EXPO CITY DUBAI FOUNDATION
مؤسسة مدينة إكسبو دبي

A DECADE OF IMPACT

2016 – 2026

EXPO CITY DUBAI FOUNDATION





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ABOUT THIS REPORT

This report marks 10 years of grant-making by Expo City Dubai Foundation (ECDF) and the Expo Live programme from which it grew. It draws on a full portfolio review of 298 grants to 258 organisations, monitoring data reported by grantees across different impact areas, a follow-up survey of 49 organisations funded in the first five cohorts, a survey of 14 participants from the Youth Innovation Programme cohort 3 (YIP 3) and the first Changemakers Academy cohort, and 19 in-depth interviews with grantees, partners and the people who built the programme, the ECDF team. A full account of the evidence base, the grantee sample and the five assessment lenses used throughout is set out in the appendix.

We would like to thank everyone who has been part of the first decade of this programme: the founders and teams who trusted us with their earliest ideas, the ECDF team past and present, our co-funding partners, the evaluation committee members who gave their time to every selection round, and the wider network of friends and supporters who opened doors on our grantees' behalf. Above all, we thank the 258 organisations whose work fills these pages. This is their record as much as ours.

SETTING

THE STAGE



1 FOREWORD

In 2013, presenting Dubai's bid for Expo 2020 in Paris, we made a promise that our Expo would not simply showcase the world's brightest ideas, but go out and find them wherever they were being built and bring them to Dubai. In keeping that promise, we launched Expo Live in 2016, designed to fund, accelerate and champion innovators tackling the world's toughest challenges, built on the conviction that while talent and innovative ideas are found everywhere, opportunity is not.

What began as a programme has, over a decade, grown into a foundation. What began as a promise has become a record: 298 grants to 258 organisations solving problems the mainstream funding system too often overlooks. What we learned, above all, is that these founders rarely needed a larger cheque. They needed someone willing to believe in them from the start. We chose to be that partner, and we intend to remain one.

That is why, in 2024, we made Expo Live permanent, establishing the Expo City Dubai Foundation with no closing date, its home fittingly at the heart of Expo City. This was not a decision forced upon us once a mandate expired, but rather a deliberate choice, made because the United Arab Emirates has always seen itself as a champion of good ideas, wherever in the world they are found.

We make that same choice again today, in a world unsettled by conflict, division and shrinking budgets for the causes that most need support. When the space for cooperation narrows, the case for patient, courageous capital only grows stronger. That is the role we intend to keep playing, alongside every partner and friend who has placed trust, and often capital, alongside our own.

To every founder who let us believe in them before others would: thank you for growing and learning alongside us. To those who have yet to join this journey, our door remains open, and I hope these pages persuade you to join our global community of changemakers.

The story this report tells belongs to many, but most especially to the innovators and entrepreneurs who chose, against the odds, to build anyway. May that same courage find fewer obstacles, and many more companions, in the years to come.

HER EXCELLENCY REEM AL HASHIMY
UAE Minister of State for International Cooperation
and CEO of Expo City Dubai Authority

CATALYTIC GRANT CAPITAL, BY CHOICE

Expo City Dubai Foundation funds, accelerates and promotes early-stage innovators solving human and environmental challenges worldwide. We grew out of Expo Live, the innovation and partnership programme of Expo 2020 Dubai, and in 2024 we became an independent foundation with no closing date.

That was a considered decision, and it is the one I am asked about most. Expo Live was built around an event, and events end, but the work did not: ventures we funded in 2017 were still growing in 2024, and the network we had built to find them, across universities, incubators, embassies and alumni in more than 100 countries, had become an asset in its own right. Expo City Dubai's leadership judged that it was too valuable to close, so we gave it a permanent home.

What we do now is what we set out to do then, with a longer horizon and a sharper focus. We look for the innovators whose ideas are strongest and whose access to capital is weakest, most of them in the Global South, and we back them early on. We stay involved through the growth that follows, connecting them to partners, funders and platforms they could not reach on their own.

The Foundation consists of:

- The Global Innovators Programme, our flagship, funds social enterprises anywhere in the world with grants, hands-on support and access to global platforms, deliberately aimed at the earliest stage where capital can do something useful.
- The Changemakers Academy, our domestic stream, takes UAE students and recent graduates from an idea through a bootcamp and a year of incubation to a registered trading venture.
- Our partnerships and platforms, which bring co-funders alongside our capital and place our innovators on stages such as Expo, COP and GITEX.

The last decade has also taught us precisely where we need to build next. Grantees outgrow what a single grant can do, and staying valuable to them as they scale takes more than capital: it takes deeper partnerships, a wider bench of non-financial support, and a clear route to the patient capital that traditional financing rarely offers at this stage.

Our youth interventions require much deeper, longer support, as we walk side by side with our changemakers, helping them learn the ropes of launching a new social innovation. Mentorship, much more than financial support, becomes our main form of engagement with the participants.

This is our ambition for the next decade: to go wider rather than up, with more partners funding alongside us, more support beyond the cheque, and a clear path onward for our grantees.

Whether it is capital, mentorship or simply time, our role stays the same: to be the first believer for the ventures already scaling and the ideas still finding their footing.

YOUSUF CAIRES
Executive Director, ECDF

"Over ten years we have become really good at one thing rather than doing many things at once. That focus, plus our reach and the community around it, is what makes us a distinctive programme and an effective partner."

YOUSUF CAIRES
Executive Director, ECDF



2 EXECUTIVE SUMMARY

WHAT THIS REPORT COVERS

Expo City Dubai Foundation commissioned iGravity to conduct an independent review of the last decade of grant-making through five lenses: values and uniqueness, programme transformation, grantee transformation and results, contribution and additionality, and partnership value. What follows is a record of what the decade delivered and, just as deliberately, of what it taught us.

FROM AN EVENT TO AN INSTITUTION

Expo Live launched in May 2016 with a mandate to fund, accelerate and promote creative solutions that improve lives while preserving the planet. Over five cohorts, we funded 140 innovators drawn from more than 11,000 applications across 184 countries. When Expo 2020 Dubai closed in March 2022, Expo City Dubai's leadership judged the results strong enough to institutionalise the model rather than let it end with the event, and in 2024 ECDF was established as a permanent foundation with no closing date.

The Foundation now runs two streams: the Global Innovators Programme (GIP), which provides support to social enterprises tackling critical global challenges, and the Youth Innovation Programme, now delivered as the Changemakers Academy (CMA), which has funded UAE student and graduate teams across four cohorts.



THE DECADE IN NUMBERS

258 GIP, CMA & YOUNG INNOVATORS FUNDED	100+ COUNTRIES REACHED	USD 25.5M CAPITAL DEPLOYED
7.6M PEOPLE REACHED	5,255 JOBS CREATED OR SUSTAINED	USD 123.7M FOLLOW-ON CAPITAL RAISED
USD 34.4M GRANTEE EARNED REVENUE	298 GRANTS ISSUED	5× LEVERAGE ON GRANTS DEPLOYED

Behind the headline figures sit results across health, agriculture, education, water, energy, waste and inclusion, reported by grantees against the KPIs relevant to their own work.

Where those results concentrate tracks regional need closely, from land restoration in sub-Saharan Africa to water savings in MENA and employment gains in Asia.

WHAT CHANGED OVER 10 YEARS

The portfolio has shifted towards earlier-stage enterprises based in the Global South. Between the Expo Live (cohorts 1–5) and the ECDF (cohorts 6–7):

- Funding deployed in the Global South rose from 71 per cent to 90 per cent, and funding to locally headquartered organisations from 64 per cent to 83 per cent.
- Sub-Saharan Africa doubled its share of grantees from 17 per cent to 35 per cent, overtaking Europe and North America, which fell from a third to a fifth.
- Pre-commercial grantees rose from 21 per cent to 67 per cent, a threefold increase.
- Median first grants are smaller than in earlier cohorts, sized to what an early-stage venture can realistically absorb rather than to a fixed prize amount. Smaller, better-matched grants make the capital more catalytic.

The core instrument is a milestone-based grant to an enterprise: no equity, no repayment, disbursed in tranches against demonstrated progress, and flexible enough that grantees can change their model mid-grant when field evidence justifies it.

WHAT THE EVIDENCE SHOWS

Our grantees endure and adapt. Of the 49 early-cohort organisations we surveyed, more than 90 per cent are still operating: 63 per cent on their original model, 29 per cent having pivoted. Every twice-funded organisation in the sample is still trading. We have made follow-on grants to 40 organisations, and the four we re-granted in recent cohorts outperform their peers on every metric.

We accelerate enterprise growth. Grantees in different countries and sectors independently described the same effect: they would have progressed, but far more slowly, and carrying more risk. At idea stage, our effect is stronger; nearly half of our youth participants say their venture would not exist at all without the programme.

The model holds under stress. Within weeks of the pandemic's onset, we stood up an emergency relief facility and moved USD 800,000 to 15 grantees whose revenues had collapsed, outside any funding cycle.

Our impact travels further than the grant itself. Nine in ten grantees report at least one partnership and three in four have raised funding through one. We have mobilised around USD 3 million in strategic co-funding with the Gates Foundation, our partner since 2018, and DP World Foundation, which joined in 2025.

The youth stream is the sharpest test of early access. A quarter of all the organisations we have funded are UAE student teams, accounting for 3 per cent of our capital. Participants rank mentorship above platform access and above the grant itself. Three of our YIP alumni have become registered, revenue-generating businesses.



LIMITS OF THE EVIDENCE BASE

The interview and survey samples are small relative to a 258-organisation portfolio. Outcome data is largely self-reported by the organisations themselves, though we have augmented it with independent interviews with a selection of grantees. The grantees we could reach are, by definition, the ones still operating, which biases the sample towards survivors. We hold no counterfactual group of unfunded applicants against which to test our contribution. And for grants awarded up to a decade ago, recall cannot be verified.



THE DECADE AHEAD

The review pointed to six things we intend to do differently, and we take them on as commitments rather than aspirations. We will deepen our non-financial support or partner with those who deliver it best; extend the Changemakers Academy model and keep its alumni close; raise more co-financing; close our introductions gap, so that matchmaking becomes as deliberate as sourcing; build a stronger evidence base; and make direct funding of locally headquartered organisations our default.

The ambition is to deepen engagement via more partner funding alongside ECDF, a deeper bench of non-financial support, and a clear route onward for organisations ready for larger and different capital.

3 BEGINNINGS: A PROMISE, KEPT AND EXTENDED

EVIDENCE PROGRAMME TRANSFORMATION

In 2016, Expo Live set out to bridge a critical gap: delivering catalytic grants and hands-on backing to grassroots innovators whom traditional funders often overlook. As those early bets paid off in real-world impact, the mission outgrew its original horizon. Therefore, in 2024, the initiative evolved into the permanent Expo City Dubai Foundation, ensuring that promising ideas from underserved regions continue to find the belief, capital, and support they require to grow.

Expo Live launched in May 2016 as a grant-making initiative, part of Expo 2020 Dubai, with a mandate to fund, accelerate and promote creative solutions that improve lives while preserving the planet. Over five cohorts, it funded 140 global innovators drawn from more than 11,000 applications across 184 countries. In March 2022, Expo 2020 Dubai closed, as scheduled. By the time the gates shut, the Expo Live programme had built a genuine evidence base of what the model could do. Expo City Dubai's leadership judged those results strong enough to institutionalise rather than let the model end with the event, establishing ECDF as an independent foundation in 2024 and carrying the programme forward with no fixed end date.

The transition was also an opportunity to use what was learned from the Expo Live period. Primarily, small, targeted grants work better than large ones for early-stage organisations, and the innovations that demonstrate the greatest measurable impact come, mostly, from the Global South.

"Expo Live laid the groundwork for the foundation. Because the programme proved impactful beyond the event, we decided our region, MENA and the wider Global South, needs it, and established a foundation as the right legal structure to continue, and to better engage partners."

YOUSUF CAIRES
Executive Director, ECDF





TWO FUNDING STREAMS, ONE GOAL

ECDF runs two streams: (i) the Global Innovators Programme (GIP) and (ii) the Youth Innovation Programme (YIP) and Changemakers Academy, under a single foundation, providing catalytic capital, technical support and mentorship on a global and domestic scale, respectively.[1]

GLOBAL INNOVATORS PROGRAMME (GIP)

GIP is the flagship programme, continuing Expo Live's global, sector-agnostic grant-making for social enterprises worldwide, deliberately oriented toward earlier-stage ventures where catalytic capital makes the greatest difference.

- 232 grants to 192 organisations to date, with repeat funding for some; early-stage social enterprises, sector-agnostic
- Grants from USD 25,000 to USD 550,000, disbursed in milestone-linked tranches
- Seven cohorts since 2016 (cohorts 1 to 7)
- Global reach spanning more than 100 countries

YOUTH INNOVATION PROGRAMME (YIP) & CHANGEMAKERS ACADEMY (CMA)

Designed to apply the same catalytic support with a purely domestic focus, YIP was founded to help UAE university students and recent graduates turn early ideas into working solutions. YIP has completed three cycles since 2018, and has since evolved into the Changemakers Academy (CMA), which takes a different approach: it funds existing student projects, as well as building ventures from the ground up that tackle challenges within the UAE community.

- 66 teams funded to date; UAE university students and recent graduates, from idea to early-venture stage
- Grants of up to USD 13,600, plus in-kind support, workspace and hands-on mentorship
- Four cohorts since 2018 (YIP 1–3 and Changemakers Academy 1)
- UAE-based throughout

1. Data for ongoing cohorts (Cohort 8 of the GIP and CMA 2) were excluded from this report, as both cohorts were in their early stages at the time of writing

Both streams have evolved to combine financial and enterprise support, particularly via the youth streams. In the Global Innovators Programme, it has meant treating the grant as early-stage risk capital rather than a prize for a winning venture, and funding organisations looking to grow, scale their innovative solutions, or strengthen operations. In the youth stream, it has meant broadening the offer beyond capital and launching a new programme in 2025: the Changemakers Academy (CMA). The CMA Programme builds ventures from the ground up that tackle challenges within the UAE community. Participants progress through an open call, a bootcamp and a pre-incubation phase, culminating in a final pitch. Winning teams receive funding, workspace and the opportunity to secure a trade licence. In its first cycle, the programme helped 10 youth-led ventures advance their models and continue their transition into commercially viable, operational businesses.

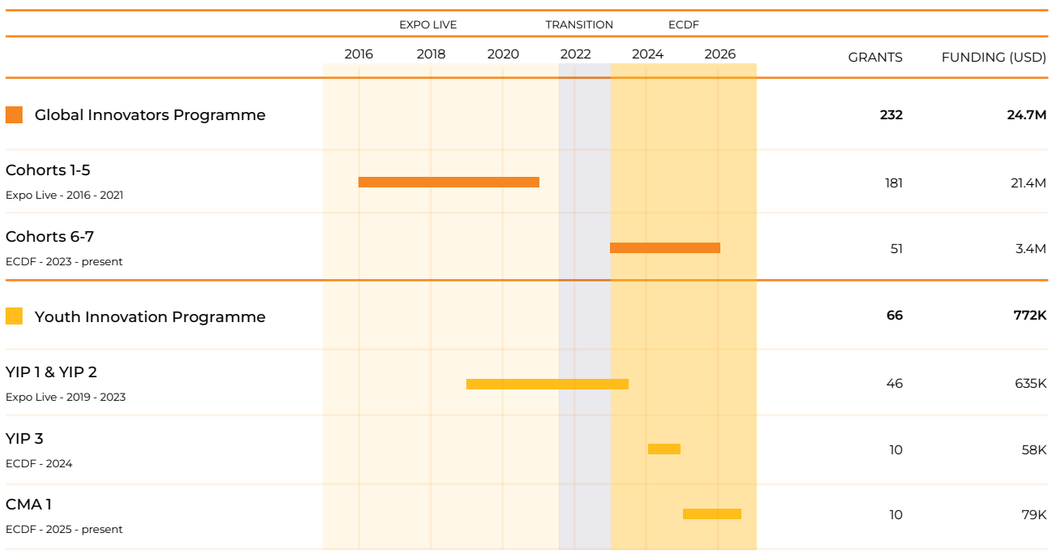


"ECDF combines funding with hands-on, ongoing support rather than: here is the grant, congratulations, that is it."

BOTHAINAH ALNUAIMI
Youth Programmes, ECDF



FIGURE 1. ECDF PROGRAMME EVOLUTION OVER THE DECADE



	GRANTS	FUNDING (USD)
Global Innovators Programme	**232**	**24.7M**
Cohorts 1-5 Expo Live - 2016 - 2021	181	21.4M
Cohorts 6-7 ECDF - 2023 - present	51	3.4M
Youth Innovation Programme	**66**	**772K**
YIP 1 & YIP 2 Expo Live - 2019 - 2023	46	635K
YIP 3 ECDF - 2024	10	58K
CMA 1 ECDF - 2025 - present	10	79K

Bars show each stream's active years; grants and funding are cumulative per cohort group.

THE APPROACH: FUND, SUPPORT AND CONNECT

The GIP and YIP run through the same process: five steps from sourcing to showcasing, structurally unchanged since 2016. This structure underpins our approach to delivering impact across the globe, i.e. fund novel solutions wherever they emerge, support the people building them, and connect them to the platforms and partners that take them further. What has changed over the decade is not the process but who it reaches, and how.

WHAT SUPPORT AND CONNECTION LOOK LIKE

Support and connection are instruments, not by-products of the grant, and they work at two levels. Every grantee works with a dedicated grant manager through the life of the grant, through check-ins that address problem-solving as much as monitoring. Where the work warrants it, that relationship extends to in-person site visits, which let the team see the operation in its own context rather than through a reporting template. Alongside this, the foundation puts its own network to work on the grantee's behalf, making introductions into partner institutions and opening doors a venture at this stage cannot open alone.

Across the portfolio, grantees are convened as a community that crosses cohorts, sectors and regions. What that community supplies is partly practical: partnerships, market entries, referrals to other funders, and partly something harder to record: the confidence that comes from working alongside people facing the same problems at the same stage. On top of that community sits a platform. Grantees are placed on stages where funders, partners and policymakers are already in the room: in-person pitch events, the Global Innovators Summits, and engagements beyond Expo City itself, including Goalkeepers, for which the foundation flew in global innovators specifically to put them in front of that audience. What grantees describe as valuable is rarely the event itself, but what follows it: collaborations with peers, introductions that translate into funding and a network that outlasts the grant.



OVER THE LAST DECADE, GRANTEES HAVE BEEN PLACED INTO SEVERAL CONVENINGS AND PLATFORMS, INCLUDING:

2018-2021

Global Innovators Summit, the portfolio's own convening, held three times: in person in 2018 and again in 2019, then online in 2021 so the network held through the pandemic. Grantees met across cohorts, sectors and geographies, with founders and co-founders invited alongside their teams. Content was set by a survey of the portfolio beforehand, so the outside expertise brought in answered what grantees had said they needed, and partners, practitioners and experts were invited to meet the innovators directly.

2021-2022

Expo 2020 Dubai, a global stage for the earliest cohorts and the origin of much of the network the programme still draws on.

2023

COP28, with delegation places for grantees whose work sits in climate, water and nature, putting early-stage founders in front of funders and policymakers they would not otherwise meet. Nineteen Global Innovators took part in the COP28 programme, in public sessions in the Green Zone at the Expo City Dubai Pavilion.

2025-2026

Asia Pacific Cities Summit (APCS), with grantees and Changemakers Academy participants placed in front of mayors, city officials and urban-development partners.

2025

Goalkeepers Abu Dhabi, the first Goalkeepers event held in the Middle East, co-hosted in December 2025 by the Gates Foundation and the Mohamed bin Zayed Foundation for Humanity. ECDF facilitated Global Innovators to take part in the event, putting grantees in front of leaders, scientists and global health funders convened around child health and the Global Goals, and making the point that the platform the foundation offers is not confined to Expo City.

Annual

GITEX Expand North Star, offering exhibition and pitch access at one of the region's largest technology gatherings, aimed at commercial visibility and investor contact.



"We were invited to COP28, where I was speaking on a panel organised by ECDF. Accessing the green zone helped us fine-tune our narrative."

MASHRUR SHURID
iPAGE Global, Bangladesh · Cohort 6





THE GRANT LIFECYCLE

Step	What happens
1. Sourcing	Open calls, targeted scouting and referrals through a pool of close to 17,000 entrepreneurs and partner networks across the Global South.
2. Selection	A structured, multi-stage review assessing the solution, the founding team, alignment to global development goals, and the measurability of impact.
3. Funding	Grants disbursed in stages, tied to milestones. Organisations that meet their milestones become eligible for subsequent grants.
4. Support	A dedicated grant manager and regular monitoring check-ins for every recipient, plus accelerator-style workshops and sustained mentorship throughout the grant for Changemakers Academy participants.
5. Showcasing	Access to global platforms such as the World Expo, GITEX and COP, plus introductions within ECDF's partner network.







4 JOURNEY: 10 YEARS IN THE MAKING

EVIDENCE PROGRAMME TRANSFORMATION

From a commitment made in Paris to a foundation with no end date.

JUNE 2013

Commitment by Expo 2020 leadership in a presentation to the Bureau International des Expositions (BIE) in Paris to creating a concrete programme for partnership and innovation.

MAY 2016

Official launch of Expo Live with the first call for proposals.

MARCH 2017

First cohort selected: 29 organisations from 576 applications across 70 countries.

SEPTEMBER 2018

Youth Innovation Programme launches, calling on student teams at UAE universities to propose solutions under the Expo subthemes.

OCTOBER 2018

Collaboration agreement with the Gates Foundation signed to support grassroots innovators in challenging environments.

MARCH 2020

Emergency Relief Fund established within weeks of the pandemic's onset. USD 800,000 distributed across 15 grantees whose revenues had collapsed.

OCTOBER 2021

Expo 2020 Dubai opens with The Good Place pavilion as Expo Live's home, with 140 Global Innovators showcased to a world audience.

MARCH 2022

Expo 2020 Dubai closes. The first Expo Live Impact Report records 5.8 million beneficiaries reached.

JANUARY 2023

Expo Live is relaunched for a transition period after Expo 2020 Dubai closes.

DECEMBER 2023

COP28 in the UAE sharpens the portfolio's (GIP Cohort 6 & YIP Cohort 3) climate focus. The youth stream narrows to climate solutions for the UAE's Year of Sustainability.

JUNE 2024

Expo City Dubai Foundation was launched as an independent foundation, carrying the programme forward permanently.

SEPTEMBER 2025

Changemakers Academy launches, and DP World Foundation joins as a co-funding partner for GIP.

MAY 2026

A decade of impact, with 232 grants to 192 organisations (GIP) across more than 100 countries plus a second Changemakers Academy cohort and eighth GIP cohort underway.

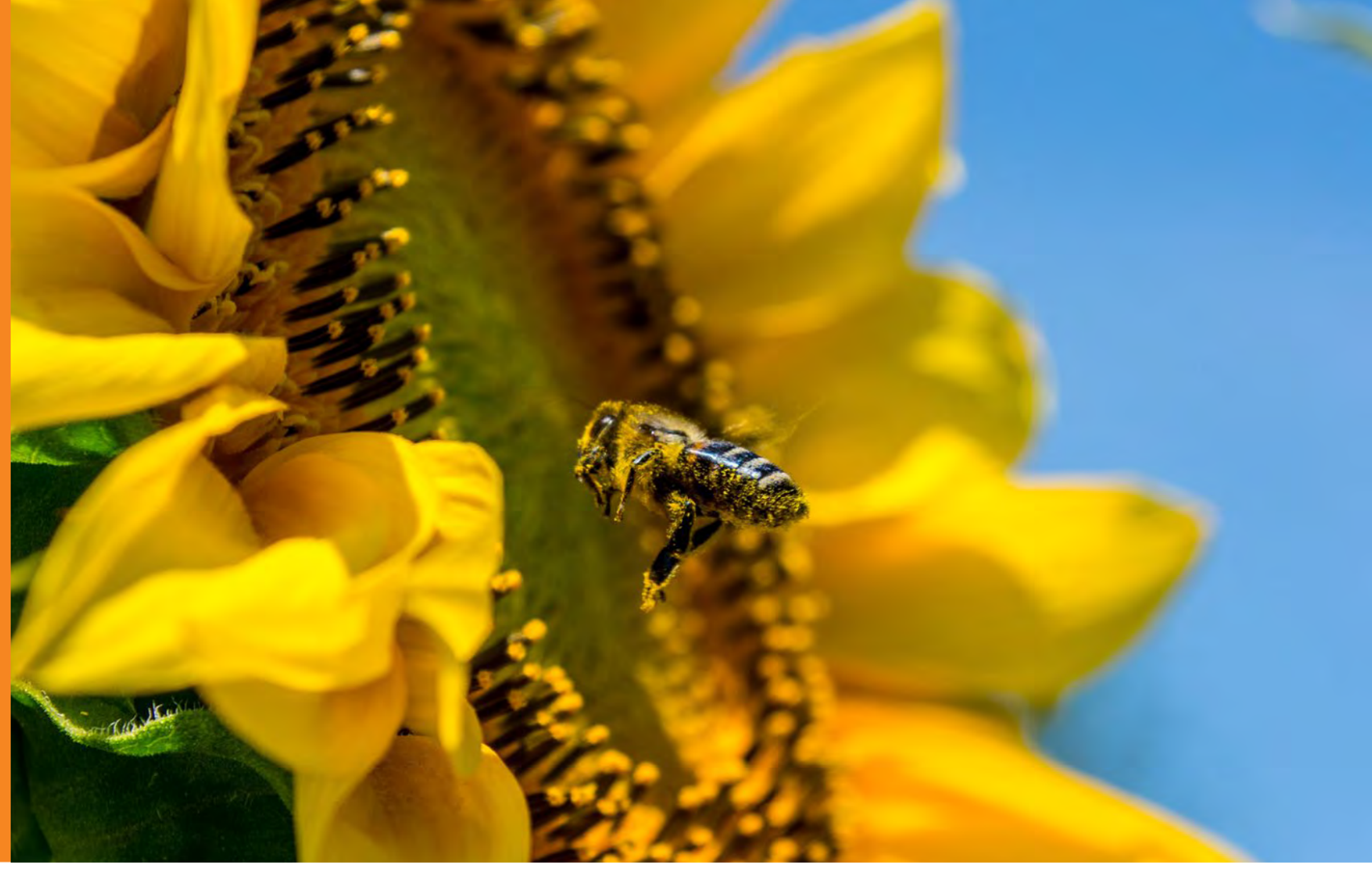






THE ECDF

APPROACH



5 CHALLENGES: THE GAP WE EXIST TO CLOSE

EVIDENCE VALUES & UNIQUENESS

Early-stage funding is the hardest capital to raise, especially in the places that need it most.

Traditional donor funding overwhelmingly favours established NGOs and non-profits and typically excludes anything that looks like a commercial revenue line. Venture capital moves in the opposite direction but concentrates on innovation ecosystems that are mature and already well served. Between the two sits a gap no instrument was designed to fill: the early-stage, revenue-oriented social enterprise, most often in the Global South, that needs catalytic capital to find out whether its model works.

The consequence is not usually that these ventures fail. It is that growth is delayed, sometimes by years, while founders pitch for capital that never arrives at the scale or the speed they need. What ECDF contributes is not simply capital. It is a willingness to carry risk that other funders will not, on innovations that have not yet earned the right to be certain.

WHERE WE FOCUS, AND WHY IT MATTERS

The communities most exposed to climate shocks, water insecurity, energy poverty and gaps in healthcare and education are also the communities furthest from the institutions that fund solutions. The people closest to these problems understand them best; they simply have the least access to the capital required to act on that understanding. That is the gap ECDF was built to close, and it is why the portfolio has moved decisively toward locally headquartered organisations in the Global South over the past decade.

"We do not mind being the first to take a risk on an early-stage social enterprise. That is where I see the greatest impact and the greatest risk, and where many similar programmes will not take the risk, but we will, as early adopters."

DANA ALMEHZA
Grants & Partnerships, ECDF



OUR THEORY OF CHANGE

A theory of change aims to illustrate how and why a desired change or impact is expected to happen in a particular context: ECDF's objective is to contribute to a fair, sustainable and inspiring future by finding and funding creative solutions in the regions where those problems are most acute. The strategy rests on a single proposition: that social entrepreneurship is an efficient route to change, and that the binding constraint is not the supply of ideas but the absence of anyone willing to fund them first. Where mainstream funders wait for a track record, ECDF moves before one exists, taking measured risks on unproven founders, with rigorous due diligence behind every decision.

CHALLENGE

Early-stage innovators in the Global South, and young innovators in the UAE, lack access to adequate capital and support to build innovative ventures solving key human and sustainable development challenges.

INPUT

ECDF provides catalytic grant capital and sustained technical and relational support to selected early-stage social entrepreneurs and enterprises, building capacity and credibility with other funders.

OUTPUT

Grantees strengthen their business models, impact measurement and management systems, and financial performance, and gain access to influential networks and global platforms.

OUTCOME

- Grantees become self-sustaining: revenue grows, reach expands and follow-on capital is raised, with ECDF cited as a quality signal.
- Proven models scale through re-grants, co-funding, policy uptake and R&D.
- Young UAE entrepreneurs take their ideas from concept to registered, trading businesses.

IMPACT

- At scale, self-sustaining enterprises deliver improved livelihoods, access to basic services and measurable climate results across the Global South.
- Catalytic capital is crowded into underfunded markets, and local innovation ecosystems, including the UAE's, are anchored and strengthened.



6 WHAT EARLY-STAGE INNOVATION NEEDS

EVIDENCE VALUES & UNIQUENESS

Ten years of grant-making have taught us that capital alone changes little. What moves an early-stage venture forward is a combination: money without strings that distort the business, a relationship that outlasts the disbursement, and a door held open at the right moment. Grantees and partners independently name that combination as what makes the model work.

FOUR CONVICTIONS

A RELATIONSHIP, NOT A TRANSACTION

Funding is the beginning of a relationship, not the end of a process. Every grantee has a named grant manager, regular check-ins, field visits and an alumni network that continues long after the grant closes.

THE INSTRUMENT: A MILESTONE-BASED GRANT

Grants are disbursed in tranches tied to real progress. Implementation plans change because reality changes. Grantees can pivot the model mid-grant when the field data says they can, and several of the portfolio's biggest successes did exactly that.

EARLY-STAGE ACCESS, PRIORITISED DELIBERATELY

We extend funding earlier in an organisation's life than most comparable programmes. Two-thirds of recent Global Innovators were pre-commercial when funded.

NETWORK DEPTH AND REACH

A decade-old grassroots network, spanning 100 countries, enables us to find innovators that larger funders miss.

A RELATIONSHIP-BASED MODEL, NOT JUST A TRANSACTION

ECDF combines grant capital, hands-on mentorship and network access – resources usually obtained in isolation from three different places – into a continuous relationship with a single point of contact. Interviewees across all three stakeholder groups (grantees, partners and the ECDF team) point to this combination as the key differentiator. What holds it together is trust: a consistent point of contact, flexibility when implementation plans change and a working relationship that does not depend on close oversight.



THE INSTRUMENT: AN UNRESTRICTED, MILESTONE-BASED GRANT FOR ENTERPRISE

ECDF's core instrument is an unrestricted, milestone-based grant to an enterprise: capital built for revenue-generating and revenue-oriented enterprises rather than for charitable projects. It can fund any commercial activity: operating expenditure, R&D or capital expenditure, which gives founders flexibility that restricted donor funding structurally cannot. With no valuation, no collateral and no repayment schedule to negotiate, it can also be committed quickly. It is also staged: released in tranches against demonstrated progress, which builds financial discipline alongside the business.

ECDF sits between idea-stage funders and investment-ready investors. It is not an investor, as it takes no equity and expects no repayment, but brings an investor's mindset to grant-making: rigorous at selection, hands-on once committed and focused on whether the business works. The combination of flexible capital and close engagement holds under pressure. When the pandemic collapsed grantee revenues in 2020, ECDF set up an emergency relief facility within weeks and disbursed a further USD 800,000 to 15 grantees, unplanned and outside any funding cycle. Few grant instruments of this size can be redeployed that quickly.

"We long debated becoming an impact investor, taking equity or making loans, but we have not found the calling. Our grantees value the non-dilutive grant, and in most markets we serve, the grant is what helps an organisation find its rhythm before it can absorb larger investment. So, we are more likely to go wider than to move up the funding spectrum."

YOUSUF CAIRES
Executive Director, ECDF



"A grant programme for commercial companies is still quite rare and innovative; with no equity taken and no requirement to repay; very flexible on implementation plans; very quick turnaround; and trust-based."

SOFIYA OSHCHEBSKA
Grant Manager 2017–2022,
Expo Live



"What we value in Expo City Dubai Foundation is its focus on creating impact that can endure. By considering the long-term financial and economic sustainability of an initiative alongside its social impact, they bring a thoughtful and future-focused perspective to philanthropy. This is important to building solutions that can continue to benefit communities well beyond the initial investment."

LATIFA AL QEMZI
Director General, DP World Foundation (ECDF Strategic Partner)







WHAT OUR GRANTEES SAY

"[ECDF] are not a typical boss' funder; they communicate as a genuine partner; they visit the field. You feel these people have got my back, and that goes a long way, more than any money can do."

YVETTE ISHIMWE
IRIBA Water, Rwanda · Cohort 6



"[ECDF] listened to what the company needed, and they did not impose but worked with us side by side. Of all my experiences with donors, this was the easiest and most flexible, and we have a real relationship of trust."

MARINA GALANTE
Le Lionceau, Senegal · Cohort 7





"[ECDF] connected us to a community of social enterprise innovators. The team stayed hands-on; checked in, brainstormed, visited the field, and gave us partnership ideas we executed."

ANTONIA NALUNGA
Jibu, Uganda · Cohort 4

EARLY-STAGE ACCESS, PRIORITISED DELIBERATELY

As ECDF has evolved, it has moved closer to its founding aspiration: backing solutions from early-stage companies in the Global South that typically go unsupported. In practice, that means funding earlier in an organisation's life than comparable programmes, and requiring no working prototype at the application stage for our youth initiatives.

For the Global Innovators Programme, eligibility falls less on an organisation's stage than on how untested or innovative the idea it wants to try is. Some grants fund untested ideas inside established organisations: e.g. ACREST, an experienced NGO in Cameroon, used its grant to launch a revenue-generating product line no traditional donor would back. Others go to young companies yet to raise any external funding: e.g. IRIBA Water's first grant funded the pilot on which its carbon model and its government partnership were later built. Every one of the 11 grantees interviewed said the grant unlocked a bottleneck or let them test a new idea, market or revenue line. For several, it was the first external capital the organisation had ever raised.

Across the decade, roughly a third of all Global Innovators were pre-commercial at the point of funding. In the two most recent cohorts (6 and 7), the pre-commercial share rose from 21 per cent under Expo Live to 67 per cent, a threefold increase and early evidence of the foundation's sharpened focus on early-stage innovation and its willingness to be the first risk-taker. The youth stream applies this approach in full: through YIP and CMA, all funding has gone to early-stage innovators.



"Many programmes prefer someone who already has a startup, but we give people a chance with only an idea, no prototype required, just the application form."

BOTHAINAH ALNUAIMI
Youth Programmes, ECDF



"We got USD 100,000 after applying five times. It was the fifth time that we got it. USD 100,000 was transformative for an organisation like ours."

ALINE SARA
NaTakallam, Lebanon · Cohort 7



NETWORK DEPTH AND REACH

ECDF's most distinctive asset is the depth and reach of its grassroots network. Built over a decade from partner networks, cohort alumni, UAE-anchored government and embassy relationships, and digital outreach, it gives ECDF a sourcing reach that far larger funders struggle to replicate, and it does so without a physical presence in every market.



"Through years of identifying incubators, accelerators and SME offices, and working with UAE embassies, we have built a pool of close to 17,000 startups, so we can answer a partner's specific question quickly."

YOUSUF CAIRES
Executive Director, ECDF



"A really attractive aspect is ECDF's very deep and extensive global network of contacts. Much more than the Gates Foundation, through that network, they can bring in very small, early-stage organisations and provide small pilot-stage funding."

JASON CHAU
Gates Foundation
(ECDF Strategic Partner)



7 THE PORTFOLIO: SECTOR, GEOGRAPHY AND STAGE

EVIDENCE PROGRAMME TRANSFORMATION
VALUES & UNIQUENESS

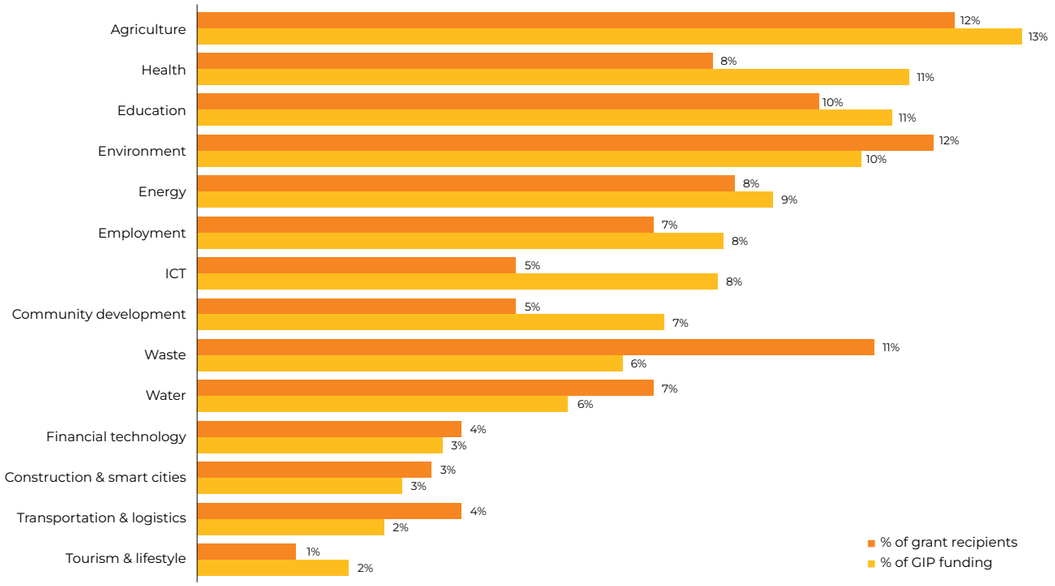
ECDF is sector-agnostic by design: grantees are chosen for the strength and novelty of the solution, not the field it sits in. What has changed over the decade is when the capital arrives and who receives it: earlier in a venture's life, and increasingly to organisations headquartered in the regions they serve.

WHICH SECTORS DO THEY WORK IN

Grantees are selected for the strength, novelty and impact of their solution rather than for the sector they sit in, and the portfolio has settled across 14 sectors. Agriculture leads, followed by health, education and environment, but no sector dominates, and none was targeted.

The more telling number is the gap between a sector's share of funding and its share of grantees, which reveals how grants are sized. Health takes a noticeably larger slice of funding than of grantees, meaning fewer and bigger grants. Waste runs the other way: more grants, each of them smaller.

FIGURE 2. GLOBAL INNOVATORS FUNDING BY SECTOR, WITH EACH SECTOR'S SHARE OF GRANTEES ALONGSIDE



Source: ECDF Decade Impact Database, 2026.



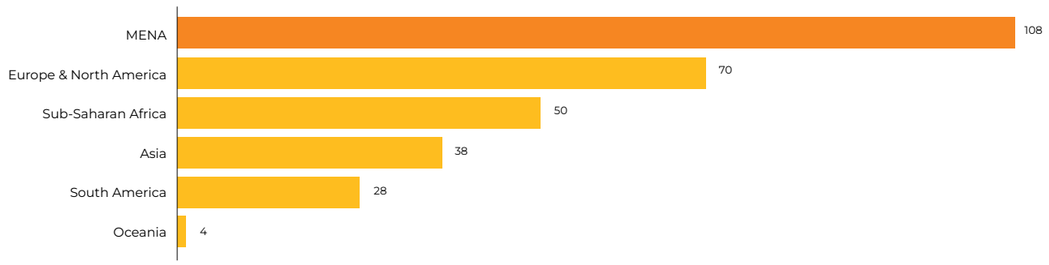
WHERE THE GRANTEES ARE, AND WHERE THE WORK LANDS

Two views of geography answer two different questions. Grants by headquarters show where the organisations we back are registered; grants by country of operation show where the work actually lands. The two are not the same, and that gap is the localisation story in this chapter.

The headquarters view is dominated by MENA, but nearly three quarters of the region's grants went to UAE student teams through the youth programme. Set those aside and the picture is clear: around two-thirds of the remaining grants went to organisations headquartered in the Global South. Sub-Saharan Africa is the largest of these regions, ahead of Asia, MENA and South America, and Kenya, Nigeria, Rwanda and Uganda are all among the countries where our grantees work most.

WHERE OUR GRANTEES ARE HEADQUARTERED

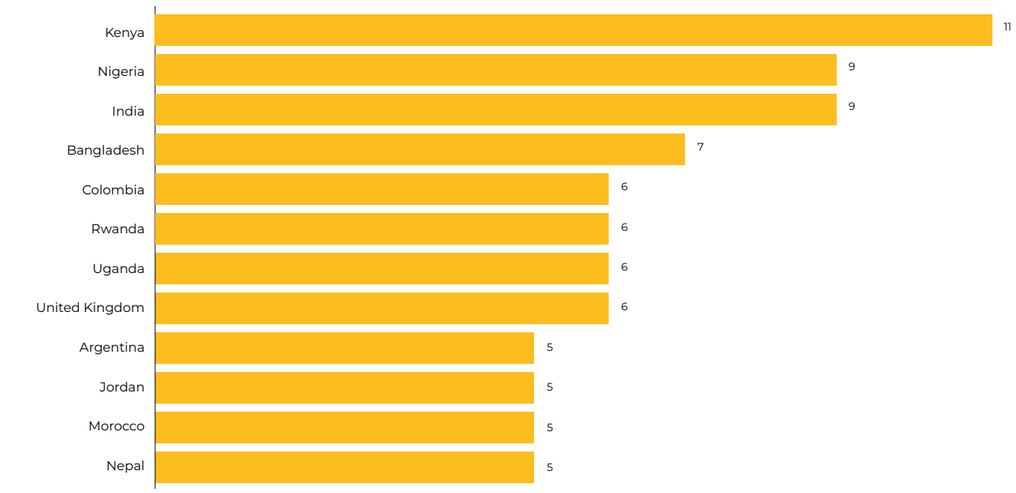
GRANTS BY REGION OF HEADQUARTERS, 2016 TO 2026. 298 GRANTS IN TOTAL.



MENA is enlarged by the youth programme: 79 of the 108 grants went to UAE-based student teams. Excluding those, MENA accounts for 29 grants.

WHERE THE WORK HAPPENS

COUNTRIES WITH FIVE OR MORE GRANTS, BY COUNTRY OF OPERATION.



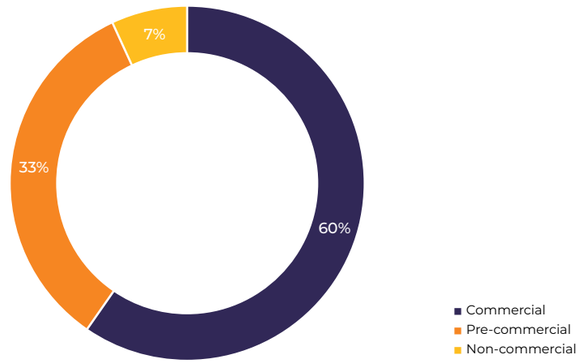
The UAE (79 grants) is excluded: the youth programme is UAE-based and would otherwise dominate the picture. A further eight grants are recorded as operating globally rather than in one country.

Source: ECDF Decade Impact Database, 2026.

AND AT WHAT STAGE

Most grantees come in early. Around two thirds of recent Global Innovators were pre-commercial when funded, and grants are sized to that stage: a median of USD 50,000 for a first Global Innovators grant, and roughly USD 12,000 and USD 8,000 for Youth Innovator and Changemakers Academy teams, respectively.

FIGURE 3. GLOBAL INNOVATORS FUNDING BY BUSINESS STAGE, 2016–2026







A PORTFOLIO THAT HAS MOVED SOUTH

Under Expo Live (2016–2021), Europe and North America were the single largest source of grantees, at around a third of the portfolio. Across the two most recent cohorts, that share has fallen to a fifth, while sub-Saharan Africa has doubled from 17 to 35 per cent and is now the largest region in the portfolio. MENA has remained steady at 18 per cent, Asia has edged up (18 per cent), and South America (8 per cent) has dropped slightly.

The shift began with demand: applications from the Global South consistently outpaced every other region and backing them is now a deliberate priority. The more meaningful change is not where the money goes but who it goes through.

"We average more than a thousand applications a year, increasingly from South Asia, sub-Saharan Africa and some of Latin America, so we consciously focused where we are most relevant and most needed."

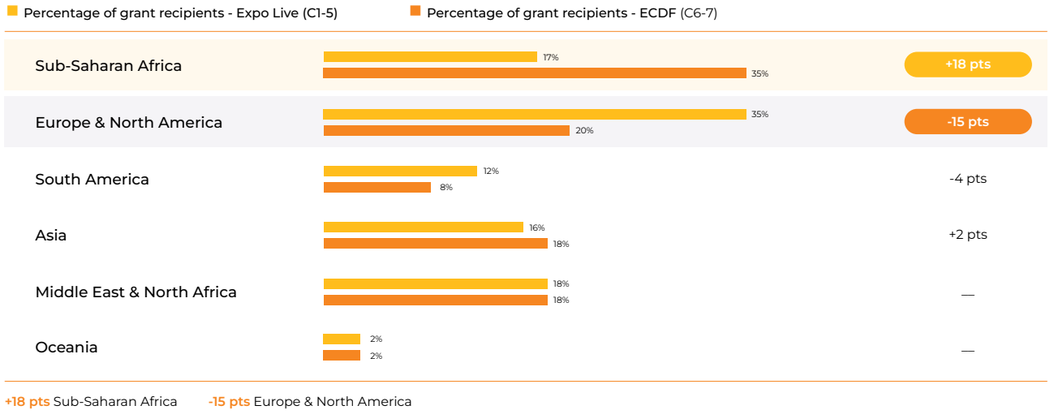
YOUSUF CAIRES
Executive Director, ECDF



Under Expo Live, 71 per cent of funding addressed Global South challenges, but much of it was routed through Northern-headquartered organisations: roughly USD 1.7 million. In the recent cohorts, 90 per cent of funding is deployed in the Global South, and 83 per cent flows directly to locally headquartered organisations, up from 64 per cent.

This is a shift in who receives the money, not only where it goes: a deliberate decision to back homegrown innovators directly rather than through intermediaries, and our ambition for the next decade is to make that the default route for our capital.

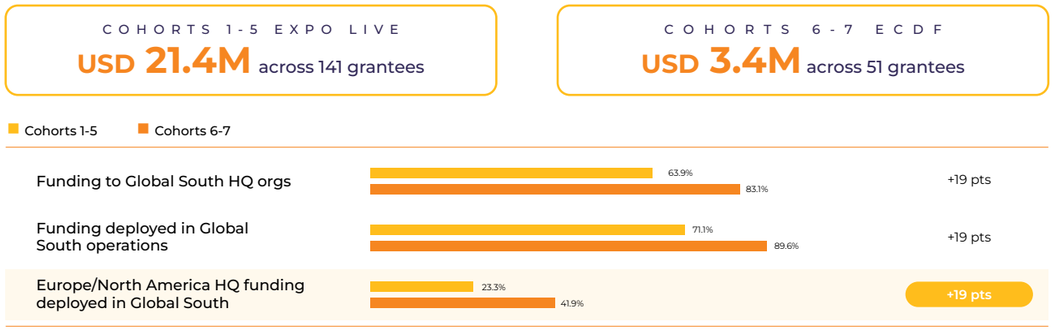
FIGURE 4. SHARE OF GRANTEES BY REGION, EXPO LIVE (COHORTS 1–5) VERSUS ECDF (COHORTS 6–7)



These regional figures cover the Global Innovators Programme, which is where the global comparison is meaningful; the youth stream is UAE-concentrated by design. The two periods also rest on very different sample sizes: 141 organisations in cohorts 1–5 against 51 in cohorts 6–7. The comparison is therefore indicative rather than statistically significant and is shown to highlight early traction in the foundation's portfolio.



FIGURE 5. WHERE THE CAPITAL GOES, AND WHO IT FLOWS THROUGH

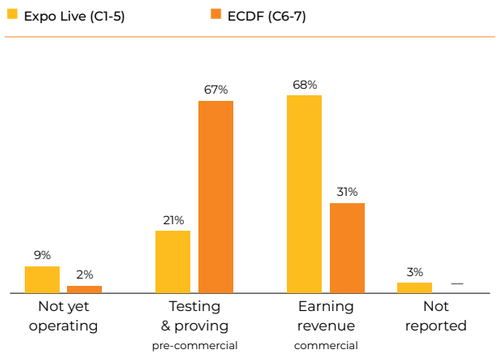


FUNDING THAT ARRIVES IN STEP WITH GROWTH

ECDF has always disbursed grants in tranches tied to progress. What changed over the decade is the entry point. The first grant now typically begins at a median of USD 50,000, sized to where an early-stage venture actually is, with further funding following once results are shown. Where a project stalls, ECDF and the grantee agree together to pause or adjust rather than press on. Grantees consistently describe this as an advantage rather than a constraint: capital that arrives as they are ready to use it, rather than all at once before they are.

Under Expo Live, around 70 per cent of grantees were already revenue-generating at selection. In the ECDF period, that has flipped: roughly two-thirds are pre-commercial, still testing and proving a model before it earns steady income. The median grant fell from USD 100,000 in Cohort 1 to USD 50,000 in Cohort 6, and the number of organisations funded per dollar rose accordingly.

FIGURE 6. BUSINESS STAGE AT SELECTION, EXPO LIVE VERSUS ECDF



21% → 67% pre-commercial grantees 68% → 31% already earning revenue



CASE STUDY

TETRA

BANGLADESH
WATER AND SANITATION
COHORT 6

"The first USD 50,000 was the start of a chain reaction that made everything possible. It allowed me to leave my job and commit to Tetra full-time."

MUBASSHIR TAHMID
Tetra, Bangladesh · Cohort 6



Staged capital, and the freedom to change course

GRANT STRUCTURE	A first grant of USD 50,000 took the founder beyond a minimum viable product. A second grant of USD 100,000 followed only once the organisation had shown it could convert funding into results: staged capital matched to capacity rather than a single lump sum.
FLEXIBILITY	ECDF permitted Tetra to change its model shortly after implementation began, from a household water-filter product to a community-scale franchise system, once early field data showed the latter performed better.
OUTCOME TO DATE	Tetra has grown from a six-person, part-time team to a 30-person organisation operating six offices and serving over 50,000 people across 14 communities, with follow-on partnerships from SNV (USD 135,000) and BRAC (USD 140,000). A separate USAID partnership signed in December 2024 was not realised when the agency was dissolved before funds transferred — a reminder that even a well-supported grantee remains exposed to forces no funder controls.

PARTNERSHIPS THAT SHARPEN WHAT WE FUND

Two forces have sharpened what we fund: a moment, and a set of partners. Hosting COP28 sharpened how the foundation classifies climate and nature-based innovation, deepening our understanding of the distinctions between carbon mitigation, ecosystem preservation, regenerative agriculture and biodiversity, and feeding that back into more intentional sector categorisation and impact measurement. Programme design has proven deliberately flexible in the same way, adapting to strategic partners' priorities while holding onto ECDF's core objective of backing bold ideas wherever they come from. With the Gates Foundation, that flexibility has allowed the thematic focus of some cohorts to sharpen, moving from broad innovation toward specific development and humanitarian challenges – most recently, extreme heat resilience. DP World Foundation's role matured within a single year, from reviewing an already-selected shortlist to earlier involvement in selection, with deeper involvement in programme design expected in the coming years. The pattern across both is the same: ECDF has grown more precise about what it funds and why, and the measurement has followed the precision.



PARTNER ACCOUNTS OF HOW THE PROGRAMME HAS EVOLVED

"Over the last couple of iterations, we have shaped the thematic focus, so applications align better with our strategy. For example, most recently, we strengthened the focus around extreme heat in humanitarian settings."

JASON CHAU
Gates Foundation
(ECDF Strategic Partner)



Our dual role is what makes partnership work. As a funder, we raise co-financing that multiplies what our own capital can reach; as an implementer, we build programmes around our partners' priorities. Both are real strengths: a thematically focused cohort delivers depth, and opportunity-led breadth is what makes the portfolio distinctive. Holding both is the offer we make to partners: bring us a priority and we will open a dedicated window for it, while the general call stays open to any sector or geography.



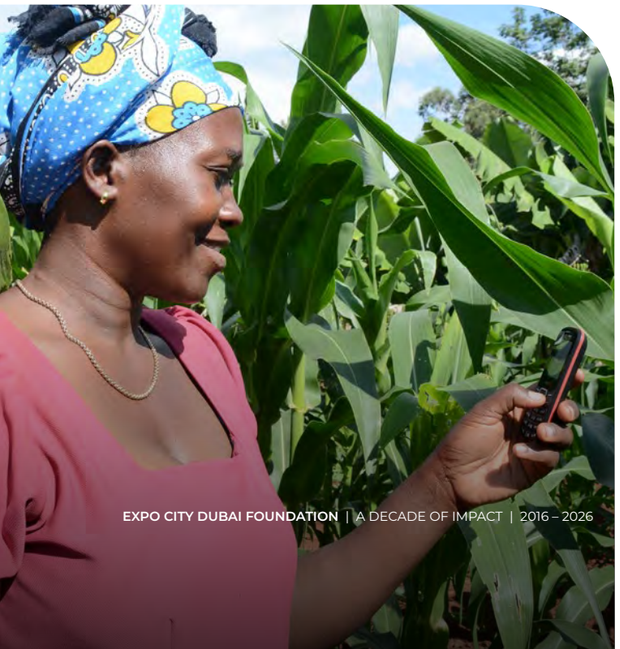
RESULTS

AND IMPACT



8 THE DECADE IN NUMBERS

EVIDENCE GRANTEE RESULTS



In 10 years, we have deployed USD 25.5 million in catalytic grant capital through 232 grants to 192 organisations (GIP) across more than 100 countries. The enterprises have gone on to reach 7.6 million people, earn USD 34.4 million in their own revenue, and raise USD 123.7 million in follow-on funding, roughly five dollars for every dollar we deployed.

258	GIP, CMA, & YOUNG INNOVATORS FUNDED	100+	COUNTRIES REACHED	USD 25.5M	CAPITAL DEPLOYED
7.6M	PEOPLE REACHED	5,255	JOBS CREATED OR SUSTAINED	USD 123.7M	FOLLOW-ON CAPITAL RAISED
USD 34.4M	GRANTEE EARNED REVENUE	298	GRANTS ISSUED	5×	LEVERAGE ON GRANTS DEPLOYED

Behind the headline figures sit results in several impact areas, reported by grantees against the KPIs relevant to their own work: farmers earning more, students trained for work, households gaining access to clean water, renewable energy and healthcare, and thousands of tonnes of waste recycled and carbon avoided. Because grant-making is sector-agnostic, the results span domains as varied as the problems our grantees chose to solve, and each figure reflects the subset of organisations active in that area rather than the whole portfolio.

FIGURE 7. OUTCOMES FOR PEOPLE

Health	**1,230,230** people received access to healthcare
Agriculture	**772,992** smallholder farmers supported
Education	**608,775** people benefitted from education & training
Inclusion	**151,051** people with disabilities directly benefitted
Finance	**38,227** people received access to financial services

FIGURE 8. OUTCOMES FOR PLANET

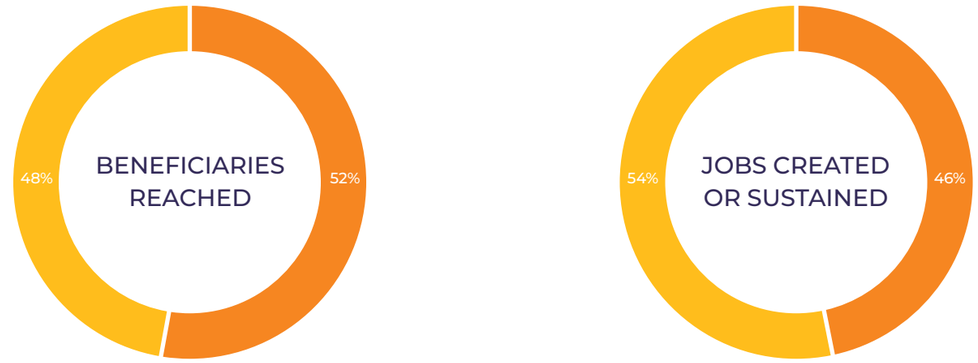
Carbon Emissions	**309,231** metric tonnes of CO_2 reduced
Land	**3,599,690** hectares of land restored or cultivated
Water	**6,320,307** litres of water saved
Energy	**125,693** people gained access to renewable energy
	487,492 renewable energy generated (kWh)
Waste	**11,247** tonnes of waste reduced or recycled

Each figure reflects the organisations reporting against that indicator, not the whole portfolio.

WOMEN ACCOUNT FOR HALF THE PEOPLE REACHED, AND HOLD NEARLY HALF THE JOBS CREATED

Gender runs as a cross-cutting theme through the whole portfolio rather than sitting in a programme of its own. ECDF backs ventures and innovations that narrow the gender inequality gap in who they reach, who they employ and who owns and operates the business, and asks grantees to report against that. A decade of reporting shows this commitment at scale. The impact results show that grantees are gaining positive traction in reaching a diverse base: women represent 52 per cent of the people reached and 46 per cent of the jobs created or sustained. The pattern holds at the level of a typical organisation as well as in the totals: the median grantee reports 450 female beneficiaries against 379 male beneficiaries, and an even split of jobs.

FIGURE 9. BENEFICIARIES AND JOBS, BY GENDER



Share of the beneficiaries and jobs that grantees report with a gender breakdown.

WHERE THE RESULTS CONCENTRATE

The portfolio's results concentrate where the need is sharpest, tracking the problems each region is facing. Sub-Saharan Africa accounts for the majority of healthcare access outcomes and nearly all land restored. Water savings concentrate in MENA. Employment gains concentrate in Asia. Disability inclusion outcomes sit largely with grantees headquartered in Europe and North America.

FIGURE 10. RESULTS BY THEME, WITH THE LEADING REGION FOR EACH

THEME	KPI	VALUE	LEADING REGION · SHARE
Environmental	Land restored/cultivated	3,599,690 hectares	Sub-Saharan Africa ~100%
	Renewable energy generated	487,492 kWh	MENA 99%
	Water saved	6,320,307 litres	MENA 77%
	Potable water access	359,192 people	Asia 63%
Economic & Employment	People benefitting from new jobs	190,915 people	Asia 97%
	Farmers participating/benefitting	772,992 people	Sub-Saharan Africa 59%
Social & Inclusion	People of determination included	151,051 people	Europe & North America 79%
	Healthcare access	1,230,230 people	Sub-Saharan Africa 70%



9 SUPPORTING NOVEL SOLUTIONS

EVIDENCE GRANTEE RESULTS CONTRIBUTION & ADDITIONALITY

The clearest evidence that the model works is what grantees became afterwards. Grantees report USD 34.2 million in their own revenue earned, 1.4 times the capital we deployed. This is a portfolio earning its way toward sustainability rather than settling into grant dependency.

The typical grantee remains genuinely early-stage. At the median, a grantee from the Global Innovators Programme earns around USD 44,000 in revenue, serves a handful of paying clients and sustains a team of eight or nine. A small number of breakout performers drive the largest aggregate figures. Both facts matter: the portfolio contains real scale at the top, and it is still doing the harder work of backing organisations that have not yet arrived.

FIGURE 11. WHAT GLOBAL INNOVATORS BUILT WITH THE CAPITAL

METRIC	TOTAL	MEDIAN PER ORG
REVENUE & INCOME		
Earned sales revenue	$34,188,384	$44,652
Net income	($109,630)	$0
Paying clients	2,348,918	10
BENEFICIARIES		
Total beneficiaries reached	7,555,373	1,193
Female beneficiaries	3,263,987	450
Male beneficiaries	2,733,394	379
Female beneficiary share		54.4%
JOBS		
Total jobs created/sustained	5,209	9
Female jobs	2,365	4
Male jobs	2,725	4
Female jobs share		46.5%

USD 34.2M
earned revenue across 188 orgs

7.6M
beneficiaries reached, 54.4% female

5,209
jobs created or sustained, 46.5% held by women

40,188
avg beneficiaries per org · median 1,193

28
avg jobs per org · median 9

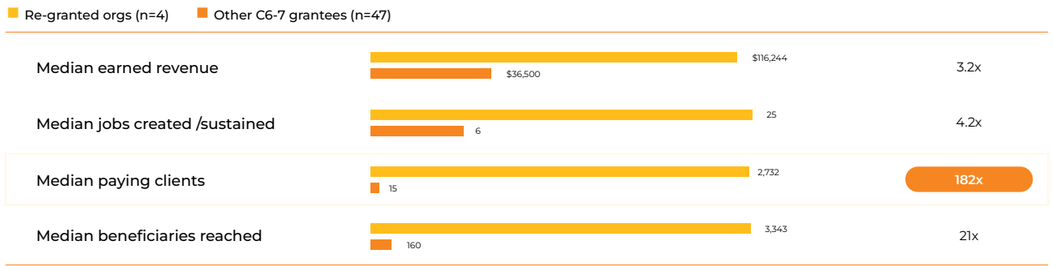
Reported by 188 Global Innovators; medians sit alongside totals to show what a typical organisation looks like.

THE RE-GRANT TEST

Forty organisations have received follow-on grants after reaching key milestones, rather than reapplying. The four organisations selected for performance-based follow-on funding in recent cohorts demonstrated exceptional growth across every metric, driven by consistent median performance rather than a single outlier. All 13 twice-funded organisations in our follow-up survey of earlier cohorts are still operating, four of them after changing their core model entirely.

That is selection working as intended: performance-linked funding channels follow-on capital to the organisations that convert it into the most growth. A second grant appears to buy enough runway to adapt rather than fold. Behind the pattern is a discipline built over the decade: an eye for which early-stage ventures have staying power, the appetite to back them, and the patience to back them twice.

FIGURE 12. RE-GRANTED ORGANISATIONS AGAINST THEIR COHORT PEERS



Median growth per organisation: the four re-granted organisations against the other 47 Cohort 6–7 grantees reporting final metrics.



CASE STUDY

RWANDA
ENVIRONMENT AND WATER
CROSS-COHORT RE-GRANT,
COHORT 6 TO COHORT 7



GRANT STRUCTURE	A first grant of approximately USD 65,000 expanded IRIBA's network of solar-powered water ATMs. A second grant of USD 60,000 was awarded non-competitively: ECDF re-approached IRIBA after the first project succeeded and asked how further funding would be used.
WHAT THE SECOND GRANT UNLOCKED	Thirty water ATMs in public schools, piloting a carbon-credit financing model in which schools pay approximately USD 100 per machine per year, and carbon revenue covers the balance. Those 30 machines proved the model well enough to attract a separate funder for 400 more schools, and to secure a nationwide memorandum of understanding with Rwanda's Ministry of Local Government.
CURRENT SCALE	The network has grown from roughly 100 to approximately 370 water points, targeting 2,500 by 2028. Approximately 382,000 people use IRIBA water daily, and annual revenue has grown roughly fourfold, from the low USD 200,000s to approximately USD 878,000.

~370 WATER POINTS • 382,000 DAILY USERS • 4× REVENUE GROWTH • NATIONAL MOU



WHAT GROWTH LOOKS LIKE ACROSS THE PORTFOLIO

Across the interview sample, the same pattern of measurable post-grant growth recurs, in different sectors, on different continents and at different stages.

Incluyeme.com

ARGENTINA EMPLOYMENT AND DISABILITY INCLUSION COHORT 3

A Latin American job portal for people with disabilities, and one of only two organisations in the interview sample to have undergone an independent, external evaluation of its impact. Incluyeme.com has grown to a team of 25, helped more than 4,000 people with disabilities into work, trained over 15,000 people in technical and soft skills, and now works with 700 corporates across 12 countries in Latin America, more than double the figures at the time of its ECDF grant.



FOLLOW-ON CAPITAL

Approximately USD 1.5 million raised from other funders: USD 400,000 from Google, USD 100,000 from the Swiss Agency for Development and Cooperation (SDC) and just over USD 1 million from the Inter-American Development Bank, alongside joint programmes to train women with disabilities and employ migrants. The founder describes ECDF's backing as their single most significant validator.



IPAGE GLOBAL • BANGLADESH • COHORT 6

Farms served grew nearly four times from roughly 9,000 to 33,000–34,000 in two years. The team doubled from 16 to 35, office space grew fivefold, reach went from one constituency to seven, and 113 local jobs were created. Follow-on capital came from the SDC, JICA and the British Asian Trust, a SAFE investment from Singapore, and startup debt through a Central Bank of Bangladesh programme.

JIBU • UGANDA • COHORT 4

Franchise locations grew from 28 to 48 and volumes from about 1.5 million to over 4.5 million litres a month, roughly three times. Uganda broke even around three years ago and the wider enterprise now breaks even too. More than half of franchisees are women.





SMARTCORE • TANZANIA • COHORT 7

Revenue growth of approximately 110 per cent against an original target of 60 per cent, and user numbers nearly tripled against a target of doubling. Follow-on funding followed from UNDP and the Mastercard Foundation. The founder attributes more than 80 per cent of that growth to the ECDF funding and credits the combination of capital with accountability for growth targets rather than unconditional grant-making.

LE LIONCEAU • SENEGAL • COHORT 7

Production capacity doubled, from 20 per cent to 40 per cent of demand met, and children reached grew from 60,000 to 100,000 in a single year, with revenue up about 50 per cent during the grant. Thirty staff are now on formal contracts, where previously none were. A malnutrition-campaign grant from DP World Foundation followed.



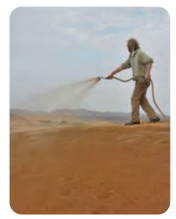


ACREST • CAMEROON • COHORT 6

Used its grant confirmation to secure co-financing from its own board for a solar-lantern manufacturing mould, which became a permanent product line, notable because ECDF funding supported a revenue-generating business line that most donors or NGOs deliberately exclude. The wider funded project was later discontinued; the product line outlasted it.

DESERT CONTROL • NORWAY AND MENA • COHORT 3

A Cohort 3 grantee, funded through Expo Live and the Resilience Fund, and evidence that ECDF-supported ventures can reach public markets: Desert Control listed on Euronext Growth Oslo in 2021, raising approximately USD 20 million in its initial public offering.



ENDURANCE: WHERE THE EARLY COHORTS ARE TODAY

We went back to the organisations funded in the first five cohorts to find out where they are now. Of the 49 that responded, more than 90 per cent are still operating, most on their original model, with less than a third having changed course to stay viable.

Adaptation, not persistence, turns out to be the mechanism of survival. One grantee, KinTrans relaunched as linedanceAI, applying its motion-capture technology to musculoskeletal health. ScienceScope moved into energy monitoring. Of the three ventures that had closed down years later after receiving the grant, the founders have shown resilience and are rebuilding again, each carrying the capability and experience gained in their prior venture into an AI-native second venture. Closure, in this portfolio, is rarely an ending.

WHERE COHORT 1–5 GRANTEES ARE TODAY

CURRENT STATUS	ORGANISATIONS	SHARE
Active and growing on their original model	31	63%
Active, having pivoted their core product or service	14	29%
Successfully acquired or merged	1	2%
Closed or ceased operations	3	6%
TOTAL	49	100%

Source: ECDF follow-up survey of Cohort 1–5 organisations, 2026. Organisations still reachable were more likely to respond, so this picture leans toward those still active.



“ECDF believed in me and invested in me first. I always believe that investment in people is even more valuable than investment in ideas. That early validation helped me build, iterate, and later find a different path.”

EVELYN NAMARA
Vouch Digital (now QAIRU), Uganda · Cohort 4



SEVERAL HAVE REACHED GENUINE SCALE

The upper end of the portfolio has grown to a size that says something about how far early, patient capital can travel.



LAND LIFE · COHORT 1

Planted over 17,000 hectares and reached approximately USD 58 million in revenue.



SEMILLA NUEVA · COHORT 4

Now reaches 100,000 farmers feeding 3 million people, with its programme written into the Guatemalan national budget.



INVESTED · COHORT 3

Disbursed over USD 5 million in student loans, with graduates reporting an average 111 per cent rise in household income.



BE GIRL · COHORT 5

Written national menstrual health curricula with the governments of Mozambique and Angola.

“Expo Live was instrumental to Land Life’s early days. We remain forever appreciative of the trust, confidence and exposure it gave us.”

REBEKAH BRASWELL
Land Life, Netherlands · Cohort 1



THE DIFFERENCE WE MADE

EVIDENCE CONTRIBUTION & ADDITIONALITY

Every funder wants to know the same thing: what would have otherwise happened? We asked our grantees directly, and the answers point to real additionality within their enterprises.

Two related questions sit underneath that. Additionality asks whether our support caused a change that would not have occurred without it. Contribution asks how much of the credit for an observed change belongs to us rather than to the entrepreneur's own effort, other funders or market conditions. Ideally, both would be tested against a control group of unfunded applicants, which this review did not have. What follows is the strongest evidence available within that constraint: grantees' own retrospective judgement, corroborated wherever possible against named, verifiable outcomes.

CONVERGENT EVIDENCE: WE ACCELERATE, AND THE ACCELERATION IS REAL

Four grantees, in different countries and different sectors, independently described the same underlying effect when asked what would have happened without ECDF. None of them had any professional relationship with the others. That convergence is the most robust finding in this review.

INDEPENDENT RESPONDENTS DESCRIBING THE SAME EFFECT

"We would have progressed, but much more slowly. What the grant did was help us cushion the risk of expanding to peri-urban and off-grid areas where we were not sure of demand."

ANTONIA NALUNGA
Jibu, Uganda · Cohort 4



"Without them being part of our journey, it would definitely have been more challenging to unlock this layer of growth… maybe we would have had to pitch 50 more opportunities and got only one or two."

MASHRUR SHURID
iPAGE Global, Bangladesh · Cohort 6



"That was the start of a chain reaction… that made everything possible."

MUBASSHIR TAHMID
Tetra, Bangladesh · Cohort 6



"I would not say without ECDF we would have never done this… but not as fast."

YVETTE ISHIMWE
IRIBA Water, Rwanda · Cohort 6



Stated precisely, this is a claim about time and risk: ECDF compresses the years an early-stage venture would otherwise spend looking for its first believer and absorbs the risk of the test that proves the model. In a sector where most capital arrives only after the proof exists, being the funder who moves before it is a distinct and defensible position, and it is exactly what catalytic capital is supposed to do.

AND FOR SOME, IT WAS THE DIFFERENCE BETWEEN EXISTING AND NOT

THE STRONGER CLAIM, MADE BY A MINORITY

"I do not think Project You would have been executed or become tangible without Expo. An idea you do not execute is just a piece of paper."

HEND RAIS & ABDUL MATHEEN
Project You · YIP 1





"It is hard to imagine how we could have survived COVID without Expo Live's support. I probably would not be here."

GABRIEL MARCOLONGO
Incluyeme.com, Argentina · Cohort 3



We treat these as exceptions rather than the general pattern, but they cluster meaningfully. Both come from the earliest point on the stage spectrum, where there is genuinely no alternative funder. That is consistent with what the youth cohorts report, where nearly half say their venture would not exist at all without the programme.

A RAPID RESPONSE UNDER PRESSURE: THE EMERGENCY RELIEF FACILITY

Our additionality claim is strongest not in steady growth but in how the model responded to shock. Within weeks of the pandemic's onset in 2020, Expo Live set up an emergency relief facility providing rapid, unplanned bridge funding to existing grantees whose revenue had collapsed. USD 800,000 reached 15 grantees from a facility of roughly USD 1 million, at a moment several of them describe as existential. Incluyeme.com was among them, at the point its founder describes as the closest the organisation came to not surviving. This was capital no funding cycle had budgeted for and no application process would have delivered in time.

"When COVID hit, we adapted our re-granting application into an Emergency Relief Fund, mobilised within a week, decided within two and a half to three weeks, and deployed as bridge funding for fixed costs, with deliberately light reporting."

RANYA SADAWI
Head of Global Grants Management 2017–2021, Expo Live





USD 800,000	EMERGENCY RELIEF DISBURSED
15	GRANTEES REACHED
1 week	FROM ONSET TO FUND MOBILISED

Emergency Relief Facility grants, distributed in addition to Global Innovators Programme grants

This is direct evidence that the relationship-based model works under genuine stress and not only in ordinary conditions. A funder who knows its grantees well enough to identify who is in trouble and trusts them enough to move money without a new application round is doing something a transactional grant-maker structurally cannot. We back ventures, but the deeper investment is in people and in the trust we place in them. When a venture closes, that investment does not, and when a venture fails, the founders often carry the capacity onto doing more impactful work or rebuilding again, a clear indication that investment in people outlasts investment in ventures.

"One grantee's organisation shut down, but she went on to do incredible work, and we still counted her as a global innovator. Investing in people was catalytic in itself."

RANYA SADAWI
Head of Global Grants Management 2017–2021, Expo Live



10 CONNECTING MINDS: NETWORKS AND PARTNERSHIPS

EVIDENCE PARTNERSHIP VALUE

ECDF's grant capital is linked to USD 123.7 million in follow-on funding raised by its grantees, roughly five dollars for every dollar deployed (5x leverage). Some of that came through introductions we made. Most of it, grantees won themselves once our backing gave them the traction and the credibility to do so.

That distinction matters, and we would rather state it than blur it. The 5× leverage is not a product of our own mobilisation work; it is a downstream effect of grantee success. It is, in other words, the strongest available evidence that the organisations we back become fundable, which is the entire point of catalytic capital.

90%	GRANTEES REPORT AT LEAST ONE PARTNERSHIP
75%	HAVE RAISED FUNDING THROUGH ONE PARTNERSHIP
USD 123.7M	FOLLOW-ON CAPITAL RAISED

Non-commercial partnerships with NGOs, government bodies and development agencies are the most common, followed closely by commercial partnerships with clients and distributors. Grants remain the most frequent instrument, consistent with an early-stage portfolio, but commercial capital accounts for the largest share by value – a sign that a meaningful part of the portfolio is graduating beyond grant funding altogether.

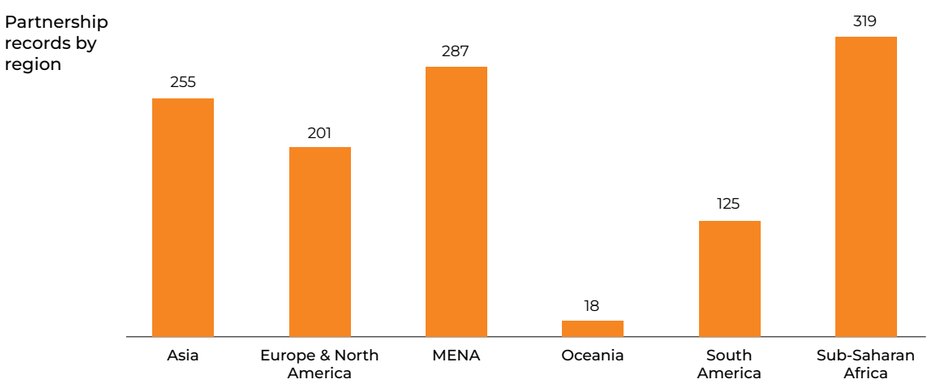


FOLLOW-ON CAPITAL REPORTED BY GRANTEES, 2016–2026

INSTRUMENT	AMOUNT (USD)	SHARE
Grants	55,895,865	45%
Commercial capital	67,823,630	55%
Other and unspecified	27,248	<1%
TOTAL	123,746,743	100%

FIGURE 13. FOLLOW-ON PARTNERSHIPS BY INSTRUMENT

FIGURE 14. FOLLOW-ON PARTNERSHIPS BY REGION



Counts of reported partnerships (not values)

WHAT THE NETWORK ACTUALLY DOES

For grantees, the network shows up as traceable chains rather than abstract platform access. iPAGE Global followed an ECDF introduction to IRENA and Masdar in Abu Dhabi, and ultimately secured company registration on the UAE mainland. ACREST's cohort connections matured into ongoing multi-project collaborations with fellow grantees in Ghana and Nigeria. Le Lionceau secured a malnutrition-campaign grant from DP World Foundation, one of our own co-funding partners.

Our name also travels further than our introductions do. Incluyeme.com reports that citing ECDF as a funder strengthened its credibility with Google and the Inter-American Development Bank. Tetra pointed to its ECDF grant when securing follow-on partnerships with SNV and BRAC. Smartcore credits its grant with unlocking funding from UNDP and the Mastercard Foundation. The co-sign, it turns out, is an instrument in its own right.

"They did not just stop after giving us funds; they continued to support us in raising follow-on investment, connected us to COP28 and the ECDF community, and made referrals. It is a continued relationship, not a one-way shop."



MASHRUR SHURID iPAGE Global, Bangladesh · Cohort 6

STRATEGIC PARTNERSHIPS: THE MULTIPLYING EFFECT

Co-funding partnerships sit at the centre of our strategy, championed by the board as a deliberate route to scale. To date, approximately USD 3 million in strategic co-funding has been mobilised alongside our own capital.

Our partner relationships last because both sides gain. Partners bring capital, and in return reach something rare: the ability to source, vet and support very early-stage enterprises across the Global South, through a network assembled over a decade. ECDF offers that network reach and implementation depth at a fraction of the cost and time of building it in-house. DP World Foundation's entry as a co-funder in 2025 is the next proof point for the approach: it demonstrates that the co-investment framework originally built with the Gates Foundation since 2018 can be extended to bring new institutions into the portfolio. And working alongside institutional co-funders has made ECDF a more rigorous organisation, sharpening selection criteria, structured reporting and outcome measurement across cohorts.

"We have never approached partnerships from a fundraising perspective. We found an effective way to select and support innovative solutions, and partners want to leverage that same mechanism to achieve the same impact."



YOUSUF CAIRES Executive Director, ECDF

Gates Foundation

STRATEGIC PARTNER
SINCE 2018



MECHANISM	Matched funding. The Gates Foundation typically contributes approximately USD 300,000, matched by ECDF to approximately USD 600,000 per cohort of the Global Innovators Programme, funding around six winners up to USD 100,000 each. ECDF conducts sourcing, shortlisting and grant management; Gates Foundation reviews shortlisted applicants for alignment with its humanitarian objectives.
EVOLUTION	The thematic focus has narrowed over successive cohorts at the Gates Foundation's request, from broad innovation toward humanitarian priorities – most recently extreme heat resilience.
WHY IT MATTERS	Support spans five cohorts across Expo Live and ECDF, beginning with direct funding of selected grantees and evolving into the matched co-funding model of Cohorts 6 and 7. A partner that renews across a decade and navigates a structural transition is validating the model, not just funding it.



DP WORLD FOUNDATION

STRATEGIC PARTNER
SINCE 2025

MECHANISM	A 50-50 co-funding split on selected Global Innovators' grants. DP World Foundation co-funded two organisations in its first year of partnership.
EVOLUTION WITHIN ONE YEAR	From reviewing an already-selected shortlist in year one, to earlier involvement and independent shortlist selection in year two, with full co-design of the overarching programme theme planned from year three.
VALUE BEYOND CAPITAL	A logistics and delivery network spanning around 78 countries, used rather than merely offered: on a food-security grant for children's nutrition bars, DP World Foundation added a distribution campaign on top of the funding, leveraging its experience in transport and logistics. That is the shape co-funding takes when each partner contributes what it is good at.

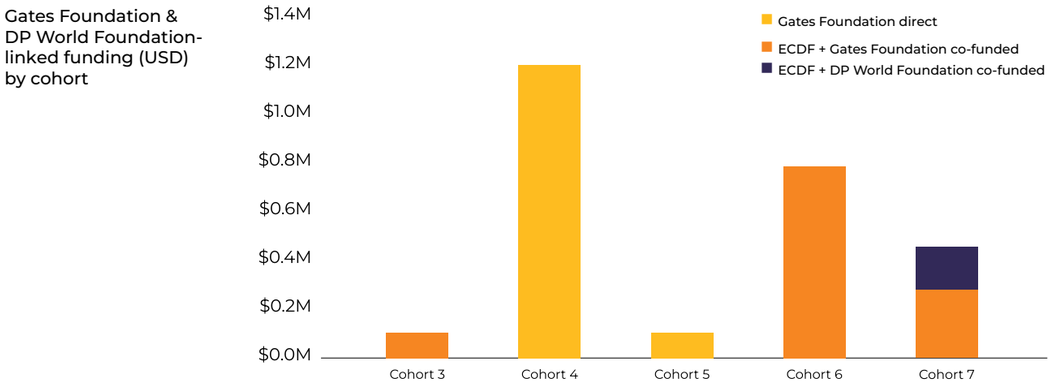
"At DP World Foundation, we believe meaningful impact is built through collaboration. Our partnership with Expo City Dubai Foundation reflects the value of bringing different strengths, perspectives and resources together around a shared purpose.

By working collectively and co-funding initiatives, we can move beyond supporting individual projects to creating stronger, more sustainable outcomes for the communities we serve. It is through partnerships such as these that we can broaden our reach, strengthen our impact and turn shared ambition into meaningful change."

LATIFA AL QEMZI
Director General, DP World Foundation (ECDF Strategic Partner)



FIGURE 15. STRATEGIC PARTNER CO-FUNDING ACROSS GLOBAL INNOVATORS COHORTS



Gates Foundation support spans five cohorts and both periods; DP World Foundation enters at Cohort 7.



COMMUNITY BEYOND THE GRANT

Beyond formal co-funding, ECDF connects grantees to a wider network through cohort channels, invitations to global platforms and informal introductions. Younger founders in particular describe that network access, and the confidence it builds, as comparable in value to the funding itself.

This is also the area of the model that generates the most consistent constructive feedback in this assessment, and it converges from every direction: grantees, alumni and our own team, independently, naming the same opportunity.

"The network is where they share opportunities and ask questions. Someone lands in Nairobi, and six or seven say 'welcome, let's meet up'. That is value you cannot put on paper."

YOUSUF CAIRES
Executive Director, ECDF



WHAT GRANTEES AND STAFF SAY ABOUT LIFE AFTER THE GRANT

We regularly ask our grantees for feedback, both positive and negative. The feedback we receive is treated as a valuable opportunity to enhance our model and strengthen our impact.

"There is very little follow-up, no reunions or get-togethers within the existing portfolio. We would love a reunion: when we met fellow cohort participants, some have grown 300–400%, and there is no way to communicate those improvements."

MASHRUR SHURID iPAGE Global, Bangladesh · Cohort 6



"It is not clear what post-grant means with ECDF … apart from the WhatsApp group, there is nothing else."

YVETTE ISHIMWE
IRIBA Water, Rwanda · Cohort 6



"There is an opportunity to strengthen longer-term continuity after the programme, since once participants leave, they can be hesitant to reach out until one of us checks on them."

BOTHAINAH ALNUAIMI
Youth Programmes, ECDF



We take this feedback seriously. We are expanding post-grant communication and encouraging continued connection between participants, as well as with ECDF, so that the relationship and collaboration continue.

11 INSPIRING AGENTS OF CHANGE: THE YOUTH PROGRAMME

EVIDENCE PROGRAMME TRANSFORMATION
GRANTEE TRANSFORMATION & RESULTS

Teams of UAE students or recent graduates represent a quarter of the solutions that ECDF has funded, and account for roughly 3 per cent of the capital deployed. This is the part of the portfolio where we back people who have no company, no prototype and no funding history, at the earliest point at which capital can credibly be deployed.

That asymmetry between organisations and dollars reflects grant size rather than selectivity: youth awards are small individually, so the stream reaches a wide base of innovators in modest increments. Where the Global Innovators Programme looks for the most promising solution wherever in the world it emerges, the youth stream looks for the most promising young people in the UAE and helps them build something.

66 TEAMS AND ORGANISATIONS FUNDED

25% OF ALL SOLUTIONS IN THE PORTFOLIO

4 COHORTS SINCE 2018

The youth initiatives have been running continuously since September 2018. Its first two cohorts were aligned to Expo 2020 Dubai's themes of Opportunity, Mobility and Sustainability. The third, in 2023, narrowed deliberately to climate solutions in step with the UAE's Year of Sustainability and COP28. In 2025, the Youth Innovation Programme was relaunched as the Changemakers Academy, which moved from funding student projects to building ventures, and a second Academy cohort opened in 2026.

Across all cohorts, the proposition has been consistent: a non-repayable grant sized to a student team's absorptive capacity, hands-on mentorship from the ECDF team, and access to platforms such as Expo 2020 Dubai, COP28, GITEX Expand North Star and APCS – which participants at their stage could not reach on their own.

THE FUTURE OF THE YOUTH PROGRAMME, INSTITUTIONALISED IN THE CHANGEMAKERS ACADEMY

The Changemakers Academy is where the youth stream stops being a run of cycles and becomes an institution. It is an innovation and entrepreneurship incubator that runs as a full pipeline rather than a grant round: an open call, a bootcamp and a pre-incubation phase leading to a final pitch, with training, mentorship, workspace and licensing support for the teams that come through it. The first Academy cohort has now completed, carrying 10 youth-led ventures on their journey to becoming operational and commercially-viable businesses, and a second cohort is under way.

Two halves make that possible. The first is the programme itself: the capital and the structure to carry a student team from a challenge statement to a trading company. The second is the place. Expo City gives these ventures an address as well as a stage, and two ventures from Changemakers Academy 1, Unitors and RelphaCare, are now active registered businesses, with a legal home, a business licence and a place to work alongside the events that bring the network to them. The site supplies the connections, the city supplies the anchoring, and few early-stage founders get both in one place. That is the shape the programme now takes forward.

THE YOUTH STREAM AT A GLANCE, 2018–2026

COHORT	YEARS	TEAMS FUNDED	CAPITAL DEPLOYED (USD)	GRANT STRUCTURE
YIP 1 & 2	2018–2021	46	635,182	Single upfront grant, broadly uniform; median USD 11,940
YIP 3	2023–2024	10	57,766	USD 6,800 per team, milestone-linked
Changemakers Academy 1	2025–2026	10	79,010	Up to USD 13,600 plus in-kind support, trade licence, workspace and a 12-month incubation
TOTAL	2018–2026	66	771,958	



WHAT CHANGED, AND WHY IT MATTERS

In 10 years, the youth programme has evolved in four ways, and each one encodes a lesson learned from the cohort before it.

FROM OPEN INNOVATION THEMES TO DEFINED COMMUNITY CHALLENGES

YIP 1 and 2 mirrored Expo 2020 Dubai's three subthemes and accepted whatever students proposed within them, producing a portfolio spanning transport, health, water, environment, energy, education and waste. YIP 3 narrowed sharply to climate. The Changemakers Academy narrowed differently, not to a sector but to challenge statements set within the UAE community, which is why its portfolio reads as solutions to lived problems rather than as technologies, spanning disability and elderly exclusion, wastefulness, poor air quality, biodiversity loss, traffic, stress and mental health. CMA 2 reopened the frame and asked young people to name the challenges they care most about, making the call itself a listening exercise on youth priorities.

FROM A PROJECT GRANT TO AN INNOVATION AND ENTREPRENEURSHIP INCUBATOR

In YIP 1 and 2, ECDF made a single upfront grant to each university team at a broad and uniform award size, contracting with the institution rather than the students. Within the Academy, ECDF funds participants as ventures in their own name, with the cash grant sitting inside a package of in-kind support, a trade licence, workspace and a 12-month incubation journey from open call through bootcamp to a final pitch. Awards are sized by venture rather than granted at a flat rate.

FROM ONE-OFF DELIVERY TO MILESTONE ACCOUNTABILITY

YIP 1 and 2 grants were disbursed and reported once. From YIP 3 onward, subsequent funding depends on the delivery of milestones agreed in advance. Participants describe that structure as one of the most formative parts of the programme, since working to milestones obliged them to set targets they could defend, plan against a timeline and account for what they spent, which is closer to running a business than to completing a university project. Several describe the discipline as more valuable than the grant itself.

"We have not spent much of the grant yet, but the accountability that comes with it has made us focus on delivering results."

PAUL KITEME
Ember · Changemakers Academy 1



FROM EVENT PLATFORM TO ECOSYSTEM PLATFORM

The platform on offer has followed ECDF's own institutional shift: from Expo 2020 Dubai for YIP 1 and 2, to COP28 for YIP 3, to GITEX Expand North Star and APCS for the Academy. Exhibiting at an event of that standing gives a young venture credibility it could not otherwise claim, and a reference point to carry into conversations with customers and funders. Speaking on a panel does something different: it places founders in the room as contributors rather than attendees, and the conversations that follow are with people who sought them out. Our introductions go furthest of all, opening a door that would otherwise have stayed shut.

"The programme gave me the support I needed to network, to become seen, and most importantly to build a prototype. I truly became a different person in approaching people and possible partners and investors."

JANA ALABRACH
Exhaura · Changemakers Academy 1



WHAT PARTICIPANTS ARE BUILDING

Five clusters recur across the solutions funded, and together they show what UAE students choose to work on when given the means.

CLUSTER	WHAT THE VENTURES DO	PROJECTS
Carbon capture and industrial decarbonisation	Microalgae CO_2 sequestration, capture from industrial kitchen exhaust, satellite-based mangrove carbon monitoring	3
Water, brine and desalination waste	Solar thermal brine evaporation, brine-to-concrete aggregate, electromagnetic desalination, flash-flood warning with rainwater capture	4
Waste-to-energy and food systems	AI-optimised biodigesters, anaerobic digestion with microbial consortia, solar-powered agricultural bots, fish-stock and reef monitoring drones	5
Assistive technology and inclusion	Spatial-awareness wearables for blind users, biodegradable wound patches, retrofittable exhaust filters	3
Youth wellbeing, education and livelihoods	Mental-health tracking and narrative care, healthier social-media algorithms, peer tutoring for income, CubeSat classroom kits, eco-mooring	5

WHAT THE PROGRAMME CHANGED FOR PARTICIPANTS

SKILLS AND CONFIDENCE MOVE FIRST

Participants report gains in every area the programme sets out to build. Communication, problem-solving skills and confidence to take the venture further record the highest improvements.

HOW YIP 3 AND CHANGEMAKERS ACADEMY 1 PARTICIPANTS RATE THE PROGRAMME'S EFFECT ON THEM

WHAT IMPROVED	TO A GREAT EXTENT	TO A MODERATE EXTENT	AVERAGE SCORE (1–4)
Communication skills	85%	92%	3.77
Problem-solving skills	77%	100%	3.77
Confidence to take the venture further	77%	100%	3.77
Entrepreneurial skills	69%	100%	3.69
Visibility and exposure for the project	38%	92%	3.23

Survey of 14 YIP 3 and Changemakers Academy 1 participants, 2026; 13 answered this question. Scale: 4 = to a great extent, 1 = not at all.

Participants who secured a platform slot describe it as transformative: SpacePoint's founder credits a GITEX panel with positioning the venture in the wider ecosystem. Gains fall unevenly, and instructively: students and employed professionals report the largest improvements, while practising entrepreneurs value the programme for capital and network instead. Sustained visibility depends on follow-through after the event rather than on more events.

"I learned how to take the startup from one to a hundred, which is what I am trying now."



ABDULLAH ALSALMANI
SpacePoint · Changemakers Academy 1

MENTORSHIP, NOT MONEY, IS WHAT PARTICIPANTS VALUE MOST

Asked what mattered most, participants cite mentorship more often than anything else – ahead of platform access and the grant itself. This inverts the usual assumption about a grant programme, and it echoes what Global Innovators say about the way ECDF works alongside them. Participants also rate the one-to-one conversation with the ECDF team as the programme's single most valuable element, ahead of the pitch events and the virtual bootcamp. What they valued was a relationship with people who knew their project, not an event.

WHAT PARTICIPANTS SAY MATTERED MOST

"The mentorship was easily the most valuable aspect... It was the most fulfilled I have felt as a chemical engineer."



HARIHAR MARDARAJ
BioCCS.ae · YIP 3

"The support and mentorship provided, and the programme's belief in our abilities, gave students a platform to make a difference."



LULWA ALKHASHRAM
Solar Brine · YIP 3

FROM IDEA TO PROTOTYPE, AND FOR SOME, TO A COMPANY

In most cases, the grant took a project from concept to something that works. DermaCure began producing sterilised batches of its wound patch, EcoVanguard built a small-scale bioreactor, and BioCCS.ae took a closed-loop microalgae experiment to pilot scale.

When asked what would have happened without the programme, nearly half of respondents stated their venture would not exist at all or would still be just an idea; while others noted that progress would have been significantly slower. This confirms a crucial market gap that inspired the creation of this programme: at the idea stage, alternative funders are virtually non-existent. As a result, the programme delivers a markedly stronger additionality effect than the wider portfolio, proving that a small, early grant is often the single determining factor between a viable project and nothing at all.

"Without the programme, BioCCS would likely have remained a theoretical concept, or at most a laboratory simulation lacking real-world application."



HARIHAR MARDARAJ
BioCCS.ae · YIP 3



IMPACT DELIVERY: FROM STUDENT PROJECT TO TRADING COMPANY

Three YIP participants turned their student projects into registered, revenue-generating businesses with ECDF's support, reaching thousands of customers and creating dozens of jobs. They are evidence of what follows from trusting, believing in, and taking a risk on young people with an idea, and the reason the Changemakers Academy exists in the form it does.

YIP 1 AND 2 ALUMNI WHO REACHED COMMERCIAL STAGE

VENTURE	REVENUE (USD)	CLIENTS	BENEFICIARIES	JOBS	FOLLOW-ON CAPITAL AND TRACTION
Project You	53,784	509	3,120	19	Three commercial partnerships
Arcab	41,756	3,000	3,500	18	USD 27,200 investment; incubator support
U-Light	2,396	240	1,000	7	USD 149,900 in pre-orders and letters of intent, including KDC Foundation
COMBINED	**97,936**	**3,749**	**7,620**	**44**	

CASE STUDY

PROJECT YOU

IMPACT STORY · UAE
FROM AN EXPO POSTER TO THREE COUNTRIES



Project You designs learning programmes for children and delivers them through schools. It began as a question about how children learn, asked by two university students, and became a curriculum built with neuroscientists and education consultants. Ten years on, its founders advise the bodies that set education policy in the UAE, working with development partners in other countries to support early learning.

It started with a poster. Two 21-year-old university students saw an Expo 2020 call for ideas, filled in the online form, and turned up to pitch with five slides. They had no company, no team and no track record, only an idea about how children learn, and the nerve to ask.

The first grant funded a four-week programme for 37 children, enough to find out whether the idea worked. Following its success, the founders were invited to present to the UAE Ministry of Education, and a second round of funding followed. Later rounds paid for turning the project into an organisation: a team of more than 10, company formation, licences and a curriculum built with neuroscientists and education consultants. That continued until a year-long paid programme in two schools meant Project You was no longer dependent on ECDF. Around a tenth of the grant went into learning to measure and report their own impact, with the ECDF team mentoring them through it.

When COVID closed classrooms, they moved delivery online and found their reach was wider than before.

WHERE THEY ARE NOW

Project You works in three countries. In Australia, it is designing a school, and in Indonesia, it runs humanitarian projects. Its founders advise the KHDA, the Ministry of Education and the Dubai Future Foundation, and the organisation has moved from running programmes to supporting the institutions that run them. Follow-on funding has come from partners other than ECDF, but the founders are clear about which door opened first: the Expo name beside Project You gave them credibility they had not yet earned on their own. They return to speaking to each new cohort and remain the youngest team ECDF has ever funded.

"The most important thing was not the funding; it was the conversations and the confidence the Expo team gave a couple of 21-year-olds to take this forward."

HEND RAIS & ABDUL MATHEEN
Project You · YIP 1





THE NEXT
DECADE



12 REFLECTIONS AND THE DECADE AHEAD

Five lenses, 10 years, one portfolio. The first half of this section sets out what each lens found; the second sets out what we intend to do about it.

A 10-year review is only worth publishing if it is honest about what it found. The findings below are stated as we found them, each pointing to the commitment that answers it. Nothing here is a surprise to our team; several of these are things grantees have been telling us for years, and this is the first time we have set them out in one place with the evidence attached.

LENS	WHAT THE EVIDENCE SHOWS	WHERE WE GO NEXT
Values and uniqueness	The differentiator is not any single feature but the combination: unrestricted, milestone-based grants, deliberate early-stage access, flexibility under change, and a relationship that outlasts disbursement. Partners say the model is replicable; the network is not.	See: closing the introductions gap.
Programme transformation	Between Expo Live (Cohorts 1–5) and ECDF (Cohorts 6–7), funding deployed in the Global South rose from 71 per cent to 90 per cent, and funding to locally headquartered organisations from 64 per cent to 83 per cent. Pre-commercial grantees went from 21 per cent to 67 per cent. Median first grants fell from USD 100,000 to USD 50,000.	See: raising more and matching the instrument to the stage.
Grantee transformation and results	258 organisations, approximately 7.6 million people reached, 5,255 jobs, and USD 34.4 million in grantees' own revenue, 1.4 times the capital deployed. 90 per cent of early-cohort organisations are still operating; every twice-funded one is.	See: building the evidence base.
Contribution and additionality	Grantees independently describe the same effect: we accelerate and de-risk rather than single-handedly cause. At idea stage, the effect is stronger: nearly half of youth participants say their venture would not exist. The COVID facility moved USD 800,000 to 15 grantees in a matter of weeks.	See: building the evidence base (tracking unfunded applicants).
Partnership value	USD 25.5 million deployed is linked to USD 123.7 million in follow-on capital, a 5× leverage, most of it won by grantees themselves on the strength of our backing. Approximately USD 3 million in strategic co-funding was mobilised across two anchor partners.	See: closing the introductions gap (alumni community).

SCALING OUR IMPACT: THE JOURNEY CONTINUES

10 years in, the question is no longer whether catalytic grant capital works for early-stage social enterprise. It is how much further the model can be pushed, and what has to change for it to get there.

The environment has changed since 2017. The social entrepreneurship ecosystem holds many more co-working spaces, accelerators and support programmes than it did then, and traditional development funding has become markedly less dependable. Several of our alumni attribute declining funding activity to diminishing Official Development Assistance (ODA), and others to shrinking budgets for behaviour-change work. For most, growth capital is now the binding constraint. Rather than deterring us, these conditions sharpen our resolve: we intend to do more to close the funding gap, and to do it in a way that crowds in other funders, investors and ecosystem actors alongside us.



GROW PARTNERSHIPS, LOCALLY AND GLOBALLY

The next decade will not be delivered alone. We intend to grow the partner base in two directions. The first is capital: co-funders who deploy alongside us, so that more enterprises can be backed than our own budget allows. The second is capability: entrepreneur support organisations, incubators and convening platforms that already do parts of this work better than we do, including building peer communities at scale. Both directions run locally and globally: deeper work with UAE institutions extends the anchoring Expo City already provides, while international partners open doors in markets where we hold no physical presence. Each partnership is judged on one test: whether it deepens what a grantee receives or widens who we can reach.

DEEPEN THE SUPPORT WE DELIVER OURSELVES

ECDF occupies an unusual position: most organisations in this ecosystem are either capital providers or entrepreneur support organisations offering training, acceleration and hands-on business development. ECDF does both. Our two streams show what that looks like: the Changemakers Academy is heavy on bootcamps, pre-incubation and mentorship, while the Global Innovators Programme is stronger on financing and lighter on technical assistance. The Academy shows we can already deliver that depth; the task is to extend it across both streams, building on the Academy's model rather than designing something new. Where the depth a grantee needs sits outside what we do well, we partner for it rather than build it.

CARRY THE ACADEMY MODEL FURTHER, AND KEEP ITS ALUMNI CLOSE

The Changemakers Academy is the most structurally supported programme we run, and its first cohort has already shown what that depth produces at idea stage. Extending it means three things: sustained visibility for participants after the event, since follow-through matters more than another platform slot; differentiated tracks for students, employed professionals and practising entrepreneurs, who report very different gains from the same programme; and a youth alumni network that feeds back into the Academy as mentors, judges and case studies.

RAISE MORE, AND MATCH THE INSTRUMENT TO THE STAGE

Two capabilities sit behind our financing model and must evolve together: mobilisation, our ability to raise co-financing, and deployment, the instruments we channel to enterprises once it is raised. A single instrument used uniformly at every stage no longer fits a portfolio this varied. On mobilisation, we will use dedicated thematic windows that let new partners fund their own priorities, a diversified partner base so no single strategy sets our course, and a protected core fund for opportunity-led bets.

On deployment, a small and simple set of instruments matched to enterprise need: straightforward grants for genuinely pre-commercial ventures; results-based funding for grantees structurally ready for it; and, for those approaching commercial viability, impact-linked loans or convertible grants that carry a return expectation without requiring ECDF to behave like a conventional investor.

The discipline is to keep these few and simple, and to calibrate them so that we fill a genuine financing gap, crowding in private capital once a grantee is ready, rather than competing with it or delaying the transition.

CLOSE THE INTRODUCTIONS GAP

Our name already travels further than our introductions do. Grantees are found through the network and platformed by it, but the warm introduction, a named counterpart, or an actual meeting is still ad hoc. Our sourcing reach is already global; our introduction engine is not. The work of the next decade is to make matchmaking as deliberate as sourcing, and to build regional introduction capability so that a grantee in Nairobi or Bogotá can leverage the same opportunities as one in Dubai, with structured introductions to investors and follow-on funders when a grantee is ready, and a relationship with alumni that outlasts the final report. This includes 258 alumni organised into a standing community, post-grant contact owned by us rather than handed to the grantee when the final report is filed, and visible co-founders rather than those who work behind the scenes.

BUILD THE EVIDENCE BASE

We publish this as a record of progress and a commitment to keep our finger on the pulse of what our funding achieves. That commitment is to a stronger evidence base: a robust impact measurement framework, supported by in-house capacity for continuous measurement rather than periodic stocktakes. In practice it means three things: tracking the shortlisted applicants we did not fund, so additionality is measured rather than inferred; commissioning independent evaluation for a defined share of every cohort to augment self-reported data by grantees; and adopting outcome indicators built for a permanent foundation.



MAKE LOCAL THE DEFAULT ROUTE

The shift towards locally headquartered organisations is, so far, a trend. The ambition is to make it the default, sourcing deeper into markets where we hold no physical presence and backing homegrown innovators so that localisation becomes a standing practice rather than a chapter in a report.

AND KEEP THE PART THAT MADE IT WORK

The foundation's own account of why this works is disarmingly plain. It has become good at one thing rather than many, and it does what it says it will do.

"We built trust by always delivering on our promise: if we say you will get a grant, you do; if we say we will visit, we visit."

YOUSUF CAIRES
Executive Director, ECDF



The hardest thing to write into a strategy is the thing grantees mention first: that someone picked up the phone, visited the field, believed the idea before there was evidence for it, and stayed. It is not a line item, and it does not scale automatically. Protecting it as the foundation grows is the real task of the next decade.

APPENDIX



A ABOUT THIS REPORT: EVIDENCE BASE AND METHOD

This is a systematic, portfolio-wide account of what a decade of catalytic grant capital has produced. It is built on evidence rather than anecdotes, and this appendix sets out exactly what that evidence is. The review and this report were conducted independently by iGravity, an external advisory firm, ensuring transparency in method and independence in the findings.

258 ORGANISATIONS
298 GRANTS REVIEWED
(INCLUDING RE-GRANTS)

19 IN-DEPTH INTERVIEWS

63 SURVEY RESPONSES
(49 alumni organisations from GIP Cohorts 1–5, and 14 participants from YIP 3 and the first Changemakers Academy cohort.)

THE EVIDENCE BASE

A FULL PORTFOLIO REVIEW	of 298 grants to 258 organisations, covering capital deployed, co-funding, follow-on capital and self-reported monitoring data across seven impact areas
19 SEMI-STRUCTURED INTERVIEWS	with 11 Global Innovators, six current and former ECDF staff, and two strategic partners, the Gates Foundation and DP World Foundation
A FOLLOW-UP SURVEY	of 49 organisations funded in Cohorts 1–5, asking where they are today
A YOUTH PARTICIPANT SURVEY	of 14 respondents drawn from YIP 3 and the first Changemakers Academy cohort, covering what the programme changed for them and what would have happened without it
THE 2022 EXPO LIVE IMPACT REPORT	as a historical baseline for the 2016–2021 period, against which this decade's data is compared

THE GRANTEE SAMPLE

Sampling was differentiated by programme. Global Innovators are more established and revenue-oriented, and drive most of the portfolio's impact, so they were prioritised for direct interviews; youth participants were surveyed instead. One exception was included in the interview process by design: an enterprise that originated in the youth programme, to test whether its experience differed from grantees at the same stage of development.

The 11 core interviews were selected to span the portfolio's range rather than to represent it statistically: different periods (Expo Live and the current foundation), regions, sectors and outcomes. Two grantees whose funded projects were discontinued were included deliberately for a balanced review.

THE GRANTEES INTERVIEWED FOR THIS REVIEW

GRANTEE	COUNTRY	SECTOR	COHORT
iPAGE Global	Bangladesh	Agriculture technology	Cohort 6
Jibu	Uganda	Water and sanitation	Cohort 4
Incluyeme.com	Argentina	Employment and disability	Cohort 3
Smartcore	Tanzania	Education	Cohort 7
Le Lionceau	Senegal	Health and nutrition	Cohort 7
Tetra	Bangladesh	Water and sanitation	Cohort 6
IRIBA Water	Rwanda	Water	Cohort 6
NaTakallam	Lebanon	Education	Cohort 7
ACREST	Cameroon	Environment and energy	Cohort 6 · discontinued grant
Waste Transformers	Netherlands (project in Sierra Leone)	Waste and energy	Cohort 6 · discontinued grant
Project You	UAE	Education	Youth programme

Six ECDF staff and two strategic partners were interviewed separately.

HOW THE ANALYSIS WAS DONE

Interview responses were coded thematically against the five assessment lenses set out below and cross-referenced against the quantitative database wherever a comparable figure existed. Where a finding is described in this report as convergent, it was made independently, in separate conversations, by respondents with no professional relationship with one another.

WHAT THE EVIDENCE DOES NOT YET SHOW

Stating the limits is part of the method, not an apology for it. Each of these is a reason the next review will be stronger than this one, and each is addressed by a reach goal in the main report.

SAMPLE SIZE	11 interviews and 14 survey responses from grantees are small compared to a 258-organisation portfolio and are not statistically representative. They illustrate patterns rather than quantify how common those patterns are.
SELF-REPORTING	Most grantee outcome data is self-reported. Independent third-party evaluation exists for only two of the 11 grantees interviewed. This report flags that variance directly rather than treating all figures as equally verified.
SURVIVORSHIP	Grantees who remained reachable and willing to participate, in some cases years after their grant concluded, may differ systematically from those who did not respond, biasing the picture toward more positive accounts.
NO COUNTERFACTUAL	Establishing a control group of unfunded applicants was outside this review's scope. Additionality findings therefore rest on grantees' own retrospective judgement, corroborated where possible against named, verifiable outcomes such as specific follow-on funding or partnerships.
RECALL	Accuracy of recollection for grants awarded up to a decade ago cannot be independently verified in every case.



B — THE FIVE LENSES USED IN THIS REVIEW

10 years of grant-making is a lot of ground to cover. We assessed it through five lenses, chosen because they answer the questions that matter for a catalytic, early-stage funder, rather than the ones a standard evaluation template happens to ask.

Each chapter in the report carries a tag naming the lens or lenses it evidences, so a reader interested in one question can follow it through. A summary of what all five found sits in chapter 12 of this report.

1. VALUES & UNIQUENESS

What makes this model distinctive, and what grantees and partners say they cannot get anywhere else.

2. PROGRAMME TRANSFORMATION

How the programme itself has changed over 10 years: where the money goes, who receives it, and how it is structured.

3. GRANTEE TRANSFORMATION & RESULTS

What funded organisations became: revenue, reach, jobs, survival and scale.

4. CONTRIBUTION & ADDITIONALITY

How much of what happened is genuinely attributable to this programme rather than to other factors.

5. PARTNERSHIP VALUE

How far the capital and the impact stretch through co-funders, networks and the follow-on funding grantees raise.



WHY THESE FIVE, AND NOT THE STANDARD CRITERIA

These lenses were set deliberately in place of the standard OECD-DAC evaluation criteria (relevance, effectiveness, efficiency, impact and sustainability) because they target the specific questions a catalytic, early-stage grant-maker needs answered: what makes its model distinctive, how that model has evolved, what impact it has generated, whether outcomes are genuinely attributable to it, and how far its funding and impact stretch through partnerships.

Readers familiar with the DAC framework will recognise the overlap. Contribution, additionality and grantee transformation map closely to DAC's impact and effectiveness criteria; programme transformation and partnership value both speak to relevance and sustainability.

LENS IN THIS REVIEW	QUESTION IT ANSWERS	CLOSEST OECD-DAC CRITERION
Values & uniqueness	What makes this model distinctive?	Relevance
Programme transformation	How has the model evolved?	Relevance, sustainability
Grantee transformation and results	What did funded organisations become?	Effectiveness
Contribution and additionality	How much of it is attributable to us?	Impact
Partnership value	How far does the capital stretch?	Sustainability, efficiency

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