Highlights from the Social Entrepreneurship Accelerator at Duke

MAY 2018
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SEAD OVERVIEW

Launched in 2013, the Social Entrepreneurship Accelerator at Duke (SEAD) was a five-year collaborative project among USAID, the Center for the Advancement of Social Entrepreneurship (CASE), and Innovations in Healthcare (IiH), which leveraged additional interdisciplinary partners across and outside of Duke University (see box below). SEAD was part of USAID’s Higher Education Solutions Network (HESN), which works to bring the knowledge and expertise of academic research institutions into global development. SEAD consisted of a business “learning” accelerator program,¹ as well as robust research, education and evaluation components; it was designed to be highly flexible to iterate on ideas and activities in supporting and scaling the impact² of global health social ventures.

Key SEAD Implementing Partners

The Center for the Advancement of Social Entrepreneurship (CASE) is a research and education center based at Duke University’s Fuqua School of Business. CASE has worked with thousands of students and practitioners to improve their ability to leverage skills, talent, tools, and capital needed to scale their impact. CASE brings in-depth expertise in both business model design and financial markets.

Innovations in Healthcare (IiH), a nonprofit hosted by Duke, increases global access to cost-effective and high-quality healthcare by providing healthcare innovators with strategic networks, organizational expertise through mentorship, and connections to funding and capital. IiH manages a network of innovators and engages large corporate organizations to support the innovators in addressing scaling challenges.

Investors’ Circle (IC) is the world’s largest and most active early-stage impact investing network, bringing together committed investors and cutting-edge entrepreneurs to scale solutions to the world’s most pressing challenges.


The theory of change underpinning SEAD’s learning accelerator was that healthcare social entrepreneurs (SEs) face a common set of challenges that hinder their ability to scale impact. SEAD believed that the targeted activities and support it provided through the accelerator could improve the internal capacities of participating entrepreneurs and help them to scale their impact. At the same time, SEAD believed that its work in leveraging the impact investing ecosystem would help ensure more capital for these entrepreneurs to access as they scale. Ultimately, SEAD believed that through close observation and monitoring of the entrepreneurs during the program, it would be able to identify lessons that could benefit the greater global community in its support of these types of ventures.

¹ SEAD uses the term “learning” accelerator to convey that it built the accelerator program with the core goal of generating learnings that could benefit other programs and funders supporting growth-stage health social ventures and those readying to scale their impact.
Funding source, full-time staff, and annual revenue data were reported by the 25 SEAD ventures through an annual survey.

The data reported here represent the most recent dataset from any one organization (between 2014-2016).
In line with its theory of change, SEAD’s core goal was ensuring that USAID and the international development community would be better able to identify and support successful innovations in achieving greater and more cost-effective impact, thereby increasing access to quality, affordable health care and preventive services.

**SEAD BY OBJECTIVE:**
**Program Structure, Highlights, And Lessons**

SEAD’s key implementing partners worked toward that goal through five primary objectives:

1. **IDENTIFY GROWTH-STAGE SOCIAL VENTURES**
   SEAD identified growth-stage ventures that are beyond the start-up phase and are positioned to begin to scale building off of the Blueprint to Scale framework (see below).

2. **DEVELOP RESOURCES & CAPABILITIES**
   Core Activities
   - Crafting a comprehensive outreach process to target innovative global health social ventures operating in East Africa and India.
   - Developing a competitive selection process, engaging external and internal reviewers.

3. **LEVERAGE IMPACT INVESTING**
   Lessons learned on key factors for success in cohort selection
   - **Best-fit ventures were generally referred by current program participants and engaged investor networks.** Both had vested interests in identifying high-performing entrepreneurs to join SEAD and were familiar with the types of organizations that would most likely benefit.
   - **Including strategic external experts significantly increased the depth of the review team.** The most informed assessments came from reviewers who had experience in the same regions and sectors.
   - **Readiness to scale is difficult to determine with traditional quantitative measures or by self-report.** SEAD attached milestones to the Blueprint to Scale framework to better map stage of growth.

4. **ENGAGE STUDENTS AND FACULTY IN GLOBAL HEALTH INNOVATION AND SOCIAL ENTREPRENEURSHIP**

5. **GENERATE AND DISSEMINATE KNOWLEDGE ABOUT SCALING GLOBAL HEALTH SOCIAL VENTURES**

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**Highlights**

- >300 nominations for participation in the SEAD accelerator.
- 25 global health social ventures across three cohorts, selected to participate in the SEAD accelerator.

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3 SEAD defined “growth-stage” ventures as those that are beyond the start-up phase and are positioned to begin to scale building off of the Blueprint to Scale framework (see below).

HELP GLOBAL HEALTH SOCIAL ENTREPRENEURS SCALE IMPACT BY STRENGTHENING THEIR CAPABILITIES

SEAD accelerated 25 social ventures in three, three-year cohorts, delivering a blend of virtual and in-person content focused on a set of commonly-shared challenges related to scaling impact.

Core Activities

- Designing and facilitating virtual and in-person interactions focused on refining scaling strategies, understanding behavior change, forming cross-sector strategic partnerships, managing organizational growth, accessing funding, and assessing performance.
- Executing collaboration activities, including an annual SEAD Summit (a three-day, in-person workshop), SEAD team field visits, collaboration projects between and among innovators and domain experts, and coaching from SEAD partners.

Lessons learned in accelerating the impact of global health social ventures

- Geography and sector matter when supporting social venture impact acceleration. SEAD was created to focus exclusively on global health social ventures, given the unique scaling challenges of that sector. In its first year SEAD recognized that, within global health, place-based innovation and regulatory ecosystems play critical roles in social ventures’ abilities to scale. As such, SEAD narrowed cohort selection to two regions—East Africa and India—to allow for additional depth on issues pertaining to geography.
- Accelerator programs must navigate the tension between being nimble and customized versus standardized and scalable. SEAD spent its first year balancing a set of predetermined, streamlined offerings with the unique needs of each individual social venture. While valuing the need to quickly respond to social ventures’ changing needs and priorities, SEAD was also working to create a scalable model. To address this dilemma, SEAD identified select areas in which to develop and provide standardized support, including navigating capital-raising (development of CASE Smart Impact Capital) and evaluating and communicating results (development of the DGHI Evidence Lab Evaluation Toolkit). Leveraging these resources and others allowed SEAD to be more strategic in deploying additional customized supports.

Highlights

- $56 million funding raised by the 25 SEAD social ventures during their participation in the SEAD program.
- 29 million beneficiaries reached by the 25 SEAD social ventures during the last year of the SEAD program.
- 50 countries served by the 25 SEAD social ventures during their participation in the SEAD program.
- 2,000 connections facilitated between SEAD ventures and potential investors, partners, or other key stakeholders.
Core Activities

- Providing strategic capital-raising support to entrepreneurs seeking impact capital through 1:1 coaching, workshops, and access to CASE Smart Impact Capital.
- Engaging private, foundation, and government investors across the impact capital marketplace—through working groups, knowledge sharing platforms, conferences, pitch events, and field visits—to increase their interest in investing in global health opportunities.

Lessons learned in increasing the flow of capital into the global health sector

- **Both in-country and international investors want to collaborate, learn from each other, and invest together.** Discussions with Kenyan investors revealed their concerns about Kenya’s nascent investing ecosystem and a desire to learn about investment strategy and structure from international investors. Similarly, visiting international investors looked to local investors to understand Kenyan politics, policy, and culture to feel comfortable investing there. Both camps were more likely to invest if a investor from the other side had stepped up to lead an investment.

- **Investors need different approaches (and often different expectations) when conducting early-stage due diligence in developing markets.** The Investors’ Circle-led Global Health Advisory Board (GHAB) worked to identify key challenges facing investors in the global health sector. In doing so, the GHAB recognized the tension between standard requirements in due diligence (e.g. board structure, founder experience) and the reality of working in many global health markets where there is less investment and entrepreneurship infrastructure. The group created the [Guide to Governance, Management, and Team Development](#) to help investors understand what they may see during diligence in less-developed markets and to encourage them to engage in productive conversations about governance and team strategies.

Highlights

- **30 capital-raising training module hours** produced in CASE Smart Impact Capital, through crowd-sourced video and tool-based instruction, to help entrepreneurs more easily navigate the investment capital raising process.

- **10,000+ unique visitors to the capital-raising training modules** including representatives from accelerators, incubators, university programs, entrepreneur networks, investor networks, convening groups, consulting firms, government agencies, and investment funds in over 100 countries.

- **2 new investor groups** established by Investors’ Circle to bring more impact investors into the global health space: Global Health Advisory Board and Global Health Interest Group.

- **656 angel investors** exposed to global health deals at Investors’ Circle pitch events.

- **2 global health angel investor trips to Kenya** ("Investor Days: Kenya") allowing interested angel investors to further explore opportunities to invest in local social ventures and to collaborate with local investors.

- **26 global health pitches** by global health ventures at Investors’ Circle pitch events.
Lessons learned in supporting social entrepreneurs in addressing key capital-raising challenges

- **Social entrepreneurs need support understanding their financing needs and creating a clear investment opportunity.** Many SEs are still determining if they can offer an investment opportunity for private investors. Developing a comprehensive business model and understanding which investment options are appropriate for that model require iteration and an ongoing understanding of market rates and terms.

- **Social entrepreneurs need continued support communicating their investment opportunity with private investors.** After becoming comfortable with their fundraising needs, SEs must communicate effectively with the investors they are pursuing. Many demonstrate trouble explaining their unit economics and how the investment will be returned. They are often able to respond to probing questions, but they need to be more upfront and compelling in their initial presentations.

- **Social entrepreneurs need to be better equipped to manage relationships with prospective and current investors. Early investor relationship-building pays off.** Building relationships with investors over time is a key process that many SEs are not managing effectively. Prior to active fundraising, SEs should intentionally cultivate investors so they have an established relationship and have demonstrated traction once fundraising begins. Once an SE raises funding, s/he needs to proactively manage that relationship and any crises that may occur. Failing to do so can burn bridges with that investor or investors for future rounds.

**CASE created Smart Impact Capital as a scalable, entrepreneur-friendly toolkit to support entrepreneurs in addressing these vexing fundraising challenges.**

**ENGAGE STUDENTS AND FACULTY IN GLOBAL HEALTH INNOVATION AND SOCIAL ENTREPRENEURSHIP**

SEAD engaged students and faculty across Duke both to support SEAD ventures and to gain a deeper appreciation of—and relevant skills for—using innovative solutions to address global health challenges.

**Core Activities**

- Engaging hundreds of students through internships, classes, innovation challenges, speaker events, symposia.
- Funding faculty research projects, collaborating with the Duke Global Health Institute (DGHI) Evidence Lab, and facilitating numerous connections between faculty and innovators.

**Lessons learned in engaging students in experiential learning**

- **Structured student engagement with social ventures can be mutually beneficial.** SEs need additional bandwidth to experiment with new programs and build systems capacity, and students are keen to gain experience working with social ventures. SEAD found that the most productive student engagement with social ventures occurred through structured summer internships with graduate-level students, where students could focus fully on their scope of work and brought sufficient experience to the engagement. Students also reported significant benefits from this type of arrangement, with the majority of internship participants entering into related health-sector careers, thereby exponentially amplifying the impact of their summer experiences.

**Highlights**

- **202 Duke Student “Consultants”** participating in fellowships, practica, and internships with international social ventures.
- **26 Duke Student Interns** participating in the USAID HESN Summer Internship Program.
- **516 Duke Student Innovation Competitors** participating in global health/international development innovation challenges.
Core Activities

- Operating a custom-designed evaluation and learning program to monitor and improve the effectiveness of the support SEAD provided, and to inform the efforts of other accelerators and their stakeholders.
- Investing in relevant research at the intersection of global health and social entrepreneurship, creating new opportunities for faculty and students.

Lessons learned in balancing research interests of academic researchers and enterprises

- **Aligning research interests of traditional university faculty and global health social entrepreneurs is challenging.** SEAD SEs initially expressed significant interest in collaborating with Duke faculty on “research.” However, SEAD discovered that SEs were actually most interested in generating evidence of the efficacy of their products/services in achieving targeted health outcomes, as well as determining any associated economic implications. This type of impact evidence is often required by funders and investors. However, the lengthy timescale and rigorous methods for traditional academic research are generally not aligned with SEs’ real-time evaluation and decision-making needs. To address this gap, SEAD engaged the DGHI Evidence Lab to support SEs in generating the impact evidence they actually need and within the timelines they need them, ultimately resulting in the Evaluation Toolkit.

Highlights

- **5 entrepreneur-friendly evaluation tools** developed to help impact entrepreneurs evaluate their work and communicate results within the tighter timelines and more limited resources with which they operate.
- **>100 blogs published on the SEAD website,** sharing insights from SEAD entrepreneurs, researchers, student interns, student fellows, and more.
KEY SEAD PRODUCTS

TOOLKITS

CASE Smart Impact Capital

casesmartimpact.com

CASE Smart Impact Capital™ is a scalable online fundraising toolkit for entrepreneurs and the support programs that guide them. CASE created Smart Impact Capital after seeing patterns in the challenges faced by SEAD entrepreneurs in raising capital and realizing that, when it comes to capital-raising, impact entrepreneurs are operating without a guidebook. The toolkit is designed to help entrepreneurs navigate the fundraising process, so they don’t end up with the wrong kind of capital or the wrong investment partner. It is organized into nine modules, or chapters, based on topics with which impact entrepreneurs struggle, and contains bite-size learning videos, downloadable tools, and practical resources.

Investors’ Circle Co-Investor Alignment Assessment

duke.is/iiPYqT

Aligned co-investment relationships help investors mitigate early-stage investment risk, better support portfolio companies, and build meaningful impact investing practices. However, broad interests in healthcare provision and outcomes, differing perceptions of market and business risks, and a diverse array of capital providers supporting innovation add complexity to working with other investors in the global health sector. This tool helps investors understand their personal investment objectives in order to assess alignment with prospective co-investors and build complementary investment relationships.

DGHI Evidence Lab Evaluation Tools

duke.is/qiGMPQ

As part of SEAD, the Duke Global Health Institute’s Evidence Lab developed a series of tools to help social enterprises in healthcare evaluate their services, products, and/or technologies. Most social enterprises work in contexts that lack the requirements for rigorous, gold-standard evaluations: finances, time to observe changes, and a controlled environment. The toolkit outlines different ways social enterprises in health can better evaluate their work and communicate their results with tighter timelines and more limited resources. Donors and funders may also use the toolkit with their grantees, or to better understand what types of information are reasonable to request from social enterprises in health.

Tools include:
1. Monitoring Organizational Reach and Influence
2. Measuring Household Out-of-Pocket Health Expenditures
4. Strengthening Access and Quality of Care Patient Data
5. Considerations in Leveraging Data for Expansion
Based on experiences bringing impact investors to Kenya, Investors’ Circle white paper describes how investors can better fund early-stage impact enterprises in Kenya.

Shared Vision, Different Perspectives: Catalyzing Co-Investment into Early-Stage Impact Enterprises in Kenya
duke.is/IPFbBz

Based on experiences bringing impact investors to Kenya, Investors’ Circle white paper describes how investors can better fund early-stage impact enterprises in Kenya.

Evaluating a company’s founders, management team, governance structure, and overall organizational development is one of the most important and challenging parts of the due diligence process. Understanding these enterprise components can be even more complicated when working with global health innovations in complex regulatory environments and emerging markets. This tool, developed by Investors’ Circle’s Global Health Advisory Board, helps investors understand what organizational development characteristics to look for when assessing global health investment opportunities at different stages of growth.

Guide to Governance, Management, and Team Development: A Resource for Global Health Impact Investors
duke.is/yPQv2m

Evaluating a company’s founders, management team, governance structure, and overall organizational development is one of the most important and challenging parts of the due diligence process. Understanding these enterprise components can be even more complicated when working with global health innovations in complex regulatory environments and emerging markets. This tool, developed by Investors’ Circle’s Global Health Advisory Board, helps investors understand what organizational development characteristics to look for when assessing global health investment opportunities at different stages of growth.

MicroEnsure Case Studies
Email CASE@fuqua.duke.edu

This series of case studies, written by Strathmore University and Duke University faculty, looks at the market for base of the pyramid financing and the challenges MicroEnsure faced providing microinsurance effectively to this market.
FUTURE IMPACTS

Based on the effects of its work thus far, and the theories of change underpinning the development of its work products, SEAD envisions the following future impact from its work:

- **Increased Alignment Between Donors and Social Entrepreneurs on Evaluation.**
  SEAD hopes that, with the introduction of the DGHI Evidence Lab Evaluation Toolkit, SEs can better articulate their evaluation needs and donors can better understand the limitations that face SEs in conducting evaluations. SEAD anticipates more SEs using these tools and producing data that helps them improve their outcomes and raise necessary funding.

- **Increased Ability to Raise Aligned Impact Capital.**
  Over the next three to five years, SEAD believes CASE Smart Impact Capital will enable social entrepreneurs around the globe to raise capital more effectively and efficiently in order to scale their impact. This means that SEs will have the knowledge and tools to strategically target the right capital vehicle for their enterprise in its current stage (and in the future) and the right type of capital providers for that vehicle. This also means that SEs will spend less overall time on the capital raising process, leaving more time to devote to strengthening their enterprise.

- **Supercharged Accelerator Programs.**
  In addition to the impact of CASE Smart Impact Capital on social entrepreneurs, SEAD also believes these tools will make accelerator and intermediary organizations more effective in their work. By incorporating the Smart Impact Capital tools into their programs, entrepreneurial support organizations will be able to efficiently ensure that program participants have similar baseline knowledge levels, and therefore be positioned to use valuable in-person time with coaches and experts more strategically.

- **Increased Investment in Global Health Sector and Beyond.**
  By continuing Investor Days: Kenya investment trips and exposing more early-stage investors to international markets and the global health sector, Investors’ Circle anticipates that more investments will be made within the IC network as investment comfort levels increase. IC also plans to replicate the Global Health Advisory Board and Global Health Interest Group models to foster virtual education and engagement around new sectors in the impact investing space.

- **Increased Talent Pipeline.**
  By strengthening university-based practica and summer internship opportunities with global health ventures through the SEAD program, Innovations in Healthcare and CASE anticipate that the continuation of these efforts will lead to a growing number of top MBA and MPP students bringing innovative solutions to global health challenges.

- **Increased Depth in East Africa.**
  Through SEAD, and with additional funding from USAID/Kenya and East Africa, Innovations in Healthcare had the opportunity to open an East Africa office based in Nairobi. Through this office, IiH will deepen its engagement with innovators in the region through in-person meetings and local peer learning events over the next several years.
SEAD Social Ventures

Afya Research Africa  |  afyaresearch.org
Countries: Kenya

Arogya Finance  |  arogyafinance.com
Countries: India

ayzh  |  ayzh.com
Countries: Afghanistan, Bangladesh, Ethiopia, Ghana, Haiti, India, Laos, Malawi

Bodhi Health  |  bodhihealthedu.org
Countries: India

Changamka  |  healthmarketinnovations.org/program/changamka-microhealth-limited
Countries: Kenya

ClickMedix  |  clickmedix.com
Countries: Bangladesh, Botswana, Chile, China, Colombia, Egypt, Ghana, Guatemala, India, Mexico, Peru, Philippines, Taiwan, Trinidad and Tobago, Uganda, United States

Forus Health  |  forushealth.com
Countries: Canada, Honduras, India, United States

Jacaranda Health  |  jacarandahealth.org
Countries: Kenya

LifeNet International  |  lninternational.org
Countries: Burundi, Uganda

MicroClinic Technologies  |  microclinictech.com
Countries: Kenya, Liberia

Naya Jeevan  |  njfk.org
Countries: Pakistan

Noora Health  |  noorahealth.org
Countries: India, US

Operates kiosks located in rural villages, making it easier for community members to access services, such as well-baby and ante-natal visits.

Provides rapid-response health loans to traditionally “unbankable” patients, approving them based on a proprietary behavioral test rather than formal system requirements.

Develops low-cost, appropriate technology, such as safe birthing kits designed to meet the needs of women in resource-poor settings.

Provides medical education training materials for low-literacy health workers, using highly pictorial e-Learning content (in regional languages) to explain complex medical topics.

Utilizes an electronic platform, accessible by mobile phones, to facilitate the financing of healthcare services for the working poor in Kenya.

Brings affordable and quality health services to underserved populations by connecting patients to doctors through mobile technologies.

Develops affordable technology solutions that can easily be used by a minimally trained technician, making health service accessible and scalable.

Combines business and clinical innovations to create a self-sustaining and scalable chain of clinics that provide reproductive health services to poor urban women.

Partners with existing community health centers to build their medical and administrative capacity and connect them with necessary commodities.

Commercializes ZiDi, Africa’s first enterprise health management solution, which enables clinics and hospitals across Africa to improve management of patient care, medicines, and personnel.

Provides low-income families with affordable access to quality healthcare, mobile health technology, and mobile-enabled financial inclusion.

Provides training that empowers families of patients to be better caregivers in the hospital and at home.
North Star Alliance | northstar-alliance.org
Countries: Botswana, Democratic Republic of the Congo, Gambia, Kenya, Malawi, Mozambique, Netherlands, South Africa, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe
Operates a network of converted shipping container clinics placed along Africa’s transport corridors, in partnership with over 70 public, private, and social organizations.

Operation ASHA | opasha.org
Countries: Afghanistan, Cambodia, Dominican Republic, India, Kenya, Tanzania, Uganda
Prevents and treats tuberculosis, with the ultimate goal of eliminating TB among disadvantaged communities, by utilizing SMS and biometric technology to ensure treatment adherence.

Penda Health | pendahealth.com
Countries: Kenya
Operates a chain of primary healthcare clinics, utilizing a unique staffing model and focused set of services to increase quality of healthcare for lower income families in Kenya.

Riders for Health | ridersintl.org
Countries: Gambia, Kenya, Lesotho, Malawi, Nigeria, Zambia, Zimbabwe
Manages and maintains vehicles for health-focused partners in sub-Saharan Africa to enable health workers to deliver vital health care to rural communities on a reliable and cost-effective basis.

Safe Water and AIDS Project (SWAP) | swapkenya.org
Countries: Kenya
Engages Community Health Promoters to provide health education and door-to-door sales of health and hygiene products in rural Kenya.

SalaUno | salauno.com.mx
Countries: Mexico
Applies operating and strategic principles, pioneered by the Aravind Eye Care System in India, to bring timely and affordable eye surgery services to Mexico.

SevaMob | sevamob.com
Countries: India, South Africa
Serves low-income patients with primary healthcare via mobile clinics, with a subscription-based model.

Sproxil | sproxil.com
Countries: Ghana, India, Kenya, Mali, Nigeria, Saudi Arabia, Tanzania, United States
Provides brand protection services in emerging markets by allowing consumers to verify product genuineness through SMS texts.

SughaVazhvu | sughavazhvu.co.in
Countries: India
Offers low-cost primary healthcare services, through a blue print clinic system, using a proprietary health management information system.

Swasth India | swasthindia.in
Countries: India
Operates a chain of primary care centers in slum areas with a model that provides a 50% reduction in out-of-pocket expenses to the patient.

Vaatsalya Healthcare | vaatsalya.info
Countries: India
Builds and manages hospitals/clinics in semi-urban and rural areas of India to bring healthcare services where they are most needed.

We Care Solar | wecaresolar.org
Countries: Afghanistan, Burma, Cameroon, China, Democratic Republic of the Congo, Eritrea, Ethiopia, Gambia, Haiti, India, Japan, Kenya, Liberia, Malawi, Mexico, Nepal, Nicaragua, Nigeria, Pakistan, Papua New Guinea, Philippines, Rwanda, Senegal, Sierra Leone, Somalia, South Sudan, Tanzania, Uganda, Vietnam, Zimbabwe
Promotes safe motherhood and reduces maternal mortality in developing regions by providing health workers with reliable lighting, mobile communication, and blood bank refrigeration, using solar electricity.

ZanaAfrica | zanaafrica.org
Countries: Kenya, South Sudan, Uganda
Locally manufactures and distributes affordable, high quality sanitary pads for girls and women in East Africa, and focuses on health education and policy advocacy for girls.
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www.dukesead.org