THE GLOBAL GOOD FUND

2025 Impact Report

A year of leadership and impact

NONPROFIT PROGRAMS • IMPACT CONSULTING • IMPACT INVESTING

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BE THE SPARK

Letter from the CEO

Dear Friends,

At The Global Good Fund, we believe lasting change begins with a spark: one bold idea, one empowered leader, one committed community. In 2025, we launched Be the Spark, inviting our community to help social entrepreneurs grow their impact through simple, meaningful actions. Whether making a donation, joining Global Good Guardians through monthly giving, sharing a Fellow's story, or opening doors through your network. It's rarely the single grand gesture that moves our work forward; it's the accumulation of these smaller efforts. 2025 gave us plenty of proof of that reality.

For more than a decade, we've invested in purpose-driven entrepreneurs through our year-long Fellowship program where they have space to learn, grow, and strengthen the leadership needed to take their impact further. A special part of that journey is our annual Fellowship Summit. In 2025, we gathered in Nairobi, Kenya, bringing together Fellows from the current cohort and alumni from previous years and across geographies for a week of learning, sharing, and connection, and strengthening relationships across our global community.

Alongside the Fellowship, we continued to support earlier-stage social entrepreneurs through our LEAP program, combining group coaching and peer mentorship to prepare them for the next stage of their leadership journey. In May, we celebrated the graduation of our 2025 LEAP cohort — a reflection of our belief that supporting entrepreneurs early in their journeys, with the right tools, guidance, and community, can help them build stronger foundations and scale their impact.

40% more philanthropic capital raised in 2025 than the year before — resources that go directly towards deepening the reach of our programs.

Our Board has been instrumental in sustaining and growing this work, bringing their commitment, networks, and support to help us reach further. In 2025, their engagement helped us raise 40% more philanthropic capital than the year before — resources that go directly to deepening the reach of our programs. We remain focused on a clear horizon: impacting 100 million lives over the next four years. Every contribution brings us closer.

Our consulting practice, Global Good x Amani, had a year defined by range. Across the engagements our team took on, the throughline was building leadership frameworks and capacity from the inside out — helping institutions define the behaviors they expect of their leaders, and equipping changemakers with the skills to navigate cultural and organizational complexity. We also kicked off our largest engagements to date, a fellowship centered on transferring corporate financial skills to the impact sector.

Our Global Impact Fund kept doing the quieter, steadier work of the year: reviewing new portfolio opportunities, supporting the companies already in the fund, and continuing to explore strategic partnerships aligned with the full vision of our impact ecosystem.

Thank you for being a vital part of this journey, and for being a spark in your own right. With your continued support, we'll keep igniting sparks that grow into movements globally.

With gratitude,

Carrie Rich

CEO, The Global Good Fund

01

Nonprofit Programs

The Fellowship, the Annual Summit, and LEAP — a year of leadership development for entrepreneurs working on some of the hardest problems.

NONPROFIT PROGRAMS

The Fellowship

More than 2,000 social entrepreneurs from around the world applied to join our 2025 cohort, reflecting a continued need for accessible leadership development and support for those working to create meaningful change.

Out of that pool, ten Fellows were selected to spend a year sharpening the skills, systems, and support networks behind enterprises already working on some of the hardest problems in health, financial inclusion, education, environment and economic mobility.

GGF identifies high-potential leaders and accelerates their success through a year-long Fellowship centered on leadership development. Rather than treating capital and coaching as separate tracks, the program pairs a Fellow with a senior business mentor who has built and led organizations at scale, layers in personalized coaching, and backs it with a $10,000 grant earmarked specifically for the Fellow's own leadership growth. The goal throughout is transcending the cultural and structural barriers that too often keep talented founders from the resources they need; and, just as importantly, putting each Fellow's work in front of audiences that can help it travel further.

For applicants who show promise but need more runway before they're ready for the Fellowship itself, we also run LEAP, a six-month program described below.

Our 2025 Fellows had impressive impact during their Fellowship year

$1.6M+
CAPITAL RAISED

158
DIRECT JOBS CREATED

364,085+
LIVES POSITIVELY IMPACTED

NONPROFIT PROGRAMS • SINCE 2012

Results that continue to compound

Since 2012, GGF's Fellowship has produced results that continue to compound. We remain focused on a clear horizon: impacting 100 million lives over the next four years.

246

FELLOWS, 2012–2025

$134.3M+

CAPITAL RAISED

4,316

DIRECT JOBS CREATED

15.6M+

LIVES POSITIVELY IMPACTED

Fellows, alumni and GGF staff during the 2025 Summit in Nairobi, Kenya.

Meet the 2025 Fellows

Pedro Carneiro

Managing Partner, ACE Ventures

BRAZIL | FINANCIAL INCLUSION

Pedro Carneiro is driving innovation and investment in Brazil's startup ecosystem as the leader of investment initiatives at ACE Ventures, one of the country's top early-stage venture capital firms. Under his leadership, ACE Ventures has run more than 100 accelerator programs, successfully invested in 150+ startups, and exited 32 of them, contributing significantly to the growth of Brazil's entrepreneurial landscape.

Mathews Dunga

Co-founder and Managing Director, Honey Products Limited

LILONGWE, MALAWI | ENVIRONMENT

As co-founder and managing director of Honey Products Limited, Mathews Dunga is leveraging commercial beekeeping as a tool to tackle the dual challenges of economic instability and environmental degradation in Malawi through social entrepreneurship.

Mark Sultan Gersava

CEO, BAMBUHAY

PHILIPPINES | ENVIRONMENT

Mark Sultan Gersava is tackling pervasive challenges like plastic pollution, deforestation, conflict, and poverty through sustainable innovation in the Philippines. As founder of BAMBUHAY, a climate-tech social enterprise, he champions a circular economy by creating eco-friendly bamboo-based products that prioritize both people and planet.

Anish Malpani

Founder, Without (by Ashaya)

PUNE, INDIA | ECONOMIC MOBILITY

As the founder of Without, Anish Malpani is redefining waste management and tackling poverty through pioneering upcycling. The social enterprise, based in Pune, India, is transforming "impossible-to-recycle" plastic waste, such as chip packets, into high-quality products using patented technology — while providing living wages and safe working conditions to waste-pickers in the area.

Rui Mesquita

Co-Founder, Mozambikes

MOZAMBIQUE | ECONOMIC MOBILITY

Rui Mesquita is transforming lives and fostering economic empowerment in Mozambique through the widespread adoption of bicycles in rural and underserved communities. As co-founder of Mozambikes, Rui provides affordable, locally assembled bicycles that improve access to education, healthcare, and economic opportunities.

Daniela Milosheska

Founder and CEO, Bastet Noir

NORTH MACEDONIA | ECONOMIC MOBILITY

Daniela Milosheska is using her experience working for high-end fashion designers to create economic opportunities for single mothers in North Macedonia. As founder of Bastet Noir, a sustainable, zero-waste fashion label, Daniela is providing economic opportunity to women raising their children on their own — in a country where their average income is half the average cost of living.

Jody Mitchell

CEO, Rebral1

USA, BATON ROUGE | EDUCATION

Jody Mitchell is promoting more inclusive workforces and greater professional opportunities for neurodiverse people. As founder and CEO of Rebral1, based in the United States, Mitchell develops tech platforms that help people with autism and ADHD better leverage their strengths to meaningfully contribute to organizations — while also supporting organizations as they work to better integrate a range of neurodiversity in their workforce.

Akshita Sachdeva

Co-founder and CEO, Trestle Labs

INDIA & PARTS OF ASIA / AFRICA | EDUCATION

Akshita Sachdeva is addressing critical barriers to education and employment that affect millions of people in regions where language, literacy, and print disabilities such as blindness, low vision, and dyslexia profoundly limit access to opportunities. She co-founded Trestle Labs, a tech company specializing in intelligent document processing that uses semantic, predictive, and interpretive AI to extract meaningful insights from unstructured printed and handwritten content.

FELLOW SPOTLIGHT

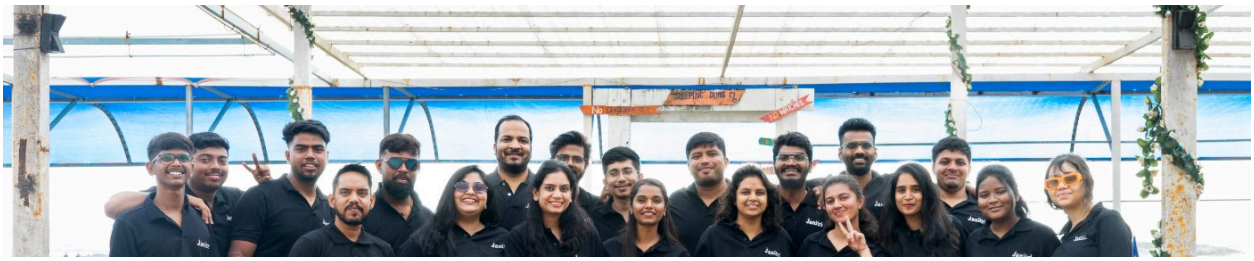
Arun Agarwal

Founder and CEO, Janitri

Arun Agarwal grew up in Kota, Rajasthan, where stillbirths and maternal deaths in his own community were commonplace and he set out to understand why. Trained as a biomedical engineer in Bangalore and later working inside a medical device company, he spent time self-funding visits to more than 100 hospitals and labor wards across India before he ever wrote a line of code for what would become Janitri. He wanted to see, firsthand, where care was breaking down.

What he found was a gap in continuous monitoring: expensive, bulky CTG machines that most facilities couldn't afford, or have staff to run around the clock, leaving mothers and babies without the kind of real-time alerts that catch complications early. In 2016, Janitri launched portable foetal and maternal monitors that could work anywhere. The wireless, portable fetal-maternal monitors track fetal heart rate, maternal vitals, and uterine contractions, paired with digital platforms for hospitals and for mothers themselves that make remote monitoring possible even in low-resource settings.

This innovation is now in use across 800+ hospitals and healthcare centers, has monitored more than 200,000 mothers, and has generated over 25,000 critical alerts that clinicians credit with helping save more than 8,000 lives; a reach that now extends beyond India into Kenya, Tanzania, South Africa, and Malaysia. The work has drawn backing from Villgro, the Bill & Melinda Gates Foundation, BIRAC, and Jhpiego, Impact Galleria Award among others, and Janitri was named a Global Impact Trailblazer at the 2024 Sankalp Bharat x Artha Impact Awards.



The Janitri team, Bangalore.

FELLOW SPOTLIGHT

Angela Maria Acosta

Founder and CEO, Morado

> **"When I was denied credit to grow my own nail spa, I realized it wasn't just me — thousands of women across Latin America were being shut out by a system that couldn't see their worth. I knew we needed a more inclusive way."**
>
> **ANGELA MARIA ACOSTA, FOUNDER AND CEO, MORADO**

That personal setback became a fintech built to give women-led beauty businesses access to fair financing in a sector where, across Latin America, roughly 84% of the workforce is women, yet credit has historically been difficult to secure. Morado has since raised $7 million USD, partnered with a roster of institutional investors, and supported more than 32,000 women entrepreneurs, financing over $12 million in inventory in 2024 alone. For many of the women Morado works with, it's the first loan they've ever been approved for.

Angela's ambitions for the next chapter are just as direct: scale to finance thousands more women-led businesses over the next two years. "Trust is the best form of capital," she says. "Believe in your vision, even when the system says no; because real change starts with courage and persistence."

Angela with the Morado team, Colombia.

NONPROFIT PROGRAMS

Annual Summit

Once a year, the Fellowship's rhythm transitions from leadership assessments and one-on-one coaching and gives way to something more communal: the Annual Summit, a week that brings the current cohort together with alumni from across program years for shared learning, reflection, storytelling, and networking.

It's built around the questions Fellows are actually wrestling with (how they lead, how they work with others, how they sustain both their organizations and themselves) through sessions on coaching skills, energy management, financial sustainability, and impact measurement, alongside visits to community organizations and fellow alumni ventures on the ground.

The 2025 Annual Summit was held in Nairobi, Kenya, from May 19–23, bringing our 2025 Fellows and alumni together in an in-person engagement that complements and builds on the relationships, learning, and connections fostered through the Fellowship's virtual engagement.

Fellows, alumni and GGF staff at the 2025 Annual Summit, Nairobi.

10	10	6
FELLOWS	COUNTRIES REPRESENTED	ALUMNI IN ATTENDANCE

NONPROFIT PROGRAMS

The LEAP Program

GGF's LEAP program is a stepping stone for social entrepreneurs who are at an earlier stage than the Fellows.

Participants receive tailored group coaching, mentorship, and skills workshops, plus curated networking with current GGF Fellows and alumni. The 2025 cohort completed the 360 MIRROR leadership assessment and group coaching sessions through winter and spring, graduating in May 2025.

MEET THE 2025 LEAP PARTICIPANTS

Osei Boateng

GHANA • HEALTH

Delivering health services to remote communities in Ghana.

Ratan Devkota

NEPAL • EDUCATION

Strengthening teaching practice through media and advocacy.

Sonika Manandhar

NEPAL • FINANCIAL INCLUSION

Financing green technology for farmers and transport operators.

Gabriel Marmentini

BRAZIL • HEALTH

Advocating for head and neck cancer patients and care policy.

Khine Pwint Nwe

MYANMAR • HEALTH

Equipping health providers across Southeast Asia with digital tools.

Tania Naanous

MEXICO • MOBILITY

Addressing gender-based violence through education and justice.

Subhankar Paul

INDIA • EDUCATION

Redesigning school systems and developing school leadership.

Emmanuel Ochola

UGANDA • HEALTH

Scaling nurse-led health centers across Northern Uganda.

02

Consulting

Global Good x Amani — building leadership frameworks and capacity from the inside out, for institutions around the world.

THE GLOBAL GOOD FUND CONSULTING | AMANI INSTITUTE

CONSULTING

2025 by the Numbers

Two years into our merger, Global Good x Amani, our consulting arm has grown into a team with people on the ground in the United States, Colombia, Kenya, and India.

Through a blend of virtual and in-person engagements built around client needs, rather than a single fixed format, the team continued to deliver support to a wide range of institutions globally.

The team also embarked on its largest engagement to date in 2025, a fellowship centered on transferring corporate financial skills to the impact sector.

19	780+	3,600+	22,900+	70+
PROGRAMS DELIVERED	PARTICIPANTS REACHED	INDIRECT PARTICIPANTS REACHED	COMMUNITY MEMBERS REACHED	CLIENTS AND ORGANIZATIONS ENGAGED

About the work

We designed and delivered interventions under these themes:

- Leadership development
- Organizational strengthening
- Social innovation and entrepreneurship
- Customized leadership journeys and retreats
- Climate action and sustainability
- Strengthening innovation policy

19 countries

South Africa
United Kingdom
India
Hong Kong
Singapore
United States
Indonesia
Philippines
Germany
Australia
Thailand
Kenya
Switzerland
Madagascar
Togo
Nigeria
Cameroon
Pakistan
China

Across South Asia, Southeast Asia, wider Asia, Africa, Europe, and North America.

WE WORKED WITH

NGOs · INGOs · Foundations · Multilateral agencies · Educational institutions · Philanthropic organizations · Networks · Social enterprises

PARTICIPANTS

Spanning multiple generations, from **14** to **50+** years.

CASE STUDY

Building a Leadership Profile for a Global Institution

The challenge

A large international organization needed to define, in concrete terms, what leadership should look like across its ranks — not as an abstract values statement, but as a practical framework that could shape hiring, development, and day-to-day expectations for managers at every level.

The work

Between April and July 2025, our team ran a Leadership Profile Development process that started with planning sessions alongside the client's HR team to pin down objectives and success criteria. From there, we engaged more than 60 staff across levels and functions — through virtual and in-person focus groups and interviews spanning colleagues in Switzerland, Algeria, Brazil, China, Japan, Nigeria, Singapore, and Russia — and cross-referenced what we heard against the organization's own recent staff surveys, so the resulting profile was grounded in real internal data rather than external assumptions.

The impact

A draft Leadership Profile was presented in person to the organization's Director General and Executive Leadership Team, with their feedback folded into the final version. The result gives the organization a shared, evidence-based definition of the behaviors and practices expected of every leader and manager; a foundation on which it can now build hiring, development, and succession decisions.

60+

STAFF ENGAGED ACROSS LEVELS AND FUNCTIONS

8

COUNTRIES REPRESENTED IN INTERVIEWS

4

MONTHS, APRIL TO JULY 2025

CASE STUDY

A Leadership and Cultural Diplomacy Program for a Government Ministry

The challenge

A government ministry's Culture division needed to build leadership and cultural diplomacy capacity among its own staff — equipping them not just to manage teams, but to represent their country's cultural identity and strategic priorities in international settings.

The work

Over a six-month program, we designed and delivered four sessions on leadership development and four on cultural diplomacy, reinforced with peer mentorship — eight virtual sessions of 90 to 120 minutes each plus five peer mentorship sessions, roughly 50 hours of programming with 25 participants split across two cohorts.

The impact

Participants left with a sharper sense of their own leadership style, strengths, and gaps, and with practical strategies for building trust and more reliable teams. They practiced applying adaptive leadership principles across personality and cultural differences. Each walked away having drafted a context-specific cultural diplomacy strategy tied to their own country's identity and strategic goals — equipping a new group of cultural leaders to carry that work into the region's creative economy.

Program at a glance

6	8	~50	2
MONTHS	VIRTUAL SESSIONS OF 90–120 MINUTES	HOURS OF PROGRAMMING	COHORTS OF 12 PARTICIPANTS

03

Impact Investing

The Global Impact Fund — capital behind the leaders.

IMPACT INVESTING

The Global Impact Fund

The Global Impact Fund (GIF) is the avenue through which we invest capital in both the leaders our programs are designed to develop and those outside our leadership programs: early-stage social entrepreneurs building businesses designed to do well and do good. Rather than treating impact and returns as a trade-off, GIF bets on the idea that the two reinforce each other; that founders solving real problems in health, education, sustainability, and economic inclusion are also building sustainable, well-run companies.

Roughly half of the Fund's deal flow comes from inside the GGF ecosystem (Fellowship alumni whose enterprises have matured to the point of needing growth capital), alongside opportunities sourced from a broader network of accelerators and incubators.

2025 highlights

- Brought investors together for our Annual Investor Meeting, walking through fund performance and spotlighting standout portfolio companies
- Completed our annual audit
- Explored strategic partnerships aligned with the full vision of our impact ecosystem
- General partners reviewed new prospective portfolio company pitches
- Stayed active in portfolio management, including sitting on portfolio company boards

Impact by the numbers

100%
SOCIAL IMPACT COMPANIES

89%
LED BY UNDERREPRESENTED FOUNDERS

55%
PORTFOLIO COMPANIES LED BY GGF NONPROFIT-PROGRAM ALUMNI

1 pilot, 1 fund
TO DATE

$10M fund actively managed by the GP, of which roughly half of committed capital is deployed into 9 portfolio companies.

PORTFOLIO SPOTLIGHT

Dr. Rebekah Gee and Rebecca Kavoussi

Founders of Nest Health

Many families on Medicaid often struggle to access consistent, well-coordinated healthcare. As a result, many receive inadequate preventive care, experience poorer health outcomes, and rely on emergency departments for treatment.

Their health is also heavily affected by social factors, and this matters because 50% of health outcomes are driven by social factors. In 2024, less than 46% of children and adolescents on Medicaid had even one routine medical visit.

Nest Health was built to close that gap. The company was founded by Dr. Rebekah Gee, CEO, who previously served as Louisiana's Secretary of Health and as the state's Medicaid Chief Medical Officer, and Rebecca Kavoussi, who helped grow home-based care at Landmark Health. Together they created the first value-based care program of its kind: doctors and care teams go straight to a family's home, offering everything from medical checkups to behavioral health and social support in one visit. Families are backed by specialized care teams and have round the clock support through the Nest Family Care Line.

Nest Health is growing rapidly and recently closed an oversubscribed $23 million Series A funding round. Operationally, they expanded their footprint into Maricopa and Mohave Counties in Arizona, bringing their total reach to more than 50,000 eligible members. They also achieved a 58% provider capacity utilization rate in Q2 2025 and launched "Nest Origin," an in-home prenatal care model in Louisiana in partnership with AmeriHealth Caritas. This milestone reflects the growing demand for in-home, value-based care for families that are using Medicaid.

A proven 2:1 direct cost ROI in year one

$23M
OVERSUBSCRIBED SERIES A

50,000+
ELIGIBLE MEMBERS IN REACH

60%
REDUCTION IN EMERGENCY ROOM USE

55%
REDUCTION IN HEALTH PLAN DISENROLLMENT

OUR PEOPLE

Board of Directors

Jerry Buckley

GGF SECRETARY

Partner, Orrick

Kristen Chou

CO-CHAIR, GGF DEVELOPMENT COMMITTEE

President and CEO, Ning Solutions

Kimberly Lewis

CO-CHAIR, GGF IDEA COMMITTEE

President and CEO, Goodwill Industries of East Texas

Peter Page

GGF BOARD CHAIR

Co-Founder and President, SageWater

Knox Singleton

GGF CO-FOUNDER • CHAIR, GGF INVESTMENT COMMITTEE

CEO (retired), Inova Health System

Anthony Calderazzi

Assurance Partner, EY

Jeannie Houchins

Executive Communications Consultant, Comms Slant

Patty Obermaier

CEO, Resigility LLC

Carrie Rich

CEO + CO-FOUNDER

The Global Good Fund · CEO, Global Good x Amani · Managing Partner, Global Impact Fund

Fred Thompson, Jr.

Chief Administrative Officer, Thompson Hospitality

IN MEMORIAM

Hooks Johnston · Loretta Penn

THE GLOBAL GOOD FUND

Thank You

The Global Good Fund is grateful to our Board, advisors, executive coaches, business mentors, donors, and the entire Global Good Guardians community whose generosity and belief in social entrepreneurs make this work possible.

Together, we are igniting sparks that grow into movements, locally, nationally, and globally.