



goodwell
invest with impact

Advancing an Inclusive Economy

Goodwell Investments | Impact Report 2023

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Introduction

Welcome to Goodwell's 2023 Impact Report – a look behind the scenes at how we're working to build a more inclusive world, where no one is left behind. We invest in innovative companies providing basic goods and services to those who need them most. Founded on the principle of 'doing well by doing good', we've remained committed to creating positive impact for nearly 20 years. After all, change doesn't happen overnight: we take a long-term, sustainable approach, ensuring the ripples of our impact grow and spread.

By supplying capital to scalable companies in their early growth stage, we enable entrepreneurs to maximise their positive impact and build an inclusive economy in their communities, countries, and continent. We pride ourselves on being 'impact natives': since 2006, our investment philosophy has been intrinsically tied to creating impact. Goodwell's story started in the sphere of microfinance in India, and we now focus on a range of sectors in Africa, where there is huge potential for both impact and financial returns. Even in the challenging fundraising environment of a world affected by COVID-19, ongoing conflicts, and increasing investor caution, we are still well-positioned to support entrepreneurial solutions which meet the demands of the continent's growing population.

Since our inception, Goodwell's 40 portfolio companies have reached nearly 40 million households, created over 35,000 jobs, and impacted communities across 45 African countries. In this report, we invite you to take a deeper look at the stories behind these numbers. After all, so many of our contributions lie beyond the quantifiable, in our personal interactions and relationships. That is, ultimately, the point of Goodwell's work: bringing people together to work side-by-side in uplifting one another, to build a more inclusive society – for everyone.

Please note: This report offers a snapshot of our key 2023 achievements, as well as the impact generated by a selection of our portfolio companies. It is not intended to be a comprehensive financial report or a detailed overview of the performance of every one of our portfolio companies – this information is provided to Goodwell's investors on a quarterly basis.



Company Impact



Goodwell is a pioneering investment firm working to build a more inclusive society. Guided by strong values and backed by like-minded investors, we finance motivated entrepreneurs solving everyday issues. Local entrepreneurs and small- and medium-enterprises (SMEs) have the power to make significant impact within their communities: they know exactly what's needed and where the challenges lie. To maximise their potential, these companies need access to growth capital and support for strategy, planning, fundraising, governance, and reporting. This is why we take a collaborative, locally led approach, managing investments directly from the relevant regions: our investment teams on the ground deliver proactive business insights and guidance to set investees up for long-term success.



Goodwell's values

Curious: We constantly ask questions and are open to new viewpoints

Co-operative: We work together to aspire to achieve more

Courageous: We come prepared, but love going off the beaten track

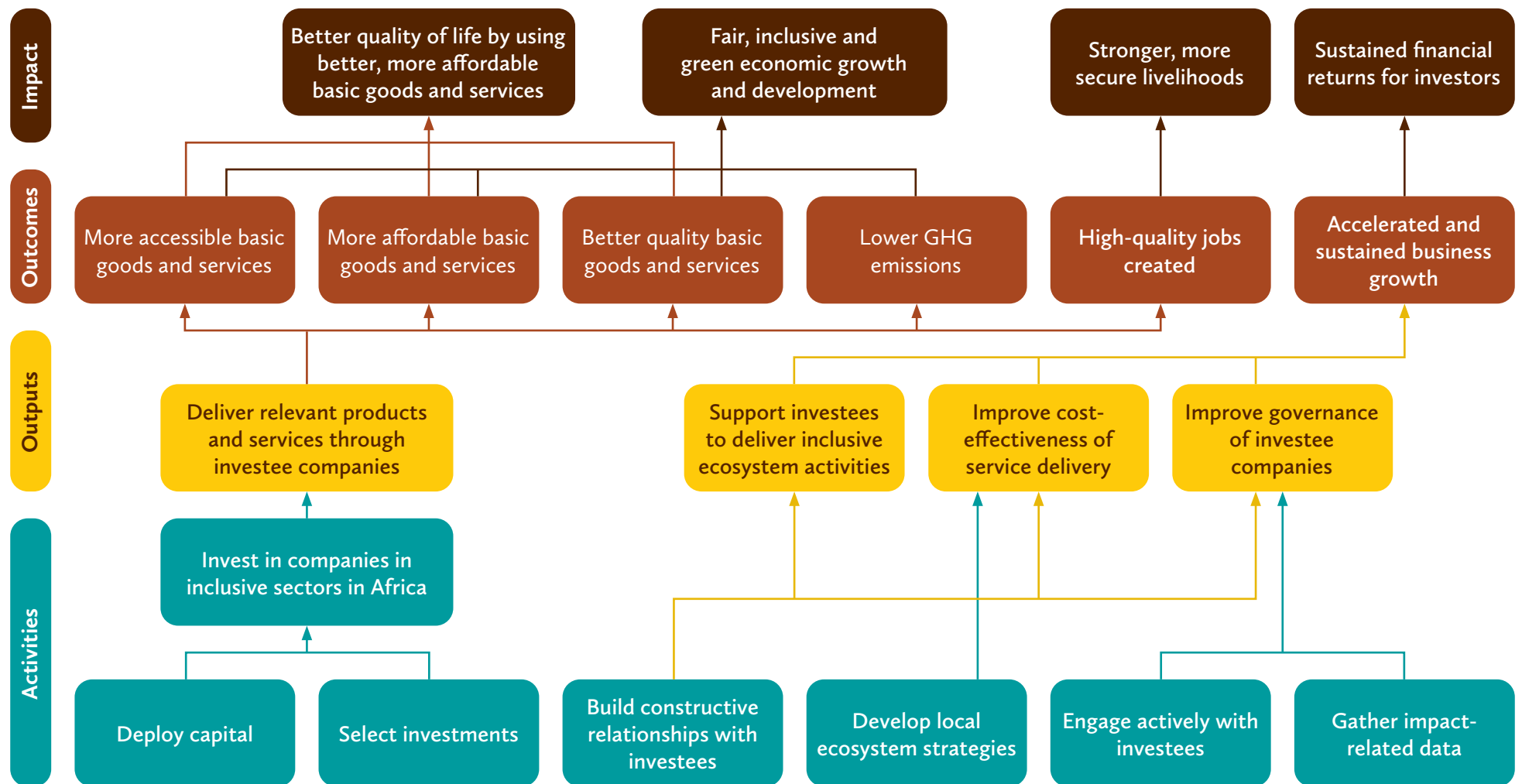
Hands-on: We roll up our sleeves and make things happen

Inclusive: We use respect and compassion to make things better for everyone

Thoughtful: We take a tailored, long-term approach where everyone wins

Transparent: We share the what, why, and how behind our decisions

Goodwell's Theory of Change



Goodwell's Theory of Change illustrates the dynamic interplay among stakeholders across the investment lifecycle. Goodwell meticulously evaluates and selects partners and investees who are aligned with our dual mission of generating both social and financial returns, utilising in-depth exclusion criteria and thorough due diligence processes. Following each investment, we are deeply involved with our portfolio companies, providing value-added services and ensuring strong governance. Our commitment to governance best practices, diversity, equity, and inclusion – alongside social outreach – underscores Goodwell's holistic approach to impact.

Activities: We select investees that resonate with our core values and objectives, particularly in inclusive sectors, while actively engaging with them and gathering relevant impact data.

Outputs: Through our investees, we deliver high-quality, affordable products and services to underserved audiences, while concurrently enhancing governance within these companies.

Outcomes: Our investments enhance access and affordability of quality products and services, create high-quality employment opportunities and drive sustainable growth among our investees. We're also dedicated to reducing greenhouse gas emissions.

Impact: Our impact includes elevated quality of life, fostering a fair, inclusive, and environmentally sustainable economic growth, which ultimately enhances livelihoods and ensures sustainable financial returns for our investees.





Driven by collaboration

Partnerships are fundamental to our locally led approach. For example, our partnership with Aavishkaar led us to start investing in the microfinance sector in India. And our partner Alitheia Capital, based in Nigeria, is what opened the door to Goodwell's current focus on Africa.

Led by 'Tokunboh Ishmael, Alitheia shares Goodwell's commitment to nurture and unlock the value of small and medium-sized businesses with financial and non-financial support. Since 2009, our joint investment structure has enabled us to build a fast-growing portfolio in our target sectors across Africa. Today, Alitheia focuses on investments in West Africa, while our East and Southern African investments are managed by the Goodwell teams in Kenya and South Africa. uMunthu II, launched in 2022, is our third jointly managed fund with Alitheia. Working together, our team attracts reputable investors, has successfully invested in and supported more than 20 early-stage and growth-stage businesses, and has exited four of these investments.

Our investment partners



Our team





We've got big ambitions for the future, and we're building a diverse and talented team to support these goals.

Employee increase



38 employees total*

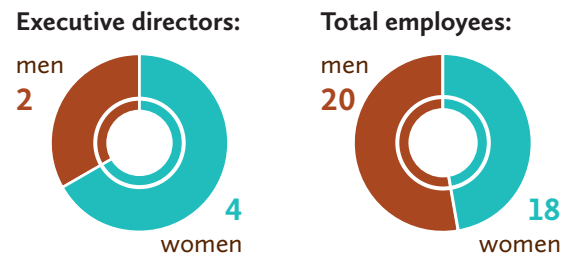
*6 employed by Alitheia

-  **Amsterdam** | 15 employees
-  **Nairobi** | 10 employees
-  **Cape Town & Johannesburg** | 7 employees
-  **Lagos** | 6 employees

Age range employees



Gender balance employees



Nationality employees (12)

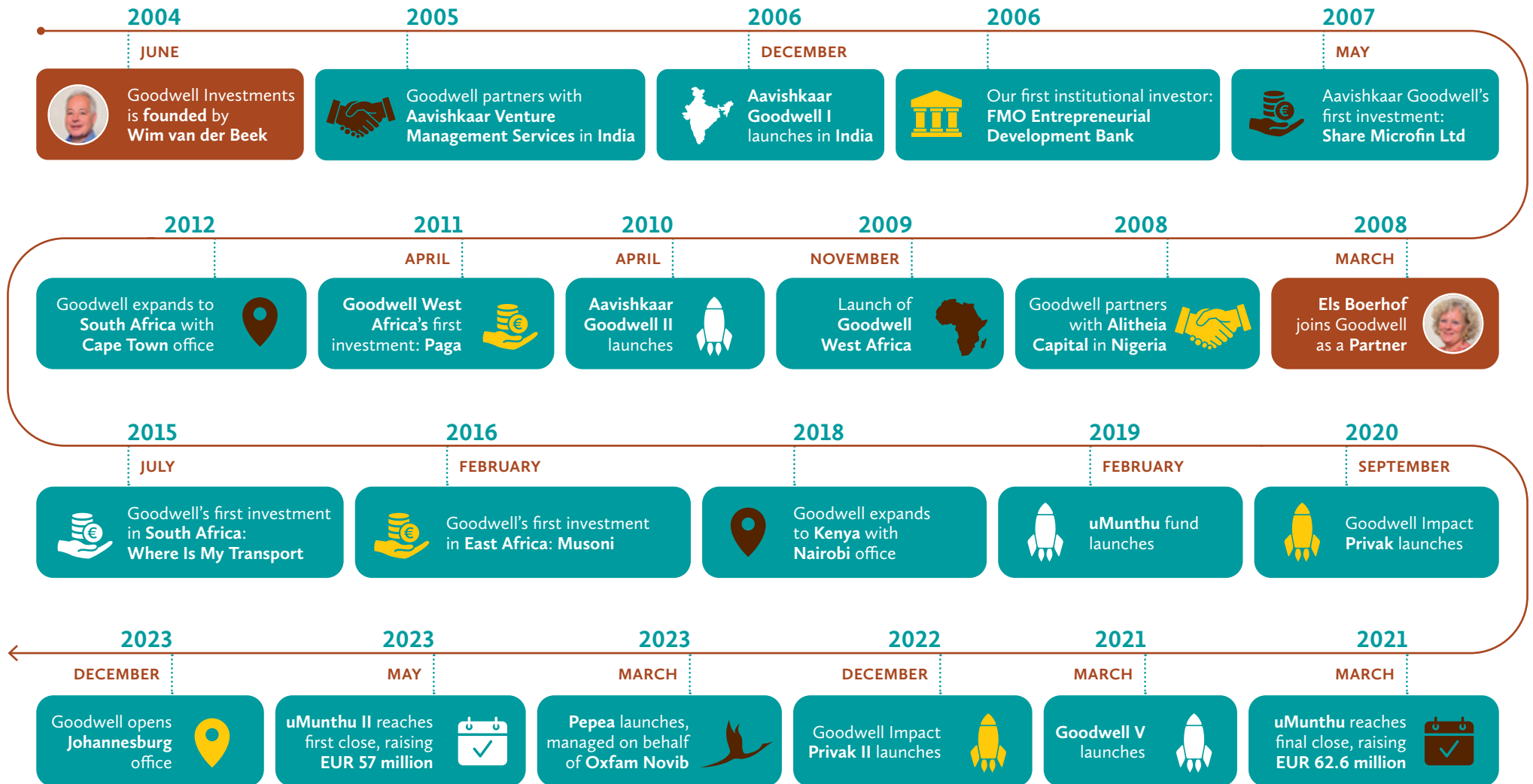
- Dutch
- Kenyan
- South African
- Nigerian
- Ghanaian
- Zambian
- Zimbabwean
- Spanish
- Australian
- American
- British
- Libyan



All figures as of December 2023.

Company history

Investing with impact for nearly 20 years





Investors & Investment Strategy



Investment approach

Goodwell is improving access to high-quality goods and services in Africa by supporting – locally led, often tech-driven – businesses. We focus on financial services, food and agriculture, mobility and logistics, and other high-impact sectors. By investing in these areas, which directly improve the lives and livelihoods of un(der)served groups, we are creating powerful opportunities for inclusive growth. It's a strategy that's good for business, as well as people: we consistently deliver solid returns, successful exits, and attract follow-on investments.

We have a long track record of supporting the development of inclusive growth, starting in India and now across Africa, and investments to date directly support 13 out of the 17 United Nations Sustainable Development Goals (UN SDGs). We provide growth capital to scalable companies, as well as hands-on support to maximise financial and social returns.

Prioritising inclusive growth

Inclusive growth refers to economic growth and development that enables lower-income individuals to gain access to basic goods and services, at more accessible prices, and of a higher quality than was previously possible. Inclusive growth requires holistic, long-term, and multi-sector interventions, including infrastructure, education, health, and other social sectors, which should be underpinned by good governance to ensure political stability. This is a key driver of long-term sustainable development in line with the UN SDGs. Inclusive growth is at the heart of Goodwell's investment strategy.

Supporting investment principles



Financial inclusion

Financial inclusion is one of Goodwell's foundational priorities. In addition to investing in basic financial services that lift people out of poverty and make it easier to participate in the wider economy, many of our investments in other sectors – like agriculture, mobility, and logistics – play an important role in providing farmers, drivers, and agents better access to financing.



Digital inclusion

Digital inclusion is now a prerequisite to fully participate in society. We invest in tech-enabled companies that take advantage of rapidly expanding digital access to impact local lives and livelihoods. Digitalisation increases the flow of money in and out of local economies, supports entrepreneurship, and improves the availability of goods and services in remote regions.



Gender inclusion

Female entrepreneurs still lag far behind their male counterparts in terms of access to funding. Goodwell uses a gender lens approach to better connect with, support, and provide appropriate investment vehicles for women-led businesses. Besides investing in female leaders, we focus heavily on sectors (such as agriculture) where many of the stakeholders are women.



Climate resilience

To build a truly inclusive society, it's essential to consider the effects of climate change and related consequences for underserved communities. Goodwell is increasingly focused on climate lens investing, supporting companies that positively impact the environment while improving the resilience of local populations in the face of an unpredictable future.

Sustainable Development Goals

Goodwell's investment strategy directly supports 13 of the 17 UN SDGs:





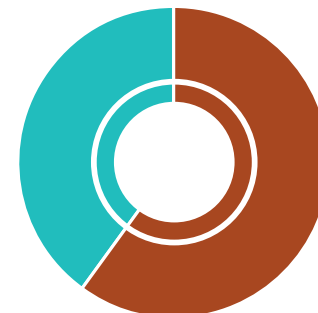
Our investors

Goodwell is building a more inclusive economy by working with investors who are interested in achieving a positive impact *and* good financial returns. We do this by providing the opportunity to invest in high-risk, high-return equity investment solutions that balance impact and financial rewards, while also offering a unique, highly personal experience.

Over the years, Goodwell has built up a strong and loyal investor circle of over 100 investors. Primarily based in Europe and the US, our investors come from both the private wealth and the institutional investor segments; they include pioneering impact investors, high-net-worth (HNW) individuals, entrepreneurs, foundations, and family offices, as well as development finance institutions, funds-of-funds, banks, insurance companies, pension funds and other institutional investors. Our investors all have one thing in common: they want a financial return, but also care deeply about impact.

Investor base uMunthu & uMunthu II

40% Institutional investors

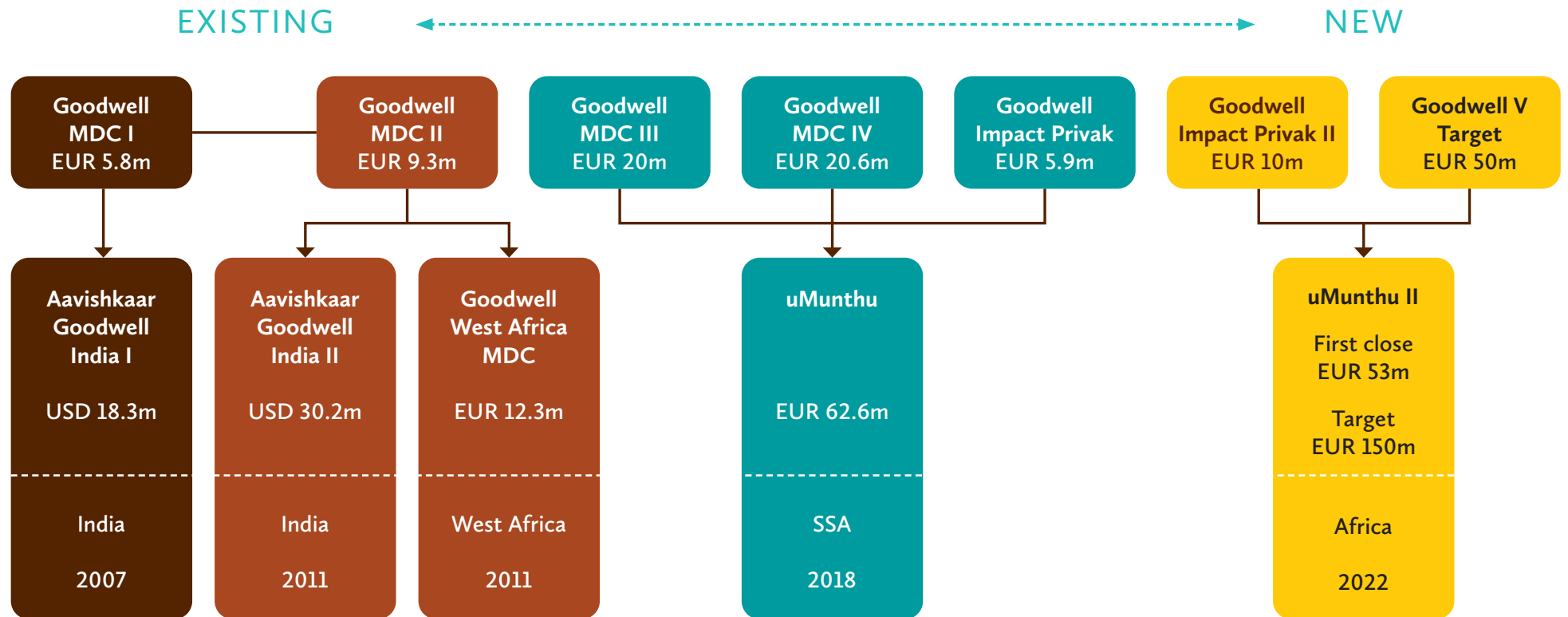


60% Private wealth



Overview of Goodwell investment vehicles

Institutional investors and development finance institutions generally invest directly in Goodwell's primary funds, such as uMunthu and uMunthu II. We also manage a series of Dutch feeder vehicles for our private wealth segment investors: Goodwell Microfinance Development Company (I, II, III and IV and Goodwell V) B.V., as well as Belgian feeder vehicles (Goodwell Privak and Privak II). Goodwell V B.V. and Goodwell Privak II are feeder funds for uMunthu II.





Caption

A strong network

As with our portfolio companies, we take a 'high-touch' approach with our investors, providing them with access to quarterly reports and a private data room with additional details. We supply frequent updates on portfolio companies and new investments, and regularly hold round table discussions to enable personal interaction with company founders.

We also host occasional in-person meetings to foster deeper connections within our network. In 2023, that included our annual Goodwell Ambassador dinner (February, Amsterdam) the Goodwell Meetup (October, Bergen), and the GIIN breakfast event (October, Copenhagen).

Here's why some investors work with Goodwell, in their own words:

“Goodwell was introduced to me through connections in Africa, and it gave me confidence in their ability to understand and navigate the African market. The organisation’s strong local presence, coupled with their equity-oriented strategy, was a key factor in my decision to invest.”

Private Investor, California, USA

“Goodwell is a known name in the impact environment with a solid reputation and a track record of previous funds that have achieved both financial success and sustainable impact. This reputation, along with their commitment to sectors like agri-food, made them a good match for our mandate at Invest International.”

Jordi Rustige, Investment Manager at Invest International

“For the future of impact investing, I believe there needs to be more capital flowing into the continent, with a balance between financial returns and impact. It’s not just about KPIs ... We like what Goodwell brings to Africa, with a focus on basic goods and services. Goodwell invests in high-growth companies with business models that can benefit many, and that’s what we value.”

Rutger Kalkman, Chief Investment Officer, Delfinvest

“Goodwell has an interesting blend of investors, including private capital, family offices, and institutional capital, making them stand out in the impact investment space... Goodwell’s willingness to take calculated risks demonstrates that they believe the pursuit of impact is worth the investment journey.”

Guido Boysen, Advisor to Blink Family Office

“It is such a joy invest with Goodwell because it brings you into contact with passionate people who want to make a positive contribution.”

Lisette Schuitemaker, Private Investor



Investment Track Record & Active Funds

Fund overview

Since Goodwell's first investment in 2006, we have achieved financial returns in line with market rates while still creating significant impact. Our story started in India, and we now focus on Africa; the fund overview below reflects results achieved across our entire history and geographical reach.

Financial performance



year track record



5 institutional investment funds
7 feeder funds
1 special mandate fund



under management



portfolio companies
(across all funds)



countries with active investments*



successful exits
(across all funds)

Impact overview



households reached



jobs created



countries reached in Africa

As our last investment via the Aavishkaar Goodwell India fund occurred in 2012, this report primarily concentrates on Goodwell's three active Africa-focused funds: uMunthu, uMunthu II, and Pepea.

*India, South Africa, Ghana, Nigeria, Kenya, Tanzania, Rwanda, Zambia, Mozambique.

All figures as of December 2023.



uMunthu

The uMunthu fund raised EUR 62.6 million and invested in 21 companies in sub-Saharan Africa working to create a more inclusive economy.

‘uMunthu’ is Chichewa for ‘I am because we are’. As a philosophy or worldview, uMunthu asserts that society, not a transcendent being, gives humans their humanity. Goodwell’s uMunthu fund was launched in 2019 and invested in 21 companies across sub-Saharan Africa. Its goal is to make concrete the concept it was named after; uMunthu was founded on the principal belief that broadening access to basic goods and services such as financial services, agriculture, energy, education, and clean drinking water or sanitation facilities for un(der)served groups in society contributes to long-term, sustainable development.

The fund provides patient risk capital as well as active guidance and support, enhancing the development and scale-up of investees. The fund had its final closing in December 2020, comprised of direct investments and investments made via three feeder funds: Goodwell III, Goodwell IV, and Privak.

uMunthu fund overview

Fund Value	EUR 62.6 million
Final close date	21 June 2021
Final investment date	13 Sept 2023
Geography	Sub-Saharan Africa

Impact Performance

42 country footprint across Africa

20 investments (including write-offs)

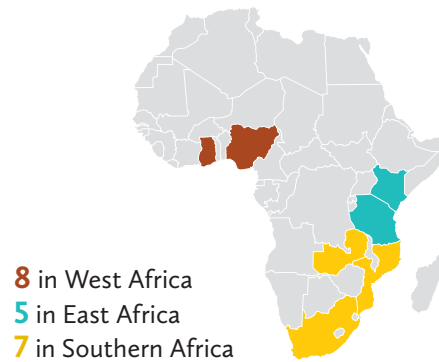
Serving over **32.4 million** end-users

Creating **5,000+** direct jobs

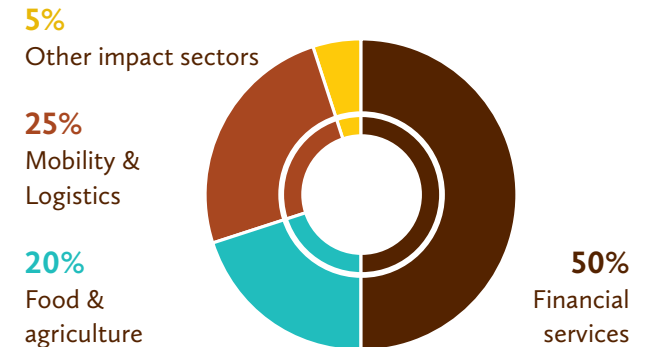
Reaching **4.7 million** households



Portfolio geography



Portfolio sectors



Portfolio

Financial services



Food & agriculture



Mobility & logistics



Other



All figures as of December 2023.



uMunthu II

Our latest fund, raising EUR 150 million to invest in inclusive growth across Africa.

uMunthu II is the latest fund dedicated to achieving Goodwell's mission of a more inclusive world. This EUR 150 million fund is still open and fundraising. It provides smart equity to early growth stage companies in financial services, food and agriculture, mobility and logistics, and other impact sectors, with a strong focus on the digital economy.

The fund leverages the achievements of its predecessor, uMunthu, by investing in scalable businesses that improve access to basic goods and services for un(der)served populations – in fact, many uMunthu II investments to date have been follow-on investments in uMunthu portfolio companies. All uMunthu II investments will be focussed on Africa, with 80% occurring in the regions where our investment team already has a presence.

uMunthu II investees are selected based on a variety of stringent criteria, including ability to efficiently scale, entrepreneurial and mission-driven management team, and proven ability to deliver social and commercial value, among others.

uMunthu II fund overview

First close date	31 May 2023
First close amount	EUR 57 million
Target Fund Size	EUR 150 million
Geography	Africa
Ticket size	EUR 500,000 – EUR 5 million (over multiple rounds)

Impact Performance

42 country footprint across Africa

13 investments as of Dec 2023

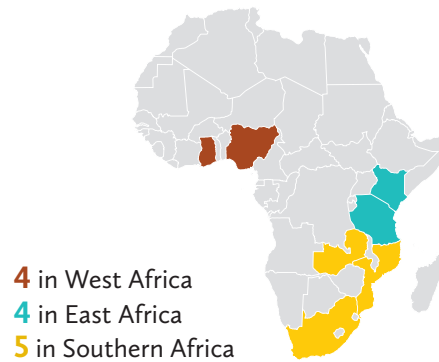
Serving 3.6 million end-users

Creating 2680+ direct jobs

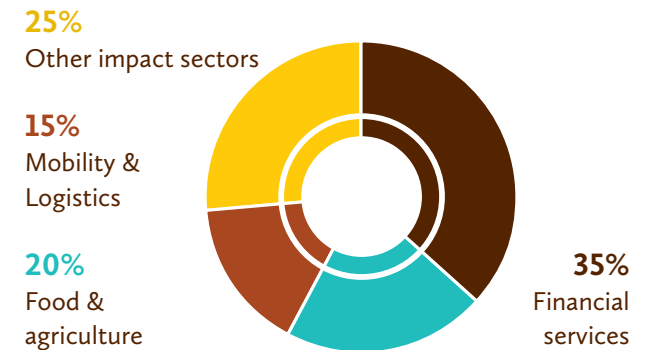
Reaching 530,331 households



Portfolio geography



Portfolio sectors



Portfolio

At the end of December 2023, the uMunthu II portfolio was comprised of seven follow-on investments in uMunthu portfolio companies and six new portfolio companies.

Financial services



Food & agriculture



Mobility & logistics



Other



All figures as of December 2023.



Pepea

In March 2023, Oxfam Novib and Goodwell officially launched Pepea, a 10-year, EUR 20 million fund.



The fund is managed by Goodwell on behalf of Oxfam Novib. Pepea – the Swahili word that gives the fund its name – reflects Oxfam Novib’s goal to enable early-stage growth companies in East Africa to take off and flourish. By investing in SMEs with high impact potential, this fund directly contributes to a greener, fairer, more inclusive society.

Pepea marks an important milestone for Oxfam Novib and Goodwell. Working together allows us to leverage each other’s strengths and expertise to deliver a unique investment offering for an underserved market segment. It also gives Goodwell the ability to expand our impact potential, reaching younger companies than those targeted by our uMunthu funds.

“Oxfam Novib played a sterling role in developing the microfinance sector as a means to provide access to financial services where they were most needed. As that sector has matured beyond the realm of NGOs, we are ready to change direction toward a less-served segment of the market. We acknowledge the challenges of SMEs in the region (especially those that are women-owned) to access fine-tuned patient capital and we now want to play a role to address those needs.”

Tamara Campero, Investment Manager at Oxfam Novib

Pepea fund overview

Size	EUR 20 million
Instruments	<ul style="list-style-type: none"> • Convertible debt • Loan with equity kicker • Loan with income participation • Working capital facility
SDGs	
Target sectors	<ul style="list-style-type: none"> • Agriculture • Energy • Mobility & logistics • Waste Management
Allocations	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>25% Female-led or female-focussed businesses</p> </div> <div style="text-align: center;"> <p>25% Climate change mitigation opportunities</p> </div> <div style="text-align: center;"> <p>50% Sustainable agriculture</p> </div> </div>
Geography	

Social and environmental impact indicators

Achieving a positive social, environmental, and inclusive impact is at the heart of this fund. With every company we invest in, we're targeting the following impact areas:

- Increase the percentage of women working in senior management**

Increase the percentage of female stakeholders



Inclusive

Female leadership contributes to a more equitable and inclusive ecosystem. Pepea is actively targeting women with investment instruments tailored to the needs of female entrepreneurs.
- Increase direct jobs creation**

Increase incomes (over and above inflation)

Increase the percentage of key stakeholders paid at the local living wage



Fair

Building a more inclusive economy means supporting fairer practices for employees, suppliers, and customers. Pepea's goals include creating new jobs and increasing incomes.
- Reduce average percentage of greenhouse gas emissions (specific indicators will vary by sector and company)**



Green

Pepea is investing in companies with green business practices and/or products that benefit our planet. It also aims to reduce emissions and promote circular principles across the entire portfolio.

Because Pepea's first investments were disbursed in the first half of 2024, we will start sharing Pepea's initial achievements in our 2024 Impact Report using impact KPIs based on the priorities of Oxfam Novib, Goodwell, and the Global Impact Investing Network's (GIIN) and IRIS+ frameworks.

A smiling woman with braided hair, wearing a blue short-sleeved button-down shirt with a 'Goodwell' logo on the chest, stands in a lush green agricultural field. She is surrounded by large green leaves and a tree trunk. The background is filled with vibrant green foliage, suggesting a healthy and productive environment.

Goodwell's Value Addition

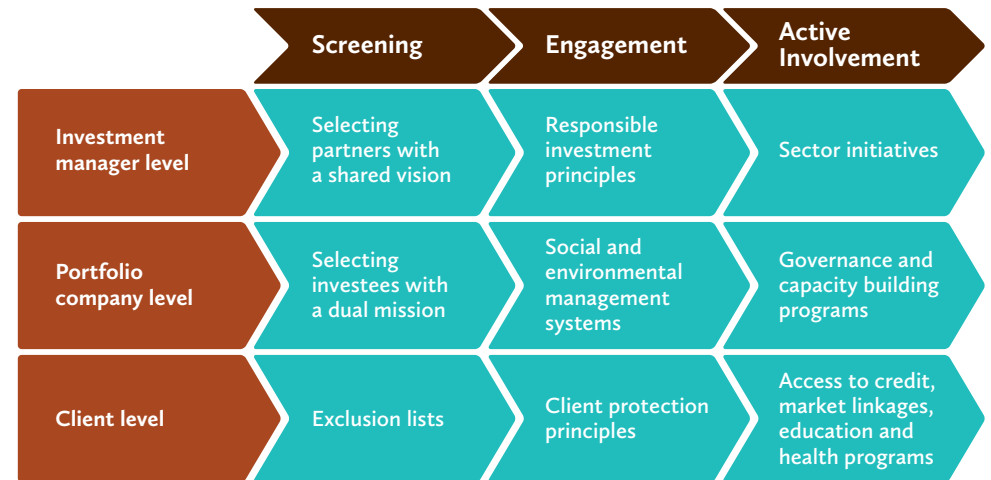
Goodwell provides funding to impact-driven companies in their early growth stage, giving them the means to professionalise, expand their teams, and reach new markets to achieve greater social and environmental impact.

However, financing is just one way that Goodwell contributes to the success of these carefully selected companies. Our non-financial support is what sets Goodwell apart from many other impact investors. As first-movers, we instil confidence in the wider investment space, attracting others to invest. We offer founders access to our wider network, introducing them to people and organisations that can open new doors. We're active board members, advising on business strategy, as well as issues like governance and recruitment. We help them professionalise and ensure the fundamentals are under control. We champion inclusion, with an emphasis on improving the gender balance. Finally, we provide companies with a long runway to realise their ambitions, build a stable foundation, and prepare for a responsible exit.



Goodwell's impact matrix

Goodwell's impact framework ensures that our principles are embedded at every stage of our relationship with (potential) investees and partners.



onafriq

First-movers

Experiencing the funding ripple effect with Onafriq



First investment (27 Nov 2017): EUR 1,270,610
 Total investment (as of 31 Dec 2023): EUR 10,929,468

Sending money across borders has always been a major challenge in Africa. Founded in 2010, Onafriq (formerly MFS Africa) makes money transfers easy and has become a leading pan-African digital payments gateway. Onafriq’s API facilitates money movements not only across national borders, but also between different mobile networks. Through their digital hub, business portal, and expanding partner network, they provide inclusive access to a world of mobile financial solutions.

Goodwell invested well over USD 1 million in Onafriq in 2017 – a bold move in the African fintech space at the time. Our investment created a significant ripple effect within the market. As first-movers, we sent a daring signal to our peers in the investment space: fintech has a promising future on the continent.

Since then, we have invested a total of USD 11 million in Onafriq, and have directly influenced our investor community to contribute an additional USD 20 million. In fact, since 2017, Onafriq has raised USD 250 million in their investment rounds – the highest of any of company in Goodwell’s portfolio.

We have built a strong, personal relationship with Onafriq’s management team, with representation on their board. We also support them in monitoring, analysing, and communicating their impact.

Goodwell’s support has helped Onafriq significantly scale up, expanding their reach to 500 million mobile wallets, facilitating over 6 billion transactions, and directly

“We’ve worked with Goodwell for so long that it’s kind of part of our story. You know, Goodwell invested for the first time in 2017 in our B round, the first close, and have kept reinvesting since. And not only has it been a good investor, but also excellent counsel and good friends in good and in hard times.”

*Dare Okoudjou,
Onafriq CEO*




employing over 600 people. They are now worth ten times their 2017 valuation, and work in 30 countries. They continue to grow with the goal of expanding to new regions and becoming a truly global company, “bringing Africa to the world and the world to Africa.”


Onafriq at a glance



USD 250m
total funding raised



2.87m end-users
Growth:
28.4% YoY
2,449% since investment



468,585 agents
Growth:
71% YoY
1,301,525% since investment



77 countries reached
Growth:
64% YoY
235% since investment

All figures as of December 2023.

Access to an extensive network



“Goodwell challenges us to think outside of the box, to think about ways to further our model, to become more stable, to be an industry consolidator, to collaborate with the entire space, and to ultimately make sure that whether it’s Good Nature or other players that we partner with, we’re delivering a package of services and goods that are going to be there for a long time.”

Carl Jensen, Good Nature Agro CEO



“At Goodwell, we go beyond just investments; we bring access to networks for our portfolio companies. Our approach starts with impact, focusing on making a difference in societies and investing in sectors with significant potential. It’s about creating a ripple effect in the ecosystem, fostering innovation, and inspiring others to join the journey.”

Els Boerhof, Goodwell Managing Partner



“Our relationship with Goodwell and Alithia is quite new. What we’re looking forward to is opportunities to meet other investors, creating access to some of these investors and also manufacturing companies, getting referrals, and making sure that we have the right partnerships that can help us to scale.”

Sehinde Afolayan, Haul247 CEO



Active strategic advisors



“Goodwell has been more than just an investor for us. They’ve been a thought partner through our journey – and for a company like us, that’s invaluable, especially when you’re trying to solve a challenging problem in a tough geography. They provide us support on our strategy, they provide us access to their networks. All of these value-added services beyond funding are kind of invaluable and priceless for a company like us.”

Indira Gopalakrishna, Inclusivity Solutions CEO



“What’s our secret sauce?
We are high-touch, providing very active, hands-on support. We don’t only show up to board meetings: we actually help these businesses to navigate their growing pains.”

Nico Blaauw, Goodwell Investments, Partner



“Goodwell helped us at different stages of growth, at different stages of development of the company, whether it was the product, whether it was the team, whether it was the culture, whether it was whatever we were navigating at different times, we had a sparring partner in Goodwell and ... a listening ear in the form of mentoring and coaching. So that really goes beyond the pure financial aspect of the investment. It also goes beyond the regular governance and reporting because of the personal relationship that you build over time.”

Sander van der Heijden, Musoni System CEO



Tomato Jos: Enabling sustainable growth for a champion of local produce



First investment (2 Feb 2021): EUR 1,866,542
Total investment (as of 31 Dec 2023): EUR 2,300,269

When Mira Mehta first learned that Nigeria is the world’s largest importer of tomato paste, she couldn’t deny her confusion: Nigeria is the main grower of tomatoes in West Africa, to the point where the country sometimes has a tomato surplus. Why import so much tomato paste when the raw materials were readily available?

Mira founded Tomato Jos in 2014 to harness the power of Nigerian farming and process local products for local consumption. It aims to demonstrate that agricultural excellence is available in Nigeria and can support the creation of a rural middle class; Tomato Jos focuses on primary production of tomatoes, soya, and maize, working with a network of farmers (nearly 60% of which are women) to grow high-quality produce, reduce post-harvest losses and increase local incomes.





Goodwell first invested in Tomato Jos in 2021 via our partner Alitheia Capital. This capital has been employed for extremely tangible purposes – first to improve irrigation, and then to build a tomato processing factory to further the company’s production and distribution goals. Since the start of the relationship, Goodwell has acted as a strategic advisor for the company, witnessing and encouraging their evolution from a farm into an organisation driving positive social impact and significant economic improvement for a remote community in Kaduna state.

Tomato Jos now has nearly 200 employees and more than 1,500 partner farmers who receive support and training to increase their crop yields. Their work actively contributes to improved food security in Nigeria and improved livelihoods in the im-



mediate region. Tomato Jos envisions being a top-three brand for packaged tomato products in the country, securing at least 10% market share and sourcing at least 50% of their raw materials from local smallholders.

Tomato Jos at a glance

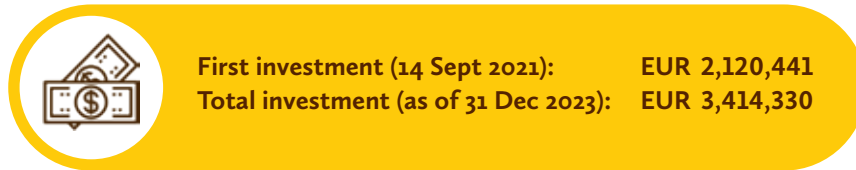
 <p>332 farmers (tomatoes) Growth: 45% YoY 456% since investment</p>	 <p>1694 farmers (all crops) Growth: 640% YoY 1469% since investment</p>
 <p>978 female farmers (all crops) Growth: 682% YoY 1,818% since investment</p>	 <p>76 Hectares cultivated (tomatoes) Growth: 43% YoY 242% since investment</p>

All figures as of December 2023.



Gender inclusion

Origen Fresh: Investment through a gender lens



As impact natives, Goodwell has always viewed potential investments with the UN Sustainable Development Goals in mind. This perspective naturally brings gender equality to the fore when trying to create impact. Viewing investment through a gender-lens is a specific aim of uMunthu II, and has already yielded promising results.

Origen Fresh is one such example. Led by a Kenyan woman, Grace Kariuki, and benefitting East African smallholders – who are also mostly women – Origen Fresh buys avocados with no route to market at a fair price and uses them to produce high-quality oils. Not only is it a viable business model, but it also creates significant impact, increasing local incomes and reducing post-harvest waste at the same time. Goodwell first invested in Origen Fresh in 2021 with EUR 2.1 million, and also provide governance support and access to our networks to help further their impact goals. They really put our initial investment to work, using it to build their own processing facility to streamline their production.

Origen Fresh at a glance*



**As Origen is a fairly recent investment, numbers on growth are not yet available.
All figures as of December 2023.*



How Origen Fresh transforms food waste and farmer incomes



Before:

Smallholder farmers in East Africa were unable to sell their lower-quality avocados.



Those avocados went to waste.



After:

Origen Fresh buys these second- and third-rate avocados at a fair price, giving local farmers a new source of income.



The avocados are transported to Origen Fresh's processing facility near Nairobi, where they're turned into high-quality oil.



Post-processing waste is pressed into briquettes to power the processing facility – a circular approach that's sustainable and cost-friendly!



Origen Fresh's oils are sold in Europe, with plans to expand into the US, Qatar, and more.



A long runway

Paga: A success story over a decade in the making



Paga, founded in early 2009, is a payments and financial services ecosystem for Africa. Their vision is to provide inclusive access to financial services for one billion people. They entered the Nigerian mobile money market in 2011, impressing regulators with their consistent commitment to maintaining the required licensing standards. Paga was one of the first Nigerian companies to offer mobile wallets at scale, allowing independent agents across the country to receive and dispense cash. Paga has established an impressive network of agents, and they now have over 22 million unique users in Nigeria.

In collaboration with our partner Alitheia Capital, Goodwell first invested EUR 1.5 million in Paga in 2011, but we are only now considering exit opportunities. Long runways are an important aspect of our investment approach, and Paga is a great example of why we believe this continued support is so vital: investment capital is relatively scarce in the markets where we operate. Investors therefore need to be able to provide funding throughout a company’s growth stages to give it the best chance of success. There were difficult moments as Paga scaled up – as there are with all companies – but having Goodwell’s investment team to rely on helped Paga to confront challenges as they arose, adapting and evolving their business model along the way.



Of course, it’s more than funding alone: over the years, our investment team has actively facilitated this evolution, supporting Paga with strategic development, funding rounds, attracting capital from other investors, and enhancing operations (such as management and governance structures). Now, the company is evolving even further through their Platform-as-a-Service, which enables third parties to use Paga as a payment method.

Paga at a glance



All figures as of December 2023.



Utkarsh Small Finance Bank

Utkarsh Bank: IPO brings us closer to a full exit



First investment (14 Feb 2009): USD 559,501
Total investment (as of 31 Dec 2023): USD 4,245,673

Goodwell's long runway approach is clearly evident in our now-closed Aavishkaar funds, which invested in Indian microfinance institutions from 2006 to 2015. We're still in the process of exiting the majority of our Indian portfolio. One recent success that exemplifies this patient approach is Utkarsh Small Finance Bank Limited (USFBL), (NSE/BSE UTKARSHBNK). The bank, founded in 2009, provides banking and financial services with a focus on providing microfinancing to un(der)served parts of the country, particularly in rural and semi-urban locations.

We were one of the first investors to come on board, providing early-stage growth equity since January 2010. Utkarsh have now become one of our major success stories, launching a successful IPO on the Indian Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in July of 2023.

Utkarsh's IPO also marks the second IPO from our Indian microfinance portfolio – a significant achievement for the Aavishkaar Goodwell team. It's a testament to our team's long-term, hands-on investment strategy. While we had partially exited the company in March 2019, Utkarsh's IPO puts us on the path to fully exit in the near future.





Portfolio Company Impact



Tracking social impact

Every single company Goodwell invests in has impact at its core. Our contribution is providing the financial means and expert support to enable them to grow and expand their impact. We also assist them in making their impact more visible, reporting it consistently, and aligning with recognized ESG and impact measurement frameworks. Our investments are not tied to specific impact targets; our goal is to see sustainable progress over time.

How do we measure the impact of our investments?

Quarterly reporting

Goodwell uses a custom reporting tool – called the Social Performance Indicator Tracker – to compile quarterly figures for each of the uMunthu and uMunthu II portfolio companies. The figures are reported by the companies themselves and gathered with the assistance of Goodwell’s investment managers. Goodwell’s ESG specialist is responsible for monitoring and analysing the results.

Guided by industry best practices

Where relevant, the impact metrics align with IRIS+, a system developed by the Global Impact Investing Network (GIIN) to help investors measure, manage, and optimise their impact. Other indicators align with GRI Standards – the most widely used sustainability reporting standards worldwide. Finally, many figures follow guidelines that Goodwell has defined themselves, especially those that are highly unique to a specific sector or company.

Aggregated impact indicators

There are just a few impact indicators which are logical to report across Goodwell’s entire portfolio. Some examples include reach (how many end-users are benefitting from the products and services that the portfolio companies provide), countries served, and percentage of female employees. At a sector level, we report on a slightly wider selection of aggregated indicators; for agriculture, these include increases in farmer incomes, post-harvest losses, and yield per hectare; for financial services, they include average loan size and repayment rates; for mobility and logistics, the one indicator most companies have in common is the number of drivers they employ.

Company-specific impact indicators

Beyond the information mentioned above, Goodwell outlines a unique set of impact indicators for every company it invests in. These numbers provide the most accurate snapshot of a company’s performance and improvement over time. Because they are extremely specific to each business, they encompass everything from community outreach programs to number of supermarket clients, to average transaction size, and aren’t easily comparable between companies.

This impact report doesn’t include a complete overview of each portfolio company. However, the following pages offer a glimpse of what we measure and what matters most in each sector.

Financial services

Globally, 1.7 billion adults do not have a bank account, a safe place for their savings, or access to health insurance. These people have no cushion against external shocks and cannot plan for life events; as a result, they are often trapped in a vicious circle of poverty. Businesses can also struggle when it comes to financial services, hindering growth and job creation.

Financial inclusion is vital for a future without poverty. Expanding access to basic financial services – like savings, payments, insurance, and loans – increases peoples' participation in society as a whole. Always in demand, this sector provides reliable returns for investors while improving employment options, education options and access to goods and services, and enables people to move past 'survival mode'. Financial inclusion also drives movement from the informal sector into formal markets, securing new rights, responsibilities, and market access for people and communities.

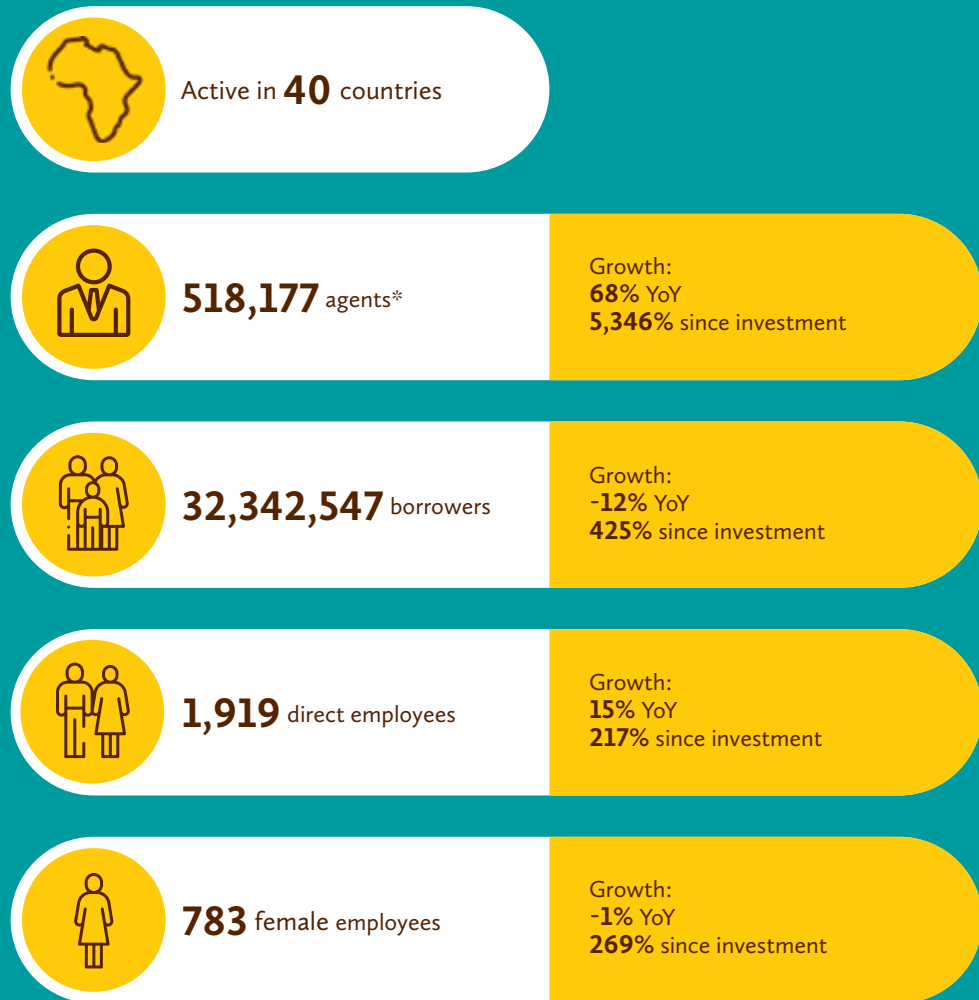
Goodwell actively invests in financial innovations that contribute to a more inclusive financial ecosystem, making essential services available and affordable to un(der)served communities.



Companies



Financial services inclusion indicators



*Only Asante, Onafriq and Paga work with agents.
All figures as of December 2023.



Baobab's financial services enable small businesses to thrive



Goodwell has worked with Baobab since 2011, united by our shared commitment to inclusive finance. Today, Baobab Nigeria provides fair access to financial services to over 200,000 small businesses across the country, extending banking access to un(der)served people.

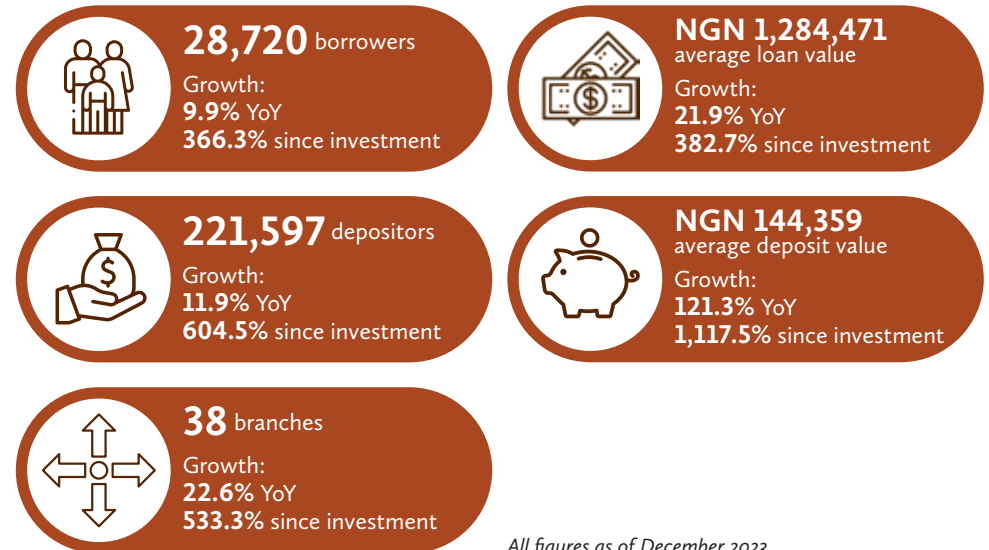
These entrepreneurs provide vital goods, services, and livelihoods, but often face challenges in accessing basic financial services like credit, loans, and savings. To better serve this audience, Baobab prioritises a physical presence in the communities where they work, meeting local needs face-to-face with tailored solutions. After building trust via brick-and-mortar locations, Baobab has extended their reach and ease-of-use with its growing digital infrastructure.

Baobab works in areas neglected by many traditional banks, bringing positive financial change to those who need it most. They also intentionally address the gender gap in financing, making specific efforts to cater to women; 48% of their customers are female. One of their customers, Marie Jeanne Mujinga, took out a loan from Baobab for her shop in Kinshasa in the DRC. She shared that “Baobab helped me to develop my business. Thanks to this financing, I was able to add new items at the request of my customers. This had a positive impact on the financial health of my business.”

Since Goodwell's investment in Baobab, we have served on their board and offered strategic advice to drive the company's growth. A particular highlight has been Baobab's expansion throughout Nigeria. Many parts of the country sorely needed financial services; Baobab now covers 16 states in Nigeria.



Baobab at a glance



All figures as of December 2023.

Food & agriculture

Agriculture is a major driver of growth in Africa, accounting for almost a quarter of national GDPs and employing over half the continent's population. But this sector is facing huge pressure from a growing populace, climate change, and biodiversity loss.

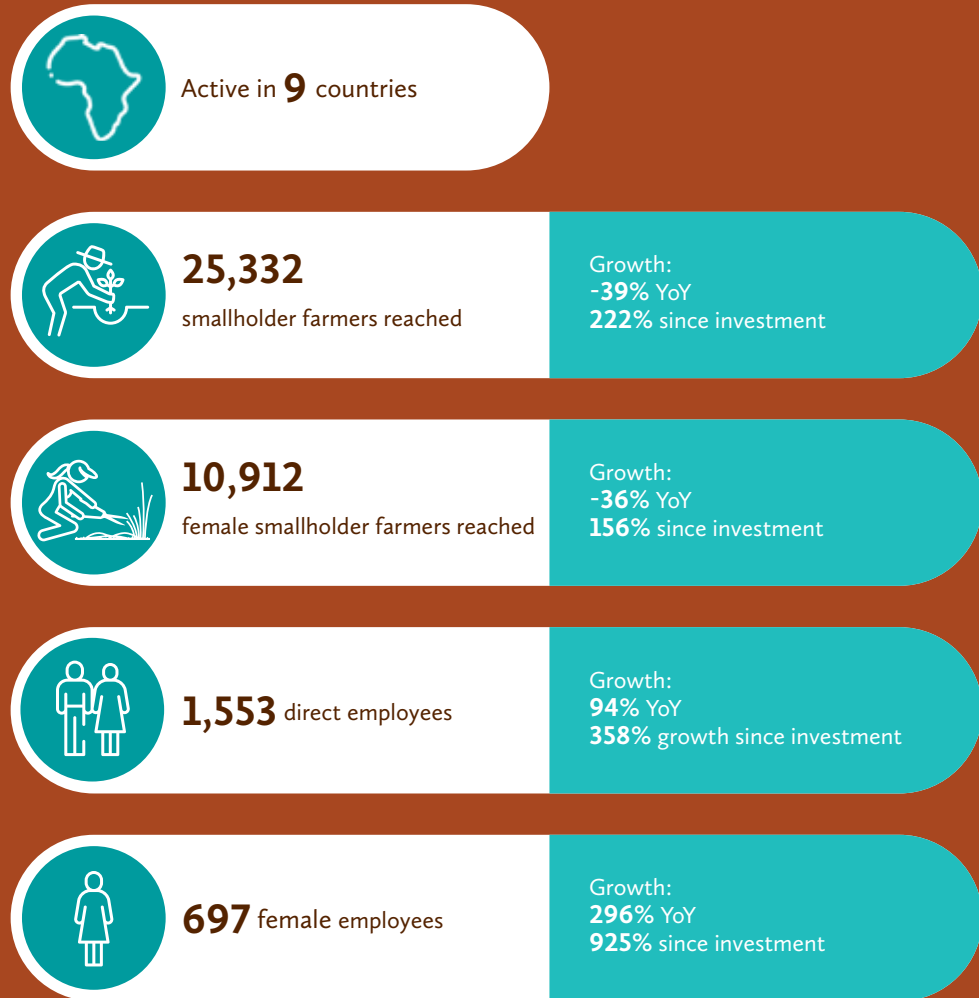
To respond to these challenges, Africa's agricultural system needs to develop inclusively, sustainably, and rapidly. The sector's evolution is crucial for the continent's future, and it has serious potential – it just needs the right support. Goodwell's mission within the agricultural space is to harness that potential by investing in businesses that are improving supply chains and reducing post-harvest losses, reducing consumer prices through local processing and more efficient value chains, lowering greenhouse gas emissions and promoting sustainable practices, and creating higher quality jobs.



Companies



Food & agriculture inclusion indicators



All figures as of December 2023.



Good Nature Agro: Improving smallholders' livelihoods with climate-resilient farming



Good Nature Agro (GNA) partners with smallholder farmers in Zambia and Malawi to improve their livelihoods through climate-resilient, soil-enriching legume farming and links to high-value markets. Their goal is to move farmers firmly into the middle-class, and so far, 47% of their surveyed partner farmers reported increased income after one (or more) harvest.

Goodwell began working with GNA in 2020 as first-movers, making an initial investment of EUR 1.3 million. Since then, we've had the privilege of witnessing GNA's expanding impact first-hand, through yearly field visits to some of their partner farmers. GNA's consistent improvement of local livelihoods impresses us time and again; since we first invested, partner farmers went from earning USD 100 to USD 600 per hectare. This increased financial stability has improved farmers' access to housing and education, and 60% of partner farmers purchased motorcycles. GNA provides further value to farmers by offering trainings tailored to local contexts on issues like financial and digital literacy.

Beyond supporting GNA financially, Goodwell has played a role as a strategic sounding board for GNA's senior management, and facilitates connections to our wider network, including other portfolio companies like Onafriq, who can provide valuable insights on topics like inorganic growth. We've also encouraged GNA in establishing other value-adding commercial connections, like PayCode – a digital wallet for smallholder farmers. They're currently working to set up an electronic banking system for partner farmers.



Their 2023 investment round raised USD 7.5 million, with a new investor leading the round. Goodwell's confidence in GNA has helped other important players to see its potential for both social impact and financial returns.

Good Nature Agro at a glance



All figures as of December 2023.

The impact of farming with GNA

A farmer hears about GNA from a neighbour or local grower association and decides to sign up with GNA to grow legumes.



They receive all necessary inputs and resources, from seeds to fertiliser, to plant and farm a selection of legumes suited to their region.



Throughout their growing contract, GNA provides the farmer training on topics like business management and sustainable farming practices.



The farmer has a successful harvest, a reliable income stream, and healthier soil.



GNA signs a larger contract with the farmer for the following year, facilitating further access to resources, financing, training, and markets.



Thanks to their improved income, the farmer can afford to buy a motorcycle and send their children to school.



The farmer earns 68% more per kilo for their legumes (versus selling maize).

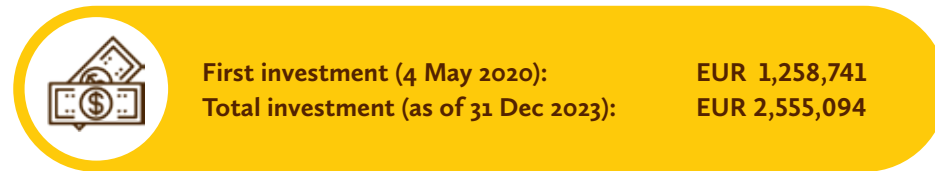


GNA facilitates easy market access and guaranteed sales for the farmer.





East Africa Foods: Increasing farmer incomes while reducing food waste



Post-harvest losses cause a considerable dent in both the economic and food security of farming communities. From the moment a fruit or vegetable is picked, it begins to decay. With affordable access to cold-chain infrastructure, farmers can avoid significant losses and ensure their buyers enjoy the highest possible quality. East Africa Foods (EA Foods) meets this need in rural Tanzania, preventing food waste and facilitating access to markets in urban areas.

EA Foods is the leading data and tech-driven food distribution company in Tanzania. Their initial business idea was simple and effective: bring more high-quality food to market by moving it faster and keeping it cooler. Their cold-chain transport and storage infrastructure allows EA Foods to offer stable prices to both farmers and buyers.

The company initially grew from its founder’s background in agriculture and a deep understanding of what farmers need. By focussing on logistics, an efficient food-to-market pipeline, and treating farmers as partners rather than suppliers, EA Foods helps increase household incomes, avoid overproduction, and maintain product quality. They currently work with nearly 8,000 farmers and have eight cold-storage distribution centres around Tanzania.

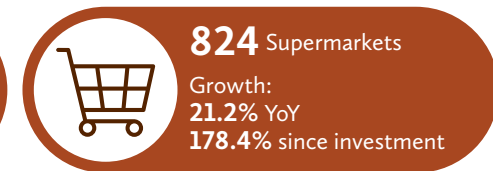
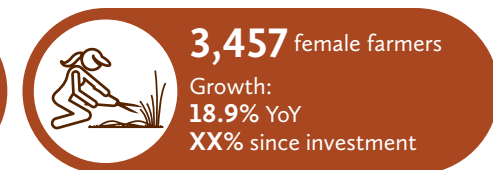
Collaboration with partner NGOs provides best-practice training for EA’s farmers, making demonstrable improvements in potato and onion supply chains. EA Foods also works to uplift female farmers, who currently make up over 40% of their



suppliers. EA’s commitment to solving local problems with local solutions caught Goodwell’s eye and imagination.

Goodwell first invested in EA Foods in 2020, and that investment was immediately put to good use. From expanding geographical reach to helping farmers to access financial services, the company’s growth has been impressive. We work alongside them in matters of governance and strategy, support the overall professionalisation of their team, and make connections within our network to support their continued development.

East Africa Foods at a glance



All figures as of December 2023.

Mobility & logistics

More than 75% of daily trips made by sub-Saharan Africa's low-income population are made on foot, compared to only 45% by the more affluent. Those who do use transportation services to commute on a daily basis often suffer from adverse health effects (caused by air pollution), are more exposed to traffic accidents and other safety concerns, and spend a large portion of their resources – both time and money – on travelling.

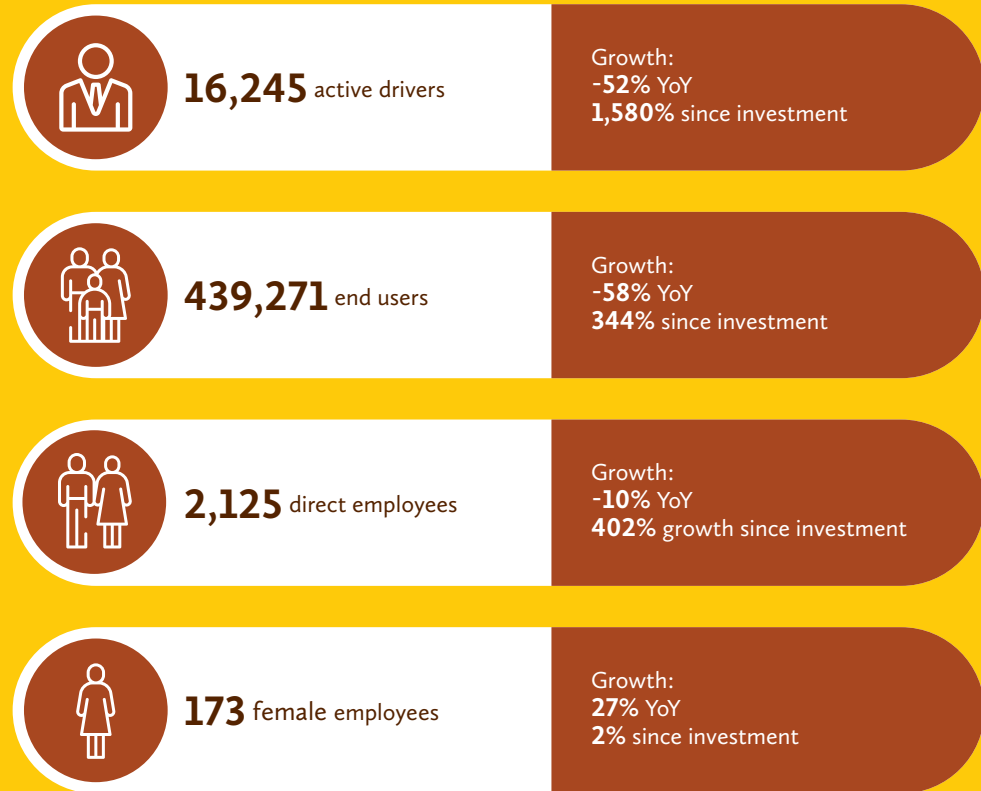
Mobility and logistics are crucial tools for economic and social development, but in many parts of Africa, infrastructure is seriously lacking. People spend far too much time and money getting from point A to B – which also limits access to employment, education, healthcare, and other essentials. There is, however, vast potential to meet Africa's transport needs by embracing digital solutions. With this in mind, Goodwell invests in safe, affordable transport and delivery innovations for low-income consumers and small businesses, ensuring everyone can easily access the products and services they need.



Companies



Mobility & logistics inclusion indicators



All figures as of December 2023.



MAX: Mobility and Logistics



First investment (28 June 2019): EUR 868,641
Total investment (as of 31 Dec 2023): EUR 868,641

Since 2015, MAX has used technology to revolutionise mobility services and create far-reaching positive impact. Initially, MAX was designed as an Uber-esque platform to connect users to a network of vetted, professional motorcycle-taxi drivers via mobile app, but as they have grown, so too has their role in the mobility space. Currently operating within Nigeria, they are democratising mobility services, as well as facilitating access to vehicle financing for their network of drivers. These drivers are trained to become MAX Champions who provide end-users with transport and delivery services, and they typically pay off their vehicle within 18 months.






MAX’s co-founder and CEO Adetayo Bamiduro has said: “Building safe, affordable, mass-market transportation in Africa isn’t just about building mobile apps. It is about creating financial, technology and operating infrastructure where it doesn’t exist.” This is clear through the additional services provided to MAX’s drivers, who benefit from facilitation of drivers’ licenses, insurance, vehicle maintenance, and access to emergency support. When a driver become a MAX Champion, MAX charges a daily fee which is much lower than other third-party suppliers, significantly improving the drivers’ livelihoods. MAX’s approach has wide-reaching impact: they are increasing delivery and mobility efficiency, helping drivers transition from informal to formal employment, creating a stable income stream for their drivers, and increasing electric vehicle adoption. They also have positive secondary impacts on the people and businesses who use their drivers.

Since Goodwell – via Alitheia Capital – invested USD 1 million in their Series A investment round, MAX has gone from strength to strength, with their revenue



growing from around USD 0.5 million to USD 18 million – and they’re on track to more than double that! We provide them with strategic support, helped to professionalise their governance, and, crucially, have supported them in diversifying their once all-male board to include two women.

MAX at a glance

 <p>16,090 active drivers/users Growth: -50% YoY 46% since investment</p>	 <p>13 cities where active Growth: 63% YoY 1,200% since investment</p>
 <p>USD 480 average driver income Growth: -43% YoY -47% since investment</p>	 <p>12,130 motorbikes financed Growth: -12% YoY 2,215% since investment</p>
 <p>628 employees Growth: 55% YoY 866% since investment</p>	

All figures as of December 2023.

Other high impact


Goodwell's uMunthu II fund is allocating a quarter of our overall investments to companies working in other high-impact sectors like energy, education, healthcare, and female-led businesses. We're also looking at industries like recycling and waste management. As with our other focus areas, all these sectors play prominent roles in delivering a higher quality of life. Their impact extends far beyond the initial goods and services they deliver; once the essentials are accounted for, people have more space to focus on education, family, leisure time, and overall well-being.

Companies





SparkMeter: A smart approach to reliable energy access



First investment (28 July 2020): EUR 1,754,386
Total investment (as of 31 Dec 2023): EUR 3,035,120







Inclusive energy access is top of mind for many communities across the African continent. SparkMeter, founded in 2013, provides grid-management solutions tailored to emerging markets, where many people lack reliable electricity access. SparkMeter’s simple plug-and-play solution enables microgrids and distribution utilities operating in remote locations to access a range of features – flexible billing, customer communications, and remote monitoring and control – that improve their operations and help them achieve financial sustainability.

Daniel Goldman, co-founder and Managing Director of Clean Energy Ventures and SparkMeter Board Member explains the wide-reaching impact potential of the company: “Close to one billion people globally live without access to electricity, while another billion have unreliable access, and we have an obligation to address this inequity sustainably and cost-effectively. Our team at Clean Energy Ventures believes that SparkMeter’s solution has the potential to mitigate over 2.5 gigatons of CO2e between now and 2050 if widely deployed.”

Since our initial investment in 2020 as part of their Series A financing round, Goodwell’s most significant non-financial impact has included working closely with SparkMeter’s management team supporting the recruitment of individuals with the necessary experience in finance, sales, business development to sustainably evolve the company’s business. Our collaboration also helped to evolve their strategy beyond mini-grids to distributor utilities. Goodwell could see a gap in the Nigerian market and the body language of the country’s regulators, which then informed SparkMeter’s plans for expansion there. Nigeria is now SparkMeter’s biggest market.



SparkMeter at a glance

 <p>15,476 households gaining access to affordable, reliable electricity</p>	 <p>636 rural villages served Growth: -25% YoY</p>
 <p>32 fulltime employees Growth: -33% YoY 19% since investment</p>	 <p>13 fulltime female employees Growth: 0% YoY</p>
 <p>92 Customers (hardware) Growth: 18% YoY 74% since investment</p>	 <p>84 Customers (SaaS) Growth: 15% YoY 58% since investment</p>

All figures as of December 2023.



Instill Education: Improving Africa’s educational outcomes by focussing on teachers



First investment (14 April 2022): EUR 281,294
Total investment (as of 31 Dec 2023): EUR 950,408

Education is the key to unlocking a more prosperous, inclusive future. But by 2030, UNESCO estimates there will be a shortage of 17 million teachers across the African continent. Sub-Saharan Africa already has the highest rate of education exclusion in the world, with the lowest rates of successful educational outcomes. The problems facing Africa’s education system are too big for governments to solve alone: the private sector must also get involved. The continent needs higher quality educators, and to make this happen, educators need a revolution in professional development.

Because teachers are the biggest drivers of better educational outcomes, Instill’s online teacher training platform supports current and future teachers with a lifelong network of support, professional development, and practical skills for classroom environments. They also offer in-person education and develop customised programs for individual schools.

Instill’s technology helps to train teachers more holistically. They can adapt trainings to local markets and offer a wide variety of modules. Crucially, their product team is led by African women who understand the needs of African women. Thanks to this approach, Instill has received accreditation from the South African government, partnered with the Ghanaian government, and is currently launching in Nigeria. They currently work with 75 school partners and 55,000 teachers across three countries.






This is a nascent industry for Goodwell, but Instill’s mission, business model and strong management team drew our attention. Alim Ladha, CEO of Instill, said of

our relationship: “Goodwell allows us to have a long-term partner who’s committed to driving system change across the continent.”

With a total investment of nearly EUR 1 million to date, we have supported Instill in establishing a foothold in the market, while preparing the groundwork for the future. By 2025, Instill aims to have trained 1 million teachers – a goal we look forward to seeing them achieve.



Instill Education at a glance*

-  **9,200** active users on Instill’s platform
-  **30** direct employees
-  **57%** female employees
-  **3** countries served
-  **14** students per cohort at in-person training centre in South Africa

**As Instill only started offering classes in 2023, it is not yet possible to report on the growth.*

All figures as of December 2023.



Ecosystem Engagement

We see ourselves as a proactive ecosystem developer in all our investment sectors; when there are impactful ideas that fit our vision of a more inclusive world, we'll take up that charge. Even when impact investment was a nascent concept, we have taken that risk, encouraged others to do the same, and helped the wider investment community to see what we see. Here are a few examples of how we've helped shape and continue to support initiatives that influence our wider ecosystem.

Principles for Responsible Investment (PRI)

Goodwell is a signatory of the Principles for Responsible Investment (PRI). This independent organisation, which is supported by (but not part of) the UN, enables investors to understand and incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions.

With our in-depth expertise in inclusive finance, Goodwell is also a founding signatory of the PRI's Principles for Investors in Inclusive Finance (PIIF), a unique responsible investment framework that guides investors in mitigating risks while improving the range of fair and balanced financial services available to low-income end users.

Guidelines for Investing in Responsible Digital Financial Services

Over the past decade, innovations in digital technology have created exciting opportunities to reach unbanked, low-income customers. From mobile wallets and money transfers to peer-to-peer lending platforms, these developments are providing hundreds of millions of consumers and small businesses access to formal financial services. However, these new opportunities are accompanied by new risks for investors, investees and customers.

With this in mind, Goodwell joined forces with the International Finance Corporation (IFC) and over 50 other organizations to develop guidelines for investors interested in responsibly funding inclusive digital financial services. Published in 2019, the resulting Guidelines for Investing in Responsible Digital Financial Services comprise 10 touchpoints that financial investors and their fintech investees can use to evaluate opportunities, mitigate risks, and contribute to a more responsible and inclusive digital finance ecosystem.



Protecting end-users with the CFI's Client Protection Principles

Successful financial inclusion starts by providing innovative financial services to underserved audiences. But long-term success means ensuring these end-users have the skills, knowledge, and understanding to take advantage of beneficial financial opportunities, while also avoiding potentially damaging decisions.

To help achieve this goal, Goodwell endorses the Corporate Finance Institute's (CFI), originally developed as part of the Smart Campaign. The principles include:

- Appropriate product design and delivery
- Prevention of over-indebtedness
- Transparency
- Responsible pricing
- Fair and respectful treatment of clients
- Privacy of client data
- Mechanisms for complaint resolution

Shaping agricultural impact measurement with GIIN

In 2022, the Global Impact Investing Network (GIIN) invited Goodwell to participate in their Agriculture Benchmark study, helping to design the benchmark, refine the KPIs, and contribute to impact data. The final results and related [GIINsight brief](#), published in June 2023, indicated a clear relationship between financial and impact indicators, demonstrating that as investee company revenues grow, farmer incomes and number of farmers served grow in parallel. It also found that the more engaged investors are with their portfolio companies, the stronger that relationship becomes – drawing a clear line to the critical role that impact investors can play in influencing both financial and impact performance.

Addressing gender equality with Value for Women (V4W)

For Goodwell, gender inclusion isn't only about equitable opportunities for women in our own company, our investee companies, or society as a whole – it's also a proven way to generate better business and impact outcomes. We're continuously improving our own approach to gender inclusion, starting by building gender-equal investment teams, who in turn build diverse and inclusive investment portfolios. In 2021, Goodwell fast-tracked our approach to gender lens investing with assistance from [Value for Women](#) (V4W). One key outcome was a series of workshop with our portfolio companies, where their gender standings were analysed, and improvements were suggested on the basis of the [2X framework criteria](#). Another important outcome was formulating and publishing our own [gender equality statement](#).

ImpactAssets 50 Emeritus Manager

In 2024, Goodwell was included on the ImpactAssets 50 (IA 50) list for the seventh consecutive year. We were also named Emeritus Manager for the second time, in recognition of our firm's long history of SME impact investing and our dedication to supporting inclusive growth in emerging economies. The IA 50 is the first publicly available database of private debt and equity impact investing fund managers; it is intended to illustrate the breadth of impact investment fund managers operating today. Reviewed by veteran impact investors, the database offers an easy way to identify experienced impact investment firms and explore the landscape of potential investment options.

In 2024 Goodwell Investments became a certified B Corp. This certification independently verifies our status as a mission-driven organisation that is balancing purpose and profits. The rigorous assessment process considers a company's social and environmental performance, accountability, and transparency. It not only holds Goodwell to internationally recognised standards, it also gives us a clear path to continuous improvement within the wider B Corp community.



Aligning with the EU sustainable finance disclosure regulation (SFDR)

First adopted in 2019 and rolled out in March 2021, the SFDR is an EU regulation related to sustainable investments. The goal of the regulation is to increase transparency on sustainability, and standardise disclosures among financial market participants at both a company level and a product level. It's also meant to combat greenwashing in the financial sector. The regulation outlines a list of mandatory and voluntary sustainability indicators that financial firms should take into consideration when making policy and investment decisions.

Goodwell embraces new and evolving regulations such as these, as they enable the entire ecosystem to reach a higher standard. As a pioneering impact investor, Goodwell has been applying stringent social, environmental and governance standards to our investment approach from the start. Some examples include our investment exclusion list, anti-corruption policy, anti-money-laundering policy, the responsible investing policies mentioned on the previous pages, and the quarterly reports we share with our investors.

Connecting with like-minded professionals

Goodwell is a proud member of the following industry organisations and networks:





Looking to the Future

Goodwell has come a long way in the past 20 years. Going forward, our mission will remain unchanged: we will continue to use our pioneering spirit and expertise to make high-quality basic goods and services more accessible and affordable in emerging economies, while improving the livelihoods of local people.

But every month, and every year, we aim to continuously improve upon what we already do best. Our goal is to thoughtfully expand to better serve our investors, portfolio companies, and team, and increase our ability to generate lasting impact. Here are a few of the developments you can expect from Goodwell in the coming year:

Expanding our footprint

We're focussing on expansion in every sense of the word, yet with a careful, sustainable approach. We'll keep growing our team, specifically on the African continent. We're also dedicating 20% of the uMunthu II portfolio to areas of Africa that are new to us, as well as making inroads into a wider variety of sectors, such as waste management and healthcare. Finally, we are exploring new partnerships that can lead us to new geographies.

Developing new collaborations

If you want to go farther, you need to go together. In the coming years, we will continue to increase our focus on new collaborations in a variety of forms. That includes managing funds on behalf of new partners, seeking new co-investors for investee companies, and developing a platform to strengthen connections in our investment ecosystem.

Measuring environmental impact

Similar to other impact investing firms, we've found measuring environmental impact far more challenging than social impact. But we're committed to improving one step at a time. Going forward, we're specifically focussing on measuring carbon dioxide mitigation, volume of waste reduction, and greenhouse gas emissions. The latter is our top priority and will be the first environmental indicator we will report on.

Introducing the Goodwell Impact Score

Goodwell recently introduced an impact scoring tool to bolster pre- and post-investment decision-making processes. This tool incorporates key performance indicators from the Global Impact Investing Network's (GIIN) IRIS+, the Global Reporting Initiative (GRI), and 2X criteria metrics alongside Goodwell's own impact metrics. This tool will more effectively integrate impact considerations into the daily operations of our portfolio. Beginning next year, we will incorporate this score into our annual reporting.



About this report

This edition of the Goodwell Impact Report is not a comprehensive financial report, nor is it an exhaustive collection of all the impact figures we monitor. Instead, it is meant to provide a snapshot of how Goodwell and the companies we invest in are delivering positive social impact alongside market-rate financial returns.

Social impact is an extremely broad concept, and one that cannot be captured by a single, universally applied metric. In addition, each of the companies we invest in use different strategies and business models to contribute to inclusive growth in their communities. Recognizing this, we have decided to embrace the complexity that comes with building an impactful, resilient portfolio.

That mindset is reflected in the wide array of metrics and stories we included in this report. Across our Indian and African funds, we have now invested in a total of 40 companies. Only 11 of these companies are featured in this report, and are primarily drawn from our most recently closed fund, uMunthu. While they certainly demonstrate impressive social and/or financial performance, our main objective for highlighting specific organisations is to show the variety of ways our portfolio is improving livelihoods and increasing the provision of affordable and high-quality products and services to underserved populations.

All the information provided in this report is accurate to the best of our knowledge at the time of publication. However, it only scratches the surface of what we have achieved over the past 20 years. If you are inspired by, or have questions about, anything you've seen here, we encourage you to get in touch at contact@goodwell.nl. We look forward to having meaningful conversations with anyone who shares our desire to create positive impact by financing businesses with a social mission.

We also welcome you to subscribe to our newsletter, follow us on LinkedIn or Instagram, and keep track our progress via the Goodwell website: www.goodwell.nl.



Goodwell Investments B.V.

Amsterdam, Netherlands

Herengracht 201 | 1016 BE Amsterdam

Nairobi

Block B, 4th floor | Merchant Square | Riverside Drive

Cape Town, South Africa

2nd Floor, The Harrington | 50 Harrington St | District Six Cape Town 7925

Johannesburg, South Africa

2nd floor, Trumpet Building | 21 Keyes Avenue | Rosebank, Johannesburg, 2196

Lagos, Nigeria

Alitheia Capital | King's Court Building 3 |
Keystone Bank Crescent off Adeyemo Alakija |
Victoria Island, Lagos, Nigeria

