



# Diatom Impact

Annual Report 2021



DIATOM IMPACT



A woman with long braids is holding a baby. The woman is looking upwards and to the right. The baby is looking towards the camera. The background is slightly blurred, showing some hanging clothes.

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**Who We Are**



# Platform Capital: A Unique Investment & Advisory Firm

To build the leading growth market focused, Investment & Advisory firm, generating globally competitive returns by combining a deep knowledge of the markets we operate in, an entrepreneurial business-building approach, and strong local and global connectivity.

## Who We Are

Platform Capital is a growth markets focused, sector agnostic, principal investment and advisory firm.

Platform deploys patient, value accretive capital alongside international and local value investors to create champion businesses with the potential for regional or global scale.

Platform also provides end-to-end bespoke Corporate Finance & Capital Markets advisory services.

What makes us different is our obsession with changing the African narrative.

## Our People

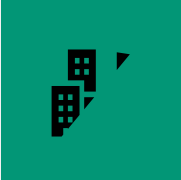
We are a team of passionate and experienced professionals from diverse backgrounds collectively harnessing our expertise to enhance the companies we advise and invest in.

Everyone at Platform Capital has just one job – to make our investee businesses, clients and partners successful – success as defined by our partners, clients and the promoters of the investee businesses to achieve their goals.

## What We Do


**Principal Investments**  
We provide long-term capital to our investee companies, and work with them to achieve their goals.  
We believe long-term capital offers stability to the business, and allows the entrepreneur to focus on delivering the vision.


**Advisory**  
We offer a solutions driven, investments and advisory business. Our holistic approach towards identifying opportunities, structuring, negotiations, capital raise and active management makes us a unique partner across all our engagements.



8

Offices






40+

People across 11 Nationalities



Sector

Agnostic



\$440m+

\$116m+

Value of current portfolio including Platform's stake and other co-investors

Value of Platform's stake

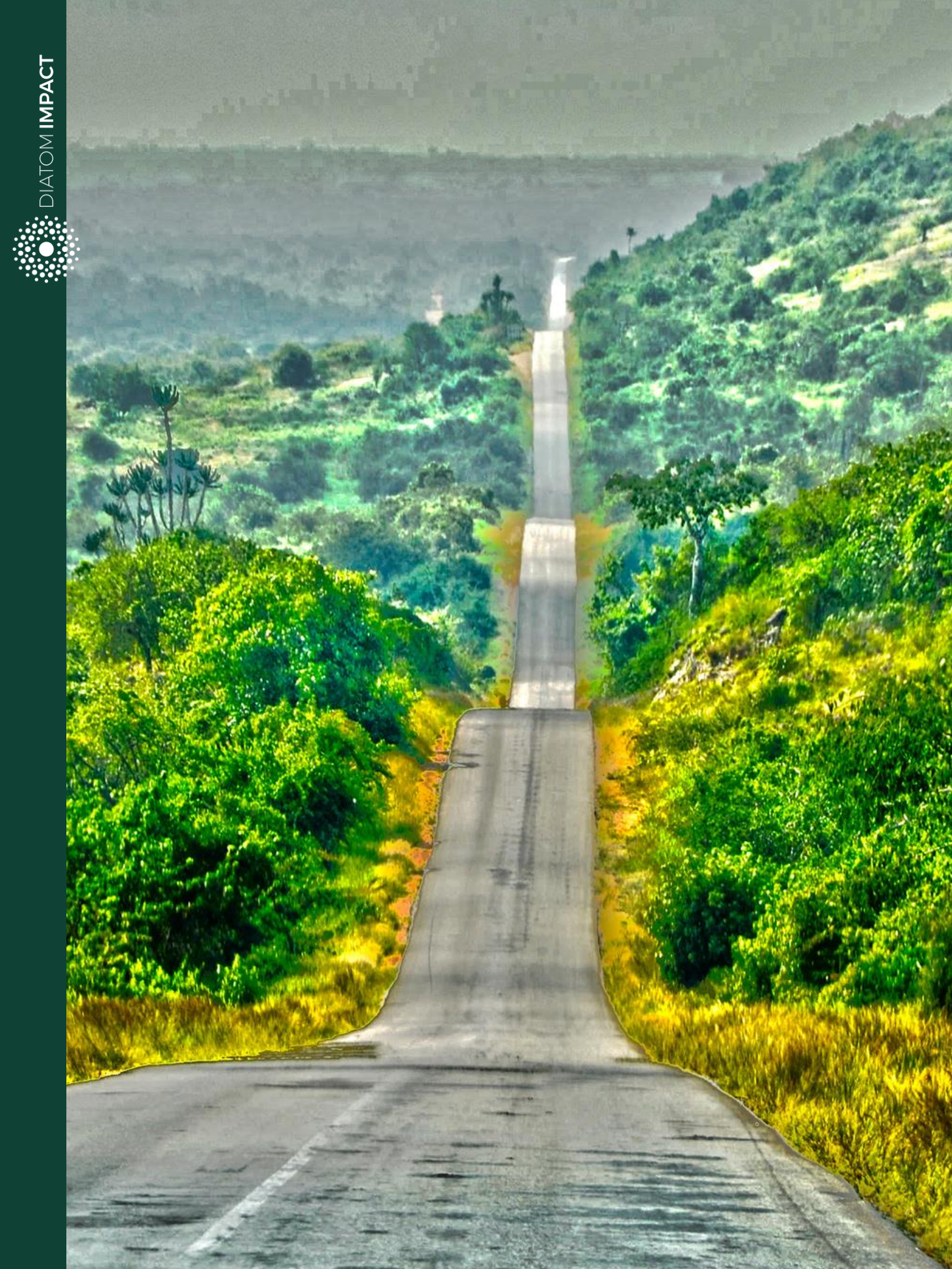


160+

Years of senior management investment experience

Diatom Impact is a proud member of Platform Capital Group





# Our Impact Thesis

At Diatom Impact, we are obsessed with changing the African narrative. We know that we inhabit the richest continent on the planet in terms of talent, natural resources, and opportunity. Still, there are entrenched development challenges that we must overcome, and Diatom exists to catalyze that work in partnership with like-minded local and global agents. This movement will be led by Africans - those who are proximate to our problems and, as such, are naturally best suited to solve them.

We must double down on development so that all of our students have access to high-quality education; so that our mothers can deliver our future in safety and without fear; so that our entrepreneurs are empowered to develop businesses that improve our standard of living; so that our women safely run for office; and so that our disabled men and women are enabled to do everything they dream of.



# *This is the power of the village*



We cannot rely solely on the government to do this work. **We must step in and do our part.** All of us. This is the power of the village - our constant reminder that we are our brothers' keepers.



We know **it is our responsibility** to create the world we want to see, and it is on us - the teachers, the entrepreneurs, the fathers, the mothers, the bricklayers, the okada drivers, the investment bankers - to build the nation.



Our impact thesis is to **leverage the power of this village ecosystem**, to drive capital, resources, and attention to 5 critical levers for social and economic development - education, entrepreneurship, health, gender, and quality of life.



# We Work Across 5 Areas Critical to Development

## Education

Quality education for every African is a fundamental human right. We invest in education across all levels.



## Quality of Life

Vulnerable people like abused women, homeless children, and the hungry need emergency services to survive. We must adequately support them.



## Entrepreneurship

Entrepreneurship is key to unlocking economic growth and prosperity, especially for those at the bottom of the pyramid.



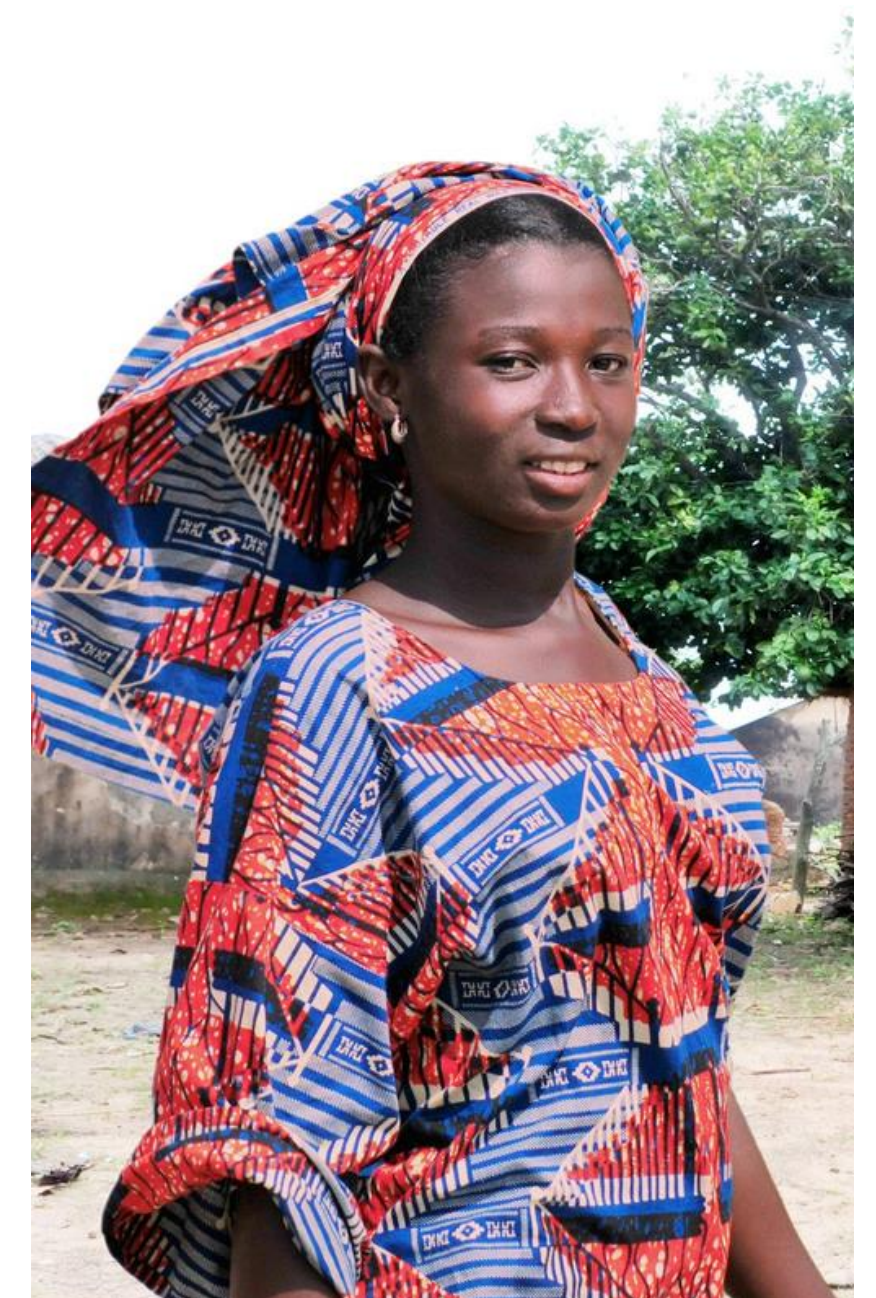
## Health

Our children, mothers, and elderly need access to quality health services that will save lives and improve living conditions.



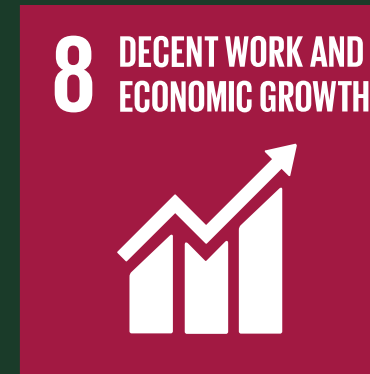
## Gender

We prioritize women's empowerment across all our projects by specifically targeting women and girls.





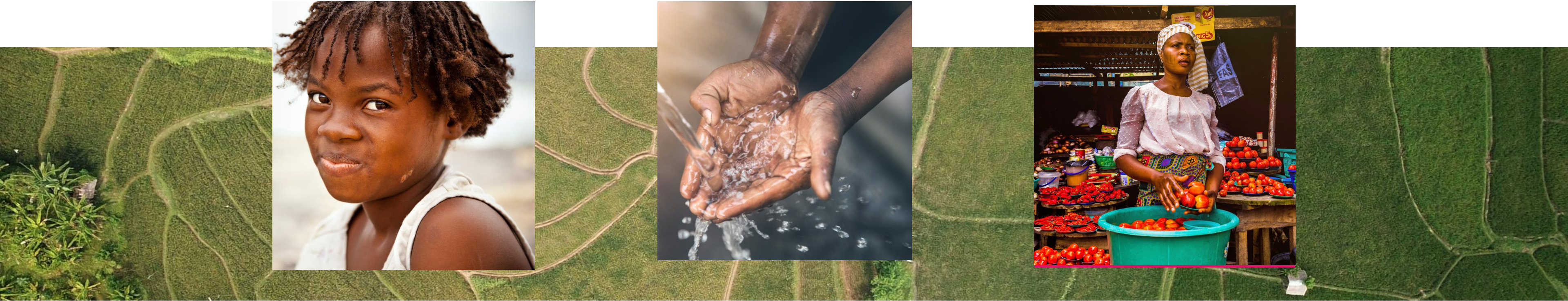
We cover 16 of the  
17 Sustainable  
Development  
Goals



GLOBAL GOALS



# The Social Impact Space 2021



The global COVID-19 pandemic that gripped the world during the past year has resulted in over **3.7 million deaths** and is reversing decades of progress in achieving the United Nations' SDGs. According to the World Bank, the number of people pushed into extreme poverty in 2021 is expected to rise to between 143 and 163 million. In Sub-Saharan Africa, **30 million people will be pushed into extreme poverty** wiping out over five years of progress and crippling the chances of meeting the SDG goal of eradicating poverty by 2030. **In Nigeria, this number is expected to increase from the 5 million projected in 2020 to 11 million people.** The ongoing pandemic has resulted in the loss of 255 million full-time jobs with women being disproportionately affected and cumulatively losing \$800 billion in income, according to Oxfam. Worldwide, the pandemic continues to adversely impact the education of our children. Two years into the crisis and **2 in 3 students** are still being affected by full or partial school closures with more children than before failing to demonstrate basic reading skills. Countries like Nigeria with little to no basic infrastructure, as well as growing insecurity concerns, continue to bear the brunt of the crisis, exacerbating longstanding inequalities.





## 30 million more people to go hungry because of the pandemic



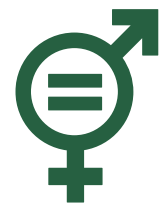
According to the FAO, up to 811 million people went hungry in 2020, a crisis driven largely by conflict, climate change and the COVID-19 pandemic. Furthermore, 660 million people are forecasted to face hunger by 2030 – 30 million more people than in a scenario in which the pandemic had not occurred – with women more exposed and likely to face food insecurity.

## 47 million more women and girls in extreme poverty in 2021



COVID-19 has aggravated all risk factors for violence against women and girls including poverty and unemployment. According to UN Women, 11 million girls may not return to school because of COVID-19, thus increasing their risk of child marriage. The economic fallout is expected to push 47 million more women and girls into extreme poverty in 2021 reversing decades of progress.

## 48% increase in GBV in Nigeria since the pandemic



Since the COVID-19 pandemic, 48% of Nigerian women have experienced at least one form of violence according to the UN Women. Women who are abused are robbed of their opportunity to contribute to the economic and social development of their nation.



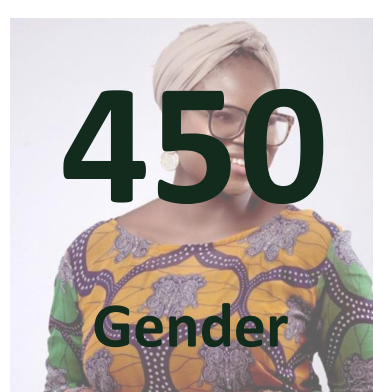


# Our Achievements



Overall

# What we have achieved this year



Granular Level

**12** Primary schools



**3** Special needs schools



**38,100** Students



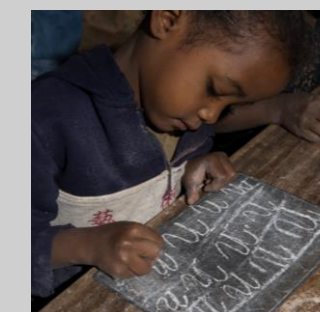
**113** Differently-abled students



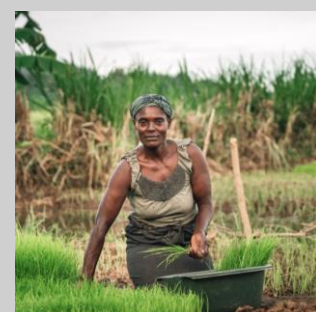
**36** Orphans



**206** New readers



**36** Female agricpreneurs



**500** Women receiving Political education



**200** Political Women In Training



**1500** Health Diagnostic Recipients



**29** Project Partners



**17** Projects



## Impact Footprint



Sierra Leone



Nigeria



Ghana



Zambia



Liberia



Uganda



South Africa



Kenya



USA



Mexico





# 2021 Spending



**Education**  
\$1,600,000 USD



**Quality of Life**  
\$27,500 USD



**Health**  
\$1,400, 000 USD



**Gender**  
\$200,000 USD

**Entrepreneurship**  
\$3,800,000 USD



# Education



## **Critical Sector #1: EDUCATION**

It is critical that we invest in our largest asset – our people. We need an educated, skilled, and literate workforce to build a diversified and resilient economy. This year at Diatom, we rehabilitated primary schools, high schools and universities, provided tuition scholarships, built a Natural History museum, created and funded a new national academic competition called the Beautiful Ones are Born, taught children how to read, and built inclusive schools for disabled children.



# Infrastructural Development



Our Adopt-A-School project is rehabilitating 12 primary schools across Nigeria to ensure that 1580 students will have:

- Access to consistent electricity
- Access to clean water
- A beautiful learning environment
- Clean and safe disposal of human waste
- Protection from flooding

**1580 students impacted**  
**NGN 126,420,000 invested**



We built the Natural History Museum at the University of Lagos (UNILAG) to showcase indigenous current and historical records of animals, plants, geology and other artifacts discovered by the University.

This dynamic museum was built to preserve all the novel ideas produced by various departments at UNILAG.

**5,700 students impacted**  
**NGN 150,00,000 invested**

## Renovating Obafemi Awolowo University

Before



After



We renovated 4 lecture theatres and one classroom in the Department of Chemical Engineering at the University of Ife. This renovation project will elevate the learning experience offered by this university.

**35,000 students impacted**  
**USD 300,000 invested**



# Skills Development

## Adult literacy



The Africa Literacy Project (ALP) is a transcontinental initiative uses technology to offer literacy courses en masse to vulnerable social groups.  
In partnership with JobSearchWe introduced a solution in Freetown Sierra Leone that teaches literacy using a phone in 3-5 minute micro-modules or “mini lessons.”

**300 women impacted**  
**USD 50,000 invested**

## Youth Literacy



In partnership with Readland Academy, we are engaging illiterate children in rural communities who do not have access to quality education. We have supported 11 centers across Ghana, Sierra Leone, and Zambia. These children now have access to classes in reading, coding, and FOREX.

**1200 children impacted**  
**NGN 1,500,000 invested**

## Youth Mentorship



The Diatom Internship Programme connected ambitious students from diverse academic backgrounds, who are ready to ignite ideas, with bright career opportunities from Platform Capital’s portfolio ecosystem.

**Student recruitment: 1 high school**  
**Student Placement: 4 portfolio companies**



# The Beautiful Ones Are Born



**The Beautiful Ones Are Born**, is an annual initiative of Platform Capital and Diatom Impact designed to identify, recognize and reward educational excellence. Students completed quizzes in STEM, Debate and a Spelling Bee competition. The competition was open to both public and private sector schools across Nigeria. Participants competed against each other at State, Regional, and National levels, respectively.

**Why is this important?** This initiative seeks to promote literacy in Nigeria, and by providing children with positive goals to work towards and giving them a forum to display the results of their hardwork. Beyond that, this initiative will raise the standard of schools' education through unbiased tools that would promote a holistic platform that is engaging, educative and entertaining.

These competitions can facilitate a learning environment that present students with the academic challenge that is often difficult to create in a single classroom or school. They can offer the types of experiences that foster the development of productive attitudes and work habits while nurturing emotional and psychological growth.



# Why is BOAB Different?

**Prizes:** BOAB prizes are at least **4X the size of cash prizes** offered by other national competitions.

**Accessibility:** Students all across Nigeria have access to testing through 66 centres distributed **across 32 states**.

**Long-term partnership:** Winners receive tuition scholarships up until the university level. **Finalists accepted to IVY-league level universities get full tuition scholarship.**

**Bootcamp:** Finalists can participate in a BootCamp to receive tips on how to improve performance.

**Community:** BOAB is not just a competition, it is a community. Participants can speak to other competitors from different schools on the BOAB platform. They can cheer on their favourite teams and comment on scores.

**252 student participants**

**NGN 17,500,000 in prizes**

**NGN 55,200,000 invested**





# Quality of Life



## Critical Sector #2: Quality of Life

It is our responsibility to improve the social safety net for the most vulnerable. This year we made sure that abandoned children, the food insecure, abused women, and people with disabilities had access to shelter, food, and inclusive education. Beyond the idea of redressing inequalities, of pulling people up to the middle of the pyramid, we believe that we must build a resilient ecosystem that caters to divergent needs so that we all have the chance to realize our full potential and unearth hidden talents. This is the society we must build together.



# Renovating Inclusive Schools

**School Renovation:** We renovated two inclusive schools catering to 113 children with disabilities. Students' chairs and desks were replaced, colourful walls painted, and we donated interactive displays like TVs and projectors. We provided protective WASH supplies like soap, face coverings, hand sanitizers and plastic water storage faucets.

**Vocational Training:** We donated equipment to support skill training in tailoring, arts and craft, and catering.

**Infrastructural Development:** We donated a generator to provide consistent electricity, fixed the roof to prevent flooding, tiled the floors, & replaced doors and windows to prevent theft.

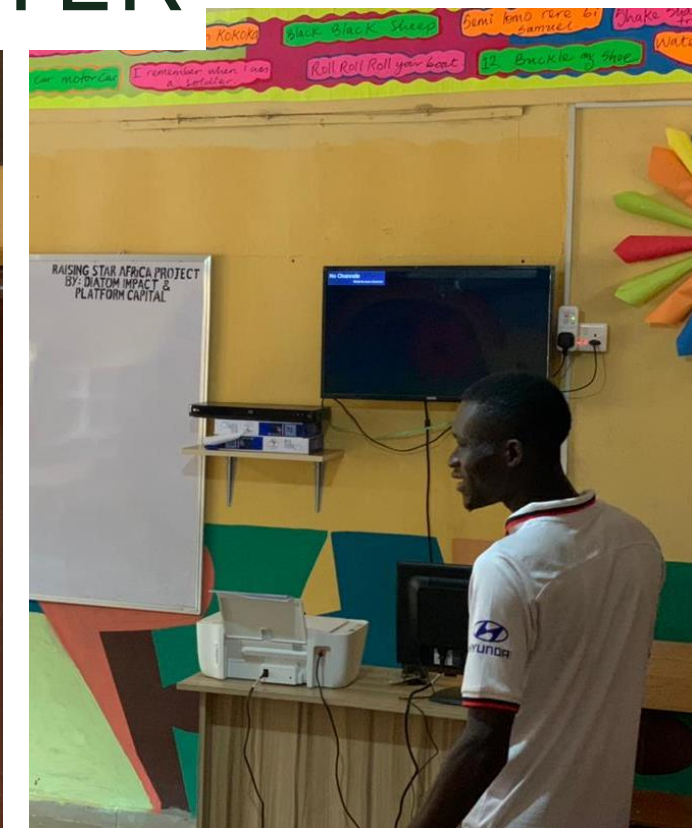
**Teachers' Upgrade** The teachers' room was upgraded with new furniture, newly painted walls and tiled floors.



BEFORE



AFTER



113 differently abled students

NGN 7,420,000 invested



## Fun day for Children's Day



**On Children's Day, we invited low-income children from neighbouring communities in Lagos to enjoy a day filled with arcade games, entertainment rides, and video games.**

## Supporting Victims of Abuse



**The HEART Initiative is a NGN 100,000,000 fund that provides direct financial assistance to women seeking refuge from domestic violence. We aim to work with 100 women through 2022.**



# Building an Orphanage for Children in the North

Through our partnership with Yahshud Charity and FREE non-profit, we built an orphanage in Jalingo, Taraba state, for 36 orphans who were rescued by a heroic woman, Umul.

## Permanent Home

Some of these children became orphans because their parents died or they were abandoned. One baby was rescued from a box dumped under a bridge. These children now have a permanent home.

## Safety

Children now feel secure in their new home. They live without fear of eviction

## Comfort

Each child has his/her own bed. They now have a playground and a fully equipped clean kitchen.



BEFORE



AFTER



36 Children Impacted

NGN 6,700,000 invested



# Entrepreneurship



## **Critical Sector #3: Entrepreneurship**

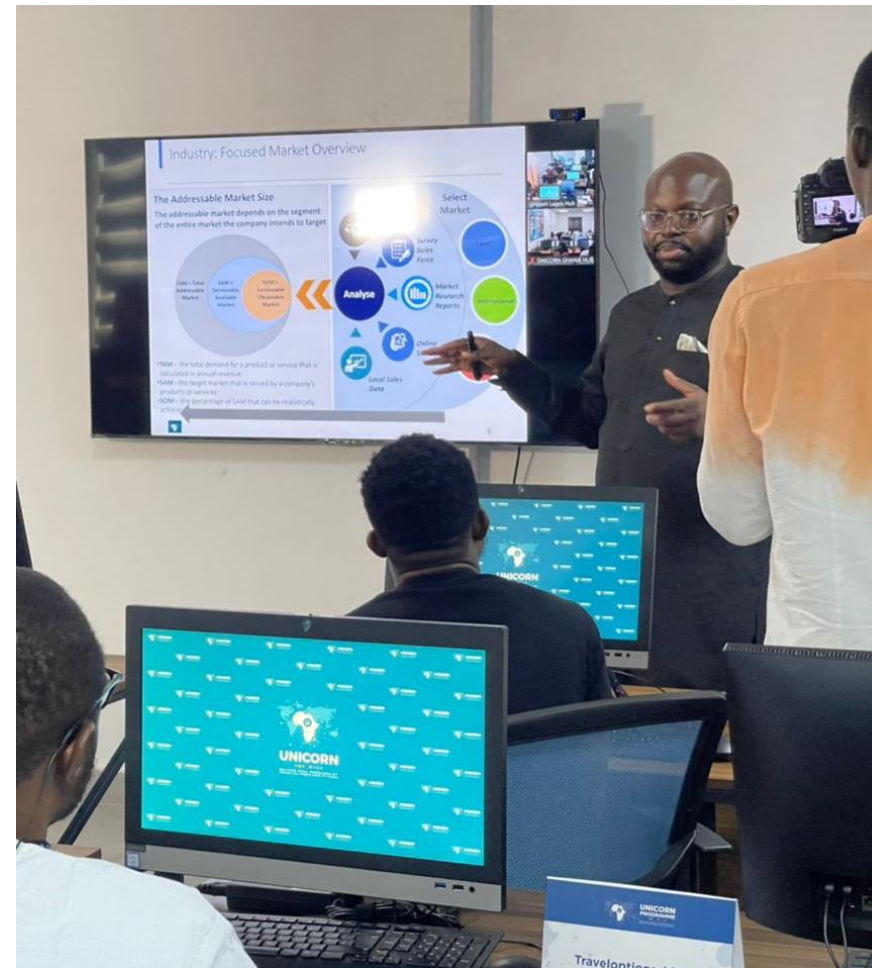
By 2050 the population of sub-Saharan Africa will double, adding 1 billion people to our planet. At Diatom, we believe that these additional 1 billion people are our greatest assets, but we need to adequately educate them, tool them, and support them. Entrepreneurship and innovation are central to unleashing the potential of this huge talent base. As we solve our own problems and create solutions that work for us, we also contribute to solving global problems. We look to MSMEs to harness societal and economic long-term growth.



# The Unicorn Group



Unicorn is a first-mover investment company targeting innovative ideas, start-ups, and early-stage companies in the technology and technology-enabled sectors across Africa that have the potential to emerge as unicorns. The Unicorn Group provides education, training, mentorship, infrastructure, and long-term capital to entrepreneurs, start-ups and early-stage companies.



This year, we incubated and invested in 34 companies, of which 9 were female-founded, in fields such as Health & Wellness, Assistive Tech, EdTech, InsurTech, AgriTech, and Renewable Energy with a combined potential valuation of roughly \$310,000,000 USD.



These companies have identified opportunities which will address social issues like visual impairment, financial inclusion, quality education, counterfeit medication, and cultural representation.





# Africa Walk

Africa Walk was a first-of-its-kind event that brought together international investors and portfolio companies to Africa for the first time. It provided a unique & real understanding of the continent and its investment landscape; whilst providing a rich and unparalleled cultural experience. Select investors from the US, Mexico, and Germany representing globally-recognized and influential companies such as Softbank, Mac Venture Capital, and GE Capital got exclusive access to high-potential portfolio companies and investment opportunities on the continent.





# Health



## Critical Sector #4: Health

Even before COVID-19 erupted on the global stage, we grappled with high maternal mortality, high incidence of malaria, and even a recurrence of Lassa fever. In pursuit of our dream for Africa, we will build an inclusive healthcare ecosystem with indigenous technologies, community-led development, and scalable training solutions. The existing healthcare ecosystem needs support. Nigeria needs more hospitals, clinics, community outreach, and diagnostic labs to abate the spread of communicable diseases like COVID-19 and treat non-communicable diseases like diabetes and hypertension. In 2021, we built hospitals, renovated community health centres, and offered free diagnostic tests to improve the quality of care offered to low-income men, women, and children.



# World Health Day



We embarked on an innovative and audacious medical outreach programme in honour of World Health Day on the 7th of April 2021 impacting 1500 lives globally. We partnered with KONIKU, Strap Technologies, Flying Doctors, Eska Foundation, LipaLater, KOKO Networks, Afya Rekod, Merge, and Connex to execute a massive roll-out of tests across 8 countries: Nigeria, Ghana, Liberia, Kenya, Sierra Leone, South Africa, Mexico, and the USA.



Medical tests such as COVID-19, Blood Glucose, BMI Screening, Blood Pressure, Eye Test, among others were carried out across 8 countries: Nigeria, Ghana, Liberia, Kenya, Sierra Leone, South Africa, Mexico, and the USA.



USA



Kenya



Ghana



Mexico

1500 lives impacted

\$62,000 USD invested

8 countries



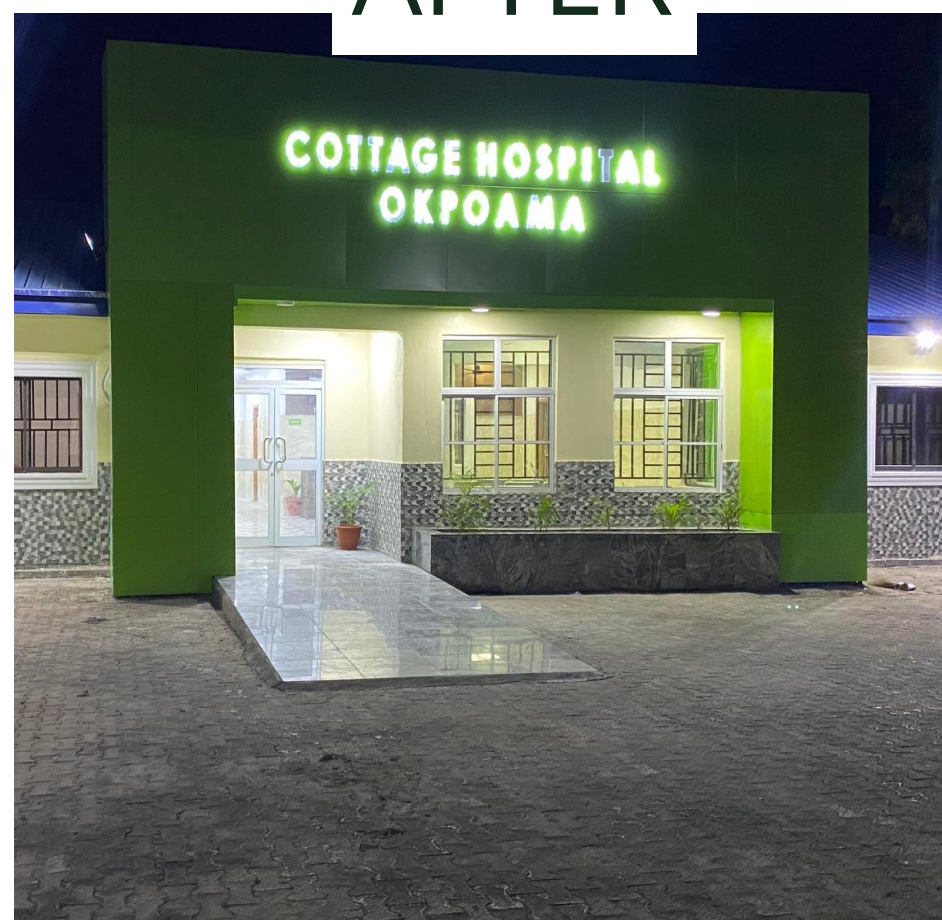
# Brass Island Health Centres



BEFORE



AFTER



Through our partnership with Atlantic Refinery, we renovated Okpoama Cottage Hospital and the Isalema Health Centre in Brass Island. These centers directly impact 8000 residents in Okpoama Kingdom with a wider reach of 100,000 residents. Patients receive treatment for malaria, typhoid, high blood pressure, and Caesarian sections.

We ensure that these medical centres are maintained by also covering the costs for hospital staff. We also make sure that equipment is updated, consistent electricity is provided, and clean water is accessible.

**100,000 lives impacted**  
**USD 1,400,000 invested**



# Gender



## Critical Sector #2: Gender Equality

We have intentionally used an intersectional approach to tackle gender inequality across the continent. We believe that female political representation is one key lever for long-lasting catalytic change across multiple sectors. As such, we are anchor partners for ElectHER, a non-partisan progressive women's political advancement organization bridging inequality gaps in African democracy.

We train and super-charge female entrepreneurs because we know that every \$1 invested in her business delivers multiples to her family and community. We scale impact by empowering women who are the backbone of our society.



## Training female entrepreneurs



360 Woman Africa is a non-profit established to increase the number of women-led businesses and empower more women to thrive in the workforce. Their vision is to birth, nurture, and actively engage women's dreams and cultivate a vibrant community of women maximizing their potential.

**2000 women impacted**

## Ending Period Poverty



Poor menstrual hygiene and lack of information about menstrual cycles prevent girls, particularly those living in rural areas, from fully participating in school and life. We have partnered with Virtuous Pads, a woman-owned social enterprise, to offer free re-usable pads to 1000 girls and provide menstrual health training for 2000 girls.

**3000 girls impacted**

## Getting women elected



ElectHER is on a mission to empower 1000 women to run for office and directly back '35' women by 2023. Platform Capital, through Diatom Impact, has committed \$2,000,000 USD to fulfill this mission, covering operational expenses and foundation building.

**500 women impacted**





# Our Financials



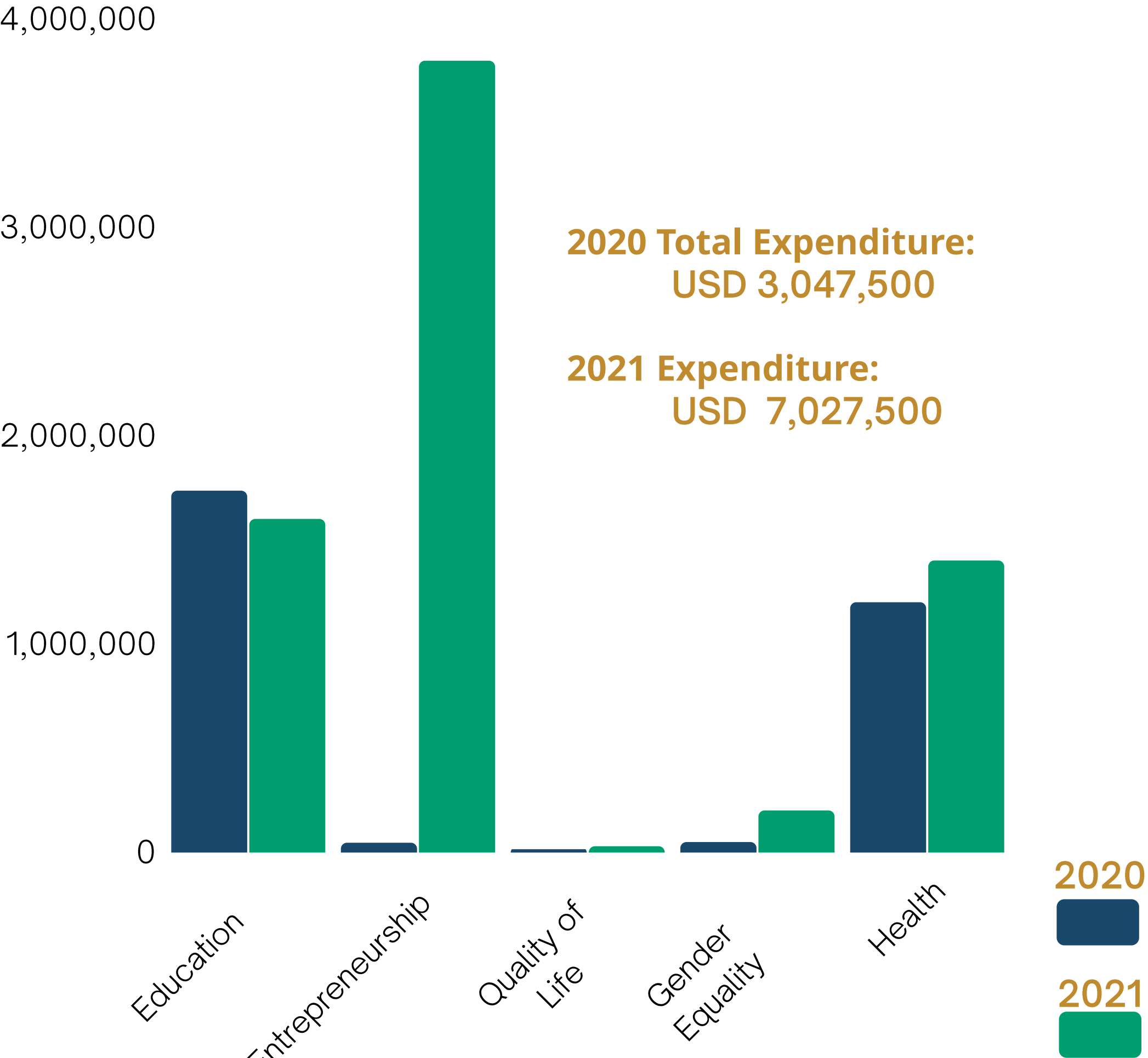
DIATOM IMPACT



# Our Annual Social Investment

**2020 Funding Strategy**  
2020 was our first year in operation and we chose to invest our resources in critical areas that needed support. We spent almost 60% on education and almost 40% on health. This was especially important in the year of the pandemic. Since schools were closed, we took the opportunity to build up educational infrastructure and as schools reopened, we provided tuition scholarships to children from families affected by the economic crisis caused by the pandemic. We also built centers and hospitals in communities that had defunct health services for the past 15 years.

**2021 Funding Strategy**  
In 2021, we more than doubled our budget from 3m to 7.2m. Our investment in entrepreneurship increased by 80X to build 8 innovation hubs across Africa and support 25 entrepreneurs positioned to be unicorns in the next 20 years. We have quadrupled our commitment to gender equality and have doubled our social investment in vulnerable people. We have maintained our commitment to health and education and more strategically administered funds through key partners who can amplify impact.







# Join Us

We see ourselves as catalytic partners, positioned to elevate and empower champions of the African narrative. We propel people who are proximate to the problems - those who have first-hand experience with the community issues they intend to solve. Our partners have founded and built schools to cater to children with Down Syndrome, established a national network of empowered and capitalized women to run for office, created mobile learning clinics for kids in rural areas to teach them how to read and code, and taught future dancers and musicians that despite their inability to see or speak, they too can fulfill their every dream. We are as strong as our village of brothers and sisters. Because of them, we are.



*Tola Makinde*

Champion for children with  
Down Syndrome



*Abosode George*  
Future Prime Minister of Nigeria



*Dr. Francis Adesina*

Co-Builder of Disney Africa 2.0



*Ibijoke Faborode,*  
Future Kingmaker



*Prof Oluwatoyin Ogundipe*  
Vice-Chancellor of the  
University in Nigeria

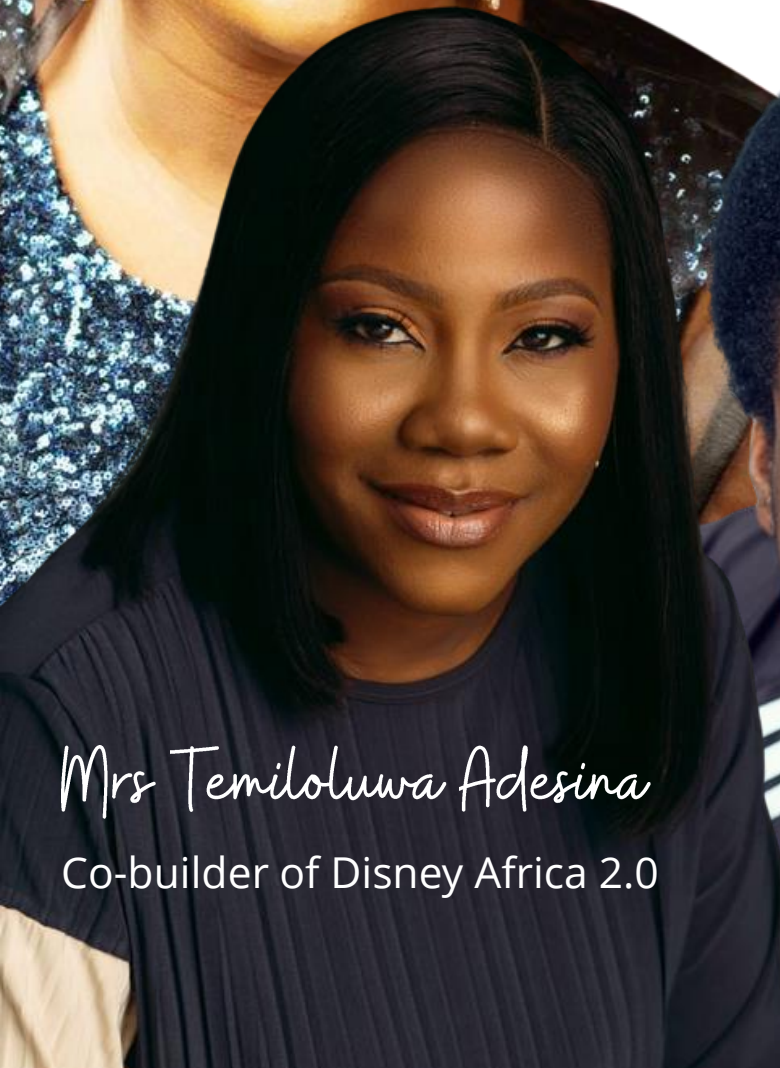


*Michael Showunmi,*

The Greatest Teacher on Earth

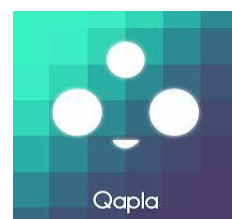


*Mrs Temiloluwa Adesina*  
Co-builder of Disney Africa 2.0





# A Glimpse into our Village





# Our Team



**Dr. Akintoye Akindele** CFA, DBA  
Chairman of Platform  
Capital Group

Dr. Akindele is an investor, entrepreneur, lecturer and philanthropist. His family office, Platform Capital, is a growth markets, sector agnostic, principal investment firm.

Dr. Akindele is passionate about the development and growth of entrepreneurs in Africa. He is a frequent speaker at leading business schools, conferences, and seminars on investing in Africa and the role of entrepreneurship in Africa's evolution.



**Dr. Ponmile Osibo**  
Partner

Dr. Osibo is a Director at Diatom and Partner at Platform Capital, where he is responsible for fundraising, social impact strategy, investment, and investor relations. Dr. Osibo has over 14 years of experience in investment management, fundraising, non-profit management, and business development. He is passionate about using data-driven insights and investment to scale social impact across the continent.



**Dr. Anna Bethune**  
Director of Impact and  
Research

Dr. Bethune is a social impact strategist, researcher, and non-profit leader. She has research and practical expertise in youth development, microfinance, gender equity, and non-profit management. She received her Doctorate and Masters degrees from the School of Education and Social Policy at Northwestern University and graduated from Stanford University with a Bachelor's Degree in Economics.



**Mrs. Adesola Adesugba**  
Director of Branding

Mrs. Adesugba has over 9 years of experience in Corporate Communications and Stakeholder Engagement. She is a former Marketing & Communications Lead at MainOne, and former Marketing Assistant at Integrative Counselling Services UK.



**Ms. Eyitemi Adebowale**  
Communications Manager

Ms. Adebowale is a Communications professional with experience in Marketing, Public Relations, Campaign Strategy, Content & Social Media Strategy. She was previously the Head Marketing and Communications Manager for The Ladymaker – an international luxury fashion brand. She has a B.Sc from Covenant University and a Masters in Media and Communications from Pan Atlantic University.



**Ms. Ifeoma Obi**  
Communications Manager

Ms. Obi has experience working in PR, public speaking and Media production. She started her professional career as a senior producer and reporter at the Titan Tv Program in California, From there, she has gone on to work on a number of public relation campaigns as a Community Outreach Director and Marketing Strategist.



**Ms. Tamiore Akapo**  
Programme Assistant

Ms. Akapo is a Program Assistant at Diatom Impact. She has specific interests in women and girls' rights, youth empowerment, and the inclusion of young people in nation building, and has experience working with organizations on these themes. Ms. Akapo is a graduate from the University of Warwick where she received a BA (Honours) in Philosophy, Politics, and Economics.



# For more information about Diatom Impact

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Director

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DIATOM IMPACT



Thank you