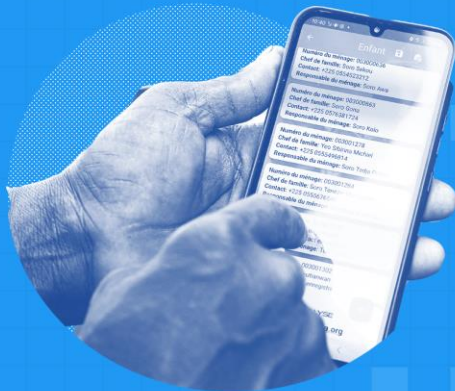


UNICEF
VENTURE FUND
ANNUAL REPORT

2025



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A Message of Thanks from the Director

Dear Friends and Family of the UNICEF Venture Fund,

Over a decade ago, the Venture Fund made a bold proposition: that by investing in and collaborating with innovators on the ground in emerging economies, UNICEF could identify, build, and grow open-source frontier technology solutions at the pace required to keep up with the rapidly evolving challenges facing children. The pages that follow show, in granular and compelling detail, that it has: a portfolio spanning 88 countries and reaching 44.8 million children; a CryptoFund that pioneered an entirely new instrument of digital financing for humanitarian action – and remains, to this day, the only one of its kind in the UN system; and a roster of startups that has collectively raised capital over tenfold the Fund's original investment.

Beyond the numbers, what prevails is the Venture Fund model, which demonstrates, year after year, that catalytic support for open innovation in emerging markets produces durable enterprises and meaningful impact for children – not despite the difficulty of the context, but often because of the ingenuity those difficulties demand.

None of this would exist without you. To our partners in 2025 – Government of Finland, AVENIR Foundation, GSR Foundation, Sida, Takeda Pharmaceutical Company, Temasek Foundation and the Ethereum Foundation – your belief in this work, and your willingness to take the risks that equitable frontier innovation requires, has been the foundation upon which everything else rests. And to every partner who has supported this work at any point over the past decade: your contribution is woven into everything we have built. The model exists because of the cumulative trust you have all shown us. You did more than fund projects, you cultivated a philosophy that innovation for and from markets traditional ventures overlook is not charity, but strategy; that digital public goods are not an alternative for impact, but the only pathway for lasting change; that UNICEF, at its most ambitious, can be a bridge between local founders and scale-up strategies for strengthening systems. I am endlessly grateful for your partnership, your generosity, and your shared conviction.

To the innovators in our portfolio: the problems you are solving are the hardest in the world. Core to the Venture Fund's identity is a commitment to stand with you – to be the first bet, the technical partner, the open door, and the enduring champion of what you are building. Thank you for letting us be part of it.

When UNICEF created the Office of Innovation, there was no blueprint. Building something new inside one of the world's largest organizations – defining what it means to invest in frontier technology for children, convincing sceptics, finding the right founders, the right partners, the right bets – is not a straightforward task. It has been the honour of my career to lead it during a period of growth, and to have had the chance to prove that it was worth building – the world confronting us now has never made a stronger case for exactly this kind of work.

With admiration and gratitude,
Thomas Davin
Director, UNICEF Office of Innovation

Introduction

The year 2025 marked a dramatic shift for global development. The UN and the wider NGO sector faced sharp funding downturns and mounting pressure to deliver with far fewer resources – all while the risks facing children, from climate shocks and conflict to digital harm and persistent inequality, continued to intensify.

Against this backdrop, the Venture Fund is expanding its innovation financing to deliver on two core goals set out at the start of 2025 for the next five years: growing the investment portfolio two-fold and accelerating the transition of promising solutions toward scale, particularly in areas such as climate and gender equality.

We continue to stand by our investment model, designed to ensure that communities most affected by global challenges are not passive recipients of technology developed elsewhere. The innovators we support work in – or directly address – the lived realities and needs of those communities, creating open solutions grounded in children's rights. This is the model the [Global Digital Compact](#) calls for – one that the Venture Fund is already bringing to bear.

Over a decade in, the model's track record is established: By end 2025, 81 per cent of our startup portfolio had raised follow-on funding collectively worth over 10 times the Fund's original investment; 73 per cent of startups have generated revenue; 49 per cent have turned a profit; 8 startups had achieved successful acquisition exits (at rates faster than broad industry averages) – all demonstrating that catalytic support for open innovation in emerging markets can produce durable, impactful enterprises. Startup and UNICEF country office investments combined have reached over 182 million people, including more than 44.8 million children.

182 Million

People reached by portfolio of solutions, 44.8 million of them children.

163 solutions

Supported across 88 countries. 26 solutions progressed from seed to growth funding.

81% startups

Raised follow-on funding, collectively 11.5 × more than the initial investment.

Onboarded in late 2025, our [Data and Trust cohort](#) sits at the heart of this moment: seven startup solutions spanning work on misinformation detection, credible data generation and analysis, and digital trust, with four of the companies being woman-founded or led.

Investing in What the World Needs Most

In 2025, the Venture Fund targeted support for innovators working in three highly prioritized areas in UNICEF and the aid industry: data trust, femtech, and climate.

Data trust and digital safety are defining challenges of our time. Children and young people are navigating an increasingly complex digital world, where misinformation, disinformation, data exploitation, and eroding online trust pose real threats.

This nod to woman-led innovations isn't happenstance. At present, only 2 per cent of global medical research funding is allocated to pregnancy, childbirth, and female reproductive health. And 75 per cent of femtech companies are currently based in the US or Europe – leaving the most vulnerable and marginalized women and girls chronically underserved. Launched during the reporting period and building on our 2019 [Smart Investing](#) Initiative, our FemTech strategy carries a five-year focus on realizing the potential of femtech in emerging markets through a series of tailored funding calls, starting with the [first FemTech call](#) in March 2025. We're eager to see what this cohort, [onboarded in 2026](#), will deliver.

For climate, the third pillar of this strategic focus, 2025 was a year of intentional groundwork, laying the foundation for what the Venture Fund expects to be a major growth area over the next five years. The [Climate Innovation Challenge](#) was designed as an intelligence-gathering and ecosystem-building effort ahead of dedicated funding calls launching in 2026, with accelerator support for climate solutions set to expand from there. Selected startups for the challenge receive technical mentoring and guidance on the Venture Fund's sourcing and selection process, strengthening their investment readiness and positioning them for future funding. We show you a comprehensive snapshot of the ecosystem in Climate Challenge to Map the Climate Tech Ecosystem.

Deepening Our Commitment to AI for Children

The year was also one of accelerating work around artificial intelligence. With 40 per cent of portfolio investments primarily powered by AI – and through Ventures' technical explorations into AI's role in UNICEF programmatic work – the Venture Fund's experience and insights in this space have helped buttress what would become the Office of Innovation's [AI in Play](#) platform, launched in 2026.

That accumulated expertise in identifying how AI can be harnessed for social impact, while anticipating risks before they reach scale, proved foundational to the platform's development.

AI solutions supported in 2025 alone speak to this breadth: a foetal heart monitor addressing the critical shortage of gynaecologists in rural areas; a call management system supporting gender-based violence helplines; accessible digital textbooks for children with disabilities; causal machine learning optimizing social welfare policy; and citizen-powered platforms that turn community reports into actionable climate data for local authorities. Together, they illustrate the range of what AI in Play could look like in practice.

A Financing Model that Can Unlock Long-Term, System-Level Impact

Since its launch in 2019 as the first financial vehicle in the UN to receive, hold, and disburse cryptocurrency, the [UNICEF CryptoFund](#) has remained at the forefront of digital finance in the humanitarian sector. In 2025, it became the [first – and still only – UN entity to accept USDC](#), to drive transparency and efficiency in humanitarian funding. Stablecoins such as USDC are a powerful potential tool for strengthening humanitarian action because they are pegged to the US dollar, meaning they avoid dramatic currency fluctuations seen with other cryptocurrencies. This makes them a digital asset that is particularly well-suited for payments in emerging markets and situations of crisis and conflict. Expanding capabilities to operate in stablecoins opens the CryptoFund to a wider pool of partners, enables new forms of automated and programmable philanthropy on blockchain networks, and allows the investment portfolio to grow with greater speed and predictability.

This milestone sits alongside exploratory work on an equity-like financing model – one that enables partner capital to act as catalytic investment, generating reinvestable returns rather than one-off grants. The case for such a model is clear: emerging markets are chronically overlooked by global venture capital despite representing majority of the world's population and economic growth. An evergreen structure would extend the Fund's fiscal runway, supporting promising ventures as they mature and contributing to long-term, systems-level impact – ultimately helping close a gap the Venture Fund is uniquely positioned to address.

Looking Ahead: Towards 2030

As we move into 2026, the Venture Fund enters a decade-defining phase – one focused not just on piloting frontier technologies, but on shaping the systems that will carry them to scale. As the question of how to build becomes increasingly easier to tackle, a key focus of this year has been what to build, a question that the [Future Focus Initiative](#) (UNICEF's organization-wide restructuring effort to make the organization leaner, more agile, and better positioned to deliver for children amid sharp funding decline) has helped sharpen. The Office of Innovation's move under UNICEF's Programme Group has brought us closer to colleagues across health, education, and WASH, supercharging the collaborative foundation from which the Venture Fund's next chapter will grow.

That next chapter is about deeper, longer-term engagement; and ensuring that what works in the field finds a lasting home in how the organization operates. With new financing models on the horizon – from stablecoin-enabled capital flows to evergreen investment vehicles – the Fund is positioned to grow sustainably rather than episodically.

What lies ahead is not a departure from experimentation, but its natural extension: validated prototypes and pilots coming together to form infrastructure and ecosystems. The goal is maturing the most promising and relevant solutions without sacrificing the frontier thinking that made them possible to begin with. And at the center of it all: the conviction that the technologies shaping our future must be built for, with, and in service of the world's most vulnerable children.

SECTION 01

Investment and Impact Overview

The UNICEF Venture Fund continues to invest in disruptive, early-stage Open Source solutions in underserved markets. Below we share the progress the Fund has made towards impact goals across key dimensions of the Fund’s Results Framework.

 MARKET SHAPING

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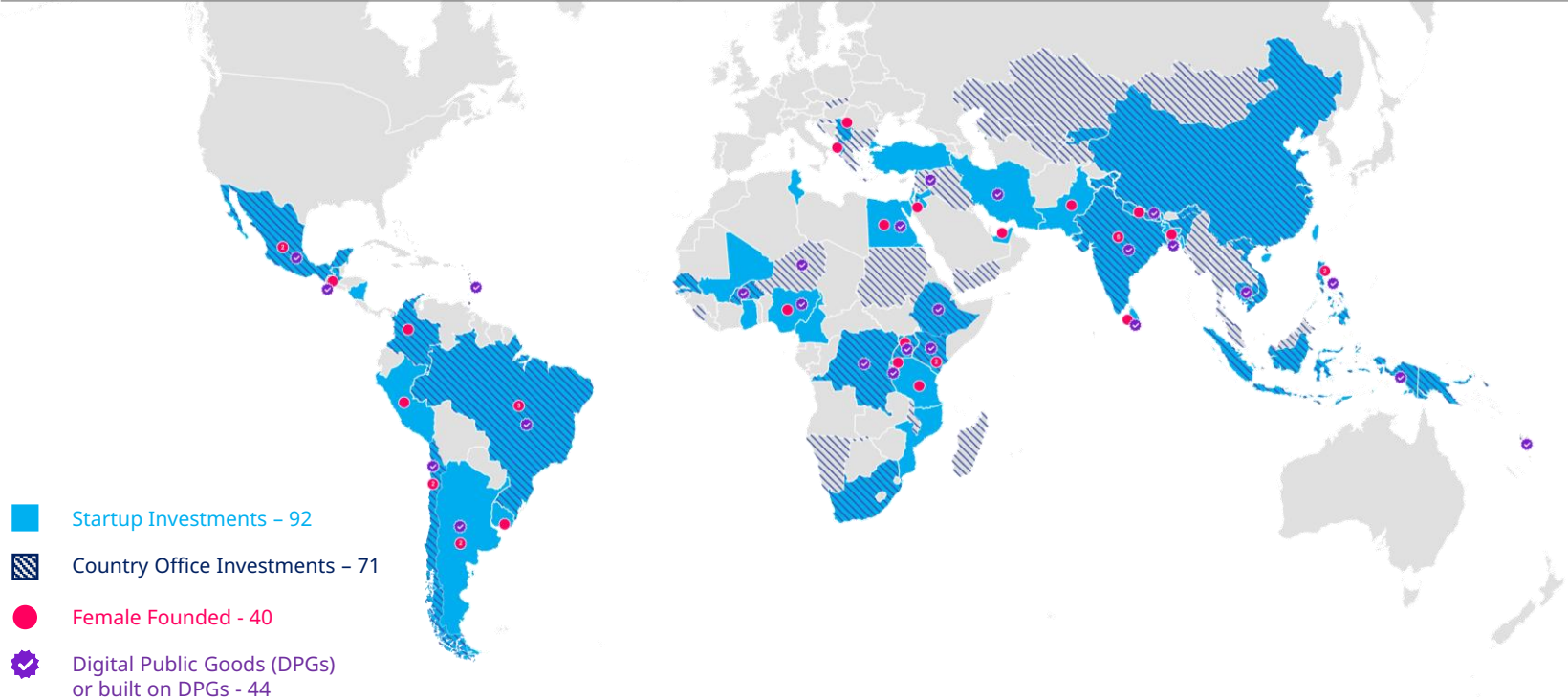
Market Shaping

163

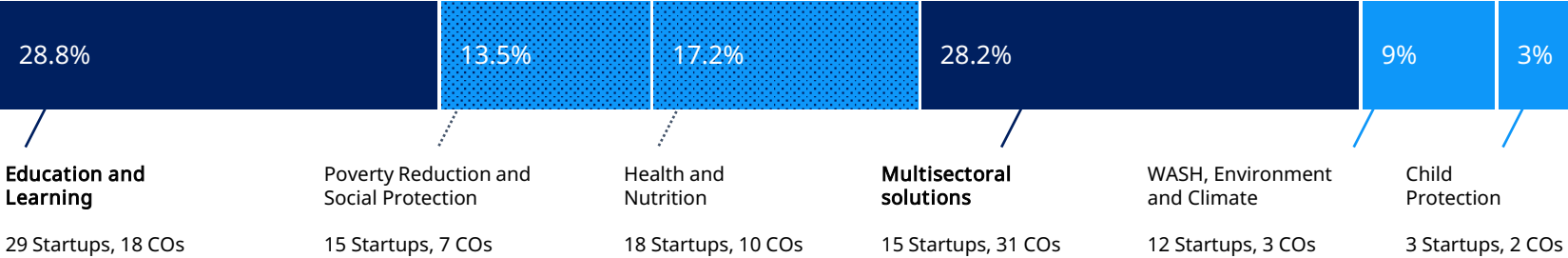
Total Investments

Where and How We Invested

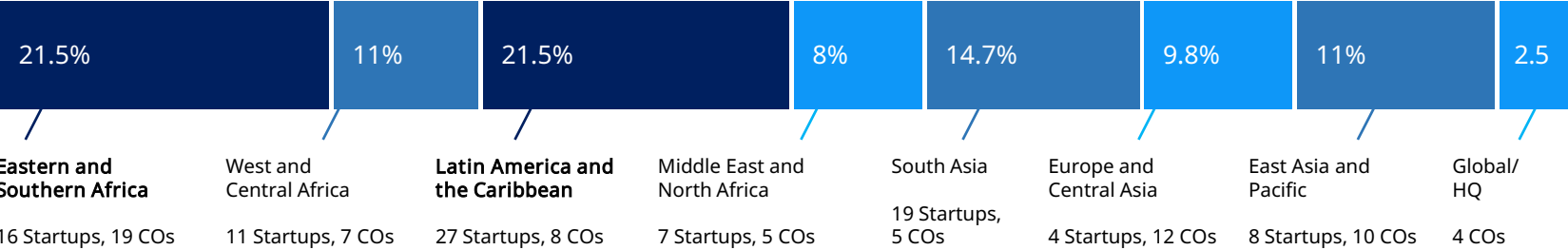
In 2025, the Venture Fund’s number of investees grew from 153 to 163 across 88 countries. Three of the newly onboarded investees are from fragile and conflict-affected situations (FCS), bringing total investments in FCS to 18. The Fund also made its first ever investment in Senegal. Of the 163 investees that have received seed funding, 26 have also gone on to receive growth funding.



Investments by Thematic Sectors:



Investments by Region:



Trust, Truth and Tech: Introducing the Venture Fund's First Data and Trust Cohort

We are living through a crisis of digital trust, with children and youth on its front line. The platforms and information systems that shape how young people learn, form opinions, and participate in society are increasingly vulnerable to manipulation, misinformation, and exploitation. Mis- and dis-information has been used to incite violence [targeted at ethnic minorities that has resulted in displacement of children, led to lower child vaccination rates, undermined trust in journalism and science, and drowned out marginalized voices](#).

In emerging markets, where digital literacy tools are scarcer, local language content is underserved, and regulatory frameworks are weaker, these risks are acute. A child in Ethiopia navigating social media without reliable fact-checking tools, or a migrant youth in Colombia making life-altering decisions based on unverified information, faces dangers that are invisible to the aggregate statistics of “digital inclusion.” The stakes extend beyond individual harm: when data systems are compromised and truth becomes contested, institutions that serve children – health systems, schools, humanitarian operations – lose the trustworthy information they need to function. Getting data trust right is not a niche technical problem. It is foundational infrastructure for everything UNICEF does in the digital age, and the window to shape it – before norms calcify and children’s digital lives become fully dependent on compromised systems – is narrow.

In recognition of this, the [2024 Data and Trust Call](#) was designed and launched, and in late 2025, the Venture Fund onboarded [seven startups across six countries](#) developing AI- and blockchain-based solutions to verify content, strengthen data integrity, enhance media literacy, and safeguard digital participation. The selected cohort includes:

- [AgenstIA, Mali](#) – Mali and the Sahel face rampant misinformation, worsened by low literacy and a lack of accessible, culturally aligned fact-checking tools. CHECK IA provides real-time, AI-powered verification in French and local languages, designed for low digital literacy and broad accessibility. By empowering citizens with fast, contextual truth-checking, CHECK IA strengthens digital resilience, critical thinking, and democratic participation.
- [Dabbal, Ethiopia](#) – False information in Ethiopia is harming lives, fueling division, and targeting youth who rely on social media but lack digital literacy. Horizon Truth is a gamified platform that trains young people to identify, verify, and report harmful content through real-world simulations, quizzes, and crowdsourced vigilance in Amharic and Afaan Oromo. By building critical thinking and community-based reporting, the solution empowers Ethiopian youth to safely navigate digital spaces and become resilient, informed digital citizens.
- [Datasketch, Colombia](#) – Migrant children and youth heading to the U.S. are highly vulnerable to misinformation due to a lack of reliable Spanish-language resources, leaving them exposed to scams, unsafe routes, legal risks, and exploitation. *Chequeo Migrante* is an AI-powered platform that



AI in Play

AI in Play is a purpose-driven platform for tech industry leaders to back diverse artificial intelligence (AI) builders and build AI-powered solutions for real-world social impact for children.

The trusted, inclusive AI that the data trust cohort endeavours to develop is foundational to UNICEF's broader ambitions: [AI in Play](#), the Office of Innovation's platform supporting diverse builders to turn frontier AI into real-world impact for children's health, education, and wellbeing; and AI for Accessibility, discussed later in this report, referring to an ongoing body of work in the Venture Fund that builds on the same commitment to locally relevant, lower-resource language support and equitable access that this cohort is working to establish.

provides a centralized hub of verified information, a smart NLP search tool, and youth-friendly formats such as infographics, short videos, and interactive tools. Through gamified learning and community reporting, it builds critical thinking and digital literacy, empowering young migrants and their parents on their migration decisions.

- [Guane, Colombia](#) – Migrant children face serious health risks due to non-interoperable medical systems, resulting in fragmented records, repeated procedures, and gaps in care as they move across regions and countries. Health Without Borders creates a secure, centralized, interoperable platform using HL7v2 standards, giving each child an NFC or QR-coded wristband linked to their medical record. By enabling authorized providers to access up-to-date information instantly, the system ensures continuity of care, reduces duplication, strengthens data protection, and safeguards children's rights throughout their migration journey.
- [Signvers, Kenya](#) - Over 40M deaf people in Africa lack timely, verified information in sign language, leaving them highly vulnerable to misinformation and excluded from civic and digital participation. Signvrse develops Terp 360 an AI-powered platform that verifies AI-generated sign language translations and delivers accurate, real-time sign language interpretation of digital content. By ensuring both high-quality translation and trusted verification, Signvrse enables deaf users to access reliable information confidently and bridges the communication gap that fuels misinformation.
- [Soynade Research, Senegal](#) - Underrepresented populations – especially in Africa – are excluded from AI benefits because native languages are underserved, culturally nuanced speech is poorly handled, and limited connectivity demands offline, frugal AI solutions. Soynade Research develops open-source AI models tailored to West African languages, combining optimized LLM architectures, culturally relevant data, speech integration for oral traditions, and offline capabilities. By building tools like the Oolel LLM for Wolof and Firtanam for Fula, they democratize AI access and make technology truly inclusive, accessible, and contextually meaningful for West African communities.

Building on these investments, the Office of Innovation seeks to develop structured framework for rapid AI-based Speech to Text, and Text to Speech models, that can be replicated for use cases and languages across programmes and regions.

Launch of FemTech Ventures



Participants at the global launch event of the UNICEF venture fund's FemTech initiative in Finland embassy.

When a girl in a rural community has no access to maternal health information, or a woman cannot safely report harassment, or a female farmer is excluded from the financial tools that could grow her business, these are symptoms of a [global system that has consistently treated women's and girls' needs as secondary, niche, or too commercially marginal to invest in](#). The consequences compound across generations: poor maternal health outcomes affect child survival and development; financial exclusion limits women's agency over household and child welfare; gender-based violence silences and immobilizes. And yet femtech – technology designed with women and girls at the center – remains chronically underfunded and geographically concentrated in wealthy markets where the problems it addresses are least acute. Only [2 per cent of global medical research funding goes to pregnancy, childbirth, and female reproductive health, and 75 per cent of femtech companies are based in the US or Europe](#), leaving the most vulnerable women and girls chronically underserved. Many solutions are dismissed or overlooked because of prejudice and stigma around female-centered innovations, despite the enormous potential for both financial returns and transformative social impact.

The Venture Fund's decision to invest strategically and at scale in femtech in emerging markets hinges on the conviction that closing the femtech gap is inseparable from closing the gap in outcomes for children. In 2025, building on its [2019 Smart Investing Initiative](#), the Fund launched a dedicated [five-year Femtech strategy](#), designing its inaugural call with a deliberately broad scope – inviting solutions across women's health and wellbeing, financial agency, and safety and digital inclusion. The three pillars of the call focused on:

- **Health Tech** – Femtech start-ups that are pushing into broader women's health and wellness beyond fertility, with strong innovation in diagnostics and community health tools. Submissions included solutions for maternal health, oncology diagnostics, HPV vaccination access and HIV prevention, tools correcting gender bias in health data, and systems to track women's health data. Others focused on supporting community and primary health workers through transcription tools in local languages, health data management, bots, IVR systems, and AI-driven referral tools.
- **Financial Agency** - Entrepreneurs that are linking women's health with financial empowerment to strengthen overall agency. Start-ups are tackling critical levers like financial literacy, access to credit and savings, microloans, and job-matching.



Cynthia McCaffrey, UNICEF India
Representative at the event

- **Inclusive Design** – Femtech innovators that are designing for offline-first and vulnerable populations, making technology more accessible and safer for women and girls. Several applications use SMS, USSD (Unstructured Supplementary Service Data) codes, and IVR (Interactive Voice Response) to reach users without smartphones, and entrepreneurs are advancing digital safety, upskilling, and real-world protection tools such as women-led mapping of safe public spaces, created by and for women.

The call received over 1,100 applications from 85 countries. More than half came from Africa, highlighting both the scale of need and the strength of the emerging femtech ecosystem in that region. From a shortlist of 151 startups across 53 countries, 89 per cent of which were woman-led.

Across the application pool, several trends emerged that highlight both opportunities and gaps in the femtech ecosystem in emerging markets.

Key findings from the pipeline:

- Open-source adoption is low among startups – Greater use of open-source approaches could accelerate innovation, improve affordability, and expand access for women and girls.
- Gender-adapted versions of proven products can expand access and add value, particularly where user bases are heavily female. Improving design to reflect the unique needs of women and girls can drive both broader adoption and make products more investment ready and scalable.
- The femtech pipeline is growing, but investment readiness is low.
- Mature femtech solutions mostly address fertility and menstruation, leaving other areas of women's health and wellbeing underserved.

Climate Challenge to Map the Climate Tech Ecosystem

The challenge received more than **1,200** applications from startups working at the intersection of climate, data and frontier technologies. The majority of applicants were early-stage ventures (around 85 per cent) and youth-led teams (88 per cent), with strong representation of female founders (79 per cent).

UNICEF has long recognized climate change as a defining threat to children's rights and wellbeing, affecting health, education, protection, nutrition, migration and poverty. As climate risks intensify and become more systemic, the organization is embedding climate considerations even more deeply across its programmes and partnerships.

To support UNICEF's work in this area, the Venture Fund designed the [Climate Innovation Challenge](#) as a market-shaping effort to identify where climate innovation is emerging, who is building it, and which solutions are closest to delivering measurable impact for children and their communities. The Venture Fund sought a [comprehensive snapshot of the ecosystem](#), across early- and growth-stage ventures, to understand where innovation is thriving, where ecosystems remain nascent, and where catalytic support could unlock greater impact.

The challenge was designed with a dual track – seed and growth – to see the full arc of climate innovation. Traditionally, the UNICEF Venture Fund's entry point is seed-stage; by also inviting growth-stage ventures, we captured where proven solutions are ready to scale and what support still stands in the way (scalable business models, integration into public systems, working capital, and regulatory pathways). Just as important as the eventual winners are the signals this market scan sends:

- [Where to place catalytic support](#)

Identifying the right scaling partners to support market entry and expansion is critical. Early warning systems show near-term scale potential if paired with data partnerships, distribution, and procurement pathways.

- [Where to co-design next-gen solutions](#)

Climate-health remains under-integrated; there's room for open-source, modular data systems that better connect environmental signals with health service delivery.

- [Where to keep doors open](#)

Circular models and parametric insurance services are fast-moving and community-led; the right technical assistance could help them prove unit economics and replicate responsibly.



The insights from the applications and engagement with these startups directly informs the design of the Climate Ventures Initiative 2026, helping the Venture Fund refine priority use cases particularly around the climate-health nexus, early warning systems, and scalable data-driven solutions.

The submissions told a clear story about where the climate innovation frontier currently stands. Agritech – spanning precision irrigation, climate-smart advisory services and remote-sensing decision tools – is the most mature sector, showing the clearest path from pilot to commercialization. Early warning systems are expanding rapidly but unevenly, with technical ambition often outpacing the data partnerships needed to translate forecasts into protective action. And despite the urgent connection between environmental conditions and children's health, the integration of climate data into health system design remains the most significant gap the challenge exposed. The [five ventures selected for mentorship](#) are compelling precisely because they are built at these pressure points.

Two of them address the early warning gap directly and in complementary ways: **ClimatrixAI** in Nigeria fuses satellite imagery, IoT sensors, and AI to turn fragmented climate data into hyperlocal hazard predictions for governments, insurers, and city planners; while **Naxa** in Nepal goes a step further by blending that kind of technical data with community insights to generate multilingual preparedness messages that reach people in hard-to-reach regions who would otherwise be left out of early warning systems entirely.

Riffai in Thailand tackles a different but equally important problem – bridging the distance between raw geospatial data and the decisions that need to be made before a disaster strikes, integrating GIS layers, weather forecasts and geological indicators into AI models that can predict and quantify environmental change in real time.

Respirer in India works precisely at the climate-health intersection the challenge data flagged as most underdeveloped, using AI to process high-frequency air quality data from school-zone and in-vehicle monitors to reveal where pollution most threatens children and give cities the actionable intelligence to respond.

Tryolabs – a female-founded and female-led venture from Uruguay – addresses something that underpins all of the above: the fragmentation of climate datasets that prevents governments and NGOs from acting on the information they already hold, using generative AI, AI agents and GeoAI to transform that fragmented data into clear, usable insights for the systems that support children.

Country Office Investments Supported: From AI-Enabled Classrooms to Climate Intelligence Systems

In 2025, three new country office seed-stage investments were onboarded. These pilots are meant to be early-stage proof points – not yet at scale but designed from the outset with scale in mind.

Their value lies in generating the evidence, institutional relationships, and learnings from the field that make responsible adoption at scale possible. What works, and what doesn't, will inform how UNICEF and its government partners deploy and mature frontier tech in development programming.

What gets piloted inside national systems informs future infrastructure. Decisions being made right now – about which AI tools enter classrooms, how teachers are supported, whether environmental data reaches the communities that need it – will shape learning outcomes and climate resilience for an entire generation. Yet in many countries where these decisions matter most, the pace of technological change outruns the systems and infrastructure needed to adopt it responsibly. UNICEF Country Office investments play a quiet but consequential role here: by co-developing and piloting frontier solutions within national systems, they generate evidence and institutional trust that can accelerate responsible adoption at scale.

[HAMGAM: Accessible and Interactive Digital Textbooks, UNICEF Iran](#) - Iran CO launched HAMGAM, an AI-enabled accessible digital learning platform designed to improve inclusive education for children with and without disabilities. The initiative has potential to reach 14 million students nationally, including approximately 142,000 children with disabilities currently enrolled in schools, with long-term potential to expand equitable access to inclusive digital learning nationwide. The platform integrates AI-powered accessibility features such as text-to-speech, sign language support and accessible digital content aligned with universal design for learning, positioning it for national scale and potential replication in other contexts.

[AI Teacher Assistant for Enhanced Learning, UNICEF Serbia](#) - Serbia CO was onboarded to pilot an AI-powered teacher assistant using natural language processing and understanding technologies. The initiative will test AI-enabled tools to support lesson planning, personalized learning and classroom instruction, generating real-time learning analytics and teacher feedback with the aim to reduce teacher workload while improving education quality. If validated, the solution has potential for national scale across the education system and replication across other Country Offices seeking to deploy AI-enabled classroom support tools.

[Map Action: Environmental Innovation, UNICEF Mali](#) - UNICEF Mali joined the Venture Fund portfolio to pilot an AI-enabled geospatial and environmental mapping solution to strengthen climate and environmental programming. In collaboration with [Map Action](#), a seed investment graduate of the Fund, the initiative will support data-driven planning and response in climate-vulnerable areas, improving targeting of interventions and strengthening evidence for climate adaptation and resilience programming. The solution is designed for replication across climate-vulnerable contexts and aims to strengthen environmental monitoring and programme decision-making across multiple sectors.

Impactful Business

182 Million

Total Beneficiaries

44 Million

Children Reached

Through funding and tailored mentorships, the Fund empowers innovators in sectors critical to children's lives alongside working towards sustainable business models.

People Reached

The reach of Venture Fund supported solutions has expanded from 174 million cumulative direct and indirect beneficiaries by 2024 to 182.1 million by end 2025, driven primarily by expanded reporting from health platforms in South Asia and Latin America, alongside continued organic growth in education solutions in Africa. The solutions have also reached over 44.8 million children, the vast majority in South Asia and Sub-Saharan Africa, mostly through community health platforms and AI-powered adaptive learning.

Sector	Total Beneficiaries	Children Reached
HEALTH AND NUTRITION	95,751,608	31,110,471
EDUCATION AND LEARNING	15,126,844	12,615,798
WASH, ENVIRONMENT AND CLIMATE	1,630,323	581,460
SOCIAL PROTECTION	961,555	26,484
CHILD PROTECTION	2,064,767	24,883
MULTIPLE/CORE INFRA	66,518,837	386,678
GRAND TOTAL	182,053,934	44,759,774



How we Measure Reach: Long-Term Outcomes of Early-Stage Support

The majority of the cumulative beneficiary reach reported by the UNICEF Venture Fund stems from solutions that received funding in the Fund's early years. These reach figures represent the scale that these solutions have achieved over time – often long after our initial engagement, and typically through significantly evolved, iterated, and scaled versions of what was originally supported.

It is important to note that these numbers do not necessarily reflect direct implementation by UNICEF or the Venture Fund, nor are they presented as a measure of our operational footprint. Instead, they represent the broader impact these open-source solutions have created – impact that was made possible, in part, by the catalytic role our early-stage support played. This includes not only funding, but also technical assistance, access to networks, and credibility that helped unlock further resources and partnerships along their growth trajectory. Many of the solutions that have graduated from their investment with the Fund remain connected to UNICEF in various ways, through being part of the Alumni Pledge community, continued technical collaboration, programmatic partnerships, or inclusion in national-scale initiatives.

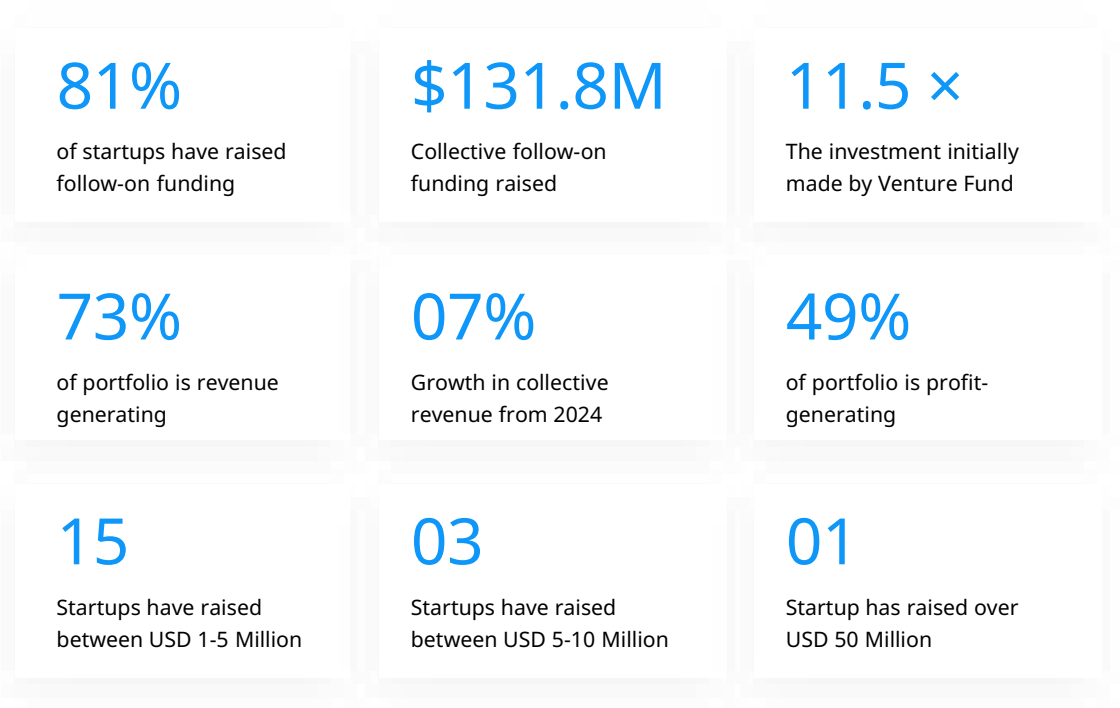
We include these figures in our reporting because they are a valid indicator of the long-term value and effectiveness of early-stage investment in frontier technology for children. They illustrate how the Fund helps de-risk innovation and builds a pipeline of scalable solutions that continue to deliver meaningful results with support from a wider ecosystem.



Financial Viability of Open Source From and In Emerging Markets

The portfolio continues to demonstrate strong financial momentum, with the majority of startups generating revenue and nearly half turning profitable, while collectively attracting over USD 131.8M in follow-on funding – more than tenfold the Venture Fund's initial investment.

Eight startups have been acquired, signalling that the Fund is supporting and producing startups that attractive enough to a broader ranger of global investors, validating commercial viability, not just social impact.



Scalable Solutions

About 44 per cent of startup solutions have users in countries outside their country of registration, mostly in 1 to 5 countries. By the end of 2025, 10 startup solutions were used in 10 or more countries. 30 startups have UNICEF country office collaborations (up from 25 in end 2024).

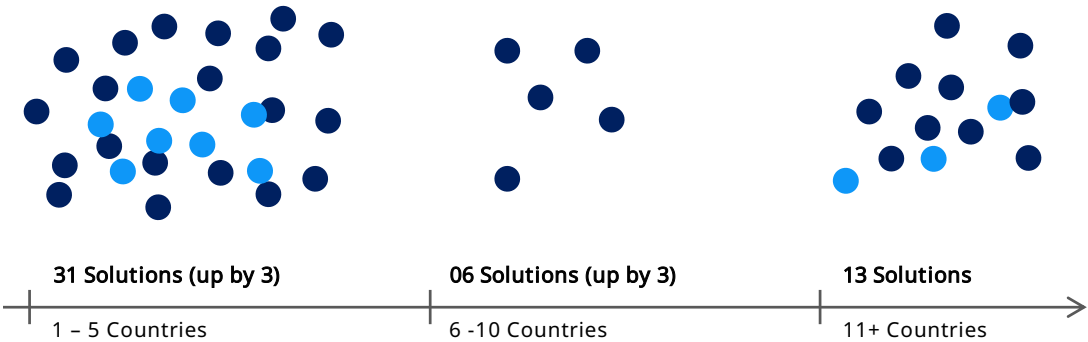
30

Startups have collaborated with UNICEF Country Offices

44%

startup solutions have users in countries outside their country of registration

- Country Office Investment
- Startup Investment



Sustainable DPG Ecosystems for Scalable Homegrown Solutions

UNICEF Ventures' Digital Public Goods (DPG) work relies on country office partnerships to strengthen national and regional capacities for developing scalable, homegrown DPGs. At the country level, support focuses on key building blocks for DPG-aligned Digital Public Infrastructure (DPI): awareness of Open Source and DPG benefits, access to a DPG supply chain, institutional demand, local maintainer talent, and regional collaboration.

- [UNICEF Sierra Leone](#): Advanced the country's DPG agenda through a structured, system-wide pathway beginning with a university gap analysis conducted with national universities and the United Nations University. Eleven university focal points trained 218 emerging DPG leads, expanding the national Community of Practice to 2,048 members. This led to the first cohort of four teams in the DPG Accelerator Programme and five teams participating in a Health Hackathon, generating open-source prototypes aligned with national health priorities and complementing tools such as [PreSTrack](#). UNICEF also supported development of the country's first national Open Source Policy. Collectively, these efforts resulted in nine solutions prototyped or scaled, significantly advancing the maturity and localization of Sierra Leone's digital ecosystem.
- [UNICEF Brazil](#): Launched its first startup cohort of the UNICEF Startup Lab model to develop DPG prototypes in partnership with Community-Based Organizations (CBOs), adopting principles of open-source development, collaborative governance, and child-rights-centered design. This strengthened core capacities in technological development, community articulation, and impact planning and sustainability strategies. Two solutions were prototyped; [Tecendo Baixadas](#), a territorial platform for narratives, data and formative pathways, built from the experiences of the Baixadas Amazônicas, focused on children, adolescents and youth; and [Em Cena](#), a community cultural articulation platform developed in Heliópolis, aimed at strengthening peripheral cultural networks and youth protagonism. Both source codes are publicly available and constitute digital public goods, submitted to the DPGA Registry.

Press release

UNICEF Startup Lab Welcomes 2025 Cohort

25 Ventures Driving Innovation for Social Impact

06 July 2025



[Read more about UNICEF Startup Lab \(USL\) Cohort 5, welcomed in August 2025](#)

- UNICEF Kazakhstan:** Partnered with government and educators to establish core components of a national assistive technologies (AT) ecosystem, including DPGs for inclusive education. This comprised 12 interconnected activities spanning: assistive technology needs and ecosystem assessment in Kazakhstan; adaptation of key assessment tools (Student, Environment, Tasks, and Tools or SETT Framework, Communication Matrix, Pragmatics Profile) to Kazakh and Russian contexts; stakeholder consultations and school-based field testing; individualized assessments and device provision for 34 children; development of a national AT procurement catalogue; capacity development through awareness sessions, train-the-trainer and cascade trainings reaching 403 educators; school-level implementation support and monitoring; digitization of training content on the national Orleu platform; and targeted digital literacy support and teaching guidance for children with visual impairments and their IT teachers.
- UNICEF Ghana:** Designed the 2025 DPG Strategy to strengthen awareness-building and transition to ecosystem institutionalization, building on the work of 2024. The CO focused on embedding DPG concepts within academic institutions and activating regional innovation hubs to support open-source innovation aligned with the SDGs. UNICEF Ghana, through its implementing partner and with support from the Office of Innovation, collaborated with the University of Ghana to co-create a structured DPG curriculum, conducting faculty training and capacity-building among selected faculty from four colleges to confidently deliver DPG modules and prepare a certificate program for students in 2026. During the second work week of USL Cohort 5 in August 2025, startups received guidance from the UNICEF Office of Innovation on designing, developing, and scaling solutions aligned with DPG standards, helping them bridge the digital divide and increase equitable access to digital services.

UNICEF will continue to work with countries that are committed to DPG-based digital transformation to strengthen DPG ecosystems, and expand regionally on nurturing networks of DPG and DPI vendors, fostering Open Source knowledge and skills, unlocking policy-level demand, supporting the institutionalization of DPG functions within government, and simplifying adoption through tailored guidelines and mechanisms.

Openly Accessible Solutions

Digital public goods are only as valuable as their usability. With [44 portfolio solutions recognized as DPGs](#) or built on DPG infrastructure, the Venture Fund has built a strong open source foundation; but strong code alone does not guarantee adoption, reuse, or lasting community. Closing that gap is an increasingly central part of how the Fund approaches open source, and one that will only deepen as the portfolio grows.

Packaging Open Code for UNICEF Use Cases

Beyond being simply a licensing choice, Open Source is a structural decision about who gets to shape the technology that governs public services. When governments depend on proprietary systems from a handful of global vendors, they may lose the ability to adapt to local contexts, pay perpetual fees that drain public budgets, and find the systems serving vulnerable populations suddenly fragile when vendors change priorities or exit markets. Open-source digital public goods are the alternative, but only if they are genuinely usable: documented, community-supported, and ready for deployment and customization by governments who were not involved in building them. Making that norm is what the Venture Fund's open source work is designed to demonstrate.

Across the Venture Fund portfolio, solutions were technically sound and mission-aligned but lacked the community-facing elements needed to drive adoption beyond the original founder team. Strong code alone does not guarantee reuse. Prior to 2025, the focus had always been on documentation, contributor onboarding pathways, and visible entry points for collaboration – but without active partnership in community onboarding, even well-built open source solutions remain difficult for external developers, UNICEF Country Offices, and partner organizations to adopt and build on.

In 2025, the Fund began addressing this through a focused effort to package standout portfolio solutions for broader use – building deployment guides and documentation sites, setting up community discussion channels, creating contributor onboarding flows, and establishing structured pathways for accepting external contributions. To support portfolio companies through this process, the team developed a [community strategy handbook](#): a practical workbook guiding teams through audience mapping, platform selection, contributor pathway design, governance documentation, and engagement planning. The handbook is designed to be reusable across cohorts and is openly available.

The results of this packaging work are reflected in the [Open Source Showroom](#), where solutions such as Rahat, VaccineLedger, and Somleng are presented with clear entry points for adoption and contribution. The Showroom will continue to grow as more solutions are packaged and showcased. This initiative marks a shift in how the Fund approaches open source: moving from ensuring code is publicly available to ensuring it is usable, well-maintained, and ready for deployment at scale.



Evolving How We Measure Open Source Impact

In 2024, the Venture Fund began expanding how it measures the impact of open source solutions. Historically, reporting focused on quantitative code activity such as commits, issues, and pull requests. While useful, these indicators do not fully capture a project's intent, community culture, or long-term sustainability. The Fund outlined four qualitative dimensions to incorporate: Contribution Attribution, Contributor Diversity, Collaboration Activity, and Labour Investment.

In 2025, with a smaller cohort of portfolio companies, there was not yet sufficient data to establish a quantitative baseline across these dimensions. However, the year's work on packaging and showcasing solutions provided practical grounding for this measurement shift. In December 2025, we launched the [Venture Fund Open Source Showcase Series](#), a webinar series spotlighting proven open-source solutions from our portfolio that have moved beyond pilots into real-world deployments across multiple countries. The series highlights projects that are actively maintained and addressing challenges in health, education, financial inclusion, and humanitarian response. Through conversations with the teams behind these solutions, it surfaces deployment stories, community dynamics, and adoption patterns that no commit log or pull request count could capture. These qualitative insights are now informing how we assess and support open source innovation in digital health across the portfolio. The series is ongoing and forms part of a broader effort to package and make open-source technologies more accessible across UNICEF and the wider development ecosystem.

Looking ahead, the Fund will adopt the Community Health Analytics in Open Source Software (CHAOSS) Project's community health metrics and tooling to bring consistency and rigour to portfolio-wide measurement. CHAOSS, an open source project under the Linux Foundation, provides standardized metrics for evaluating community activity, contributor diversity, and project sustainability – closely aligned with the dimensions the Fund outlined in 2024. By combining CHAOSS-based quantitative tracking with the qualitative lessons emerging from the Showcase Series and community onboarding work, the Fund aims to build a measurement approach that reflects how open source actually creates value: not just through lines of code, but through the communities, practices, and ecosystems that sustain it.

Thought Leadership

Tech Explorations that Reimagine Programme Delivery

In 2025, the Venture Fund deepened its role not only as an investor, but as a generator of practical knowledge and systems insight. Through real-world technology experiments and contributions to global digital governance, we translated lessons from our portfolio into actionable guidance for partners and the broader innovation ecosystem. This work strengthens how open, inclusive and frontier technologies are designed, financed and embedded in programmes that serve children.

Tapping on blockchain's immutability to improve accountability in portfolio management

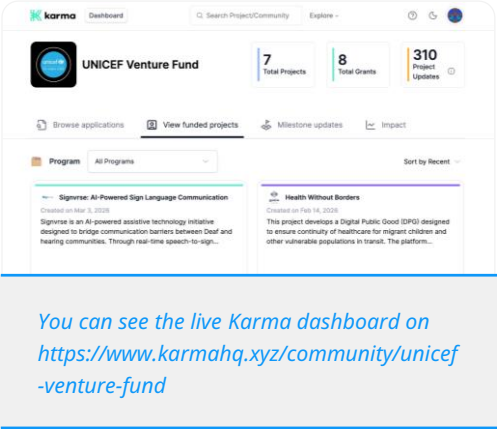
Grant reporting is essential, but it is rarely lightweight. Startups, fund teams and mentors all spend significant time producing, requesting, organizing, validating and reformatting updates across multiple channels before the information is finally compiled and shared with our partners.

The UNICEF Venture Fund is preparing an upcoming pilot with Karma, an open-source, blockchain-based grantee accountability platform. In this pilot, startups will post milestone and progress updates and impact (if any) to an on-chain record. UNICEF Venture Fund mentors and portfolio managers will attest to validate specific claims, creating a reviewed track record over time. All data is available through application programming interfaces (or APIs, a set of definitions and protocols that allows one software component to communicate with another) for building "live reports" to any internal or external stakeholder.

The pilot is intended to test whether a blockchain-enabled approach can improve accountability while reducing time spent on portfolio management. The Venture Fund is approaching this as a practical experiment with defined evaluation criteria.

Primary objectives:

- Reduce reporting overhead for startups and follow-up overhead for the Venture Fund team.
- Create more consistent, structured progress data over the investment period.
- Build a reputation and track record for participating startups based on reviewed milestone claims.
- Explore whether this record can support follow-on due diligence and funding conversations over time, without implying any guaranteed outcomes.



Value Proposition:

For Staff and Mentors

Less time spent collecting updates across channels

Faster coordination around what changed and what needs attention

More consistent reporting and clearer portfolio visibility

For Startups

A single place to post progress and evidence in a repeatable format

Reduced duplication of reporting across formats

A reviewed track record that can be shared during future diligence, subject to how external parties choose to use it

For partners, resource partners

The option for more frequent visibility into progress, depending on what is shared publicly

A clearer narrative of how work progresses over time, supported by time-stamped updates and attestations

Aidlink, an end-to-end digital asset transfer platform

With the purpose of further advancing the [use of digital asset in cash transfers](#) for humanitarian action, UNICEF Office of Innovation has supported three of its investee companies (two of them, Rumsan and Xcapit, currently receiving growth funding) in collaborating with one another to develop an open-source, end-to-end, [EVM-compatible](#) digital asset transfer platform, called Aidlink.

The platform sought to enhance digital cash transfers by:

- Reducing vendor lock-in through an open-source architecture, with a vision of enabling a “plug and play” system that fosters competition and drives down costs
- Operating on feature phones to increase accessibility of digital assets in low-connectivity and low digital literacy settings;





The platform was implemented in a live testing environment partnering with [Advantage Africa](#), a Kenyan NGO, who identified a test group of 49 participants, representing different levels of intellectual disability and phone-use autonomy. During structured sessions, participants were onboarded with guided walkthroughs ensuring that all of them completed successful transactions and received positive balances.

- Utilizing SMS-based interfaces for transactions and exchanges, mirroring mobile money processes familiar to many users.
- Allowing direct transfers from the implementing organization to beneficiaries' wallets, thereby minimizing intermediaries, reducing costs, and improving overall efficiency.

This simplified approach is designed not only for beneficiary groups with limited access to the internet, but also for those without bank accounts or identification documents (within the scope of local regulatory requirements or UNICEF agreements with governments).

Setup

The initiative aimed at developing a prototype through the integration of services of three UNICEF Venture Fund investees:

- [Rumsan's](#) platform – the beneficiary management and payment module, along with
- [Xcapit's](#) low-tech wallet for receiving assets, and leveraging
- [Kotani Pay's](#) off-ramp solution (i.e. converting digital assets into fiat currency),

Outcome

All transactions were delivered and funds off ramped successfully with timespan varying from average 19 minutes to 120 minutes longer off ramping due to different circumstances and obstacles. Details of all the performance with the dashboard can be found in the [insights blog post](#).

Aidlink demonstrated how UNICEF Venture Fund-backed companies building digital public goods, working collaboratively and with facilitation from UNICEF's Office of Innovation, can create and test interoperable, open-source infrastructure for digital asset transfers in humanitarian contexts.

As of 2026, exploring new ways to create real-world impact for children, UNICEF's CryptoFund can now [accept stablecoin](#) digital assets opening an innovative new finance stream for humanitarian action.

UNICEF Office of Innovation in close collaboration with its Division of Financial Administration and Management and the Global Cash Hub, alongside selected country offices, is exploring different payment infrastructure and workflows for deploying stablecoins in cash transfer assistance programme.

Applying AI to Water Resource Management

During the reporting period, the WASH Hub engaged the Venture Fund team for technical assistance on applying AI to water resource management. A particular focus has been on using AI to improve predictions of groundwater levels to guide borehole drilling, reduce costly failed attempts, and expand access to reliable water sources in underserved communities. Early results are promising, with drilling success rates already doubled through climate-resilient aquifer mapping. However, validation data from drilled wells remains limited and integrating dispersed datasets – including data on failed boreholes – across country offices and partners remains a key challenge. Resolving these constraints will be critical to scaling impact over the next three to five years, during which several thousand wells are expected to be drilled, representing a significant opportunity to mobilize financing for climate-resilient water access.

Advocating for Open, Equitable Innovation on the Global Stage

In 2025 UNICEF Ventures continued its role as a prominent advocate and thought leader for global digital transformation and country-level Digital Public Infrastructure underpinned by open-source solutions, including Digital Public Goods. For Ventures, the main platforms to influence global digital governance are the Digital Public Goods Alliance (DPGA), the Global Digital Compact (GDC) implementation process, and the WSIS+20 process.

As a Board Member of the DPGA, Ventures contributes to research, foresight and advocacy that support embedding DPGs in national DPI strategies to reduce vendor lock-in, strengthen governance, expand access to essential services, and increase digital sovereignty. In collaboration with other participating organizations, Ventures supported the creation and launch of the first [Global Open-Source Policies and Practices Survey](#) with the goal to understand the current state of how and where open-source policies and principles are being used.

As one of the main champions behind including DPGs in the GDC, Ventures monitors and contributes to the GDC implementation process as it relates to section “DPGs and DPI”. In 2025, stakeholders finalized the GDC implementation roadmap that tracks contributions from the UN system and stakeholders. The UNICEF Venture Fund has been included in the roadmap as a recognized contribution to “develop, disseminate and maintain, through multistakeholder cooperation, safe and secure open-source software, open data, open AI models and open standards that benefit society as a whole.”

Ventures promoted DPG principles and vision among stakeholders at several events, including at the [2025 Internet Governance Forum](#). Commitment to DPG-based DPI was reiterated at many of the Forum’s sessions, including the High Level Session 2: [Digital Public Goods and Global Digital Cooperation](#). In addition, Ventures championed a session “DPI cooperation in motion: West Africa” at the [50-in-5 Milestone Event](#) at UNGA 80 that promoted regional collaboration and adoption of DPG4DPI solutions.

Launch of the Digital Public Goods Curriculum



[Read more about Why the Next Generation Must Think About Digital Ethics & Open Source](#)

While DPG-based solutions have emerged from Venture Fund's investment portfolio and UNICEF Ghana's Startup Lab, they also exposed a critical gap: capacity to understand, maintain and sustain DPGs and open source digital public infrastructure. More specifically, the sustainability of capacity building. Programmes end. Grants expire. If we want DPGs to be embedded in national systems and scaled globally, we must go beyond pilots and support structures that can outlast individual projects. To make DPGs sustainable, scalable, and locally meaningful, we need to invest in the next generation of local thinkers and builders. We need people – technologists, designers, and public leaders – who are trained not just to build software, but to build systems that serve the common good.

UNICEF has co-designed a [Digital Public Goods curriculum with United Nations University – Maastricht Economic and Social Research Institute on Innovation and Technology \(UNU-MERIT\) and Kazakh-British Technical University \(KBTU\)](#), focusing on equipping students and lecturers with practical skills to build, adapt, and govern open-source solutions. This collaboration is helping embed DPG knowledge into higher education systems so the next generation can become confident maintainers and contributors.

The collaboration between UNICEF, KBTU, and UNU demonstrates what's possible when global expertise and local leadership come together with a shared purpose. By taking the time to truly co-design, challenge assumptions, and align across contexts, we've created a foundation for academic programs that don't just inform but equip students to shape the digital world around them.

Ventures is helping set the global agenda for open innovation and Digital Public Goods, ensuring that open-source solutions remain a cornerstone of inclusive, ethical, and impactful digital development.

SECTION 02

Cohort Updates and Results

🌐 INAUGURAL CLIMATE ACTION COHORT GRADUATES

Map&Rank, Cameroon ³⁴ <i>5,000+ users across 4,000 households on Residat</i>	MapAction, Mali ³⁴ <i>Partnership with UNICEF Mali for a pilot</i>	Esus Farm, Uganda ³⁵ <i>11,200 smallholder farmers registered</i>
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📈 GROWTH COHORT UPDATES

Rumsan, Nepal ³⁶ <i>100,000+ beneficiaries</i>	Xcapit, Argentina ³⁸ <i>Successful pilot in Cusco</i>	Tilli, Sri Lanka ³⁹ <i>27,000 learners reached</i>
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⚕️ HEALTH COHORT UPDATES

Moner Bondhu, Bangladesh ⁴⁰ <i>10,000+ students reached</i>	CareNX, India ⁴⁰ <i>680K women/girls reached</i>	DocoKids, Colombia ⁴¹ <i>Pediatric support in remote areas</i>	BITZ, Kenya ⁴¹ <i>100+ hours of audio data</i>
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📖 UNICEF COUNTRY OFFICE (CO) UPDATES

Causal ML for Policy, Kazakhstan ⁴² <i>High government uptake</i>	Anomaly Detection for Cash Transfers, Yemen ⁴³ <i>Operational in Country Office</i>	Financial Registry for Youth, Burundi ⁴³ <i>15 youth groups engaged</i>
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Inaugural Climate Action Cohort Graduates

Following the graduation of five startups in 2024, the final three ventures in the Fund's inaugural Climate Action Cohort – Map & Rank, Map Action, and eSusFarm – completed their investment period in 2025.

Map & Rank, Cameroon is building a location-based platform that helps disaster-sensitive communities anticipate and respond to climate risks – starting with floods and droughts.

- Launched **Residat** — a location-based climate-risk platform, in Mayo-Danay after severe floods — registering 5,000+ users across 4,000 households and indirectly reaching an estimated 16,000 people within eight months.
- Integrated drone mapping, weather data, and community knowledge to convert raw local inputs into predictive insights on floods, droughts, and hydrological risks, with agriculture-related content representing 50 per cent of user activity.
- Expanded platform functions beyond early warning to support post-disaster health and safety updates, access to aid services, and farm recovery planning in response to user needs following flood events.
- Shifted the business model from government-centric to a more agile B2B strategy to accelerate scale-up and service delivery.
- Onboarded 7 local councils, enabling better alignment between citizen-generated data and official response mechanisms.

Map Action, Mali enables citizen-powered environmental reporting through AI-enhanced digital platforms integrated into public response systems.

- Secured partnerships with GIZ's Mali Sanya programme and national environmental authorities to embed reporting into operational workflows.
- Validated a service model combining free citizen reporting with paid analytics and institutional training services.
- Advanced plans for humanitarian pilots and regional expansion across West Africa.
- Secured a partnership with UNICEF Mali for a pilot which is also funded by the Venture Fund as a country office investment. This follow-on funding will explore transitioning MapAction's innovation to scale through a country-wide rollout, with additional features such as the inclusion of new NLP capabilities. On the institutional front, this funding will also strengthen relationships with key partners, including the national government and other actors in the ecosystem, particularly NGOs that typically respond to climate-induced incidents.

As these ventures completed their investment period, their experiences also generated important [lessons on how frontier technologies can strengthen climate resilience](#).



Esus Farm, Uganda onboarded farmers enabling large-scale behavioural and agronomic data capture for climate-risk profiling.

- Delivered a high-quality digital onboarding system registering 11,200 smallholder farmers – with 60 per cent women – capturing complete demographic, location, and crop-level data, supporting an estimated 150,000 children.
- Deployed blockchain-based smart-contract insurance (eSusInsure + Etherisc) to automate verification, auditing, and payout logic for crop protection.
- Established a human-centred implementation model integrating farmer training, continuous data support, and coordination across value-chain stakeholders.

One area where these insights are particularly visible is early warning systems (EWS), where four startups have explored new, locally grounded approaches leveraging AI and machine learning to close coverage gaps and improve response times. Read more here about common themes in their experiences that exemplify global best practices in climate action, as well as the contextual factors that influenced their development in different countries, and ultimately what these four startups are teaching us about early warning parity.

“The open source approach has been invaluable, attracting experts from around the world to collaborate on various modules of our solution. For example, employees from Google volunteered nearly 50 hours to support our development — a contribution made possible solely due to our open source model. Additionally, being part of the Free and Open Source Software (FOSS) Community Kochi has provided invaluable learning opportunities and strengthened our open source journey. ”

– Dr. Madusudhanan C.G , Co-founder, Equinoct

Growth Cohort updates

Cumulative results to date
(seed + growth stage):

USD 2.7M raised in follow-on funding

847K people impacted collectively by
Rumsan and Xcapit as a result of improved
access to financial services

27K children provided with SEL tools and
resources by Tilli

Having started their investment journey with the Venture Fund in 2021, the Rumsan and Xcapit teams have been on a nearly five-year journey with the Venture Fund, from seed stage to growth funding. During this time, both teams were focused on leveraging blockchain and Web3 to improve humanitarian aid, efficiency, and financial inclusion and have successfully rolled out pilots, developed cutting-edge technology, and, in a full-circle moment, demonstrated the value of one of the Venture Fund's early hypotheses: the power of open source. By bringing their interoperable solutions together, they have helped advance an end-to-end cash transfer solution, Aidlink (more details can be found in the aforementioned section). Their graduation from growth funding signals exciting momentum ahead.

Having been initially onboarded to the Child Online Safety Cohort in February 2022, the Tilli team has been on a similarly impressive four-year journey with the Venture Fund. To date, with the support of the Venture Fund's growth investment, they have further developed their Social and Emotional Learning (SEL) solution with a strong focus on the assessment suite; deepening the ways in which they can achieve measurable learning outcomes, strengthening teacher support, and bringing high-quality SEL tools to more classrooms around the world. They complete their time as a growth investee next quarter and already show early signs of scalable impact.

Rumsan (Nepal)

From an early-stage concept through to a scalable solution, Rumsan has reached many impressive milestones over the past year. With their graduation in May 2026, they will have achieved three key outcomes through their Growth funding with UNICEF: leveraging stablecoin, they integrated a crypto-based cash and voucher assistance (Crypto CVA) system into their solution, open sourcing their Anticipatory Action module, and contributing to AidLink; an open-source, end-to-end, EVM-compatible digital asset transfer platform spearheaded by UNICEF's Office of Innovation and developed in collaboration with three investee startups (see section on AidLink above). In parallel, Rumsan has actively expanded its network of partners, rolling out new pilots, and generating further evidence of impact.

Their potential going forward remains strong. With UNICEF's strategic focus on stablecoins, and rising demand for climate-based response solutions, there are strong opportunities for the solution to scale.



Results to date (Seed + Growth Stage)

- Rumsan expanded Rahat's capabilities by building a fully open-source, stablecoin-integrated disbursement system with multi-signature SAFE wallets and enhanced security for aid delivery.
- The crypto-enabled platform achieved a 90 per cent increase in transactional speed and reliability, enabling faster and smoother aid disbursements.
- The solution has been deployed in Cambodia, Indonesia, Kenya, Nepal, and Pakistan.
- Benefited 100,000+ beneficiaries, of which 4,000 are children and 53,000+ are women
- Contributed to the development of AidLink, via integration of their beneficiary data management, disbursement triggers, and dashboard, further advancing the use of digital assets in cash transfers for humanitarian action.

Partnerships, scaling, and strategic collaborations:

- Completed the GSMA Innovation grant programme with the Danish Red Cross for Anticipatory Action, supporting 5,000 households with early warning messaging and cash assistance ahead of the Monsoon 2025 flooding in Nepal.
- Secured an additional GSMA Innovation Fund grant to scale and commercialize Rahat across 11 municipalities in Nepal, reaching 10,000 households in partnership with the Nepal Red Cross Society to strengthen climate resilience and anticipatory action, with a focus on women and people living with non-communicable diseases.
- Partnered with Mercy Corps and Stellar in 2025 to pilot Rumsan's blockchain-enabled cash and voucher assistance solution with anticipatory action in humanitarian field operations.



“Seeing a mother successfully receive aid and authorize a purchase in native Quechua via a simple offline OTP code – without a smartphone or a single megabyte of data – was the ultimate validation of our mission. It proved that our technology doesn’t require users to change their reality; instead, our system is built to function within it.”

– José Trajtenberg, Co-founder, Xcapit

Xcapit (Argentina)

The Xcapit team has been on an iterative journey during their time with the Venture Fund. Having begun at seed stage by developing a self-custodial smart crypto wallet to advance financial inclusion, they later shifted their focus during the growth investment phase to build Shelter Wallet; a solution designed for humanitarian aid, disaster response, and cash programming. Shelter Wallet is a non-custodial smart wallet integrated into a basic phone, enabling the secure movement of funds in low-connectivity environments without requiring WiFi. With their graduation in May 2026, Xcapit will have achieved three key outcomes through UNICEF’s growth funding: the development of Shelter wallet, the successful implementation of two real-world pilots, and contributions to AidLink.

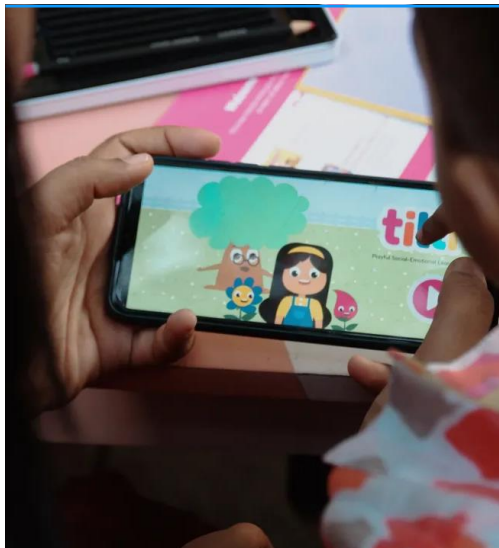
Having secured pilots and collaborations with other major ecosystem players, the Xcapit team has validated early-stage demand for the solution and will remain focused in the near future on further opportunities to test the product, strengthen evidence of impact, and scale adoption.

Results to date (Seed + Growth stage):

- Completed the development of the Shelter Wallet, a low-cost, low connectivity digital wallet for feature phones to further democratize access to digital assets
- Contributed to the development of AidLink, via integration of their Beneficiary SMS wallet

Partnerships, scaling, and strategic collaborations:

- Pilot in Cusco, Peru: Demonstrated a 100per cent success rate in fund disbursement, with transactions as small as \$0.10 and reduced costs of \$0.01 per transfer.
- Recipient of the Stellar Community Fund. Awarded US\$147k to develop a low-tech infrastructure on Stellar tailored for NGOs and clients needing to reach individuals with limited internet access or digital literacy.
- Graduated from the SDG Blockchain Accelerator, implementing a Cardano-based humanitarian aid delivery system that enables secure fund disbursement through SMS-accessible offline wallets for users with basic feature phones.



Having secured partnerships with key ecosystem stakeholders, Tilli is well-positioned to continue expanding its solution through school networks and community organizations, supporting SEL at greater scale.

Tilli (Sri Lanka)

Tilli has continued to evolve its Social Emotional Learning (SEL) solution throughout its growth funding period with the UNICEF Venture Fund. Through this phase, the team expanded beyond its play-based SEL curriculum to develop a new SEL Assessment Suite supported by AI, enabling teachers and school leaders to interpret classroom learning data and generate tailored interventions. This strengthens teacher support, deepens measurable learning outcomes, and brings evidence-based SEL tools to more classrooms across diverse contexts.

With graduation planned for Q2 2026, Tilli will have achieved several key outcomes through UNICEF's growth funding, including continued development of the SEL Assessment Suite and implementation of strengthened data privacy protocols.

Results to date (Seed + Growth Stage)

- 95% learner completion and engagement rate.
- 27,000 learners reached across 30 countries. 4,500 parents and teachers reached.
- 90% learners showed better anger management and empathy.
- 90% caregivers able to better manage their own emotions.

Partnerships, scaling, and strategic collaborations:

- Leeds International School Network: Launched a Grade 3 pilot in 2025, which has now scaled into a school wide roll-out, across 6 grade levels, 17 schools expected to reach nearly 10,000 learners.
- Hippocampus School Network: Renewed partnership to extend Tilli's impact across Bangalore schools for another academic year, reaching 3,500+ students across 15 schools.
- 4 NGOs including International Needs, Compassion International, FISD and Leeds renewed contracts with Tilli for the 2nd consecutive year in 2026

Health Cohort updates

Our Health Systems Strengthening cohort companies are officially graduating! These teams have submitted their applications to become recognized Digital Public Goods. Seeing their innovative solutions move into this next chapter – with DPG status now under review – is a huge win for global health equity and child protection innovation, and we couldn't be prouder of the impact they are set to make. They advanced a new generation of responsible AI solutions that expand access to care, enhance frontline decision-making, and build stronger health and child protection ecosystems for vulnerable populations.

Snapshots of results:

- 10,000+ students reached across 30+ schools in Bangladesh
- Targeting 1,000 schools by end of 2026

Moner Bondhu (Bangladesh, child well-being and mental health app):

Over the past year, Moner Bondhu transformed its initial data collection efforts into Manush-E, a gamified, open-source, AI-powered platform integrating mental health and nutrition monitoring for children. By incorporating user feedback, the team significantly improved user engagement and technical efficiency while building trust among educators. Moving into 2026, Moner Bondhu plans to expand its culturally adaptive model to South Asia, Africa, and the Middle East to ensure holistic well-being is a fundamental part of every child's growth. Read more [here](#).

Snapshots of results:

- 30 devices field-tested
- Cumulatively reached 2.7M beneficiaries including 680K women and girls

CareNX (India, AI-powered fetal heart monitoring)

CareNX has validated its fetal monitoring solution, through and collecting vital data from thousands of pregnancies to empower general physicians in making life-saving decisions and refer high-risk cases to specialists timely. By adopting a new business model such as pay-per-use and prioritizing open-source transparency, CareNX has strengthened the maternal health chain of care with their pilot with and now aims to scale its impact across South Asia, Africa, and MENA through strategic global partnerships and further R&D funding. Read more [here](#).

Docokids (Colombia, AI chatbot for pediatric health)

The team has successfully developed the first Spanish-language, AI-powered chatbot designed to provide 24/7 pediatric fever guidance for families in Latin America. The team evolved their solution from a simple rule-based prototype into an empathetic, open-source platform that prioritizes human connection and clinical validation to support parents in remote areas. Looking toward 2026, the company plans to scale its impact across Colombia and expand its technology to support new use cases such as breastfeeding guidance, ensuring equitable access to pediatric support for thousands of families.



Snapshots of results:

100+ hours of local audio collected to train the Swahili-English transcription model.

BITZ (Kenya, AI-powered and domain-trained transcription for child helplines)

Transformed OpenCHS from a basic helpline tool into an opensource, AI-enabled case management platform deployed in Tanzania with their own domain-trained Swahili-English transcription model. The model was built on locally collected audio to ensure accuracy and cultural trust, enabling child helpline counsellors to access real-time Swahili transcription. Open sourcing the system also aims to encourage government adoption and shape a partnership focused business model built on capacity building. BITZ is now gearing up to scale the new transcription and other features developed into new countries such as Kenya, Uganda, Tanzania, Lesotho, and Somalia. Read more [here](#).



UNICEF Country Office Investment updates

Cumulative results to date
(seed + growth stage):

USD 2.7M raised in follow-on funding

847K people impacted collectively by
Rumsan and Xcapit as a result of improved
access to financial services

27K children provided with SEL tools and
resources by Tilli

In 2025, three UNICEF country offices or COs completed their Venture Fund innovation pilots, demonstrating how frontier technologies can strengthen programmes and systems. These initiatives applied artificial intelligence, data science and blockchain to improve social protection, humanitarian cash operations and youth financial inclusion. Beyond delivering tested solutions, the graduating projects generated practical learning and evidence to support scale-up and replication across contexts.

Causal Machine Learning for Policy Design, UNICEF Kazakhstan

Initiated in 2024 and completed in 2025, the Kazakhstan CO pilot applied causal machine learning (CML) to analyze and improve the effectiveness of national social protection programmes. The project focused on the Targeted Social Assistance (TSA) cash transfer scheme – one of the country's largest social protection programmes – which reaches more than 83,000 households annually and represents approximately USD 100M in public expenditure.

By combining advanced modelling with administrative datasets across government systems, the initiative demonstrated how AI-enabled analytics can rapidly generate policy insights while strengthening national data infrastructure.

Key results and insights:

- Improved understanding of CML on programme impact: Advanced modelling showed that cash transfer impacts are significantly higher among the most vulnerable households, highlighting opportunities to refine targeting and improve equity and outcomes.
- Rapid, cost-efficient evaluation: The pilot demonstrated that advanced analytics using administrative data can generate actionable policy insights in under five months, significantly faster and less costly than traditional evaluations.
- Strengthened national data systems: Implementation supported development of longitudinal datasets, improved data quality checks, and enhanced integration across ministries, strengthening national capacity for data-driven policymaking.
- High government uptake and scale potential: The initiative generated strong interest from national authorities and neighbouring countries to institutionalize AI-enabled policy optimization approaches across sectors.



AI Anomaly Detection for Cash Transfers, UNICEF Yemen

Cash transfers are one of the most powerful tools available to humanitarian actors but, in conflict-affected and fragile contexts, are also among the most vulnerable to fraud, diversion, and errors that drain resources away from families who need them most. What has historically required manual audits, months of investigation, and expert forensic capacity to detect anomalies and verify integrity can now, with the right AI systems, be done continuously, automatically, and in real time.

The Yemen CO developed and operationalized an AI-enabled anomaly detection framework to strengthen oversight and accountability in humanitarian cash transfer programming. The system analyses large volumes of transactional payment data to detect irregularities, strengthen reconciliation processes, and improve programme transparency and efficiency.

The final solution has been fully rolled out and is actively used by the CO, enhancing monitoring and risk management across UNICEF-supported cash transfer operations and strengthening fiduciary assurance in complex operating environments.

Blockchain-Based Financial Registry for Youth Solidarity Groups, UNICEF Burundi

From September 2023 to September 2025, the Burundi CO piloted a blockchain-enabled financial registry designed to improve transparency, accountability and financial inclusion for adolescent and youth solidarity groups.

The pilot tested a decentralized application integrating blockchain technology (Avalanche C-Chain) to digitize savings and internal lending records, replacing manual bookkeeping systems and strengthening trust and financial credibility.

Reach:

- 333 adolescents and youth reached, including 196 girls
- 15 solidarity groups engaged across 4 provinces (Makamba, Rumonge, Kirundo and Bujumbura)
- Engagement with 3 microfinance institutions during exploratory integration discussions



The pilot builds on a broader national ecosystem of 2,650 solidarity groups, which collectively reported annual savings of approximately BIF 5.36 billion (US\$1.84 million) – demonstrating strong savings capacity and the potential for scalable financial inclusion mechanisms.

Key achievements:

- Digitization of savings and loan records, increasing transparency and reducing disputes.
- Introduction of offline functionality to address weak rural connectivity.
- Simplified onboarding to support low-literacy and first-time digital users.
- Strengthened digital and financial literacy among participating youth.
- Generated institutional learning on regulatory considerations and blockchain integration in financial systems.

The pilot faced challenges related to limited internet connectivity in rural areas, which affected real-time synchronization and platform access. In addition, varying levels of digital literacy among youth solidarity group members required additional onboarding and training efforts. Engagement with microfinance institutions was also cautious due to regulatory and risk considerations surrounding blockchain-based solutions. These challenges highlighted the importance of continued capacity building and institutional dialogue to support future scale-up.

SECTION 03

Accelerating Results for Children

Frontier technologies are increasingly shaping how governments and development partners deliver services, allocate resources, and respond to crises. Through our portfolio and work with country offices and development partners, the UNICEF Venture Fund is helping translate emerging technologies into practical tools that improve systems serving children and their families.

Across areas such as humanitarian aid delivery, immunization systems, language accessibility, climate monitoring, and social protection, these technologies enable faster decision-making, greater transparency, and more equitable access to services, helping ensure that resources reach the communities that need them most.

 BLOCKCHAIN FOR EFFICIENCIES IN AID AND SERVICE DELIVERY

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Impact Areas

Blockchain for Efficiencies in Humanitarian Aid and Service Delivery

The following examples from our portfolio and tech explorations illustrate how blockchain, artificial intelligence, and advanced data systems are already being deployed in real-world settings or increasingly positioned for scale to accelerate results for children.

End-to-end real-time tracking of vaccines for last mile

Bangladesh spent \$160 million on vaccines in 2024. [Up to 20 per cent of some of those vaccines were wasted](#) – through damage, improper handling, or unused doses that had to be discarded. Behind that number is a systems problem that plays out across immunization programmes worldwide: fragmented data, paper-based tools that cannot scale, cold chain breaches that go undetected, and stock-outs that leave children unprotected. The problem is not the absence of data; it is the absence of trustworthy, real-time, interoperable data that health managers at every level can actually act on.

This is where StaTwig's work began. As a UNICEF Venture Fund startup investment, StaTwig developed VaccineLedger – a blockchain model that validated the potential of decentralized, tamperproof data for vaccine traceability. Through an open tender launched by UNICEF Bangladesh, VaccineLedger was further built out with the Country Office into a complete logistics management information system, adding the features needed for national immunization operations. The result was Vaxin (branded in Bangladesh as eVLMIS): a significantly more advanced, modular, and customizable platform that meets the Government of Bangladesh's detailed requirements.

The scale of what that platform now supports is striking. Working with a target of [58.5 million vaccine doses annually to serve 3.9 million children, 1 million adolescent girls, and 3.4 million women of childbearing age](#), the system is currently tracking just under 186 million doses valued at \$231.5M USD – spanning OPV, BCG, TCV, PENTA, TD, IPV, PCV, MR, and HPV vaccines across the country.

What makes this significant beyond Bangladesh is the model it represents. Blockchain – with its tamper-resistant, decentralized record-keeping – offers something conventional database systems cannot: an audit trail that all stakeholders can trust and no single actor can manipulate.



Rumsan, through a grant from the GSMA Innovation, implemented its Rahat platform in Nepal in 2025. [Read More](#)

Embedded in national immunization infrastructure as an open-source public good, this becomes a replicable template for any government seeking to protect the integrity of its vaccine supply chain and, by extension, the health of every child it serves.

Faster, fairer aid and financial systems

Growth investee [Xcapit](#) participated in the [SDG Blockchain Accelerator](#) with UNDP Malawi co-creating an agri-voucher solution to strengthen smallholder farmers' access to resources. This enables secure fund disbursement via SMS accessible offline wallets, ensuring that even users with basic feature phones can receive assistance quickly and transparently. It specifically responds to the exclusion of rural populations from development aid due to 72 per cent lacking internet access and limited formal banking infrastructure, enabling at least 200 vulnerable individuals to receive aid in under ten minutes – far faster than traditional multiday processes.

Another growth investee, [Rumsan](#), through a grant from the [GSMA Innovation Fund](#) for Anticipatory Humanitarian Action, implemented its Rahat platform in Nepal in 2025.

4.5k

People received early
earning messages

774

People affected by flooding
received cash assistance

\$85k

Disbursed to support
individuals affected by flooding

Building on this progress, Rumsan was again [selected by GSMA in early 2026](#), this time for the Innovation Fund for Humanitarian Replication and Scale, receiving new support to expand and commercialize Rahat across Nepal. The initiative, in partnership with the Nepal Red Cross Society, will reach 10,000 households and strengthen climate resilience for vulnerable groups, including women and people living with non-communicable diseases – further improving safety and stability for children.

Artificial Intelligence for Accessibility

Helping UNICEF staff access and leverage machine translation models

While standard options like ChatGPT and Google Translate work well for widely spoken, high-resource languages, they may struggle to provide quality translations for lower-resource languages. For some of these languages, additional models have emerged, including open source models that may support a wide range of languages (for example, Meta's NLLB model which supports 200+ languages, or Google's MADLAD model which supports 400+ languages) or which may focus on improving performance in specific, targeted languages (such as India's IndicTrans2 which supports 22 languages). However, a core challenge for UNICEF teams on the ground is to access different open and closed source models and evaluate their quality for the translation task at hand. Over the course of the last year, we have worked to build out our Eshu prototype, which offers a platform for UNICEF staff to explore alternative translation models.

To address this challenge, we have developed a product roadmap for the Eshu prototype that envisions four key components:

1. A functionality for uploading and translating documents in different formats, currently supporting 6 different document types, 15 translation models, and 16 default languages chosen based on UNICEF needs (with easy scaling to additional languages).
2. A means of accessing and uploading different parallel translation datasets for benchmarking purposes.
3. Built-in tools for comparing and evaluating different machine translation models automatically.
4. An interactive interface for providing feedback on, editing, and improving translation outputs.

The team plans to launch an initial version of the product in early 2026, with additional feature roll-outs over the course of the year, culminating in the open sourcing of the code. We have also plan to continue exploring the challenges around evaluating languages for which no good "ground truth" datasets are available for benchmarking, through strategies like multilingual embeddings, LLM-as-judge, and round trip translation. One key goal for 2026 is to engage other UNICEF users for feedback and testing on the product design and functionality, starting with the Laaha team for Haitian Creole and Marshallese languages.

A tool that allows UNICEF staff to upload PDF documents and simplify their text using different predefined simplification standards and guidelines.

A deep dive into regional language technologies in West Africa

While a multinational translation tool will have broad appeal across UNICEF country offices, our previous work on adding Mooré language capabilities to UNICEF's U-Youth app in Burkina Faso underscored the value of developing language-specific, contextualized solutions in collaboration with local partners. As a result, and with the support of our partner, we are embarking on a targeted landscape mapping and assessment of translation, text to speech, speech to text, and generative AI models for West African Languages. The goal is to facilitate UNICEF country offices in identifying potential start-ups and vendors that could provide or tailor language services for country needs, enabling UNICEF to broaden the audiences for its programming and ensure that language is not a barrier to accessing our services.

Making information understandable and accessible to all

Language diversity is just one barrier to accessibility. A key additional obstacle is that people with varying levels of literacy, or people living with disabilities, might struggle to understand complex texts and technical language. To overcome these barriers, we have been working on two prototypes:

1. **Simplify:** A tool that allows UNICEF staff to upload PDF documents and simplify their text using different predefined simplification standards and guidelines. The tool also scores the extent and quality of the simplification for the given document. While it can be used as a standalone tool, Simplify is also envisioned as a potential service which could be integrated into other applications – such as apps that support Community Health Workers (CHW) with upskilling, outreach, or information retrieval. Our vision is to make it easier for UNICEF teams to convert content into language that partners and communities understand.
2. **Easy Read:** A tool that converts documents into easy read format, which involves not only text simplification but also the production of accompanying images or symbols. Currently, the tool retrieves symbols from Global Symbols' existing open symbol sets, but we hope to extend it to incorporate opportunities for image generation and styling to allow for more diverse symbol sets and creative freedom. The tool also allows for interactive editing and refinement of the AI-generated easy read before finalizing a given document. The goal of this tool is to make it easier for UNICEF teams to convert more of our official documents into Easy Read format in support of our Disability Inclusion Policy and Strategy by changing a costly manual process into a faster, more automated workflow.

Data and AI for Insights — Big-Picture Policy and Local Level Planning



The quality of social protection policy (who is targeted, how benefits are calibrated, where coverage gaps exist) has profound consequences for children. Yet most programmes are evaluated on average effects, which can “hide” the most vulnerable households behind aggregate statistics.

In Kazakhstan, traditional analysis of the Targeted Social Assistance cash transfer programme showed near-null effects on average income – findings that could have justified abandoning the programme. Causal machine learning (CML) told a different story: while the average effect was small, the 20 per cent most vulnerable households experienced impacts two to three times higher, particularly families in poorer regions and with lower education levels. The programme was working and crucial – just not for the people the averages were measuring.

This is precisely what makes CML so consequential for children. By revealing not just whether a programme works on average but for whom, how much, and under what conditions, it shifts the entire basis on which social protection decisions are made – from blunt averages to precision targeting. Applied at scale, it can reduce leakage to higher-income deciles, increase high-impact allocation rates, and expand coverage among the child households facing the greatest need.

The [Kazakhstan pilot of CML](#) for policy design demonstrated that this kind of sophisticated, AI-enabled policy intelligence is achievable within government systems, at government pace, and with government ownership. Following presentation of the pilot findings, the Minister of Labor endorsed scaling the approach nationwide in partnership with the Ministry of Digital Development and AI. Once implemented across a population of 20 million, CML-enabled decision-making has the potential to ensure that social support reliably reaches those who need it most, with faster, evidence-based adjustments over time.

This is not a data problem unique to Kazakhstan; it is a structural weakness in how social protection evidence is generated across the developing world – and the pilot points toward a potential model for fixing it.

Artificial Intelligence for Climate



In 2025, [the Air Quality Monitoring initiative in Lao PDR](#), initially launched in 2024 has strengthened regional collaboration and stakeholder engagement on air quality data systems in Lao PDR, including engagement with UNICEF country teams, technical partners, and resource partners. Communications and knowledge-sharing efforts were expanded through a dedicated work package that produced technical publications on open-source air quality research, including the article “[Why Openness in Air Quality Research and Implementation Matters for Global Equity](#),” selected as an Editor’s Pick on Towards Data Science.

Over the past year, significant technical progress was achieved with a successful pilot integrating air quality data from 148 monitoring locations into a DHIS2 staging server, demonstrating feasibility for national-scale integration. The monitoring dashboard was localized into Lao and expanded to include the Lao Air Quality Index alongside US and WHO indices. Multiple data streams are now being integrated into a single national platform at government request, while UNICEF’s Health Section and the Ministry of Health began developing plans to extend the initiative beyond schools to hospitals and community health facilities. AirGradient also initiated development of a mobile application to provide real-time air quality information to users.

The project further advanced cross-sector collaboration and capacity building as UNICEF and the Ministry of Education and Sports agreed to co-lead consultations to integrate air pollution into the national Disaster Risk Reduction framework and develop learning materials for educators. Youth engagement was strengthened through AI-focused UPSHIFT bootcamps in three provinces, supporting green skills development and youth-led innovation.

The initiative’s visibility and partnerships expanded significantly. The programme was rebranded as Air for Tomorrow, a name selected through a public social media competition and endorsed by the government. The project was featured in a DHIS2 climate and health publication, prompting interest from the Asian Development Bank and the University of Oslo, and UNICEF Laos was invited to present the work at the 4th Annual DHIS2 Asia-Pacific Conference in Bali.

SECTION 04

The Way Forward

As part of the Venture Fund 2.0, we identified two main strategic areas for longer term engagement and investments: Climate Ventures and Femtech Ventures. These will run with a five-year horizon until 2030, at least, with a stronger emphasis on growth funding and support than previously, to bridge the wider missing-middle gap and ensure real adoption. In parallel, the Fund will continue with more exploratory work into new tech and applications areas, with the latest one being a new Blockchain Ventures exploration.

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Evolving How we Invest in Frontier Tech

As frontier tech matures and global challenges evolve, innovation must move beyond experimentation toward shaping the systems that deliver impact at scale. For the UNICEF Venture Fund, the next phase of innovation is not only about discovering new technologies, but about strategically applying them to strengthen the systems that serve children and communities.

This means evolving how we invest in emerging solutions—especially around putting a sharper focus on where tech and social equity intersect, translating technological trends into programmatic insights that can inform and enhance service delivery more broadly within the organization, and developing new models of financing that allow impactful innovations to scale sustainably. Together, these shifts reflect a broader transition – from piloting promising technologies to provide more growth support, building the infrastructure and partnerships needed for long-term impact.

In the years ahead, the Venture Fund will continue to act on frontier tech explorations with intentionality: investing in solutions that address structural gaps, equipping programmes with insights from frontier innovation, and mobilizing new forms of capital to sustain the innovations that matter most for children.

As part of the Venture Fund 2.0, we identified two main strategic areas for longer term engagement and investments: Climate Ventures and Femtech Ventures. These will run with a five-year horizon until 2030, at least, with a stronger emphasis on growth funding and support than previously, to bridge the wider missing-middle gap and ensure real adoption. In parallel, the Fund will continue with more exploratory work into new tech and applications areas, with the latest one being a new Blockchain Ventures exploration.

Evolving How we invest in Frontier Tech

The Venture Fund is refining how it deploys capital to catalyze impact for children. This includes identifying areas where frontier innovation can unlock both social impact and financial sustainability while addressing structural gaps in access, equity, and resilience. From climate technologies that support adaptation and mitigation, to femtech solutions advancing women's health and agency, to blockchain infrastructure strengthening transparency and social protection systems, the Fund is increasingly guided by UNICEF's strategic thematic priorities.





[Read more about The Climate Ventures strategy](#)

Climate Ventures as Strategic Growth Area

Climate change hits children in emerging economies first and hardest. When floods destroy schools in Bangladesh, 3.5 million children lose months of education every year. When drought forces pastoralist families in the Sahel region to migrate, children face malnutrition and family separation that affects them for life. The local entrepreneurs developing solutions for these challenges – often from the affected communities themselves – struggle to access the capital and support needed to scale their innovations. Climate finance flows to large infrastructure projects, not to the locally led solutions that could build resilience for children and communities.

This is a structural gap that mainstream climate finance has been unable to close. Impact investors gravitate toward bankable projects with established track records, not early-stage ventures in fragile markets. Multilateral funds move slowly and at scale, missing the community-level innovations that are often the most context-appropriate and durable.

UNICEF is uniquely positioned to play a role in all this: a trusted presence in 190 countries, direct relationships with governments and communities, and, through the Venture Fund, a decade of experience identifying, de-risking, and scaling frontier technology for children.

[The Climate Ventures strategy](#) is the mechanism through which that position becomes a genuine bridge – connecting locally-led climate innovation to the capital, technical support, and market access it needs to reach children at scale. It builds on a proven track record: In 2023, the Venture Fund launched its first climate cohort, investing in eight startups across eight countries, followed by the Office of Innovation's Innovation30 programme supporting 24 climate solutions by young founders in 2024-2025.

Over five years (2025-2030), Climate Ventures will invest in at least 60 carefully selected ventures from and for emerging economies, contributing directly to UNICEF's Strategic Plan target of 500 million children better protected from climate and environmental risks by 2029. This is not traditional philanthropy – it is strategic investment in market-building, designed to move promising local pilots toward globally sustainable enterprises.



We focus on impact and reach rather than the number of solutions, making strategic investments in fewer ventures with deeper support packages that can potentially reach millions of children.

Annual investment cohorts will focus on where climate impacts on children are most severe, across three priority areas:

1. Climate Health Intersections

Solutions that protect children from climate-related health risks: Air quality monitoring and interventions in urban and industrial areas with low-cost hardware and open-source platforms focused on outdoor air quality data integration to health systems that UNICEF supports; early warning systems for climate-related health risks at the community and system level (heatwaves, vector-borne diseases, outbreaks) with AI integration; heat adaptation solutions and smart, low-cost cooling technologies for health facilities; frontier tech solutions for scenario modelling of climate risks and vulnerability assessments to support government climate scenario model integration for health system resilience.

2. Adaptation and Disaster Risk Management

Services & Infrastructure designed to protect children and families from climate disasters: mobile platforms delivering evacuation alerts to schools and communities, flood-resistant infrastructure for educational facilities, climate-smart agricultural tools that protect family food security, and predictive systems that help governments prepare child-focused emergency responses.

3. Resilient Energy Systems for Children's Services

Solutions that keep essential services running in the changing climate or when disasters strike: solar-powered school systems that maintain educational continuity during grid failures, backup power for health clinics serving children to ensure vaccines stay cold, and community energy networks that power clean water systems and food storage facilities.

UNICEF amplifies effective solutions to help secure additional funding by using blended capital vehicles such as co-investment opportunities with strategic partners, risk-sharing mechanisms that leverage UNICEF's credibility to attract private capital, and structured funding approaches that combine grant and investment capital to de-risk early-stage ventures. We provide preparation and facilitation to help ventures present effectively to investors and funders.

Moving FemTech From the Margins to Mainstream

FemTech in emerging markets is an untapped engine of social and financial returns, and our work shows that when innovators design with women and girls in mind, they can unlock solutions that improve health outcomes, strengthen financial agency, and create safer, more inclusive communities. Despite this promise, FemTech is still underfunded and too narrowly concentrated in areas like fertility and menstruation. For social impact investors, this signals both a challenge and an opportunity to broaden the pipeline, close persistent financing gaps, and scale innovations that address the full spectrum of women's and girls' needs. Investing in femtech is not only a moral imperative but a smart bet on the future of global growth.

The Venture Fund is excited to onboard its first cohort of [11 startups from 7 countries](#). These companies are developing technology-driven solutions to improve outcomes and advance opportunities for girls and women:

Dotoh (Benin) is a telehealth platform delivering reproductive, maternal and primary care through low-bandwidth consultations, AI-enabled messaging and secure digital health records for underserved communities.	FemHealth Data Collaborative (India) builds an open, standardized data ecosystem using AI and analytics to generate actionable insights on girls' and women's health for governments and civil society.	Nurtura (India) is an AI- and IoT-powered clinical co-pilot for maternity facilities, continuously monitoring maternal and fetal health and triggering real-time risk alerts.
Uli (India) is an AI-based system that detects online abuse in real time by combining multilingual datasets, digital public goods and automated monitoring tools.	VivaMama (India) is an AI-powered postpartum care platform providing structured, culturally contextual support for women during the months after childbirth.	Bahasa Ibu (Indonesia) develops ethically sourced AI datasets by engaging mothers to generate and validate local language data, expanding inclusive AI and digital work opportunities.



SafeRide (Kenya) is an offline-first safety app that enables women to report incidents and access safer referrals while using public transport.	Hllama (Togo) is an open-source, multilingual WhatsApp chatbot delivering antenatal and maternal health guidance, financial tools and civil registration support in local languages.	Feel by Luna (Tunisia) is an AI voice-journaling app for endometriosis that structures symptom records into clinically usable timelines for healthcare providers.
DawaMom (Zambia) is an AI-enabled maternal and sexual health solution combining a multilingual chatbot, community outreach and secure digital records to expand access in underserved areas.	Kairos (Burkina Faso) is developing YouthShield, a social media monitoring tool to detect misinformation on gender rights and reproductive health.	

The selected companies demonstrated, from the outset, a clear commitment to ethically designed solutions and to Open Source principles. Their recognition reflects not only the relevance of their innovations, but also their demonstrated ability to execute responsibly. Over the coming year, these companies will work closely with the Venture Fund and dedicated mentors to further strengthen their products, advance implementation in their target markets, and generate measurable results.

As we grow this portfolio of solutions, we are looking forward to learning from these companies and tailoring our calls and investment strategy to unlock the full potential of FemTech.

Going Beyond Explorations in Blockchain for Robust Social Protection

Social protection systems – the cash transfers, vouchers, and benefit schemes that provide lifelines to the world’s most vulnerable – are only as good as the infrastructure beneath them. When that infrastructure is opaque, fragmented, or manipulable, the consequences are not abstract: children miss meals, families fall through coverage gaps, and aid budgets are drained by inefficiency before resources reach those who need them.



For years, blockchain has been discussed in the humanitarian sector as a promising technology for solving exactly these problems – providing tamper-resistant records, automating verification, and enabling interoperability between systems that currently cannot speak to each other.

The Venture Fund has spent several years testing these hypotheses in real-world contexts, from vaccine supply chains in Bangladesh to cash transfers in Nepal and Kenya. What is now clear is that the technology works – and that the challenge has shifted from proof of concept to the harder task of embedding modular, open-source blockchain infrastructure into the systems governments actually use.

The [funding call for blockchain solutions launched in early 2026](#) was aimed at more than tech exploration and signalled a deliberate strategic shift toward strengthening the digital public infrastructure underpinning service delivery, accountability, and financial inclusion.

Trends observed in the blockchain and web3 ecosystem indicate a lowering of barriers towards real-world utility. These include lower transaction costs, abstracting gas fees for ease of onboarding, cross-chain interoperability, mobile-friendly scalability and favourable regulatory tailwinds which together are making decentralized solutions more accessible and inclusive.

This call was a reckoning of several years of prototyping and field deployment into a focused investment strategy aimed at embedding verifiable, tamper-resistant data layers into social protection and humanitarian systems, reducing inefficiencies in financial flows, enabling interoperable open-source digital public goods aligned with national Digital Public Infrastructure strategies, and strengthening accountability across multi-stakeholder ecosystems.

Rather than exploring blockchain as a standalone innovation, Ventures is now prioritizing modular, open-source building blocks that can integrate with AI, digital ID, mobile money, and public finance systems. The goalpost for exploration here is scalable, interoperable infrastructure that governments can adopt sustainably.



Acting on Tech Trends and Trajectories to Inform Use of Tech in UNICEF Programming

In 2025, we spent much of the year grappling with [Amara's Law](#) – the idea that we tend to overestimate the short-term impacts of technology while underestimating its long-term effects.

Advances in artificial intelligence, decentralized systems, connectivity, and digital public infrastructure are reshaping how services are delivered and governed. By translating these developments into programmatic insight, UNICEF can identify opportunities to strengthen systems, improve targeting, increase efficiency, and expand access for vulnerable communities.

[AI in 2026: Heading Back to Humans in the Loop, Moving Towards AI-Powered DIY, and Defining Programmatic Use](#)

Despite widespread adoption figures – such as a McKinsey finding that 88 per cent of enterprises report using AI while 62 per cent remain in piloting or experimentation – the gap between promise and practical value realization remains wide. We also saw [reversals](#) of early optimism about replacing human labor with AI. What has become clear is that AI is here to stay, and that its most durable role lies in augmenting, not replacing, human expertise.

For UNICEF, this translates into a sustained focus on implementing AI systems that intentionally keep humans in the loop, treating AI as a tool to enhance human capacity – a concept that has taken shape in [partially autonomous apps](#). An interesting example comes from our collaboration with the Learning Innovation Hub's accessible digital textbooks (ADTs) project, which in 2025 released an [open-source tool](#) for creating ADTs from PDFs with the help of [generative AI](#) and piloted this technology in [Uruguay](#). While we started with an emphasis on automating ADT generation end to end, we've pivoted to focusing on ways to audit, modify, and intervene in that AI-powered workflow – including building out tools for systematically evaluating how different steps in the workflow perform; experimenting with the creation of an agentic editor for ADTs; and building an interface that allows users to modify the outputs of the generative AI pipeline before publishing the results.

In line with the trend towards empowering humans by design in AI systems, this year has seen an increase in the ease with which anyone can build systems with the help of AI – or a shift towards “do-it-yourself with AI”. The beginning of the year saw a meteoric rise in the popularity of “vibe coding” -- or developing software by instructing an LLM in plain language – which has translated into code agents such as Cursor and Github Copilot (oriented towards developers), as well as no-code interfaces such as [Lovable](#) (oriented to a broader user base).

Guidance on AI and children

Version 3.0 | Recommendations for AI policies and systems that uphold child rights



[Read the updated version of UNICEF Policy Guidance on AI for Children](#)

In the frontier tech team, we're starting to look at ways to enable UNICEF staff to build and design their own tools directly with the help of AI – whether by helping them quickly create simple chatbots that leverage a custom set of our MCP registry tools, or by developing a conversational interface that allows them to code prototypes of their own.

As the question of *how to build* becomes increasingly easier to tackle, a key focus of this year has been *what to build*. In this respect, we've seen a fortunate outcome of the organizational reforms driven by this year's [Future Focus Initiative](#) – the Office of Innovation will move under UNICEF's Programme Group. This has brought us closer to colleagues that we are already collaborating with across sectors including health, education, and WASH.

After spending much of 2025 identifying the most promising AI use cases for these different impact areas, we've emerged with some clear priorities in 2026 – such as a focus on uses of AI for empowering frontline workers, whether in the form of community health worker upskilling or tools for teacher support (building on previous and current investments in technologies like [Angaza Elimu's](#) WhatsApp-based teacher support tool, [Bookbot's](#) app for interactive reading feedback, and a chatbot for supporting computer science education in [Serbia](#)).

Looking ahead, our hope is that 2026 will build upon the progress of the past year – bringing us closer to AI systems that are genuinely useful, informed, and empowering for both UNICEF staff and the children we serve. We are encouraged by the strategic clarity emerging around where AI can deliver real value. At the same time, we recognize significant risks and challenges, particularly in learning. We're thinking about the difficulties of effectively incorporating AI in learning given children's neuroplasticity – since we've seen claims that using AI can [reduce cognitive activity](#) and [potentially generate dependance](#) even as it yields [big gains](#) for students – as well as how best to upskill students in this technology and prepare them for the jobs of the future. We are proud that UNICEF has released an updated version of its [Policy Guidance on AI for Children](#) that accounts for the transformational changes wrought by generative AI – but we know that there are many challenges ahead, including additional examples of the [risks of children's engagement with AI systems](#) in the absence of sufficient guardrails and the generation of [harmful content](#).

Article

Exploring sustainable funding for digital public goods

A blockchain-based app offers an innovative, sustainable potential solution to the problem of stable funding for open-source software and digital public goods

Arun Maharajan, Blockchain Lead, UNICEF Office of Innovation



Read more about DRIP lists, designed to make payments easier to manage.

Blockchain in 2026: The Shift Toward Composable, Modular Systems for Scale

We are advancing a range of pilots that explore how emerging technologies could help UNICEF work faster, more transparently, and more effectively. One area of this focuses on new ways of distributing funds, such as [DRIP lists](#), which are designed to make payments quicker and easier to manage, and are built on systems that release funding automatically when agreed milestones are reached.

Alongside this, we have introduced strategic accountability mechanisms starting in 2026 to strengthen public trust. The unalterable characteristic of blockchains offers transparency to programme dashboards and impact tracking. We are testing whether [Karma](#) – a blockchain-based accountability platform used by tech builders – may be effective in reporting project updates and milestones followed by attestation by UNICEF. In parallel, we'll be examining issues around online trust, privacy, and security, building on lessons from the recently onboarded [Data & Trust cohort](#) and ongoing research that continues to guide future prototyping.

As these pilots evolve, we are seeing opportunities to combine different tools into larger systems. For example, some models could direct new funding streams to support open-source digital public goods. Others could connect climate data – such as weather alerts – with payment systems (built by the [financial inclusion cohort](#)) so that assistance can be released automatically when events like droughts or floods occur. We are also exploring ways to link open-source tools from our startup portfolio – such as digital wallets, payment systems, and dashboards – into complete platforms for delivering aid digitally, including to people without internet access. A platform of an early version of this approach has already been tested in [Kenya](#).

Working with these building blocks has helped us see how our work in this area would naturally evolve. One emerging direction is the idea of a Digital Public Good (DPG) Marketplace: a multistakeholder platform which would help governments and institutions more easily discover as well as support DPGs (see “Stakeholder Management DAO and the DPG Marketplace” below). Another is the concept of **Impact Credits**, which could combine transparent reporting, improved measurement, and new financing models to help sustain important digital systems over the long term.

Taken together, these developments represent a shift from isolated experiments to broader platforms and ecosystems. Instead of testing technologies on their own, we are exploring how they can work together to create real-world impact – making financial flows faster and more inclusive, improving transparency, and strengthening participation. We also plan to explore additional non-financial uses of blockchain, such as improving workflow efficiency, privacy protections, and community engagement.

At the same time, we are closely watching how AI may interact with blockchain. Approaches like [Deepfunding](#), which uses AI to help allocate funding across open-source ecosystems, raise the possibility of similar tools being used to assess and support DPGs by analysing indicators such as project maturity, adoption, impact, and other complex indicators. We are also watching developments such as the [x402](#) protocol, an internet native payment layer that allows financial transactions to occur directly through standard web infrastructure. Such technologies could eventually enable [agentic workflows](#), where AI systems carry out tasks autonomously – such gathering local humanitarian survey data, impact verification, and processing youth and citizen feedback – and receive funding automatically through pre-programmed smart contracts. In humanitarian and development settings, this could open new pathways for faster decision-making, more transparent verification of impact, and broader participation from communities.

[Read the full outlook here.](#)

Operationalizing Sustainable Innovative Financing

Against a backdrop of sharply declining resources in traditional global ODA, exploring and scaling impactful innovation requires financing models that extend beyond grant funding. The Venture Fund continues to explore and act on emerging opportunities to mobilize diverse forms of capital that support both innovation and long-term sustainability, but with a stronger mandate than before. This includes catalytic funding models, engagement with new resource partners and private-sector actors, and experimentation with emerging financial instruments that expand the resources available for innovation – with the recent addition of stablecoins to the CryptoFund serving as a watershed moment of how these explorations have been brought to bear.

The CryptoFund Now Accepts Stablecoin

UNICEF's CryptoFund is building on its reputation for innovation by accepting the US dollar-pegged USD Coin (USDC) to drive transparency and efficiency in humanitarian funding. Stablecoins such as USDC are a powerful potential tool for strengthening humanitarian action because they are pegged to the US dollar, meaning they avoid dramatic currency fluctuations seen with other cryptocurrencies. This makes them a digital asset that is particularly well-suited for payments in emerging markets and situations of crisis and conflict. By accepting these assets, the CryptoFund also becomes accessible to a wider pool of partners, enables new forms of programmable and automated philanthropy that operate on blockchain networks, and able to continue growing its investment portfolio.

Stakeholder management DAO and the DPG marketplace

Building on the 2024 DAO (Decentralized Autonomous Organization) pilot with the DPG Primero, in 2025 the Venture Fund shifted from a single, DPG-specific experiment toward a clearer, repeatable model for community-style engagement that can work within UNICEF's governance and compliance constraints. The focus in 2025 was on designing participation that is explicitly advisory, transparent, and useful for decision-making. In other words: how can we make the Venture Fund's partnership ecosystem more closely engaged with the startups and the work they do?

This work evolved into "Ventures DAO 2.0": a small-scope, permissioned approach to gathering and aggregating partner signals on priorities and translating them into actionable inputs for Venture Fund



The Marketplace's objective is to tap into Web3 public goods community based on the trend of unprecedented Web3 partner activity. Therefore, the platform's purpose is twofold:

1. where solution seekers-customers and DPGs can match their problem with a solution,
2. where matched projects and/or the Marketplace can fundraise digital assets for the implementation.

strategy (e.g., future thematic focus areas and calls) as well as post-graduation engagement. During 2025, the team drafted the DAO 2.0 framing and began requirements gathering with partners in the web3 space, mapping partner personas and developing structured question sets intended to be tested through lightweight engagement formats before expanding.

In the same year, the UNICEF Office of Innovation initiated the development of a platform, or "Marketplace", to connect potential customers (e.g. governments) and partners with certified Digital Public Goods (DPGs) products. This was to address challenges such as DPG funding (maintenance + innovation), or lack of visibility.

Throughout 2025, strategic planning focused on defining the platform's architecture and end-to-end workflows. Full development and go-live are planned for 2026, concluding phase one of implementation.

ETH Staking with Launchnodes Presented to Alumni as Give-Back Modality

In 2025, UNICEF Ventures continued to test "impact staking" as a practical give-back mechanism for the Venture Fund's alumni and broader supporter community. (Staking means temporarily locking a cryptocurrency in a network to help run and secure it, in return for earning rewards.) In an [October 2025 session with Launchnodes](#), Ventures introduced ETH Impact Staking, a mechanism that allows participants to stake ETH, donate a chosen percentage of the staking rewards from 1 per cent to 100 per cent to UNICEF or other verified impact programmes, and withdraw their principal at any time. This creates a lightweight, repeatable way for supporters to give back without needing to part with the underlying asset, while still generating incremental resources for children.

The approach also supports a broader goal of making Web3-enabled giving easier to understand and participate in. Launchnodes' model emphasizes transparency and user control, and the roadmap includes tighter integration of impact reporting as well as exploration of a stablecoin-based pool to reduce exposure to ETH price volatility, which could make the give-back mechanism more accessible to non-crypto-native supporters over time.



Exploring Equity-Like Investment Models

The UNICEF Venture Fund is exploring equity-like financing mechanisms within the broader impact investment ecosystem, including models such as evergreen funds. This initiative represents a strategic evolution of UNICEF's innovative financing approach, aimed at amplifying impact for children while strengthening the long-term financial sustainability of innovation.

An equity-like, evergreen model would enable capital from resource partners to function as catalytic capital, supporting high-impact enterprises while generating re-investable returns that can be redeployed over time. The fund model could use both equity and debt instruments, while also explore other contract structures that link returns to financial performance and/or predefined impact targets. This would support entrepreneurs while allowing successful ventures to contribute back to the ecosystem. Rather than replacing the existing grant-based Venture Fund, the proposed equity fund would complement it. It would invest in more mature solutions, including as a potential follow-on investor, leveraging the Venture Fund's established pipeline. This approach would extend UNICEF's financing continuum beyond one-off grants toward a more sustainable model that supports solutions as they grow and scale.

This exploration is grounded in clear market dynamics. Emerging markets account for approximately 80 per cent of global economic growth and 85 per cent of the world's population, yet receive only around [23 per cent of global venture capital investment](#). Despite this persistent funding gap, venture funds operating in these markets have historically delivered competitive returns, [with internal rates of return of up to 15 per cent](#), comparable to established benchmarks such as the S&P 500.

Against this backdrop, equity-based vehicles within the impact investment ecosystem could build on the UNICEF Venture Fund's proven strengths in identifying, developing, and de-risking mission-driven enterprises in emerging markets. Over time, the Venture Fund has established a strong pipeline of investable ventures, creating a natural pathway for follow-on capital. An equity fund could enable the most promising enterprises to transition from early-stage to growth-stage financing, supporting long-term, system-level impact.



The Venture Fund's portfolio performance further supports the rationale for this approach. To date, approximately 10 per cent of Venture Fund-supported companies have achieved successful acquisition exits, in line with market expectations. The average time to acquisition for these Venture Fund portfolio companies were approximately three years, which is notably faster than the broader industry average of [four to six years](#). This track record underscores both the quality of the pipeline and the readiness of selected ventures to effectively absorb equity capital.

Through this exploration, the UNICEF Venture Fund aims to assess how equity-oriented financing partnerships and structures could responsibly scale proven solutions, attract new partners, and enhance the sustainability and reach of UNICEF's innovations while remaining firmly anchored in its mandate to deliver results for children.