

GIIRS
IMPACT RATING



Fund name:

**Health First
Investors**

Current Rating: **61%**

Fund rating represents a weighted roll-up of the GIIRS ratings of the company's in a fund's portfolio.

Social and environmental performance ratings comparable across geography, industry and company size.

FUND PROFILE

| | |
|--------------------------|-----------------|
| Fund Type: | Venture Capital |
| Investment Type: | Equity |
| Target Financial Return: | 15% |
| Fund Size: | \$5,000,000 |
| Fund Stage: | Growth |
| Vintage Year: | 2008 |

INVESTMENT TARGETS

| | |
|---------------------------|--|
| Sector Focus: | SGB |
| Industry: | Healthcare Services |
| Investment Region: | East Africa |
| Target Investment Size: | \$200,000 – \$999,000 |
| Other Investment Screens: | Negative screens for Alcohol and Tobacco companies |

INVESTMENT MANAGER PROFILE

| | |
|--------------------------------------|-----------------------------|
| Investment Manager: | Health First Investors, LLC |
| GIIRS Rating For Investment Manager: | ★★★★★ |

FUND RATING DETAILS

| | % Points Available |
|--|--------------------|
| Accountability ★★★★★ | 81% |
| Governance/Accountability | 88% |
| Transparency/Reporting | 60% |
| Employees ★★★★★ | 69% |
| Compensation & Benefits | 81% |
| Employee Ownership | 78% |
| Work Environment | 53% |
| Consumers ★★★★★ | 96% |
| Beneficial Products/Services | 95% |
| Beneficial Method of Production/Impact | 95% |
| Serving Those in Need | 100% |
| Community | 28% |
| Local | 45% |
| Diversity | 27% |
| Charity/Direct Service | 19% |
| Environment | 34% |
| Corporate Offices | 34% |
| Transportation/Distribution | n/a |
| Manufacturing Facilities | n/a |
| Overall Rating | 61% |

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This page will feature individual key performance metrics that investors tell us are their top priority in reviewing a fund's social and environmental performance.

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KEY PERFORMANCE INDICATORS

| | |
|---|-----------|
| Sector: | SGB |
| Jobs Growth (last year): | 40% |
| Wage Growth: | 5% |
| Revenue Growth: | 15% |
| Net Income Growth | 18% |
| Number of customers served: | 22,000 |
| Local Suppliers Supported: | 115 |
| % of Carbon Footprint Offset | 32% |
| % of female patients served: | 85% |
| Industry: | Health |
| % of health care facilities in low income communities | 56% |
| # of patients served annually | 2,500,000 |
| # of caregivers employed | 5500 |

FUND MISSION

Health First Investors, I LP seeks market rate investment opportunities with strong management teams that improve the private sector health care infrastructure in East Africa. We target companies that have proven revenue models and provide health care products and services to clientele in the first and second income quartile within their countries. By specifically targeting the health care sector, we believe that we can improve individuals' quality of life, longevity, and productivity.

FUND HIGHLIGHTED MISSION METRICS

| | |
|---------------------------|-----|
| % of rural clients: | 60% |
| % of low income clients: | 80% |
| % of first time patients: | 20% |

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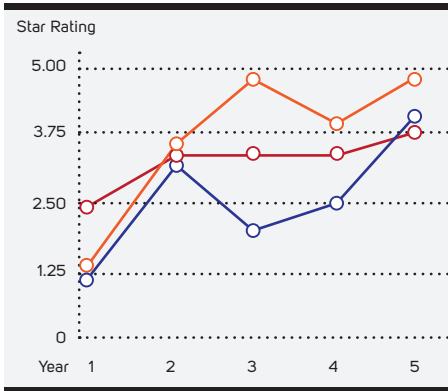
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Investors can use the charts to compare a fund's performance on the GIIRS Assessment with its peers' performance. Investors also have the option to subscribe to the GIIRS database to be able to conduct customized benchmarking on funds and companies vs. their peers on their overall rating, subcategory ratings, and answers to individual questions.



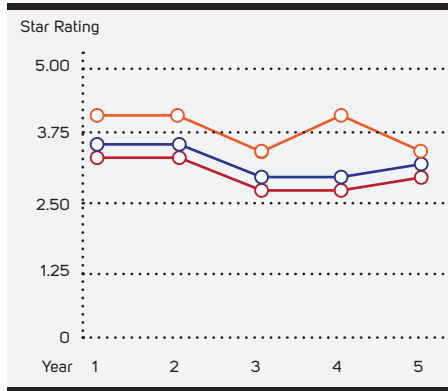
Health First GIIRS Ratings vs. Peer GIIRS Ratings

OVERALL RATING



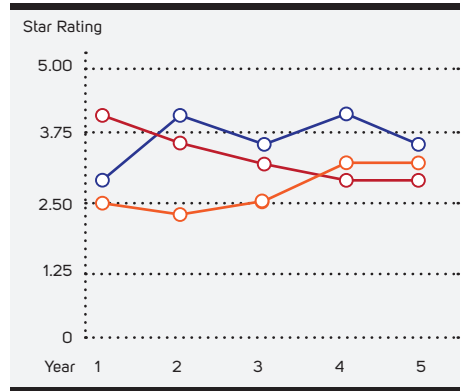
- Health First Investors I, LP Star Ratings
- Peer Star Ratings in Peer SGB
- Peer Star Ratings in the Health Sector

ACCOUNTABILITY RATING



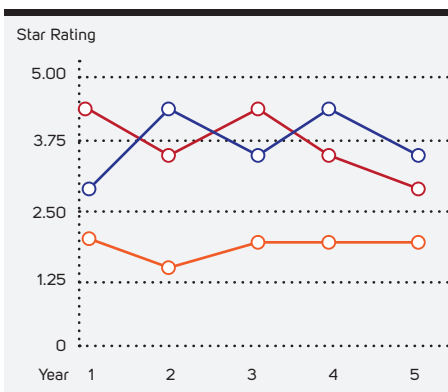
- Fund Ratings
- Peer SGB Star Ratings
- Peer Star Ratings in the Health Sector

EMPLOYEE RATING



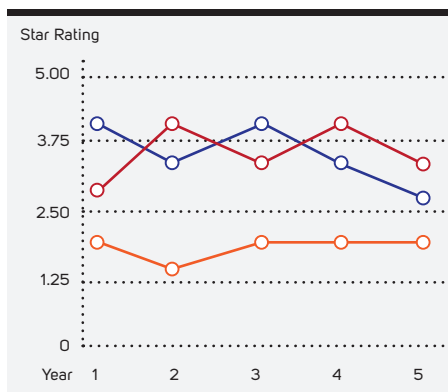
- Fund Ratings
- Peer SGB Star Ratings
- Peer Star Ratings in the Health Sector

CONSUMER RATING



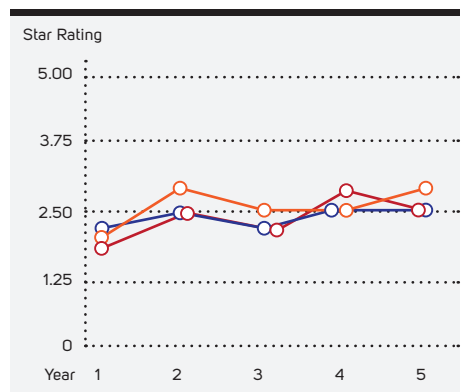
- Fund Ratings
- Peer SGB Star Ratings
- Peer Star Ratings in the Health Sector

COMMUNITY RATING



- Fund Ratings
- Peer SGB Star Ratings
- Peer Star Ratings in the Health Sector

ENVIRONMENT RATING



- Fund Ratings
- Peer SGB Star Ratings
- Peer Star Ratings in the Health Sector

EMERGING MARKETS
FUND IMPACT RATING REPORT

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COMPANY PROFILE & RATINGS DETAILS

CURRENT INVESTMENTS

Company Profile

| Company Name | Location | Industry | Sector | Revenue | Employees | Investment Date | Investment (\$) | % of Fund Portfolio | Investment Type | % of Ownership |
|---------------------------|----------|----------|--------|--------------------|------------|-----------------|--------------------|---------------------|-----------------|----------------|
| Primary Solutions | Tanzania | Health | SGB | \$250,000 | 750 | 1/8/08 | \$500,000 | 20% | Equity | 20% |
| Generics of Tomorrow | Tanzania | Health | SGB | \$2,000,000 | 100 | 5/8/05 | \$750,000 | 29% | Equity | 50% |
| Health Food, Healthy Kids | Uganda | Health | SGB | \$450,000 | 20 | 7/8/04 | \$350,000 | 14% | Equity | 15% |
| Average | | | | \$900,000 | 290 | | \$533,333 | 21% | | 28% |
| Total | | | | \$2,700,000 | 870 | | \$1,600,000 | | | |

Current GIIRS Ratings

| GIIRS Score | ScoreΔ Since Investment | Leadership Rating | Employee Rating | Consumer Rating | Community Rating | Environment Rating |
|-------------|-------------------------|-------------------|-----------------|-----------------|------------------|--------------------|
| 70 | 2 | 80% | 67% | 50% | 55% | 60% |
| 61 | 5 | 72% | 46% | 32% | 85% | 80% |
| 56 | 3 | 40% | 50% | 44% | 63% | 63% |
| 62 | 3 | 64% | 54% | 42% | 68% | 68% |

REALIZED INVESTMENTS

Company Profile

| Company Name | Location | Industry | Sector | Revenue | Employees | Investment Date | Investment (\$) | % of Fund Portfolio | Investment Type | Exit Date | Exit Type |
|-------------------|----------|----------|--------|------------------|------------|-----------------|------------------|---------------------|-----------------|-----------|-------------|
| Soap | Uganda | Health | SGB | \$250,000 | 300 | 2/13/04 | \$250,000 | 10% | Debt | 1/15/09 | Acquisition |
| Keep Mothers Safe | Tanzania | Health | SGB | \$750,000 | 50 | 3/27/03 | \$700,000 | 27% | Equity | 11/14/0 | Acquisition |
| Average | | | | \$475,000 | 290 | | \$475,000 | 19% | | | |
| Total | | | | \$950,000 | 350 | | \$950,000 | | | | |

Final GIIRS Ratings

| GIIRS Score | ScoreΔ Since Investment | Leadership Rating | Employee Rating | Consumer Rating | Community Rating | Environment Rating |
|-------------|-------------------------|-------------------|-----------------|-----------------|------------------|--------------------|
| 68 | 8 | 60% | 72% | 65% | 60% | 80% |
| 49 | 5 | 50% | 35% | 40% | 60% | 30% |
| 49 | 7 | 55% | 54% | 53% | 60% | 55 |

EMERGING MARKETS
FUND IMPACT RATING REPORT

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KEY PERFORMANCE INDICATORS

CURRENT INVESTMENTS

Sector Metrics (Last Year)

| Company Name | Jobs Growth | Wage Growth | Revenue Growth | Net Income Growth | # of Customers Served | Local Suppliers | % of Carbon Footprint Offset |
|---------------------------|-------------|-------------|----------------|-------------------|-----------------------|-----------------|------------------------------|
| Primary Solutions | 33% | 10% | 11% | 25% | 10,000 | 15 | 50% |
| Generics of Tomorrow | 20% | 12% | 15% | 20% | 20,000 | 30 | 40% |
| Health Food, Healthy Kids | 10% | 15% | 18% | 15% | 3,200 | 17 | 50% |
| Average | 21% | 12% | 15% | 20% | 11,067 | 21 | 47% |
| Total | | | | | 33,200 | 62 | |

Industry Metrics (Last Year)

| % of Facilities in Low Income Communities | # of Patients Served Annually | # of Patients Served Annually |
|---|-------------------------------|-------------------------------|
| 19% | 10,000 | 750 |
| 77% | 20,000 | 100 |
| 71% | 3,200 | 20 |
| 56% | 11,067 | 290 |
| | 32,200 | 870 |

REALIZED INVESTMENTS

Sector Metrics (Last Year)

| Company Name | Jobs Growth | Wage Growth | Revenue Growth | Net Income Growth | # of Customers Served | Local Suppliers | % of Carbon Footprint Offset |
|------------------|-------------|-------------|----------------|-------------------|-----------------------|-----------------|------------------------------|
| Soap | 15% | 15% | 10% | 5% | 30,000 | 12 | 20% |
| Keep Mother Safe | 20% | -4% | 3% | 6% | 5,000 | 8 | 80% |
| Average | 18% | 6% | 7% | 6% | 175,000 | 10 | 50% |
| Total | | | | | 30,500 | 20 | |

Industry Metrics (Last Year)

| % of Facilities in Low Income Communities | # of Patients Served Annually | # of Patients Served Annually |
|---|-------------------------------|-------------------------------|
| 32% | 30,000 | 300 |
| 45% | 5,000 | 50 |
| 39% | 175,000 | 175 |
| | 35,000 | 870 |

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