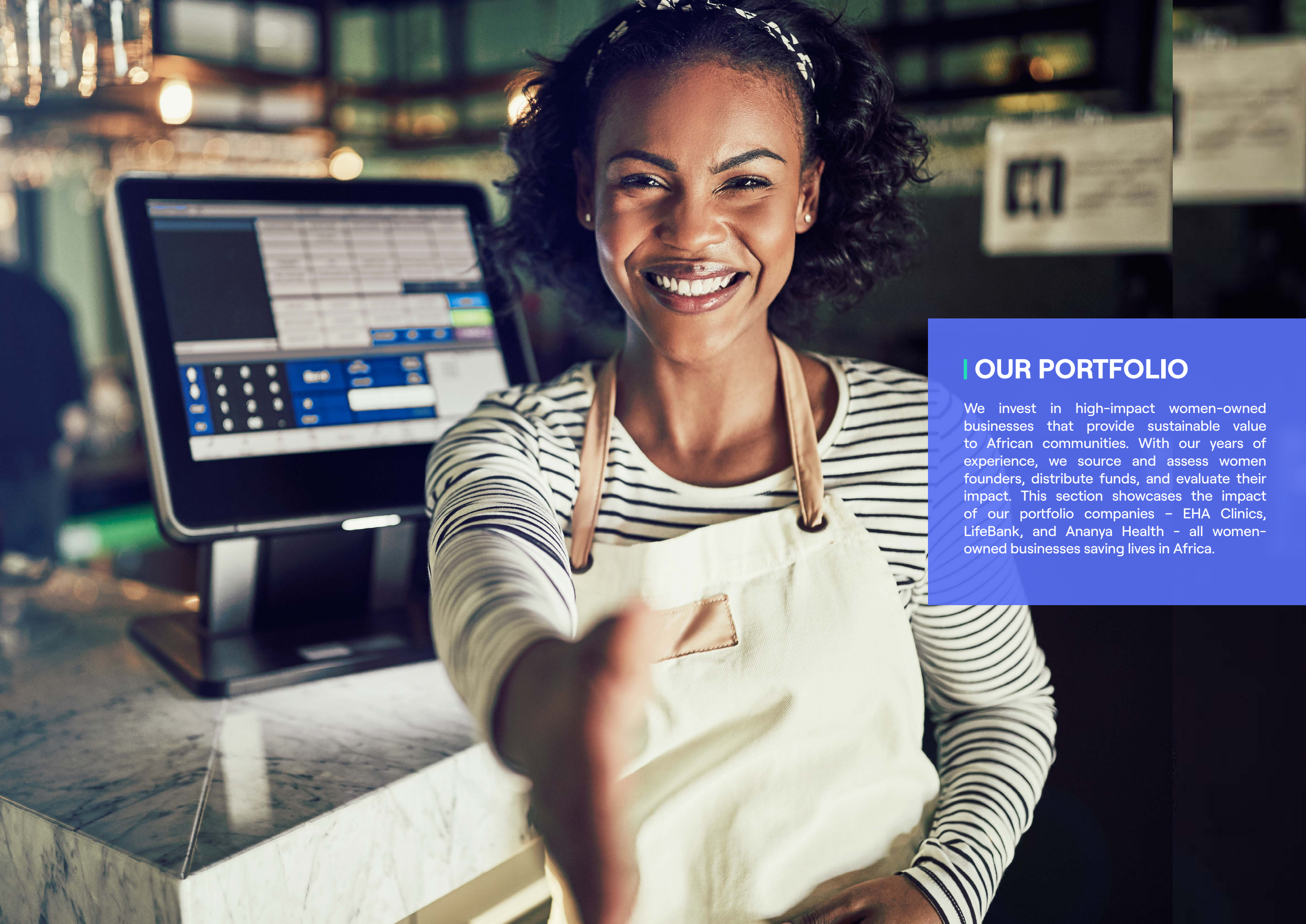
Revolutionising the supply chain for healthcare facilities in Africa.



Ananya Health

Dedicated to preventing cervical cancer worldwide.





OUR PORTFOLIO

We invest in high-impact women-owned businesses that provide sustainable value to African communities. With our years of experience, we source and assess women founders, distribute funds, and evaluate their impact. This section showcases the impact of our portfolio companies – EHA Clinics, LifeBank, and Ananya Health – all women-owned businesses saving lives in Africa.



“

We are building tools to treat cervical pre-cancerous cells at the point of diagnosis — at any clinic, anywhere in the world.

”



I Ananya Health

The Problem

According to the World Health Organization (WHO), an estimated 550,000 women are diagnosed with cervical cancer each year, and about 310,000 die from the disease. The highest rates of incidences and mortality are in low and middle-income countries. Cervical cancer is preventable if diagnosed early. Yet, many women in these countries lack access to preventive treatment such as pap smears and early treatment, both of which drastically reduce incidence rates.

Ananya Health's Solution

In line with its mission, “Preventing Cervical Cancer Across the Globe”, Ananya Health is building a portable cryoablation device for pre-screening cervical cancer at any clinic, anywhere in the world. The device will operate in emerging markets where problems like inadequate infrastructure and epileptic power supply severely limit the performance of traditional medical interventions. Furthermore, the device provides more affordable cervical cancer prevention treatments as it does not rely on consumable cryogen gas, making the procedure ten times cheaper than traditional cryotherapy costs.

190

countries have joined the World Health Organization's initiative to eliminate cervical cancer in our lifetimes.

“

Even though cervical cancer is preventable, detectable before it becomes malignant, and treatable if detected early, it's still the fourth largest cancer killer of women in the world. 90% of these cases are in places that lack access to early prevention and intervention options. We are passionate about expanding access – designing technology that achieves world-class outcomes at a reasonable price point.

190 countries have joined the World Health Organization's initiative to eliminate cervical cancer in our lifetimes. To achieve that, we must enable early intervention for 70% of the world's women – a 3x increase – by 2030. Ananya Health is building the only standard-of-care early treatment device capable of rising to that challenge.

”

Anu Parvatiyar
Co-Founder and CEO



“

We are digitising the supply chain for healthcare facilities in Africa. Our marketplace connects hospitals to the products they need and our multimodal delivery gets it to them safely and quickly.

”



The Problem

Temí Giwa, like numerous women all over the world, experienced delivery-related complications resulting in a blood transfusion. She was fortunate to deliver her son in a modern hospital where such an intervention was readily available. Temí later discovered that the highest percentage of maternal mortality rates occur because of postpartum haemorrhage. That was the inception of LifeBank. What Temí experienced made her wonder about the multitudes of women whose fates would have differed if they'd had access to blood or other lifesaving medical services.

Unfortunately, these numbers are high in Sub-Saharan Africa, where medical logistics systems are underdeveloped, and patients often need more access to lifesaving interventions. LifeBank was set up to curb this problem.

LifeBank's Solution

LifeBank provides over a thousand hospitals with blood, oxygen, vaccines, and other crucial medical supplies. Leveraging cutting-edge technology and a multi-modal delivery system (including motorbikes, drones, and boats), these hospitals receive crucial supplies within 45 minutes.

LifeBank has designed a system suitable for every type of hospital in urban and rural settings. Hospitals with internet access can log onto the LifeBank platform to access the required supplies. At the same time, their rural counterparts can receive supplies by sending a USSD code to a dedicated number. LifeBank operates 24-hour call centres in each country where customers can receive real-time assistance. The medical supplies are reliable because LifeBank meets WHO cold chain supply standards. Starting in Nigeria, the company has since expanded to Kenya and Ethiopia.

1,000

hospitals supplied with blood, oxygen, vaccines and other crucial medical supplies.

“

LifeBank's system shows just how much magic can happen when universally accessible tools and information meet human creativity, aspirations and resilience.

”

Mojolaoluwa Aderemi-Makinde
Head of Marketing, Google Africa



“

We aim to bridge the gap between patients and healthcare services in any setting: the clinic, the home or through innovative online and mobile solutions. ”



EHA Clinics

The Problem

Nigeria's healthcare sector suffers from inadequate infrastructure, low budget allocation, brain drain of skilled workers, and low-quality healthcare services, to name a few. EHA Clinics co-founders experienced these challenges despite purchasing premium healthcare plans for staff of their public health Non-Governmental Organisation – eHealth Africa. In response, EHA Clinics was established in 2018 to offer quality, affordable healthcare to millions of underserved Nigerians.

EHA Clinics Solution

From its humble beginnings, the Clinics have expanded, boasting seven locations nationwide. With its seven world-class facilities, including two community health intervention centres, EHA Clinics is changing the narrative regarding affordable quality healthcare. They aim to bridge the gap between patients and healthcare services in any setting: the clinic, the home, or through innovative online and mobile solutions.

They have surmounted the challenges facing healthcare providers by partnering with other actors in the value chain, enabling them to provide top-notch services at an affordable rate. They also prioritise personnel training, ensuring their staff meets international standards. EHA Clinics guarantees quality by using technology to track and improve variables. These are a few approaches they've adopted to meet the challenges.

EHA Clinics provide patient-centred care, community health interventions, and support for research projects. They also provide large-scale access to healthcare through the Reaching Everyone with Accessible Community Health (REACH) Program, a community-based intervention that offers high-quality, affordable primary healthcare in underserved, low-income urban communities in the comfort of their own homes.

30,000+ families served since 2019.

“

The dream is to have over 50 locations nationwide, making affordable quality healthcare the norm rather than the exception.

”

Adam Thompson
Co-Founder and CEO





EIV IMPACT




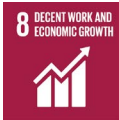




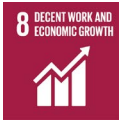












We have carved a niche in impact investing, focusing on supporting female founders. We make all our investments with this critical consideration before assessing companies along sector-specific metrics.

In our commitment to developing the impact investment space, we understand impact measurement and management's key role. As such, we prioritise the precise documentation of our processes. Our impact report measurement parameters are aligned with the IRIS+ Metrics and the IRIS 5 impact dimensions.

We hope the information in this impact report will be helpful to other stakeholders in the ecosystem.



Impact Data and the SDGs (Portfolio Level Metrics)

Metric/ IRIS Code	SDG	Sector	2022	2023
Jobs created at Directly Supported/ Financed Enterprises (Total) (PI3687)	    	Cross sector	35 FTE	NIL
Full-time Female Employees (OI6213)	       	Cross sector	117 (52% of total)	127 FTE (55% of total)
Full-time Female Managers (OI1571)	       	Cross sector	6 (43% of total)	12 (57% of total)

Context

This metric was calculated using Full-Time Workers and Full-Time Equivalents (FTE). For one of the portfolio companies, the managerial level is defined as N-1 and N-2 to the CEO. Employees report directly to the CEO or a VP/Head of Department in a manager capacity. For another, the management level is defined as C-Suite (CEO, CTO). We proudly state that across all of our portfolio companies, over 50% of the employees are women. We should note that the increase in female staff from 2022 to 2023 highlights the portfolio companies' commitment to gender equality in the workforce.

Impact Data and the SDGs (EHA Clinics Metrics)

Metric/ IRIS Code	SDG	Sector	2022	2023
Gender Wage Equity (OI1855)	   	Cross sector	Category 1 3.43	Category 1 1.1
			Category 2 1.07	Category 2 1.0






Context

Category 1 comprises female and male nurses, while Category 2 comprises female and male doctors. Both categories are non-managerial. EHA Clinics achieved wage parity in 2023. However, concerning Category 1, the gap is smaller than the previous year, most likely because, in 2023, there were more male nurses with double qualification (higher qualification) than their female counterparts, thus earning them higher pay, unlike in 2022 when the majority of the male nurses were single qualified.

Metric/ IRIS Code	SDG	Sector	2022	2023
Client Individuals: Total (PI4060)	           	Cross sector	36,992	42,571

Context

The above figures show a 15.1% increase in client figures from 2022 to 2023.

Metric/ IRIS Code	SDG	Sector	2022	2023
Community Engagement Strategy REACH Program (OI2319)	    	Cross sector	No. of communities 13 communities across 5 LGAs in Kano No. of clients 10,592 Average no. of visits per client 36 Average amount spent annually per client ₦732	No. of communities 20 communities across 10 LGAs in both Kano & Abuja No. of clients 13,000 Average no. of visits per client 24 Average amount spent annually per client ₦700

Context

The REACH Program (Reaching Everyone with Accessible Community Health) is the community health intervention of EHA Clinics. It is designed to provide high-quality, low-cost primary healthcare in underserved, low-income, urban communities. The program comprises Chronic Care Management, Antenatal & Postnatal Care, Vision Screening & Eyecare, Pharmacy Services, Infection Control & Sanitation, Telehealth Services, and Primary Care.

Two new community clinics were established in 2023 in Gyadi Gyadi, Kano, and Kuje, FCT respectively, with over 900 patients attended to till date.

The Kulawa Ta Musamman (KTM) initiative was launched in 2022 for hypertension care and management and was expanded in 2023 to address diabetes and sickle cell disease. Currently, around 300 patients are enrolled, with about 50% of them achieving controlled blood pressure.

1,200⁺ patients cared for in both clinics
 30,000⁺ families served since 2019
 200⁺ healthcare workers trained
 1,473 free antenatal services
 300 empanelled for hypertension and diabetes

Metric/ IRIS Code	SDG	Sector	2022	2023
Client Feedback System (OI5049)	          	Cross sector	397	2,800






Context

Clients provide feedback via multiple channels, including barcodes, email, and social media. The Client Relations Manager and clinical teams conduct a monthly review of feedback forms. Negative feedback and areas of improvement are communicated to the teams involved while the quality improvement team works with the team to resolve these issues. It is pertinent to highlight the 600+% increment in reviews, exemplifying the team's commitment to getting feedback, enabling them to improve their services where needed. It should also be noted that the team achieved its 2022 goal of attaining a 4.2% Google rating and 90% customer satisfaction score.

Customer feedback

“
Dr. Peace is a gem. She's really skilled and patient. She goes above and beyond to understand the complaint and isn't dismissive of any symptom. She's unlike any doctor I'm used to. I am very pleased and hope she's the next doctor I see.”

“
EHA is a standard I think others have to emulate. Very impressive.”

Metric/ IRIS Code	SDG	Sector	2022	2023
Healthcare Facilities (PI1017)	    	Health Access to Quality Healthcare	3 primary healthcare facilities Lamido Crescent, Kano Lifecamp, Abuja Lugbe, Abuja	7 primary healthcare facilities Lamido Crescent, Kano Lifecamp, Abuja Lugbe, Abuja Sangotedo, Lagos Independence Road, Kano EHA Clinics, REACH Program, Kuje, Abuja EHA Clinics, REACH Program, Gyadi Gyadi, Kano

Context

The company's strategic efforts led to the successful establishment of new locations, achieving the initial expansion objectives for 2022. This growth has significantly enhanced the company's presence and market reach, indicating a positive trajectory for future developments. By effectively executing their expansion plans, the EHA Clinics has demonstrated resilience and adaptability in a competitive business landscape. The addition of four new locations showcases the commitment to growth and innovation, positioning the company for continued success in the industry.

“

We aim to enhance our primary healthcare services, ensuring that even more individuals have access to quality medical care, diagnostic services, and treatment options across Nigeria.

”

Paul Hogan, Chief Operations Officer, EHA Clinics



OUR ACHIEVEMENTS

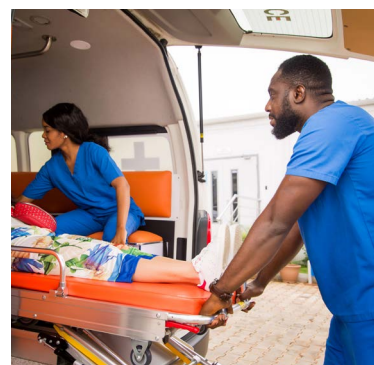
This year, we reached new heights and expanded our presence in the impact investing sector. From collaboration to awards, we are humbled by the recognition for our work in impact investing, pushing us to strive for an even more significant impact. Reflecting on the past year, we are energised by the opportunities ahead and look forward to continuing our journey toward a more sustainable future.

We are excited to share our 2023 highlights with you.



Global Impact Investment Network

The maiden edition of our Impact Report was featured on the Global Impact Investment Network (GIIN) website. As a non-profit membership organisation, it builds industry infrastructure and supports activities, education, and research to help accelerate the development of the impact investing industry.



Salient Newspaper Feature

We started the year with a feature in Salient Newspaper about our funding collaboration with Stanbic IBTC. The partnership facilitated a \$300,000 loan to EHA Clinics to expand its services.



AVPA Membership

EIV is proud to be a member of the Africa Venture Partnership Alliance (AVPA), a pan-African network of social investors collaborating to increase the flow of capital into social investments in Africa.



Candid Platinum Seal of Transparency

We achieved the Platinum Seal of Transparency on Candid, exemplifying our commitment to integrity in our work.



Global Giving Crowdfunding Platform

EIV is now part of a leading non-profit crowdfunding platform that aims to amplify our impact and support social entrepreneurs worldwide.



2023 WILD Network

Our CEO spoke at the 2023 Women in Global Development Leadership Forum conference. The event provided networking opportunities and helped develop impactful leaders who will help build an inclusive leadership culture.



Donor-Advised Fund (DAF)

EIV secured a \$25,000 grant for EHA Clinics from a USA Donor-Advised Fund (DAF). The funds will build a new healthcare clinic in Kano State, Nigeria. This demonstrates our commitment to sourcing funding for our portfolio companies.



Open Doors Program

We participated in the inaugural cohort of the Open Doors Diploma in Cape Town, South Africa. The program is an initiative of the Boardroom Africa and the Institute of Directors (IoD) that offers an accredited certificate and a pathway to Chartered Directorship.



Project Developer of the Year Award

We are honoured to have won the Krutham (formerly Intellidex) Project Developer of the Year Award in 2023 for our team's hard work and commitment.



2023 VC4A's Mentor-Driven Capital Africa Program

Our Co-Founder/CEO, Evelyn Castle, was selected from 220+ applicants across 19 African countries to participate in the women-only edition of VC4A's Mentor-Driven Capital Africa Program 2023.

Portfolio Company Milestones

In addition to our highlights, here are some 2023 accomplishments of our portfolio companies:



▪ Electronic Medical Record System Development

A three-person team from EHA Clinics developed an electronic medical record system (EMR) with over 80 clinical use cases, covering 33,700 patients across five branches and their community health program. The system standardises clinical workflow to improve customer experience and healthcare delivery.

▪ Location Expansion

EHA Clinics expanded to four new locations within the FCT, Lagos, and Kano States. The new facilities include two clinics and two REACH hubs.

▪ Service Expansion

EHA Clinics now offers mental healthcare services to curb the growing challenge of mental disorders in Nigeria.

▪ Bill and Melinda Gates Foundation Grant

EHA received a \$90,000 grant to develop Artificial Intelligence (AI) and Large Language Model Tools (LLM) to support community health workers in Nigeria.

▪ Funding Increase

EHA received a \$2 million investment and a \$112,000 donation from eHealth Africa. The funds will expand capacity and assist the clinics in making quality medical care accessible to more people.

▪ Social Enterprise of the Year

EHA Clinics won the Social Enterprise of the Year award at the 2023 Impact Investors Foundation Annual Awards. The recognition is a testament to the hard work and unwavering commitment to supplying quality healthcare in Nigeria.



▪ Georgia Tech Alumni Induction

Anu Parvatiyar, CEO & Co-Founder of Ananya Health, was inducted into the Georgia Tech Alumni Association 2022 Class of 40 under 40.

▪ Next-Gen Prototype

Ananya Health completed its next-gen prototype with electronic controls and industry-grade components of their portable device to treat cervical pre-cancer.



▪ Gender Inclusion

LifeBank increases female representation in the leadership team. This increase exemplifies LifeBank's commitment to diversity and inclusion.

▪ Revolutionising healthcare

LifeBank is at the forefront of digitising the medical supply chain in Africa, offering industry-leading digital solutions such as:

Nerve: A cutting-edge medical supplies marketplace application.

One Vendor: The largest vendor platform for medical supplies in Africa.

Quip: An innovative equipment maintenance application.

EVENTS

AVPA Membership Launch

EIV joined the African Venture Philanthropy Alliance to collaborate with like-minded individuals dedicated to positively impacting communities across the continent.

eHealth Africa Insights Webinar

EIV's CEO, Evelyn Castle, was on the panel discussing how gender-based disparities and other factors erode the adoption of digital health technologies and ways to address this.

2023 WILD Speaker

Evelyn Castle spoke at the 2023 Women in Global Leadership Forum (WILD), sharing her experience leading through failure with women across the globe.

West Africa Deal Summit & Ghana Impact Summit

EIV participated in the 1st West Africa Deal Summit and 2nd Ghana Impact Summit in Accra, Ghana, contributing to the conversations to move catalytic capital for impact.

IFC Global Private Health Conference

EIV attended the private health conference to develop resilient health systems in emerging markets.

Africa Impact Summit

EIV attended the 2023 Africa Impact Summit to discuss Africa's innovation and pipeline opportunities while also acknowledging Africa's current challenges.

Project Developer of the Year

EIV won the Project Developer of the Year at the 2023 Krutham (formerly Intellidex) Africa Impact Investment Awards. The event recognised our innovative technique in raising capital for our portfolio company.

AVPA West Africa Network Dinner

EIV joined AVPA members and partners for an exclusive evening of networking and collaboration with AVPA CEO Frank Aswani and the West Africa Team.

6th Annual Convening on Impact Investing

EIV partnered with the Impact Investing Foundation (IIF) to discuss practical case studies of catalytic capital deployment and explore ways to unlock the potential of health, education, energy, and agriculture. We joined over 80 speakers and 400+ attendees to gain valuable insights and inspire positive actions towards the SDGs.

WIMBIZ Annual Conference

EIV joined female executives and industry experts at the 22nd WIMBIZ Annual Conference to share insights on thriving in a fast-paced world.

Inaugural Gender Impact Investing Summit

EIV attended the Inaugural Nigeria Gender Impact Investing Summit to recognise the significance of providing women with equal opportunities.

Gender and Inclusion Summit 2023

EIV attended the Gender and Inclusion Summit to build bridges and advance gender inclusion in Nigeria.



EIV PARTNERS

We recognise that our progress has been achieved through collaborations and partnerships. We want to acknowledge our unique network of resources.



LESSONS LEARNED

Through our activities, we learned valuable lessons about impact investments and ways to bridge the funding gap for African female-founded businesses.

- There is power in people: collaborations and partnerships are key!
- Be creative in raising funding; it is never a one-size-fits-all solution.
- Direct company investments promote better communication and overall satisfaction in the investment's lifecycle.



FUTURE OUTLOOK

For 2024, we will continue to support female-founded companies with additional investments and mentorship opportunities. Another primary goal is to extend our network. We know the value of partnerships and intend to harness this power.

We can't wait to see what 2024 has to offer.

ONES TO WATCH

We have come across some fantastic female-led businesses. Here's a look at some of the notable women-owned companies changing the narrative in their respective sectors:



Uzoamaka Igweike - Loom Chocolate

Uzoamaka founded Loom Craft Chocolate, a cocoa bean processing company that produces chocolate bars, chips, spreads, and other products in Nigeria. She operated a small baking business in her home but constantly sought affordable, good-quality chocolate. Realising the vacuum in the cocoa industry in Nigeria, she founded Loom Craft Chocolate to fill this gap. Since then, Loom has proceeded to record outstanding successes, including revenue growth from less than \$10,000 in 2020 to a projected \$124,000 in 2022.



Ruqayya Tofa - Raw Beauty

Ruqayya founded Raw Beauty, an organic skin & hair care product company. Through her experience solving her skincare needs as a child plagued with eczema, Ruqayya's mission is to provide skincare and hair solutions using natural, healthy options. Raw Beauty has grown into a trusted name in the Nigerian beauty industry—however, the company shares in the struggle for funding. Sufficient financing will enable the company to expand and achieve its dream of becoming a global player in the skin care industry.



Intissar Bashir Kurfi - Ifrique EcoSolutions

Intissar founded Ifrique EcoSolutions, a start-up that converts plastic waste into eco-friendly products and services. The company was established due to Intissar's interest in creating a sustainable solution to the plastic waste problem in Nigeria. Through this solution, Ifrique supports SDG 11 and 13 and has empowered over 50 people, 95% of whom are women and youth.

CALL TO ACTION

Our work serves as a lifeline to women-owned companies which are traditionally considered high-risk. These companies can only scale their businesses if given proper access to funding.

Supporting women-owned businesses means not just job creation for multitudes but also reduction of the vast gender inequality gap and giving a chance to companies that address women's problems, which have been systematically overlooked. This support will have an exponential impact on their families and communities. It is one of the surest ways to break the endemic cycle of poverty gripping the continent.

However, we cannot do this alone. Every little bit of help will go a long way. Therefore, if you want to support women-owned businesses, contact us via our social media channels. You can also find us on Global Giving and Candid (Guidestar).

Candid.
www.guidestar.org


@ehaimpactventures

 **GlobalGiving**
www.globalgiving.org



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