Advancing Women’s Health in Latin America:
A Roundtable for Funders and Investors

Wednesday, February 7, 2018
Open Society Foundations NYC Headquarters
224 W 57th St, New York, NY 10019

Executive Summary

Background ............................................................................................................. 2
Attendees ............................................................................................................... 3
Session Summaries .................................................................................................. 3
Session 1: Setting the Scene .................................................................................. 3
Session 2: Strategies Toward Impact: Three Funding Experiences that are Making a Difference......... 4
    Grand Challenges Canada...................................................................................... 4
    MacArthur Foundation.......................................................................................... 5
    Linked Foundation............................................................................................... 5
Session 3: Investment Mapping Exercise ................................................................ 5
Session 4: Intro to Gender Lens Investing .................................................................. 6
Session 5: Illustrative Examples of Investment Opportunities......................................... 6
Session 6: Building Funder Capacity for Investments in Women’s Health In Latin America............ 7
Session 7: Reproductive Health Investors Alliance: One Model for Funder Collaboration .......... 7
Session 8: Opportunities for Collaboration: What Could a Funder Collaborative on this Issue Look
    Like Going Forward?.......................................................................................... 7
Session 9: Next Steps and Debrief ........................................................................... 8
Upcoming Opportunities............................................................................................ 8
Appendix A: Roundtable Agenda ............................................................................. 9
Background

The Latin America region has experienced transformative change in the past 50 years, with historic shifts occurring in politics, the economy and society, including health care and outcomes. Health systems in the region are now generally stronger, better integrated and deliver better care than those in other parts of the developing world. As a result, health funding to the region has been reduced, though most countries continue to face challenges in meeting women’s health needs, particularly for their indigenous and Afro-descendent populations, the economically marginalized and those living in rural areas. In addition, certain health care services vital to women’s health and lives are difficult to access and/or are stigmatized, such as contraception for adolescents, treatment following sexual violence, and abortion. While significant challenges remain, the overall improvements in health systems and other modernizations translate to a tremendous opportunity for funders to have catalytic impact toward narrowing the gaps in women’s health access and outcomes.

Currently, there are various funders working to address these unmet needs in Latin America, deploying funds to organizations and enterprises in the region via grant, debt and other investment vehicles. Linked Foundation and Funders for Reproductive Equity saw a clear opportunity for funders to share information, conduct joint due diligence and to partner on grant making and investment opportunities in this area of critical need. This roundtable served as an opportunity to begin these collaborations and the production of shared resources and tools to increase our collective positive impact on women’s health in the region.

Objectives

Our goal was to bring together funders and investors that share in the mission to advance women’s health in Latin America, with an emphasis on sexual and reproductive health and rights, in order to:

• Share key learnings and organization-specific investment priorities and identified opportunities
• Map the investable landscape of philanthropic and investment opportunities to catalyze capital toward women’s health across investment vehicles
• Explore potential collaborative funding opportunities in women’s and reproductive health initiatives
• Explore interest and bandwidth for convening additional or ongoing women's health knowledge-sharing events (including in other geographic areas) and further co-creation of tools and resources for funders.

**Attendees**

India Alexis, Open Society Foundations  
Tina Assi, Grand Challenges Canada  
Emily Barcklow, Seattle International Foundation  
Suzanne Biegel, Catalyst at Large  
Sharon Bissell, MacArthur Foundation  
Anna De La Cruz, Linked Foundation  
Jim Epstein, EFO Capital Management  
Kathy Hall, Summit Foundation  
Dorothy Largay, Linked Foundation  
Julia Lourie, Maverick Collective  
Kristi Mahoney, Westwind Foundation (videoconference)  
Jackie Nolley, Funders for Reproductive Equity  
Estefania Palomino, Wyss Foundation  
Mireille Posse, Hispanics in Philanthropy  
Gabriela Salvador, Americares  
Shira Saperstein, Packard Foundation  
Ruth Shaber, Tara Health Foundation  
Denise Shannon, Funders for Reproductive Equity  
Nancy Swanson, Linked Foundation  
Luis Vivaldi, Foundation for a Just Society

**Session Summaries**

*See Appendix A for the meeting agenda. PowerPoint presentations and other materials from the meeting are available in a Dropbox folder.*

**Session 1: Setting the Scene**

**Summary of roundtable attendees, based on a pre-event questionnaire**

• As a group, those gathered are funding initiatives that focus on:  
  • Contraception, abortion, and maternal health  
  • Increased access, policy/advocacy, and direct investments  
  • Populations described as low-income, or youth  
  • Mexico and Central America  

• As a group, the organizations represented by those gathered:  
  • Mainly use grants as a funding mechanism  
  • Have a typical grant size of $100-$300k
• Have less than 20 employees
• Share a significant interest in impact investing

Summary of Women’s Health Landscape in Latin America
• **Advantages** include overall higher incomes, better health outcomes, and a more significant public sector role (in principle), in LA than other regions of need, as well as a strong environment for entrepreneurship
• **Challenges** include decreased aid funding, high inequality, an increase in non-communicable disease burden, continued high maternal death rates, negative health impact of criminalized abortion.
• **Opportunities** include organizing the informal sector through higher quality, standardized products and services; public/private partnerships; and cross-subsidization models.

Analyzing your market, choosing an intervention and funding mechanism
• Analyze by target population (SES) and by the need or problem you seek to address. Different combinations will require different solutions.
• Think about what your exit strategy might be, and who your partner is – this may also affect the funding mechanism you choose.
• It is important to understand your client. Women don’t just have health needs, they also have food, education, and housing needs. Your target client has her own priorities, and her time is also a major concern. To be successful, we need to understand our clients’ reality and not assume that they’re irrational or poor decision-makers.
• There is a BIG generational shift happening right now. The internet and social media is really changing the ways we approach women and capture a child’s attention. We need to get inputs from young people.

“If you really want to understand impact investing, Latin America is the place to be.”
---Dr. Gabriela Salvador

Session 2: Strategies Toward Impact: Three Funding Experiences that are making a Difference

Three participating organizations described their organization’s mission, criteria and portfolio in order to provide examples of funding women’s health work in Latin America.

**Grand Challenges Canada**
• GCC is based in Toronto and is part of the broader [Grand Challenges in Global Health Network](https://www.grandchallenges.org/).
• Since 2010, GC has supported about 800 innovations in about 80 countries.
• The Government of Canada nearly exclusively funds GCC, so investment priorities mimic Canada’s global policy.
• GCC has deployed about $29M of $90M in investment funds for RMNCH, the rest needs to be deployed over the next 9-24 months.
• GC funds two stages: seed stage and transition to scale

MacArthur Foundation
• Large, Private US Foundation with a small office in Mexico since 1992.
• Midwifery program in Mexico has been the ‘Capstone Strategy’ in Mexico and is ending this year.
• Over last 2.5 years, 43 grants, $16M, engaged in 8 partnerships. Grants range from $50k to $1M, grassroots to large international agencies. Most based in Mexico.
• There has been an increase in training programs, progress on training and certification, and creation of national midwifery associations.
• A study with baseline and end line evaluating the program will be available.
• There may be opportunities for investment in midwifery in Mexico.

Linked Foundation
• Primarily fund early stage health enterprises with innovative grant capital and focus on Mexico. NGOs and social enterprises.
• Partner with organizations like Global Partnerships to provide debt financing.
• Private sector models include health social franchising, micro finance, low cost clinics.
• Portfolio examples in women’s health include Friendship Bridge and Reina Madre

Session 3: Investment Mapping Exercise

The group completed an exercise based on their own funded activities, in order to map the funding landscape among participating organizations. Each organization noted the population targeted by the intervention (ultra poor, low income, etc.), the type of women’s health activity funded and the funding mechanism used, and the exit strategy. The interventions were then mapped in a matrix on the wall and the group discussed observations and was able to see where other participants are working.

Key Takeaways:
• Most current interventions are grant funded, in low-income, peri urban populations.
• An advantage in Latin America is that there is a middle income population, so you have opportunity for impact investing as well as innovative models like cross subsidization between income groups or between initiatives.
• The group discussed some examples of programs that are using cross-subsidization and other innovative mechanisms in Latin America.
Session 4: Intro to Gender Lens Investing

This session was a whirlwind intro to impact investing with a gender lens.

“It made no sense to me that we would create a foundation and then use just 5% of it to support our mission.”
--Ruth Shaber, Tara Health Foundation

Key Takeaways

- There are different vehicles and investors along the spectrum
- There are different gender lenses you can use as criteria – women as investors, women entrepreneurs/founders, addressing human rights or social justice concerns, working to dismantle structural gender inequality, products and services positively impacting women and girls, demonstrating gender equity/parity in the business.
- Tara Health Foundation example: What actually improves the lives of women and girls? The XX Factor publication maps this out, with the five dimensions: health, education, legal rights, economic empowerment, and personal safety.
- The biggest barrier to investing with impact is access to data.

Session 5: Illustrative Examples of Investment Opportunities

- See the Dropbox folder with meeting materials for the Illustrative Examples of investment opportunities spreadsheet and word document.
- In the month leading up to the event, the organizers asked the participants and other investment managers, accelerators, etc. for concrete investable opportunities in women's health in Latin America. From there, the organizers created a spreadsheet and document describing the collected opportunities.
- Several participants shared information about a selection of the opportunities: WOOM, Agora/IPPF Accelerator, Fonkoze, DKT.
- If this collaboration becomes ongoing, the group will have the chance to look at deals together, diligence them together, source them together, and can collaborate and partner to find new and flexible ways to fund interventions.

“I appreciated the level of expertise within the Women's Health space represented in terms of speakers and attendees. The case study examples of models currently seeking financing were useful.”
--Roundtable Participant
Session 6: Building Funder Capacity for Investments in Women’s Health In Latin America

The participants each wrote down tools, resources, opportunities and insights that are lacking in order to work in women’s health in Latin America. The ideas were collected together and grouped on the wall. The tools and resource ideas are collected in a spreadsheet (see the list of resources in the Dropbox folder).

Session 7: Reproductive Health Investors Alliance: One Model for Funder Collaboration

- Tara Health Foundation wanted to get a clear view of the reproductive health landscape in the US to better understand where and how they could deploy funding to have the biggest impact. They realized others were interested in doing this, too, so they brought on 8-9 other organizations to create The Reproductive Health Investors Alliance.
- First step was to hire the Camber Collective (consultants) to develop the Investment Case, which maps out the systems that impact access to abortion and contraception in the US and how they interact. Now you can pick a problem and understand how to use different funding mechanisms to solve it.
- Future vision is a big pool of capital that can green light deals directly.
- This model could be used elsewhere such as for women’s health in LatAM.

Session 8: Opportunities for Collaboration: What Could a Funder Collaborative on this Issue Look Like Going Forward?

What kinds of things are important to everyone in this collaboration?

- Structure and resources
- Clear communication
- High do:talk ratio
- Where to house the group?
- FRE experience: diverse membership is a good thing, strong relationships are key, collecting data to analyze and share is important.

This was in initial brainstorm; the organizers will assess ideas/feedback and propose next steps.
Session 9: Next Steps and Debrief

- The group discussed things they learned, or are interested in learning more about, which included: more about impact investment readiness and other funders’ pipelines.
- People offered up commitments they would make which included: sharing the resources from the day, discussing barriers to investment with their foundation leadership, a possible sub group in DC.
- What went well: several of the presenters, the amount accomplished, the structure, sharing resources in advance, respect for time, the ability to join remotely.
- The event opened the doors for thinking about the investment side within a foundation, with a good introduction to some of these concepts. Participants were inspired by the expertise and passion in the room.
- Several organizations said they could see themselves funding the infrastructure for a group like this going forward.

Upcoming Opportunities

- Second annual Gender Lens Investing Breakfast (during Skoll World Forum): Thursday 12 April 2018, 8:30 – 10:00am, George Street Social, Oxford, UK
- Global Gender Lens Investing Summit; November 1-2, 2018, London, UK (see catalystatlarge.com)
- Interest and potential for replicating this meeting in Mexico in the fall.
- Discussions taking place about side meeting opportunities at SOCAP, FRE annual meeting, Central America Donors Forum, among others.
Appendix A: Roundtable Agenda

Advancing Women's Health in Latin America: A Roundtable for Funders and Investors

Wednesday, February 7, 2018
Open Society Foundations NYC Headquarters
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8:30 - 9am Breakfast

9 - 9:45am Welcome & Getting Grounded
Review meeting objectives and ground rules; Participant introductions
Dorothy Largay & Nancy Swanson, Linked Foundation
Denise Shannon, Funders for Reproductive Equity
Elisa Slattery, Open Society Foundations
Suzanne Biegel, Catalyst at Large

9:45 - 10:15am Setting the Scene
Women's health in Latin America: challenges, opportunities & the funding landscape
Anna De La Cruz, Linked Foundation
Dr. Gabriela Salvador,Americares

10:15 - 11:15am Strategies Toward Impact
Three funding experiences that are making a difference
Tina Assi, Grand Challenges Canada
Sharon Bissell, John D. and Catherine T. MacArthur Foundation
Dorothy Largay & Nancy Swanson, Linked Foundation

11:15am - 12:15pm Investment Mapping
Participatory exercise mapping current investments onto the funding landscape
Dr. Gabriela Salvador, Americares
Anna De La Cruz, Linked Foundation

12:15 - 12:45pm Lunch
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<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>12:45 - 1:15pm</td>
<td><strong>Introduction to the Investment Spectrum and Gender Lens Investing</strong>&lt;br&gt;What is the range of investment vehicles and how do we integrate a gender analysis into our investing?</td>
<td><em>Suzanne Biegel, Catalyst at Large&lt;br&gt;Dr. Ruth Shaber, Tara Health Foundation</em></td>
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<td>1:15 - 1:45pm</td>
<td><strong>Illustrative Examples of Investment Opportunities</strong>&lt;br&gt;Sourced from current funders, investors and intermediaries</td>
<td><em>Suzanne Biegel, Catalyst at Large&lt;br&gt;Anna De La Cruz, Linked Foundation</em></td>
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<td>1:45 - 2:30pm</td>
<td><strong>Building Funder Capacity for Investment in Women’s Health in Latin America</strong>&lt;br&gt;Tools, resources, opportunities and insights into strengthening funder capacity</td>
<td><em>Suzanne Biegel, Catalyst at Large&lt;br&gt;Denise Shannon, Funders for Reproductive Equity</em></td>
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<td>2:30 - 3:00pm</td>
<td><strong>Reproductive Health Investors Alliance</strong>&lt;br&gt;One model for funder collaboration</td>
<td><em>Dr. Ruth Shaber, Tara Health Foundation</em></td>
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<td>3:00 - 3:30pm</td>
<td><strong>Opportunities for Collaboration</strong>&lt;br&gt;What could a funder collaborative on this issue look like going forward?</td>
<td><em>Suzanne Biegel, Catalyst at Large&lt;br&gt;Nancy Swanson, Linked Foundation</em></td>
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<td>3:30 - 4:00pm</td>
<td><strong>Next Steps and Debrief</strong>&lt;br&gt;Plans for follow-up and reflections on the day</td>
<td><em>Suzanne Biegel, Catalyst at Large&lt;br&gt;Dorothy Largay, Linked Foundation</em></td>
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<td>4:00 - 5:30pm</td>
<td><strong>Wine Reception</strong></td>
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