



Retrospective Report

2005-2025

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Letter From the Founder & Executive Director

Dear Friends, Partners, and Fellow Changemakers,

As Linked Foundation concludes its global work after two decades, we write to you with deep gratitude and immense pride in what we have accomplished together.

Twenty years ago, Linked Foundation was founded on the belief that investing in women's health and economic wellbeing is a powerful and lasting way to strengthen families and communities. Today, as we close this chapter, we honor that vision and the countless women and families across Latin America and the United States whose lives have been touched by the work we've supported together.

This journey would not have been possible without the dedication and innovation of our partners—social enterprises, nonprofit leaders, healthcare workers, fellow investors and funders—who shared our commitment to create a world where women have access to the care and opportunities they deserve. Whether by expanding community-based health services, increasing access to life-saving products and services, or empowering women as health entrepreneurs, you have each helped build a better future.

To the women at the heart of this work—you have inspired and grounded us every step of the way. Your resilience, strength, and determination to care for yourselves, your families, and your communities have been the true measure of this work's impact. It has been a privilege to accompany you.

While this chapter of Linked Foundation's work is closing, our confidence in a better future endures. We are grateful to those who will carry the work forward—funders, entrepreneurs, practitioners, and advocates who continue to invest in women's health and economic opportunity. The field is stronger, more vibrant, and more collaborative than ever before, and we believe it will only grow in power and purpose.

Thank you for walking this path with us. The work we've done together is a testament to what's possible when we keep an unwavering focus on women, trust local leadership, and invest in innovative solutions.

With deep appreciation,

Dorothy Largay, Founder
Nancy Swanson-Roberts, Executive Director



Executive Summary

Since its founding in 2005, Linked Foundation has been dedicated to improving the health and self-reliance of women and their families in the U.S. and Latin America. Founder Dorothy Largay created the foundation with a twenty year plan to strategically allocate the majority of her planned giving. In 2025, Linked reached the final year of its core international operations, reflecting on the impact and learnings over the past two decades. While its doors will technically stay open to provide local grants in the Santa Barbara area, its era of hands-on work in Latin America has come to an end.

Largay was committed to spending down her philanthropic gift during her lifetime, but Linked's approach to maximizing the impact of its funds evolved over time. She was also guided by the belief that investing in women - proven to be responsible family decision-makers who prioritize health and family needs, but hold fewer resources and power - would be the focus of her efforts. Inspired by Muhammad Yunus and the emerging potential of microfinance, Largay looked for sustainable solutions- directing donor dollars toward social enterprises that could scale without ongoing funding from the foundation. Linked also recognized that philanthropic dollars could be leveraged more effectively in Latin America, where funding gaps and health needs presented opportunities for significant impact.

Initially, Linked worked with well-established NGOs advancing financial inclusion for women, believing these partnerships would generate sustainable impact. However, as the foundation assessed its contributions, it became evident that these grants did not always translate into tangible and lasting change.

Linked needed a more direct approach—one that allowed it to engage with solutions firsthand and understand how its investments shaped long-term outcomes. This led the foundation to refine its strategy, shifting from traditional grant making to catalytic investments and scalable, market-driven approaches.

Linked recognized that health was foundational – without it, women could not build businesses or improve their self-reliance and economic standing. While it became more cautious about funding large NGOs, Linked saw value in leveraging their expertise and extensive reach in a more strategic way. Instead of contributing to existing programs, in one early endeavour, Linked worked with a large NGO that had a strong Latin American presence to co-develop a franchised network of locally owned and operated health stores in rural Guatemala. Though still an emerging model, this initiative aligned with broader efforts by international organizations experimenting with rural health franchising as a sustainable approach to expanding healthcare access.

While this approach showed promise, and contributed valuable insights into microfranchising, it was not without challenges. It required significant investment and depended on several external factors, including robust supply chains, community accessibility, and complementary technical and financial services. Unfortunately, long-term sustainability and supply chain challenges ultimately led to its discontinuation.

As Linked honed its strategy, it embraced a new approach—leveraging existing social impact funds to amplify its resources and connect with a broader network of mission-aligned investors. This allowed Linked to maximize its impact while ensuring its capital was effectively deployed within a time-limited framework.

Over time, Linked expanded its focus beyond individual businesses, investing in efforts to strengthen the broader women's health ecosystem. This included funding an evaluation of the TISA program, followed by hiring a consultant with social impact expertise to develop a theory of change and more clearly define the criteria for its investments and grants.

Linked's growing connections to the Latin American social enterprise community unlocked new opportunities to support high potential ventures during critical early-stage growth and early-stage capital needs. Blended capital partnerships - uniting impact investors and social enterprises - became Linked Foundation's ideal strategy for driving measurable change within a focused three-year window.

Beyond financial support, Linked provided impact evaluation expertise and facilitated connections to follow-on investors and other strategic organizations. As gaps in the sector became more apparent, the foundation broadened its role - offering founding support for Gender Smart (now 2X Global) and RHIA ventures, and organizing convenings to foster shared learnings. Linked also backed research to understand and map the women's health enterprise ecosystem in Latin America, leading to a more ambitious effort to scale catalytic funding in the sector. This led to a partnership with a Mexican impact investing firm to launch Empodera 360 and Empodera Impact Capital, an initiative and fund to support women's health enterprises in the region.

Over the past twenty years, Linked has demonstrated the potential of the fixed-life foundation model, yielding valuable lessons on supporting entrepreneurs, fostering collaboration, and embracing well-informed risk-taking. The final section of this report distills these insights, offering guidance for funders eager to act boldly and leverage every available tool to create lasting social impact.



Foundation Overview and Early Strategy

Founded in 2005 by Dorothy Largay, Linked Foundation was established on a bold vision; to use Largay's \$20 million philanthropic gift to the Foundation to improve the lives of women during her lifetime. Working alongside trusted colleagues, she structured the foundation as a fixed-life model, deliberately setting a 20-year timeframe to ensure that resources were deployed strategically and efficiently within her lifetime. This approach was later described in the [SSIR article, "The Longer-Term Impact of Fixed-Life Foundations."](#)

Initially, Linked focused on women's health and economic self-reliance in the United States, leveraging Largay's experience with local southern California organizations such as Direct Relief and Cottage Health. However, as the Foundation expanded its scope, it sought to better understand national and global models that effectively empowered women, particularly through financial inclusion and microfinance. Inspired by Muhammad Yunus and the growing microfinance movement, Linked made grants to large, established organizations advancing financial access for low-income women, including Pro Mujer, Freedom from Hunger, Grameen Foundation, and Fonkoze in Haiti. These efforts demonstrated the potential for financial services to enable women's economic independence while also improving household well-being.

INVESTING IN WOMEN TO CHANGE THE WORLD.

Through its early work in Haiti and Mexico, Linked saw firsthand how targeted philanthropic investment could catalyze lasting economic change for women. This understanding led Linked to strategically prioritize Latin America—where funding and health gaps presented an opportunity to reach more women per dollar spent and drive sustainable impact at scale.

Journey Milestones

2005-2025

2005 - Foundation Established, early grantmaking

Linked Foundation was founded to improve the lives of women. Guided by trusted advisors, its early grantmaking supported local organizations in Santa Barbara alongside national and global nonprofits focused on women's empowerment.

2009 - First impact investments

Linked Foundation expanded beyond traditional grantmaking by launching its first impact investments. The Foundation provided loan guarantees to MCE Social Capital and partnered with Global Partnerships to support social enterprise funds. This enabled Linked to amplify its impact by unlocking additional corpus funds toward the mission.

2014 - Discovering health Enterprises

Through social impact networks and conferences, Linked identified established health enterprises that combined financial sustainability with social missions. These early-stage businesses, requiring both grant funding and investment capital, aligned perfectly with Linked's evolving support model.

2019 - Strengthening the women's health ecosystem

Committed to sector-wide impact, Linked supported foundational efforts such as the first Gender Smart Summit and other key ecosystem-building initiatives. The Foundation expanded the sector's growth by funding comprehensive research mapping women's health systems in the US and Latin America.

2024 - Sharing learnings and final legacy grants

Linked published key insights in Stanford Social Innovation Review and shared learnings at major conferences, including the Gender Lens Investment Forum, LatImpacto, FLII, and Confluence Philanthropy. The foundation also made final legacy grants to long-standing partners.

2005

2008 - Launching Rural health stores in Guatemala (TISA)

Recognizing the potential for donor funds to drive greater impact in Latin America—and the foundational role of healthcare in women's empowerment—Linked partnered with Mercy Corps to launch Tiendas de Salud (TISA), a rural health store initiative in Guatemala.

2008

2012

2012 - TISA Exit, Redefining Strategy

After concluding its investment in TISA, Linked underwent a strategic transformation. Technical assistance emerged as a cornerstone of the Foundation's work as it expanded beyond traditional funding to become a capacity builder for organizations serving women's health needs, and was strengthened by deepening its social impact expertise.

2014

2015 - Blended Finance

Linked facilitated partnerships between emerging health social enterprises and impact investor Global Partnerships. This innovative approach combined grant funding with early-stage loans and social impact investments, proving to be a cornerstone of Linked's catalytic philanthropy.™

2015

2021 - Empodera360 and Empodera Impact Capital

To ensure lasting impact in Latin America's women's health sector, Linked partnered with New Ventures Capital to establish Empodera. This initiative combined ecosystem mapping and entrepreneur support with facilitation of early-stage funding, creating a comprehensive platform for sector growth.

2019

2021

2025 - Legacy Sharing and Wrapping up LatAm work

While Linked Foundation will continue local grantmaking in Santa Barbara, this marks the conclusion of its transformative work in Latin America. Final publications and knowledge-sharing efforts complete its twenty-year journey of catalyzing women's health innovation.

2021

2024

2025

LINKED FOUNDATION RETROSPECTIVE 2025

As the Foundation deepened its presence in the region, it became increasingly clear that passively funding large NGOs—particularly those reliant on ongoing donor support—limited its ability to track meaningful progress. Linked sought a more hands-on approach, moving beyond grants to actively shape initiatives capable of sustaining themselves long after its direct involvement ended. This strategic evolution informed the Foundation's long-term commitment to fund scalable solutions and deeply engage with the social enterprises it funded.

Mission

To improve the health and economic self-reliance of vulnerable women and their families throughout Latin America and the US.

Approach

Linked Foundation invests technical and financial resources to develop and scale social enterprises that improve the health and economic self-reliance of vulnerable women and their families throughout Latin America and the US.

Early Learnings

The following learnings informed the next phase of Linked Foundation's strategy:

1

First, the relatively small grants directed to large organizations made it difficult to see the tangible impact of Linked's funding - each contribution was just a drop in a much larger bucket.

2

Additionally, the absence of a clear path to sustainability posed concerns. As a fixed-life foundation, Linked aimed to support initiatives that could endure beyond its funding window rather than fostering dependency or creating long-term financial challenges for recipient organizations.

3

While these grants offered learning opportunities, Linked remained a passive funder, removed from direct engagement with the work. The Foundation sought a deeper role - one that would allow its team to actively support projects and share learnings with the broader field

4

Ultimately, Linked refined its approach to prioritize opportunities where the Foundation's limited funding and defined timeframe could drive catalytic impact within the sector. One pivotal lesson learned during these early years: to ensure alignment between funding decisions and program goals, never grant funds without conducting a site visit.



Building A Health Enterprise from Scratch: Tiendas De La Salud, Guatemala

A few years into grantmaking, Linked decided to explore a different approach: partnering with a large NGO to develop a sustainable health program. In 2008, alongside Mercy Corps' Social Innovations team, Linked supported the Tiendas de Salud (TISA, or "Health Stores") initiative in Guatemala, establishing micro-franchised rural health stores.

In rural Guatemala, accessing basic medicines is a significant challenge due to geographic isolation, language barriers, and limited medical resources, contributing to higher child mortality, malnutrition, and lower quality of life. The TISA stores, run by local entrepreneurs, provided affordable, high-quality medicines and basic health products to their communities. By collaborating with a Guatemalan generic medicine supplier, and leveraging Mercy Corps for training and operational support, TISA grew to 70 health stores, showing promise in improving healthcare access while also creating income opportunities for local business owners.

However, TISA's operations came to an unexpected halt when its pharmacy supplier went out of business leaving no viable replacement due to market constraints and supply chain challenges. While this led to TISA's closure, the initiative demonstrated how market-based solutions could bridge informal and formal healthcare systems and highlighted the potential for replication in other regions facing similar barriers to healthcare access.

Initially, Linked worked with well-established NGOs advancing financial inclusion for women, believing these partnerships would generate sustainable impact. However, as the foundation assessed its contributions, it became evident that these grants did not always translate into tangible and lasting change.

The experience also underscored the substantial financial and operational demands of launching a bespoke venture. Linked realized that creating a standalone program without long-term funding partners was not the most effective use of its time-limited capital. These insights later shaped Linked's approach, guiding its shift toward investing in existing scalable health enterprises rather than building new programs from scratch. To inform future healthcare access initiatives, Linked widely shared its learnings and documentation from TISA, ensuring that others in the sector could benefit from its experience.

Read more about TISA in the [SSIR article](#), ["Making a Healthy Exit"](#) and in a [UCSF evaluation report](#).

► CASE STUDY



Tiendas de la Salud

Building A Health Enterprise from Scratch

Context & Challenge

Access to basic healthcare in rural Guatemala is limited due to geographic isolation, poverty, and scarce medical resources, leading to high child mortality and malnutrition rates and poor health outcomes overall. While some communities could purchase medicines through informal medicine sellers, this was rarely sufficient to meet local health needs. Additionally, these sellers had no access to training, knowledge-sharing opportunities, or a consistent supply chain.

Solution & Implementation

The Tiendas de Salud (TISA) program established a network of micro-franchised health stores operated in rural communities by local entrepreneurs, coupled with supply chain partnerships, training programs, and operational support to ensure sustainability and effectiveness.

- Each TISA store was independently owned by a local resident, offering over-the-counter medications, fortified foods, and essential health products tailored to local needs.
- Store owners received ongoing training in medicine sales, basic health education, and business management and were able to build a social enterprise that generates income for their families and provides jobs in their communities while also helping their neighbors to become healthier.
- Linked Foundation and Mercy Corps collaborated with FdeC - Guatemala's largest generic pharmacy supplier - to provide affordable, high-quality and transparently priced medicines throughout the network.

"The benefit is that I have the medicine on hand and can help people"

- TISA store owner



 **CASE STUDY**

Tiendas de la Salud (cont.)

Impact

- **Expanded Healthcare Access:** TISA expanded the range and quality of medicines and health products available to an underserved and marginalized population.
- **Scalability and sustainability:** The network grew to 70 stores, serving around 117,000 people.
- **Economic Empowerment:** TISA provided local entrepreneurs with the opportunity to establish and manage their own businesses. Nearly one-third of franchise owners were women, creating new avenues for women to access resources.
- **Partners:** FdeC was able to extend their footprint and brand into rural areas where its competitors have no presence, and to fulfill social responsibility goals.

Key Learnings & Challenges

- **Leverage existing local capacity:** TISA recruited informal medicine sellers, who were early indicators of demand and a willingness to pay for medical products.
- **Phased approach:** Understanding demand and training / operational needs came before building a fully structured business. By providing the initial loans and direct product delivery to franchisees, Linked and Mercy Corps quickly went to market.
- **Prioritize partnerships:** Collaborations with a domestic supplier and Mercy Corps' local presence were invaluable to attract investment and leverage local knowledge. In the future, linkages with the health system to improve access to professional diagnosis and care would be recommended.
- **Strengthen store owners' capabilities:** Training covered accounting, operations, inventory, record-keeping, medicine handling and basic health practices. However, store owners still lacked the ability to diagnose and treat illness.
- **Supply chain Issues:** Partnership with a generic pharmacy company was critical to the model, but TISA shut down when its pharmacy supplier - FdeC - went out of business. In hindsight, an alternative supplier should have been identified; potentially one that provides subsidized medication as paying for medicine was still a barrier for some.

While the program ultimately could not sustain itself, it provided valuable insights for future health initiatives. Linked Foundation shared its findings to support similar programs in other regions, heavily influencing similar ventures in Latin America.

Mid-point Reflections and Strategic Pivots

From its experience with TISA, Linked Foundation gained valuable insights that helped refine its approach. Four priorities emerged:



Investing in existing enterprises and funds. Given its fixed lifespan and limited resources, Linked realized that launching new programs from scratch was too resource-intensive. Instead it prioritized investing in existing enterprises and impact funds to maximize efficiency and reach.



Ensuring sustainability and a clear philanthropic exit. Linked emphasized sustainability, ensuring that its core initiatives had a viable path to long-term success beyond the Foundation's funding window. Rather than create programs that relied on ongoing donor support, Linked sought models capable of sustaining themselves.



Deepening understanding of health outcomes for women. To ensure their investments actually improved women's health and well-being, Linked developed a clear theory of change and strengthened its commitment to measuring impact. This shift enabled the Foundation to track meaningful progress and adjust its strategy accordingly.



Prioritizing co-investment and partnerships. Collaboration was essential, and Linked prioritized partnerships that combined complementary expertise to maximize impact. By working alongside funders, social enterprises, and healthcare innovators, the Foundation was able to amplify its reach and effectiveness.

Investing in Social Impact Expertise

At a critical midpoint in its journey, Linked Foundation sought to assess whether its efforts were actually driving meaningful change for women and their families. Rather than relying on assumptions, it recognized the need for rigorous impact measurement to refine its strategy and ensure that its investments achieved tangible results. To facilitate this, the Foundation engaged a social impact and evaluation expert to clarify priorities, identify key opportunities, and sharpen its approach to measuring success.

This process led to the development of a robust theory of change that articulated Linked's goals and strategies (see Fig. 1). To improve decision-making and strategic alignment, Linked conducted research into its target opportunity areas and created structured tools, including grant making criteria and due diligence frameworks, to evaluate investments with greater precision.

As an independent foundation without external investors or funders, and with a relatively small yet diverse portfolio, Linked recognized that applying top-down impact metrics across the portfolio required partners to spend additional time and resources, often without meaningful returns.

Instead of using a standardized impact measurement framework, Linked prioritized tailored, investment-specific indicators and collaborated closely with partners to define relevant metrics and streamline data collection. Internally, a dashboard tracked high-level output metrics, such as the number of women served, health workers trained, and reductions in adverse health outcomes.

Linked's approach extended beyond numerical tracking. Perhaps the most important element was the Foundation's growing social impact expertise which enabled it to strengthen capacity within its partners, empowering them to effectively measure and understand their own impact well beyond the funding period. For social enterprises, this often meant providing impact advisory support and serving as a thought partner. In the case of funds, such as MCE Social Capital and Global Partnerships, Linked provided resources to expand internal impact management capacity or collaborate with impact experts such as 60 Decibels. By actively engaging with implementing partners, the Foundation leveraged impact measurement not merely as a reporting requirement, but as a dynamic tool for continuous learning and adaptation.

As Linked Foundation became more catalytic in its funding approaches - with resources allocated to de-risk early-stage loans, fund high-impact initiatives designed for sustainably integrated into business models, and provide guarantor funds that unlocked capital at scale for social enterprises globally, the Foundation expanded its view of impact beyond numbers served or health outcomes. In many cases, early Linked funding unlocked additional resources from other funders, sparked new partnerships, and helped embed high-impact initiatives within existing models in a sustainable way, ensuring lasting impact for years to come.

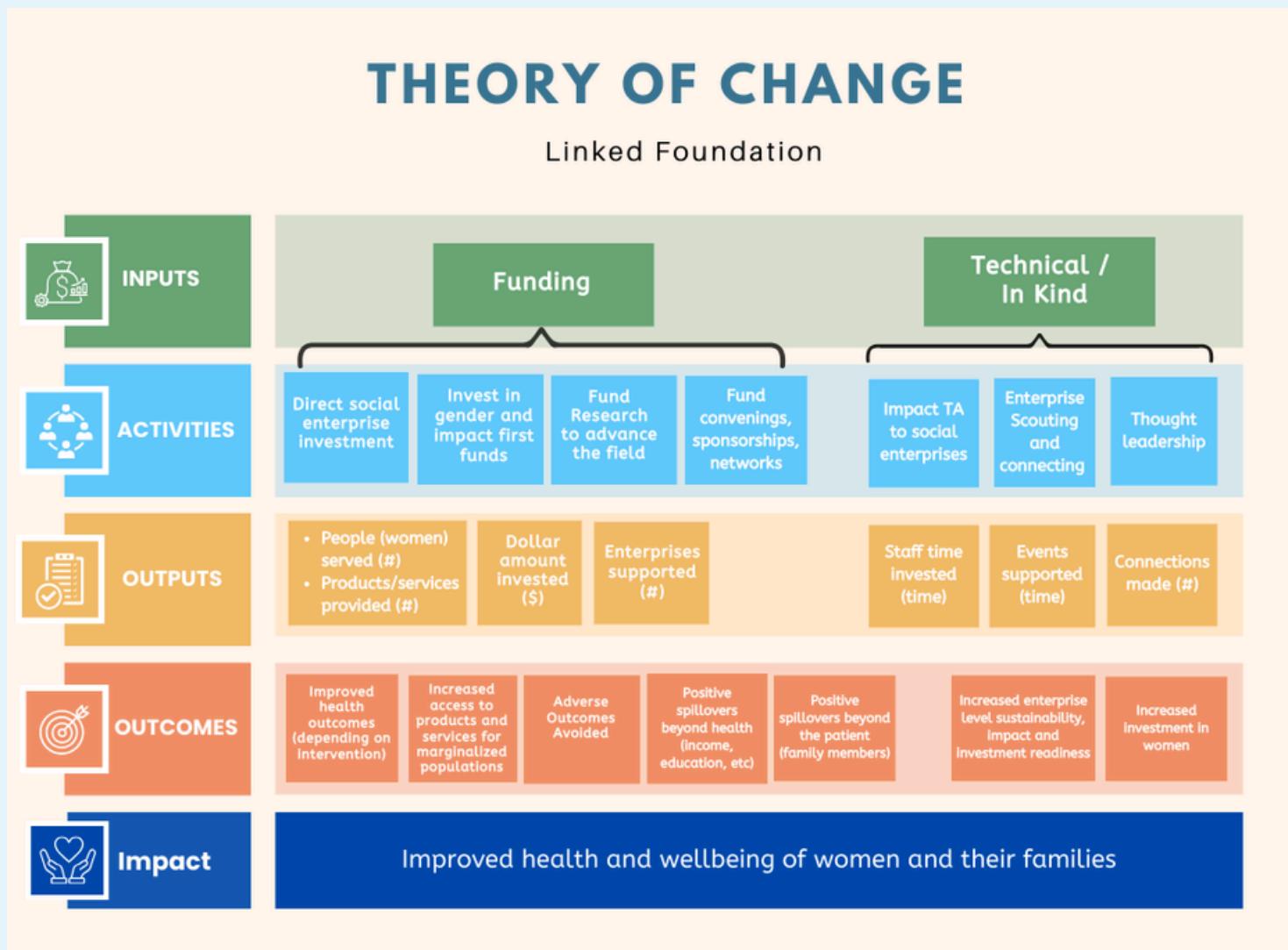


Fig. 1: Linked Foundation Theory of Change summarizing the pathway from inputs and activities to intended outcomes of the work that Linked foundation supported.

Partnerships & Connecting

The following learnings informed the next phase of Linked Foundation's strategy:

A key driver of Linked's success was Executive Director Nancy Swanson-Roberts' ability to forge strategic alliances and mobilize partnerships. Rather than simply funding individual organizations, Linked recognized that building connections between entrepreneurs, investors, and funders was essential to catalyzing sustainable change. This collaborative approach—grounded in trust and shared vision—became a crucial ingredient in Linked's most successful investments and initiatives.

Despite Linked's lean staffing structure consisting of one full-time Executive Director, a half-time consultant, and an Administrative Assistant, it prioritized direct engagement in the field, ensuring partnerships were built with a deep understanding of local needs, opportunities, and constraints. Swanson-Roberts played a pivotal role in this effort, dedicating extensive time to identifying, supporting, and connecting key stakeholders.

Her efforts focused on:

Facilitating connections across the ecosystem

Over the past 15 years, Linked actively connected entrepreneurs to other funders and investors, leveraging its deep industry knowledge and trusted relationships across the social impact sector. These connections frequently sparked new opportunities and collaborative initiatives, reinforcing Linked's belief that partnerships—rather than isolated efforts—are the key to lasting impact.

Identifying promising health enterprises

Linked worked closely with early-stage health enterprises seeking financing, often providing critical early support before they could qualify for funding from larger investment funds. By bridging this gap, Linked helped entrepreneurs refine their models and ultimately secure backing from funders like Global Partnerships, Blue Like an Orange, among others.

Investing in Impact Funds

Around the midpoint, Linked began deploying more of the Foundation's corpus to work toward social impact immediately. The Foundation had already invested in Global Partnerships' Social Investment Funds, achieving modest financial returns while supporting social enterprises that serve low-income populations. Additionally, Linked became a guarantor to MCE Social Capital, leveraging funds sitting in traditional investments to unlock capital at scale with no upfront costs - reinforcing its commitment to a catalytic funding model.

Encouraged by these successful early investments—alongside its engagement with Confluence Philanthropy, a pioneer in the “own what you own” movement, Linked sought additional ways to invest with impact. It prioritized funds that were directionally aligned with its mission that would mature before its planned sunset in 2025, ensuring its resources continued driving meaningful change.



Responding to Crises

A major advantage to being a small, private foundation has been the flexibility to pivot or allocate funding to emerging needs, particularly in response to social, economic and political events in the Americas that directly impact women's health and economic stability.

In 2015, as the Zika virus spread across Latin America, Linked provided emergency grant funding to support relief efforts in the hardest-hit areas, helping ensure access to healthcare and prevention resources. In 2016, as women's reproductive rights came under attack in the United States, Linked reallocated funds to protect and expand access to women's healthcare at both the local and national levels. In 2020, when the Covid-19 pandemic disrupted health systems around the world, the Foundation focused on helping its existing partners remain operational—providing resources to sustain their work and safeguard the health of their clients and patients.

Finding the Sweet Spot: Impact Investing, Social Enterprise and Blended Finance

Over time, Linked further refined its investment approach to focus on social enterprises tackling women's health challenges. It prioritized ventures with strong business models, high impact potential and founders committed to sustainability —particularly those facing unmet early-stage financing needs.

As the Foundation became more engaged in Latin America's impact investing ecosystem, it identified entrepreneurs who fit these criteria. A prime example was Javier Lozano, founder of Clinicas del Azucar (CdA), a low cost diabetes clinic.

In 2013, Linked's Executive Director Nancy Swanson-Roberts met Lozano when Clinicas had just one clinic, but a strong, scalable business model. As they expanded, Lozano and his team sought to transition from friends and family startup financing to outside grants and impact investment. Linked introduced CdA to Global Partnerships (GP), and together GP structured a grant from Linked as a loan to help CdA demonstrate its ability to repay loans while continuing to scale the model. The blended financing helped Clinicas bridge a critical early-stage financing gap, providing essential support as the clinic scaled and secured additional investment.

Alongside the loan, Linked provided grant funding to establish a patient-run call center ensuring follow up for patients at risk of non-adherence. The goals were to increase client retention rates, improve treatment adherence and health outcomes, and create employment opportunities for women living with diabetes.

This blended finance partnership illustrated how a small foundation can drive outsized impact by funding scalable, high-impact health initiatives at a critical early stage.

Through Linked Foundation's support, CdA refined its financial infrastructure, secured further investment, and is now expanding into new markets throughout all of Mexico and beyond.

Encouraged by this success, Linked realized that - given the type and amount of funding it could provide, coupled with the Foundation's other strengths - it had found the "sweet spot" for partnering with emerging health enterprises. Additional partnerships included:



Reina Madre, whose pioneering model for affordable and comprehensive maternal health care continues to scale across Mexico, improving access for thousands of women.



Friendship Bridge, which demonstrated the value of layering "plus" services like health care into microfinance, enabling sustainable delivery of preventative healthcare alongside loans for women in Guatemala.



salauno, whose scalable approach to comprehensive eye care expanded access to a wide range of services for low and middle income populations.

You can read more about three of these blended finance partnerships in the case studies that follow.



CASE STUDY



Clinicas del Azúcar

Innovating Diabetes Care in Mexico

Context & Challenge

Diabetes affects 17% of Mexican adults (14 million people), with an additional 11 million at risk. Nearly half of those with diabetes remain undiagnosed, leading to severe health complications. Despite universal healthcare, barriers like geographic inaccessibility, financial constraints, and cultural factors limit access to diabetes care, particularly for vulnerable groups.

Solution & Implementation

Clínicas del Azúcar (CdA) developed a network of affordable “one-stop-shop” diabetes clinics designed to provide specialized care and enhance patient retention among low-income populations. Patients can access testing, treatment plans, nutritionists, and purchase medication all in one place, with minimal wait time.

After promising results in Monterrey, funded by friends and family, CdA was looking to secure outside funding to scale. Facing the “pioneer gap” - being too small and early stage for most impact investors - CdA found a crucial ally in Linked Foundation, which supported their expansion and sustainability through two key initiatives:

- Linked catalyzed CdA's access to impact capital by providing \$300k in grant funding to Global Partnerships enabling them to underwrite CdA's first impact loan. This initial financing helped CDA establish a track record of loan repayment, paving the way for future funding
- \$185K in Linked grants funded a Patient Support Call Center, improving client retention rates and health outcomes and providing job opportunities for women with diabetes. The center is now a sustainable and integral part of the business model.



CASE STUDY



Clinicas del Azúcar

Innovating Diabetes Care in Mexico

Impact

- Expansion & Accessibility: Growth from 1 to 37 clinics nationwide while Linked was supporting them, and has since grown to over 50 clinics including one in Texas.
- Health Outcomes: CdA rigorously tracks health data and the program significantly improves A1C levels to healthy ranges, reducing complications and costs to society.
- Low Income and Women Served: CdA has remained committed to serving low income clients and women, and has increased the proportion of low and middle-low income patients served, which was over 70% in 2023. More than 50% of clients are women and many women are hired to work in the call center.
- Improved Patient Retention: The Patient Support Call Center was staffed primarily by women with diabetes who could easily relate to their customers' challenges. In addition to the job growth above, this enhanced patient support and treatment compliance, leading to a measured reduction in A1C levels (the primary health metric for diabetes) and higher retention of clients.

Key Learnings

- Mission-Aligned Partnerships: Collaboration with organizations like Linked Foundation and Global Partnerships (GP) was essential for developing a scalable model. Improving CdA's financial and social impact measurement skills also increased their attractiveness to future ventures. Linked learned how effective this catalytic capital approach could be and applied it to subsequent partnerships.
- Blended Finance Models: There is not a one size fits all support model. Combining grants by Linked with loans from their partner network helped sustain growth through different phases of CdA's evolution.
- Focus on Impact: CdA prioritized identifying appropriate impact measurements and measuring health outcomes like A1C from day one and over time. They also prioritized serving low income patients and designed the model accordingly.

► CASE STUDY



Friendship Bridge

Empowering Women in Guatemala

Context & Challenge

Despite progress in microfinance, limited healthcare access remains a barrier for women in rural Guatemala. Many lack preventive care, negatively impacting their ability to work, manage businesses, and support their families. Friendship Bridge (FB) recognized the need to integrate healthcare into financial services to improve client well-being, and hypothesized that providing free preventive health as a benefit would increase client retention and reduce costs.

Solution & Implementation

Friendship Bridge (FB) is a nonprofit social enterprise dedicated to empowering Guatemalan women through microcredit, education, and healthcare access. In 2016, Linked Foundation provided senior loan debt to FB and direct grant funding to launch the Salud para la Vida (Health for Life) program. FB partnered with local health NGO Maya Health Alliance, who provided cancer, diabetes and vitals screening as well as birth control counselling in clients' native languages. FB tested whether improved client health could increase client retention enough to financially sustain the healthcare program.



CASE STUDY



Friendship Bridge (cont.)

Impact

- Program Expansion & Sustainability: By 2025, the program has expanded to 8 of 12 branches and recovers a significant (though variable) percentage of costs via client retention. Over 20,000 women have received health services and/or education to-date.
- Better Health Outcomes: Women participating in healthcare services reported improved well-being and program satisfaction, enabling them to effectively run businesses. Several women have had cancer detected and been able to access life-saving treatment as a result.
- Blended Finance Success: Linked Foundation's investments enabled long-term solutions, benefiting both health and financial stability.

Key Learnings

- Healthcare & Microfinance Synergy: Integrating health services enhanced client retention, proving the model's sustainability.
- Strategic Partnerships Matter: Local NGO collaborations provided culturally relevant healthcare, ensuring community trust, and FB's existing network made reaching patients easier.
- Blended Finance Unlocks Growth and Impact: Leveraging loans and grants together allowed FB to scale its healthcare model.



CASE STUDY



Reina Madre

Transforming Maternal Health Care in Mexico

Context & Challenge

Many women in urban and peri-urban Mexico face barriers to quality prenatal and maternal care. Public hospitals provide only the bare minimum in prenatal care and have long wait times, while private clinics remain too expensive to most. As a result, women often forego prenatal care, leading to complications in pregnancy and childbirth that could have been avoided.

Solution & Implementation

Reina Madre is a hospital and network of health clinics providing comprehensive prenatal, delivery, and postnatal care for pregnant women and newborns in Mexico. Designed to serve low- and middle-income women, Reina Madre bridges the gap between high-end private clinics and public healthcare options that often lack specialized or complete maternal care.

Reina Madre initially developed a one-stop-shop clinic that provides: comprehensive prenatal care at an affordable price; maternal care for delivery and postpartum care; midwives and breastfeeding support; cancer and STI screenings; pediatric care. Some women choose to access only some services, for example prenatal care, and use the public sector for birth to minimize cost. The newer Reina Madre clinics provide all of the outpatient services, and have partnerships with private hospitals for maternal care or any complicated cases.



CASE STUDY



Reina Madre

Transforming Maternal Health Care in Mexico

Impact

- **Healthcare Accessibility:** Women living on less than \$5 per day gained access to high-quality prenatal, maternal, and pediatric care. Reina Madre's grant-funded campaigns in rural areas offer free colposcopy for cervical cancer screening, as well as training doctors in the procedure.
- **Economic Empowerment:** Physicians at Reina Madre earn twice the salary of public hospitals, ensuring retention and expertise.
- **Scalability:** Reina Madre has iterated their cost-efficient model to allow sustainable expansion to serve more women, leveraging partnerships with underutilized hospitals, OBGYNs and university programs.

Key Learnings

- **Affordable Private Care Works:** Sliding scale pricing based on zip codes and standardized care models lower barriers to healthcare access.
- **Strategic Partnerships Drive Growth:** Collaborations with Linked Foundation and Global Partnerships enabled financing for expansion and cancer screening training. Partnerships with local hospitals and university programs created efficiency and lowered costs.



Building a Lasting Legacy: Field Building and Empoderamiento

Field Building Investments

From the outset, Linked Foundation recognized the importance of understanding and contributing to the broader landscape in the sectors where it operated. Rather than working in isolation, Linked actively funded several learning and sector-building initiatives, evolving from early investments in microfinance research, to a broader focus on women's health models and gender lens investing. In its final phase, Linked furthered its mission by sharing lessons learned as a small fixed-life foundation, ensuring its insights could benefit future efforts in philanthropy and impact investing.

Linked supported research and evaluation that strengthened both individual enterprises and the broader field. Early on, the Foundation funded evaluations of Microfinance Plus models, including funding Global Partnerships' for their early work on integrated health service models and to 60 Decibels to evaluate some of their portfolio companies for their global microfinance index. As Linked's focus shifted toward women's health, it played a pivotal role in expanding knowledge and investment opportunities in the sector.

At the foundation's midpoint, Linked supported Tara Health Foundation in establishing the Reproductive Health Investors Alliance (RHIA), and spearheaded a landmark analysis of women's health investment opportunities in the United States - the first of its kind. Recognizing the need for similar sector mapping in Latin America, Linked funded research in its later years to identify key health enterprises, funders and trends in the region.

In 2019 Linked Foundation collaborated with the William Davidson Institute to conduct an in-depth analysis of the women's health sector in two Latin American countries - Colombia and Peru. The research revealed a promising pipeline of health enterprises and growing funder interest in the region. However, financing opportunities were fragmented and misaligned - early-stage enterprises struggled to access the right type of capital, while funders faced challenges in identifying investable opportunities.

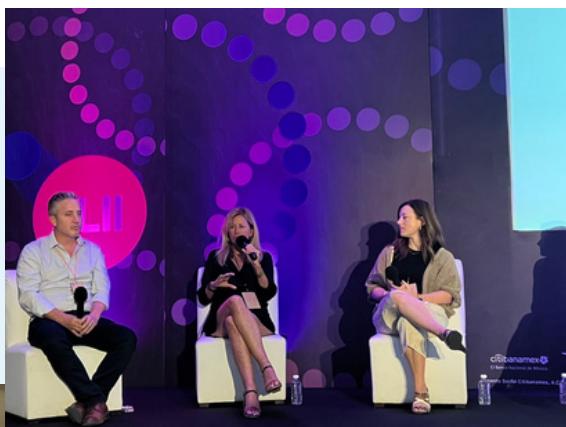
Recognizing this gap, Linked mobilized solutions to strengthen connections between funders and emerging health enterprises —ensuring that capital reached the innovators who needed it most.

Supporting Thought Leadership & Convening

Beyond funding research, Linked actively contributed to sector-building through thought leadership and convenings. It served as a sponsor and panelist at key industry events, fostering dialogue and collaboration among funders, investors, and entrepreneurs.. Through its engagement in key industry gatherings, Linked strengthened sector-wide collaboration, ensuring that funders, investors, and entrepreneurs could collectively advance women's health and economic empowerment.

Notably, during its second decade, Linked Foundation attended and sponsored the Latin American Impact Investing Forum (FLII). The FLII became a critical venue for Linked to develop pipeline, forge partnerships and share learnings with the Latin American social enterprise ecosystem.

In 2019, Linked was a major supporter of the first Gender Smart Investing Conference in London —an event that catalyzed momentum in gender lens investing and ultimately helped shape the formation of 2X Global, the leading gender lens investing network. The diagram below summarizes the field building activities and outcomes that Linked Foundation supported.





Field Building Activities

Research & Partner led field building	Microfinance	Gender Smart Investing	Health	Philanthropy & Impact Investing
Networks, Events & Sponsorships	<ul style="list-style-type: none"> Funded FAI to publish the Case for Social Investment in Microcredit Supported GP to conduct MFI+ research with partners 	<ul style="list-style-type: none"> Tara Health US reproductive health landscaping 	<ul style="list-style-type: none"> William Davidson Institute LatAm landscaping Next Billion article Empodera 360 Empodera Impact Capital Fund 	<ul style="list-style-type: none"> SSIR fixed life foundations article <u>Sage Impact Teaching Case study</u>
Key Outcomes	<ul style="list-style-type: none"> Hosted an MFI+ conference in San Francisco Contribution to several microfinance conferences and events 	<ul style="list-style-type: none"> Gender Smart Investing summits Gender Lens Investing (GLI) conferences Skoll World Forum & Gender Lens side event Women Deliver 2X Global 	<ul style="list-style-type: none"> Rural pharmacy franchise convening in Guatemala Women's health convening in NYC Innovations in Healthcare Funders for Reproductive Equity (FRE) SOCAP Cliq / Nexus Summit 	<ul style="list-style-type: none"> Aspen Network of Development Entrepreneurs (ANDE) Confluence Philanthropy Latimpacto Latin American impact investing forum (FLII)



The Development of Empodera 360

Empodera 360 was the first phase of a partnership with New Ventures Capital (NVC), designed to build on key findings and strengthen the women's health sector. Linked co-created the program with NVC, and helped them secure five additional co-funders: Visa Foundation, Halloran Philanthropies, The Case for Her, Summit Foundation, and Pro Mujer. The initiative had three main components:

1

Sector Mapping and Enterprise Selection - Identifying and assessing women's health enterprises with high impact potential.

2

Technical Assistance for Investment Readiness - Providing tailored support to entrepreneurs and NGOs, helping them refine organizational strategies, strengthen operational performance, and develop innovative and gender-inclusive business plans to expand impact.

3

Cohort Analysis and Financial Strategy Development Evaluating financing mechanisms and developing final recommendations for a women's health fund or alternative investment solutions.

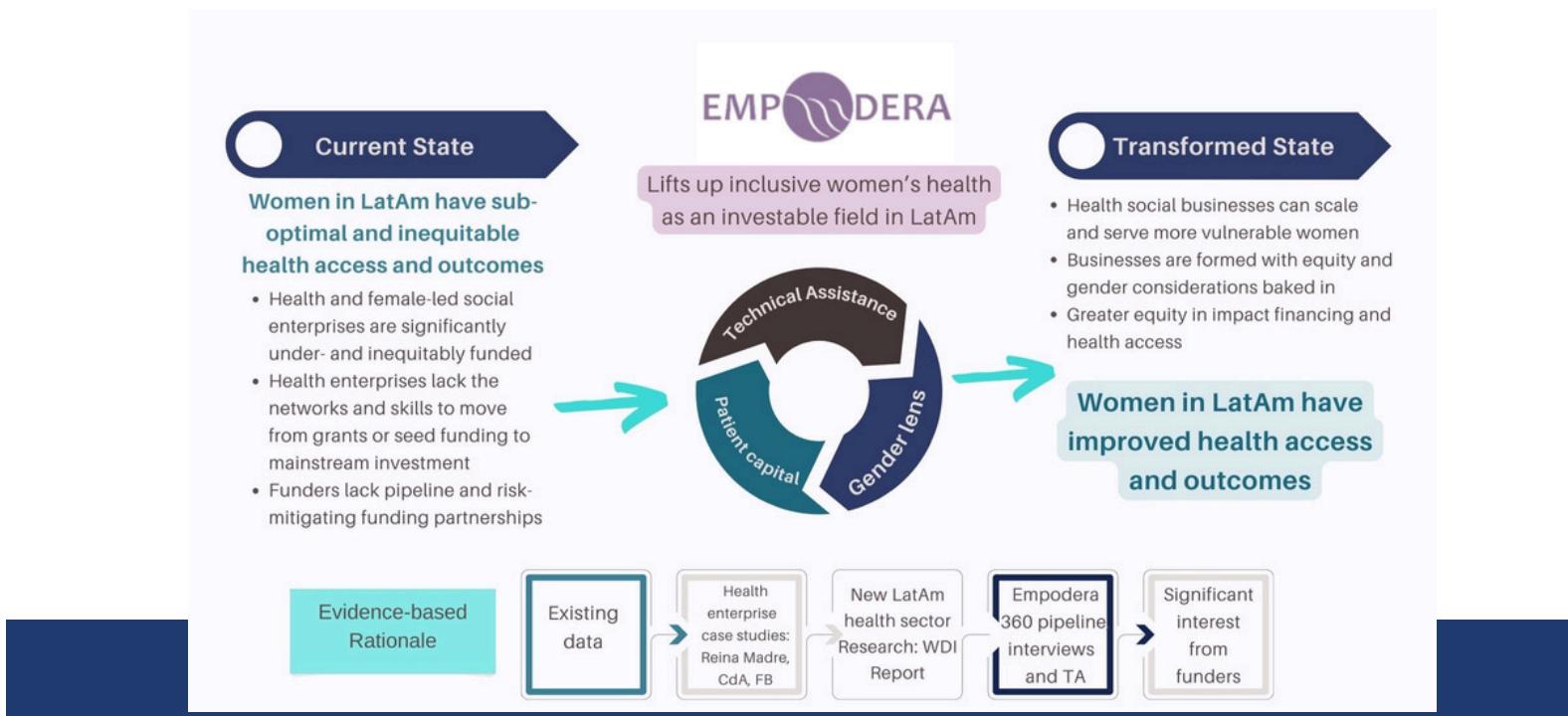


Empodera Impact Capital: Evolving the Model

Building on insights from Empodera 360, Linked extended its partnership with New Ventures to establish Empodera Impact Capital - the first women's health-focused investment fund in Latin America. The fund aimed to raise capital for debt financing to early-stage enterprises, with the goal to reach 10 Million women in the region. Over two years of fundraising, the team secured commitments of approximately \$1 million, but faced challenges in attracting an anchor investor for the first close. Many interested investors required a larger fund size or preferred to follow a lead investor before committing their funds.

Through this process, New Ventures identified a key limitation - the fund's narrow focus may have constrained its ability to secure early commitments. Adapting to these realities, the team explored alternative structures to fulfill the mission and effectively deploy committed capital.

As of this writing, New Ventures had a preliminary agreement with a Spanish social impact investment firm to launch a Latin America-focused impact fund. Under this revised approach, Empodera funds will be integrated into a larger portfolio, expanding the investment scope while leveraging its existing pipeline and funder commitments, all while maintaining a carveout for women's health. Though this strategy differs from the anticipated model, it ensures that women's health remains a priority within a broader impact investing framework, now supported by an established anchor investor with aligned goals and expertise.



Key Lessons For Catalytic Philanthropy

Over its twenty-year journey, Linked Foundation developed several crucial insights that can guide others seeking to create lasting social impact.

Trust and Empower Local Entrepreneurs: The most effective path to impact lies in supporting mission-driven entrepreneurs who deeply understand their communities' needs. Instead of imposing predetermined programs, Linked focused on listening to entrepreneurs, cultivating strong relationships, and addressing their specific challenges. This approach required spending significant time in the field to understand those opportunities and constraints, while avoiding bureaucratic hurdles like rigid RFPs or inflexible deliverables that could stifle innovation and adaptation.

Build Relationships and Partner Generously: No single organization possesses all the necessary skills or solutions. Success comes from building trusted relationships—with funders, co-investors, and implementing partners—and leveraging these connections to maximize impact. Linked learned that focusing on shared goals rather than individual organizational success led to better outcomes. Beyond simply offering financial resources, Linked actively mobilized partners, aligned strategies, and co-invested in transformative initiatives. This meant identifying funding gaps, sharing insights openly, and strategically deploying resources for long-term success.

Leverage Organizational Strengths: Every organization brings unique expertise to the table. For Linked, this meant focusing on social impact expertise, fundraising support, and field building. Impact assessment was crucial in testing assumptions and ensuring progress toward intended outcomes—an area where many early-stage entrepreneurs lacked expertise. Additionally, Linked's strong network and fundraising prowess enabled it to connect ventures with appropriate funders and support, even after Linked's direct involvement had ended.





Foster Ecosystems and Support Field Building:

Linked learned that there were key gaps in knowledge, research and information-exchange in the women's health sector. Addressing these gaps also requires investment to move the field forward; by supporting research and market-making, Linked knew that it was contributing to a larger movement that could continue to grow after the Foundation's close.

Act with Urgency and Embrace Risk: The fixed-life model revealed a powerful lesson: lasting change comes from addressing today's problems with solutions built to endure. Rather than striving for perpetual existence, Linked prioritized tackling urgent social challenges while ensuring its initiatives could become self-sustaining. This mindset fostered bold, strategic risk-taking, allowing the Foundation to seize emerging opportunities with agility and purpose.



Catalyzing Lasting Change: By applying these principles, Linked showed that even limited resources—when deployed strategically and with urgency—can drive systemic change that outlasts the Foundation itself. These lessons shaped Linked's approach and strengthened its legacy in advancing women's health across Latin America.

Portfolio Impact Highlights

A SMALL SAMPLE OF LINKED'S INVESTMENT OUTCOMES



WOMEN'S HEALTH

8

Microfinance branch offices offer health services including HPV screening, family planning, mental health, and more

20k+

Women provided critical health education and care in rural Guatemala



LOAN GUARANTEES

\$8.5M

Capital Mobilized for social enterprise loans around the world

25k+

Individuals benefitted since 2008



DIABETES CARE

1,500

Approximate number of diabetes patients served in 2 Linked funded clinics over 2 years

81%

Proportion of low income patient served in Linked-funded clinics



GYNECOLOGY

100k

Women provided gynecology, prenatal, and pediatric care

50%

Women provided gynecology, prenatal, and pediatric care were **low income**