

EVERY WOMAN EVERY CHILD INNOVATION MARKETPLACE

Final Report
(2016 – 2021)

THANK YOU

The *Every Woman Every Child* (EWEC) Innovation Marketplace is a strategic alliance of development organizations including Grand Challenges Canada, the Norwegian Agency for Development, the U.S. Agency for International Development and the Bill & Melinda Gates Foundation. The EWEC Innovation Marketplace selects and supports the scaling of promising innovations that address high mortality and morbidity health conditions for women, children and adolescents in low- and middle-income countries.



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Norwegian
Government



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This report is the result of contributions from EWEC Innovation Marketplace team members over the past 5 years including Abdul Mohamed, Annie Theriault, Angela Salomon, Chloe McDonald, Charlotte Switzer, Cyriac Alappat, Deepika Devadas, Julie McDowell, Kimberly Quach, Megan Dover, Mohit Pramanik, Monica Cainer, Obidimma Ezezika, Tasha Noronha and Teesta Soman.

EWEC INNOVATION MARKETPLACE

CONTENTS

- | | |
|--|---|
| 1 EWEC-IM Project Highlights | 13 Portfolio Successes |
| 2 EWEC-IM Timeline – A 5 Year Project | 14 Lessons Learned From the Portfolio |
| 3 Key Performance Indicators Achieved by the Platform | 15 Challenges of the Portfolio |
| 4 Key Activities Carried out by the Platform | 16 Lessons Learned From Investors & Partners |
| 5 Implementation Countries | 17 EWEC-IM Internal Insights |
| 6 Impact Metrics | 18 COVID-19 Portfolio Challenges and Successes |
| 7 Relationships & Connections | 19 Funders of EWEC-IM and Their Health Focus Areas |
| PORTFOLIO REPORT | 20 The Need for the Platform |
| 8 Portfolio by Innovation Type & Stage | |
| 9 Portfolio by Innovation Type & Organizational Stage | |
| 10 Portfolio by Type of Institution | |
| 11 Portfolio by Stage & Capital Mobilized | |
| 12 Portfolio by Type of Entity & Capital Mobilized | |

1. EWEC-IM PROJECT HIGHLIGHTS

The *Every Woman Every Child* Innovation Marketplace (EWEC-IM) recently completed its five year project duration. During this time, 29 companies and organizations supported by the platform mobilized capital as a direct or indirect result of the activities of the EWEC-IM.

The platform's key activities have included vetting 375 innovations, building and maintaining 853 relationships with market participants, creating 816 connections to scaling partners and funders for innovators and showcasing the portfolio at 21 events. Support from these EWEC-IM activities resulted in the portfolio successfully mobilizing \$46,337,006 USD in grants, equity and debt funding as well as securing \$2,094,281 USD in transactions* with new partners.

During the period, the portfolio achieved 293 growth milestones^ and reached at least 23,749,419 end-users, resulting in 18,257 lives saved and 762,167 lives improved.

KEY OUTCOMES ACHIEVED WITH EWEC-IM SUPPORT OVER THE PAST 5 YEARS

- ✓ **\$48,431,287 USD** in value-added to portfolio (capital mobilized & transactions catalyzed)
- ✓ **Mobilized \$46,337,006 USD** in grants, equity and debt with the portfolio
- ✓ **\$29,519,729 USD** in grants, equity and debt raised by the portfolio
- ✓ **\$16,817,277 USD** in match funding raised by the portfolio
- ✓ Catalyzed **\$2,094,281 USD** in **transactions**
- ✓ **Built and managed** a network of **853 relationships** of funders and partners accessible for the portfolio
- ✓ Crowded in an additional **15 investors and donors** beyond GCC, BMGF and USAID that provided grants, equity or debt for the portfolio
- ✓ Coordinated **816 connections**
- ✓ Evaluated **375 innovations** for potential intake to the portfolio
- ✓ **26 innovations** validated and endorsed by the platform's expert advisory panel for EWEC-IM support
- ✓ Attended **79 events, including 21** sessions/events to showcase the portfolio and build a network of investors, donors and partners

KEY IMPACT OUTCOMES ACHIEVED BY THE PORTFOLIO OVER THE PAST 5 YEARS

- ✓ **23,749,419** end-users accessed
- ✓ **762,167** lives improved
- ✓ **18,257** lives saved
- ✓ **293** organizational milestones reached

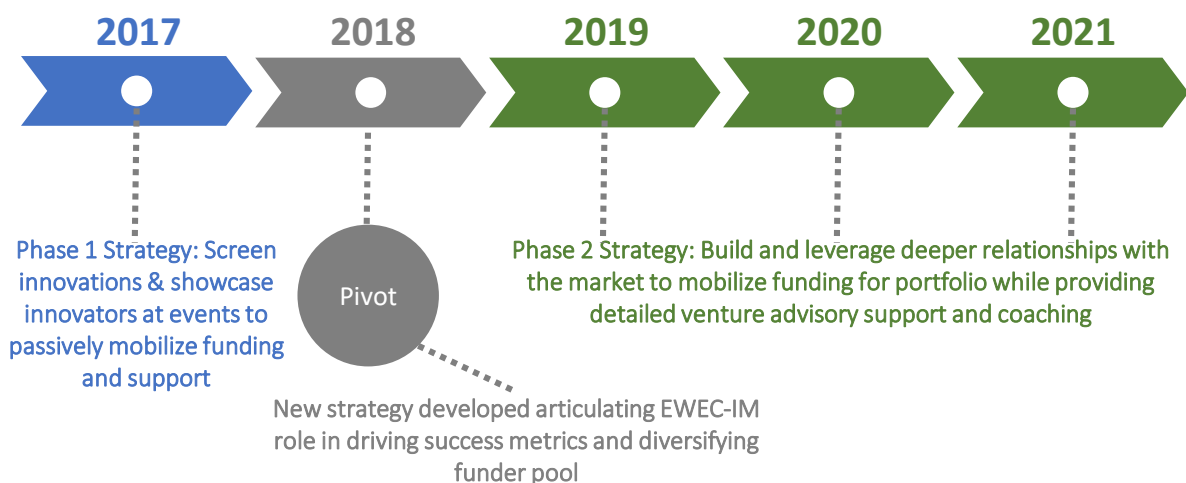
* Transactions include any agreements or contracts signed (e.g. procurement of products) that is quantified by its monetary value.

^ Classification of growth milestones may be found on the last page of the Appendix.

2. EWEC-IM TIMELINE – A 5 YEAR PROJECT

The EWEC Innovation Marketplace initiative was launched in 2015, by Grand Challenge partners: the Bill & Melinda Gates Foundation (BMGF), the United States Agency for International Development (USAID), the Norwegian Agency for Development Cooperation (Norad) and Grand Challenges Canada (GCC), with a goal of smoothing the innovation pathway in a sustainable manner. It proposed facilitation of four interlinked elements of innovation: pipeline sharing, curation, brokering and investment, with a vision of scaling up 20 investments in women's, children's and adolescents' health by 2020 and having at least 10 of them be widely available by 2030. During the initial phase of the program, the platform focused their activities around semi-annual side events held at the United Nations General Assembly and World Health Assembly, where vetted innovations were provided access to global health funders and potential partners, including governments and the private sector. While there were noteworthy successes stemming from the positive exposure gained by mobilizing the EWEC movement on the world stage, these were concentrated amongst a small number of innovations and funders, and 4 larger transactions signed with GCC; linking these successes to metrics of scaling or other desired outcomes remained lacking. Further, the platform did not have the visibility on the potential for transactions that could result from its work in the future.

To align with the partnership's metrics of success including greater number and diversity of funders, the platform pivoted its strategy in May 2018. The activities of focus of the platform evolved to emphasize hands-on support, relationship building and supported connections with the addition of new team members with a venture capital background. Additionally, these new skillsets allowed the platform to conduct deeper organizational diligence to supplement innovation diligence and to emphasize the financing activities and partnership activities of organizations. With a goal of facilitating successful matchmaking, the team also began to focus on building deeper relationships with the investor and donor community. By understanding their investment theses more deeply and also developing deeper relationships with the hands-on portfolio to better understand their business, company vision and needs, the EWEC-IM was able to be more strategic in its introductions. The team also worked closely with funders and potential partners and innovators throughout the diligence process to assist with negotiation of transactions, which helped its portfolio mobilize blended finance with multiple financing partners and achieve transactions with users of innovations.



3. KEY PERFORMANCE INDICATORS ACHIEVED BY THE PLATFORM

The EWEC-IM pipeline was largely sourced from the Saving Lives at Birth program (a partnership of the United States Agency for International Development, Norad, the Bill & Melinda Gates Foundation, Grand Challenges Canada and the Korean International Cooperation Agency), as well as pipelines from Grand Challenges Canada (GCC) and the Bill & Melinda Gates Foundation (BMGF) directly. Anchor partners were particularly interested in the role of the EWEC-IM in creating success for standalone portfolios outside of SLAB. Innovations supported by the platform went through a rigorous vetting process, including an initial screen by the team, analysis by at least 3 external review experts enlisted by the EWEC-IM and an independent approval by an Expert Advisory Group formed by Leith Greenslade (Just Actions, Pneumonia/Breastfeeding Working Group), Nicole Sirivansanti (formerly at BMGF), Willibald Zeck (UNICEF), Janna Patterson (American Academy of Pediatrics and formerly at BMGF), Patty Garcia (Cayetano Heredia University – Peru), Rajiv Bahl (World Health Organization), Sneha Kanneganti (Global Financing Facility) and Meghan Majorowski (USAID). During the second phase of the program, an added internal step was performed following approval from the Expert Advisory Group, which evaluated innovations based on the objectives set by the Steering Committee of the initiative. This review helped the EWEC-IM team evaluate the potential of the venture for successful hands-on support and centered around fit with the platform's network, responsiveness of the innovator, impact of the innovation as well as the potential scalability of the innovation.

In all, the activities of the EWEC-IM have resulted in funding being mobilized from 51 funders, the majority of which, 17, were added since 2018 after the platform pivoted from a vetting and marketplace model to hands-on support and relationship management model. With the initial model, the majority of transactions had been funded by GCC. Of the \$46.3M USD mobilized, \$29.5M USD is tied directly to introductions and/or support from the EWEC-IM and almost \$17M USD in additional match funding has also been secured, showing the catalytic impact of the platform for innovators. Match funding is sometimes secured by the innovator prior to the platform's introductions (making the EWEC-IM-introduced funding the last enabling amount), while in other cases the platform's introductions generates the initial funding. The EWEC-IM's support is designed to enable the total round rather than a single portion of the funding. The platform enables collaboration amongst funders (each operating with their own unique requirements) via directly engaging these funders or via coaching the innovator through these conversations, depending on each individual circumstance.

In addition, the portfolio has achieved 293 significant milestones, ranging from successful clinical trials, to new investments and procurement deals. This is an indication that the vetting process surfaces successful innovations and, in some cases, the EWEC-IM has worked with entrepreneurs to unlock certain milestones via network introductions.

4. KEY ACTIVITIES CARRIED OUT BY THE PLATFORM

The initial strategy at the platform's launch was designed to maximize the number of innovations screened and showcase those organizations that were approved into the platform to investors and donors at events, which were typically planned around the United Nations General Assembly and the World Health Assembly. The platform's initial key activities were therefore centered around sourcing and vetting pipeline. With the new EWEC-IM strategy formed in 2018, the team focused on portfolio management and on building and maintaining relationships with a large and growing network of investors, donors and implementation partners that could be accessible to the portfolio.

5 YEAR TIMELINE

Key KPIs tied to activities emphasized during Phase 1 strategy of the platform, measured over the past 5 years:

- ✓ A pipeline of **375 innovations screened** for potential intake to the portfolio
- ✓ **51 innovations evaluated** by external reviewers
- ✓ **26 innovations endorsed** by the platform's expert advisory panel out the 51 innovations presented
- ✓ **Attended 79 events** to showcase the portfolio and build a network of investors, donors and partners
- ✓ **Hosted 21 events/sessions** to showcase the portfolio by creating speaking opportunities and 1:1 meetings between innovators and investors

Key KPIs tied to activities for the Phase 2 strategy of the platform, measured over the past 3 years:

- ✓ Formalized a network of **853 relationships** of funder and partners accessible for the portfolio*
- ✓ Coordinated **816 connections** for the portfolio for 107 innovations which received a range of hands-on or transactional support

* Includes relationships since the beginning of new strategy (May 2018)

4. KEY ACTIVITIES CARRIED OUT BY THE PLATFORM (CONTINUED)

EVENTS

Events/sessions were hosted at the following:

- World Health Assembly (2016, 2017, 2018, 2019)
- United Nations General Assembly (2016, 2017, 2018, 2019)
- Grand Challenges Annual Meeting (2016, 2017, 2020)
- Sankalp Global Forum (2020)
- SOCAP Conference (2019)
- EVPA Annual Conference (2019)
- Africa Health Business Symposium (2017)



Dr. Tedros Adhanom Ghebreyesus (left) & Dr. Soumya Swaminathan (right) presenting at an EWEC-IM UNGA side event and EWEC-IM WHA side event, respectively.

Prominent events attended:

- Women's Health Innovation Summit (2019, 2020, 2021)
- ATA2020 Telehealth Virtual Conference (2020)
- Kisaco Telehealth Online Summit (2020)
- Gender-Smart Investing Summit (2020, 2021)
- SOCAP Conference (2020)
- Global Digital Health Forum (2020)
- MedTech Conference (2019, 2020)
- Skoll World Forum (2019, 2021)
- Afrobytes (2019)
- Sankalp Africa Summit (2019)
- Global Health Innovation Fund Annual Meeting (2018, 2019)

MEDIA COVERAGE

- Grand Challenges Canada News Release: [Every Woman Every Child Innovation Marketplace Mobilizes \\$32 Million USD For Reproductive, Maternal, Newborn and Child Health Innovations](#)
- Devex Article: [Q&A: The need for more early stage investment in RMNCAH solutions](#)
- Devex Article: [New VC firm aims to boost financing for women's, children's health tech](#)
- Devex Article: [Health innovators seek more support as maternal, newborn deaths rise](#)
- Canada Forum for Impact Investment and Development Article (CAFIID): [Through the Pandemic and Beyond](#)
- Beyond The Billion Article: [Annie Theriault: Using Creative Approaches Venture Capital to Turn Both Profit and Impact](#)
- CAFIID November 2020 E-Newsletter

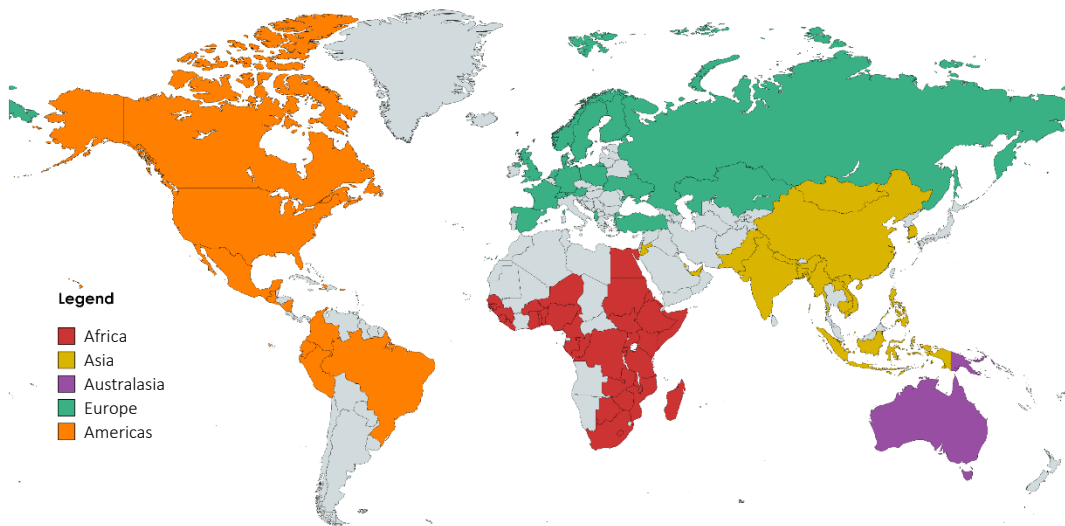
PUBLICATIONS

- BMJ Journal Article: [Innovating for women's, children's, and adolescents' health](#)
- EWEC-IM 4-Part White Paper Series: [Innovator Support For Scaling: Capital Mobilization And Hands-On Relationships](#)

5. IMPLEMENTION COUNTRIES

Innovations in the EWEC-IM portfolio are scaling across 84 countries in total. These include 63 low and middle income countries (LMICs) – the focus and emphasis of the platform and its Anchor Partners – and a subset of companies (Acme Solutions, Avegen Health, BEMPU Health, earAccess, Hemex Health, LegWorks, MobileODT, RNW Media, Solvoz and We Care Solar) are also scaling in 10 high income countries in addition to their LMIC activities, employing a dual market strategy. The platform has a major focus on innovations targeting East Africa and India. Roughly 64% of the portfolio are implementing their innovations in Tanzania, Uganda, India or Kenya. Other LMIC countries with significant activities include Ghana, Nigeria, South Africa and Rwanda.

Map of Implementation Countries Represented by the EWEC-IM Portfolio

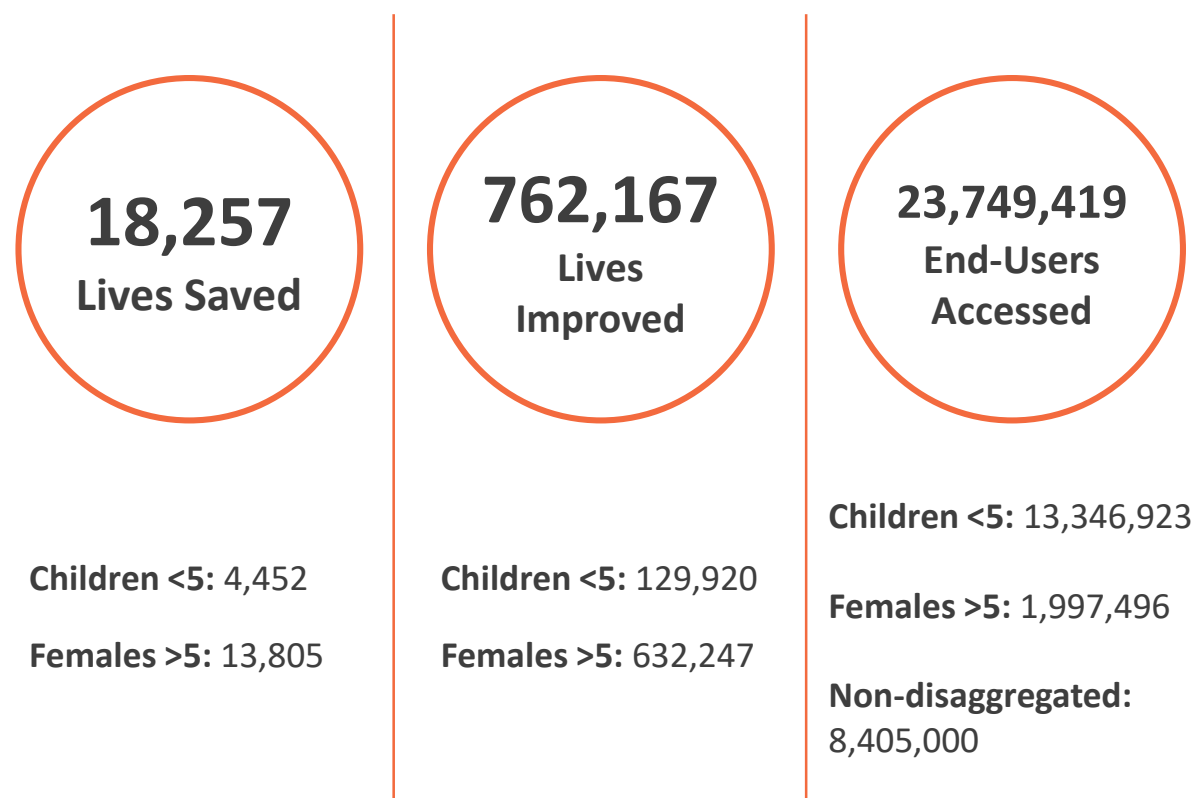


The EWEC-IM portfolio is scaling in the following countries: Albania, Australia, Austria, Bahrain, Bangladesh, Benin, Botswana, Brazil, Burkina Faso, Burundi, Cambodia, Cameroon, Canada, China, Colombia, Congo, Denmark, DRC, Ecuador, Egypt, El Salvador, Eritrea, Eswatini, Ethiopia, Finland, France, Gabon, Germany, Ghana, Guatemala, Guinea, Guinea-Bissau, Haiti, India, Indonesia, Jordan, Kenya, Laos, Lesotho, Liberia, Madagascar, Malawi, Mexico, Mongolia, Mozambique, Myanmar, Nepal, Netherlands, Nicaragua, Niger, Nigeria, Norway, Pakistan, Papua New Guinea, Peru, Philippines, Poland, Puerto Rico, Russia, Rwanda, Senegal, Sierra Leone, Somalia, Somaliland, South Africa, South Korea, South Sudan, Spain, Sudan, Sweden, Switzerland, Tanzania, The Gambia, Togo, Turkey, U.S. Virgin Islands, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Vietnam, Zambia, Zimbabwe.

6. IMPACT METRICS

The EWEC-IM platform does not track impact achieved by the portfolio directly, but rather takes results provided from donor funded projects such as those from Grand Challenges Canada (GCC), since EWEC-IM does not have an in-house monitoring and evaluation team. The total impact achieved from all the innovations in the portfolio would be greater than impact results collected from GCC alone, as not all EWEC-IM portfolio companies are supported by GCC, however, these metrics below can be used to illustrate the-minimum impact supported by the platform's activities.

Of the portfolio innovations tracked by GCC for impact or those tracking and reporting their own impact, the key impact outcomes achieved over the past 5 years include*:



Since 2018, the platform recognized that many donors and funders require ventures to secure additional funding from a number of groups within its network. As such, EWEC-IM has provided advisory support to the portfolio in designing and developing monitoring and evaluation (M&E) strategies and carrying out M&E plans, as an aspect that is key for donor funded projects such as GCC.

*The impact figures listed are from the following innovations: Global Health Uganda, Jacaranda, BEMPU Health, Tiny Totos, Saral Designs, MITI Health, Sinapi, GW Foundation, Touch Foundation, TIP Global Health, Nivi Inc., Hewatele, Assist International, Gradian Health, Amar Seva Sangam, earAccess, Healthy Entrepreneurs, Parisodhana, Koe Koe Tech, TNH Health, Centre for Maternal Health Innovation, Save the Children Canada, Council for Scientific and Industrial Research, Universidad Peruana Cayetano Heredia, Golden Community, Med Biotech Laboratories, Population Services International, University of Toronto, North Star Alliance, Sagitarix and Weltel Inc.. Nexleaf Analytics, InnAccel, PharmAccess and We Care Solar also reported their own data, which were included in these numbers.

7. RELATIONSHIPS & CONNECTIONS

In Phase 2 of EWEC-IM, the strategic focus of the platform pivoted to mobilize funding through hands-on support and relationship management. As grants, equity and debt are equally targeted depending on the situation, the EWEC-IM has worked to grow the platform's network of funders, investors and partners to over 850 relationships. Each relationship is evaluated for fit with the portfolio or linkages to important networks so as to help the team prioritize its time. Each relationship evaluated as high potential for fit to the current and potential portfolio is actively managed via regular calls. Specifically, the EWEC-IM team ensures to have at least quarterly calls with these relevant groups to understand their evolving priorities and investment selection criteria, which results in the team bringing these groups valuable opportunities identified within the portfolio and beyond. In addition, the team also ensures to assist these partners with their own portfolio or with diligence on the EWEC-IM portfolio whenever feasible to ensure the relationship is beneficial for them as well. The EWEC-IM team combines both scientific and impact expertise, grant evaluation expertise and financial expertise such that conversations with partners are productive and allowed for individuals to really connect and speak the same language.

At the end of the 5 years, roughly 64% of the relationships with strong and active relationship management has led to over 800 strategic introductions being made for the EWEC-IM portfolio, creating opportunities for funding and other partnerships. Importantly, following any introduction, the team also helps coordinate and re-energize discussions during the evaluation and/or negotiation of a transaction as well as when conversations pause.

Since 2018, the EWEC-IM **built 853 individual relationships** spanning 460 organizations. Classifications of these organizations are the following:

- 20 Accelerators
- 70 Advisory groups
- 19 Customers
- 49 Exposure/advocacy groups
- 22 Governments
- 89 Grant funders
- 53 Implementation partners
- 7 Incubators
- 143 Investors
- 6 Licensing partners
- 10 Supply chain partners

Since 2018 when these activities began to be tracked, EWEC-IM **made 816 connections** to investors, donors and partners for 107 innovations. Classifications of the individuals to which these connections were made are the following:

- 18 Accelerators
- 34 Advisory groups
- 31 Customers
- 61 Exposure/advocacy groups
- 34 Governments
- 358 Grant funders
- 101 Implementation partners
- 151 Investors
- 10 Licensing partners
- 18 Supply chain partners

PORTFOLIO REPORT

8. PORTFOLIO BY INNOVATION TYPE & STAGE

The portfolio supported by the EWEC-IM includes organizations aiming to scale products, service delivery, digital health and medical device innovations impacting high burden conditions in women's and children's health. While many innovations entered the program at or near the Proof of Concept stage, by the end of the program, using the International Development Innovation Alliance rating for maturity of innovations, the EWEC-IM portfolio is now concentrated amongst the Transition to Scale and Scaling categories. The number of innovations transitioning to scale and scaling bodes well for the platform's initial mission of achieving sustainable scale for 10 innovations by 2030.

	Ideation	Research & Development	Proof of Concept	Transition to Scale	Scaling	Sustainable Scale
Products						
Service Delivery		Med Biotech Laboratories		    	  	
Digital Health				       		
Medical Devices		 	     	     	     	


9. PORTFOLIO BY INNOVATION TYPE & ORGANIZATIONAL STAGE

The EWEC-IM provides support to entire organizations that may include multiple innovations and considers both stage of the organization and stage of the innovation to assist portfolio organizations. Through our work, we found that understanding the stage of organization (based on prior funding received, size of team, growth trend, etc.) is useful to tailor support. The maturity level of organizations helps to guide our approach and the appropriateness of certain connections as well as how much assistance is required for the connections to bear fruit. While some organizations are already mature when entering the program, the majority of entities enter the portfolio at the Early stage. A good number of these reached the Early Growth stage or are now scaling their innovations. The chart below shows the portfolio by stage of the organization at the end of the project.




10. PORTFOLIO BY TYPE OF INSTITUTION


The EWEC-IM has provided support to academic innovations, not-for-profits and private companies over the life of the project. The platform supports a larger number of private companies and not-for-profits given these companies' needs are more closely aligned with the platform's value proposition. For example, private companies are typically at the right stage to raise funding and also have more potential sources of funding options, including grants, loans and equity. Most not-for-profits in the portfolio are mature organizations with strong innovations, making them prime candidates for grants. Some of these not-for-profits have a need to diversify their funding sources and want to learn about different business models, as they generate cash from operations and could access lending products or partner with micro-lenders to fund parts of their scaling plans to ensure a sustainable long term model. The EWEC-IM is well-suited to help these organizations explore those opportunities given its unique positioning and networks.



ACADEMICS


Innovations with intellectual property owned by academic institutions and led by the inventor of the technology






NOT-FOR PROFITS


Innovations scaled within a not-for-profit organization





PRIVATE COMPANY

Innovations led by a for-profit technology start-up or other for-profit social enterprise



11. PORTFOLIO BY STAGE & CAPITAL MOBILIZED

EWEC-IM portfolio organizations have raised a mix of equity, debt and grants. In fact, none of the entities supported have limited itself to pure equity during their time in the platform. Equity is typically accompanied by other forms of capital such as debt and grants i.e. blended finance, where grants are typically directed towards M&E activities to assist companies in expanding their offerings to lower income populations within a targeted market as well as to enter new markets perceived to be too risky for traditional capital. Debt is either used instead of equity by players unable to do equity or directed towards lower risk activities such as the purchase of inventory or hard assets. On the contrary, certain Early Growth organizations have been able to secure debt either due to debt being ideally suited for them or as a replacement for equity due to funder restrictions, and organizations across all stages and types have been able to access grants, owing to their impactful activities. Finally, most organizations raising strictly grants are Early stage and organizations raising blended finance are beyond the Early stage (i.e. Early Growth or Scaling or Mature).



12. PORTFOLIO BY TYPE OF ENTITY & CAPITAL MOBILIZED

There are few academic-led innovations in the portfolio relative to private companies and not-for-profits. The EWEC-IM has only been able to mobilize grant funding for these groups. However, not-for-profits have been able to secure debt and grants effectively, while more tools are available to private companies with the inclusion of equity as one more potential opportunity to raise appropriate financing.



13. PORTFOLIO SUCCESSES

1. **At least 1 EWEC-IM portfolio company achieved a successful exit of over \$200M USD.** Alydia Health joined the EWEC-IM portfolio in 2017. In 2018, Alydia Health received a \$10M USD equity investment from the Global Health Investment Fund as a result of exposure provided at an EWEC-IM event. The company was later acquired by Organon for \$240M USD in 2021. The acquirer is planning to expand the platform with a tailored offering for LMICs.
2. **The EWEC-IM helped its portfolio mobilize \$11.5M USD in funding from its Anchor Partners through pipeline sharing and \$34.8M USD in funding from other funders and investors.**
3. **The EWEC-IM helped at least 3 portfolio companies create investor syndicates and supported their CEOs through negotiations amongst funders, which helped bridge differences.**
 - Hewatele: EWEC-IM coordinated a co-funding partnership between 2 funders for their COVID-19 Phase 1 project
 - TIP Global Health: EWEC-IM coordinated a funder syndicate between 3 funders
 - Jacaranda Health: EWEC-IM coordination of interest of 3 funders for the SMS PROMPTS platform and financing round for Jacaranda Maternity included 5 funders
4. **The EWEC-IM graduated 7 portfolio companies from the hands-on portfolio, meaning they mobilized sufficient capital with hands-on investors and no longer required hands-on support from EWEC-IM, moving them to occasional transactional support around specific transactions where EWEC-IM could create specific connections or serve as a reference:** Alydia Health, Nivi Inc., GestVision, Healthy Entrepreneurs, Jacaranda Health, Laerdal Global Health, TIP Global Health, Touch Foundation
5. **The EWEC-IM assisted 9 portfolio companies in moving closer to or closing their funding rounds:** Ilara Health, Hemex Health, Neopenda, earAccess, University of Alberta, Jacaranda Health, Gradian Health Systems, TIP Global Health, Vayu Global Health
6. **At least 9 EWEC-IM portfolio companies have been recognized by distinguished global health award programs:**
 - Million Lives Collective Vanguard: Gradian Health Systems, PharmAccess Group, Healthy Entrepreneurs, THINKMD, Assist International
 - Million Lives Collective Voyager: Nivi, Inc.
 - Commonwealth Digital Award: PharmAccess Group, Avegen Health, Keheala, TIP Global Health
7. **The EWEC-IM helped to facilitate the following 4 transactions for the portfolio:**
 - Hewatele: Awarded project from WHO Somalia for oxygen plants after EWEC-IM introduced Hewatele to the WHO Innovation oxygen response action group.
 - Gradian Health Systems: EWEC-IM support resulted in WHO Guinea placing orders for ventilators. EWEC-IM also supported in evaluation by the WHO to match to in-country demand. Gradian Health Systems was successfully accepted into the WHO Compendium for Health Technologies as a result.

PORTFOLIO SUCCESSES (CONTINUED)

- University of Alberta: With help of the EWEC-IM, SPO2 was accepted into the WHO Compendium for Health Technologies.
 - BEMPU: The EWEC-IM World Health Assembly side event in 2018 furthered conversations between BEMPU and UNICEF which eventually led to device procurement deals.
8. The following 12 EWEC-IM portfolio companies have achieved or are on track to achieve national level scale and impact with EWEC-IM support, exceeding the initial goal of 10. Examples include:
- Nexleaf Analytics: Nexleaf Analytics has partnerships with multiple national governments and is active in over 23 countries.
 - TIP Global Health: E-Heza digital health platform was developed with the Rwandan government and continues to align with national government goals as it scales at a subnational level.
 - Hewatele: Hewatele has been requested by the Government of Kenya to be the provider of oxygen for the COVID-19 Isolation hospital in Nairobi to provide medical grade oxygen to infected patients. Hewatele is now expanding to Uganda and Somalia.
 - Touch Foundation: Touch Foundation developed its M-Mama emergency transport and referral system in partnership with the Government of Tanzania, and has been adopted by the Shinyanga regional government. Touch Foundation has also secured a commitment from the Government of Lesotho to roll-out the M-Mama program across the country. The organization plans to expand to 7 countries in 7 years.
 - Ilara Health: Ilara Health has 800+ partner clinics in 5 major Kenyan cities and has expanded to South Africa.
 - Alydia Health: Organon has plans to accelerate the delivery of the Jada System to more women and communities in need of fast-growing international markets and are developing a next-gen product more applicable to resource limited settings.
 - Nivi, Inc.: Nivi originally launched in Kenya in 2017 and has now expanded to Kenya and Nigeria.
 - Jacaranda Health's SMS PROMPTS platform: Currently in Kenya and expanding to other regions.
 - Laerdal Global Health: The Haydom Lutheran Hospital in Tanzania received support from the Global Financing Facility's Innovation-to-Scale Initiative to expand into 30 hospitals in 6 regions of Tanzania. The Safer Births Bundle has been formally recognized as one of the key interventions to improve care and survival during the pandemic by three Nepali provincial health directorates. These directorates have committed to using the project model for implementation in other hospitals. A [journal article](#) has also been published for this work.
 - We Care Solar: Solar suitcases are in over 20 countries. The Light Every Birth country level program aims to put a solar suitcase in every health facility across 4 countries: Liberia, Uganda, Sierra Leone and Zimbabwe.
 - Gradian Health Systems: Gradian's anesthesia and ventilation devices and training services have been provided to over 32 countries.
 - Assist International: Assist International has worked in partnership with the Ethiopian national government. It has also designed, built and operated oxygen centers in collaboration with local partners in Ethiopia, Rwanda and Kenya.
9. The EWEC-IM has supported over 10 innovations from its digital health portfolio and oxygen portfolio with a surge of adoption by the public sector over the past year as part of COVID response initiatives.
- Digital: Nexleaf Analytics, THINKMD, Neopenda, AfyaRekod, TIP Global Health, Nivi Inc.
 - Oxygen: Hewatele, Gradian Health Systems, Assist International, University of Alberta

14. LESSONS LEARNED FROM THE PORTFOLIO

1. **There is a higher likelihood of successful outcomes when key decision makers from portfolio organizations are engaged with the EWEC-IM:** It is critical that the EWEC-IM team meets and speaks frequently to the core members (CEO, founder and/or executive level) of each organization we support with a hands-on model, including in-person meetings at least semi-annually. This helps build a relationship of trust and increases the knowledge of the team about the company's updated business strategy and organizational goals, thereby allowing the EWEC-IM to identify potential funders and help CEOs troubleshoot their growth plans.
2. **There are 3 types of connections typically made that lead to converting relationships into transactions for the portfolio:**
 - **Introductory connections:** Making introductions between an innovator and a potential partner or investors.
 - **Unlocking connections:** Having a conversation with parties who may have met the innovator before, but where conversations have gone cold or failed to move beyond an introduction for a variety of reasons (stage at initial connection, timing, misconceptions, etc.).
 - **Reference connections:** Serving as a reference during a funder's due diligence to provide a potential funder detailed information on an innovation and/or providing introductions to technical experts who can validate an innovation to help move the diligence process.
3. **Key criteria for successful engagement between technical assistance providers and innovators leading to positive outcomes are:**
 - **Transparency:** Compatibility and trust between the two groups, allowing for transparency and clarity of information flow.
 - **Relationship:** Sufficient time in the engagement to allow the innovator and advisor to forge strong relationships and partnerships that lift their progress towards the achievement of key milestones.
 - **Readiness:** The ability of the innovator to learn from advisors while also owning and understanding all work products that are produced from advisors/consultants.
4. **Dual-market scaling approaches can unlock collaboration** among funders and investors towards significantly expanding the amount of capital available – crowding in a more diverse group of funders for an organization and accelerating scale for the innovation. These can be between HICs and LMICs, between different LMICs and even between different target markets within an economy or a region.
5. **Blended finance can both increase the amount of capital mobilized and improve the sustainability model of the organization that is scaling:** Because their growth plans encompass both impact and return, companies with blended financing are able to crowd in financing from investors and funders with varying risk/return appetites. Cash flow-generating not-for-profit organizations can also benefit from certain lending products and/or partnerships with lenders that support their users.

15. CHALLENGES OF THE PORTFOLIO

TEAM

1. **Talent:** While many teams are excellent, just like a lot of startups in any other sectors, organizations sometimes lack expertise in specific areas for their current or future stage of growth. In some instances, organizations are not aware of gaps, cannot afford to make the right hires with existing funding or find it difficult to source the right skillsets within their own markets. This is particularly pronounced in LMICs where entrepreneurial ecosystems are much smaller, talent is more challenging to identify and top talent is often recruited by larger organizations able to pay more than startups.
2. **Impact measurement:** Monitoring and evaluation of impact is a key element that donors and impact funders require to ensure their investment is put to good use. Often, early stage innovators do not have the bandwidth, in-house capability or systems in place to provide the evidence required to qualify for funding. This was observed irrespective of whether the innovator is from a high income market or local market and was more pronounced for commercial models compared to non-profit or research-focused innovators who have more expertise in generating evidence.
3. **Market awareness:** A comprehensive market understanding of demand, product feasibility and product market fit is critical for a successful business strategy. Lack of local publicly available data in LMICs combined with unknown or complex systems makes this exercise a significant challenge. Partnerships and localization are key.
4. **Operational management:** Lack of efficient financial and operational management capability is an ongoing pain point for portfolio organizations, especially while scaling beyond proof of concept. This was observed for early stage for-profit companies who were generally aware of the gap and actively seeking to fill these gaps when they had a history of financing themselves with investor capital. Those funding themselves with grant capital early on tended to struggle to fill this gap. Similarly, established not-for-profit organizations tended to fair better with respect to operations and ability to raise grants, but struggled to think through novel ways to fund their activities. This is often due to the lack of ability to hire growth-focused executives early on due to grant funding restrictions and/or lack of prioritization of such hires (in favor of other urgent needs) even when funding was available.

FUNDING

5. **Proof of concept funding:** Proof of concept studies are difficult to fund as many early stage funders require proof of concept evidence to invest and paying customers (e.g. governments) require proof of concept to fund a program or purchase an innovation, yet organizations do not typically have revenues to rely on to pay for proof of concept studies on their own.
6. **Clinical trial funding:** There is an even more acute financing gap for organizations developing novel medical devices or diagnostic tools as they require larger amounts of capital than service delivery models and require multiple trials before being attractive to later stage investors. There are few funders focused on these innovations as they are seen to be more complex and this is the case whether the organization funded is based in a HIC or LMIC and more pronounced when LMIC markets are emphasized as a primary target market. In most markets, revenue is required for funding and this is simply not possible for organizations developing novel medical devices or diagnostic tools.

CHALLENGES OF THE PORTFOLIO (CONTINUED)

FUNDING (CONTINUED)

7. **Early stage funding:** There is a wide gap between initial grant funding for proof of concept innovations and those that are already scaling. Capital is scarce for early stage innovations, especially those reaching lower income populations. Funders often require too much proof for the stage and are extremely risk averse when innovators want to try a new scaling model that is unproven for a market, irrespective of the stage of the organization or prior success.
8. **Financing tools:** There are various financing tools that are important to the long-term growth of organizations. Innovators face challenges in accessing and navigating the investor and funder landscape (equity, grants and debt) as these operate in silos. Innovators also find it challenging to know how to tailor their approach to groups that offer different financing mechanisms. Landing a blended finance structure is an art and requires significant lift.
9. **Funder expectations:** The grant application process and reporting requirements of funders is extensive and can be difficult to navigate, especially in understanding selection criteria, effects of intellectual property rights clauses, flexibility and impact reporting requirements. This appears to be especially challenging for non-academic teams and/or local innovators, irrespective of the potential for impact or scale of their innovation.
10. **Funder criteria:** Larger funders have their own research functions that have evaluated what the best solutions to a problem should be and are often not particularly open to local or non-mainstream innovations when they are vested in solutions they have already funded for a number of years, irrespective of the potential benefits of a new innovation.
11. **Licensing:** Large established corporations with successful product lines have little financial incentives to license in new unproven innovations requiring millions of dollars to prove out. They prefer to acquire or license in these technologies once they are fully de-risked and ready to scale, particularly when the most logical users are based in emerging economies compared to high income economies. When getting involved early, changes in management may lead the licensor to abandon the project, leaving the innovation without an opportunity to scale, irrespective of its potential impact or sustainability.

SCALING PLAN

12. **Financial sustainability:** Organizations requiring a high amount of training or targeting very low income populations are unlikely to become self-sustained on revenue from operations alone and may continue to require grants for these activities. They must develop creative approaches to financing the non-profitable activities to remain financially sustainable (e.g. spin-off a for-profit division, cross-subsidy, etc.) and/or develop effective fundraising functions.
13. **Scaling plan and business model:** Non-profit entities often lack the capability to expand business models as it becomes necessary to scale up and/or struggle to finance these growth plans as funders are too risk averse to take big “scale-up” risks even when the innovation has proven its impact at a smaller scale.
14. **Pivots:** Innovators and end-users can benefit when funders support their efforts to pivot when facing challenges in a project, or when an opportunity reveals itself.

CHALLENGES OF THE PORTFOLIO (CONTINUED)

SCALING PLAN (CONTINUED)

15. **'Pilotitis':** While often simplified as a problem with lower resource settings, this issue is quite complex. It is quite normal (across market types) for companies that are well-funded to offer free trials or to provide products for smaller pilot projects at a reduced cost. However, in low resource settings, potential users are not able to ultimately pay high margins for the products sourced and often ask for larger pilots (including full scale demonstration studies within their settings in some cases). Further, innovators find it challenging to determine whether the pilot will ultimately lead to a sale and the indications of interest are not always a true indication of ability to pay and there may be changes in priorities over time. This is often because the ultimate purchaser cannot know this from the start even when the technology is needed.

INVESTOR AND PARTNER RELATIONSHIPS

16. **Networking:** Innovators who are new to fundraising often require advisory support to access and navigate networks of stakeholders. Even those who are more experienced at it benefit from having a "partner" who is supporting them through the process and that can facilitate building new relationships by leveraging their close contacts while they manage their business. Innovators also need introductions to potential partners to scale their innovation in the markets they target. Local innovators benefit significantly from access to global networks, mainly for funding, while HIC innovators additionally desire the networks to drive local partnerships that are required to scale their innovation.
17. **Communication and presentation:** Different types of funders or ecosystems have certain communication and marketing preferences which may serve as a barrier. Science-based innovators require support to communicate with business-minded funders and business-minded innovators require a lot of support to make it through a grant application process. In addition to access to local mentors and advisors, local innovators benefit from support from Western advisors for fundraising purposes since the evaluation frameworks they are evaluated by *currently* all have roots in Western society. While this is evolving, it is likely to move too slowly for the timeframe of innovators ready for funding today and some element will survive due to the location of capital.
18. **Investors:** There is a lack of lead investors capable of leading early stage investment rounds focused on global health. Few foundations, donors and other groups are willing or able to be catalytic early supporters of new investment vehicles that can address these multiple funding gaps. It can therefore take a long time for innovators to secure funding.
19. **Public sector adoption:** A lack of bandwidth from the public sector, lack of resources to evaluate innovations, unclear processes, political risks, bureaucracy and high competition for small budgets all serve as difficult barriers for an innovator with a novel solution. It is also challenging for small innovators to become incorporated in annual procurement contracts for governments and to appropriately communicate with governments.

16. LESSONS LEARNED FROM INVESTORS & PARTNERS

1. **Due diligence:** The health sector can be a higher risk and more complex market for investors to navigate. Several investors and ecosystem partners value the EWEC-IM's detailed due diligence and insights on the portfolio, as they consider these innovations for potential pipeline and/or investments.
2. **Shared diligence:** There is market demand for shared due diligence among global health funders to improve process efficiency and reduce repeat due diligence therefore minimizing administration costs.
3. **Building relationships:** Investor-focused events, sessions planned by Anchor Partners, and EWEC-IM events were effective to build the team's contact lists and more targeted longer meetings (often surrounding events) were also needed to convert contacts to relationships. The combination of organizing in-house events, attending events and successive one-on-one meetings was the ideal balance to build the EWEC-IM's network of partners. EWEC-IM built its strongest relationships during interactions in a social context with innovators, funders and investors (e.g. shared meals, attending the same event, onsite non-diligence update visit).
4. **Brokering deals:** Transactions take multiple interactions with multiple parties to move to close. Brokering deals is not a single event, but instead requires a series of interactions and follow-ups with long term commitment from the EWEC-IM with funders. Funders value EWEC-IM contributions in moving conversations forward to accelerate the closing of deals.
5. **Timing and pivots:** Pivoting a business model is common for early stage organizations and/or scaling new innovations. Unlike angel investors who are able to withstand volatility, funders investing in scaling organizations may be less flexible with allowing innovators to iterate with product-market fit.
6. **Funder/investor alignment:** Funders and investors have their own investment thesis related to type, geography, investment size and stage of innovations, which makes it difficult to create funding syndicates without a relationship manager such as the EWEC-IM to coordinate priorities amongst aligned funders in specific themes tied to their focus areas.
7. **Alignment with investor interest:** Organizations are more likely to be successful when their vision, impact strategy, business model, team composition and capabilities align with the investment strategy of the funders in the market as this facilitates fundraising. This can limit impact.
8. **Growth of the field:** Few new funds successfully raise capital, even when they are experienced in the sector or raising a successor fund. There is a need for new funds of funds and/or for donors and foundations to become more active in catalyzing the launch of new investment vehicles so as to crowd in more private capital for the space. Global health needs a significant number of funders with a wide variety of focuses to address multiple types of innovations based in different geographies and with different sector focuses all designed to improve health outcomes. To compete with Silicon Valley from a breadth of innovation and pace of progress point of view, the sector needs hundreds of new investment vehicles with different focus areas, investment networks and approaches as well as different return profiles ranging from venture returns to capital recovery to a target loss ratio.
9. **Fees:** While fundraising services are valued by both innovators and funders to accelerate scaling, neither party is prepared to bear the cost. Donor funding is necessary to support a platform that offers ecosystem support and fundraising services.
10. **Late stage funding rising:** Many opportunities are on the horizon for large cheque sizes (\$10-20M debt financing) that few innovations can qualify to receive or need. There is poor product-demand alignment in the funding space, particularly in Africa where the pool of early stage innovations is rich, but the pool of funders at the early stage is much smaller.

17. EWEC-IM INTERNAL INSIGHTS

1. **Efficient use of funds to leverage impact:** The EWEC-IM has mobilized over \$46M USD for its portfolio companies and catalyzed \$2M USD in transactions. This amount represents a more than fifteen-fold leverage of the initial investment made into the EWEC-IM by its anchor investors.
2. **EWEC-IM needs to have a certain scale to operate optimally:** The EWEC-IM is likely to be more productive at ~8-10 employees supporting a total of ~40-60 organizations, each rotating over time between categories (hands-on vs transactional), with ~15-20 managed with a hands-on model at any given time and others offered ad-hoc or transactional support. At least 6 team members are required to run the EWEC-IM. Key skills necessary include: event coordination, administration of KPIs, coordination of meetings with new networks, relationship management in investment networks and global health ecosystems, financial analysis, impact analysis, scientific analysis and thought leadership.
3. **Prioritization:** The monthly ranking and support bucket prioritization mechanism developed for the portfolio was effective both as a way to prioritize support to the most promising transactions and to identify those who do not fit the hands-on approach. This process was also key to time prioritization given the EWEC-IM's small team.
4. **Network management:** The prioritization of key relationships led to an efficient management of the platform's network of funders and partners. It is also important to evolve prioritization based on the portfolio managed and the changing priorities of funders and investors.
5. **Anchor partners:** Anchor partners are an essential aspect of the EWEC-IM that leads to its success as funders of portfolio organizations, providers of pipeline, connectors to the broader development community and strategic advisors to support the portfolio to scale where possible. They are also key to funding operations as neither investors nor innovators have the means to cover this expense.
6. **Market gap:** What the EWEC-IM does is unique. The type of support provided by the EWEC-IM is usually provided by brokers who charge fees or request equity from innovators. The EWEC-IM offers multiple services under one umbrella, essentially making it a one-stop-shop for organizations as an aligned resource and connector to funders and scaling partners.
7. **Knowledge dissemination:** The EWEC-IM occupies a unique vantage point in the ecosystem to be a knowledge resource for scaling lessons.
8. **Valley of death:** Funders often use the term "Valley of Death" to indicate a specific point in time or stage during an innovator's path to scale where lack of access to financing creates risk of failure. It is typically believed to be between the Proof of Concept and Scaling phases. However, the EWEC-IM has noted that while the challenge in raising capital is pronounced at this particular stage, there are in fact multiple points in a venture's evolution where they are at risk of failure due to lack of access to financing, irrespective of the evidence base of their solution or its impact. These were in fact observed for seed stage ventures, innovations that had just achieved early or full proof of concept and were raising capital to transition to scale, during the Transition to Scale phase and sometimes beyond. The common elements observed were when expanding beyond early success with little to no revenue (step growth) or when trying out a new business model as well as when achieving a milestone was delayed due to the need to pivot or iterate the solution. The EWEC-IM was able to bridge these gaps via longer term in-depth support to help scale the innovations relative to other accelerators and support programs that are typically short in duration.
9. **Clusters:** EWEC-IM innovation clusters do not overlap perfectly with our network partners' focus areas. In fact, most partners are geographically focused and/or focus on a specific stage rather than focusing on a specific technology type.

18. COVID-19 PORTFOLIO CHALLENGES AND SUCCESSES

PORTFOLIO CHALLENGES DURING COVID

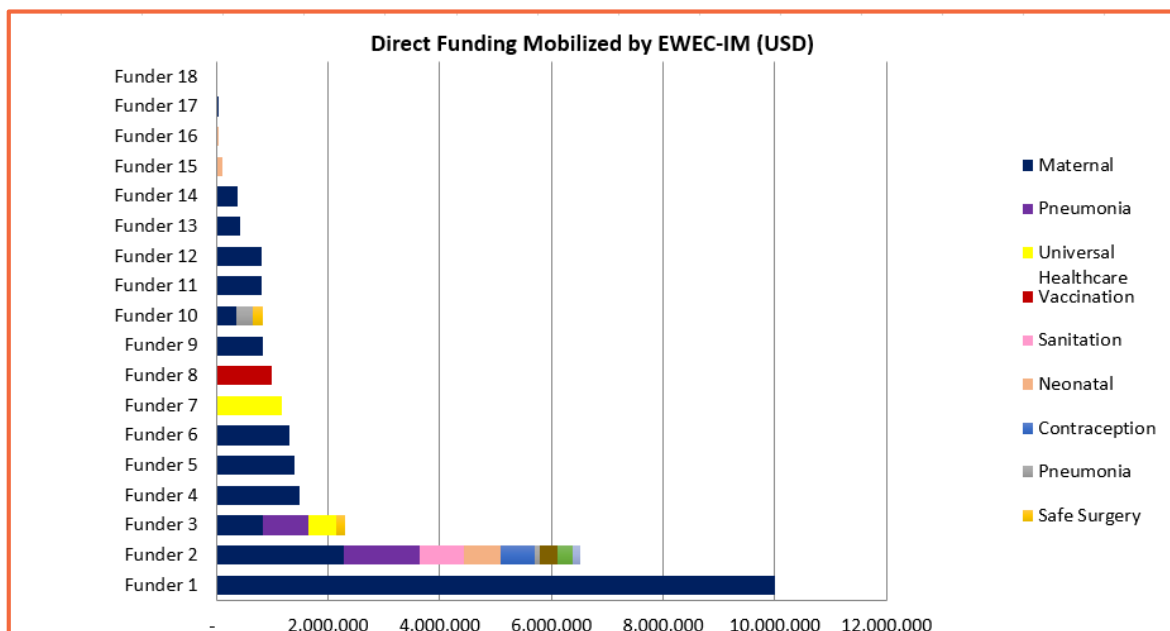
1. **Innovators experiencing Covid effects:** Some innovators and partners personally experienced Covid effects and had to make pay cuts or layoffs. Some suffered Covid infections and even deaths within their organizations. Patient-facing organizations also experienced slower sales.
2. **Management and staff turnover:** Several innovators have had departures at the management level, causing organizational flux.
3. **Insufficient non-Covid RMNCH funding:** Almost all new priorities for funding were Covid-related and did not speak to RMNCH needs. Early stage funding was especially low during the first phase of Covid.
4. **Poor movement on clinical trials/regulatory approvals:** Covid brought significant delays in clinical trials and regulatory approvals for RMNCH innovations not related to lung disease. Delays continue to exist, especially for trials that require hospital access.
5. **Traction on relationships is more difficult:** With restrictions in travel and in-person meetings having been put on hold for several months, there is a lack of opportunistic gateways to further existing conversations that could then lead to transactions. As economies open, it will be important to re-engage in person.
6. **Efficient management pressure:** Fewer new funding opportunities creates pressure for clear, effective strategy. Failure, which is a necessary part of innovating, may become less tolerable for those raising capital.
7. **Businesses impacted:** Aspects of lockdowns are causing negative effects on supply chains and operations.

PORTFOLIO SUCCESSES DURING COVID

1. **Innovators closed funding rounds:** EWEC-IM has found new interest and efficiencies in coordinator of funder interests. Innovators were close to or able to close several large rounds in a variety of different areas, with ~\$2M USD funded within weeks of EWEC-IM support. This was mainly driven by the ability of the EWEC-IM to fill gaps and leverage each partner's unique interests to optimize funding pools by working with its closest partners.
2. **Covid portfolio scaling:** All innovations addressing Covid in any way are seeing accelerated scaling opportunities and results. Some innovations are perfectly poised to respond to Covid needs and are showing good traction.
3. **Public sector and digital:** The public sector is more open to new digital opportunities both as a socially-distanced substitute for services and as a solution to address Covid and related barriers. This is likely to remain popular beyond Covid as a tool to expand access.
4. **Medical device regulatory approvals:** Recent regulatory and country approvals for medical device innovations are moving forward again.

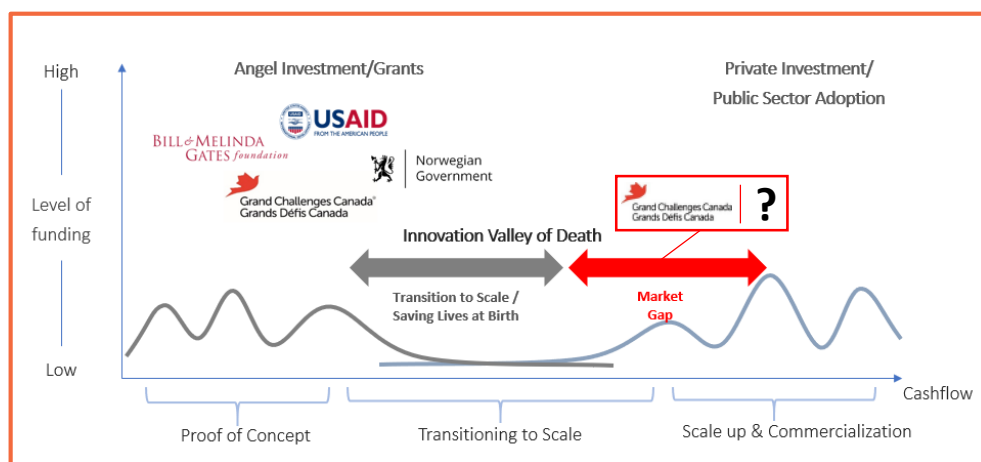
19. FUNDERS OF EWEC-IM AND THEIR HEALTH FOCUS AREAS

While generally declining in the overall market during the past 12-15 months as a result of Covid, maternal health innovations surfaced by the EWEC-IM were successful in securing direct funding during the project period. The platform has been able to expand its funder partners beyond Grand Challenges Canada and crowd in additional investors and donors to support the portfolio.



20. THE NEED FOR THE PLATFORM

While there are many challenges facing innovators, the ecosystem typically focuses on solving operational challenges with accelerator programs, but most are not focused on the financing needs of innovators with a global approach and long-term support. Unfortunately, financing ventures in health is a key challenge at many points in the evolution of an innovation, but particularly difficult as they transition their innovations to scale after achieving proof of concept and in between major milestones of scale. Traditional accelerator programs help, but typically support entrepreneurs for a short period of time, are operations focused and do not have global financing networks across the full spectrum of potential financing structures (grants, debt, equity and blended finance). Recently, some funders have begun to move their decision-making centers to local markets and/or to use significantly more local input in their decisions, however wealth remains concentrated in more established economies. As such, innovators will continue to require the support of platforms like the EWEC-IM to succeed, just like non-global health tech companies in the West leverage their angel investors and other relationships for such network access.



At the time of project completion, the EWEC-IM is seeking partners to combine forces with Grand Challenges Canada (GCC) to launch its next iteration. Several potential partners are reviewing the opportunity and GCC's management is keen to continue to support the function for the benefit of innovators currently being supported by GCC, as well as innovators supported by new anchor partners. A platform such as the EWEC-IM is best suited to serve a number of platforms that each share its costs as the skillsets required are quite senior and such a team will perform better if job retention is high due to the importance of relationship management. Further, the portfolio supported by such a platform benefits from being part of a larger group as there is significant networking effects from a portfolio approach, meaning that each relationship leads to others. Ideal partners for the platform include:

- Funders that, on their own, do not typically invest the entire amount required by an entity or a project such that co-investment is highly valued;
- Funders that have a strong motivation to measure and monitor the impact of their dollars, and;
- Funders focused on Africa and who wish to invest with a gender lens, leveraging or adding to GCC's strong track-record in these areas.

