

madiro
HEALTH = PROSPERITY

2025 Q1/Q2 IMPACT INVESTMENT REPORT

NOV 2025

Jan - June 2025

Please note that individual contributions are not directly tied to specific investments mentioned in this report. The pooled nature of the Madiro fund means that all donations are collectively managed, and the impact is generated through the aggregate of all investments made. This report is confidential and should not be shared publicly.



ABOUT US

Madiro's philanthropic impact investment fund supports early stage social enterprises and entrepreneurs driving innovation in Africa's healthcare sector. The work is grounded in a simple idea: healthier people can work, care for others, and build futures. Madiro has donors, not LPs, who prioritize impact. We invest in startups tackling the continent's most entrenched barriers to quality healthcare while advancing health equity and improving health outcomes. With strategic and patient capital provided, entrepreneurs are scaling solutions that expand access to quality, lifesaving care and strengthen health systems.

Our investees demonstrate proof of concept with early market traction, strong teams capable of execution, and a clear path to sustainability. We invest in Seed to Series A social enterprises, with cheque sizes ranging from \$100K to \$500K. Our flexible investment approach utilizes equity, SAFE, debt, and loans to tailor capital to each venture's needs. Using an evergreen fund approach, we can raise and deploy charitable dollars on an ongoing basis, and reinvest returns to create lasting impact by supporting businesses that improve health, generate jobs, and drive economic growth.

OUR OVERALL IMPACT

\$6.2M
CAPITAL DEPLOYED

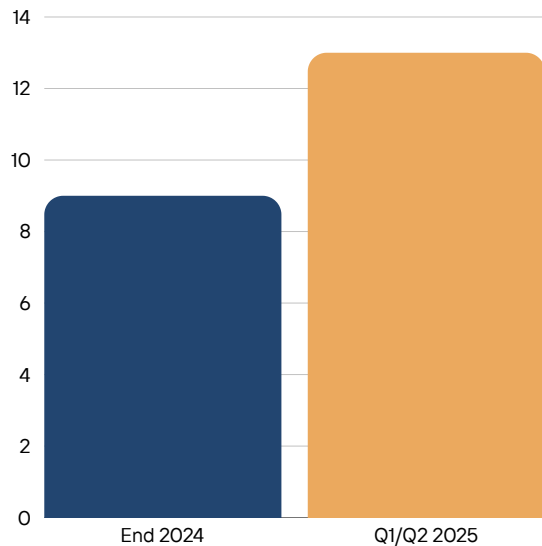
5.24M+
LIVES IMPACTED

25,486
JOBS CREATED

FUND AT A GLANCE

Q1 / Q2 2025 FUND HIGHLIGHTS

Madiro’s portfolio continues to grow with 4 new investments made in the first 6 months of 2025. This brings the total to 11 companies supported across 13 impact investments to date, with the funds from one exit reinvested into a new venture.



The Investment Committee has been expanded and strengthened, enhancing the rigour and depth of Madiro’s investment governance. The new members* bring additional expertise and independent oversight to guide the fund’s next stage of growth.

- ADRIAN SCHAUER** Co-Founder & Chair, Investment Committee; Serial Entrepreneur & Healthtech Innovator
- DR. GILLIAN MORANTZ** Co-Founder; Medical Doctor & Global Health Expert
- MONICA KAHINDO** Board Member; Philanthropy & Partnerships Advisor
- JESSE MOORE*** Co-Founder & CEO, M-KOPA; Proven Operator Across African Growth Markets
- ANOUK HILTI-ZINGG*** Impact Investor, Global Connector & Lead, Madiro Switzerland
- GERHARD PRIES*** Founder & Executive Chair, Sarona Asset Management; Pioneer in Blended Finance and Emerging Market Impact Investing
- MICHAEL FLUX*** Wealth Advisor, Connor, Clark & Lunn Private Capital; Chair, Development Task Force, Madiro
- JAMES FRASER** President & CEO, Madiro; Managing Director, Philanthropic Impact Fund
- SHARON BATAMURIZA** Portfolio & Fund Manager; Lead on Investment Operations and Due Diligence
- THOMAS LAPORTE AUST** Legal Counsel; Senior Business Lawyer providing pro bono support to Madiro

NEW INVESTMENTS



EXISTING PORTFOLIO



EXITED



FUND AT A GLANCE

PORTFOLIO OVERVIEW: INVESTMENTS

DATA AS OF JUNE 2025

	Primary country of operations	No of countries	Type of innovation	Amount (CAD)	Investment type	Investment year	Stage
CURRENT COMPANIES							
Access Afya	Kenya	1	Primary care	\$205,605	Equity	2025	Seed
OneHealth	Nigeria	1	Digital pharmacy	\$137,070	Equity	2025	Seed
Emergency Response Africa	Nigeria	1	Emergency care	\$137,070	SAFE	2025	Seed
Malaica	Kenya	1	Maternal healthcare	\$205,605	Equity	2025	Seed
Benacare	Kenya	1	Home-based care, renal dialysis	\$205,605	Convertible Debt	2024	Seed
DOT Glasses	Kenya	9	Medical devices; corrective eyewear	\$135,000	Equity	2024	Seed
CeraMaji	Kenya	1	Water filtration	\$100,000	Loan	2024	Pre-seed
Healthy Entrepreneurs	Uganda	7	Community-based care	\$1,390,000	Equity	2022	Series A
Signalytic	Uganda	4	Digital health infrastructure	\$534,000	SAFE	2022	Seed
Aviro Health	South Africa	2	Digital health tools	\$649,000	Equity & SAFE	2022	Seed
EXITED COMPANIES							
Jaza Energy	Tanzania	2	Last-mile energy	\$100,000	Equity	2023	Series A

Total Value of Investments

CA\$3,798,955

OTHER CAPITAL DEPLOYED

Program initiatives
CA\$1,788,600

Community-led projects (indirect support)
CA\$586,941



IMPACT INSIGHTS



5.24M+
LIVES IMPACTED



3.07M+
HOUSEHOLD MEMBERS
BENEFITING



25,486
INDIRECT JOBS
CREATED



2,186
HEALTH FACILITIES
SERVICED

MADIRO INVESTMENT FUND METRICS



618
DIRECT JOBS
CREATED



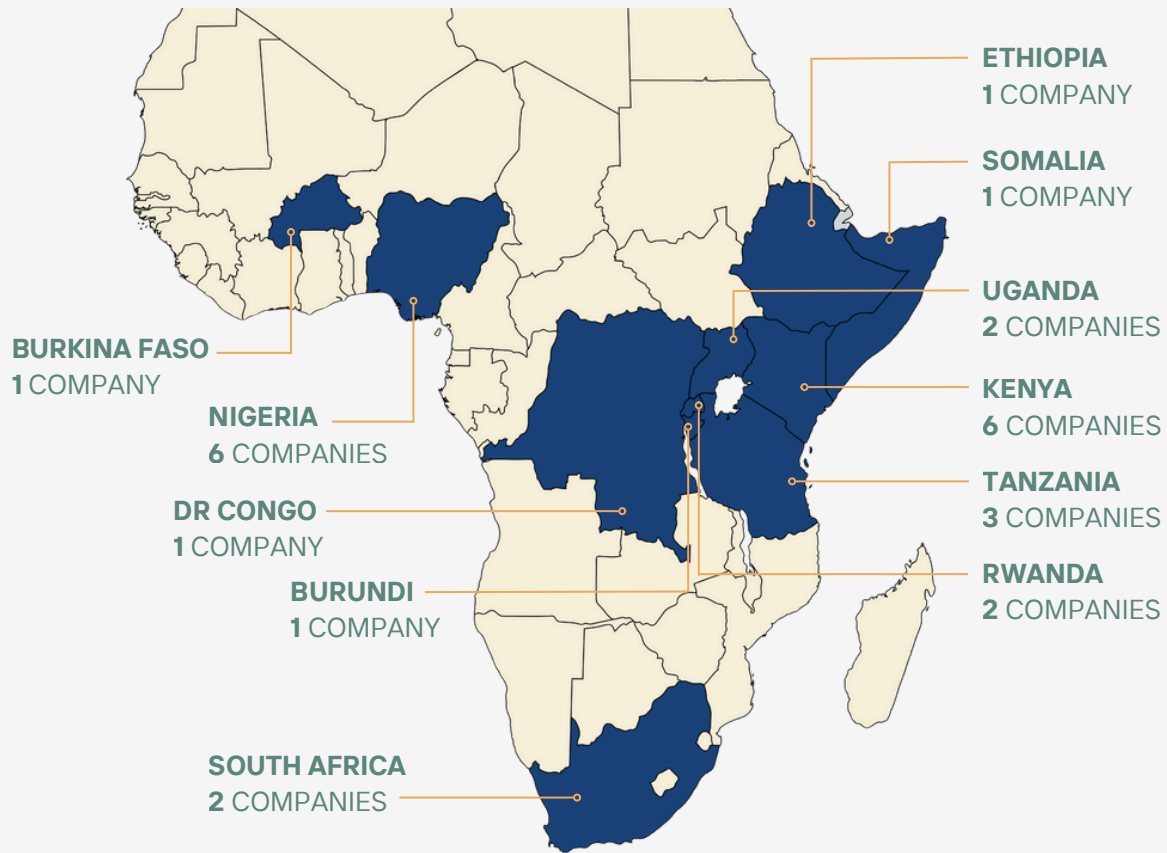
5
COMPANIES WITH
WOMEN FOUNDERS
(50% OF PORTFOLIO)



1:6
FUNDING
LEVERAGED



OUR PORTFOLIO COMPANIES OPERATE IN 11 COUNTRIES



PORTFOLIO AREAS OF FOCUS



COMMUNITY-BASED CARE



DIGITAL PHARMACY



DIGITAL HEALTH TOOLS



DIGITAL HEALTH INFRASTRUCTURE



PRIMARY CARE



MATERNAL HEALTH



EMERGENCY CARE



HOME-BASED CARE



MEDICAL DEVICES



WATER FILTRATION

NEW INVESTMENT: MALAICA



FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	1
TYPE OF INNOVATION	MATERNAL HEALTHCARE
DATE OF INVESTMENT	APRIL 2025
INVESTMENT VEHICLE	EQUITY
WEBSITE	malaica.com



COMPANY DESCRIPTION

In Sub-Saharan Africa, women face one of the world's highest risks of dying from pregnancy. Malaica is transforming that reality through accessible, hybrid maternal care. The company's digital healthcare platform combines personalized online support with in-person consultations, powered by AI-driven tools that make pregnancy care more affordable, continuous, and effective.

WHY MALAICA

Maternal healthcare in Sub-Saharan Africa is fragmented and inefficient, with maternal mortality up to 50 times higher and infant mortality over 12 times higher than in parts of North America. Gaps in access to quality and continuous maternal healthcare and preventive services drive poor health outcomes.

Malaica addresses this problem through an end-to-end hybrid care model, combining digital and in-person services to provide comprehensive pregnancy care. The solution includes:

- Midwives guiding mothers through the entire pregnancy journey.
- A digital platform that connects mothers, creates community and engagement.
- AI-driven automations that lower costs and increase scalability.

MALAICA'S IMPACT

Malaica has achieved notable results in Kenya, including 1,800+ women successfully enrolled and matched with skilled personnel throughout pregnancy and delivery, 100% uptake in postnatal family planning services, and over 260,000 women supported with free pregnancy related educational content.

Madiro's investment will build on Malaica's early traction, helping the organization strengthen its model and reach more women with essential maternal health support.

NEW INVESTMENT: EMERGENCY RESPONSE AFRICA



FLAGSHIP COUNTRY	NIGERIA
NO OF COUNTRIES	1
TYPE OF INNOVATION	EMERGENCY CARE
DATE OF INVESTMENT	JULY 2025
INVESTMENT VEHICLE	SAFE
WEBSITE	emergencyresponseafrica.com



COMPANY DESCRIPTION

Across Nigeria, countless lives are lost each year because help arrives too late. Emergency Response Africa (ERA), the Uber of ambulances in Nigeria, is transforming that reality with a tech-enabled system that delivers rapid, reliable emergency care when it matters most. The company's hybrid model combines partnerships with governments, corporates, and third-party providers, leveraging technology to make emergency medical services more accessible, coordinated, and effective.

WHY ERA

Nigeria experiences over 1.2 million preventable deaths annually due to delayed access to emergency medical services. ERA is addressing this gap by improving access to emergency response systems, thereby reducing preventable deaths caused by cardiovascular incidents, accidents, and maternal complications.

ERA provides a comprehensive emergency response system through a tech-enabled platform, which includes dispatch, responder, and hospital applications. The company's network includes 1,600 community first aid responders and partnerships with hospitals and ambulance providers. ERA's pricing model is based on emergency responses, with additional revenue streams from readiness assessments and first aid training.

ERA'S IMPACT

ERA's focus on improving access to emergency medical services has the potential to save thousands of lives annually in Nigeria. By expanding their reach through partnerships and increasing awareness of their services, ERA can drive significant impact in underserved regions.

Madiro's investment will enable ERA to build on its strong foundation, scaling its reach and strengthening its emergency response system across Nigeria.

NEW INVESTMENT: ONEHEALTH



FLAGSHIP COUNTRY	NIGERIA
NO OF COUNTRIES	1
TYPE OF INNOVATION	DIGITAL PHARMACY
DATE OF INVESTMENT	AUGUST 2025
INVESTMENT VEHICLE	EQUITY
WEBSITE	onehealthng.com



COMPANY DESCRIPTION

OneHealth is a Nigeria-based digital health platform that is revolutionizing how essential medicines and care reach people across Africa. By integrating e-pharmacy, telemedicine, medication delivery, and adherence tools into a single platform, OneHealth serves as a one-stop online hub for patients, providers, pharmacies, and insurers. Its tech-driven model improves coordination, reduces time-to-treatment, and reaches patients at the last mile—bridging access gaps for underserved populations in urban and rural communities.

WHY ONEHEALTH

In Nigeria, access to essential medicines remains a major challenge, with only 23% of these medicines readily available to patients. Healthcare costs are also prohibitively high, with 73% of spending paid out-of-pocket. These issues are compounded by fragmented health data, making it difficult to manage chronic conditions and coordinate care.

OneHealth addresses these gaps through a comprehensive digital health platform. Its pharmacy services ensure timely delivery of medications, while their adherence tools help patients stay on track with treatment. By integrating a marketplace that connects pharmacies, insurers, and providers, OneHealth enables seamless collaboration across the healthcare ecosystem.

ONEHEALTH'S IMPACT

To date, OneHealth has grown into a trusted platform serving around 30,000 active enrollees and fulfilling roughly 50,000 prescriptions each month. With a network of 1,800 pharmacy partners, OneHealth is strengthening healthcare access across Nigeria.

With Madiro's support, OneHealth will expand its pharmacy network, enhance its digital platform, and extend access to underserved communities.

NEW INVESTMENT: ACCESS AFYA



FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	1
TYPE OF INNOVATION	PRIMARY CARE
DATE OF INVESTMENT	SEPT 2025
INVESTMENT VEHICLE	EQUITY
WEBSITE	accessafya.com



COMPANY DESCRIPTION

Access Afya is transforming primary healthcare in Kenya by making it affordable, high-quality, and close to home for underserved communities. Operating in urban and peri-urban areas near informal settlements, the company delivers care through its branded Curafa™ “clinic-in-a-box” model, a digitally enabled, scalable franchise system. By partnering with local healthcare entrepreneurs, Access Afya brings essential care directly into communities while supporting clinics to become financially self-sustaining.

WHY ACCESS AFYA

In Kenya, quality healthcare is often out of reach for low-income communities, where private clinic fees can be up to seven times the average daily wage. Digital-only health solutions are further limited by the lack of physical infrastructure.

Access Afya addresses these gaps through Curafa™, a franchise model that equips small clinics to deliver outpatient services, diagnostics, and pharmacy care. Each 600-square-foot clinic is run by a two-person team and supported by digital tools for quality and efficiency, enabling affordable services within a short travel distance. The model allows clinics to break even within eight months.

ACCESS AFYA'S IMPACT

To date, the network has delivered more than 635,000 lifetime visits and 46,000 virtual consultations. Patients report strong outcomes, with 94% experiencing improvements within four days of a visit, while drug availability consistently reaches 99%.

With Madiro's support, Access Afya will strengthen its Curafa health franchise platform by refining its revenue model, enhancing operational readiness for scale, and expanding training innovation.

HEALTHY ENTREPRENEURS



FLAGSHIP COUNTRY	UGANDA
NO OF COUNTRIES	7
TYPE OF INNOVATION	COMMUNITY-BASED CARE
DATE OF INVESTMENT	NOV 2022
INVESTMENT VEHICLE	EQUITY
WEBSITE	healthyentrepreneurs.nl



COMPANY DESCRIPTION

Across sub-Saharan Africa, millions still lack access to essential health products and services. Healthy Entrepreneurs (HE) integrates a tech-enabled supply chain with a micro-enterprise franchise model for Community Health Workers (CHW), expanding access to essential health products and services in rural and remote areas while creating sustainable and meaningful income streams for the CHWs.

WHY HEALTHY ENTREPRENEURS

In the context of shortages of human resources in health sectors across sub-Saharan Africa, there is consensus that CHWs can play a key role in accelerating progress on health goals through preventative health activities. CHWs are best positioned also to support disease surveillance, and the treatment for the growing burden of chronic diseases. By aligning the interests of the health system, CHWs and patients, HE aims to overcome barriers to widespread adoption of the community health model in African countries.

2025 HIGHLIGHTS

- An independent evaluation by Oxford University’s Department of International Development confirmed that CHWs participating in HE’s programme saw their incomes rise by 70% compared to pre-programme earnings.
- The introduction of short-term credit provision has achieved a 0% default rate on repayment, underscoring the strength of HE’s model.
- Operational restructuring, including reduced delivery frequency paired with increased credit provision, has lowered costs and significantly improved revenue growth.



4,500,000*

INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS



20,000

COMMUNITY HEALTH WORKERS SUPPORTED



Up to 2,000*

HEALTH FACILITIES WORKING WITH CHWs

SIGNALYTIC



FLAGSHIP COUNTRY	UGANDA
NO OF COUNTRIES	4
TYPE OF INNOVATION	DIGITAL HEALTH INFRASTRUCTURE
DATE OF INVESTMENT	MAY 2022
INVESTMENT VEHICLE	SAFE
WEBSITE	signalytic.ca



COMPANY DESCRIPTION

Signalytic’s S+ platform is a solar-powered, off-grid digital solution designed to improve last-mile healthcare by enabling reliable data connectivity in remote and rural areas. It provides clinicians and healthcare managers with near real-time insights into patient care and stock levels. The S+ creates a Wi-Fi network accessible via tablets or computers, supporting remote software updates and troubleshooting, ensuring seamless operations at a much lower cost in resource-limited settings.

WHY SIGNALYTIC

Many African countries are focused on achieving universal access to healthcare. In 2023, \$5.87 billion was invested in digital health across the continent. Private investments in digital health solutions reached \$190 million to date. Unfortunately, rural areas are often left behind, with 60% of health facilities lacking reliable electricity or connectivity required to support digitalization.

This hampers the ability of health systems to proactively meet the needs of health facilities and patients, and poses a significant challenge to achieving universal access. Signalytic offers a game-changing solution to meet this challenge.

2025 HIGHLIGHTS

- Signalytic signed a \$1.5M USD contract with Gavi, the Vaccine Alliance, to deploy the S+ Platform across 150 healthcare facilities in Rwanda. The project begins in Q3 2025 and represents a breakthrough for both revenue growth and global recognition.
- Signalytic closed a \$750,000 strategic investment from Johnson & Johnson Impact Ventures, following a rigorous due diligence process. The partnership provides not only capital but also long-term alignment with Signalytic’s mission to strengthen digital health infrastructure in underserved health systems.



353,188*

INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS



644*

HEALTH WORKERS TRAINED & USING THE SYSTEM



92

HEALTH FACILITIES USING SIGNALYTIC

DOT GLASSES



FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	9
TYPE OF INNOVATION	MEDICAL DEVICES; CORRECTIVE EYEWEAR
DATE OF INVESTMENT	FEB 2024
INVESTMENT VEHICLE	EQUITY
WEBSITE	dotglasses.org



COMPANY DESCRIPTION

Blindness is the world’s most widespread disability. Dot Glasses is a social impact venture providing affordable, durable, and accessible eyewear, helping millions to see clearly and fully participate in daily life. In just 15 minutes and for under \$5, individuals receive adjustable, one-size-fits-all frames with lenses correcting vision for 80% of those in need.

WHY DOT GLASSES

Without proper vision, people can’t learn, and can’t earn. Over 1 billion people worldwide suffer from uncorrected poor vision, largely due to cost barriers and a shortage of optometrists. The WHO recommends one optometrist per 40,000 people, yet Kenya has only one per 250,000, mostly in urban areas. Dot Glasses reduces the need for trained optometrists with its “Good Enough Vision” model. Using a simple proprietary diagnostic tool, local distributors and micro-entrepreneurs can quickly assess near- or far-sightedness, provide suitable lenses, and refer serious cases for further care.

2025 HIGHLIGHTS

- Expanded to over 250 distribution points in Kenya, with 88 new points established in the past six months, strengthening both market presence and accessibility.
- Grew the team to 25 staff, reinforcing operational, sales, and support capacity to sustain scale.
- Closed the first bulk agricultural sale in Kenya with an order of 1,170 glasses, marking a significant diversification of revenue streams.
- Secured the largest B2B distribution to date with Cure Blindness, which purchased 100 kits in Ethiopia.
- Signed an MoU with the Uganda Muslim Medical Bureau (UMMB), with training underway and four health facilities already launched out of 60 engaged sites.



135,692*

INDIVIDUALS GIVEN ACCESS TO HEALTH SERVICES AND PRODUCTS



663

TRAINED DOT GLASSES TECHNICIANS



141

FACILITIES OFFERING DOT GLASSES

FLAGSHIP COUNTRY	KENYA
NO OF COUNTRIES	1
TYPE OF INNOVATION	HOME-BASED CARE, RENAL DIALYSIS
DATE OF INVESTMENT	JUNE 2024
INVESTMENT VEHICLE	CONVERTIBLE DEBT
WEBSITE	benacare.or.ke



COMPANY DESCRIPTION

Benacare provides high-quality, affordable nursing and physiotherapy care at home. In addition, they are expanding access to dialysis for chronic kidney disease patients in low- and middle-income communities through innovative mobile dialysis units. By delivering compassionate, cost-effective care, Benacare helps reduce healthcare costs by up to 90% compared to hospital-based treatment, ensuring more patients receive the support they need where they need it most.

WHY BENACARE

Chronic illnesses like cancers and cardiovascular diseases are rising in Kenya, causing significant financial and emotional burden, particularly for families living below the poverty line. Only about 25% of Kenyans have health insurance, and out-of-pocket payments account for a significant portion of healthcare funding, highlighting the urgent need for affordable alternatives. Recognizing this need, Benacare was founded in 2019 and has emerged as a key player in Kenya's home-based healthcare landscape.

To achieve widespread impact, Benacare has built a robust network of healthcare workers that is accessible through their proprietary mobile app.

2025 HIGHLIGHTS

- Launched Africa's first mobile dialysis unit in Murang'a County, Kenya, providing life-saving kidney care to underserved rural populations.
- The mobile unit is equipped with three state-of-the-art dialysis machines, capable of delivering up to 144 dialysis sessions per week, significantly reducing the burden on local healthcare facilities.
- This initiative addresses the critical shortage of dialysis services in Murang'a County, where only four dialysis machines previously served over 1 million residents.



5,117

PATIENTS RECEIVING CARE AT HOME



2,986

HEALTH WORKERS IN THE NETWORK



1

DIALYSIS HUB

FLAGSHIP COUNTRY	SOUTH AFRICA
NO OF COUNTRIES	2
TYPE OF INNOVATION	DIGITAL HEALTH TOOLS
DATE OF INVESTMENT	2022
INVESTMENT VEHICLE	EQUITY & SAFE
WEBSITE	avirohealth.com



COMPANY DESCRIPTION

Aviro Health is a South African digital health company focused on expanding access to care through research and innovation. Founded to improve HIV self-testing and adherence, Aviro successfully pivoted its focus after the collapse of global funding for HIV self-testing, applying its expertise in digital counselling and patient engagement to broader health and research challenges. Its flagship platform, Pocket Clinic, combines self-care tools with provider and data-management systems to deliver secure, regulatory-grade digital infrastructure for healthcare delivery and clinical research in low-resource settings.

WHY AVIRO

Less than 3% of global clinical research takes place in Africa, limiting the relevance and quality of treatments available on the continent. Aviro helps close this gap by providing human-centred, regulatory-grade digital tools that make research and care more inclusive and affordable. By reducing the cost and complexity of engaging marginalized populations, Pocket Clinic enables

governments, public health and humanitarian organizations, and innovators to expand access to care through research, strengthen data integrity, and accelerate health innovation in African contexts.

2025 HIGHLIGHTS

- Restructured the company to leverage Aviro’s technology stack for strengthening research capacity across Africa.
- Launched the UTI-Diag project in West Africa, advancing affordable UTI diagnostics to reduce inappropriate antibiotic use and combat AMR, with a focus on improving care for vulnerable populations such as women and children across sub-Saharan Africa.
- Partnered with CTC Africa to conduct a comprehensive survey on patient recruitment in clinical research, identifying critical barriers and opportunities to enhance enrollment efficiency across sub-Saharan Africa.
- Participated in the EDCTP conference in Kigali, advancing collaboration and visibility within the global research community.



1,160

PATIENTS REGISTERED FOR TESTS



4

COMMUNITY HEALTH WORKERS TRAINED



1

HEALTH FACILITIES USING AVIRO POCKET CLINIC

PROGRAMS: MADIRO IN GLOBAL HEALTH & HUMANITARIAN SETTINGS

Madiro's programs connect real-life challenges from INGOs with Global Goods and funding partners, leveraging innovation to grow scalable health solutions that improve outcomes, reduce cost of ownership, and accelerate impact in global health and humanitarian settings. We do this by:

- 1 Developing, deploying, and maintaining digital public good software for governments, INGOs, and social enterprises through public-private partnerships.
- 2 Supporting evidence generation through monitoring, evaluation, and research.
- 3 Providing technical assistance to enhance healthcare operations and quality of care.

Q1/Q2 2025 HIGHLIGHTS

- Launched a partnership with Médecins Sans Frontières, Open Concept Lab, and the Columbia International eHealth Laboratory to develop clinical terminology intelligence using AI, reducing clinical form development from months to days and accelerating the digital transformation of 12 health programs.
- With support from the Rousseau family, Ubuntu Village of Life expanded its maternal and pediatric wards by 20+ beds, strengthening capacity to serve more than 260 deliveries (including 45 cesareans) and 1,500 pediatric visits in just the first half of 2025.
- Through the hospital and billing digitization in under 6 months, Ubuntu Village of Life also qualified for Burundi's national maternal and Under-5 health program, unlocking government reimbursement that ensures free care for thousands of women and children each year and securing a sustainable future for the hospital.
- In partnership with the International Committee of the Red Cross and the Google Health Stack team, Madiro is contributing to the development of an OpenMRS mobile app. This app allows healthcare workers to capture vital patient data offline and the pilot phase is set to begin in Q4 2025, with the potential to impact thousands globally.

IMPACT TO DATE



35,000+

addressable patients supported through digital transformation initiatives



5,000+

community health workers supported with data-driven M&E frameworks



62+

innovators engaged through mentorship programs and webinars



100s

hours saved for health implementers using AI solutions



2

hospitals modernized using modular & open-source health information systems



30+

organizational partners collaborating weekly on our programs



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