

Grand Challenges Canada

Annual Report 2023-24



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Message from the Chair

A message from Guylaine Saucier, Chair of Grand Challenges Canada's Board



As Chair of the Board, it is my privilege to reflect on the transformative work we have accomplished together over the nearly 15 years of our journey as an innovation platform.

From the beginning, we have been driven by the belief that bold ideas have the power to save and improve lives—especially for those who might otherwise be left behind. This foundational principle continues to guide our governance approach and strategic vision at Grand Challenges Canada.

To date, we have reached an astounding 80 million people in over 100 countries, through portfolios spanning global health, humanitarian and Indigenous-led innovation. These numbers are not just statistics—they represent real lives transformed through innovation.

From a governance perspective, the Board has focused on creating the conditions for innovation to flourish. Our central challenge has been striking the right balance between rigorous accountability for public funds and the flexibility innovators need to take calculated risks. We've developed governance approaches that provide appropriate oversight while encouraging experimentation, expanded diverse voices in our decision-making, and worked to refine how we measure meaningful impact.

Meeting with innovators firsthand at the Grand Challenges Annual Meeting in Senegal reinforced what makes our approach distinctive. They are tackling complex problems with ingenious, locally-rooted solutions—a powerful reminder that proximity to challenges often yields the most effective responses.

None of this would have been possible without the trust and partnership of our funders and collaborators. I would like to extend our deepest gratitude to all of our partners, particularly our anchor funder, the Government of Canada, whose steadfast support has been instrumental in driving our mission forward.

As we develop our next strategic plan, we're engaging deeply with innovators, partners, and communities to understand what truly enables bold ideas to achieve meaningful scale and sustainability. Our ambition is to remove the barriers that too often prevent promising solutions from reaching those who need them most, while ensuring that breakthrough ideas can emerge from anywhere. This approach – grounded in listening and learning – will shape how we invest in innovation for even greater impact in the years ahead.

Thank you for being part of this journey.

With gratitude,

A stylized, handwritten signature in black ink, consisting of a large 'G' and 'S' followed by a horizontal line.

Guylaine Saucier, Chair of the Board

Message from the CEO

Dr. Karlee Silver on Grand Challenges Canada's lessons and plans for the future

Every day, I am reminded of how far we've come at Grand Challenges Canada. When I joined as the organization's first Program Officer, we were just beginning to define what it meant to be an innovation platform. Even then, the potential of our work was clear. Today, it's incredible to look back at the impact we've achieved—both as an organization and through the remarkable innovations we've supported.

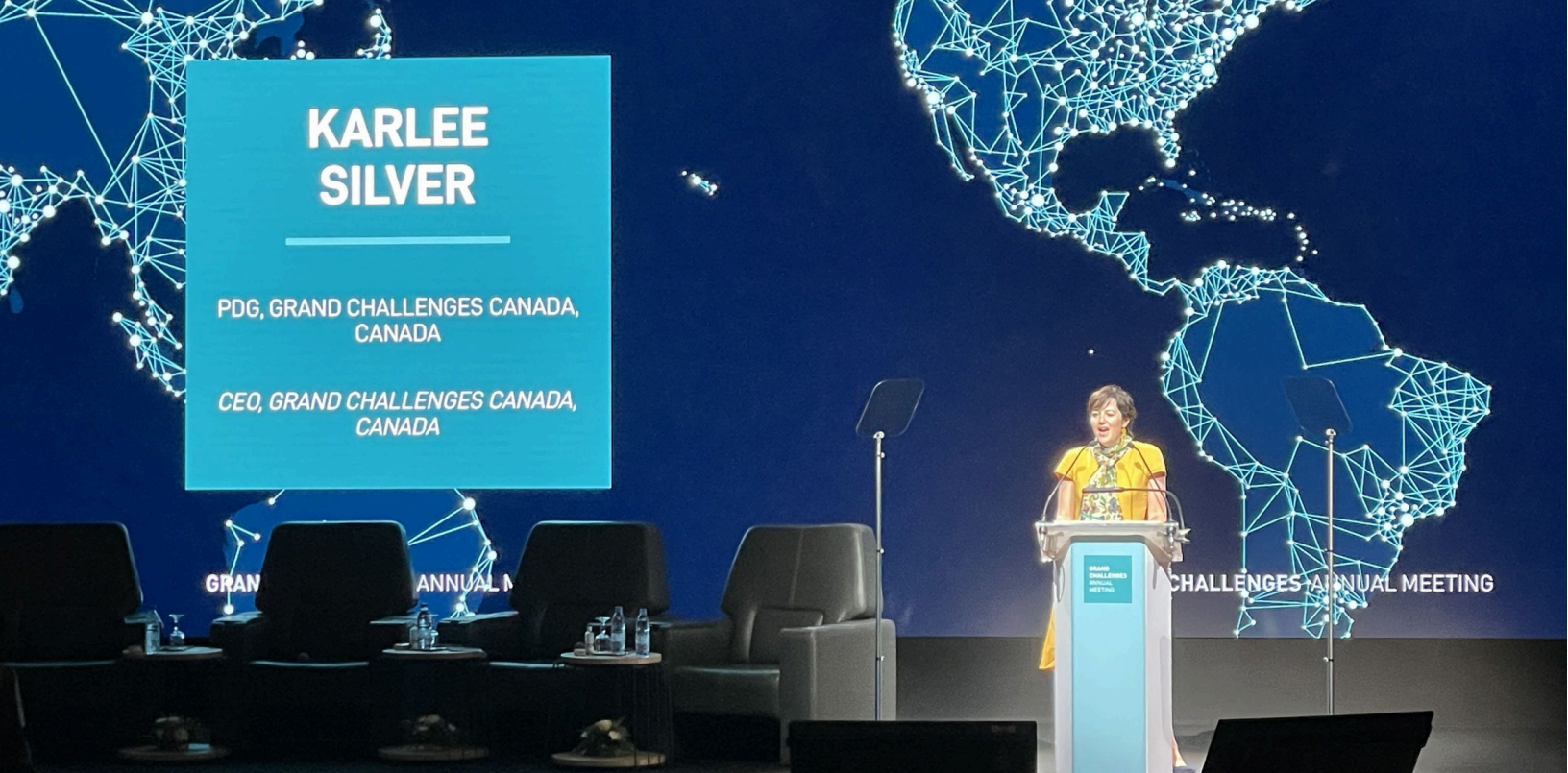
Our role as a catalyst has always been central to our identity. From those early days, we have focused on identifying bold ideas and helping them take root. As an innovation platform, we de-risk these ideas at every stage—supporting them to prove their concepts, refine and grow, and ultimately prepare for scale and sustainability. Our commitment doesn't stop at funding; it's about providing support that meets innovators where they are. Whether through venture advisory, learning platforms, or blended finance, we are focused on helping innovators get the support they need to get to the next level.



One of the greatest joys of this role is connecting with the founders, entrepreneurs, and innovators who tell me how GCC was one of their earliest supporters. To see how their solutions are changing lives—reinforces why we do this work. These moments aren't just inspiring; they are a testament to the power of partnerships and the potential of innovation to create real and lasting impact.

This past year has been a powerful example of what we can achieve together.

In Kenya, the implementation of the Mountain Model shows what's possible when tested innovations are scaled with public sector partners. Our partnership with Grand Challenges Senegal demonstrates the power of the growing Grand Challenges network to collaborate and source local innovation. Through our climate and health investments, we are learning more about communities' needs and supporting bold new solutions to address the health impacts of climate change.



We're not just scaling solutions; we're constantly evolving as an organization. This year, we conducted a risk appetite analysis to inform how we source and support high-potential innovations. The establishment of our Innovator Council has deepened our connection with the innovators we serve, providing invaluable insights that help us co-create programs that truly meet their needs.

None of this would be possible without the incredible people who make this work a reality.

To the innovators we support: your vision and passion have fuelled our growth from day one.

To our funders and partners, especially our anchor funder, the Government of Canada: your belief in our mission gives us the foundation to dream big.

To our dedicated GCC staff and board: your strategic vision, unwavering commitment, and behind-the-scenes efforts ensure that innovators have the resources, guidance, and support they need to turn their ideas into reality. Your work is the foundation upon which this impact is built, and it is vital to everything we achieve together.

As we wrap up the final year of our current strategy, I'm excited to share that we are already looking ahead to what's next.

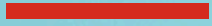
We are building a bold new roadmap to take us through 2030—one that will help us break down barriers for innovators and truly catalyze impact at scale.

By listening carefully to our partners and the communities we serve, we're designing an approach that meets the complex challenges of today's world while creating more pathways from promising ideas to meaningful change.

Thank you for being part of this journey with us.

Dr. Karlee Silver
CEO, Grand
Challenges Canada

Measuring our impact



Measuring our impact

At the heart of our work is the belief that innovation can transform lives in unserved and underserved communities around the globe.

Through our investments, we've reached nearly 80 million people to date, improving access to services and innovations that are saving and improving lives. From improving sanitation for millions of people without access to safe toilets to funding apps that provide tailored guidance and support to pregnant mothers, we are seeing firsthand the ripple effect of innovation.

79.4M

lives reached

GCC-funded innovations have reached 79.4 million people worldwide.

26M

lives improved

26.3 million lives have been improved by GCC-supported innovations.

1500+

innovations

Since 2010, GCC has supported more than 1,500 innovations globally.

\$2.40

dollars leveraged per \$1

For every \$1 deployed, we have leveraged \$2.40 from other partners and investors.

85K

lives saved

GCC-supported innovations have saved 85,700 lives to date.

100+

innovations

GCC innovations have been implemented in 106 countries worldwide.

65%

locally-led innovations

2/3 of GCC-funded innovations are locally led by innovators based in low- and middle-income countries (LMICs).

355

policies influenced

GCC-supported innovations have influenced 355 policies, regulations or pieces of legislation.

370+

Canadian innovations

GCC has invested in 374 projects led by Canadian-based institutions.

Note: These figures are accurate as of March 31, 2024.

Strategic highlights: Public sector scaling



Strategic highlights:

Public sector scaling

GCC's Public Sector Demand and Scale Strategy aims to create more direct pathways for scale-ready innovations to be adopted and scaled by governments

As an innovation platform, we take on the risk inherent to innovation. Our phased investment structure is a de-risking strategy: a funnel where data from earlier funding stages drives evidence-based decisions about which initiatives should continue to be supported as they transition to scale. By the end of this funding process, each innovation has undergone an in-depth, multi-year procurement process based on several gates, making it one of the safest bets a government can make.

We know that governments, multilateral organizations, and global health institutions have distinct and complementary roles to play in the uptake of health innovation via the public sector. However, historically, this has been challenging to coordinate, and the transaction costs have been high.

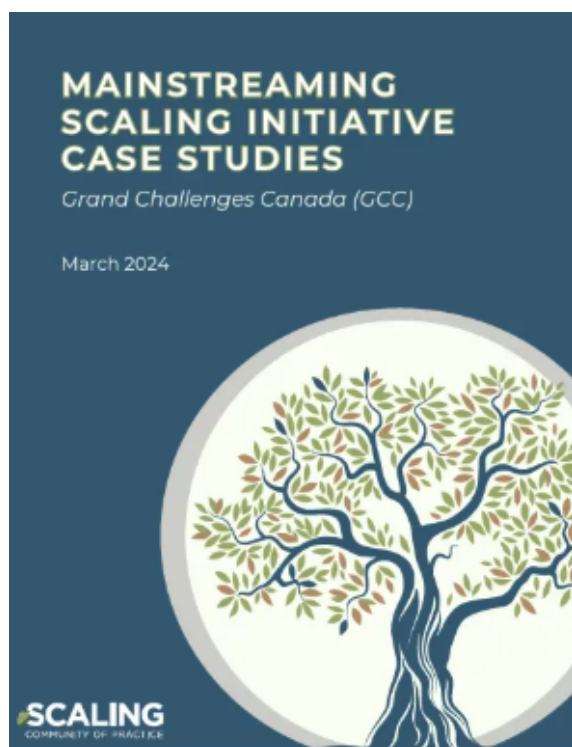
Our Public Sector Demand and Scale Strategy, launched in 2021, was designed to create more direct pathways for scale-ready innovations to be adopted and scaled by governments.

For more than a decade in the innovation for impact space, with a maturing pipeline of proven health innovations, two things are clear:

- Proven innovations exist that are ready to save and improve lives at scale.
- Public sector pathways are critically important to achieving scale and ensuring lasting impact. Data from our projects shows that innovations on a public sector pathway to scale and sustainability are more likely to sustain or increase impact post-funding, with 95% of innovations scaling via the public sector reporting ongoing impact compared to 70% pursuing private sector pathways and 80% pursuing hybrid pathways.



Strategic highlights: Mainstreaming scaling



From the beginning, Grand Challenges Canada has prioritized innovation for impact, rooted in the principles of scale and sustainability. Integrated Innovation—a cornerstone of our approach—ensures that innovators consider pathways to scale from the outset.

At every stage, from seed funding to Transition to Scale, GCC embeds considerations for scale, offering grants and concessionary risk capital to bridge the gap between pilot and scale. Over time, we have evolved our approach by introducing phased investments, increasing funding limits, and experimenting with technical assistance, culminating in a diverse portfolio of investments.

With support from Global Affairs Canada, our largest and longest-standing funder, we have continuously refined our funding strategies over the years, drawing on the lessons from innovators' scaling journeys.

We recognize the complexities of scaling innovations and we support public, private, and hybrid models while addressing systemic barriers through ecosystem-focused initiatives. These include ecosystem catalyst grants and partnerships with multilateral organizations like the WHO. To measure success, we use bespoke impact modelling to highlight the long-term value of investments. We have learned over time that locally-led innovations and flexible funding strategies are key to sustaining and scaling impact.

Produced for the [Scaling Community of Practice's Mainstreaming Initiative](#), this [case study](#) discusses our experience integrating a scaling perspective our funding approach, what we've learned, and how the development community can support the scaling of successful development innovations.

[Read the full case study](#)

Strategic highlights: The Mountain Model

As an innovation platform, we use the Mountain Model to help public sector actors articulate demand and find innovations that can be scaled through their systems.

Led by Nairobi-based Insight Health Advisors, this approach involves a 6-step, government-led, structured facilitation process for sourcing and scaling innovation.

This year, the Mountain Model achieved an important milestone in Kenya's Makueni and Kajiado counties. Four solutions, including two GCC-funded innovations, Sanivation (a comprehensive waste management solution) and Health-e-NET (digitization of patient data entry through mobile phones and Optical Character Recognition technology), were selected by the county governments for adoption and scale.

The innovations are signing Memoranda of Understanding (MOUs) with the counties, which include county financial and in-kind commitments for implementation. Matched funders have been identified for the selected innovations and both counties have committed to institutionalizing demand articulation processes.

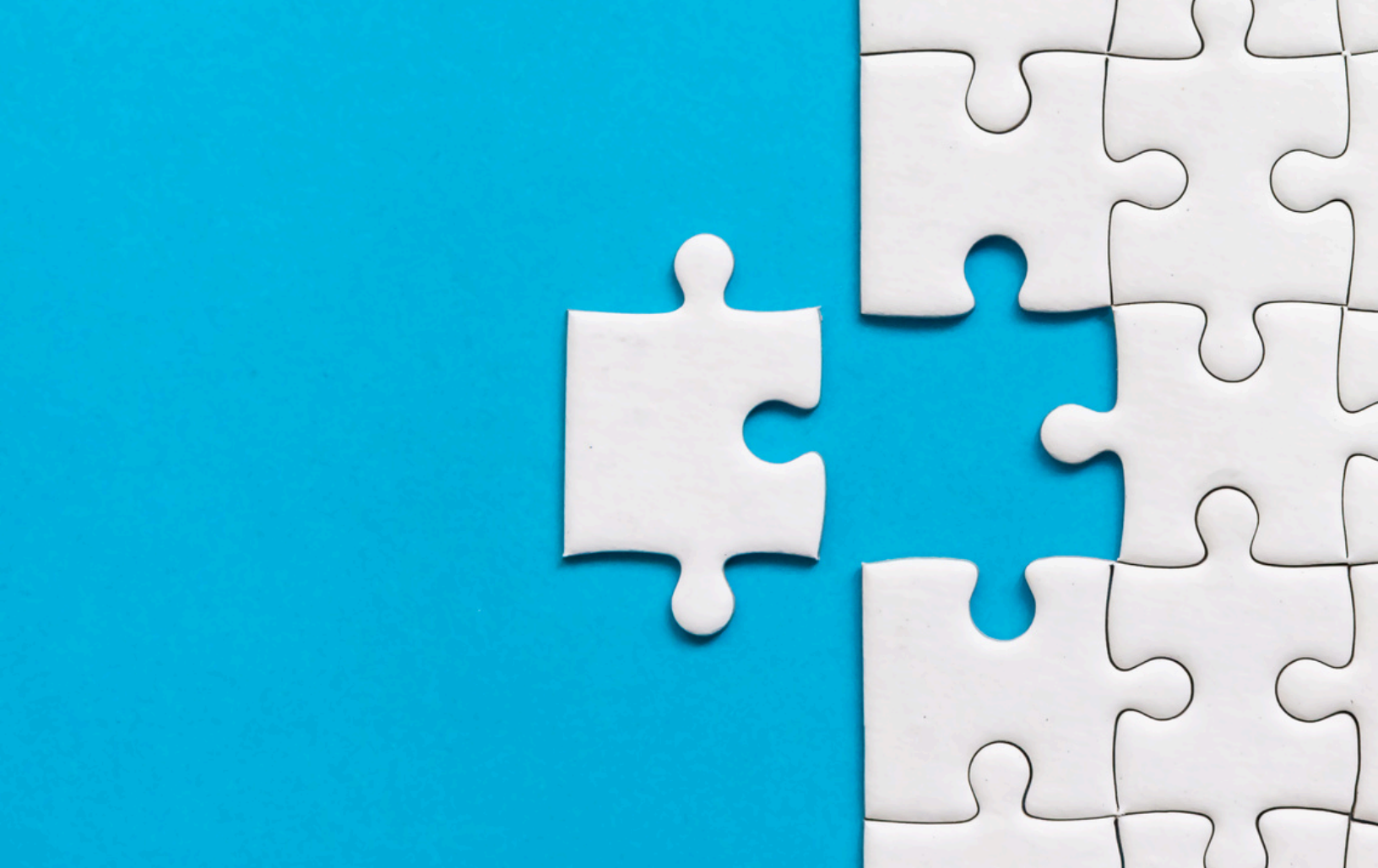
Makueni County will adopt the articulation-of-demand methodology as a process to employ in future innovation sourcing/selections. Kajiado County plans to create a team with a specific focus on scaling innovations.

The Mountain Model approach is also being used to support the adoption of 'm-mama', an emergency transportation system for mothers and newborns that connects women to care through a national network of community drivers and ambulances. In Tanzania, the Global Financing Facility has invested \$8M in m-mama, while the Gates Foundation is supporting a roll-out in Ethiopia, and other countries are exploring adoption.

As part of our Public Sector Demand and Scale Strategy, we will continue to promote and expand the use of the Mountain Model with public sector partners, in Kenya, Tanzania, Ethiopia, and beyond.

[Learn more about the Mountain Model.](#)





Strategic highlights: Partnerships for scaling innovation

Through partnerships with multilateral organizations, we are working to support more innovations beyond the transition to scale phase.

Another key pathway towards scale is the development of strategic partnerships with multi-lateral organizations, such as the World Health Organization (WHO), that are uniquely positioned to play a critical role as proxies for local governments.

By focusing on demand and supporting partnerships to enable innovation scale-up through government systems, GCC is poised to support more innovations at the early stages of scaling beyond the transition-to-scale phase.

With the award of an ecosystem catalyst grant to WHO in late 2023, GCC is providing support to WHO through its country offices to engage with governments and surface demand for health innovations addressing local needs. Together with other partners, GCC will consider making investments in innovations whose demand has been validated by the WHO.

The partnership with WHO has already resulted in a number of promising achievements, including the World Health Innovation Forum in November 2023, which was attended by several WHO member states and focused on the Mountain Model, and the publication of a [Global 'Call to Action'](#) for health innovation scale-up by the public sector.



Strategic highlights: Humanitarian innovation adoption strategy

For many humanitarian innovations, the key pathway to reaching the people most in need of assistance is through innovation adoption by large humanitarian aid agencies. However, for the majority of innovations, inflexible funding, complex procurement processes, and an overall reluctance to embrace new approaches are barriers to adoption, especially for locally led innovations in conflict settings.

To continue addressing this challenge and building on the success of the Public Sector Demand and Scale Strategy, we developed an [Innovation Adoption Strategy](#) for innovations funded through our humanitarian innovation area of impact. The Adoption Strategy employs a three-pronged approach:

1. Supply-driven collaboration and matchmaking: Build and enhance our current adoption efforts, promoting a pipeline of ready-to-adopt innovations across the humanitarian ecosystem.

2. Demand-driven approach: Expand our work to catalyze demand for humanitarian innovations early in the innovation selection process. To achieve this, we will collaborate with potential adopters to address procurement processes and political barriers to innovation adoption. This approach includes the launch of ecosystem catalyst grants, which will seek to encourage and incentivize large humanitarian actors to take up and adopt humanitarian innovations.

3. Impact and knowledge dissemination: We will measure the outcomes and progress of our matchmaking and demand-driven approach, and share the resulting knowledge and learnings with the broader humanitarian ecosystem.

[Read the full strategy.](#)

Strategic highlights: Experiments



Strategic highlights: Experiments

Over the last two years, we have undertaken several successful experiments to shift decision-making to partners who are closest to the challenges.

Through our partnerships with the Ghana Country Innovation Platform (CIP) and Grand Challenges (GC) Senegal, we have successfully co-created seed funding calls in response to national priorities. One of the main goals of these partnerships is to explore new approaches to innovation funding, where local stakeholders are leading in determining the focus of innovation funding calls, with GCC coming in to provide guidance, technical support, and funding for the innovations.

Both Grand Challenges Senegal and the Ghana Health Service have adapted the selection process to better suit their needs and integrate their priorities. We are seeing continued progress and success with both partnerships and important learnings are emerging that will guide us as we experiment with new approaches.

Strategic highlights: Grand Challenges Senegal

Round One: Epidemic Intelligence, Surveillance and Outbreak Response

GCC and GC Senegal first partnered in 2022 to launch a funding call focused on enhancing epidemic intelligence, surveillance and outbreak response. A total of 119 applications were received and reviewed, with 11 top-scoring proposals selected for funding.

GCC's Stars in Global Health (Stars) team worked closely with GC Senegal and innovators throughout the negotiation process and signed eight deals (\$75,000 per deal for up to 18 months) by the end of FY23-24, for a total commitment of \$600K.

Round Two: Catalyzing Equitable Artificial Intelligence Use to Improve Global Health

Following the initial success of the first round, GCC and GC Senegal partnered again for a second round of funding in FY23-24, along with five other Grand Challenge Network Partners. The second Request for Proposals (RFPs) launched in October/November 2023 and focused on "Catalyzing Equitable Artificial Intelligence Use to Improve Global Health," which was developed in response to the recognition of the potential of generative artificial intelligence in global health. GCC committed an additional \$600K of funding to be directed towards projects selected by GC Senegal in this second funding call, with additional funding from the Gates Foundation and Institut Pasteur de Dakar through GC Senegal and the Pasteur Network.



Strategic highlights: Ghana Country Innovation Platform

In 2022, GCC partnered with the Ghana Health Service (GHS), USAID's Center for Innovation and Impact (USAID-CII), and AMP Health to form the Ghana Country Innovation Platform (CIP) to co-create a funding call aligned with national maternal and newborn health priorities in Ghana. Starting with a co-creation workshop in early 2023 to determine the focus of the funding call, there was strong buy-in from all partners and clear roles and responsibilities for all involved.

Following a July 2023 funding call, we received 135 applications, with a high proportion (73%) coming from innovators in Ghana.

The Ghana Health Service (GHS) opted to adhere to GCC's standard seed review process, where GCC managed application intake and organized the review process, and staff from all Ghana CIP partner organizations participated in the innovation screen.

GHS nominated and onboarded the majority of the expert peer reviewers and approved a list of high-scoring proposals which GCC subsequently endorsed. Through this funding call, Grand Challenges Canada will fund 10 GHS-prioritized proposals, each spanning 12-18 months and with award values up to CAD \$250,000 each, for a total commitment of approximately \$2.5M.

The Ghana Country Innovation Platform Pilot (CIP) funding call resulted in:

135

**applications
submitted**

The funding call requested applications for four priority interventions in maternal and newborn health, as chosen by GHS. Innovations must be implemented in at least 2 out of 6 priority regions of Ghana.

73%

**submissions from
Ghana**

While the funding call was open to innovators from across Africa and beyond, the majority of innovation proposals were from Ghana.

10

**innovations
selected**

GCC is the lead for negotiating funding agreements and maintains regular engagement with GHS staff. Both GCC and GHS will provide project and grant management support.

\$250K

**CAD awarded per
innovation**

As projects begin implementation in Ghana's regional health systems, both GCC and GHS will provide project and grant management support.





Strategic highlights: Climate and Health

772

applications
submitted

80

countries

75%

applications from
sub-Saharan Africa

42

innovations
selected

\$6M

CAD awarded
overall

In 2022, with support from the Government of Canada, and in collaboration with the South African Medical Research Council, we launched a global call for proposals seeking innovations to address the growing health impacts of climate change in low- and middle-income countries.

Our Stars in Global Health team received 772 applications from around the world, with the majority coming from sub-Saharan Africa. After a rigorous selection process, we awarded \$6M CAD and chose 42 seed innovations to test their bold ideas on climate and health.

The innovations submitted fell into a number of broad categories related to climate and health, including:

- Infectious disease: Addressing vector-borne diseases like dengue fever through innovative diagnostic tools and community health strategies.
- Heat stress: Implementing early warning systems and community education programs to mitigate health risks associated with increasing temperatures.

- Nutrition and food security: Developing sustainable agricultural practices and nutritional interventions to combat food insecurity that has been exacerbated by climate change.
- Mental health: Providing psychological support to communities affected by climate-related disasters, recognizing the profound mental health challenges posed by such events.
- Respiratory diseases: Addressing respiratory diseases focus on reducing air pollution, both indoors and outdoors, and mitigating its health impacts, particularly for vulnerable populations

Read more about the innovations funded under this call: www.grandchallenges.ca/climate



Strategic highlights: Innovator Council

This year, we initiated the creation of an Innovator Council, providing an opportunity for representatives from across GCC-funded innovations to provide input and feedback across a wide range of programs and initiatives.

This year, GCC established an Innovator Council to integrate innovator perspectives more systematically into our programming and decision-making. Council members will meet monthly and provide feedback across a range of initiatives, including GCC's strategic plan, grant management process, digital transformation, and more. By gathering innovator perspectives from across portfolios, we aim to reduce operational barriers and engage meaningfully with communities. Recognizing the importance of the innovators' contributions, Council members will be compensated for their time.

GCC solicited applications for Council membership from innovations that are currently funded and received 82 applications. A dozen innovators were selected to participate, with representation from across our areas of impact. In selecting members for the Council, we prioritized innovators who have lived experience of the challenge they are addressing, including those who are based in low- and middle-income countries, conflict-affected countries or Indigenous communities. In the final selection, we also considered representation across regions and stages of innovation, including both early- and late-stage innovations.

Strategic highlights: Equity Framework



We are committed to sharing our learning around power shifting and localization with the wider innovation for impact ecosystem. GCC has held a co-chair role on the International Development Innovation Alliance's (IDIA's) Equity, Diversity, and Inclusion spoke, which focused on shifting power through innovative practices and building equity metrics to provide evidence for change.

IDIA is comprised of 14 core partners, including GCC and three of our main funders (Global Affairs, USAID, and the United Kingdom's Foreign, Commonwealth & Development Office (FCDO)). GCC's leadership in the EDI spoke culminated in the publication of an Equity Framework, which provides a set of principles, institutional actions, and metrics that donors and other stakeholders can adapt and adopt to drive greater equity and more meaningful localization.

Strategic highlights: Innovative financing



Strategic highlights:

Innovative financing

At Grand Challenges Canada, we've developed a distinctive approach to financing innovations that addresses the critical gap between promising ideas and widespread impact. As an impact-first investor, we balance our unwavering focus on health outcomes with a strategic approach that values sustainable, entrepreneurial solutions.

Our investment philosophy centers on deploying catalytic capital—patient, risk-tolerant, and flexible funding—to help innovations navigate the challenging "valley of death" between proof-of-concept and scale. We're one of few global health investors willing to accept disproportionate risk to attract additional investment, fuel business growth while preserving impact, and position companies for long-term sustainability.

This approach has yielded significant results: our \$20 million investment has mobilized more than \$250 million from corporations, financial institutions, and foundations. For example, our \$1.5 million investment in Hewatele's innovative "milkman model" for medical oxygen distribution helped secure \$19 million in equity and debt financing, dramatically expanding access to this life-saving resource in Kenya.

What sets our strategy apart is our comprehensive de-risking approach—a phased investment structure that functions as a filtering system, ensuring only the most viable solutions advance. By absorbing the inherent risks of innovation, we present thoroughly vetted opportunities to subsequent investors and governments.

Innovative financing: Impact investment funds

Our work with impact funds demonstrates how strategic investment can drive both financial returns and meaningful health outcomes. The Global Health Investment Fund, where we served as an anchor investor, has achieved remarkable results: through investments in Eubiologics alone, over 250 million people have been reached in low- and middle-income countries, including 133 million oral cholera vaccine doses delivered across 25 countries.

We've also made deliberate investments in Cross Border Impact Ventures and Transform Health Fund, supporting women-led and Africa-focused funds addressing critical healthcare gaps. These investments not only target pressing health challenges but also help break down barriers for underrepresented fund managers in the impact investing ecosystem.

Transform Health Fund

The first close of the Transform Health Fund marks a significant milestone in our commitment to African healthcare innovation. As one of only five funders in the catalytic layer, we contributed \$5 million, representing over 25% of the catalytic capital raised. This pioneering blended finance structure features both catalytic and commercial shareholder classes, with our investment helping to meet the critical 35% threshold required for catalytic capital.

Transform's portfolio is projected to invest \$175 million USD after recycling, reaching 15 million people, improving healthcare access for 8 million individuals, saving 150,000 lives, and creating over 15,000 jobs, with women representing at least half of the beneficiaries.

Cross-Border Impact Ventures

Two years after its launch, Cross-Border Impact Ventures (CBIV) has closed its first fund, securing over \$90 million USD (\$135 million CAD) in total commitments.

Through CBIV's Women's and Children's Health Technology Fund, the women-led, impact-focused venture capital (VC) firm invests in tech startups that address the health needs of women, children, and adolescents and strengthen health systems in emerging economies.

Created in 2019 with financial and institutional support from GCC, CBIV was subsequently spun out as a standalone private impact fund. GCC provided concessionary capital to CBIV, with the aim of investing in the underfunded area of women's and children's healthtech.

Access Afya: GCC's first equity investment

In March 2024, we reached a milestone with our first direct equity investment in Access Afya, a company providing affordable primary healthcare to Kenya's low-income communities through micro-clinics and telemedicine. This \$675,000 equity stake represents the evolution of a decade-long partnership that began with seed funding and developed through convertible notes as the company refined its model.

The investment supports Access Afya's expansion plans—18 new micro-clinics by 2025—that will reach an additional 168,000 patients, including 20,000 people who would otherwise lack quality care. Their approach delivers healthcare that is three times faster and up to eight times more affordable than alternatives, while maintaining a 95% patient recovery rate.

Our experience confirms that while the investment landscape remains dominated by



return-seeking investors, there's both an opportunity and responsibility to provide catalytic capital for global health enterprises, especially those serving the most vulnerable populations. By deploying the right financial instruments at the right time, we're demonstrating that saving lives and creating sustainable enterprises can go hand in hand.



Rotman Innovation of the Year Award: Community Empowerment Lab



The **Rotman Innovation of the Year Award** was launched in 2020, as part of Grand Challenges Canada's 10th anniversary. The Award is given in honour of the late Joseph Rotman (Founding Chair of Grand Challenges Canada) to an innovation that has had the largest sustainable increase in lives saved or lives improved over the past year, and which emulates Mr. Rotman's vision for innovation for impact. The recipient institution receives a flexible \$10,000 CAD prize from the Rotman Family.

The Community Empowerment Lab (CEL) has been awarded the prestigious Rotman Innovation of the Year Award for 2024, in recognition of their transformative work in scaling Kangaroo Mother Care (KMC) across Uttar Pradesh, India. The CAD \$10,000 award, presented annually by Grand Challenges Canada, recognizes global health innovations that have significantly saved or improved lives.

Under the leadership of Dr. Vishwajeet Kumar and Aarti Kumar, CEL has championed the use of Kangaroo Mother Care—a method involving skin-to-skin contact between mother and infant—to enhance survival rates of low birth weight and premature babies.

Despite its proven effectiveness, KMC remains underutilized globally, often overshadowed by high-tech medical interventions. Through CEL's efforts, more than 197,000 newborns have received kangaroo mother care to date, resulting in significant health improvements for 191,000 infants and over 4,000 lives saved.

"Receiving the Rotman Innovation of the Year Award is an incredible honour," said Dr. Kumar, Chief Scientist and Co-Founder of CEL. "It is a testament to the power of community-driven, evidence-based healthcare solutions. KMC is more than a medical intervention; it's a life-saving bond that empowers mothers and transforms healthcare delivery."



Founded in 2011, CEL is dedicated to improving maternal, newborn, and child health outcomes by turning research into impactful public health solutions. They have created more than 250 dedicated KMC lounges in health facilities across Uttar Pradesh, fostering supportive environments where mothers are central to their babies' care. CEL's KMC app has revolutionized how Kangaroo Mother Care is implemented in India, facilitating better care management and driving improvements in newborn health through skin-to-skin contact and breastfeeding.

"We know that immediate kangaroo mother care for fragile newborns saves and improves lives," said Dr. Karlee Silver, CEO of Grand Challenges Canada. "The magic of CEL is that they have made it an aspirational and supported approach for mothers and their families in India, saving thousands of lives in the process."

CEL's work is a testament to the power of community-driven solutions. As part of their ongoing commitment to improving healthcare for India's most vulnerable populations, they continue to expand the number of KMC lounges and are in the process of establishing Mother-Newborn Intensive Care Units (M-NICUs) across Uttar Pradesh.

CEL's work is a testament to the power of community-driven solutions. As part of their ongoing commitment to improving healthcare for India's most vulnerable populations, they continue to expand the number of KMC lounges and are in the process of establishing Mother-Newborn Intensive Care Units (M-NICUs) across Uttar Pradesh.

"At CEL, we are working to serve as a bridge between policy and practice to save newborn lives," said Dr. Kumar. "From the beginning, Grand Challenges Canada believed in our vision, and their support has been vital in scaling this work."

Learn more about CEL: <https://www.celworld.org/>



Living our values

Grand Challenges Canada's core values of integrity, boldness and creativity, excellence, diversity and inclusion, and humility are central to what we do.

Our values don't simply guide our actions—they are the very foundation of who we are and how we operate in the world. They are the practical framework through which we approach every challenge and opportunity.

From supporting locally-led innovations that challenge the status quo to creating inclusive spaces where diverse voices shape our direction, we strive to embody these principles in tangible ways.



Integrity

Integrity guides us to act with transparency, accountability, and a steadfast commitment to our mission. We hold ourselves to the highest ethical standards, ensuring that our work is rooted in trust and aligned with the values of the communities we serve. We uphold this value through rigorous due diligence, open communication of our successes and challenges, and responsible stewardship of resources. We ensure our decisions reflect their realities and aspirations by centering the voices of those closest to the challenges.

Boldness and creativity

Our mission calls us to think beyond the status quo and bring innovative solutions to complex challenges. We actively seek innovative solutions, with a focus on locally led innovations.

We are unafraid to take calculated risks and embrace unconventional ideas, recognizing that transformative change often requires stepping beyond traditional approaches. Creativity fuels our efforts to co-design solutions with partners, ensuring they are grounded in the realities of the communities we serve while breaking new ground in tackling systemic challenges.

Excellence

Excellence drives us to achieve the highest standards in our work while fostering a culture of learning and continuous improvement. Our belief that those closest to the challenges have the best solutions informs our approach to building knowledge and refining practices. We are committed to learning from every project, capturing lessons, and sharing insights with innovators, partners and the broader innovation for impact. This culture of excellence empowers us to co-design impactful, innovative solutions with our partners while continuously striving to improve our methods and outcomes.

Diversity, equity & inclusion

Diversity, equity, and inclusion are integral to our work. We actively engage a wide spectrum of voices, recognizing the value of diverse perspectives in crafting effective and inclusive solutions, guided by those closest to the challenges we seek to address.

Through surveys, consultations and formal mechanisms like GCC's Innovator Council, we draw on the insights and leadership of a diverse range of voices and perspectives.

Internally, we are committed to fostering a workplace culture that values equity and representation, ensuring all team members feel empowered to contribute their unique strengths.

Humility

Humility underpins our commitment to learning, growing, and serving as true partners and collaborators. By prioritizing localization and power-shifting, we ensure that decision-making reflects the needs and insights of those directly impacted. We approach partnerships with respect, actively seeking feedback and adapting based on what we learn. This commitment to listening and co-creation allows us to remain responsive, ensuring our work is not only effective but also equitable.

Management discussion & analysis



Management discussion & analysis

Goal 1: Mature existing development innovations

Since 2010, Grand Challenges Canada has built a robust innovation platform to procure and source bold solutions to global challenges. As we continue to learn and grow, we recognize that we have an important role in sourcing bolder solutions, supporting proven innovations to accelerate their impact, and facilitating the ecosystems that will allow these bold ideas to flourish.

Our grand challenges in global health, humanitarian innovation and child development have allowed us to develop deep expertise, strong networks and relationships, and a strong foundation for our next phase of growth.

We continue to draw on the lessons of our Scale and Sustainability Portfolio Review, recognizing the importance of local leadership in sustaining and increasing impact, finding ways to engage public sector actors to scale proven innovations, and ensuring that we can provide flexible, tailored support to TTS innovators so that they have a solid foundation from which to grow.

This year, we began a Risk Appetite Analysis, reviewing our portfolio of investments and our ability to source and support bolder innovations across our grand challenges. The results of this analysis will be completed in the coming year.

Goal 2: Incubate new grand challenges

Our incubation of new grand challenges is progressing well. This year brought new funding from the LEGO Foundation for a challenge on inclusive learning in crisis settings, the completion of the first phase of the Being Initiative for youth mental health, and new funding for Grand Challenges Canada's focus on the health impacts of climate change.

In December 2023 Grand Challenges Canada received \$10M USD in new funding from the LEGO Foundation for a challenge on inclusive learning in crisis settings. This new program draws on our expertise in both early childhood development and education (through our Saving Brains portfolio) and the lessons from Creating Hope in Conflict: A Humanitarian Grand Challenge.

We completed Phase One of the Being Initiative, publishing the findings from a year-long landscape analysis of youth mental health in 13 countries worldwide in a new public good report. Led by local partners in each priority country, the consultations identified the primary drivers and challenges related to youth mental health in each context.

The lessons from these consultations were used to identify the priority funding areas to

improve youth mental health and wellbeing through research, innovation and ecosystem building in Being's 12 priority countries: Colombia, Ecuador, Ghana, India, Indonesia, Morocco, Pakistan, Romania, Senegal, Sierra Leone, Tanzania, and Vietnam. Launched in April 2024, Being's Request for Proposals seeks innovations at the seed, Transition-to-Scale and ecosystem catalyst grants for each priority country, with an emphasis on youth-led innovation.

Goal 3: Secure financial sustainability

We are currently mid-way through the seven-year, \$200 million Institutional Support Grant from Global Affairs Canada. This anchor investment has provided us with flexibility and has been instrumental in helping to secure complementary funding across our portfolios.

In December 2023, the LEGO Foundation awarded Grand Challenges Canada \$10M USD in new funding for Inclusive Learning in Crisis Settings, a new challenge that draws on our expertise in early childhood development and humanitarian innovation. Fondation Botnar approved the second phase of funding for the Being Initiative.

Building on our seed investments in climate and health through the Stars in Global Health portfolio, Grand Challenges Canada received a \$1.5M CAD investment from ARM to support our investments in climate and health innovations at the Transition-to-Scale phase.

In June 2023, AfricInvest and the Health Finance Coalition announced the first close of the Transform Health Fund, followed by a final close in October 2024. Grand Challenges Canada was among the Fund's first investors, providing USD \$5M in catalytic funding, as well as \$500K for the Health Finance Coalition Deal Construction Platform, which offers technical assistance and pipeline support to bridge the financing gap for promising innovations with the potential to scale.

In January 2024, Cross-Border Impact Ventures announced the close of its first fund, the Women's and Children's Health Technology Fund, securing over \$90 million USD (\$135 million CAD) in total commitments. CBIV was incubated in partnership with Grand Challenges Canada, and spun out as a women-led, impact-focused venture capital firm in 2019, to address the health needs of women, children and adolescents and improve health systems worldwide.

Goal 4: Be the preferred innovation for impact partner

This year, we undertook an extensive strategic planning process, engaging hundreds of partners, innovators, stakeholders, and peer organizations. This engagement has deepened our understanding of the context in which we operate, ensuring our work remains relevant, impactful, and aligned with the needs of our stakeholders.

These dialogues were instrumental in clarifying our unique value proposition and situating our work within the broader political, social, and economic landscape. Key outcomes of this process included:

- Understanding the needs and goals of our key partners and stakeholders
- Identifying opportunities to amplify our impact through partnerships and collaboration.
- Aligning our strategy with the evolving needs of the communities we serve.

Localization and power-shifting remain central to our mission and approach. This year, we launched an Innovator Council—a monthly working group bringing together innovators at various funding stages across GCC's global portfolios. The council's aim is twofold:

- To place innovators at the heart of our decision-making processes.
- To align our efforts with the needs of those who are closest to the challenges we seek to address.

By fostering this direct connection with innovators, we are ensuring that our strategies and investments reflect the realities on the ground. This approach strengthens our commitment to equitable and inclusive partnerships while amplifying the voices of those driving change within their communities.

Goal 5: Be the preferred innovation for impact employer

GCC seeks to be a place where diverse, high-performing team members can grow, develop and thrive.

During the 2023-24 fiscal year, we hired a Chief Operating Officer, Akin Alaga, to facilitate cohesion and collaboration across the organization. Under Akin's leadership, we created new processes and teams to support strategy development, program delivery, and digital transformation.

This year, we continued our four-day flexible work week, which aims to achieve 100% productivity at 100% pay while working only 80% of a conventional work week.

In an independent follow-up survey conducted by Boston College, staff and partners indicated that the flexible working arrangement reduced burnout, increased overall wellbeing and contributed to reduced employee turnover.

We continue to explore how to strike the right balance between remote and hybrid working arrangements in order to facilitate a strong organizational culture and employee experience and are focused on implementing an employee engagement strategy to ensure that we continue to be the preferred impact for innovation employer.

Strategic highlights: Financial analysis



Financial statements

Overview

The total spending for 2023-24 was CAD \$52.8 million, compared to last year's total spending of \$50.9 million. The increase in spending of \$1.9 million was mainly due to an increase in program expenses.

Grand Challenges Canada continues to receive funding from diverse revenue sources. For the fiscal year that ended on March 31, 2024, 39% of total revenues were from sources other than Global Affairs Canada. We continue to work to maintain a diversity of funding sources.

Net assets increased over the past year, primarily due to increase in unrealized-market-to-market gains on the investments of Operating reserves, inflow of unrestricted reflows and some interest on reflows.

Leverage

An important element of Grand Challenges Canada's innovation platform is the ability to leverage funding from other investors and partners. For every \$1.00 that Grand Challenges Canada has deployed from Global Affairs Canada, we have leveraged \$2.40 from other investors and partners. We track and report leveraged funds that come in at the program and project levels.

View the latest audited financial statements on our website:
www.grandchallenges.ca/what-we-do/annual-report/

Year	Global Affairs Canada	Other funders	Amount
2023-2024	61%	39%*	\$55.2 million**
2022-2023	67%	33%	\$50.1 million *

* Other funders include: U.S. Agency for International Development's Office of U.S. Foreign Disaster Assistance, Foreign, Commonwealth & Development Office – UK, The LEGO Foundation, Stiftung Axilium, Bill & Melinda Gates Foundation, Dutch Government Stabilisation and Humanitarian Aid Department, Women and Gender Equality Canada, Indigenous Services Canada, Seamont Foundation, U.K. Department of Health and Social Care, Department of Health and Social Care – Global Mental Health-Being, Fondation Botnar and World Organisation for Animal Health (IOE).

** Revenue includes other revenue from non-grant project loan repayments in fiscal year 2023-24.

Expenditures

Program expenditures

In FY 2023-24, 92% of Grand Challenges Canada's organizational expenditures were on program activities. The remaining 8% went to corporate and administrative expenditures.

Direct program expenditures

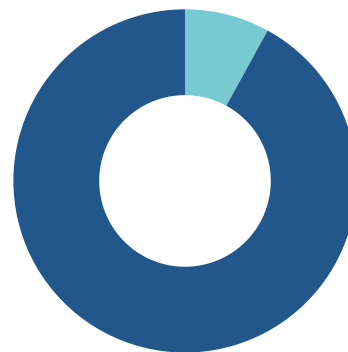


Transition to Scale 31%
Stars in Global Health 9%
Saving Brains 11%
Global Mental Health 20%
OPTions Initiative 14%
Indigenous Innovation Initiative 1%
Catalytic Grants 7%
Humanitarian 7%

Organizational expenditures

In FY 2023-24, GCC's program expenditures included investments in global health, mental health, child development, catalytic grants, transition-to-scale grants, humanitarian and Indigenous innovation.

Organizational expenditures



Program activities (92%)
Corporate and admin (8%)



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