



Venture  
Philanthropy

# Impact Review 2024

LGT Venture Philanthropy



| Forward-looking  
| for generations







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# Foreword

Dear Partners and Friends,

Our LGT Venture Philanthropy (LGT VP) 2024 Impact Review captures the tangible outcomes of our work over the past year and highlights the meaningful difference we have achieved together. It is intended to be read in conjunction with our 2024 Annual Review, published earlier this year, which provides a more qualitative, narrative account of our partners' work, including their approaches and the change they are creating within their communities.

Since 2007, LGT VP has been driven by a vision of creating lasting, positive change for people and the planet. We are committed to pioneering catalytic philanthropy that is both engaged and impactful, supporting partners that are creating enduring solutions to some of the world's most pressing challenges.



H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT and Board Member of LGT Venture Philanthropy

In this Impact Review, we seek to show impact on two levels: first, the effect of our support on our partners; and second, the difference their solutions have made for communities and the environment. Each figure in this review represents more than just a number on a page. They represent individuals whose lives have been positively impacted. They represent families accessing quality healthcare, children accessing learning opportunities, and communities protecting and restoring their environment.

While this review highlights our impact up to the end of the financial year 2024, it is being published in 2025 due to the different reporting cycles of our partner organisations. Its release comes at a time of profound uncertainty in the global development sector. In recent years, shifts in public funding priorities have led to a reduction in government support for international development. Some of these changes have occurred abruptly, creating significant gaps that jeopardise the continuity of essential programmes in health, education and environmental sustainability. Many of our partners, especially in Africa, who operate in some of the world's most underserved regions, have been directly affected by this sudden disruption.

Our most important currency is trust, built between us and our partners. It enables us to respond swiftly in times of crisis, as we did during COVID-19. Now in 2025, with cuts in international aid, this is a moment for us to reaffirm our commitment to the transformative power of philanthropic funding. We have stepped in to offer additional, flexible support to several of our partners facing urgent funding gaps. We have also engaged strategically with our partners

to help them strengthen their resilience and adapt their strategies in response to a rapidly changing landscape. While we cannot replace the scale of what has been lost, we have acted swiftly to protect the continuation of their work and the well-being of the communities they serve. This underscores the importance and power of philanthropic capital that is flexible, responsive, and able to meet evolving needs and urgent challenges, ensuring that we can continue to support our partners in times of uncertainty.

As we look ahead, we remain deeply grateful for the trust and collaboration of our partners and supporters. We do not claim to hold all the answers and recognise that this is an ongoing learning journey. Your dedication and resilience continue to inspire us. Together, we will keep backing bold, scalable solutions, standing by those on the front lines of change, and working towards a future where every person can thrive in a healthy, equitable world.

Thank you for being part of this journey.



Oliver Karius, CEO LGT Venture Philanthropy

A stylized, handwritten signature in blue ink, appearing to read 'Max C.'.

H.S.H. Prince Max von und zu Liechtenstein  
Chairman LGT and Board Member of  
LGT Venture Philanthropy

A handwritten signature in blue ink that reads 'Oliver Karius'.

Oliver Karius  
CEO LGT Venture Philanthropy

# Who we are

LGT Venture Philanthropy is an independent charitable foundation established in 2007. With local teams in Switzerland, Sub-Saharan Africa and India, we strive to improve the quality of life of people facing disadvantages, contribute to healthy ecosystems, and build resilient, inclusive and prosperous communities. Since our establishment in 2007, we have partnered with 83 organisations and contributed to improving the lives of more than 29 million people.

Our engaged approach to philanthropy takes inspiration from the principles and rigour of venture capital, and is grounded in the values, commitment and business acumen of the Princely Family of Liechtenstein and our founder, H.S.H. Prince Max von und zu Liechtenstein.

## Our Theory of Change

We see our Theory of Change as a living framework, grounded in the understanding that effective solutions to some of the world's most urgent challenges already exist. However, many of these solutions re-

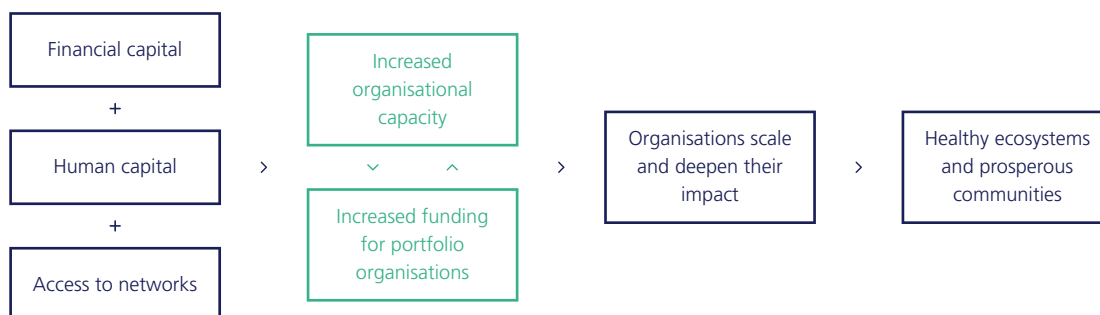
main small in scale and limited in reach. In critical areas such as health, education and the environment, innovative organisations often lack the capacity or resources to expand their models, and as a result, proven approaches fail to reach the people and communities who need them most. There is a clear need to strengthen and scale these solutions so they can deliver meaningful, lasting impact at a broader level.

To address this need, we identify organisations implementing proven models in health, education and the environment. Following a rigorous due diligence process, we partner with those best positioned to scale their impact. Crucially, the solutions we support are often embedded within government and community systems. Many of our partners work to strengthen government capacity to deliver essential services, shape policy and improve the effectiveness of public spending. This focus reflects our belief that governments are important long-term partners for sustaining and scaling impactful interventions.

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### Our Theory of Change

Summary of LGT Venture Philanthropy's Theory of Change





LGT Venture Philanthropy team

We strengthen our partner organisations by providing them with support in the form of financial capital, human capital and access to relevant funding and knowledge networks. This allows them to expand their impact, creating prosperous communities and healthy ecosystems.

Our goal is that the solutions we support become embedded within private and public systems, delivered and financed by governments or other local actors. As our partners' models are institutionalised and integrated into public delivery structures, we are confident that their impact will continue to grow even without our support.

### Our team

Our experienced team of 19 represents ten nationalities and brings a combined 250 years of relevant experience across consulting, management, finance, strategy and communications. With offices in Zurich, Nairobi and Mumbai, we stay close to our partners and the communities they serve, which enables us to anticipate needs, respond swiftly and build lasting, impactful relationships. Together, we speak 16 languages, including German, French, Spanish, Kiswahili, Dholuo, Hindi, Punjabi and Tamil. This linguistic diversity helps us build trust, understand local contexts and collaborate more meaningfully on the ground.

Our partners

Our partners by the numbers

\*As of 31 December 2024

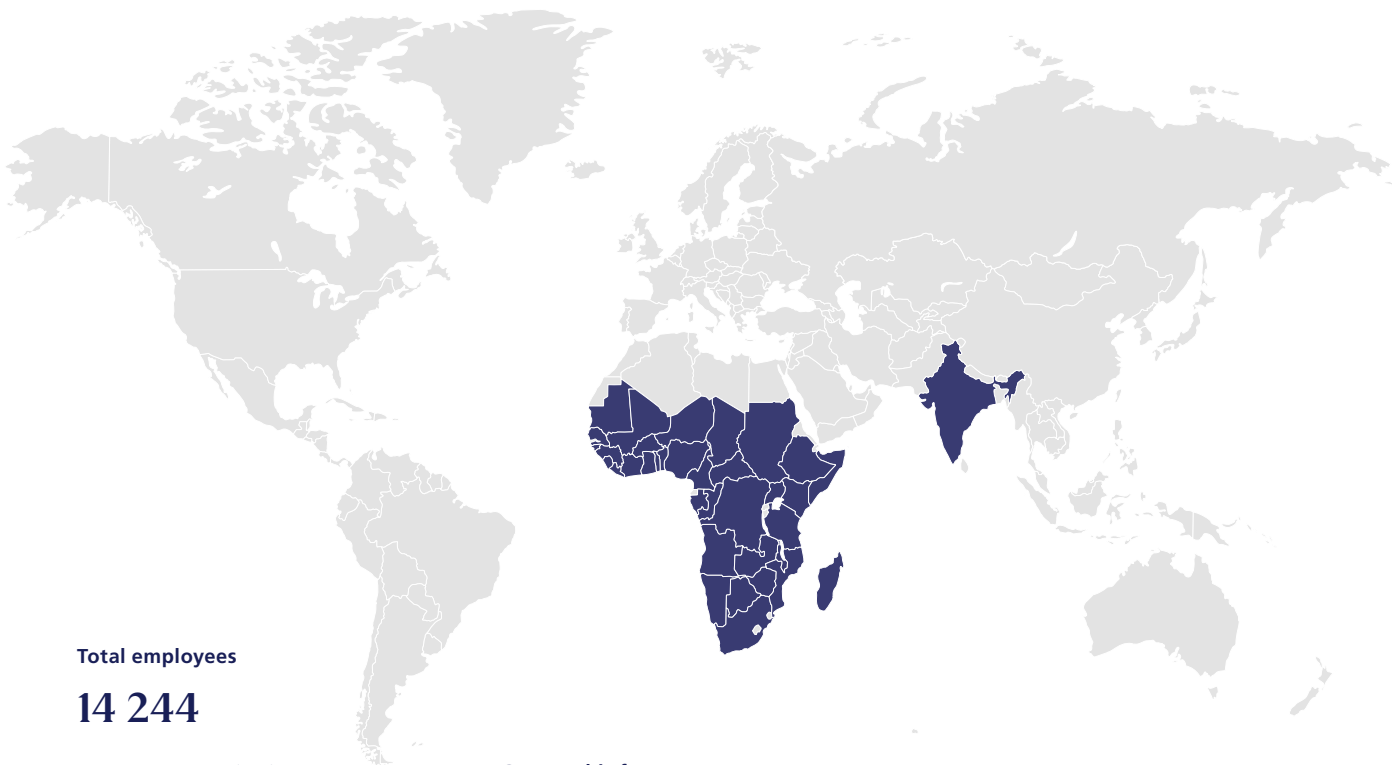
29 organisations

Percentage of board and senior management positions held by women

44%

Three core themes

- Education: 9 organisations
- Health: 7 organisations
- Environment: 13 organisations



Total employees

14 244

\*Full-time equivalents (FTEs)

Geographic focus










- Sub-Saharan Africa: 15 organisations
- India: 10 organisations
- Multi-regional/global: 4 organisations

Percentage of women FTEs

35%



## Education

	<b>Educate Girls</b> (India)	Increases school attendance for girls and learning outcomes for children in underserved communities.
	<b>Kaivalya</b> (India)	Enhances public education by building leadership, streamlining processes and using technology.
	<b>Peepul</b> (India)	Works with governments to improve school learning through teacher training and systemic reform.
	<b>Quest Alliance</b> (India)	Equips young people with 21st-century skills to support their transition into the workforce.
	<b>The Nudge Institute</b> (India)	Strengthens urban youth skills, rural livelihoods and development sector innovation.
	<b>Lively Minds</b> (Sub-Saharan Africa)	Runs low-cost, scalable play groups and supports mothers to provide nurturing care at home.
	<b>Harambee Youth Employment Accelerator</b> (Sub-Saharan Africa)	Designs and implements solutions to reduce youth unemployment.
	<b>SmartStart</b> (Sub-Saharan Africa)	Expands access to quality early learning in low-income areas while creating jobs, especially for women.
	<b>Instiglio</b> (Multi-regional/global)	Advises donors and governments to improve the impact of aid and public spending.

## Health

	<b>ARMMAN</b> (India)	Uses mobile technology to enhance maternal and child health outcomes in low-income settings.
	<b>The Antara Foundation</b> (India)	Strengthens coordination in community health to improve maternal and child healthcare.
	<b>AMP Health</b> (Sub-Saharan Africa)	Strengthens public health leadership and management within ministries of health.
	<b>Financing Alliance for Health</b> (Sub-Saharan Africa)	Supports ministries of health to design sustainable financing strategies for community health systems.
	<b>Last Mile Health</b> (Sub-Saharan Africa)	Deploys trained community health workers to deliver care in remote rural areas.
	<b>mothers2mothers</b> (Sub-Saharan Africa)	Trains and employs HIV-positive women to provide peer-based healthcare services.
	<b>Muso</b> (Sub-Saharan Africa)	Delivers rapid, proactive healthcare to underserved communities.

## Environment

	<b>Dakshin Foundation</b> (India)	Promotes inclusive marine conservation that restores ecosystems and supports artisanal fishers.
	<b>Foundation for Ecological Security (FES)</b> (India)	Empowers communities to secure land rights, govern resources and restore ecosystems.
	<b>Living Landscapes</b> (India)	Unites NGOs, platforms and governments to drive systemic change in restoration and livelihoods in Kenya.
	<b>African Parks</b> (Sub-Saharan Africa)	Manages and restores degraded protected areas through public-private partnerships.
	<b>Ahueni</b> (Sub-Saharan Africa)	Develops carbon assets to protect biodiversity, sustain community livelihoods and offset emissions.
	<b>Basecamp Explorer Foundation (BCEF)</b> (Sub-Saharan Africa)	Supports ecosystem restoration and sustainable livelihoods.
	<b>Kenya Wildlife Conservancy Association (KWCA)</b> (Sub-Saharan Africa)	Advocates for conservancies and communities as the national umbrella body.
	<b>Maasai Mara Wildlife Conservancy Association (MMWCA)</b> (Sub-Saharan Africa)	Represents communities in the Greater Mara for community-led conservation.
	<b>Nawiri Foundation</b> (Sub-Saharan Africa)	Builds sustainable, community-led funding for conservation in the Mara region.
	<b>Saruni Basecamp</b> (Sub-Saharan Africa)	Operates responsible tourism that supports local communities and wildlife in Mara and Samburu.
	<b>National Geographic Pristine Seas</b> (Multi-regional/global)	Supports global Marine Protected Areas as part of National Geographic's conservation work.
	<b>Nature for Water Facility</b> (Multi-regional/global)	Scales up nature-based watershed solutions to improve urban water security.
	<b>Synchronicity Earth</b> (Multi-regional/global)	Mobilises pooled funds to protect nature in the world's most threatened biodiversity hotspots.

## Our approach to impact

For LGT Venture Philanthropy, impact means meaningful and sustained positive change for people, communities, systems and the environment.

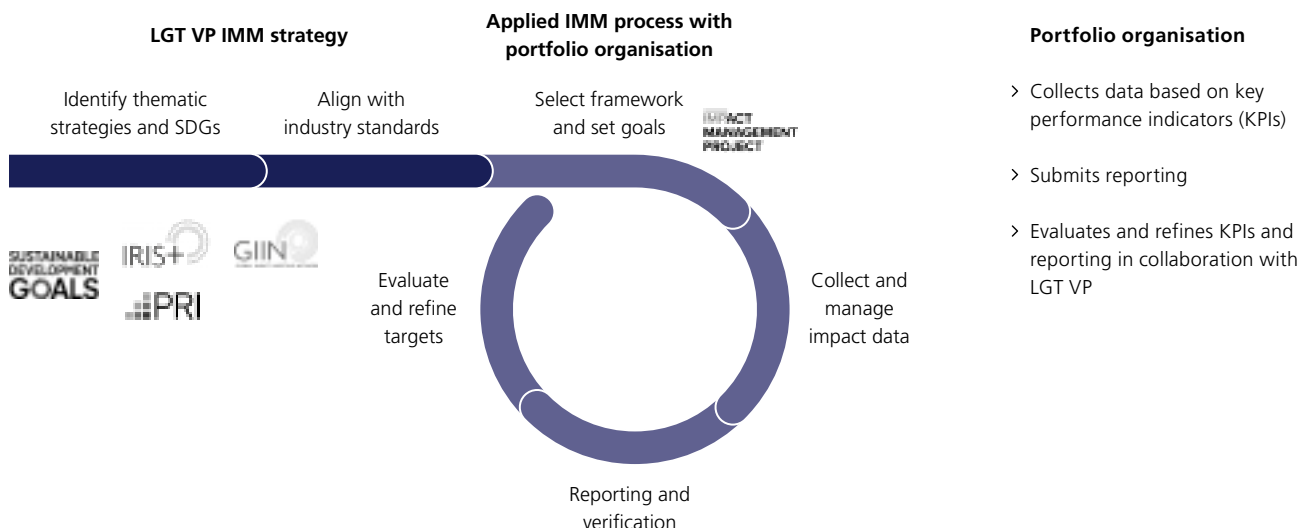
We believe that impact is not a fixed endpoint but an ongoing journey of collaboration, learning and improvement. In our relationships with our partners, we place a strong emphasis on rigorous measurement and transparent reporting. But for us, impact is more than just tracking outcomes. It is about using data to inform decisions and strengthen our approach and the organisations we support.

The image below illustrates our impact measurement and management strategy, which forms the foundation of how we approach and assess impact across our partner organisations. Each partner is selected through a process that ensures that their solutions align with identified thematic strategies and global frameworks such as the United Nations Sustainable Development Goals (SDGs), ensuring our work contributes to globally recognised development priorities. We rely on established industry standards for impact reporting and management, such as the Impact Reporting and Investment Standards Plus (IRIS+) system, developed by the Global Impact Investing Network (GIIN). We collaborate with our partners to select appropriate measurement

indicators and agree upon reporting frequency and key performance indicators. We utilise data collection and management tools such as Microsoft Power Business Intelligence and iLEVEL to track and analyse our partners' performance. Crucially, we ensure this analysis feeds back into our decision-making, strengthening our learning, and informing our selection of frameworks and refinement of indicators in future reporting cycles. This creates a continuous learning loop where insights from our measurement activities directly improve the effectiveness of our impact management approach.

We are also proud signatories of the Operating Principles for Impact Management (OPIM), a global standard that guides how impact is integrated across the investment lifecycle. We were among the very early signatories of the first OPIM standards, which we have since renewed as part of our commitment to continuous learning and improving our impact. This commitment goes beyond tracking results; it is about actively working to strengthen outcomes and ensure they are both measurable and lasting. While we take pride in contributing to the progress and success of our partners, we cannot and do not claim attribution for their success. We recognise that lasting change is the result of many factors, including the efforts of the local communities and the broader ecosystem in which our partners operate.

### LGT Venture Philanthropy Impact Measurement and Management Strategy





# Impact performance

At LGT Venture Philanthropy, we are deeply committed to creating meaningful, measurable and lasting change. This means making a difference within the organisations we support, in the lives of the people they serve and in the environment we all rely on.

This section presents key figures and data that reflect this change, capturing both the scale and depth of our impact. We present this information in two sections:

- Our impact on our partners, presenting information through the lens of the three types of support we provide to our partners: financial capital, human capital and access to networks;
- Our partners' impact on communities and the environment, sharing insights into both the reach and depth of their work, and the tangible improvements being achieved for people and the planet.

## Our impact on our partners

To understand our impact on our partners, this section examines how we engage with our partners in the key areas that drive their growth and success. It presents both quantitative and qualitative insights that illustrate the three primary ways we support our partners: financial capital, human capital and access to networks.

### Financial capital

#### Tailored, flexible and multi-year

At the heart of our support to partner organisations is the provision of financial capital through tailored, flexible and multi-year funding. Rather than imposing rigid programmatic funding targets, we engage in open conversations with our partners to understand their most pressing needs, their long-term strategy and where our support can have the greatest impact to tailor our funding to their needs and ambition. This approach reflects our commitment to trust-based philanthropy and our belief that meaningful impact stems from strong relationships, mutual goals and confidence in our partners' expertise.

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#### Our support to partners



This funding is flexible, allowing partners to adapt their plans and budgets as circumstances evolve, ensuring they can respond to emerging needs and opportunities. And finally, our funding is multi-year, because long-term funding provides financial stability, enabling organisations to plan strategically, invest in their core capabilities and pursue sustainable impact.

Due to the specific needs of our partners, our tailored financial support to them often takes the form of core funding, or funding allocated towards core expenses, which are the general and administrative expenses that cover operational costs not directly tied to programme services. These expenses may include salaries of non-programme staff, overhead costs such as rent and utilities, or fundraising expenses. Our funding also frequently goes towards strategy development, enabling partners to expand into new geographies or explore innovative strategic areas.

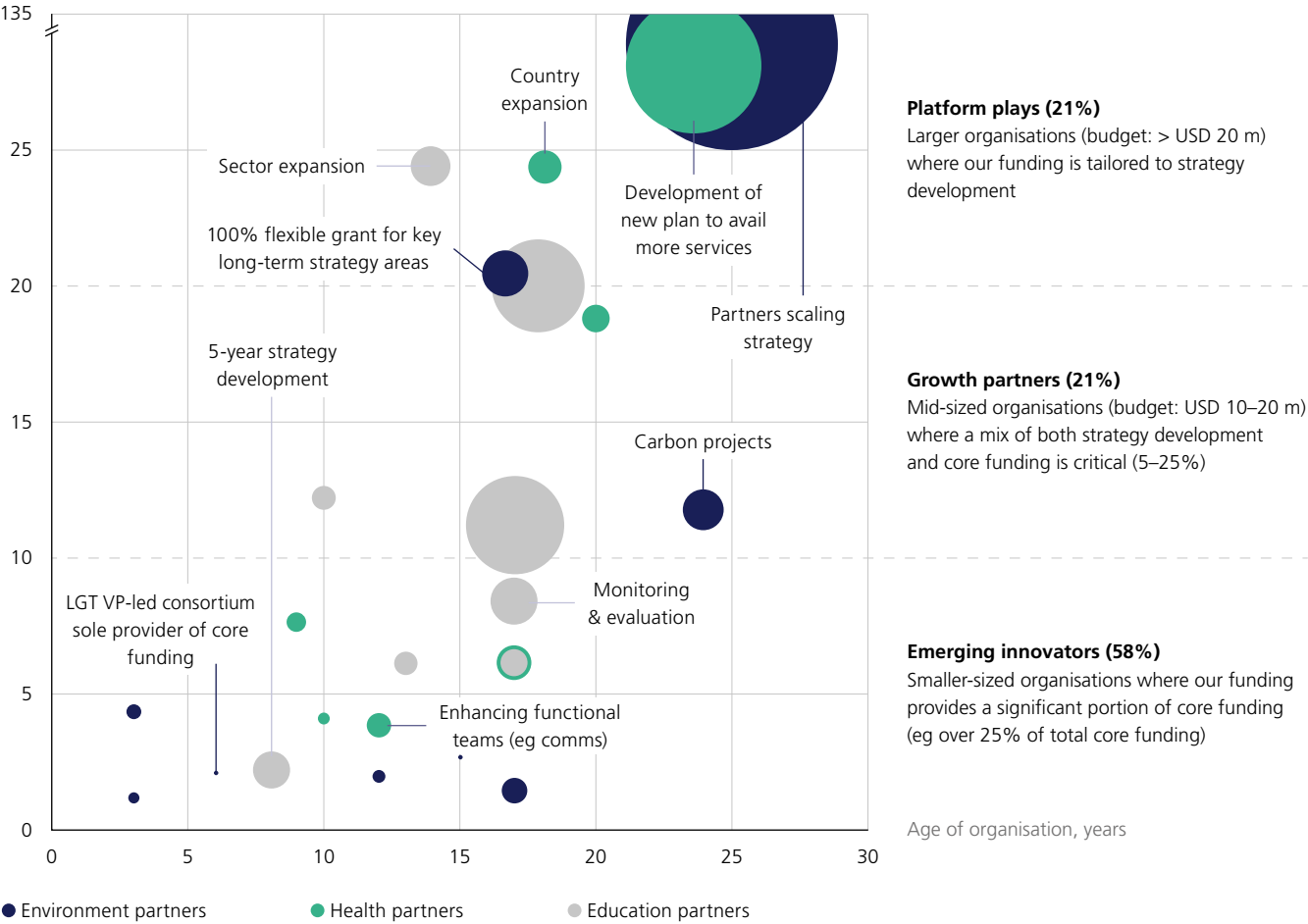
The graphic on the following page illustrates the findings of a recent internal analysis of our funding to partners, highlighting how they have used this support across different stages of their scaling pathway. Without identifying individual partners, it presents their age, total budget and staff size, along with examples of how they are deploying our funding, including expansion into new countries or sectors and strengthening key functions such as monitoring and evaluation or communications. The graphic also shows that we support a broad range of partners at different stages of growth. The analysis shows that our funding is essential for all partners, as it is tailored to each organisation's specific needs. Smaller organisations are more likely to use our support to cover core operating costs, while larger organisations often direct it towards strategic growth in ways that complement more restricted sources.



ARMMAN community health worker supported by ARMMAN counsels a mother and child in India.

LGT Venture Philanthropy financial support to partners across the scaling pathway

Total budget, USD million







The 2024 cohort of the LGT Impact Fellowship pose for a photo during the fellowship kick-off workshop in Machakos, Kenya.

### Human capital

A second area of support we offer our partners is human capital, both through the strategic expertise provided by our team and through investment in the development of our partners' organisational capacity and workforce.

Through regular meetings, collaborative discussions and occasional site visits, our local investment managers, located in Nairobi and Mumbai, work closely with our partners to strengthen core areas such as organisational strategy, leadership development, impact measurement and operational effectiveness.

In addition, we actively engage at the governance level by serving on the boards of some of our partners as observers or advisors. As of 31 December 2024, we held ten observer or advisory seats on the boards of seven of our partner organisations. This involvement allows us to provide strategic guidance, offer a sounding board for leadership and stay closely connected to the organisations' evolving needs, all while respecting their autonomy and decision-making.

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**LGT Venture Philanthropy  
has nurtured our trust by  
being willing to take time to  
understand the work to  
navigate challenges with us.**

Grantee Perception Report, anonymous partner feedback

### The LGT Impact Fellowship programme

The LGT Impact Fellowship programme is a core component of the human capital support we provide to our partners. It provides our partners with talented fellows with relevant business expertise for full-time, 12-month engagements, contributing expertise in areas such as finance, strategy, communications and more.

Since its inception in 2009, we have placed 213 fellows with our partner organisations. Nearly half (49 %) of the fellows are from emerging economies, bringing valuable local insight alongside an average of seven years of professional experience. Additionally, 72 % of fellows hold a master's degree or MBA. One key indicator of success is the proportion of fellows who continue working with the partner organisation after their fellowship ends. This figure currently stands at 42 %, highlighting both the strength of the recruitment process and the mutual value these placements create. In the current 2024/2025 cohort of the LGT Impact Fellowship programme, the fellowship team has placed 11 fellows

An expectant mother receives a pregnancy-related call from ARMMAN's free mobile voice call service.



in eight organisations. They work in roles such as Communications Officer, Partnerships & Business Development Fellow, Political Analyst or Corporate Finance Fellow.

### **Capacity building**

We also support our partners by offering capacity building opportunities focused on strengthening talent and capability in our local partner organisations. A recent example focused on strengthening our partners' leadership and management, which are critical components of any organisation's long-term success. In 2024, we supported our partners in India to reinforce their leadership pipeline by enrolling 21 individuals from three organisations in Bridgespan's Developing the Second Line of Leadership programme. Bridgespan is a leading advisory firm that specialises in supporting non-profits and one of the organisations in our broader network.

### **Verifying impact**

We also support our partners in strengthening their monitoring and evaluation efforts. One approach we have explored is lean data, which refers to cost-effective, rapid, and flexible methods of collecting feedback and measuring outcomes using minimal resources. Unlike traditional studies that are often time-consuming and expensive, lean data offers a more affordable and efficient way to generate actionable insights.

In 2023, we partnered with 60 Decibels to pilot lean data studies with two of our health partners in India: ARMMAN and the Antara Foundation. The goal was to assess the effectiveness of their approaches and understand how both community members and community health workers experienced and valued their initiatives.

The lean data study found that ARMMAN's mobile health programme, Kilkari, is highly valued by the women it serves. Among 251 users interviewed, 90 % said the calls were "very useful", and 90 % reported that the information was easy to understand.

ARMMAN is a non-profit organisation in India that leverages technology to improve maternal and child health outcomes. Its flagship programme, Kilkari, delivers free, pre-recorded voice messages to pregnant women and new mothers with vital information on pregnancy, childbirth and childcare.

And for the Antara Foundation, the lean data study found that their Akshita Karyakram training programme significantly boosted the confidence of Community Health Workers (CHWs). Among those who completed the training, 86 % reported feeling "very confident" in their abilities, compared to 66 % in a control group that had not received the training.

The Antara Foundation works to strengthen public health systems in rural India by improving the performance of frontline workers and enhancing the delivery of maternal and child health services. Akshita Karyakram is one of its key initiatives to build CHW capacity and improve service quality at the last mile.

In early 2025 a similar 60 Decibels study was conducted with our partner, the Maasai Mara Wildlife Conservancies Association (MMWCA). The study surveyed 280 conservancy members to understand the impact of conservancy services on their lives. The findings showed that conservancy membership contributes meaningfully to improved quality of life. The findings showed that conservancy membership contributes meaningfully to improved quality of life, with 59 % of respondents reporting that their quality of life had “very much improved”. An additional 30 % said it had “slightly improved” as a result of their involvement with the conservancy.

These studies helped demonstrate how lean data can support evidence-based decision-making while staying mindful of budget constraints.

### Access to networks

The third way we support our partners is by leveraging our networks and connections in two key areas. First, we connect them to other funders from our global networks, helping them access additional resources to achieve their goals and scale their impact where possible. Second, we foster collaboration and exchange among a diverse set of actors, including non-profits, government agencies, foundations, service providers and other ecosystem players. We use our convening power to give our partners opportunities to engage with experts and fellow social leaders, opening doors to collaboration, knowledge-sharing and strategic partnerships.

An example of our support in connecting partners to funders is ARMMAN, a leading non-profit using mobile technology to improve maternal and child health outcomes at scale in India. Alongside providing multi-year core funding, we introduced ARMMAN to our network of funders at global events such as the Skoll World Forum, helping to raise their profile and build international partnerships. We also nominated them for prestigious recognition, including the Schwab Foundation Awards and the AVPN Constellation Award. Most notably, our direct introduction to Jasmine Social Investments led to unrestricted grants that strengthened ARMMAN’s institutional capacity. These efforts enhanced their global visibility, unlocked additional core funding of around USD 1.6 million, and improved their organisational resilience to sustain and expand their impact for millions of mothers and children across India.

As an example of our work in the second area, fostering collaboration and exchange, we host “Impact Espressos” in our offices, which are curated, invitation-only roundtable discussions that bring together thought leaders and funders to spark meaningful dialogue on pressing social and environmental challenges. These gatherings are led by sector experts and visionary leaders, focus on real-world implementation and innovation, and are often co-hosted with our partners. One memorable Impact Espresso featured Katharine Hayhoe, Chief Scientist at The Nature Conservancy, who shared insights on nature-based solutions to climate change and biodiversity loss.



# Our catalytic support in action

## Case study on Living Landscapes

Living Landscapes, acting as a systems change orchestrator on the commons (shared natural resources such as forests, water bodies and grazing lands), has played a catalytic role in shaping and strengthening the Common Ground Initiative. This initiative is a growing collaborative of 66 organisations across India. By leveraging the potential of the commons, the initiative addresses the interconnected challenges of livelihoods, climate and equity through a system-wide, collaborative approach. In 2022, we were privileged to co-fund the founding and operationalisation of the initiative alongside Omidyar Network and Co-Impact, helping to establish the team and operations at a formative stage.

In 2023, when long-term funding remained uncertain, we provided the initiative with a bridge grant of USD 50 000 along with Skoll Foundation to help sustain their momentum. Our team also supported Living Landscapes with strategic guidance, and in 2024 placed an LGT Impact Fellow to assist with programme management, helping the organisation influence public policies, financial flows and equitable markets, while also strengthening internal systems, norms and processes.

Today, the Common Ground initiative has raised USD 9 million from philanthropic funders including Co-Impact, Mulago Foundation, Skoll Foundation, Target Foundation, Nandan Nilekani Philanthropies, Rainmatter Foundation and LGT Venture Philanthropy. This support strengthens the system-wide collaboration needed to catalyse community-led natural resource governance and provide more equitable livelihood opportunities for millions of people in rural areas.

We are proud to have played a catalytic and timely role in its journey, and to have partnered with others equally committed to long-term systems change. The Common Ground initiative and Living Landscapes exemplify how our catalytic funding, human capital support and access to networks can help a partner grow exponentially and unlock large-scale impact.



Residents of a Koraput town in Odisha state, India participate in a commons mapping initiative.

### Our partners' impact

This section highlights the impact of our partner organisations on both the communities they serve and the ecosystems they help protect. It is divided into two parts: the first focuses on reach, detailing the number of people and areas covered by our partners' work; the second explores depth, attempting to provide accounts of the positive long-term effects and the meaningful changes brought to these communities and ecosystems.

#### Reach

The figures on the right represent the aggregated reach of our 29 partner organisations (2024 data), based on self-reported data. Once received, we aggregate this information to offer a consolidated view of our partners' collective reach. These figures reflect the results of our partner organisations' work and while we are proud to contribute to their success, we do not claim credit for the outcomes presented. We acknowledge that some of our partners operate in the same geographic areas and may serve the same communities, which could lead to overlapping reach figures.

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LGT Venture Philanthropy has provided a wealth of support beyond our general operating grant. This has included connections to other potential funders and thought leaders, assisted us in growing our network (and provided) fellows that have worked in many roles throughout the organisation.

Grantee Perception Report, anonymous partner feedback

In 2024, our 29 partner organisations combined to provide better access to quality services for 29 million people. This is roughly equivalent to the combined population of the Netherlands and Belgium.

#### Aggregated reach of our partners

1	Number of people with better access to quality services	29 m
2	Number of people benefitting from improved livelihoods	449 000
3	Number of community institutions providing improved services	88 000
4	Number of Indian states and Union Territories covered	32 (of 36)
5	Number of African countries covered	32 (of 54)
6	Total number of countries covered	55
7	Square kilometres of land and freshwater ecosystems under protection or regeneration	311 000
8	Square kilometres of ocean area (including coastlines) under protection or regeneration	6.9 m
9	Tonnes of additional carbon stored (avoided and sequestered)	2.94 bn

### Educational impact

This figure includes 3.8 million children with improved access to quality primary and secondary education. Among them are more than 500 000 girls in India who were supported by Educate Girls to return to and remain in school, and over one million primary school students reached through Kaivalya

Education Foundation's work with school districts to improve leadership and processes and enhance the quality of public education. It also includes 117 000 children supported by SmartStart to bring quality early learning programmes to remote and underserved communities in South Africa.



**86 000**

Number of schools and community centres providing improved education services



**3.8 million**

Number of children with improved access to quality primary and secondary education



**527 000**

Number of youths with increased employability



**169 000**

Number of youths employed in sustainable livelihoods



**31 000**

Number of teachers better trained and equipped



**400 000**

Number of children with improved access to quality early childhood education



## Health impact

In 2024, over 150 000 frontline healthcare workers were supported and equipped by our partners to bring quality health care services closer to people who need them most. Together, our partners helped 18.5 million people gain improved access to quality healthcare. This includes the 15.9 million additional women enrolled in our partner ARMMAN's mobile health programmes mMitra and Kilkari, which pro-

vide life-saving advice through phone calls and WhatsApp messages, helping to reduce maternal and neonatal mortality. It also includes 824 000 new patients treated by mothers2mothers; over 560 000 people with access to faster community health care services in Mali and Côte d'Ivoire through our partner Muso; and 202 000 people served directly by the efforts of Last Mile Health.



# 18.5 million

Number of people with access to quality health care



# 150 000

Number of frontline health workers that are better trained and equipped



# 255

Number of health facilities with improved quality services

A community health worker supported by Last Mile Health provides health-related information and counselling in Liberia.



### Environmental impact

In terms of environmental impact, our partners' work has led to the protection and regeneration of 311 000 square kilometres of land and freshwater ecosystems, an area roughly equivalent to the size of

Poland. Impressively, their work has resulted in the sequestration or avoidance of 2.9 billion tonnes of carbon dioxide, which is equivalent to the annual emissions of more than 600 million cars.



**311 000**

Area of land under protection  
or regeneration (in km<sup>2</sup>)



**2.9 billion**

Tonnes of additional  
carbon stored (avoided  
and sequestered)



**6.5 million**

Number of people benefitting  
from improved ecosystem  
services



**92 000**

Number of people whose  
livelihoods benefit from  
improved ecosystem services



**521**

Number of institutions  
enabling improved ecosystem  
services

## Depth

The previous section demonstrated our partners' reach, with millions of people gaining access to improved services, and wider ecosystems strengthened through better policies, practices and partnerships. As much as we are focused on expanding reach, we also prioritise depth by ensuring that the solutions we support do not just reach many people, but actually lead to meaningful, measurable change in peo-

ple's lives. We back organisations whose models are rigorously tested and proven to work. Most of our partners have undergone independent evaluations, including randomised controlled trials and other robust studies, to assess their real-world effectiveness. This section highlights a few examples of such studies, offering a glimpse into the depth of impact our partners are achieving.

A Living Goods community health worker shares information with a mother and young children in Kenya.





A young girl enjoys playtime at school in India.



A SmartStart franchisee engages with young children in her crèche to support their learning and development.

### Educate Girls

An independent randomised control trial found that students who participated in Educate Girls' Gyan Ka Pitara (GKP) remedial learning programme for two years made significantly greater progress than those who did not. On average, GKP students advanced by four levels on the nationally recognised Annual Status of Education Report (ASER) scale. This is twice as much progress as their peers in schools that did not receive the intervention. These gains correspond to a large effect size of 1.25 standard deviations, placing GKP among the most effective supplementary education programmes evaluated in India.

Educate Girls is a non-profit organisation working in rural India to improve access to quality education for girls. It does this by mobilising communities, strengthening government schools and supporting learning through remedial programmes such as GKP. The ASER scale used in the study, is a national benchmark for assessing children's foundational reading and arithmetic skills.

The findings of the study underscore the importance of investing in girls' education, which can accelerate progress across several United Nations Sustainable Development Goals, including those related to health, gender equality, economic growth and climate action.

### SmartStart

An independent study in 2023 found that children enrolled in SmartStart programmes made significant developmental progress over an eight-month period. The proportion of children assessed as "on track" rose from 45 % to 65 %, while those "falling far behind" nearly halved. The achievement gap between children from low- and high-income households narrowed from 25 to six percentage points. SmartStart participants also outperformed national benchmarks set by the Thrive by Five Index, South Africa's largest survey of preschool child development.

SmartStart is a South African social franchise that equips women in low-income communities to deliver quality early learning to children aged three to five. By combining early childhood education with local job creation, SmartStart's model demonstrates an effective and scalable approach to improving early childhood outcomes while strengthening livelihoods in underserved communities.





Young boys smile as they play in a community-led early learning centre supported by Lively Minds in Ghana.



A woman leads a group discussion on managing forest commons in Odisha state India.

### Lively Minds

A randomised control trial by Innovations for Poverty Action in Ghana found that the Lively Minds programme delivers strong and cost-effective gains in Early Childhood Development. After one year, children in the programme showed significant improvements in cognitive skills, including emergent numeracy, executive function and fine motor abilities. The programme was especially effective for children from the poorest 20 % of households, who also made notable gains in literacy not seen in other groups. Overall, the intervention translated to 1.7 to 2.5 additional years of schooling per USD 100 spent, making it a highly cost-effective model.

Lively Minds is a low-cost, community-run, play-based preschool programme that engages both teachers and parents to support children's development. Its inclusive and scalable design makes it a promising solution for improving school readiness in resource-constrained settings.

### Foundation for Ecological Security

A study conducted in partnership by CIFOR-ICRAF (the organisation formerly known as World Agroforestry), the International Food Policy Research Institute, the Alliance of Bioversity International, the International Centre for Tropical Agriculture and the University of Colorado Boulder, found that community-led approaches to managing common lands can deliver significant environmental benefits. Published in *Nature Humanities and Social Sciences Communications*, the study used satellite imagery and household surveys to compare villages in Rajasthan where our partner, the Foundation for Ecological Security (FES) had worked, against similar villages that had not received FES support.

The results were striking. Villages supported by FES had 67 % higher tree biomass and carbon stock, nearly twice the tree diversity and significantly fewer reports of land encroachment. In this context, encroachment refers to the unauthorised or informal occupation of common lands for private use. Only 22 % of local leaders in these villages reported encroachment, compared to 69 % in non-intervened villages.

These findings highlight the effectiveness of FES's approach. The organisation works with rural communities in India to secure and restore shared natural resources, known as commons. By strengthening local institutions, FES enables communities to collaborate more effectively, improve natural resource governance and regenerate ecosystems at scale.

# Reflections



Maasai Students study in classroom in Kenya's Maasai Mara.

## Listening, learning and evolving

As an organisation committed to optimising our impact, we recognise that learning and continuous improvement are fundamental to our mission. Our close relationships with partner organisations have allowed us to learn alongside them in real time. This has helped us refine our approach, enhance the effectiveness of both our financial and non-financial support, and better understand where and how we add value. Our learning journey is ongoing, and we remain committed to evolving our practice by listening carefully, reflecting honestly and continuously improving.

In 2025, we partnered with the Center for Effective Philanthropy to conduct a Grantee Perception Report. This was our second time participating in this process, which involves an anonymous survey designed to gather valuable feedback from our partner organisations on our strengths and areas for improvement.

The findings were both encouraging and insightful. LGT Venture Philanthropy was rated as having an exceptionally strong impact on grantee organisations. In response to the question, "How would you rate LGT VP's impact on your organisation?" on a scale of one to seven, with seven indicating significant positive impact, our average score was 6.48. This placed us at the top of a custom comparison group made up of similar funders.

Almost all grantees, 96 %, reported receiving some form of non-financial support in addition to funding. The most common types of support cited were organisational capacity building and communications assistance. Furthermore, 80 % of grantees reported receiving general management advice from LGT VP. Grantees also rated the relevance and value of our non-financial support positively. They felt it met important needs and was a worthwhile use of their time.

Many grantees also shared that our involvement had improved how they are perceived by other stakeholders, reflecting one of the key ways we aim to add value by connecting our partners to a wider network of funders, collaborators and peers.

The Grantee Perception Report also highlighted some areas of improvement that require our reflection and action. These include the following recommendations:

- **To strengthen strategic communication and clarity of values.** Our partners expressed a desire for greater clarity on how their work contributes to our overall strategy. We are working to better articulate how each partner organisation's model aligns with and advances our strategic objectives. We also recognise the importance of clearly communicating the values that guide us. As equity is deeply embedded in our approach, we are reflecting on how to better express what this means in our day-to-day work. This includes how we live these values, support values-aligned organisations, and sensitise our investment teams in a way that is both intentional and context-aware.

- **To deepen our understanding of the communities our partners serve.** We trust our partners as experts who are closely connected to the communities with whom they work. At the same time, we are committed to deepening our own understanding by learning from how our partners engage with, listen to and remain accountable to the communities they serve. In addition to field visits, we will draw on insights, stories and data shared with us to strengthen our contextual awareness and the relevance of our support.
- **To optimise reporting processes.** We remain committed to streamlining our reporting processes. This includes regularly reviewing the information we request, ensuring that data collection is purposeful, and focusing on what adds value for both our partners and LGT VP. Our goal is to reduce unnecessary effort while maintaining meaningful learning and accountability.
- **To continue offering tailored non-financial support.** Non-financial support is a core part of our partnership model. We will continue to provide assistance that is tailored to the specific needs and priorities of each partner, whether through general management advice, introductions to other funders, placement of LGT Impact Fellows or other capacity-strengthening efforts.

# Looking forward

## A new strategy for collaborative engagement

In 2024, after a comprehensive stakeholder and strategy review, the LGT Venture Philanthropy Board approved our new five-year strategy, “Thriving Communities” for 2024–2028. A key objective of our new strategy is to invite collaboration with other funders, enabling us to have greater collective impact.

Building on our proven track record, moving forward, we will leverage our experiences, partnerships and networks to inspire like-minded funders and partners to collaborate for sustainable impact. We are evolving the foundation into an impact platform for joint philanthropic risk capital and engagement. As part of this, we are launching three Solutions Portfolios focused on protecting landscapes, wildlife and livelihoods in East Africa; advancing early childhood development in India; and supporting ocean regeneration. A Solutions Portfolio is a curated and diverse portfolio of complementary solutions designed to tackle complex societal problems and create lasting positive impact on vulnerable communities. Our vision is to bring different funders together to pool capital and knowledge to amplify systems-level change and impact. This will strengthen our systems-focused approach and encourage collaboration with multiple partners, enabling us to draw on diverse perspectives in addressing complex societal and environmental challenges. By working closely together with our partners and fellow funders, we can achieve greater impact, contribute to thriving communities and leave a truly positive legacy.

## Adapting to shifting trends

As we look ahead, we are also committed to paying attention to emerging trends in philanthropy. Several global trends are influencing how we operate and how we support our partners to achieve lasting impact.

One major shift is the decline in Official Development Assistance, particularly from Western governments. These reductions are having a direct impact on the sectors we focus on, including global health, education and environmental conservation. Community-led efforts in global health are facing increased pressure and conservation initiatives are being undermined by shrinking budgets. These developments highlight the growing need for philanthropy to play a more strategic role in bridging gaps and sustaining critical work.

In response, we are exploring how best to help de-risk the work of our partners and maximise the impact of philanthropic funding. We support organisations to develop models that are scalable, sustainable and capable of attracting long-term investment. This includes interventions that are simple and affordable enough for governments to adopt and finance, as well as those that generate revenue and respond to demand. Demonstrating return on social investment is becoming increasingly important, particularly in attracting diverse sources of funding.



We are also encouraging partners to diversify their income streams to reduce reliance on any one type of donor. In parallel, we are helping them think differently about scale. Increasing impact does not always require a larger budget. Many of our partners are finding ways to grow their reach by leveraging existing infrastructure, working through other organisations or influencing policy. These creative approaches can unlock greater impact with the same or fewer resources.

Another area of focus is strengthening local ownership. Governments and communities are the long-term stewards of the solutions our partners deliver, and we are committed to helping build their capacity to lead and sustain this work independently over time.

Looking further ahead, we are paying close attention to the generational transfer of wealth that is expected to take place over the next two to three decades. As wealth moves into the hands of younger generations in the US and Europe, we see an important opportunity to engage new philanthropists who are motivated by values and long-term impact. Supporting this next generation to make thoughtful, strategic funding decisions will be key to shaping the future of effective philanthropy.

In the face of shifting funding patterns and growing global needs, our commitment remains clear. We will continue to learn, adapt and work alongside our partners to build resilient, scalable solutions that make a lasting difference for people and the planet.

## Closing remarks

As we reflect on 2024's impact and learnings, we remain deeply committed to our mission of improving the quality of life of people facing disadvantages, contributing to healthy ecosystems and building resilient, inclusive and prosperous communities. The impact presented in this Review represents not just numbers and outcomes, but real progress towards these goals and tangible improvements in the lives of individuals and communities served by our remarkable partner organisations. This work also contributes meaningfully to the global effort to achieve the United Nations Sustainable Development Goals, particularly those related to health, education, gender equality, climate action and reduced inequalities.

We are grateful to our partners for their trust, transparency and dedication to shared learning. Their feedback and insights continue to shape our approach, reminding us that effective philanthropy requires humility, adaptability and genuine partnership. As we look ahead, we do so with renewed determination to deepen our impact and strengthen our collaborative relationships. The work continues, and we remain energised by the opportunity to contribute to our vital mission alongside our exceptional partners.



Albatross chicks sit in their nests in Tristan da Cunha, an island within a Marine Protected Zone established with the support of National Geographic Pristine Seas.

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