



# DONOR REPORT



**beyond  
capitalfund**  
INVESTING FOR SOCIAL IMPACT

June 1, 2020 - May 31, 2021

---

## LETTER FROM THE CEO

I feel humbled and privileged to write to you from the safety of my home after an incredibly disruptive year for many. Reflecting on the support we have received from you, our incredible donors, over the last decade motivates me every day. I maintain a positive outlook that the current environment presents an opportunity for us to generate deep social impact in India and East Africa.

Last year, we wanted to ensure our portfolio companies had the support they needed to stay resilient. We deepened our relationships with founders and leveraged our team's expertise to advance a number of projects that you will learn more about in this report. But we also realized that there were dozens of companies actively fundraising during the Covid-19 pandemic, in a difficult environment where many investors have turned within.

That is why I am particularly proud of our team's efforts, as we scaled our investment activities and continued to fund and support the most viable, impactful enterprises in our target markets. Our portfolio's strength proves that it is possible to generate deep, sustainable social impact alongside financial returns - and thanks to you, the vision I had in 2009 when I founded Beyond Capital Fund has been realized. Thank you for being a supporter of our work!

Sincerely,

EVA YAZHARI

Co-founder & CEO

MATHILDE BENIFLAH

Director



## INVESTMENT UPDATE

This fiscal year, our portfolio reached a powerful milestone. Our 14 investments have resulted in **20 million** lives being impacted by our portfolio companies, including **14 million** women, across our target geographies of India, Kenya, Uganda, Rwanda, and Tanzania. We made three new investments: Redwing Labs, Hasiru Dala Innovations, and Haqdarshak.

In India, last mile communities lack access to critical resources, which leads to poor health outcomes, including high maternal mortality rates due to post-partum hemorrhage; poor access to drugs causing 27% of preventable deaths; and poor access to timely diagnostics. Furthermore, there is an inherent challenge with healthcare supplies due to the limited shelf life of certain medical products like blood or vaccines. We invested in **Redwing Labs**, a drone-tech company focused on healthcare logistics that aims to optimize the delivery of time-critical medical supplies such as blood, vaccines and long-tail drugs in hard-to-reach regions, rural areas, and crisis situations, and thus improve healthcare outcomes.

We also invested in **Hasiru Dala Innovations ("HDI")**, a purpose-driven waste management company that employs a decentralized model to collect waste from households and bulk waste generators by empowering micro-entrepreneurs at the last-mile and ensuring responsible treatment of waste. The company is helping to tackle a pervasive environmental and public health crisis in urban India. Hasiru Dala is poised to play a critical role in not only helping micro-entrepreneurs build their livelihoods throughout urban India, but also helping CPG clients recover and recycle plastic waste generated in the ecosystem. To date, HDI has diverted over 1,100 tons of waste from landfills.

Additionally, **Haqdarshak Empowerment Solutions** provides tech-enabled support services for government welfare benefits using a web and mobile platform complemented by a network of field workers, a majority of whom are female, known as Haqdarshaks. Access to social welfare and financial inclusion services at the last mile has been an enduring challenge in India. Haqdarshak plays a critical role in this ecosystem, acting as the bridge between national welfare offerings and their intended beneficiaries, thereby making the world's largest democracy operate more efficiently and ensuring the bottom 300 million Indians receive the benefits to which they are entitled. To date, Haqdarshak has dispersed over \$48 million in value in welfare benefits to Indian citizens.

Finally, we are pleased to announce our exit from **Sanergy** in December 2020. Sanergy designs and manufactures low-cost, high-quality sanitation facilities in Kenya, which are sold and operated through a network of local residents (Fresh Life Operators). Sanergy collects the waste on a daily basis and converts it at a centralized facility into useful end-products, like fertilizer, insect-based animal feed, and renewable energy.



# FUND OVERVIEW

We have invested in 14 purpose-driven businesses, participating in seed rounds of companies in India and East Africa. We have achieved three exits and currently have 10 companies in the portfolio.

Our unique partnership with a family foundation, who matches our investments at 100% value through the Beyond Platform, enables us to double our impact. We have thus leveraged **\$495,484** in matching co-investments, for a total allocation of **\$1,015,054** invested by Beyond Capital and our close partner.

Despite Covid-19, our portfolio has continued to demonstrate strength and resilience. These companies have been able to mobilize **80x** the capital originally invested by Beyond Capital in future fundraising rounds, and generated **\$31 million** in TTM revenue.

**\$519,570**

total capital invested

**14**

investments made

**80x**

capital mobilized

**30%**

unrealized IRR

## PORTFOLIO PERFORMANCE

Our portfolio has a **16.4%** realized IRR and a **2.1x** MOIC based on our two equity exits.

Our portfolio has a book value **30% IRR** and **3.2x MOIC** based on third-party valuations in later rounds.

We exited from ERC Eye Care in 2017, generating a **2x MOIC** and **27% IRR**.

We exited our stake in Sanergy through a secondary sale to a large follow-on investor, generating a **2.3x MOIC** return and **11% IRR**.

Our third exit was a debt investment, where two working capital loans to East Africa Fruits were repaid. We have a warrant for 1% of the company which we plan to exercise upon exit.

# OUR IMPACT

EVERY \$1 WE INVEST  
REACHES

**32K**

JOBS CREATED

**20M**

PEOPLE REACHED

**14M**

WOMEN IMPACTED

**38**

PEOPLE

Our portfolio companies are reaching a combined 20 million individuals in low-income communities in India and East Africa, of which 14 million are women. Our portfolio companies employ over 890 individuals in their core team and staff, and create 31,683 jobs through their distribution model or sales channels. Every \$1 we invest reaches 38 people, of which 27 are women.

# UN SDGS

We completed an internal review of our portfolio companies to map them to the United Nations Sustainable Development Goals. Our analysis found that 100% of our portfolio companies directly promote two or more SDGs through their missions and indirectly address at least five, including:



# Verifying Impact: Data in Action

## PROOF OF IMPACT CASE STUDY: KARMA HEALTHCARE



Last year, we began working with Proof of Impact (POI), a blockchain-powered impact verification company, to enhance our impact management strategy. We focused on two portfolio companies, East Africa Fruits and Karma Healthcare. In the case of Karma, POI worked with the company to track impact metrics that would uncover insights around improving health service delivery for children, malnutrition patients, and the broader community. POI's technology allows for direct integration into the company's servers, which is critical to allow for seamless, secure data collection that doesn't overly burden the company and can be tracked live.

Together with the POI team, we identified metrics that would enable us to track not just outputs, but *outcomes*. For example, instead of tracking the number of children with malnutrition who received services (an output), we identified a new metric: the percentage change in body mass index (BMI) among repeat child patients with malnutrition (i.e., an outcome).



The data indicated that the average percentage BMI change among these children was 3.3% — and increasing. We will be able to track this progress over time.

# Verifying Impact: Data in Action

## PROOF OF IMPACT CASE STUDY: KARMA HEALTHCARE

Furthermore, Karma could then break down the granular data on BMI increase, to identify which clinics were driving the strongest results, and discover any best practices that could be extrapolated to its other clinics serving rural India. In rare cases where the BMI appeared to be decreasing, Karma could use this data to conduct more targeted outreach to those patients, and ensure they were getting the support and follow-up they needed. Karma is now evaluating implementing a performance-based incentive program to reward doctors for achieving certain patient health targets, including this new metric around BMI change.

Through our partnership with Proof of Impact we are tracking several metrics, including a community outreach conversion rate which measures how frequently Karma's efforts of conducting proactive health screenings in underserved communities lead to follow up patient visits. This aligns with one of the company's goals to expand quality health care access.



We believe that impact measurement should inform a business' strategy and scale plans. We are proud that Karma has leveraged these new sources of impact data to drive towards tangible outcomes, and improve healthcare in rural India.



# PORTFOLIO REVIEW

Beyond Capital Fund supports and nurtures early-stage companies who are providing access to critical goods and services to communities living in low-income areas, with a focus on consumers living on up to \$4 per day. We identify conscious leaders who are innovating in sectors like healthcare, agriculture, financial inclusion, waste management and clean energy access.

Our three impact themes are gender, distribution, and livelihoods. We invest in inclusive management teams, with **91%** of portfolio companies having a woman on the management team, and **55%** being female-founded. **100%** of companies have women on the cap table.

Our companies leverage technology to efficiently reach low-income consumers. **64%** rely on feature or smartphones to operate day-to-day and reach their users.

## 55%

women founders

## 82%

tech-enabled or assisted

## 82%

local founders

## 91%

women in management

## HIGHLIGHT: LAL10

Lal10 is creating an online wholesale marketplace for products developed by artisans, focusing on their financial inclusion and livelihood.

Despite being a major sector of the Indian economy, artisans often make low wages, are disconnected from markets, and are a fragmented workforce. They also increasingly compete with counterfeit products.

Lal10's B2B platform organizes and connects artisan-led enterprises to customers. Lal10 empowers artisans with technology, skill training and sustainable & modern designs, to provide greater income opportunities and efficiently sell in global markets.

Lal10's business model has the ability to scale while creating real impact for low-income artisans.





# BEYOND CAPITAL SUPPORT UPDATE

We are proud to report that our portfolio companies have demonstrated strong resilience in the face of the ongoing Covid-19 pandemic. To date, we have deployed **\$2.3 million** worth of pro-bono support from trusted partners and advisors.

We actively leverage our network to anticipate our portfolio companies' needs and support their growth. For example, through our ongoing relationship with TresVista Financial Services, we provided financial advisory support and market research to Lal10, helping to implement strong financial planning and analysis protocols ahead of their Series A raise. TresVista is also working with Redwing Labs to support on financial modelling as they prepare for a future fundraising round. We also coordinated with our co-investors to organize a Special Audit for FreshR.

Our full-time Investment Fellows also provide instrumental portfolio management support. In particular, Lal10 requested our fellows' continued support with financial analysis, market research, and operational strategy.

Lastly, our Ambassadors are a strong community that we can draw on when specific expertise is needed. We are especially grateful to Kenneth Youngstein and Shirin Hund for their work with Karma Healthcare on patient communication and outcomes.

## HIGHLIGHT: KARMA HEALTHCARE

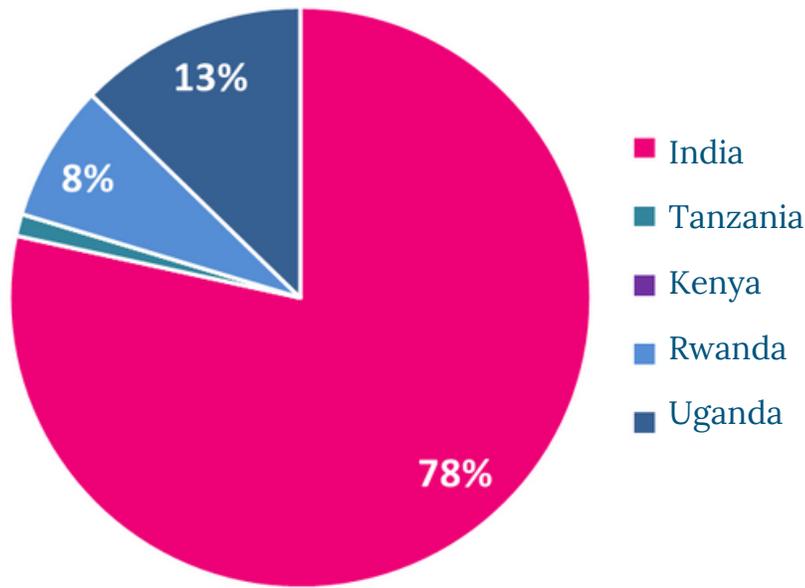


Dr. Shirin Hund is a Harvard-trained medical doctor who has combined her clinical acumen with expertise in analyzing complex organizations to improve clinical outcomes and hospital metrics.

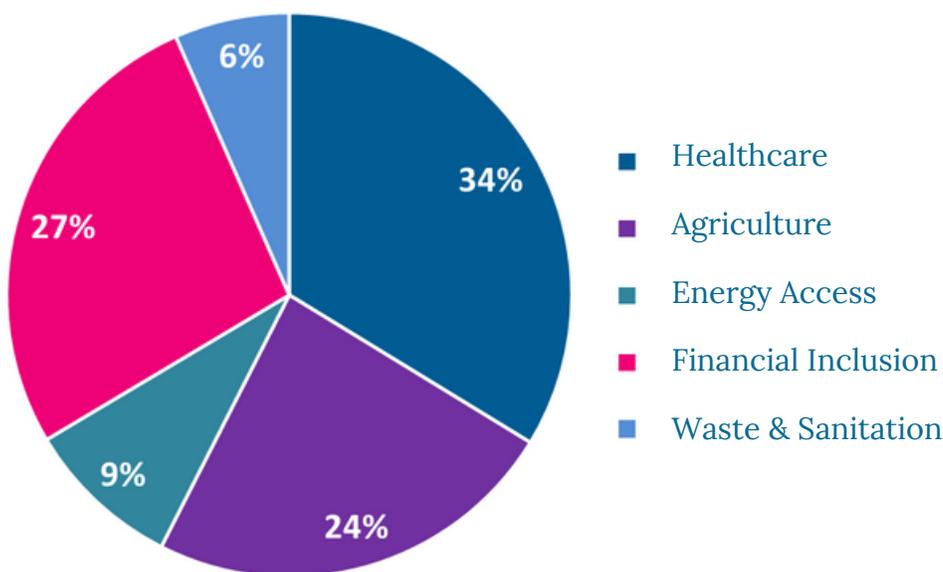
Dr. Hund advised Karma Healthcare on a research project for a referral-based primary care system in rural India, to investigate the barriers for patients accessing primary care and the limitations in accessing secondary and tertiary care and following up their care in the community. She also helped Karma apply for a grant through Harvard Medical School.



# PORTFOLIO BREAKDOWN



We continue to ensure geographical diversity within our portfolio. With two recent exits in East Africa and the addition of three new Indian companies to the portfolio, we are more weighted towards India. We expect to balance further towards East Africa, based on the current pipeline.



Based on invested capital, our investments target essential sectors that see sustained demand, even during uncertain market conditions. Healthcare, Agriculture and Financial inclusion remain our three main sectors.

# We invest in conscious leaders



## HAQDARSHAK



SERVING

**1M+**

INDIAN CITIZENS ON WELFARE

CREATING

**10,921**

NEW JOBS

5% of current portfolio

Haqdarshak continues to grow despite suspending operations due to COVID earlier in the year. The company closed 1 million applications this past year. Upon launching a new training and platform service model to train NGOs, Haqdarshak received interest from over 47 NGOs for their services. The company developed several products, including a Whatsapp chatbot for vaccine information and the capability to submit bookings, and set the foundation to scale B2C channels. Key accounts on the B2B side include Tata Power, SRIJAN, Thermax Foundation, Dalmia Foundation and Ennovent (ISUH).

### Lalli Pal



Lalli Pal is a housewife from the Julum village in Chhattisgarh. She used to help her husband in making pots and other items. The livelihood earned from pottery was not enough for them to support the family. After being trained as a 'Haqdarshak', helping her community access entitlements and government services, she bought herself a two-wheeler with the money she earned from the services she provided to the citizens.



Hasiru Dala  
INNOVATIONS

# HASIRU DALA

DIVERTING

1,107

TONS OF WASTE FROM  
LANDFILLS

PROVIDING  
LIVELIHOODS TO

91

WASTE PICKERS

8% of current portfolio

Hasiru Dala is differentiated by focusing on households and generating value through higher segregation at source through a variable pricing model. The company launched a 7-day manned customer helpline during business hours providing reliability and consistency of service. Although Covid-19 impacted their Events Waste Management line (1% of FY20-21 revenues), they have been able to keep their household and corporate contracts intact through the pandemic with consistent delivery of waste management services and recurring revenues. They also secured grants from corporate foundations like Mondelez.



## Hindustan Unilever Limited

As one of India's largest fast-moving consumer goods company, HUL is a large manufacturer of products in India. The company started working with HDI to process plastic, recyclable waste at greater capacities and with higher technology intervention. HUL plans to integrate HDI into their supply chain allowing for the creation of more jobs and more plastic waste processed.

# REDWING LABS

# REDWING

COMPLETED

21

FLIGHTS

CREATING

12

NEW JOBS

11% of current portfolio

Redwing Labs added to its liquidity access and growth by closing a \$1 million seed round financing in December 2020. Since then the company has conducted 20+ flights and is well-positioned to become a key last mile delivery provider through the ongoing Covid-19 pandemic response in the region. As one of the few medical drone delivery operators, Redwing has been given the opportunity to participate in multiple trials and is a part of the selection process for the Indian Council of Medical Research's medical drone delivery search.



## Polio Vaccine Drone Delivery Pilot

Redwing Labs implemented a project in Papua New Guinea, in partnership with The Gates Foundation and the Center for Disease Control (CDC), to deliver polio vaccines during an epidemic. They succeeded in using their drones to cover a distance of 24km in under 25 minutes, and bring critical medical supplies to hard-to-reach, rural areas of the island.



# LAL10

WORKING WITH

# 1,450

ARTISANS

CREATING

# 35

NEW JOBS



11% of current portfolio

Lal10 continues to expand as one of the largest platforms for micro, small and medium enterprises (MSMEs) to easily digitize, manage, and sell their inventories for cross border wholesale. Over the past year, Lal10 has grown 5x as the company onboarded 600 MSMEs and digitized over 15,000 stock keeping units. This company growth has resulted in a 23% increase in average income for participating artisans. Lal10 is planning future international growth by focusing on sales to resellers and brand partners, increasing the functionality of the tech platform, and establishing enhanced distribution in target markets.

## Yusuf

Yusuf and his elder brother Javed have been in business as artisans for over a decade, but started working with Lal10 3 years ago. Previously, they produced jute bags and sold them to middlemen. Now, they can sell through Lal10's platform directly to the end customer. By joining the cluster model, Yusuf and his team can produce 50,000+ units per month and increase their incomes.

# FRESHR



WORKING WITH

# 200

FARMERS AND ENTREPRENEURS

CREATING

# 23

NEW JOBS



8% of current portfolio

After navigating Covid-19 misinformation, FreshR's team has been focused on building out an IoT platform with the support of Microsoft and Accenture, that will allow any fish supplier to list their products on the platform. As a result, FreshR will have the opportunity to scale access to smalholder meat & fish farmed products to bulk buyers. Currently, a majority of FreshR's sales come from live fish. The focus on creating a digital platform will diversify their sales.

To date, they have over 20 employees and have sourced 45,801 metric tons of volume from 100 smallholder farmers in rural Odisha, India.

## Akshay

Akshay, 14, helps his mother and father with the family poultry business. Their poultry sales enabled his family to buy an auto-rickshaw that they drive to carry villagers around and make additional income. Akshay failed his tenth grade exam and hopes to give it a second attempt and re-enroll in school. The ease of sale and additional income from the poultry sales, through FreshR's platform, provides Akshay with additional time to study.



# NUMIDA

SERVING

# 4,242

SMALL BUSINESSES

LAUNCHED

# \$195

SUBSISTENCE LOANS

11% of current portfolio

In 2021, Numida increased their average loan size to \$195 from \$156 in 2020. Numida was also able to increase the percentage of women-owned business clients they serviced YoY. As a leading fintech startup in Uganda, the company successfully completed a \$2.3 million fundraise this year led by MFS Africa. To date, Numida has provided more than \$2 million in unsecured credit to micro and small businesses in Uganda. With this new financing, Numida plans to expand aggressively in Uganda and pilot in a new market, most likely in Ghana.



## Geraldine

Geraldine owns an electronics and home goods store in the Nakasero market in Kampala, Uganda. She was drawn to Numida's credit offering because it was quick, reliable, and offered great customer service. She is able to get short-term loans instantly, without needing collateral or hefty interest rates, to help her stock the right items in her store and grow her business.

# EAST AFRICA FRUITS



WORKING WITH

# 2,812

SMALLHOLDER FARMERS

INCREASE OF

# \$1,889

IN ANNUAL INCOME

16% of current portfolio

East Africa Fruits (EAFF) has worked with more than 2,800 smallholder farmer, with an average gross income per farmer employed of \$1,889. In addition, the business has provided technical assistance advice and market intelligence to 2,177 small-holder farms overall. EAFF continues to expand distribution of high-margin products, growing monthly fruit volumes, particularly bananas, from 10 metric tons to 301 metric tons. EAFF also developed a plan and identified consultants to execute the expansion of their distribution network to Dodoma and Zanzibar.



## Festo

Festo Utoh is the Farm Manager at East Africa Fruits Company. He is originally from the Kilimanjaro region and moved to Bagamoyo farm about two and a half years ago. He uses his expertise in agronomy to train other EAFF farmers, helping them improve their productivity, and ensuring that EAFF can continue to source high-quality produce for its clients. Farmers make premium incomes on higher grade harvest.



# KASHA



SERVING

# 247,773

CUSTOMERS

CREATING

# 404

JOBS

6% of current portfolio

Due to Kasha’s rapid response to the pandemic, the company’s brand awareness grew with consumers, corporates and government. Kasha proactively tackled bulk orders of PPE and are now focused on expanding strategic partnerships to capitalize on this increased brand awareness, to grow both their SME and platform services sales channels. Kasha anticipates closing a bridge funding round in early 2022 before launching into their Series B next year. Finally, the organization hired a new COO, Ray Fernandez, who will be in charge of launching pilots in potential markets for expansion across Africa.



## Lisette

Lisette is a Kasha customer and student at Kepler University. Lisette was introduced to Kasha via an event hosted at the University. She began purchasing from Kasha monthly and recently registered for the subscription service. She has referred others to the service for women's health products. She only orders with her feature phone, using USSD technology.

# BODHI HEALTH



TRAINING

# 96,000

HEALTH WORKERS

DEVELOPED

# 383

HOURS OF CONTENT

5% of current portfolio

Bodhi Health continues to provide quality medical education and information to frontline and community health workers through their mobile phones in English and local languages. Bodhi trained 21,000 healthcare professionals in the last quarter alone. The company remains focused on strengthening its content customization capabilities, including adding psychometric and behavioral assessments. They also developed 25 modules focused on primary care nurses and midwives. In addition, they are focused on expanding into the Southeast Asian market, particularly Indonesia.



## Eye-Q India

Eye-Q India is a chain of specialty eye clinics, operating across North and West India. Bodhi partnered with Eye-Q to provide their MEDLEARN software to nurses across 38 Eye-Q India centers, leading to a significant reduction in medical errors by the Operation Theatre staff and improving the average nurse assessment score by more than 33%.



# KARMA HEALTHCARE

MONTHLY FOOTFALL

# 48,337

PATIENTS

OPERATING

# 21

CLINICS IN RAJASTHAN

11% of current portfolio

Karma operates 20 health centers and services more than 40,000 customers monthly. Their enterprise SaaS offering has strong traction, having completed 550,000+ transactions and onboarded 4 healthcare delivery organizations onto their tech platform. Karma's focus on providing high-quality healthcare at affordable rates was substantiated by a recent study, which found Karma patients' expenses to be 50% less than those of other providers. The company plans to introduce more comprehensive service offerings to allow for cross-selling, which would reduce their breakeven number of daily visits per center.



## Devi Bai

Devi Bai is a 26-year-old woman who suffered for seven months of weakness and abdomen pain. She visited one of Karma's eDoctor clinics and was diagnosed by the Karma team for severe anemia. Anemia and malnutrition is a focus of Karma's, so they provided treatment and follow ups. In Devi Bai's words, "Karma gave me a new life!"

# FRONTIER MARKETS



DISTRIBUTED OVER

# 3.4M

PRODUCTS TO RURAL INDIA

CREATING

# 9,983

JOB IN RURAL INDIA

9% of current portfolio

Frontier Markets recently closed a financing round and secured a \$500K Co-Impact grant to expand to a network of 1 million Sahelis through partnerships. Most recently, Frontier partnered with Uttar Pradesh State Rural Livelihood Mission (UPSRLM), a registered society promoted by the state government to help rural women entrepreneurs earn enhanced income as Sahelis and diminish poverty in the region. The company plans to target investments in cattle feed and pulses and expand the product profile beyond energy products, by introducing FMCG products, consumer durables and agriculture inputs.



## Guddi

Guddi is a Saheli saleswoman for Frontier Markets in her village. Previously, Guddi was a housewife and felt unable to leave her home. She is now a confident and independent saleswoman. She educates her neighbors and friends about the benefits of using Frontier Markets' solar products. Guddi herself experienced a dramatic difference by switching to solar - she no longer has to worry about electricity bills and saves \$61 per year, living debt free.



# SANERGY



INSTALLED

# 3,086

FRESH LIFE TOILETS

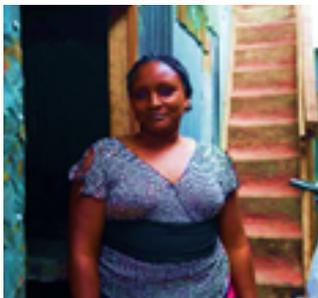
SERVING

# 379,000

PEOPLE IN KENYA'S SLUMS

*\*Exited in December 2020*

Sanergy designs and manufactures low-cost, high-quality sanitation facilities in Kenya, which are sold and operated through a network of local residents (Fresh Life Operators). Sanergy collects the waste on a daily basis and converts it at a centralized facility into useful end-products e.g. fertilizer, insect-based animal feed, and renewable energy. Beyond Capital invested in December 2012. On December 17, 2020, Beyond Capital exited its stake when a larger investor bought our share as part of Sanergy's \$2.6M Bridge Round. The company has continued to raise funding to expand across Kenya, and launched a consulting arm to help municipal governments strategize their sanitation services.



## Felista

Felista Mutete lives in the Mukuru slum of Nairobi. She has two children and runs a barber shop in her community. In 2016, she saved money from her business to start a Fresh Life Toilet, which helps her make additional income. In the process, Felista has made the community around her cleaner and improved her neighbor's hygiene by offering a more dignified solution to them, than pit latrines, at similar prices.

# ERC EYE CARE



PROVIDING CARE TO

# 350,000

PATIENTS

COMPLETED

# 9,000

CATARACT SURGERIES

*\*Exited in December 2017*

ERC Eye Care started in 2011 as a clinic and community outreach camp providing accessible and affordable, on-demand eye care in underserved regions of Assam, India. Beyond Capital invested in ERC Eye Care in March 2014 and deployed capital over three tranches until January 2016. Our funding was used to expand ERC operations and vision centers across Northeast India. It enabled the business to launch its first hospital hub and improve IT systems, telemedicine facilities, and quality standards. Beyond Capital exited its investment in a Series A Capital raise by the company. To this day, the company continues to grow, raising multi-million dollar rounds and providing eye care.



## Guna

Guna lost his left eye as a child. When his father, a tailor, passed away, Guna took over the family business to earn a living, with just one eye. At the age of 35, the vision in his right eye deteriorated to a point where he could no longer work. After visiting an ERC eye pop-up clinic, he was diagnosed with presbyopia and received treatment. Guna is now working full-time using his new pair of reading glasses.



## OPERATIONS UPDATE

Despite travel restrictions and the Covid-19 pandemic, our team continues to engage with our partners and actively deploy capital into impactful, innovative enterprises. Our brand attracts entrepreneurs and provides an important signal to other investors after we invest. We frequently speak with co-investors and maintain strong relationships with over 100 incubators, accelerators, business plan competitions, and other deal flow sources.

This spring, we launched a new partnership with Sametrica, an integrated impact management platform that focuses on understanding and measuring a company's impact outcomes. Working with Sametrica will allow us to automate our impact reporting, as well as provide useful dashboards to enable comparisons between companies. In addition, we hope that as portfolio companies speak with other potential investors, they will use Sametrica's analytics and dashboards to retrieve valuable insights to use in those conversations.

In order to explore the latest innovations in impact measurement, we piloted a partnership with Proof of Impact, a blockchain powered impact verification company. Proof of Impact is working with two of our portfolio companies, East Africa Fruits Farm and Karma Healthcare, to track specific outputs and outcomes over time.

## AMBASSADOR PROGRAM

Our flagship Ambassador Program continues to be a dynamic community of 50+ individuals, offering an opportunity to keep a finger on the pulse of impact investing through content, events, and engagement with other like-minded professionals.

This year, we developed a unique curriculum with monthly calls to inspire Ambassadors' journey as conscious investors. We connected Ambassadors to experts and resources around themes like Defining Your Values and Deep Dives into specific sectors. We are also proud to announce a new corporate partnership with WNDYR, a U.S. and South Africa-based company. Their team will be supporting Beyond Capital through financial contributions that will be invested in impactful, early-stage businesses. We will continue leveraging the expertise and enthusiasm in our Ambassador community, to bring value-add services to our portfolio companies.



## THANK YOU

We are at your disposal if you have any questions.

**Eva Yazhari, CEO**

[eva@beyondcapitalfund.org](mailto:eva@beyondcapitalfund.org)

**Mathilde Beniflah, Director**

[mathilde@beyondcapitalfund.org](mailto:mathilde@beyondcapitalfund.org)

# LEARN MORE

[www.beyondcapitalfund.org](http://www.beyondcapitalfund.org)

The information contained herein is confidential and was prepared exclusively for the benefit and internal use of the Beyond Capital Fund client, funder, prospective funder, business or strategic partner or prospective business or strategic partner to whom it is directly delivered (including such client's subsidiaries, the "Company") or to the individual(s) to whom it is directly delivered (including such individual(s)'s affiliates and relations, the "Receivers"), as the case may be, in order to assist the Company or the Receivers in evaluating, on a preliminary basis, the feasibility of a possible transaction or transactions and does not carry any right of publication or disclosure, in whole or in part, to any other party. Opinions and estimates included herein constitute the judgment of Beyond Capital Fund and should be regarded as indicative, preliminary and for illustrative purposes only. This information is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Beyond Capital Fund. Neither the documents contained herein nor any of its contents may be disclosed or used for any other purpose without the prior written consent of Beyond Capital Fund. For further information please contact the authors or other individuals at Beyond Capital Fund. Thank you.