



THE CENTER
FOR EFFECTIVE
PHILANTHROPY

Key Findings and Recommendations from the LGT Venture Philanthropy 2025 Grantee Perception Report

Prepared by the Center for Effective Philanthropy

In January of 2025, the Center for Effective Philanthropy (CEP) surveyed LGT Venture Philanthropy's grantees (LGT VP) for the second time. The memo below outlines the key findings and recommendations from LGT Venture Philanthropy's Grantee Perception Report (GPR). LGT VP's grantees' perceptions should be interpreted in light of its goals, strategy, and context.

This memo accompanies the comprehensive survey results from 25 grantees (an 86 percent response rate) found in LGT VP's interactive online report at <https://cep.surveymethods.org> and in the downloadable online materials, including respondents' written comments. LGT VP's online report also contains more information about the survey methodology and subgroup analysis.

Overview

The Center for Effective Philanthropy is pleased to share the results of LGT Venture Philanthropy's second Grantee Perception Report. Many ratings in the survey have held steady since LGT VP's first GPR in 2022, while some have increased. Key strengths of LGT VP include its impact on and understanding of grantees' organizations, and the value of the support beyond the grant it provides to grantees. Grantees write that LGT VP is "a trusted thought partner in the evolution of our organization," and goes "really above and beyond."

Exceptionally Strong Impact on Grantee Organizations

- ▶ Grantees have strong perceptions of LGT VP's impact on their organizations. Ratings for this measure are now in the top 20 percent of CEP's overall dataset, and LGT VP is the highest rated funder compared to its chosen custom cohort – which contains other large funders working internationally.
 - As one grantee puts it, LGT VP is "a rare funder that pushes organizations to think critically about how to deliver at scale, and all the steps required to get there."
- ▶ Similar to 2022, ratings remain high – in the top five percent of CEP's dataset – for LGT VP's understanding of grantee organization's strategy and goals, and its awareness of the challenges that grantees are facing.
- ▶ LGT VP is also positively impacting how grantee organizations are perceived by other actors. Ratings have increased since 2022 for grantees' perceptions of the extent that LGT VP's reputation lent credibility to grantees' efforts to obtain additional funding from other sources.

Grantmaking Characteristics

- ▶ Since its previous CEP survey, LGT VP's median grant size has doubled – from \$750K to in 2022 to \$1.5M in 2025. This is larger than 98 percent of all other funders in CEP's dataset. Relative to CEP's overall dataset, and compared to 2022, LGT VP also provides considerably longer-term and more flexible support:

Multi-year Grants	Unrestricted Funding	Multi-year Unrestricted Grants
92%	64%	58%
LGT VP 2025	LGT VP 2025	LGT VP 2025
vs.	vs.	vs.
43% at LGT VP in 2022 and 55% at the typical funder	35% at LGT VP in 2022 and 25% at the typical funder	16% at LGT VP in 2022 and 11% at the typical funder



"The fact that LGT VP is in for the long haul and at core support level, gives us a lot of comfort and feels like a partner rather than a donor."



"LGT VP encourages us to think from a long-term and with a broader canvas. They have been there as a constant source of support with our strategic objectives, while challenging us with an outside in perspective - having seen and met other players in the space."

Valued Assistance Beyond the Grant

Another valuable way that LGT VP supports its grantees and enables impact is through its assistance beyond the grant. One grantee says, "Their influence extends far beyond funding, catalyzing sustainable improvements in our work and the field at large."

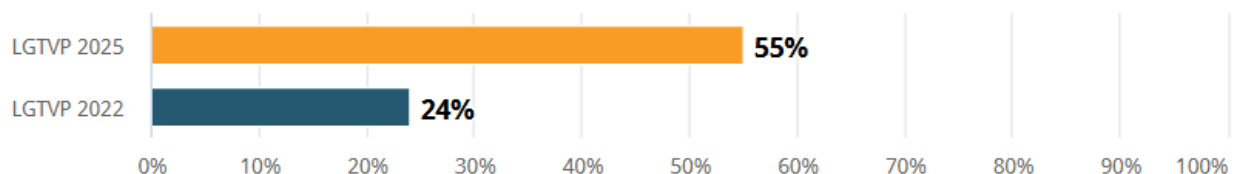
- ▶ Almost all grantees – 96 percent – receive at least some type of assistance beyond the grant, with the most common types being organization capacity building, and communications assistance.
 - Specifically, almost 80 percent of grantees indicate receiving general management advice from LGT VP, compared to only 56 percent in 2022. In 2025, a larger proportion of grantees also report receiving fundraising assistance, communications/marketing/publicity assistance, and introductions of leaders in the field than in 2022.
- ▶ Grantees also rate attributes of LGT VP's non-monetary support – the extent to which it met an important need and was a worthwhile use of the time required and provided – positively, with ratings similar to the typical funder. These measures vary based on the theme under which grantees work. Health grantees provide exceptionally high ratings, higher than the highest rated funder, while Education grantees provide lower ratings that are near the bottom of the dataset on these measures.

- ▶ Ratings are more positive than in 2022 for agreement that the non-monetary assistance was provided by people who really understood the needs of grantees organizations, and for feeling that receiving future funding from LGT VP is not contingent on participating in its non-monetary assistance.
- ▶ When asked what types of non-monetary support grantees need more of, the most common types are introductions to other funders and fundraising assistance.
 - In written comments, a few grantees make recommendations for LGT VP to create even more opportunities for connections and engagement between organizations within LGT VP's network.
 - About two-thirds of grantees also indicate that they view collaborating with other funders on joint funding initiatives as the most critical space or one of the biggest unmet needs in their field in which LGT VP should play a larger role to maximize impact.

LGT VP Impact Fellowships

- ▶ Grantees who have participated (or are currently participating) in the LGT Impact Fellowship program provide less positive ratings than grantees in this group did in 2022 for the overall impact of the program on their organization's capacity.
- ▶ Similar to 2022, over 90 percent say that their organization has, or plans to continue the work or project conducted by the fellow after the fellowship ends. Of those organizations, over 90 percent also indicate that the work or project has been integrated into their organization, while about a quarter say it has been or will be integrated through another external source of funding.
- ▶ In 2022, the most common reason grantees choose to participate in the Fellowship Program was access to cost-effective talent, while in 2025, it is access to skills and expertise that would otherwise not be available.
- ▶ Relatedly, when organizations that have never hosted a fellow were asked what the main reasons were for not participating, over half selected that the talent is too costly, compared to only a quarter in 2022.

Main reason for not participating in the Fellowship Program: The talent is too costly



"LGT VP 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 networks... and fellows that have worked in many roles throughout the organization...."

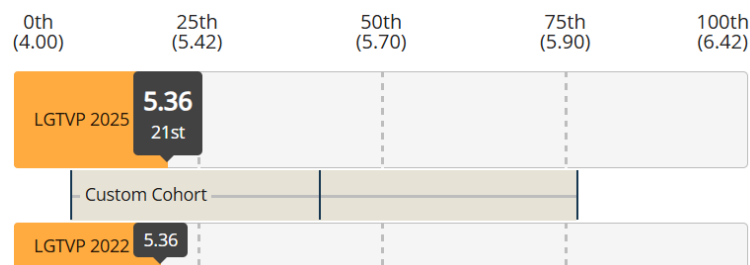


"Their commitment to capacity building and knowledge sharing has strengthened our organizational capabilities, empowering us to deliver more impactful programs. LGT VP's thought leadership and focus on innovative solutions have also inspired broader discussions and actions within our community, encouraging collaboration and driving systemic change."

Lower than Typical Understanding of Communities Served

- ▶ Ratings are unchanged since 2022 and lower than typical for how well LGT VP understands the needs of the people and communities that grantees serve.
- ▶ Ratings have also held steady – and are typical – for perceptions of how well LGT VP understands the social, cultural, or socio-economic factors that affect grantees work.

Understanding of the needs of people and communities served



- Ratings are lower than typical for the extent to which LGT VP exhibited compassion for those affected by grantees work.
 - Some of these themes are highlighted in written comments, some grantees mention requests that LGT VP gain a “deeper understanding of our organization context” and make “more frequent visits to the field by senior LGT VP leadership.”
- ▶ Eighty percent of grantees indicate that the efforts funded by this grant are primarily meant to benefit historically disadvantaged groups. Specifically, these groups are local communities, women, and historically disadvantaged racial, indigenous, or ethnic groups.
- ▶ Ratings are lower than typical for how clearly LGT VP has communicated what justice, diversity, equity, and inclusion (JEDI) means for its work, however ratings are typical, and almost a full point higher for the extent that LGT VP demonstrates an explicit commitment to JEDI in its work.



“LGT VP has strived to understand the nature of our work as well as other civil society groups and the field as a whole. This is a process that is rarely carried out by donors, but is a hugely beneficial one for the community as a whole.”



“[I suggest that LGT VP] gain a better understanding of who we are and what we do.”

Positive Perceptions of Relationships and Communication with Grantees

CEP’s field wide research finds that strong funder-grantee relationships – defined by high quality interactions and clear, consistent communications – are a key predictor of grantees’ perceptions of a funder’s impact on their organizations, fields, and local communities.

- ▶ In grantees written comments, they say that staff are “engaging and thought provoking” and “interactions reflect professionalism and a collaborative spirit.”
- ▶ For most related quantitative measures, grantees’ ratings are strong, and higher than for the typical funder. For example, for how comfortable grantees feel approaching LGT VP if a problem arises, and how responsive LGT VP staff was, ratings are in the top 15 percent of CEP’s dataset.
- ▶ Ratings are similar to the typical funder for the extent to which LGT VP exhibits trust in their organization’s staff and is open to ideas from grantees about its strategy.

- ▶ Certain patterns of engagement may contribute to these perceptions. LGT VP grantees report having contact with their investment manager more frequently than at the typical funder. Additionally, over three-quarters of LGT VP grantees reported receiving a site visit during their grant, compared to less than half at the average funder.
- ▶ Ratings are lower than typical for how clearly LGT VP has communicated its goals and strategies to grantees, and for how well grantees understand the way in which the work funded by their grant fits into LGT VP's broader efforts.



"LGT has nurtured this trust by being willing to take time to understand complexity and of being in the work to navigate challenges with us. They haven't rejected complexity and dynamic conditions, but have instead embraced these as constants in affirmative social change."



"LGT has been a wonderful partner. They bring great intelligence, rigor, and innovative thoughts and great support - in addition to funding - to our work."

Grant Processes

Similar to 2022, grantees are spending a higher than typical amount of time – 80 hours – on funder requirements over the grant lifetime.

- ▶ Overall, although grantees are spending a lot of time on these processes, since LGT VP also provides large grants, this enables grantees to still receive a higher than typical monetary return.

Monetary Return: Dollars per Process Hour Required

\$16.1K

LGT VP 2025

\$6.6K

LGT VP 2022

\$3.9K

Median Funder

- ▶ There is some variation in the time spent on these processes across groups of grantees. Specifically, on the monitoring, reporting, and evaluation processes, Education grantees report spending four times as many hours as Environment grantees per year.
- ▶ Relatedly, grantees provide stronger ratings than they did in 2022 when asked to what extent LGT VP's due diligence process was an appropriate level of effort given the funding received. In 2022, ratings on this measure were near the bottom of CEP's dataset, while now, LGT VP is in line with the typical funder in the dataset and the custom cohort.
 - On the other hand, ratings are less positive, now lower than typical, for the extent to which the due diligence process was a helpful opportunity to strengthen the efforts funded by the grant.
 - On a few measures throughout the report, including this one related to helpfulness and other measures related to the due diligence process, ratings from grantees in India trend higher, while ratings from grantees in Africa trend lower compared to other LGT VP grantees.

- ▶ Ratings have largely remained unchanged since 2022 for perceptions of LGT VP's reporting processes. Ratings are near ratings of the typical funder in the dataset for the extent that the reporting process was adaptable, relevant, and a helpful opportunity to reflect and learn.



"LGT VP's processes are very reasonable and effective. They provide a critical opportunity for reflection without being burdensome.... They have deep knowledge of our work and make meaningful contributions. They are an absolute pleasure to work with."



"LGT VP's processes are very thorough during the due diligence phase. It's helpful as it helps us think through our work and sharpen it. Once the grant was signed, we witnessed a shift in interactions - It was more conversational, trust based, with a keenness to learn and support our organisation."

Areas for Continued Focus

Based on its grantee feedback, CEP recommends that LGT Venture Philanthropy consider the following in order to build on its strengths and address possible areas for improvement:

- ▶ Continue deepening understanding of grantees communities and those that they serve, and consider how to best demonstrate and communicate that understanding back to grantees.
- ▶ Assert more clearly in its communications with grantees, and publicly, LGT VP's commitment to the principles of Justice, Equity, Diversity and Inclusion.
- ▶ Taking into account that the cost associated with the fellowship program is a barrier to many for participating, discuss how this might be addressed so that more interested organizations can participate.
- ▶ Reflect on the differences between groups of grantees. Evaluate how to narrow these differences so that all grantees have equally positive experiences and expectations.
 - Address the difference in hours spent, and thus the dollar return, specifically on the reporting processes, between groups of grantees based on the theme of their work.
 - Look into the differences in grantees perceptions based on region, particularly related to their experience with the due diligence process.
- ▶ Continue providing a high proportion of grantees with helpful assistance beyond the grant and based off grantees' requests, determine if you can adjust this support to best meet their needs.

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