



Dear Founding Partner,

No one forgets the first people who support them. In Acumen's case, you were betting on an unproven idea. I must have spoken to more than 200 people to find the 20 founding partners willing to bet on the promise of patient capital. You were among the 20 who said yes. And all of us at Acumen are forever grateful.

And we've come a long way. Had we been a for-profit, you could imagine us with an IPO. But the irony of the nonprofit sector is that the more you succeed, the more money you have to raise. And yet, perhaps because we had to raise every dollar we invested, much of it from philanthropy, we've developed significant, creative approaches to redesigning philanthropy altogether.

And because of you, we were able to change at least a part of the world. We ultimately put patient capital on the map and made a significant contribution to developing the impact investing sector. We built Lean Data to measure impact, and this later was carved out with two of our strongest alumni to become a standalone for-profit called 60 Decibels. We manage five for-profit funds as part of our for-profit management company, Acumen Capital Partners, and our total AUM exceeds \$500 million. And we count more than 2,000 Fellows distributed across the world. More important, our impact is something to, hopefully, make you proud: more than 700 million served by our companies; nearly a million jobs created. Entire new industries — like off-grid solar power — built and scaled. And mostly, a powerful global community that shares a commitment to solving problems of poverty and to the values of doing what is right, not easy. At a time when too many of our leaders are operating with dulled moral imaginations, the leaders I have the privilege of knowing and working with across our community fill me with awe.

I see a new confidence and resilience, a renewal of our pioneering spirit. It has been thrilling to bring on Carsten Stendevad, the former Bridgewater co-Chief Investment Officer for Sustainable Investing and ATP CEO, who joined Acumen last year as President and CIO, as we embark on our next chapter.

Our values remain the same, but our tools and approaches are shifting to meet this moment. Now we have the companies and data, business models and new financial instruments. We have a track record. Through initiatives like Hardest-to-Reach, our \$250 million off-grid solar blended finance facility designed for 18 sub-Saharan African nations with the lowest electrification rates, we're showing the world how the right capital, structured with courage, can reach people too long overlooked and underestimated. We're still betting big and excited for what's to come.

We aim to celebrate our quarter century of operations with a series of thought pieces along with gatherings throughout this year. We'll also have a big celebration evening in 2027 — more to come on that! And we also hope to reconnect if we've not seen you in too long.

But for now, just know that you, your belief in our work and your willingness to go first when so many lack courage, resulted in a lot of good. And we wouldn't be here without you.

Sending my warmest,  
Jacqueline