



# Accelerate the Future

Impact report on investments of  
the UBS Optimus Foundation

April 2025

UBS Optimus  
Foundation





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The UBS Optimus Foundation is a global network of separately organized and regulated, tax-exempt, charitable organizations, founded and managed by UBS, that make grants and other financial contributions to implementing partner organizations aligned with their values and objectives.

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## Section 1

# A message from UBS Optimus Foundation



# A message from UBS Optimus Foundation



Dear Supporters,

In 2024, the UBS Optimus Foundation celebrated its 25th anniversary. Much has changed since the Foundation was established back in 1999, notably a transition from traditional philanthropy through grants to the use of philanthropic capital in new and catalytic ways.

The development sector is facing cuts by governments such as in the US, the UK and Switzerland. The need to focus on solutions with a sustainable business model and diversifying funding sources is felt to be imperative. While we see a continued stress on development aid budgets, strong impact opportunities remain. Engaging with these strong opportunities requires catalytic capital, time, expertise and networks. This is where UBS Optimus Foundation plays a pivotal role.

The UBS Optimus Foundation team is thrilled to present the first Impact Report on Accelerate the Future investment strategy and portfolio. We invested over USD 15 million into twelve impact enterprises including two funds managed by emerging impact-first fund managers since

Mid-2023. We invested early when our capital was most catalytic and additional (76% in Seed to Series A, and 24% in Series B). These early investments have shown strong growth, with our portfolio companies delivering a 27% revenue growth and successfully securing follow-on investments totaling USD 60 million since our initial investment. Through education and healthcare products and services and nature-based solutions, in 2024 we touched the lives of 1.2 million people of whom 0.4 million children. We actively engage in corporate governance, holding three board seats, four board observer seats, one impact advisory council seat, and two advisory committee roles across our twelve investments.

We invite you to read on and learn more about the impact we've had in 2024. Thank you for your continued support.

**Anita Kover**

*Director, Investments*

UBS Optimus Foundation





# The Accelerate the Future impact investment strategy



## SDGs: Sustainable development goals

Contribute to solving the United Nations SDGs USD 3.9t annual funding gap.



## Our Impact: UBS Optimus Foundation

*Accelerate the Future* is designed to drive impact investments into 15–20 early to mid-stage impact enterprises that achieve improved educational attainment, healthcare access as well as supporting inclusive low-carbon growth.

## Investments focus: Thematic areas

**Health:** Improved people's health through access to quality primary care.

**Environment:** Sustainable land use, coastal and marine ecosystems.

**Education:** Early childhood, foundational skills, student financing, and transition to employment.

## Investments focus: Geographies

Predominantly low and lower-middle income countries in Sub-Saharan Africa, South Asia, Southeast Asia and Latin America.



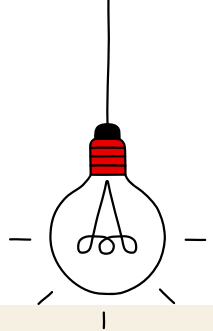
## Section 2

# Portfolio breakdown



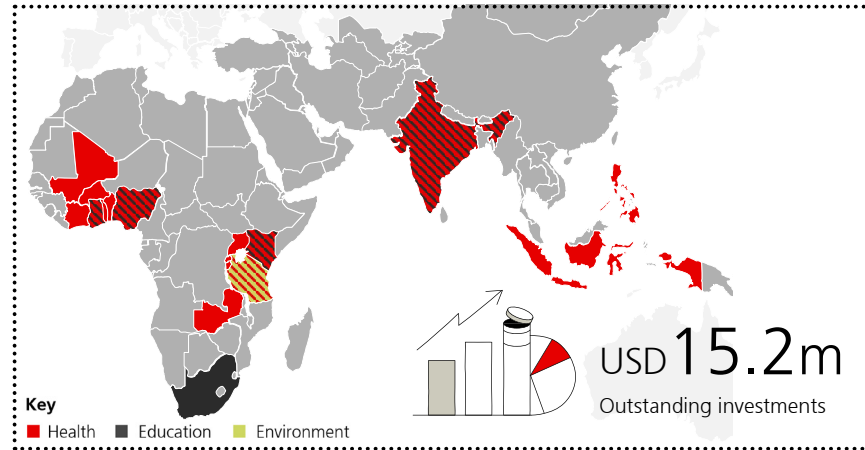


# Investments in impact enterprises



## Investments allocation

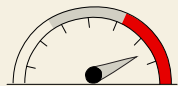
	As of Q4 2024	Target
Seed <sup>1</sup>	USD 1.1m (10%)	USD 6m
Series A <sup>1</sup>	USD 6.8m (66%)	USD 10m
Series B <sup>1</sup>	USD 2.5m (24%)	USD 4m
Direct debt	USD 1.1m (7%)	USD 15m
Direct equity	USD 10.4m (68%)	USD 20m
Emerging funds	USD 3.7m (24%)	USD 15m
Health	USD 8.3m (55%)	USD 20m
Education	USD 4.1m (27%)	USD 20m
Environment	USD 1.1m (7%)	USD 10m
Cross-thematic	USD 1.7m (11%)	-
Africa	USD 8.1m (54%)	-
South Asia	USD 4.1m (27%)	-
Southeast Asia	USD 2.5m (16%)	-
Global	USD 0.5m (3%)	-



42%  
women-led  
investees

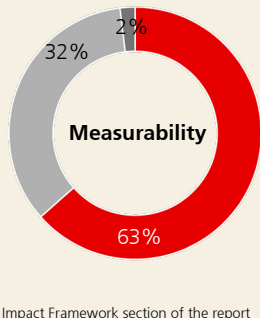
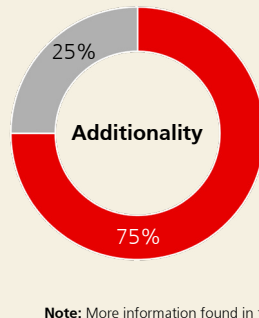
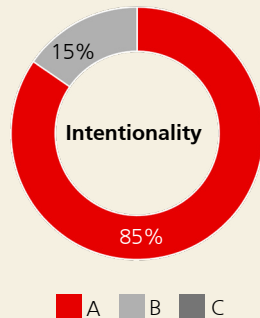
25%  
women-founded  
investees

80%  
gender-specific  
investees on UBS  
Optimus Foundation  
gender scale<sup>3</sup>



## Impact rating tool

UBS Optimus Foundation  
proprietary tool to assess impact  
along 3 dimension: intentionality,  
additionality, and measurability<sup>2</sup>



Note: More information found in the Impact Framework section of the report

20%  
gender-sensitive  
investees on  
UBS Optimus  
Foundation gender  
scale<sup>3</sup>

## Key takeaway

We invested over USD 15m in 12 impact enterprises. Our investment for impact strategy is translated into and guided by targets. We invest early when our capital is most additional, with 76% of our investments support companies at Seed to Series A stage, and 24% at Series B stage. Tailoring our investment instruments to the needs of investees meant that equity investments (in the form of straight equity, convertible notes, simple agreements for future equity (SAFE) as well as equity investments with structured exits) represent the majority of our portfolio allocation (68%). While direct debt and equity investments constitute 75% of our portfolio, we also made the choice to selectively support a new generation of emerging impact-first fund managers.

### Notes:

<sup>1</sup> Allocation across company stage is based on Equity investments only

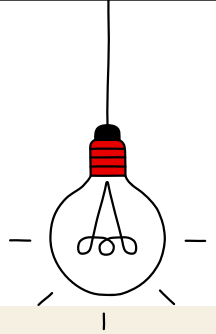
<sup>2</sup> More information found in the documents at the end of the report

<sup>3</sup> Allocation on UBS Optimus Foundation gender scale is based on direct investment only, so excluding fund investments

Not representative of all countries where investees may have a presence. Mix of investees and companies in the portfolio of fund investments, with business models aligned with UBS Optimus Foundation strategic thematic areas



# Accelerate the Future portfolio to date consists of 12 impact investments



Portfolio of 12 impact investments of USD 15m+ since mid-2023 led by visionary and authentic entrepreneurs across the world.

USD 30m+ live pipeline and USD 10m+ follow-on to current investees.

## Key takeaway

*The portfolio is focused on tech-enabled health and education companies that tap into the impact and financial opportunities created by the growing and prime aged populations in Africa and Asia. In the next 12–18 months, to balance our portfolio and in line with the targets, our focus will be on engaging on new education and environment investment opportunities globally, with a particular interest in debt investments from an instrument perspective.*

9

Number of  
equity investments



USD **10.4m**

Outstanding equity  
investments

1

Number of  
debt investments



USD **1.1m**

Outstanding debt  
investments

2

Number of  
fund investments



USD **3.7m**

Outstanding fund  
investments





# Accelerate the Future portfolio to date consists of 12 impact investments

## Portfolio of investments

### Health

#### Africa

Scale proven innovative healthcare models that serve low-income patients in Africa.



#### Kenya

A maternity clinic chain dedicated to providing high-quality, affordable, respectful services.



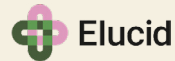
#### Kenya

Increasing the provision of affordable medical oxygen in East Africa.



#### Ghana, Côte d'Ivoire

Access to health insurance for rural communities.



#### Indonesia, SEA

Leading pharmacy supply chain platform in Southeast Asia.



#### India

Chain of nurse-assisted telehealth primary care clinics serving rural India.



### Education

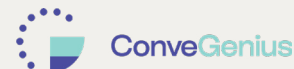
#### South Africa

High-quality preschool services at workplaces and in communities.



#### India

AI EdTech company focused on providing access to quality education.



#### India

High-quality, Montessori based preschool and early solutions for budget private schools.



### Environment

#### Tanzania

Carbon impact loan for community forest protection.



### Cross-thematic

#### Global

Delivering tech-led, personalized, real-time, impactful nudges and support.



#### Nigeria, Kenya

Locally led impact VC fund to create a brighter future for young people in Africa.





## Section 3

# Investment and impact metrics



# Our investees have demonstrated strong growth potential

We actively engage in corporate governance, through three board seats, four board observer seats and three advisory committee roles. The multiple on invested capital (MOIC)<sup>1</sup> of the portfolio stands at 1x, the reason for this is that the portfolio is “young”, so the value of the investment portfolio is still close to its initial cost.

12

Number  
of investees

USD 15.2m

Outstanding  
investments

~2%

Pipeline  
opportunities we  
see vs. we invest in

7

Board  
representations

3

Advisory committee  
representations<sup>2</sup>

1X

Multiple on Invested  
Capital (MOIC)<sup>1</sup>

Portfolio companies have demonstrated increase in revenues and have raised significant amounts of follow-on funding since we invested.

Since we  
invested!

USD 42.5m

Revenues at the  
time of investment<sup>3</sup>



USD 53.8m

Revenues today<sup>3</sup>

~27%

Revenue  
growth<sup>4</sup>

USD ~60m

Cumulative funding  
since we invested<sup>5</sup>

#### Notes:

<sup>1</sup> Multiple on invested capital describes the value of an investment relative to its initial cost

<sup>2</sup> Includes two LPAC seats (limited partner advisory committee) and one Impact Advisory Council seat

<sup>3</sup> Only for direct investment, i.e. excluding any fund investment and their underlying portfolios. Annual company reported data, not weighted with our share in financing of the company (contribution), and aggregated at a portfolio level

<sup>4</sup> Revenue growth is calculated by dividing revenues today by revenues at the time of investment aggregated at the portfolio level for direct investments only and without annualization (based on data provided by portfolio companies)

<sup>5</sup> Excluding fund investments. Aggregate of company reported data since our investment, not weighted with our share in financing of the company contribution





# Highlights of our impact in numbers

## Cumulative reach attributable to Accelerate the Future investments:



1.2m  
Number of  
beneficiaries  
reached\*



400k  
Number  
of children  
reached\*

## Cumulative reach of portfolio companies:



7.7m  
Number of  
beneficiaries  
reached\*\*



2.6m  
Number  
of children  
reached\*\*



## Health\*\*

238k

Number of  
healthcare  
consultations<sup>1</sup>

79k

Number of  
pharmacists  
trained<sup>2</sup>

62%

Pharmacies offering  
any or more discounts  
to patients because of  
improved procurement  
platform<sup>2</sup>

307

Number of  
clinics supplied  
with oxygen<sup>2</sup>

2,504

Babies safely  
delivered in maternity  
clinics<sup>2</sup>

6,443

Number of farmer  
households provided  
with access to  
healthcare<sup>2</sup>



## Education\*\*

1,695

Number of  
early childhood  
development  
centres operated  
or professionalized<sup>1</sup>

15k

Number of  
early childhood  
development  
professionals  
trained<sup>1</sup>

518k

Number of schools  
empowered by AI-  
enabled education  
platform<sup>2</sup>

3.3m

Number of  
users engaged  
on AI-enabled  
chat platform<sup>2</sup>



## Environment\*\*

342k

Tons of CO2  
equivalent emission  
reductions<sup>2</sup>

345k

Ha of forest  
protected<sup>2</sup>

### Footnote

\*Annual aggregated for all portfolio companies, mix of actual count and estimation of direct beneficiaries, weighted by our share in financing contribution (based on data provided by portfolio companies). Figures do not include indirect beneficiaries and as such we expect that the impact of the portfolio is greater than the figures presented.

\*\* Annual company reported data, mix of actual count and estimation of direct beneficiaries, not weighted by our share in financing contribution. Figures do not include indirect beneficiaries and as such we expect that the impact of the portfolio is greater than the figures presented.

<sup>1</sup> Aggregate of two portfolio companies, actual count. Data provided by the underlying investees. Not weighted by our share in financing contribution.

<sup>2</sup> Referring to one of the portfolio companies, actual count. Data provided by the underlying investee. Not weighted by our share in financing contribution.



## Section 4

# Engagement with portfolio companies



# Invest, engage, elevate: Our approach to supporting our investees

Engagement  
activity  
highlights

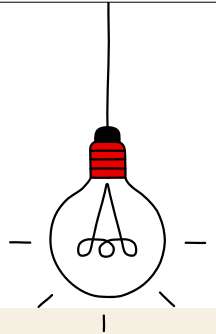
<b>Investee:</b> Jacaranda Maternity	<b>Country:</b> Kenya	<b>Sector:</b> Health	<b>Investment (USD):</b> 700,000	<b>Type:</b> Convertible note
<ul style="list-style-type: none"> <li>• <b>Enabling next development stage:</b> Assisted in fundraising effort of a new convertible loan note investment; showcased company to investor which resulted in USD 400,000 debt investment; advised company on conversion mechanism of convertible loan note</li> <li>• <b>Leveraging UBS networks:</b> Gave exposure to UBS clients joining insights trip to Kenya</li> </ul>				
<b>Investee:</b> ConveGenius	<b>Country:</b> India-Singapore	<b>Sector:</b> Education	<b>Investment (USD):</b> 2,500,000	<b>Type:</b> Convertible note
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported on refining impact metrics and thesis, streamlining of impact reporting, strengthening of governance processes, streamlining of financial reporting and monitoring processes; thought partner for build-out of strategy over the next couple of years</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts through introductions and reference calls; facilitated introduction to UBS Corporate Social Responsibility team India team leading to a multi-year funding commitment</li> <li>• <b>Leveraging UBS networks:</b> Showcased model at events attended by UBS clients; nominated the founders to take part in the UBS Global Visionaries program; featured as a case study in UBS Sustainability and Impact thought leadership article on "How AI can improve life outcomes around the world"</li> </ul>				
<b>Investee:</b> Hewatele	<b>Country:</b> Kenya	<b>Sector:</b> Health	<b>Investment (USD):</b> 1,600,000	<b>Type:</b> Redeemable equity
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported team in their process to transition to management structure and governance from project-based organization to becoming a full-service oxygen gas manufacturer</li> <li>• <b>Enabling next development stage:</b> Support for completing USD 20 million fundraising</li> <li>• <b>Leveraging UBS networks:</b> Gave exposure to UBS clients joining insights trip to Kenya and the Accelerate Collective event in New York</li> </ul>				
<b>Investee:</b> Kreedo	<b>Country:</b> India	<b>Sector:</b> Education	<b>Investment (USD):</b> 1,000,000	<b>Type:</b> Equity
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported strengthening of governance processes and streamlining of financial reporting and monitoring processes; helped secure access to a strategic capacity building program to strengthen and streamline their sales function to capitalize on the strong market demand; assisted in key management hiring process, thought partner for build-out of business model strategy over the next 3-year period; leveraged portfolio synergies by introducing the team to Turn.io</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts through introductions to potential investors; helped secure USD 1million follow-on funding</li> <li>• <b>Leveraging UBS networks:</b> Leveraged UBS networks to support the team via tech skills-based volunteering to co-develop a gamified App to support student learning outcomes.</li> </ul>				
<b>Investee:</b> Elucid	<b>Country:</b> Ghana	<b>Sector:</b> Health	<b>Investment (USD):</b> 460,000	<b>Type:</b> Equity
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Proposed new market segments and made relevant introductions; introduced to UBS legal team who connected the company to a law firm who then advised the company pro bono on revised legal set up which was successfully implemented; distributed key job posts with network in Côte d'Ivoire which led to spike in high-quality applications</li> <li>• <b>Enabling next development stage:</b> Supported the company's expansion to Côte d'Ivoire in partnership with GAVI, the Vaccine Alliance, and a major chocolate company; made introductions to potential investors</li> <li>• <b>Leveraging UBS networks:</b> Showcased model at events attended by 100+ UBS clients</li> </ul>				
<b>Investee:</b> Earlybird	<b>Country:</b> South Africa	<b>Sector:</b> Education	<b>Investment (USD):</b> 550,000	<b>Type:</b> Equity follow-on with option to sell
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported strengthening and streamlining of governance and financial reporting processes</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts, helped structure an exit plan to a strategic investor and helped the company secure bridge financing through introduction and reference calls</li> <li>• <b>Leveraging UBS networks:</b> Gave exposure to UBS clients joining UBS Insights trip to South Africa</li> </ul>				





# Invest, engage, elevate: Our approach to supporting our investees

Engagement activity highlights



<b>Investee:</b> Karma Healthcare	<b>Country:</b> India	<b>Sector:</b> Health	<b>Investment (USD):</b> 550,000	<b>Type:</b> Equity
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported on refining impact metrics, streamlining of impact reporting, strengthening and streamlining of governance processes, streamlining of financial reporting and monitoring processes; thought partner for build-out of business model strategy over the next 3-year period; leveraged portfolio synergies by introducing the team to Turn.io</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts; made introductions to potential funders</li> </ul>				
<b>Investee:</b> Transform Health Fund	<b>Country:</b> Africa	<b>Sector:</b> Health	<b>Investment (USD):</b> 2,500,000	<b>Type:</b> Equity in fund
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Leveraged synergies across the portfolio by introducing the team to other portfolio companies needing substantial debt financing</li> <li>• <b>Enabling next development stage:</b> Invested in both junior and senior share classes of the fund</li> </ul>				
<b>Investee:</b> Turn.io	<b>Country:</b> South Africa - US	<b>Sector:</b> Health	<b>Investment (USD):</b> 500,000	<b>Type:</b> SAFE
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported on refining impact metrics, streamlining of impact reporting, strengthening and streamlining of governance processes, streamlining of financial reporting and monitoring processes; thought partner for build-out of business model strategy over the next 3-year period; leveraged portfolio synergies by introducing the team to customers in India</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts, made introductions to potential investors</li> <li>• <b>Leveraging UBS networks:</b> Nominated the founders to take part in the UBS Global Visionaries program</li> </ul>				
<b>Investee:</b> Future Africa	<b>Country:</b> Nigeria, Kenya	<b>Sector:</b> Health, Education	<b>Investment (USD):</b> 1,200,000	<b>Type:</b> Equity in fund
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Organized workshop with Future Africa team and external impact investing expert on impact framework with the objective of strengthening impact management and monitoring framework</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts, made introductions to potential investors</li> <li>• <b>Leveraging UBS networks:</b> Gave exposure to UBS clients joining the Accelerate Collective event in London</li> </ul>				
<b>Investee:</b> SwipeRX	<b>Country:</b> Indonesia	<b>Sector:</b> Health	<b>Investment (USD):</b> 2,500,000	<b>Type:</b> Equity
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Supported defining of custom impact metrics and setting-up of an Impact Advisory Board for transparent impact management and monitoring</li> <li>• <b>Enabling next development stage:</b> Assisted fundraising efforts, made introductions to potential funders</li> <li>• <b>Leveraging UBS networks:</b> Nominated the founders to take part in the UBS Global Visionaries program</li> </ul>				
<b>Investee:</b> Village Climate Solutions	<b>Country:</b> Tanzania	<b>Sector:</b> Environment	<b>Investment (USD):</b> 1,100,000	<b>Type:</b> Outcomes-linked debt
<ul style="list-style-type: none"> <li>• <b>Driving impact and financial performance:</b> Designed on outcome-based nature finance addition to the project which can increase the value of carbon credits; supported the team in identifying potential buyers for carbon credits</li> <li>• <b>Enabling next development stage:</b> Performed in-depth review and revision of legal project documents supporting capital raising</li> </ul>				

## Key takeaway

We actively collaborate with our investees throughout the investment lifecycle providing strategic guidance, technical support and network to increase their impact and financial performance, often unlocking more capital towards impact. We provide access to the UBS network to create opportunities for our investees to present their solutions to UBS clients and employees, also with a view of empowering UBS clients and employees to engage in the “investing for impact” space.



## Section 5

# Recent investments



# ConveGenius – Quality education for all

Emerging market leader in technology-based innovations for accessible, high-quality education and skills development

New investment



## Problem

The education system in India has been **mainly focused on access rather than quality**; less than 50% of children in Grade 5 can read a Grade 2 level text and only 25% can do division calculations in India, while **children from the lowest income quartile were about three grade levels behind** the children from the highest income quartile.<sup>1</sup>



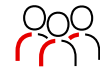
## Impact

ConveGenius (CG) has **121 million registered student/teacher profiles on its platform from 518,000 schools**. Students using CG tools have a 65-70% probability of performing better than those on remedial, teacher training, personalized curricula, and non-cognitive programs. CG targets a minimum of **30% of its user base to be from underserved segments**.



## Solution

While most EdTech companies focus on high income families and markets, CG targets children from India. It is an **AI driven EdTech company** that solves for **educational equity and learning outcomes** for children and youth through using cutting-edge technology to create AI-assisted learning solutions.



## Team

Jairaj Bhattacharya, Co-founder and CEO, graduate from IIIT Hyderabad; Executive Management graduate from Chicago Booth School of Business and a Young India Fellow from Ashoka University. Shashank Pandey, Co-founder and COO, graduate from IIIT Hyderabad.



## Financials and Investment

CG has two business models – **B2G2C and B2B2C** with customers being primarily government bodies, non-profits, CSR organizations and more recently EdTech players. All models are free of cost to the end consumer (i.e. students). Between **FY2022 and FY2024 ConveGenius was able to 3x its revenues** and is expected to grow its revenues at a compounded annual growth rate (CAGR) of 36% over the next 2 years.

UBS Optimus Foundation invested USD 1.5 million via a convertible note in June 2023 and USD 1 million as a follow-on investment in 2024. The capital infusion will support ConveGenius in its transition from a localized provider to a **tech-first, multi-regional player**. The company is expected break-even within the next two years.

- ✓ Focused on access and quality in education
- ✓ At least 30% of students from underserved segments
- ✓ Personalized and adaptive learning tools
- ✓ Tech-enabled, AI driven model
- ✓ Ambitious targets and scale ambitions







# Village Climate Solutions – Invest in forest and people

Impact loan to protect Tanzanian forests and empower local communities

New investment



## Problem

Standing forests ought to be left standing but under Tanzania's 1999 Land Act, around 70% of land is owned and managed by local communities. However, in many cases **local communities lack the means to sustainably put the natural resources they own to use** and consequently, Tanzania **loses up to 500,000 ha of forest per year**<sup>1</sup>.



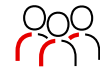
## Impact

The **project will protect more than 300,000 hectares of forest while creating significant impact for more than 120,000 people living in 60 rural villages**. More than 51% of the total revenues from the sale of credits will be flowing back to local communities (~USD 1.7m per year to currently cash-constraint communities). Villages are paid USD 4.08 per ton of avoided CO2 emission.



## Solution

The Village Climate Solutions project supports rural communities in Tanzania **protecting their forest land reserves** by establishing forest boundaries, monitoring deforestation remotely, training patrols, and **paying communities according to their success in protecting the forests** from the proceeds of **carbon credit sales** on international markets.



## Team

The project **connects experts with technical carbon knowledge and long-standing conservation expertise** in Tanzania such as Theron Morgan-Brown, PhD in Ecology, a technical REDD+ expert with 20+ years of experience on conservation in Tanzania from Reterra, as well as Charles Meshack and Aklei Albert from TFCG, a local NGO active in forest conservation for +35y.



## Financials and Investment

Village Climate Solutions will generate around 300,000 verified carbon units (VCUs) per year for the next 30 years and has **signed an off-taker agreement with a German buyer of credits** at a price of USD 10 per VCU (+ 2.5% increase per year). The project should break even upon successful validation and around 2 years after first capital injection.

After having provided an investment readiness grant of ~USD 200,000 in 2023, UBS Optimus Foundation invested USD 1.1 million through a **5-year-impact loan** into the project in 2024. Interest payments of the loan are **linked to the non-carbon outcomes (co-benefits)** which carbon markets don't fully monetize, such as livelihood.

- ✓ Undervalued natural asset
- ✓ Consortium of local and international organizations
- ✓ Financially viable project, de-risked by off-taker agreement
- ✓ Significant impact for local communities
- ✓ Impact loan incentivizes co-benefits



**Source:** UBS, Pictures from Village Climate Solutions project. For illustrative purposes only. UBS Optimus Foundation is an independent foundation, not part of the UBS Group A.G. Investments for impact are made by UBS Optimus Foundation. UBS Optimus Foundation does not return donations even if donation are used by UBS Optimus Foundation for making investments as donations are irrevocable. UBS Optimus Foundation uses any proceeds from its investments to further the UBS Optimus Foundation's objectives

**Note:** <sup>1</sup> United Republic of Tanzania 2017 Tanzania's forest reference emission level submission to the United Nations Framework Convention on Climate Change (Ministry of Natural Resources and Tourism, Tanzania) [https://redd.unfccc.int/files/2017\\_submission\\_frel\\_tanzania.pdf](https://redd.unfccc.int/files/2017_submission_frel_tanzania.pdf), Pictures from Village Climate Solutions project. For illustrative purposes only



# SwipeRx – Digitizing and upskilling healthcare systems

Centralizing Southeast Asia's pharmacy network, educating pharmacists, improving medicine availability and reducing prices

New investment



## Problem

Over 80% of pharmacies in Southeast Asia are independent, resulting in **difficulty to connect with pharmacists and provide support**. The pharmaceutical market in the region faces challenges such as **inefficient inventory management, spurious quality of medicines, medication errors and compromised patient care**<sup>1</sup>.



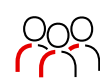
## Impact

SwipeRx has built a **strong network of pharmacists in Southeast Asia with over 50,000 pharmacies**. Since 2018 over **100,000 pharmacy professionals** (of which 75% women) have participated in digital medical courses covering 380 topics provided by SwipeRx. Furthermore, pharmacies using SwipeRx have **higher medicine availability and lower prices**.



## Solution

SwipeRx offers a **comprehensive platform which connects and upskills pharmacy professionals and digitizes and centralizes medication purchasing processes** through features such as electronic ordering, inventory tracking, and medication reconciliation. Centralizing medication data empowers healthcare providers to make informed decisions.



## Team

Farouk Meralli, Founder and CEO, Harvard University alumni, had senior level roles at Pfizer, Johnson & Johnson, and Roche; Vasil Rusinov, COO, Forbes 30 under 30 for Healthcare and Science in Asia; Grzegorz Frydrychowicz, CTO, experienced in software development; Brennan Leong, CCO, ex-Morgan Stanley.



## Financials and Investment

SwipeRx has demonstrated strong revenue growth with a **300% increase in revenues** from FY22 to FY24 and is expected to grow its revenues at a **compounded annual growth rate (CAGR) of 50%** over the next 2 years. 95% of revenues stem from its commerce business model mainly selling products.

UBS Optimus Foundation participated in the **Series B+ financing round providing a USD 2.5 million equity investment**. The funds will be used to support build-out of their new retail pharmacy business line to support female pharmacists, becoming the **leading community pharmacy chain in Indonesia** offering high quality medicines at affordable prices.

- ✓ Strong strategic alignment
- ✓ Platform play with high potential for sustainability + scale
- ✓ Robust impact measurement approach
- ✓ Helps strengthen UBS Optimus Foundation's footprint and learning in SEA
- ✓ Balances risk at Accelerate the Future portfolio level





## Section 6

# Media coverage and recognition



# Media coverage and recognition of our impact enterprises



## Press releases

### ConveGenius funding announcement

January 2024

Our impact investment in ConveGenius was highlighted in their Series A funding round press release. It emphasized our strategic support in accelerating their product development and market expansion.

[See press release >](#)

### Karma funding announcement

August 2024

Our impact investment in Karma was highlighted in their Series A funding round press release, thanking us for the support in delivering healthcare solutions in India.

[See press release >](#)

### Kreedo funding announcement

August 2024

Our impact investment in Kreedo was highlighted in their Series A funding round press release. It emphasized our strategic support in improving access to quality learning and primary education in India.

[See press release >](#)



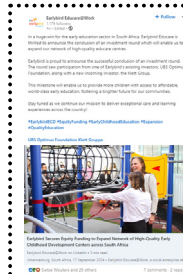
## Social media mentions (Selected examples)



### LinkedIn Post by Karma

August 2024

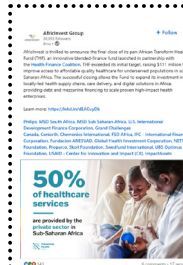
Karma shared a [post](#) celebrating their funding round, thanking us for our support and highlighting the value we bring as impact investors.



### LinkedIn Post by Earlybird

September 2024

Earlybird shared a [post](#) announcing their funding round, thanking us for our support and highlighting the value we bring to the organization and ecosystem as impact investors.



### LinkedIn Post by Transform Health Fund (THF)

October 2024

Transform Health Fund shared a [post](#) announcing their funding round, thanking us for our support in improving access to affordable quality healthcare.

## Other news

### Hewatele to set up medical oxygen plant

March 2024

[Visit article >](#)

### New 60db report for Elucid

December 2024

[Visit article >](#)

### SwipeRx partners with Ministry of Health of the Republic of Indonesia

February 2025

[Visit article >](#)

### Kreedo raises debt funding

December 2024

[Visit article >](#)

### Jacaranda featured on article about collective philanthropy

March 2024

[Visit article >](#)

### Jacaranda opens their 4th hospital

Feb 2025

[Visit article >](#)





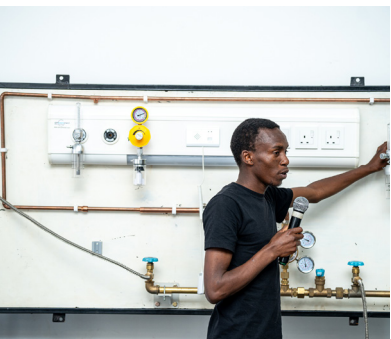
## Section 7

# Impact deep dive into one portfolio company



# Our investment – Hewatele

Hewatele (“plentiful air” in Swahili) is a social enterprise, focused on saving lives through addressing the shortage of affordable and accessible quality medical oxygen solutions at healthcare facilities in East Africa



## Stories from Hewatele’s customers

Thanks to Hewatele, accessing oxygen has been made easy. Sometimes we have to transport patients and it’s easy to transport the oxygen with them because the oxygen cylinders are portable.

Hewatele could update us on the emerging issues. Things keep changing in terms of technology and even use. They could organize training to update us.

### Medical staff



We used to have only one cylinder, and it was difficult dealing with patients with critical conditions. Hewatele came with many blessings because they brought several cylinders. The hospital now has more than enough oxygen cylinders to deal with emergencies.

Before Hewatele services, we did not have oxygen services for our patients. It is because of Hewatele that we started offering this service.

I find Hewatele to be very swift from the time of order to the time of delivery. Their cost is also very fair. This enables the hospital to always have enough oxygen and deal promptly with emergencies whenever there’s a need. **Administrative staff**



Hewatele closed a USD 20m financing round in 2023. As part of this round an earlier impact loan by UBS Optimus Foundation of USD 400k was repaid.

**UBS Optimus Foundation participated with USD 1.6m through a redeemable equity instrument.**

## The Investment

- **25% of health facilities in sub-Saharan Africa never have oxygen available while 32% have an irregular supply<sup>1</sup>.** Medical oxygen is expensive, controlled by large monopolies and can be poorly distributed in rural areas. As a result, **2,500 children under 5 years die each day due to pneumonia** – the world’s leading cause of childhood deaths<sup>2</sup>
- Strengthening **oxygen supplies reduces pneumonia mortality by 35%<sup>2</sup>**
- Hewatele offers **local production and distribution of oxygen at an affordable price**, installation and maintenance of oxygen delivery infrastructure in underserved health facilities and training health workers on proper administration of oxygen
- Revenues are generated through the **sale of medical oxygen to public and private health facilities in Kenya**; public private partnerships and joint ventures including with the WHO for the installation, maintenance and operation of oxygen plants. In reporting year 2023,

Hewatele has operated profitably with a total revenue of ~USD 1.85m

- Hewatele was **founded by Dr. Bernard Olayo**, holding a medical degree from Harvard School of Public Health, and task leader for the World Bank’s health in Africa policy group for Tanzania, Uganda and South Sudan. **Hewatele’s CEO is Zulfiqar Wali**, a seasoned manager in East Africa, worked for BOC Gases in Uganda and Kenya
- In 2023, **Hewatele sold over 440,000 cubic meters** of medical oxygen to a network of more than 300 health facilities reaching over 6,300 people in need of oxygen and **saving 939 lives**
- UBS Optimus Foundation support Hewatele in reducing infant and child mortality through the use of oxygen by rolling out affordable medical oxygen at a larger scale. Hewatele is planning to set up three new pressure swing absorption (PSA) oxygen plants and one liquid oxygen (LOX) plant in Kenya. The LOX plant will take Hewatele to entirely different scale

Source of pictures from Hewatele

<sup>1</sup> WHO, Health Topics, Oxygen, <https://www.who.int/health-topics/oxygen>

<sup>2</sup> UNICEF Pneumonia and Diarrhoea: Tackling the deadliest diseases of the world’s poorest children June 2012 Report



# Hewatele – 60 Decibels report

Actionable insights for improving impact and business

**60 Decibels** is recognized as a leading customer insights company for social impact. They bring speed and repeatability to social measurement, making it easy to listen directly to the people who matter most.

In August 2024, 60 Decibels' trained researchers conducted 227 phone interviews in English and Swahili with health facilities that receive oxygen from Hewatele in Kenya, experiencing an 82% response rate from medical and administrative staff.

## Top Insights

1

### **Hewatele fills a critical market gap by offering affordable oxygen to facilities with limited alternatives.**

- 91% of the facilities cannot easily find a good alternative to Hewatele's oxygen. This indicates the degree to which Hewatele is providing a scarce service and filling a market gap
- 73% of facilities find the cost of Hewatele's oxygen lower than alternatives, indicating that Hewatele provides a more affordable option for most facilities
- Still, 86% of facilities consider the payment of Hewatele oxygen as 'not a problem' suggesting that the pricing is not a barrier to access

2

### **Hewatele is contributing to increased oxygen supply and adequacy.**

- 78% of health facilities report a significant improvement in access to oxygen due to Hewatele. Staff highlight timely delivery, proximity to oxygen plants, and a consistent supply as major drivers of this improvement
- Additionally, 56% of facilities have a 'very adequate' supply of oxygen, reflecting Hewatele's effectiveness in meeting demand. Facilities without challenges are more likely to report 'very adequate' access to oxygen, demonstrating the importance of stable supply chains

3

### **Oxygen training boosts confidence.**

- 57% of medical staff have attended oxygen related training in the last 8 months. The most commonly covered training topic, and the skill most frequently put into practice, is the proper use of various oxygen accessories
- Of those who attended the training, 87% say that their confidence in administering oxygen has 'very much increased' as a result
- There is demand for more regular refresher courses and updates on oxygen safety protocols and maintenance

## Recommendations

### **Addressing health facilities' issues efficiently is key to boosting satisfaction.**

- Facilities facing challenges report significantly lower satisfaction, with an NPS of 31, compared to 61 for those without challenges. Notably, medical staff report higher satisfaction (NPS: 75 vs. 49) and face fewer challenges (83% vs. 89%) than administrative staff. Can Hewatele focus on addressing the unique concerns of administrative staff to enhance their experience?
- Implementing routine checks, maintenance, and clearer communication channels for reporting and resolving issues will improve service reliability and overall customer satisfaction

### **Expand training offering.**

- Expand training programs to ensure more medical staff are trained on oxygen-related equipment. Offer regular refresher courses and additional training on oxygen safety and equipment maintenance. This will boost staff confidence in proper equipment usage and help reduce potential issues caused by improper handling

### **Focus on expanding rural reach.**

- With a higher percentage of rural facilities accessing oxygen for the first time, Hewatele should prioritize further expansion in rural areas to help bridge the healthcare gap in oxygen access



# Hewatele – 60 Decibels report

## Impact assessment snapshots

		Hewatele performance	Benchmark performance
Who are you reaching?	% accessing product / service for first time	46	● ● ● ● ●
	% could not easily find a good alternative	91	● ● ● ● ●
What impact are you having?	% seeing significantly adequate oxygen access	56	–
	% seeing significantly improved oxygen access	78	–
	% seeing significantly increased oxygen supply	25	–
How satisfied are the facilities you serve?	Net Promoter Score	57	● ● ● ● ●
	% experiencing challenges	15	● ● ● ● ●
	% finding cost significantly lower than alternatives	23	–
	% attended a training on oxygen-related equipment	57	–

78%

of facilities have experienced 'significantly improved' access to oxygen because of Hewatele oxygen.

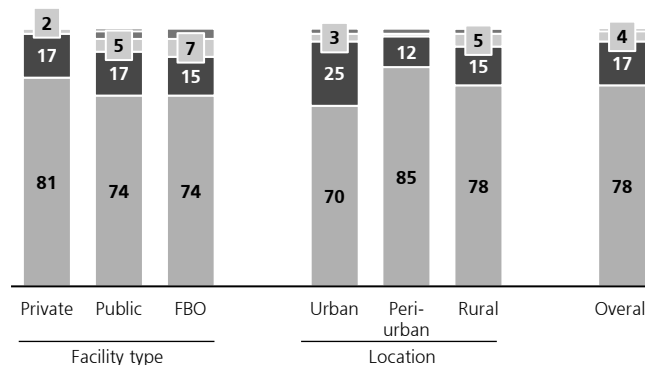
### Trends

Facilities with **challenges** reporting 'significantly improved' vs. without challenges (54% vs. 82%)  
Administrative staff reporting 'significantly improved' vs. medical staff (71% vs. 95%)

### Change in ability to access oxygen (%)

Q: Has your ability to access oxygen changed because of Hewatele?

(Total sample, n = 227: Private = 122, Public = 78, FBO = 27; Urban = 60, Peri-urban = 67, Rural = 100)



■ Significantly improved ■ Slightly improved ■ Not changed ■ Slightly worsened ■ Significantly worsened

46%

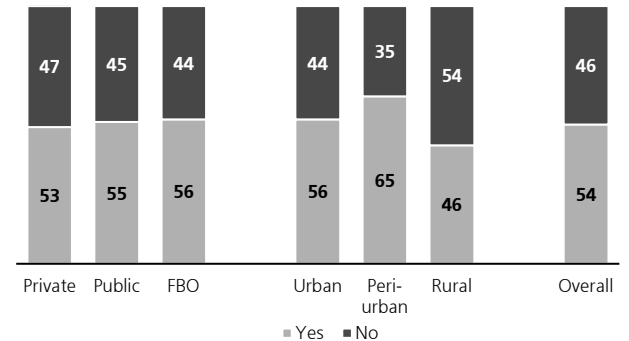
of the health facilities had no prior access to oxygen like the one Hewatele provides. This is higher among rural facilities at 54%.

● ● ● ● ●  
Bottom 20% –60dB benchmark

### First access (%)

Q: Before Hewatele, did your facility have access to oxygen like Hewatele provides?

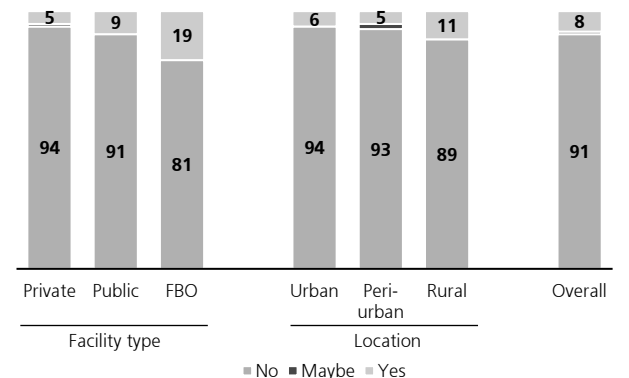
(Total sample, n = 222: Private = 119, Public = 76, FBO = 27; Urban = 59, Peri-urban = 65, Rural = 98)



### Alternative access (%)

Q: Could you easily find a good alternative to Hewatele oxygen?

(Admin Only, n = 162: Private = 88, Public = 53, FBO = 21; Urban = 49, Peri-urban = 40, Rural = 70)





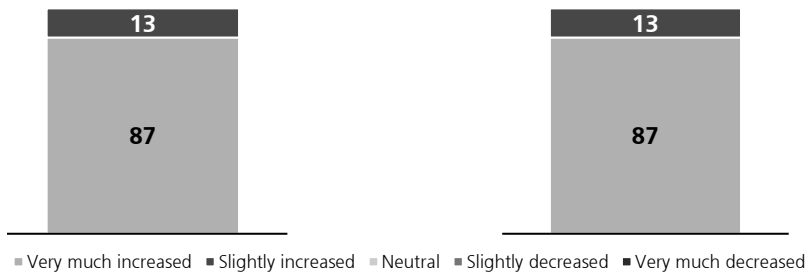
# Hewatele – 60 Decibels report

## Impact assessment snapshots

### Confidence in oxygen administration (%)

**Q:** Has your confidence in administering oxygen changed since attending the training?

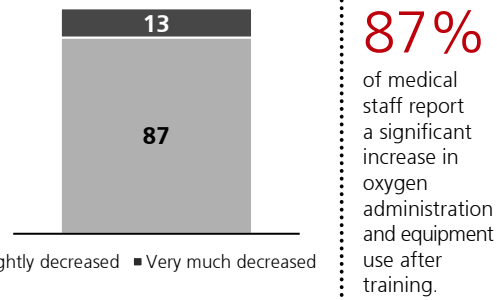
Has it?: (Admin only, n = 37)



### Confidence in using oxygen equipment (%)

**Q:** Has your confidence in using oxygen-related equipment changed since the training?

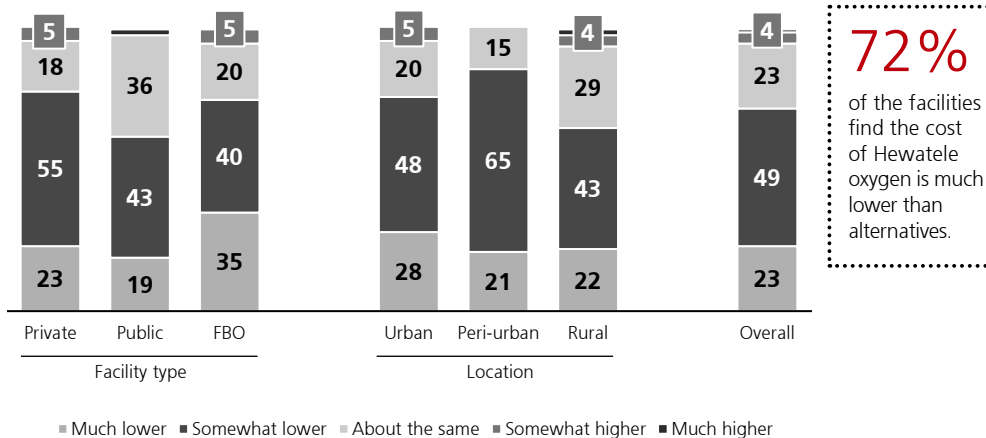
Has it?: (Admin only, n = 37)



### Cost compared to alternatives (%)

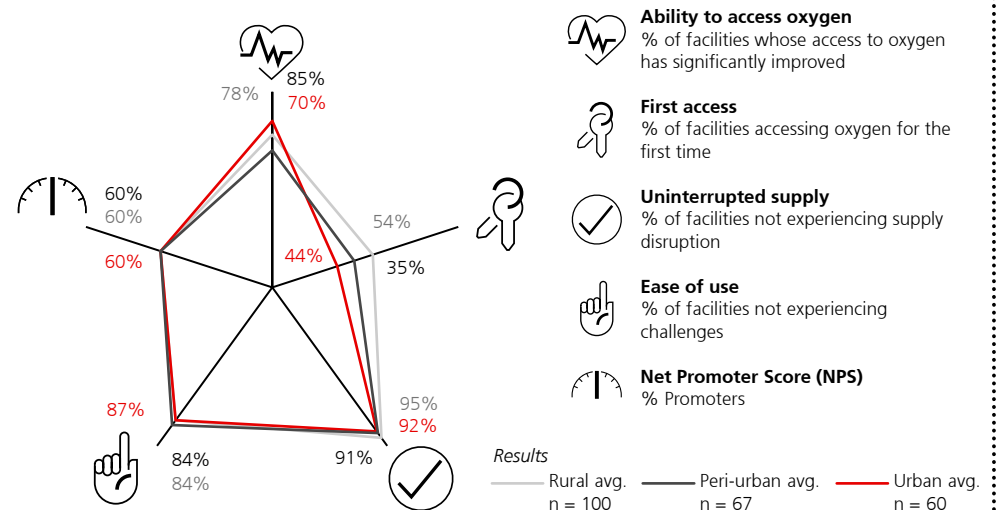
**Q:** How does the cost of Hewatele oxygen compare to other providers?

(Admin Only, n = 142: Private = 80, Public = 42, FBO = 20; Urban = 40, Peri-urban = 34, Rural = 68)



Rural facilities lead in first-time oxygen access (54% vs. 35% peri-urban, 44% urban), while peri-urban facilities see the greatest improvement in access (85% vs. 78% rural, 70% urban)

### Location segmentation analysis



### Insights

- Facilities in rural areas are significantly more likely to be accessing services like those provided by Hewatele for the first time, with 54% reporting first-time access, compared to 44% in urban areas and 35% in peri-urban locations. This suggests that Hewatele is filling a critical gap in rural regions, where access to such resources are limited
- Facilities in peri-urban areas are more likely to report a 'significantly improved' access to oxygen (85%) compared to those in rural (78%) and urban (70%) locations. This highlights the notable impact of improved oxygen access in peri-urban regions compared to others

### Actions

- Prioritise expanding services in rural areas where first access is highest. In peri-urban and urban areas, focus on raising awareness and reducing barriers to increase adoption through tailored outreach strategies
- Focus on maintaining and enhancing the high levels of improved oxygen access in peri-urban areas while addressing gaps in rural and urban locations. Tailored interventions, such as infrastructure upgrades and supply chain improvements, could help raise access levels in these regions to match peri-urban success





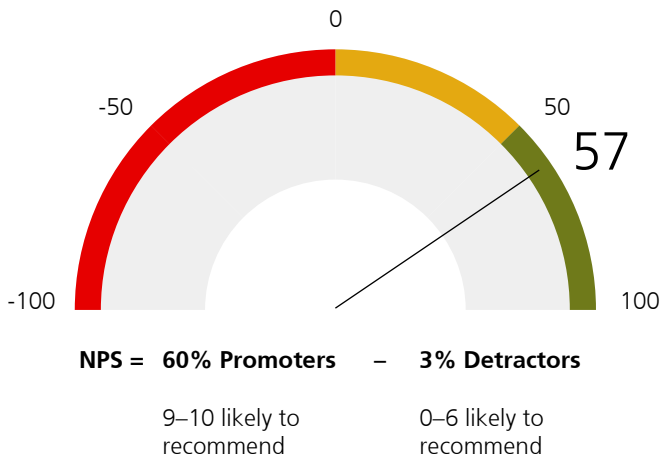
# Hewatele – 60 Decibels report

## Impact assessment snapshots

### Net Promoter Score® (NPS)

**Q:** On a scale of 0–10, how likely is it that you would recommend Hewatele to other health facilities, where 0 is not at all likely and 10 is extremely likely?

(Total Sample, n = 227: Private = 122, Public = 78, FBO = 27; Urban = 60, Peri-urban = 67, Rural = 100)



Top 40% –60dB benchmark

Hewatele has an excellent NPS of 57.

However, the NPS among admin staff is significantly lower at 49, compared to 75 for medical staff.

The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of health facility staff rating 9 or 10 ('Promoters') minus the percent of staff rating 0 or 6 ('Detractors'). Those rating 7 or 8 are 'Passives'.

The score can range from -100 to 100. Hewatele in Kenya has a NPS of 57, which is excellent.

Segments	NPS
Private	57
Public	56
FBO	59
Rural	57
Peri-urban	58
Urban	55
Admin staff	49
Medical staff	75

### Promoters and Passives value timely delivery and reliable oxygen supply, while Detractors seek reduced delivery delays and lower cylinder costs

Follow up from NPS question: We ask respondents to explain their rating to provide an insight into what they value and what creates dissatisfaction

**60%** are Promoters

#### They love

- Timely delivery (60% of Promoters / 36% of all respondents)
- Reliable oxygen supply (37% of Promoters / 22% of all respondents)
- Good customer service (27% of Promoters / 16% of all respondents)

**37%** are Passives

#### They like

- Timely delivery (48% of Passives / 18% of all respondents)
- Reliable oxygen supply (42% of Promoters / 15% of all respondents)

#### They want to see

- Reduced delivery delays (8% of Passives / 3% of all respondents)

**3%** are Detractors

#### They want to see

- Reduced delivery delays (29% of Detractors / 1% of all respondents)
- Lower cylinder cost (29% of Detractors / 1% of all respondents)

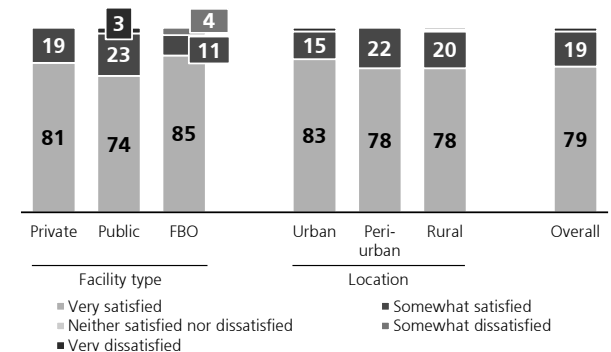
**79%**

of health facility staff report being 'very satisfied' with their overall experience using Hewatele oxygen and its accessories.

### Level of satisfaction (%)

**Q:** Are you satisfied with the quality of Hewatele's medical oxygen and its accessories?

(Total sample, n = 227: Private = 122, Public = 78, FBO = 27; Urban = 60, Peri-urban = 67, Rural = 100)



### Trends

Facilities with challenges reporting 'very satisfied' vs. without challenge (60% vs. 83%)

Administrative staff reporting 'very satisfied' vs. medical staff (75% vs. 89%)



## Section 8

# Our vision, approach, and theory of change



# We must find new approaches ...

... to accelerate progress towards the SDGs  
and the climate transition to net zero

USD 4.2 trillion  
annual funding gap  
to meet the SDGs<sup>1</sup>

We **invest**  
**for impact** to  
achieve **better**  
**results**

USD 70 billion cross-  
border  
philanthropic flows<sup>2</sup>

USD 4.2 trillion  
annual funding gap  
to meet the SDGs<sup>1</sup>

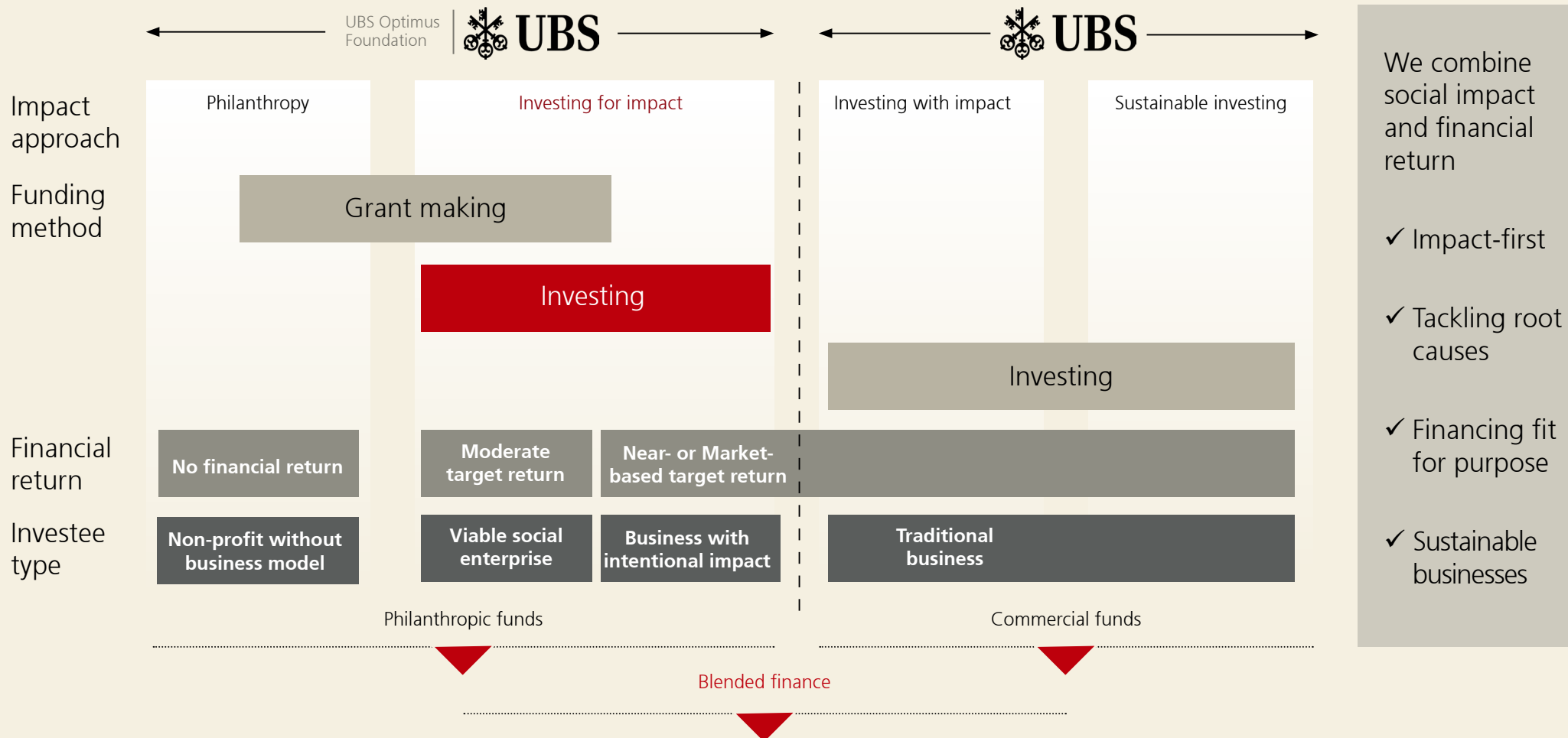
USD 30 trillion  
funding gap to meet  
the SDGs by 2030<sup>4</sup>

- Developing countries are facing a financing gap estimated at USD 4.2 trillion annually to achieve the United Nations Sustainable Development Goals (SDGs) and a total to USD 125 trillion by 2050 for the climate transition
- Governments and donors are not achieving best outcomes and best value
- Philanthropy alone doesn't reach the required funding scale



# We invest for impact

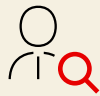
Investing for impact strategy within the broader  
UBS Optimus Foundation and UBS offering





# We measure progress against the theory of change

## Problems and breakpoints



- **Scarce impact-first capital** for impact enterprises to tap into
- **Limited resources** to build track record

Impact enterprises (investees)

- **Lack of capacity** to deploy capital for impact-first investments
- **Limited opportunities** to engage in impact-first catalytic finance
- Perceived and actual **barriers to invest** in a developing country context

Investors

## Activities



- **Identify, seed and support** development of new innovative impact enterprises
- **Give access** to in-house (at UBS Optimus Foundation) and external networks of sectoral experts and investor networks

- **Empower investors** through getting insight into impact enterprises in which investments are made

## Outputs



- Innovative financing models **unlock more capital** towards impact enterprises
- More impact enterprises are thriving delivering **superior impact and financial performance** sustainably

- Investors are more **engaged and empowered as social investors**
- Investors engage their various forms of capital **in a catalytic and strategic way** to meet financial and impact expectations

## Outcomes



- **A bridge is built between impact enterprises and investors** and impact-first investments are more mainstream
- **Resilient and financially self-sustaining impact enterprises** reach improved educational attainments, improved access to quality healthcare and inclusive low-carbon growth

## Commentary to the Theory of Change

To date private markets have not reached the most vulnerable populations. This is due to challenges in the supply of and demand for impact-first investment products, combined with perceived and actual barriers to investing in developing countries. Further, impact-driven ventures have struggled to attract capital due to the lack of resources required to build a track record.

To address these challenges, we take a hands-on approach with both impact enterprises and investors: For impact enterprises, we identify, seed, and support the growth of innovative ventures that have the potential to drive meaningful impact. We provide them with access to sectoral expertise and investor networks, both within UBS Optimus Foundation and externally, to help them scale effectively. For investors, we empower them with insights into the impact enterprises we invest in, helping them better understand the opportunities and risks involved in impact-first investing.

We measure the results of these activities by assessing the impact and financial performance of our investees as well as the additional capital they are able to unlock beyond our investment amounts. We also intend to assess our investors' engagement and their capacity to deploy their capital strategically and catalytically.

At the highest level, our work bridges the gap between impact enterprises and investors, helping to make impact-first investments more mainstream. By addressing critical gaps in capital, knowledge, and engagement, we create an ecosystem where both impact enterprises and investors can thrive—unlocking transformational impact at scale.





# Our long-term impact investment thesis at the UBS Optimus Foundation

Investment in education, health and the environment can have significant impact towards the SDGs



## Education

**Need** to build quality, education provision that addresses the needs of the most vulnerable children to enable them to secure fulfilling work and break cycles of poverty.

**The impact** we seek to achieve is to build foundations that enable improved learning trajectories, progression, and development of everyone's full potential.

### Investment themes

- Early care and education models with an intergenerational lens
- EdTech solutions for K-12 students to provide personalized & adaptive learning
- Stakeholder focused models targeting key influencers in a child's life (parents, children, teachers, officials) to improve quality of learning
- Flexible student financing models



Demographics will fundamentally change the composition of the global economy. **Health and education key drivers for productivity for a young and prime aged population** in Africa and Asia especially in combination with technology as enabler.



## Health

**Need** to support the scale up of models in frontline healthcare systems to increase access to health services across the continuum of care – from community, to clinics, to hospitals – that will save children's lives.

**The impact** we seek to achieve is to improve children's and young people's health through expanded access to quality primary care.

### Investment themes

- Models delivering quality and affordable primary care services at the last mile
- Models leveraging digitally enabled health solutions
- Models providing integrated primary care solutions addressing wide a range of health needs across the continuum of care
- Enabling models focused on improving access and affordability of primary care



## Environment

**Need** to stop environmental degradation by monetizing the value nature creates such that the full potential of nature-based solutions can be unlocked through private capital.

**The impact** we seek spans across all outcomes nature-based solutions that can sequester carbon, increase biodiversity, and support livelihoods.

### Investment themes

- Models monetizing the economic value of nature: carbon credits generating projects, ecotourism
- Managing natural assets in sustainable ways: regenerative agriculture, sustainable forestry
- Tech solutions supporting management of natural assets: impact assessment tools, sustainable agriculture tech conservation



With half of the world's economic output dependent on nature<sup>1</sup>, **protecting nature creates the foundation for a stable society and prospering economy.**



## Section 9

# Impact framework



# We operationalize impact from sourcing to exit ...

... with the support of impact-sector experts across UBS Optimus Foundation



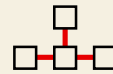
## Sourcing

- Access to sufficient sources of impact-focused pipeline
- Level of impact as early key exclusion criteria



## Due diligence

- Impact as key assessment criteria



## Structuring

- Incentivize for impact (e.g., through impact loans), secure Board seats or Advisory role



## Investment management

- What does the organization need to scale impact beyond capital?
- Where relevant, use Board seat to maximize impact



## Exit

- Exit investment such that impact can be maintained at minimum
- Don't push for exit if this comes at significant loss of impact

### Key considerations

- Partnerships with impact-focused incubators and accelerators
- Deal-sharing with mission-aligned co-investors
- Impact as key element in screening tool

### Tools used

- Impact as key element in investment memorandum
- Impact rating tool
- Field visits including connecting with beneficiaries

- Impact loans
- Impact-focused clauses (e.g., use of proceeds, impact-drift as default)
- Board seats or Advisory role

- Technical assistance supporting impact where needed
- Semi-annual impact reports
- IRIS-aligned impact reporting metrics

- Where possible, structured exits with view to maintaining impact

Involvement of impact-sector experts



# UBS Optimus Foundation impact management framework



## Three Key Pillars

### Intentionality

Develop **clear impact thesis**, set impact objectives and manage impact at portfolio level.

The **9 Impact Principles** are a framework for investors for ensuring that impact considerations are integrated throughout the investment lifecycle.



Operating Principles for  
Impact Management

### Additionality

Articulate **investee contribution to targeted outcomes** and establish how **investor contributes** to sustainability outcomes of investees.

The **impact management norms** aim to clarify and mainstream the practice of impact management.



GLOBAL IMPACT INVESTING NETWORK



IRIS+

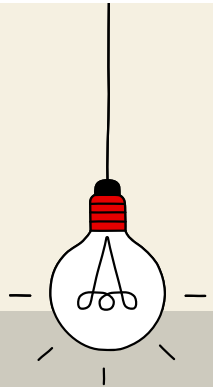
### Measurability

Establish **ex-ante KPIs** and set up data collection process, monitoring, reporting and evaluation. **Assess magnitude of impact** in terms of depth, scale and duration. Address negative consequences and manage impact risks.

The **Global Impact Investing Network** connects impact investors and provides various resources. **IRIS+ is the generally accepted system** for measuring, managing, and optimizing impact.



IMPACT  
MANAGEMENT  
PROJECT



## Key takeaway

Our impact management framework is designed to ensure our investments create meaningful and measurable impact, based on international best practices in impact investing. The framework has been developed to align with industry standards such as the Impact Management Platform (IMP), Operating Principles for Impact Management (OMIP) and Global Impact Investing Network (GIIN) standards, as such it is broadly aligned with UBS Asset Management and covers the same dimensions of impact.

The framework is built around three key dimensions: intentionality, additionality, and measurability.

**Intentionality:** This dimension assesses the purpose and goals of the impact investment, ensuring that the investment is designed to achieve specific outcomes.

**Additionality:** This dimension evaluates the added value of the investment, determining whether the investment generates impact that would not have occurred without it.

**Measurability:** This dimension focuses on the ability to measure and track the impact of the investment, ensuring that the outcomes can be quantified and reported.



# We follow a disciplined impact investment process within the UBS framework

## Pre-investment screening

- Initial screening of opportunities
- Initial due diligence of concept
- Creation of multi-disciplinary transaction team (investment and sector experts)



## Impact and financial due diligence

- Undertaking impact analysis to assess impact risks and potential
- Robust financial assessment focused on sustainable financial return and potential risks
- Onsite visit



## Investment approval process

- Enhanced due diligence process with inputs from Risk / Compliance, Tax and Legal teams
- Final investment recommendation is presented to the Committee



## Investment management

- Active monitoring of underlying performance to maximize impact and value creation
- Periodic investments reviews including measurement of impact achieved and review of financial performance



Committee approval

Commencement of detailed due diligence

Finalizing investment and legal documentation

Close collaboration with all stakeholders to maximize social and financial results

**Sourcing** > UBS Optimus Foundation has developed a strong pipeline as a result of access to key networks and mission aligned partners.





# We use our Impact Rating Tool ...









... to score investments across impact dimensions

Why use an Impact Rating Tool (IRT)?

- ✓ Set impact expectations at application phase
- ✓ Compare impact performance across time
- ✓ Compare programs and investments within a portfolio
- ✓ Benchmark program / investment / portfolio impact vis-à-vis those managed by others

## UBS Optimus Foundation's Impact Rating Tool features

### Sector Alignment

Five dimensions of impact <sup>1</sup>		Impact categories	
What		Intentionality	
Who			
By how much		Measurability	
Risk			
Contribution		Additionality	

### UBS Optimus Foundation benefits



Assesses programs and investments against three UBS Optimus Foundation impact categories:

- **Intentionality** of impact
- **Measurability** of impact
- **Additionality** of impact

Enables UBS Optimus Foundation to:

- Prioritize programs and investments that contribute the most to its strategic impact objectives (as illustrated by the three impact categories)
- Identify anticipated value add, and document actions which can be taken to improve the investments' impact potential
- Consistently and transparently communicate complex information around UBS Optimus Foundation impact objectives



# We apply an equity lens to investments to maximize impact ...

... for women, girls, and other marginalized populations

Approach	1	Portfolio development (sourcing, selection, management)	2	Monitoring, evaluation, and learning	3	Building the ecosystem
Outcomes		An investment portfolio that strengthens rights, representation and resources for women and girls and other marginalized populations.		MEL activities drive transparency of gender equality and social inclusion impact and incentivize gender equality and social inclusion integration and programming.		UBS Optimus Foundation demonstrates the business case for gender equality and social inclusion and gender equality and social inclusion lens investing.
Outputs		<ul style="list-style-type: none"><li>Gender equality and social inclusion analysis is routinely performed to inform sourcing of investments</li><li>Investment decision making tools apply a gender equality and social inclusion lens using a gender and social inclusion scale (see box below)</li><li>Investment management tools incorporate gender equality and social inclusion factors and KPIs</li></ul>		<ul style="list-style-type: none"><li>The gender equality and social inclusion results and impact of the UBS Optimus Foundation portfolio are routinely assessed and reported</li><li>A MEL system that embeds gender equality and social inclusion into results, indicators and MEL activities</li></ul>		<ul style="list-style-type: none"><li>Gender equality and social inclusion is explicitly factored into valuation of outcomes and impacts</li><li>Robust pipeline of outcomes-oriented organizations and investments deliberately addressing gender inequality and social inclusion</li></ul>

Our ambition is for all Accelerate the Future investments to meet a minimum standard of Specific, by supporting the ones that are currently Sensitive to move up the scale.



## Blind

Enterprises or programs that ignore gender differences and differing needs of women, men, boys and girls, and power dynamics; and do not articulate gender, disability, race, ethnicity, or socioeconomic status as part of their targeting strategy.



## Sensitive

Enterprises or programs that recognize gender, disability, race, ethnicity, or socioeconomic status as key dimensions of marginalization for their target segments but do not necessarily address these other than to try and integrate an understanding of these dynamics within program design.



## Specific

Enterprises or programs which include specific action to try to reduce gender inequalities within communities and/or target clients marginalized by disability, race, ethnicity, or socioeconomic status.



## Transformative

Enterprises or programs which have a fundamental aim of addressing root causes of gender inequality within society and/or serving clients marginalized by disability, race, ethnicity, or socioeconomic status.



# Accelerate the Future strategy received a gold rating by BlueMark Fund Impact Diagnostics (Fund ID) methodology

BlueMark undertook an independent assessment of Accelerate the Future strategy's alignment with impact investing and ESG industry best practices and current market standards

The rating only applies to UBS Optimus Foundation, and does not relate to the quality of any products or services offered by UBS.

**Accelerate the Future received a Gold rating, obtaining 69% of eligible points.**



Valid until December 13, 2025. Verifier Statement available upon request

## Overall Fund ID Rating Criteria:

### Platinum (>75%)

Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across the four assessment pillars.

### Gold (51-75%)

Funds receiving a Gold rating implement most to all fundamental best practices across the four assessment pillars.

### Silver (25-50%)

Funds receiving a Silver rating have implemented many best practices across the four assessment pillars but have not addressed certain fundamental aspects.

### Bronze (<25%)

Funds receiving a Bronze rating implement few to no best practices across the four assessment pillars.

**Accelerate the Future's approach was assessed across four key pillars:**



Impact Strategy



Impact Governance



Impact Management



Impact Reporting

**The standards and frameworks used by BlueMark include:**

**IMPACT  
MANAGEMENT  
PROJECT**

**PRI** Principles for Responsible Investment

**SDG Impact**

**Operating Principles for Impact Management**

Sustainable Finance Disclosure Regulation (SFDR)

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## Section 10

# Team overview



# The team built for impact ...

## About the team

Highly experienced and multidisciplinary team working together for 5 years.

Investment and funding experience in 20+ African, Asian and Latin American emerging countries.

Broad and deep networks in investing for impact as well as in the health, education and environment sectors routinely leveraged for strategic insight, pipeline building and supporting investees in their growth.

### Senior sponsors



**Tom Hall**  
CEO UBS Optimus Foundation



**Nalini Tarakeshwar**  
Head Programs and Impact Transparency; Deputy CEO UBS Optimus Foundation

### Investment team



**Anita Kover**  
Director Investments  
Focus: Investments, funds, Africa, Latin America  
Bio: Impact finance funds, microfinance in West Africa



**Michael Rieser**  
Manager Investments  
Focus: Investments, Asia, Africa  
Bio: Enterprise development at Clinton Foundation Africa & Asia



**Svetle Ozansoy**  
Manager Transactions  
Focus: Transaction execution  
Bio: Principal banker at EBRD, credit risk analyst at Unicredit



**Gayatri Suri**  
Manager Investments  
Focus: Investments, Asia  
Bio: LGT Venture Philanthropy, M&A at E&Y and Goldman Sachs



**Gabriele Guaita**  
Manager Investments  
Focus: Investments, Global  
Bio: Impact finance, investment management and operations at start-up



**Sietse Wouters**  
Director Investments  
Focus: Investment readiness, funds, global  
Bio: UBS Asset Management strategy, M&A at ABN Amro



### Global operations team

Risk/Compliance, Legal and Tax operations by UBS

### Sector experts Health



**Cédrine Gisin**  
Manager Health  
Bio: CSR Novartis, MA in Business Innovation, Uni St. Gallen



**Marissa Leffler**  
Director Health  
Bio: Lead USAID global health innovation, MA public pol. Harvard

### Education



**Aleandre Kwan**  
Manager Education  
Bio: Program Manager Microsoft, MS Social devt Uni Ateneo Manila



**Oriana Ponta**  
Director Education  
Bio: Innovation Poverty Action, World Bank, PhD Economics ETH

### Environment



**Rohit Das**  
Director Environment  
Bio: Pollination, Environment Agency, AtkinsRealis, Uni. Birmingham



**Patrick Nussbaumer**  
Director Environment  
Bio: United Nations, IIASA, ABB, PhD Environmental Sciences Uni Barcelona

### Impact Transparency



**Matthew MacGregor-Stubbs**  
Director Impact Transparency  
Bio: British Council, NFER, MBA Dhuram



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## Section 11

# Disclaimer



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