Markets & the Moral Imagination







Moral Imagination The humility to see the world; the audacity to imagine what it could be

Acumen To solve problems of poverty and build a world of dignity

Using tools of business grounded in moral imagination

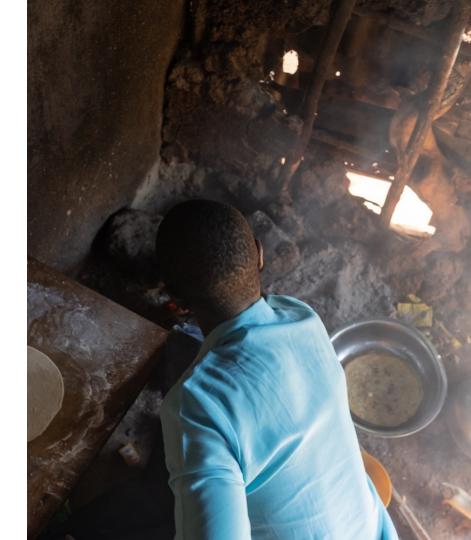
The Problem: Deforestation & Cookstoves

3B people globally own a traditional cookstove

Firewood & charcoal production for cookstoves is largest driver of deforestation in the region

6 tons of wood per family per year in Kenya

2M deaths annually attributed to indoor cooking





ESG: Impact

\$40 investment = \$1,000 return for society

Employs 600+ people (60% women)

1.4M stoves sold

10M tons of CO2 reduced

5.7M tons wood saved

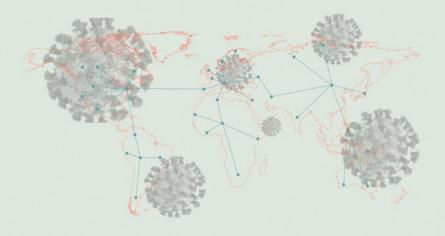
\$435M household savings

7.6M lives impacted



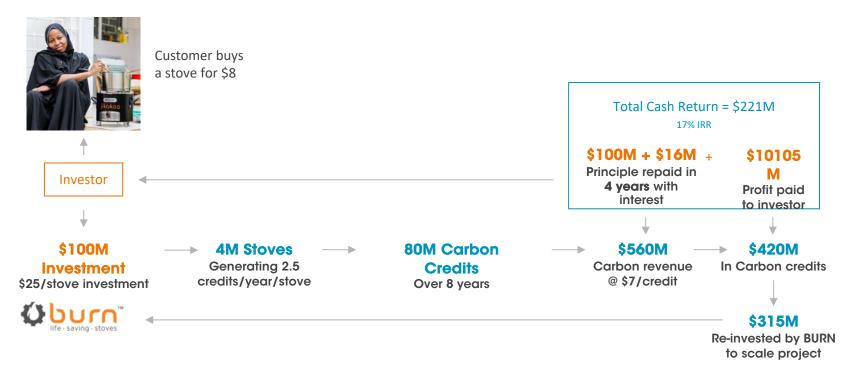
Listening to Voices Unheard ...and Measuring What Matters

60__decibels





Using Carbon Credits to Subsidize the Price of Stoves from \$30 to \$8



¹ Assuming a 1-year delay between credit generation and revenue realization; Credit priced estimated to increase ~10x over the next 10 years

The Problem: Poor Sanitation







Circular Economy

FreshLife toilets used by 150k people/day

Sanergy processes 70k tons of waste annually = 3,600 tons of insect-based animal feed & 7,200 tons of organic fertilizer

End-products used by 5k smallholder farmers = 30% increase in their crop yield



In 2007, 1.5B lacked electricity.

Acumen invested \$250k in solar light start-up, d.light.



* KawiSafi Investments

Philanthropy for Ecosystem-Building: KawiSafi

\$69M 10-12-year energy access fund

Mix of individual and institutional investments

\$19M in philanthropic grants enabled Acumen to hold a stake



Impact (Acumen and KawiSafi)

223M lives (30% of total reached globally)

Catalyzed \$755M in follow-on in portfolio companies

100k+ jobs

58.5M MtCO2 avoided



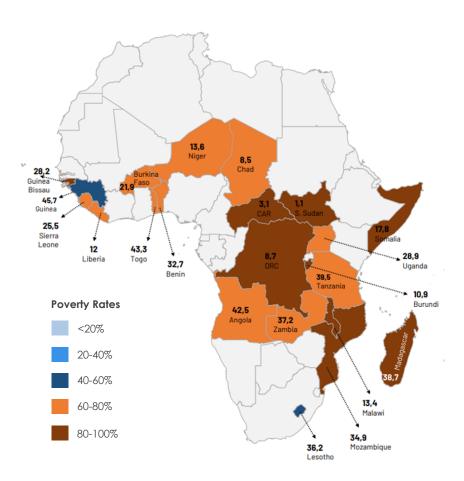
Hardest-to-Reach Countries

21 out of 22 are considered Least Developed Economies

70M African households lacked access to modern electricity services

77% of people live below the lower middleincome poverty line

Figures denote %age of population with access to electricity per IEA's World Energy Outlook 2020



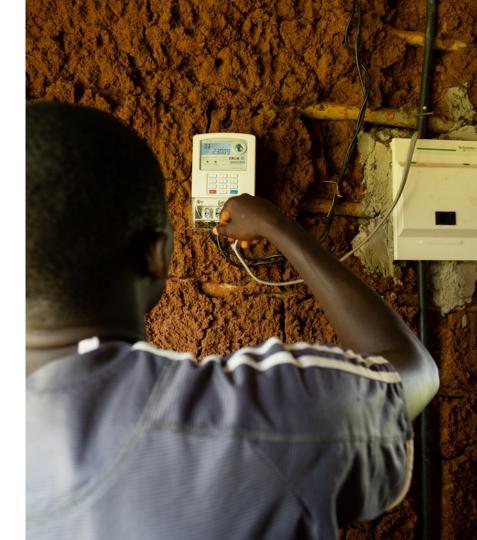
More than 200M will Remain in Energy Poverty if Not Reached by PAYG

Grid extension & market-based solutions will reach 524M people currently without access

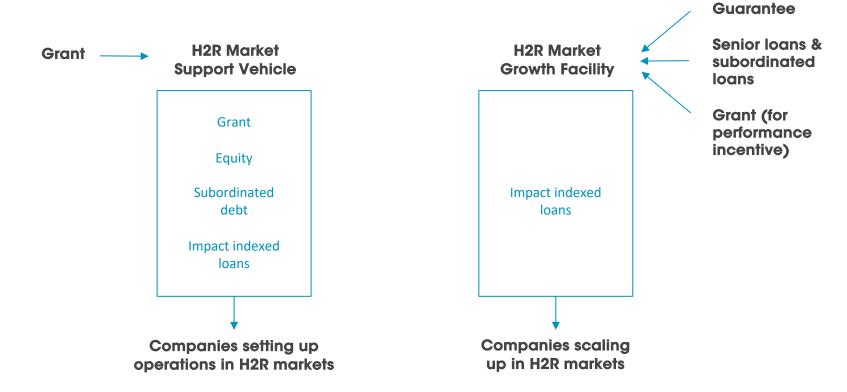
That's 66% of the nearly 800M unelectrified

215M could afford energy access but will be left behind in a business-as-usual investing environment

50M will require aid or government intervention to access electricity



Incentives to Help Companies Expand into and Stay in the Market



Acumen Manifesto

It starts by **standing with the poor**, listening to voices unheard, and recognizing potential where others see despair.

It demands **investing as a means**, not an end, daring to go where markets have failed and aid has fallen short. It makes capital work for us, not control us.

It thrives on **moral imagination**: the humility to see the world as it is, and the audacity to imagine the world as it could be. It's having the ambition to learn at the edge, the wisdom to admit failure, and the courage to start again.

It requires **patience and kindness**, resilience and grit: a hardedged hope. It's leadership that rejects complacency, breaks through bureaucracy, challenges corruption. Doing what's right, not what's easy.

It's the **radical idea of creating hope** in a cynical world. Changing the way the world tackles poverty and building a world based on dignity.

