

## A \$7M Gift from MacKenzie Scott Will Help Village Enterprise End Extreme Poverty for 20 Million People in Africa

**(San Carlos, CA) March 29, 2023** — As Women's History Month comes to a close, Village Enterprise is thrilled to announce a gift of \$7 million from MacKenzie Scott that will have a transformative impact on the lives of the most vulnerable women living in extreme poverty in rural Africa and their families.

As the largest single unrestricted donation in Village Enterprise's history, the gift will be a cornerstone of Village Enterprise's work to equip three million first-time entrepreneurs in Africa with skills and resources to launch sustainable businesses, ending extreme poverty and building climate resilience for 20 million women, children, and men by 2030.

"It's only fitting that Ms. Scott's generous gift comes during Women's History Month, as it will be life-changing for women living in extreme poverty in Africa and their families," said Dianne Calvi, Village Enterprise Chief Executive Officer. "When women have opportunities to launch climate-smart businesses, they not only lift themselves and their families out of poverty—they are also equipped to adapt to the threats of climate change. As East Africa is going through its worst drought in four decades, this is crucial to ensuring long-term prosperity for the most vulnerable households."

Through collective action with governments, multi- and bi-lateral agencies, funders, other nonprofits, and private sector companies, Village Enterprise is currently scaling their cost-effective poverty graduation model to end extreme poverty and drive climate resilience in Africa. With funding from Cartier Philanthropy, Conrad N. Hilton Foundation, the Delta Fund, the Government of Kenya, IKEA Foundation, The Starbucks Foundation, UN Women, Whole Planet Foundation, among others, Village Enterprise has already trained more than 264,000 entrepreneurs in Africa, transforming the lives of more than 1,565,000 people living in extreme poverty.

"Over the past seven years, I have been impressed by Village Enterprise's proven and cost-effective intervention to work with the most vulnerable to provide them with the tools to live a better life," said Pascale de la Frégonnière, Strategic Advisor to the Board at Cartier Philanthropy. "They are constantly innovating and improving on their model to increase their impact especially among women and are not afraid of taking on very ambitious challenges, such as successfully putting together and implementing the first development impact bond for poverty alleviation in sub-Saharan Africa. Cartier Philanthropy is excited to continue to invest in Village Enterprise's life-changing program."

Village Enterprise's impact is driven by their passionate, talented African team. Studied by two rigorous, independent randomized controlled trials, which were conducted by Innovations for Poverty Action and IDinsight, the Village Enterprise model is proven to cost-effectively increase consumption, assets, income, savings, net wealth, nutrition, and food security for participants living in extreme poverty. It has also been shown to increase the mental health, well-being, and sense of economic standing of women in the program.

Village Enterprise's award-winning poverty graduation model is at the center of collective action initiatives taking on the most pressing issues in Africa. Through partnerships with small locally-led organizations, as well as large international nonprofits such as African Wildlife Foundation, Catholic Relief Services, Mercy Corps, and Wildlife Conservation Society, Village Enterprise's approach is reducing deforestation and poaching, combating food insecurity and acute child malnutrition, and supporting refugees and displaced populations fleeing conflict.

"Mercy Corps is proud to partner with Village Enterprise to alleviate poverty in rural Africa," said Tjada D'Oyen McKenna, Chief Executive Officer of Mercy Corps. "Their team is passionate about ending extreme poverty and focused on transformative impact. By combining our evidence-based approaches

and working together in refugee camps—one of the world's most challenging contexts—we are building the foundation to transform the way the humanitarian sector approaches refugee assistance."

Village Enterprise's work has been recognized at the highest level by Candid, Charity Navigator, the Drucker Institute, Great Nonprofits, Founders Pledge, Million Lives Collective, and The Life You Can Save. Their DREAMS for Refugees initiative with Mercy Corps was a winner of the Larsen Lam ICONIQ Impact Award in 2021.

"Ms. Scott's gift is a powerful testament to our work and to the fact that we can't end extreme poverty alone," said Dianne Calvi. "We're looking for more governments, agencies, companies, and individuals to join us in taking collective action to end extreme poverty. After all, we go further together."

### **About Village Enterprise**

Village Enterprise's mission is to end extreme poverty in rural Africa through entrepreneurship, innovation, and collective action. We work with vulnerable women, refugees, and youth who are most impacted by climate change, conflict, and displacement, and equip them with skills and resources to launch climate-smart businesses, build savings, and put themselves and their families onto a sustainable path out of extreme poverty. Village Enterprise has started over 74,000 businesses, trained over 264,000 first-time entrepreneurs, and positively transformed the lives of over 1,565,000 people in Uganda, Kenya, Rwanda, Ethiopia, the Democratic Republic of the Congo, Congo-Brazzaville, Mozambique, and Tanzania.

