
Case study: Project Developer of the Year

This award recognises organisations that initiate projects and create the opportunity for social impact by other stakeholders. The nominee is an intermediary or "arranger" of stakeholders that together deliver impact and financial returns.

eha Impact Ventures

Founding date	2021
Geography	Nigeria
Sector	Investment banking
SDG	3 [good health and well-being], 5 [gender equality], 8 [decent work and economic growth] and 9 [industry, innovation, and infrastructure]
Web	https://eha.ventures/

Background

eha Impact Ventures (EIV) is a philanthropic impact investing enterprise that supports early stage, high-impact, women led businesses in Africa. Unlike traditional business financing, it offers flexible and innovative financing paired with high-quality, local, shared business resources to ensure business growth and success. EIV's vision is to improve the health and wealth of African women, their families and communities. The organisation's focus is directed at:

- Accelerating social founders and enterprises;
- Investing in social enterprises;
- Impact strategy and management; and
- Supporting the African impact ecosystem.

Committed to being a major player in the African Impact Investing ecosystem, EIV is constantly partnering with relevant stakeholders in the field in order to broaden its understanding of impact and play its part in building the ecosystem.

Originality of design

The innovation in EIV's intervention lies in creative financial structuring and strategic partnership, as demonstrated in the entity's collaboration with eha Clinics in Nigeria. eha Clinics, a primary healthcare provider in Nigeria, was seeking a \$300,000 loan to expand to two new locations in Nigeria. Since the company was new, it did not have the required credit history or assets to secure the loan. To enable the expansion, EIV partnered with Stanbic IBTC to de-risk the \$300,000 loan to eha Clinics. As the majority shareholder of eha Clinics, EIV provided a letter of credit to Stanbic IBTC, which provided the bank with

enough of a guarantee to provide the loan to eha Clinics. The loan funded eha Clinics' expansion to two new locations in Abuja and Lagos, Nigeria. The new facilities provide quality care to an additional 60,000 people annually, thereby creating both impact and financial returns. EIV's model is not just about providing funds, it is about crafting solutions that enhance accessibility, scalability and sustainability in healthcare, contributing significantly to the wellbeing of local communities.

Meeting unfilled needs

Lack of access to quality primary health care in Nigeria leads to unnecessary complications and deaths. One of the main contributing factors to the limited number of primary health care providers is that not many investors or funders are willing to invest in primary health care across Africa. As a result, primary health care providers cannot expand and grow. Moreover, despite various health system designs, preventable harm persists, and clinical practices often lack evidence-based methods.

eha Clinics, supported by EIV, is spearheading change by integrating comprehensive primary health care and advanced digital health solutions. EIV recognises that while many healthcare startups in Africa focus on telemedicine or medication access, they frequently lack the robust systems, operations and infrastructure required to ensure quality. EIV's innovative approach fills this gap by investing patient capital in early-stage healthcare enterprises. This patient capital enables entrepreneurs to experiment, iterate and ultimately discover sustainable business models that prioritise both financial success and improved healthcare quality. This flexible finance approach preserves the values of the entrepreneurs, allowing them to focus on transforming healthcare outcomes.

Theory of change

By providing support to primary health care providers in the form of growth capital as low-interest or impact-linked loans, networking and mentoring, more people in Nigeria will have access to primary health care interventions, improving quality of life and expanding health services in underserved communities. By focusing on women entrepreneurs, EIV also contributes to improving financial inclusion for a marginalised sector of African society.

Impact thesis

The eha Clinics example fittingly illustrates the impact thesis. Following its expansion, eha Clinics now services 60,000 additional clients, preventing deaths and complications in the process. The expansion has resulted in the creation of further employment as more employees are needed to service the additional clients.

EIV's impact thesis is centred on leveraging patient capital, flexible financing, networking and mentoring to empower early-stage, high-impact, female-owned businesses in Africa, particularly within the primary healthcare sector. It is structured around the following key objectives:

- Increase access to quality primary healthcare: through providing growth capital and other support mechanisms, EIV facilitates the expansion and improvement of primary healthcare providers.
- Create employment opportunities: the growth of businesses like eha Clinics leads to the creation of new job opportunities. As these clinics expand to meet increased demand, more staff are hired, contributing to local economic development.
- Empower female entrepreneurs: a core aspect of EIV's impact thesis is the commitment to supporting female entrepreneurs who are traditionally excluded from financing opportunities. By prioritising investments in women-owned companies, EIV catalyses social change through the economic empowerment of women.

- Enhance business sustainability: EIV's flexible and innovative financing approach, coupled with targeted mentoring and support, helps early-stage businesses overcome challenges and find sustainable paths to success.
- Contribute to community wellbeing: the ripple effect of improving access to healthcare, creating jobs, and supporting women in business translates to broader community wellbeing and generational impact.

SDG linkages

EIV consciously aligns its impact objectives with recognised global frameworks, demonstrating a commitment to achieving broader global goals. This is an intentional strategy to ensure that the investments contribute to universally recognised developmental targets. EIV's metrics for measuring impact conform to the IRIS+ Framework, enabling standardised reporting and benchmarking of performance. The specific IRIS+ identification numbers quoted with each metric confirm this adherence.

Connection to SDGs: EIV's impact objectives are explicitly linked to key SDGs, reflecting a multifaceted approach to sustainable development:



SDG 3 (Good health and well-being): by facilitating access to quality healthcare, as exemplified by the expansion of eha Clinics, EIV directly contributes to better health outcomes.



SDG 5 (Gender equality): EIV's emphasis on investing in female-owned businesses promotes gender equality and women empowerment.



SDG 8 (Decent work and economic growth): through job creation and support for micro and small enterprises, EIV fosters economic growth and employment opportunities.



SDG 9 (Industry, innovation, and infrastructure): EIV's approach to investing in innovative and high-impact businesses supports the development of resilient infrastructure and fosters innovation.

Impact

Primary impact metrics:

- Access to quality healthcare: 60,000 additional individuals annually receive access to quality healthcare services through initiatives like the expansion of eha Clinics.
- Job creation: a total of 40 new jobs created, with an emphasis on inclusive employment.
- Gender inclusion: over 50% of the newly created jobs have been filled by female candidates, reflecting EIV's commitment to gender equality.

Detailed impact metrics tracked by eha Clinics:

- Jobs created (PI3687): total number of positions created at directly supported/financed enterprises.
- Full-time employees: tracking both total (OI3160) and female (OI6213) full-time employees, including managers (OI8251) and female managers (OI1571).
- Gender wage equity (OI1855): monitoring equal pay for equal work across genders.
- Client engagement: number of client individuals served (PI4060), community engagement strategy (OI2319), and client feedback system (OI5049) to ensure responsiveness to community needs.
- Healthcare facilities (PI1017): expansion and quality of healthcare infrastructure.

Monitoring and management: EIV has a systematic approach to tracking, monitoring and managing these impact KPIs:

- Regular monitoring: continuous collection and analysis of data on these indicators to assess progress and impact.
- Alignment with global standards: the use of recognised IRIS+ codes ensures that the indicators align with international best practices.
- Adaptive management: the data-driven insights guide EIV in making informed decisions, allowing for real-time adjustments to maximise both financial and social returns.
- Transparency and accountability: EIV's reporting practices reflect a commitment to transparency and are designed to foster accountability to both stakeholders and the wider community.

Primary beneficiaries

Women-led businesses: EIV's interventions support early-stage, high-impact, women-led businesses in Africa. This emphasis empowers women entrepreneurs who often face systemic barriers to financing, resources and networks.

Secondary and tertiary beneficiaries

- Healthcare recipients: through initiatives like the expansion of eha Clinics, EIV extends quality healthcare to underserved populations, contributing to improved health outcomes.
- Job seekers: EIV's investment in business growth translates into the creation of new employment opportunities, catering to various skill sets and experience levels.
- Women in the workforce: by emphasising gender inclusion, EIV fosters greater gender equality in the workplace, challenging and dismantling gender biases.

EIV is intimately aware of the challenges and importance of investing in quality primary care in Nigeria. Traditional investment models often overlook primary healthcare due to perceived high risks and unproven financial models, but EIV believes the real risk lies in not investing in this vital sector. The company's philosophy and approach are deeply informed by its 15 years of experience in Nigeria, where the negative consequences of a lack of access to primary care have been evident. By supporting early-stage, high-impact, women-led businesses in Africa, specifically in healthcare, EIV is tackling these challenges head-on.

EIV's investment in eha Clinics has set a new benchmark in healthcare delivery in sub-Saharan Africa. eha Clinics is the first and only Joint Commission International Accredited Ambulatory Care provider in the region, reflecting EIV's commitment to quality care. Moreover, eha Clinics is the only primary care provider with an ISO 15189 accreditation for its laboratory services and it is undergoing ISO accreditation for its pharmaceutical supply chain. These accreditations represent EIV's commitment to meeting international

standards of quality and safety. EIV's patient-centric approach has been recognised through a net promoter score of 69%, placing eha Clinics at the top of its field globally.

- **Scale:** EIV's investment in eha Clinics showcases its focus on scaling quality healthcare delivery. By enabling the expansion of primary health care services, EIV is ensuring that more people, especially those in underserved communities, have access to vital health services. The accreditation and high standards maintained by eha Clinics demonstrate that quality care can be scaled effectively.
- **Depth:** the depth of EIV's impact is evident in the comprehensive nature of the care provided, the inclusivity of its approach and its commitment to international standards. The intervention goes beyond mere access to healthcare, focusing on quality, safety and customer experience. Even those traditionally underserved receive healthcare that is on par with global standards. Emphasis on gender inclusion and job creation adds further depth to societal impact.
- **Duration:** EIV'S intervention is structured so as to have lasting effects. By building a credit history for eha Clinics and ensuring alignment with international accreditations, EIV created a sustainable model that enables continued growth and innovation. EIV's investment in quality assurance, technology and personnel contributes to a resilient healthcare delivery platform that is positioned to have a prolonged and transformative effect on healthcare in Nigeria.

Impact risks

Quality assurance risks: EIV recognises the challenges associated with maintaining high-quality standards in the rapidly expanding healthcare landscape. To mitigate this risk, the company uses international accreditations, such as the Joint Commission International Accreditation, and adherence to ISO standards for laboratory services and the pharmaceutical supply chain.

Sustainability risks: the sustainability of the healthcare delivery model could be threatened by financial instability or regulatory changes. The concerns are addressed by providing patient capital and building credit history, working closely with regulators and designing a resilient financial model that can adapt to market changes.

Community engagement risks: misalignment with community needs and expectations could hinder success. The community health programme focuses on understanding and meeting the distinct needs of traditionally underserved members of society, ensuring alignment with local requirements.

Market risks: changes in market dynamics or competition could affect the project. EIV continuously analyses the market landscape, assess competitive positioning and adapts strategies to ensure the intervention remains relevant and effective.

Counterfactual impact evaluation

EIV's focus on quality healthcare interventions has yielded measurable and substantial outcomes in the communities where it operates. Its investments in eha Clinics in Kano, Abuja, and Lagos, areas traditionally plagued by poor health indicators, have significantly altered the landscape of healthcare provision. For example, the uptake of contraceptives in Kano State, traditionally very low, has surged to 50% among eha Clinics' antenatal clients. Likewise, over 80% of eha Clinics' community based clients with hypertension now have their condition under control. These figures starkly contrast the existing public and private primary care systems where awareness and control of such conditions remain dismally low.

Financial performance

The company has raised over \$5m in funding and invested over \$3m in its portfolio companies. Its current portfolio consists of the following companies: eha Clinics, a primary healthcare provider in Nigeria; Ananya Health, a company building a portable cryoablation device (device for pre-screening cervical cancer);

and Lifebank, a service delivery company that provides on-demand delivery of blood and blood products to healthcare facilities using cold chain infrastructure recommended by the World Health Organisation.

EIV's financial performance showcases its capacity to leverage significant resources to drive impactful investments in the healthcare sector. Along with the initial \$5m raised, EIV has successfully attracted catalytic funding from prominent sources:

1. Stanbic IBTC: \$600,000
2. Novare Holdings: \$900,000
3. eHealth Africa: \$1.9m
4. Grants from notable organisations: Bill and Melinda Gates Foundation \$100,000; Amazon Health Equity Fund \$40,000

This brings EIV's total financial leverage to over \$8.5m. The ability to secure additional funding from such renowned institutions and foundations highlights the confidence in EIV's mission and approach.

At the heart of EIV's sustainability is an endowment, the yearly returns which cover all operating costs. This ensures that all investment funds raised are directed to the very purpose for the company's existence: supporting female-founded businesses in critical areas such as healthcare. The endowment also allows for small but impactful investments in innovative solutions. As a non-profit impact investor, EIV's focus is not on generating profits for itself but on creating lasting positive change.

Potential for replicability

EIV's model is versatile, adaptable and can be replicated across various sectors and markets. By focusing on key principles such as support for early-stage initiatives, gender inclusion, job creation, and primary health care expansion, the model addresses fundamental needs that are universal in nature. Different stakeholders can adopt the model, tailoring it to their specific focus areas. Whether it is in education, clean energy or another sector entirely, the core strategies applied— including investment in innovation, fostering partnerships, and prioritising social impact – can be utilised to effect positive change.

The organisation operates with a multifaceted approach that transcends the boundaries of individual sectors. While the initial focus has been on healthcare, the core principles and investment strategies employed are highly adaptable, with potential applicability across a variety of industries including education, agriculture and housing. The success of the model lies in its universal emphasis on challenges such as accessibility, quality, sustainability and innovation. These foundational elements can be customised to address specific needs and opportunities within different sectors, thus creating positive social and environmental impacts.

For example, the model could be applied in the education sector to enhance learning outcomes and equal access to quality education. In agriculture, the same principles could promote sustainable farming practices, enhance yields and ensure fair income for farmers. Similarly, in housing, the model could drive investments in affordable and environmentally friendly living solutions.

The intervention by EIV in eha Clinics goes beyond merely providing quality primary care, it invests in creating an essential foundation that other businesses can leverage for scaling care. The investment focuses on building both tangible and intangible infrastructure, addressing a significant gap that has historically hindered the growth and success of healthcare SMEs. The approach of EIV is not about offering a single, isolated solution but about constructing a core environment and infrastructure that fosters sustainable development and scale. By focusing on these foundational elements, EIV aims to lower the hurdles that have previously constrained the growth of impactful ventures in the healthcare sector.

This innovative strategy aligns with the broader philosophy of EIV: scaling requires more than just financial investment; it requires a concerted effort to build the infrastructure necessary to support growth and impact. By concentrating on these essential building blocks, EIV is not only advancing the mission of eha Clinics but also contributing to a scalable model that can be replicated across various sectors and markets.

In this way, EIV's intervention is positioned not only to enhance the reach and effectiveness of primary care services but also to catalyse a ripple effect that can transform the entire healthcare landscape. The investment in the core environment and infrastructure of impact represents a pioneering approach that could pave the way for sustainable scale and widespread positive change in the healthcare sector and beyond.

Risks

Investing in the healthcare and technology sectors in Nigeria presents several risks that must be carefully considered and managed. These include:

- **Government regulation:** the regulatory environment in both healthcare and information technology in Nigeria is highly dynamic. Constant changes, coupled with ad-hoc and inconsistent implementation across various agencies, can pose challenges in compliance and strategic planning. This uncertainty requires vigilance and adaptability to navigate, adding complexity to the operational landscape.
- **Corruption:** persistent corruption across industries and government agencies can lead to unpredictable costs, legal challenges and reputational risks. The ability to operate with integrity in such an environment may require extensive due diligence and robust compliance measures.
- **Taxation:** Nigeria's tax regime is often seen as unfavourable for healthcare, startups and social businesses. As the focus on revenue generation increases, tax authorities may pursue aggressive enforcement, leading to higher costs and a potentially more complicated and risky environment for business operations.
- **Cost control:** the Nigerian economic landscape is characterised by currency devaluation, high inflation and escalating costs for essential services like power. Managing these fluctuating costs requires astute financial management and may influence profitability, liquidity and the ability to invest in growth opportunities.
- **Safety concerns:** the security environment in Nigeria presents risks related to violence, criminality and kidnapping. Ensuring the safety of employees, clients and assets necessitates additional investments in security measures and may affect overall operational costs.

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