



Health

+ Climate

Entrepreneurship

Innovation

Prosperity

# Mobilizing Conscious Capital To **Transform** **Health Outcomes in Africa**

Seed – Series A | Reinvesting Profits for Impact

**SEPTEMBER 2025**



## HEALTH = PROSPERITY.

Madiro's philanthropic **impact investment fund** backs Africa-focused startups that eliminate poor health as a barrier to people **building better lives** for themselves, their families and their communities.

Our focus is on health — but the effects reach further. Healthier people can work, care for others, and build futures. Our ventures **create jobs, strengthen health systems, expand access to care and reduce the health impacts of climate change.**

**Conscious capital** goes in. **Impact and returns** come out. Then we reinvest — fueling a cycle of **growth, dignity, and prosperity.**



# The World's Most Urgent – and Investable – Health Challenge

*Africa faces the world's toughest health and climate challenges – yet has the greatest entrepreneurial potential to solve them.*

	SUB-SAHARAN AFRICA	NORTH AMERICA & WESTERN EUROPE
ACCESS TO BASIC HEALTHCARE	<b>42.6%</b>	<b>&gt;95%</b>
UNDER 5 MORTALITY	<b>68</b> <i>Per 1000 births</i>	<b>4</b> <i>Per 1000 births</i>
LIFE EXPECTANCY	<b>63</b>	<b>79</b>
PER CAPITA GDP	<b>\$1,550</b>	<b>&gt;\$60,000</b>
CLIMATE CHANGE RESILIENCE	<b>Very Low</b>	<b>Medium</b>

Note: SSA data estimated using latest available per country data from WHO and population sizes, all other regions 2017 World Bank data (SSA unavailable). Health professional and infant mortality data from World Bank

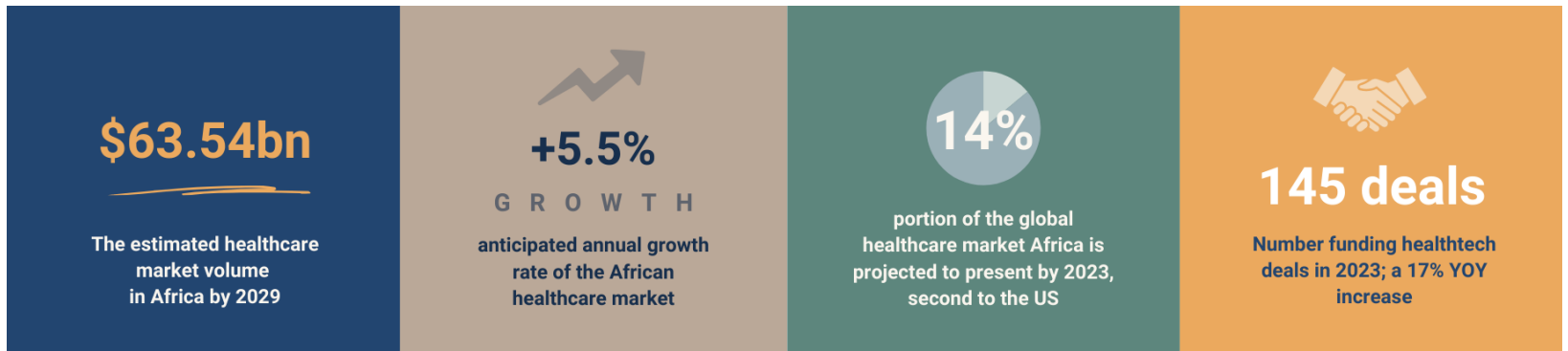


# A Health Market Poised for Scale and Impact

## AFRICA: A GROWING MARKET



## THE STATE OF THE HEALTHCARE MARKET





## Investing in Africa's Health Entrepreneurs

*Entrepreneurship is Africa's next wave of development — health is at its leading edge.*

Africa has made **extraordinary health gains** over the past two decades — including an 80% drop in HIV-related deaths, a 60% drop in malaria deaths, and an 11-year increase in life expectancy.

These gains were driven by decades of investment in public health systems and local capacity. But **pressure is rising**. Climate shocks, chronic disease, and displacement are pushing fragile health systems beyond their limits.

Today, a new chapter is emerging — powered by **African entrepreneurs building scalable, sustainable, affordable health solutions**.

**Madiro invests in the missing middle** — backing bold **Seed to Series A** ventures solving **real health challenges** across the continent, where early-stage companies often struggle to thrive without catalytic capital.

# How Madiro Grows Capital and Impact

## A VIRTUOUS CYCLE

- Madiro's rigorous approach to venture philanthropy maximizes impact and profit.
- Profits are reinvested into our social mission, **expanding our capital pool** and **amplifying impact**.
- Alongside capital we provide **value creation services** and **support strong governance** to accelerate paths to scale.



# Conveyor belt of curated quality deal flow



# Backed by Madiro: Ventures and Partners We've Invested In

## STARTUPS:



## HUMANITARIAN PARTNERS:



# Impact to date



**\$6.45M**

was deployed across impact investments and grants



**5.1M+ people**

Given access to health products and services across Africa by Madiro and its partners



**20,000+ jobs**

created or supported



**11 high impact investments**

made to date



**6x**

Leverage for every \$1 Madiro invested

## EXIT SPOTLIGHT



Our first investment exit with Jaza Energy, an innovative utility company, providing clean energy to off-grid communities. We achieved a **40% profit in just ten months**. This success is not only a financial win but a significant impact milestone.

Our initial investment helped extend Jaza's operations in Tanzania and Nigeria, **reaching 107,261 people** and powering 15,323 homes through 129 sites. Madiro invested in Jaza Energy to improve lung health by reducing indoor air pollution from burning charcoal and kerosene in homes.

With this exit, Jaza will receive an **additional \$30,000,000 investment** to grow their business across the African continent. Madiro's original investment plus profit will be reinvested into a new startup by the end of 2024, continuing our mission to drive impact.

# 2025-2030 Goals



## RAISE CAPITAL

Raise \$100M by 2030 – including \$30M for the **Madiro Philanthropic Impact Investment Fund** and \$70M for the **Conscious Capital Evergreen Fund**, a commercial vehicle launching in 2026.

## INVEST

50 new investments by 2028 additional start-ups. For every \$4 raised, \$1 will be invested in Value Creation Services.

## IMPACT

Mitigate the health impacts of the climate crisis. Across all our investments, we aim to give access to health services and products to over 100 million individuals across Africa.

## LOCAL FOOTPRINT IN AFRICA

Attract more private capital for African health tech through our active role in the investment ecosystem – led from Kigali.



# Our Board and Management Team

Our team has decades of experience in the public and private sectors, spanning global health, humanitarian service, technology development, and successful start-up operations, exits and investing. We understand healthcare delivery pain points in the contexts in which we work, enabling us to identify innovations with a higher probability of impact and success.

## BOARD MEMBERS



**Adrian Schauer**  
Co-founder, Chair  
Founder & CEO AlayaCare.



**Dr. Gillian Morantz\***  
Co-founder, Asst. Prof. of  
Pediatrics, McGill University.



**Jean-Philbert Nsengimana**  
Chief Digital Advisor,  
Africa CDC



**Dr. Adrienne Chan**  
Medical advisor,  
Infectious Diseases Physician,  
Sunnybrooke Hospital



**Efosa Ojomo**  
Author: The Prosperity  
Paradox, Director of Prosperity  
Christensen Institut



**Monica Kahindo**  
Co-Chair,  
Fundraising Task Force

## MANAGEMENT TEAM



**James Fraser**  
President & CEO



**Sharon Batamuriza**  
Fund Manager, Kigali  
Madiro Africa Lead



**Michaël Bontyes**  
Director of Digital Health  
and Technology



**Anouk Hilti-Zingg**  
Madiro Switzerland Lead,  
Founding and Managing  
Partner, Assarée



**Leah Ekladh**  
Director of Partnerships;  
Madiro Global Health  
(USA) Lead



**Alka Chaudhary**  
Manager of finance  
and operations

\* Board member of the Gillian and Adrian Schauer Foundation

# INVESTMENT COMMITTEE

The Investment Committee includes both Madiro staff and external experts. Staff members are responsible for sourcing, vetting, and presenting investment opportunities. Independent IC members provide objective review and make final investment decisions. This structure ensures professional rigor while preserving independence and fiduciary oversight.

## COMMITTEE MEMBERS



**Adrian Schauer**  
Co-founder, Chair  
Founder & CEO AlayaCare.



**Dr. Gillian Morantz**  
Co-founder, Asst. Prof. of  
Pediatrics, McGill University,



**Gerhard Pries**  
Founder & Chair,  
Saroná



**Anouk Hilti-Zingg**  
Madiro Switzerland Lead,  
Founding and Managing  
Partner, Assarée



**Jesse Moore**  
CEO, M-Kopa  
Nairobi, Kenya



**Monica Kahindo**  
Director & Co-Chair,  
Fundraising Task Force

## INVESTMENT LEADS



**James Fraser**  
President & CEO



**Sharon Batamuriza**  
Fund Manager,  
Madiro Africa Lead



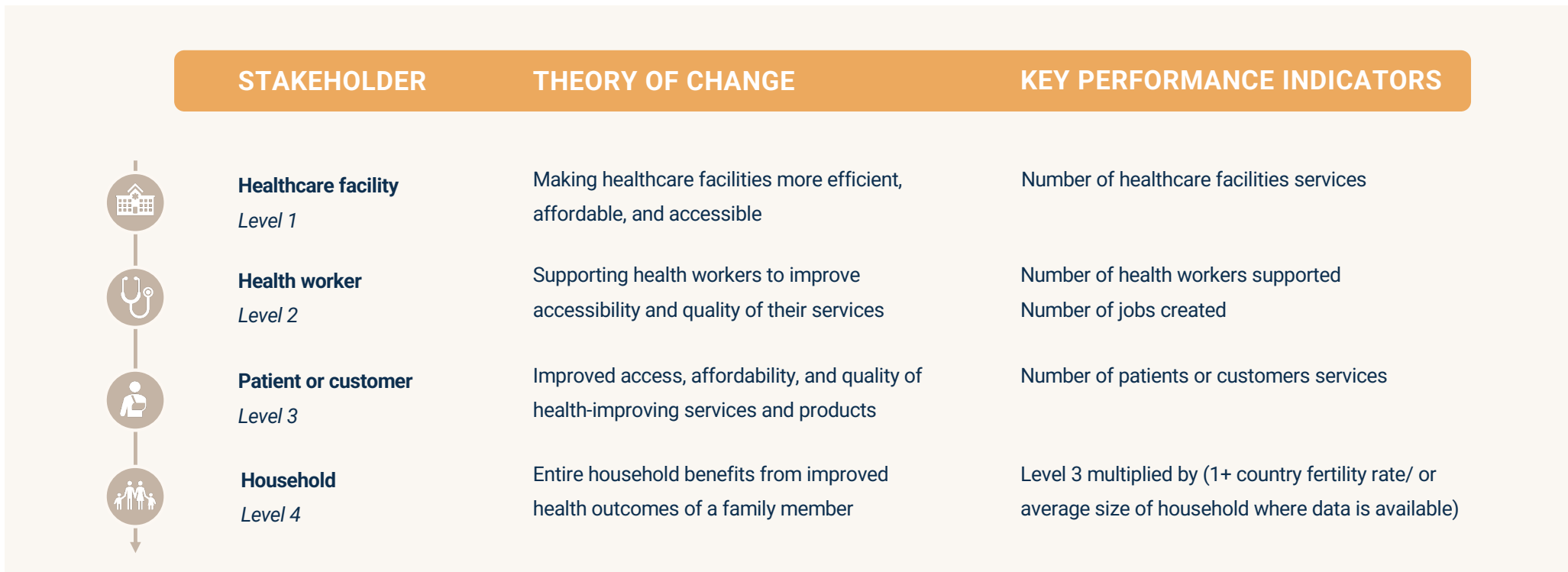
**Alka Chaudhary**  
Manager of finance  
and operations

## Partners & co-investors



# How we measure impact

A framework to track health outcomes across the entire healthcare value chain



## Contact us

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Kigali, Rwanda



# Our target investment criteria

## COMPANY LEADERSHIP

- Experienced team with proven ability to execute
- Meaningful ownership by management
- Leadership commitment to balanced gender representation as per the 2X challenge

## IDEA

- Impact driven
- Defendable Unique Selling Proposition with believable product/market fit
- On track to strong unit economics along a path to scale

## STAGE

- Pre-Seed (in exceptional cases), Seed, Series A
- Series B follow-on

## GEOGRAPHY

- Significant operating presence in Africa. Initial focus markets include Nigeria, Ghana, Kenya, Uganda, Rwanda, South Africa

## EXECUTION

- Clear and quantifiable path to scaling operations and impact
- Team has historically effective operations experience demonstrating the ability to execute

## ORGANIZATION

- Corporate structure in place

## FINANCIALS

- Pre-seed & medical devices: pre-revenue
- Seed & Series A: revenue-generating; devices with a clear path to profitability
- Sound unit economics/margin potential

## COMPETITION/ SUBSTITUTION

- Can be identified as a potential leader in the defined market
- Sustainable differentiation
- Defensible IP where appropriate

## MARKET & CONSUMER

- Proof of customer adoption and/or market receptivity
- Sizeable potential market

## REGULATORY & LEGAL

- Defined and established legal & regulatory environment

## INVESTMENT STRUCTURE

- Aligned shareholder cap table
- Equity, debt, convertible note, revenue-based, equity-linked

## TARGET CHECK SIZE

- Initial investment from US\$100k to \$500k

# Impact investment portfolio



Leveraging technology-enabled community-based care and supply chain in a micro-franchise model to provide remote communities with health products, improved access to health care, and better livelihoods.

**Impact:** Over 5 million people reached and 11,600+ jobs created



An off-grid, blockchain-inspired platform designed to digitize and connect rural and remote health facilities—unlocking bottom-of-the-pyramid markets for software enterprises.

**Impact:** Over 192,000 people reached since Madiro's investment



Madiro has partnered with MSF to lead the development of OpenMRS v. 3 modules for frontline medical programs in humanitarian settings. OpenMRS is a digital public good.

**Impact:** First implementation to begun in Q4-24 in a 300-bed maternity hospital in Mosul, Iraq.



# Impact investment portfolio



Radically cheaper and simpler vision correction for the 1B+ people in need globally. Micro-franchise opportunity to sell spectacles providing “good-enough” vision.

**Impact:** by 2027 goal of 1 million glasses sales annually.



End-to-end maternal care, combining online and in-person services. Their platform personalizes care with AI, creating Kenya’s largest pregnancy community and reducing costs by 30%.

**Impact:** 100% safe deliveries for pregnant mothers who have used Malaica’s services.



BenaCare aims to alleviate the economic and emotional effects of long-term hospital stays for chronically ill patients via a technology-enabled network of nurses and physical therapists.

**Impact:** 14,700+ patients served and 7,500+ jobs created for women



# Complex and Rapidly Accelerating challenges Driving our Investment Thesis

## CLIMATE-RELATED HEALTH IMPACTS

Rising temperatures contribute to more heat-related illnesses, expand the range of disease-carrying insects, and extend the seasons of diseases like malaria and dengue fever. Flooding disrupts access to clean drinking water and sanitation, heightening the risk of waterborne diseases such as cholera. Drought and shifting precipitation patterns destabilize agriculture, intensify food insecurity and malnutrition, and drive population displacement, worsening related health crises.



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## RURAL, REMOTE & PERI-URBAN

Residents of rural, remote, and peri-urban areas frequently face substantial barriers to quality healthcare, such as lack of proper infrastructure, under-resourced facilities, and a lack of essential medicines, leading to delayed or substandard medical care. Malnutrition is more prevalent due to limited access to diverse and nutritious foods. The absence of educational and economic opportunities also contributes to lower health literacy and reduced access to preventative healthcare services.



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