

UNCHARTED

2018 ANNUAL REPORT

Letter from the CEO

*“Another world is
not only possible,
she is on her way.
On a quiet day, I can
hear her breathing.”*

—
Arundhati Roy

We read a lot of annual reports that make our eyes gloss over. I think the problem is the purpose of these reports is often unclear. Do they exist to justify funding by defending approaches? Are they published to validate leadership and show the organization is in good hands? Perhaps they’re created to inspire people to get involved?

There are many good reasons to release an annual report. For us, instead of just issuing an annual report, **we’ve chosen to create a series of resources** (including our impact report, a guide for leaders on how to steer an organization through transition, plus more) that is intended to be a behind-the-scenes look into our organization and a practical resource for people like us: those using the power of an organization to create impact in the world. If you’re a social entrepreneur trying to level up your organization, an impact investor seeking the balance between impact and financial return, a leader at a peer organization that supports social entrepreneurship and innovation, or a leader of a large foundation or institution looking to understand the efficacy of your programs, we dedicate this to you.

Ultimately, we hope by telling the story of our organization's growth, evolution, impact, mistakes, and plans for the future, you will find value in your own quest to create impact. We want this report to be less about defending ourselves and more about sharing our honest setbacks, successes, and challenges that others can relate to as they charge forward into their own uncharted territory.

The theme of this report is transition. It is a report that reflects an organization currently in transition, transforming from Unreasonable Institute to Uncharted, transforming from a social entrepreneur accelerator to a 21st-century problem solver. The way we approach and measure impact is transitioning. You'll notice impact metrics that reflect our old model and some that reflect our new one. We imagine future reports will look different, and we expect the evidence for our impact to become more rigorous every year.

Our organization would be nothing without the extraordinary entrepreneurs and partners we work with who are expanding our understanding of what's possible in this world. Equally important

are our team members that drive our strategy, programs, impact, operations, storytelling, hiring, and culture. They find time to orchestrate pranks, plan surprises, and choreograph team dance-offs, all while working on some of the most pressing social challenges of our time. Without them, none of this is possible.

We are so proud to share our work with you, and we hope you find it valuable. Any feedback, questions, or comments are most welcome. You can reach me directly at banks@uncharted.org.

United in the common work,

Banks Benitez

Co-Founder and CEO

Start here if you want to understand the basics

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If you're wanting to get into the nitty gritty quantitative stuff, this is your section.

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Uncharted is the next-generation accelerator that tackles social problems.

Overview of Uncharted

We want to change the way the world addresses problems through an entrepreneurial and experimental approach. We founded the Unreasonable Institute in 2009 to pursue that vision. We spent the next eight years helping ventures scale. We found the best social ventures—no matter where they were located or what problem they were tackling—and gave them everything they needed to grow. It was rewarding and transformational work, and we operated alongside many peer organizations and accelerators who continue to empower the next generation of changemakers, helping social ventures scale their impact.

Over time, we realized we didn't want to only be in the business of growing ventures. We understood that accelerating fast-growing ventures wasn't enough to solve problems. This learning marked the beginning of an arduous, important journey to rebrand with a new focus on not just accelerating ventures, but tackling problems. We wanted to put social problems—like urban poverty, food deserts, and kindergarten readiness—at the center of our work.

In 2017, we rebranded to Uncharted with this new focus: **Scale and connect organizations to tackle social problems.**

We do this in three ways:

1. Accelerate

We help scale social ventures vertically by resourcing each entrepreneur and their team with mentors, funders, and customized training to help them scale their impact and secure additional funding

For example: Future Cities Accelerator brought together ten ventures that are combating urban poverty from different angles. We invested \$100K of philanthropic capital in each of them and surrounded them with a mentorship team, fractional CFO support, and a network of investors (plus a whole lot more).

2. Connect

We bring organizations together horizontally to work together to tackle an issue. Unlike other accelerators that focus only on growing ventures vertically, we focus on bringing together ventures and partners who are all invested in tackling the same problem—to build coordinated plans, access collective pools of capital, and be accountable to shared impact metrics.

For example: Uncharted Food Access is a program with The City of Denver where we are not only accelerating organizations all working to increase access to healthy foods in low-income neighborhoods across the city, but also helping them co-locate into one neighborhood with the collective goal of reducing food insecurity.

3. Empower

We can't solve problems alone. That's why we also give power away and equip others to change the world with resources and tools.

For example: We have built out an accelerator-in-a-box that we license all over the world to teams that want to run accelerator programs in their local communities. To date, we have supported over 400 entrepreneurs with programs in 27 countries.

How we're experimenting with using the power of an accelerator to tackle social problems.

Our Evolving Model

As we shift away from growing ventures and towards tackling problems, we are pursuing two hypotheses that leverage the DNA of an accelerator to show measurable impact around a specific social problem.

Hypothesis 1: Accelerating ventures vertically that are tackling the same problem but from different angles will lead to more measurable progress against that problem than supporting ventures that are all tackling different problems.

Hypothesis 2: In addition to growing ventures vertically, bringing ventures together to work together horizontally on the same problem will lead to problem-related impact outcomes.

HYPOTHESIS 1

Accelerating ventures vertically that are tackling the same problem but from different angles will lead to more measurable progress against that problem than supporting ventures that are all tackling different problems.

We have run three programs with entrepreneurs who are all focused on tackling the same problem from different angles. Initial indications from the following programs show that by narrowing our selection criteria, we are able to 1) surround organizations with a more concentrated network of mentors and funders, 2) advance those ventures further than with a more diversified accelerator.

Examples:

Early Childhood Poverty: We selected and helped scale organizations that are working to break the cycle of poverty for children 0-5 years old

Urban Poverty: We selected and helped scale organizations that are tackling urban poverty in U.S. cities

Food Insecurity: We selected and helped scale organizations that are working to increase the access and consumption of healthy food into low-income neighborhoods.

HYPOTHESIS 2

In addition to growing ventures vertically, bringing ventures together to work together horizontally on the same problem will lead to problem-related impact outcomes.

We have started to convene the ventures and people best positioned to tackle a specific problem in one place to achieve specific impact metrics over a set period of time. Initial indications point to how this horizontal “collective impact” work can unify multiple organizations (and funders) behind one impact goal that wouldn’t be possible without the convening power of an organization like Uncharted.

Examples:

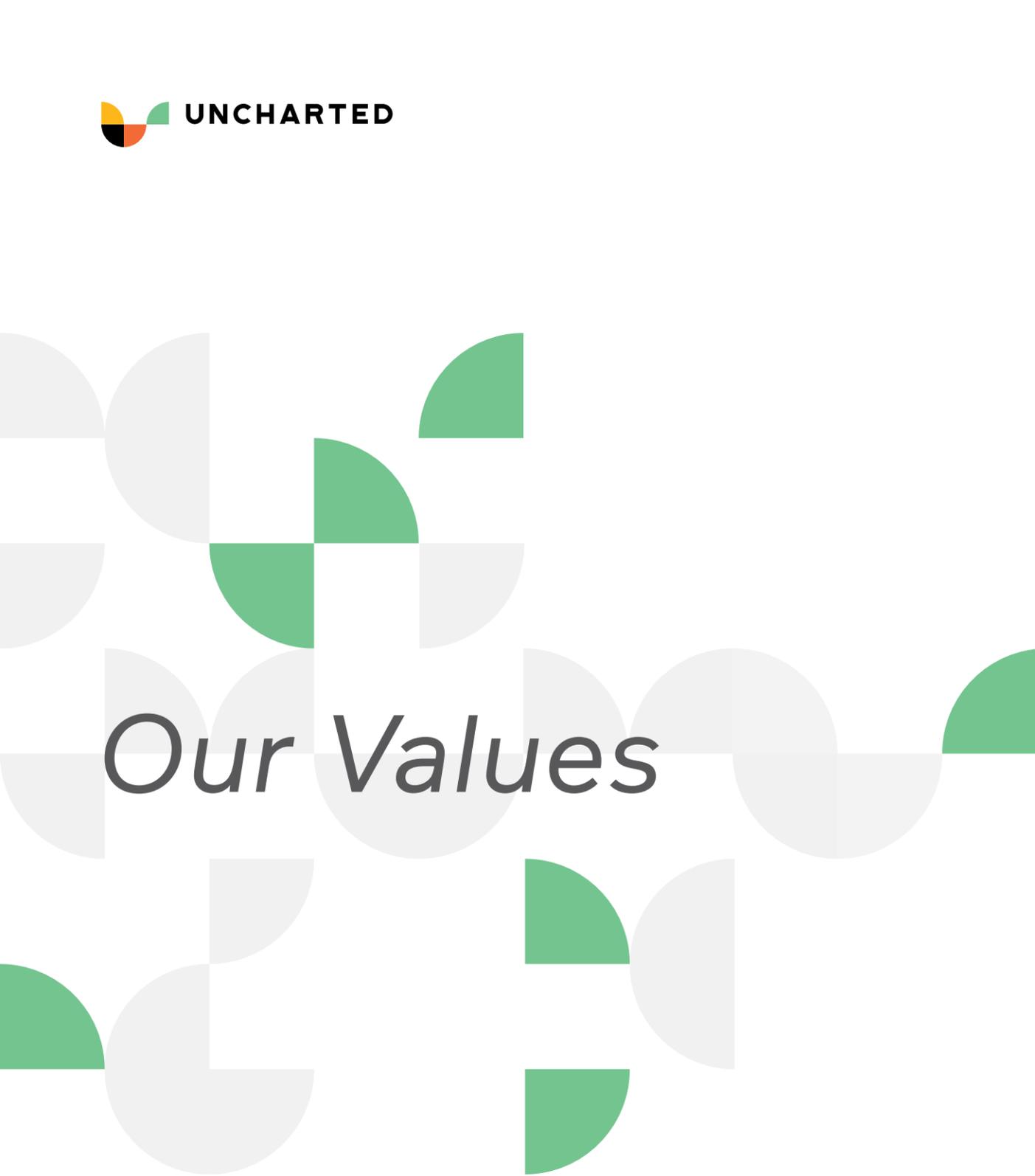
Food Insecurity: In 2017, we launched an initiative to convene a group of 3-5 organizations—all uniquely positioned to address food insecurity—and we’re helping them co-locate in one neighborhood and work together to reduce food insecurity over 2-4 years.



Photo provided by Bondadosa

WHAT'S NEXT

We will continue to test these hypotheses by running programs that advance our learning about **how to become a 21st-century problem-solving organization**. By working both vertically (help ventures grow up) and horizontally (bring ventures together), we are confident we can establish a set of powerful, complementary tools that will enable us to be a pioneer in applying new approaches to old problems.



Our Values

When creating our impact methodology, along with this report, all of our decisions and actions were rooted in our values:

- ▼ *Believe in people*
- ▼ *Learn like a child*
- ▼ *Be in the arena*
- ▼ *Whole self*
- ▼ *Take the long view*
- ▼ *Use all your strength*
- ▼ *Remember to dance*

Our values are principles to which we aspire, guideposts for decision-making, and shared practices we adopt. You can [read more about each value here.](#) ▼

Impact Methodology

For all our ventures, we gather data the year before they participate, the year of the program, and up to five years thereafter. If a venture shuts down, we gather data for their last year of activity. Our venture survey response rates for this report were: 58% Global Institutes from 2012-2015, 85% Early Childhood Accelerator, 100% Future Cities Accelerator, and 100% Uncharted Food Access. These form an overall response rate of 73%, as numbers in the report exclude Labs data unless where noted. Our response rate for Lab ventures was 45%.

Our practice is to survey all ventures in January and ask them to report on the entire preceding calendar year. Because the Future Cities Accelerator and Uncharted Food Access ran in 2017, we are only able to include baseline data (not growth data yet) for those ventures.

On the last day of every program, we conduct individual surveys and small group debriefs with the entrepreneurs. Response rates for the surveys are 100%.

Self-reported data is always susceptible to inaccuracies, so **we carefully review all of the information our entrepreneurs provide** and ask for clarification on discrepancies. We also remove all outliers (e.g., a venture with hugely atypical growth compared to others in the cohort).



Approach to Impact Data

The Goal is Learning. Our primary objective for impact assessment is to learn and improve. We want to know what's working and what's not, so we can be more effective in advancing our mission.

Contribution, Not Attribution. Moving the needle on complex social problems is a team sport. We never claim that any specific portion of the success of our ventures, or any movement on a larger problem, is entirely attributable to our programs. We're content knowing we played a powerful, supporting role in creating impact.

Baked-in Impact. We work with ventures that have integrated business models and impact models. For every dollar they earn, they also create impact. Therefore, we feel confident that revenue growth, while an imperfect measure, can serve as an indicator for scaling impact.

No One Approach Tells the Whole Story. We track growth metrics over time to better understand how our ventures are scaling, and how their growth rate was accelerated by our programs. We conduct surveys and focus groups at the end of every program to understand how valuable the experience was to our participants. We capture stories of impact to better understand critical nuances that can't be captured quantitatively. And we've begun tracking problem-specific metrics to understand what effect our programs are having on the ultimate goal of tackling specific social and environmental problems.

OUR PROGRAMMATIC AND IMPACT DATA SINCE 2009

53 PROGRAMS ACROSS 27 COUNTRIES

105 Institute ventures
33 Problem-specific ventures
407 Lab ventures¹



96

COUNTRIES WHERE
OUR VENTURES HAVE
CREATED IMPACT



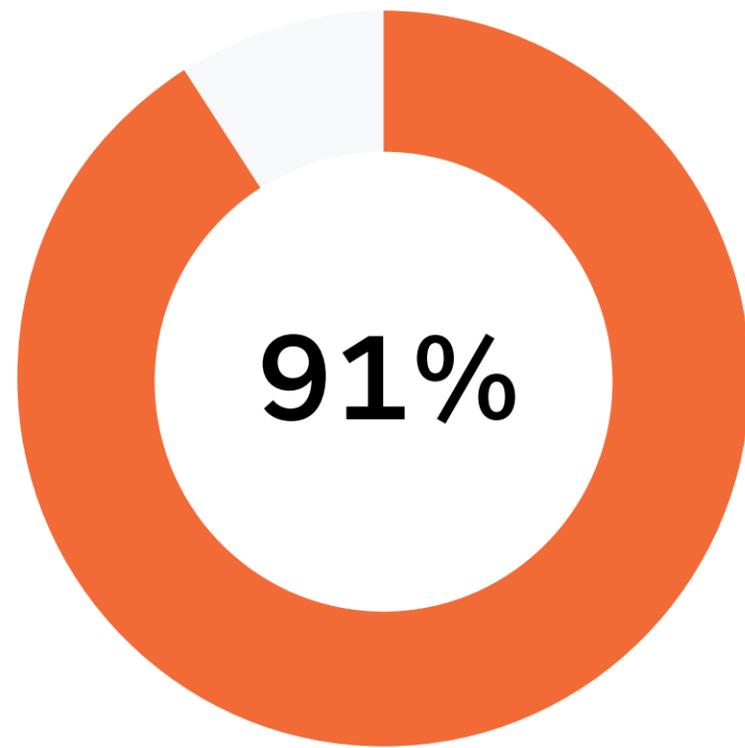
37M

LIVES
IMPACTED

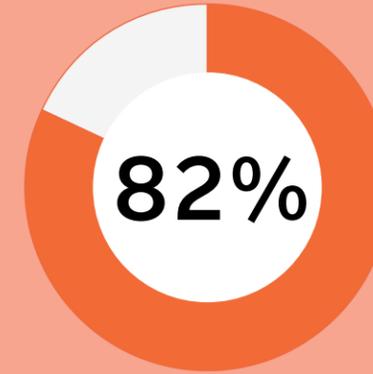


4,179

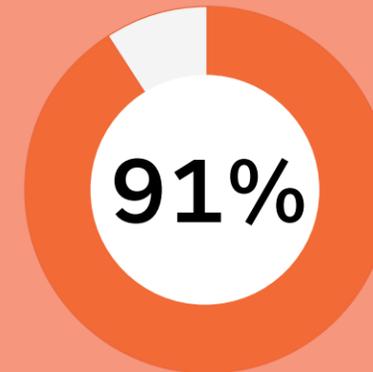
EMPLOYEES²



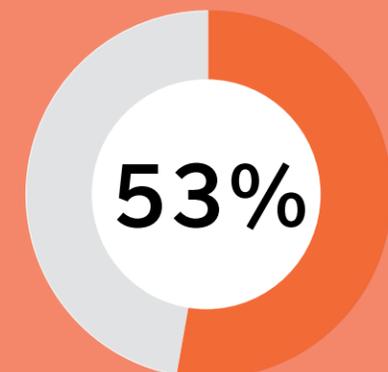
**RECOMMENDED
UNCHARTED**



ARE STILL ACTIVE



ARE STILL IN TOUCH WITH
OUR COMMUNITY³



HAVE AT LEAST ONE
FEMALE CO-FOUNDER

544

ACTIVE FUNDERS
INVESTING IN
OUR VENTURES

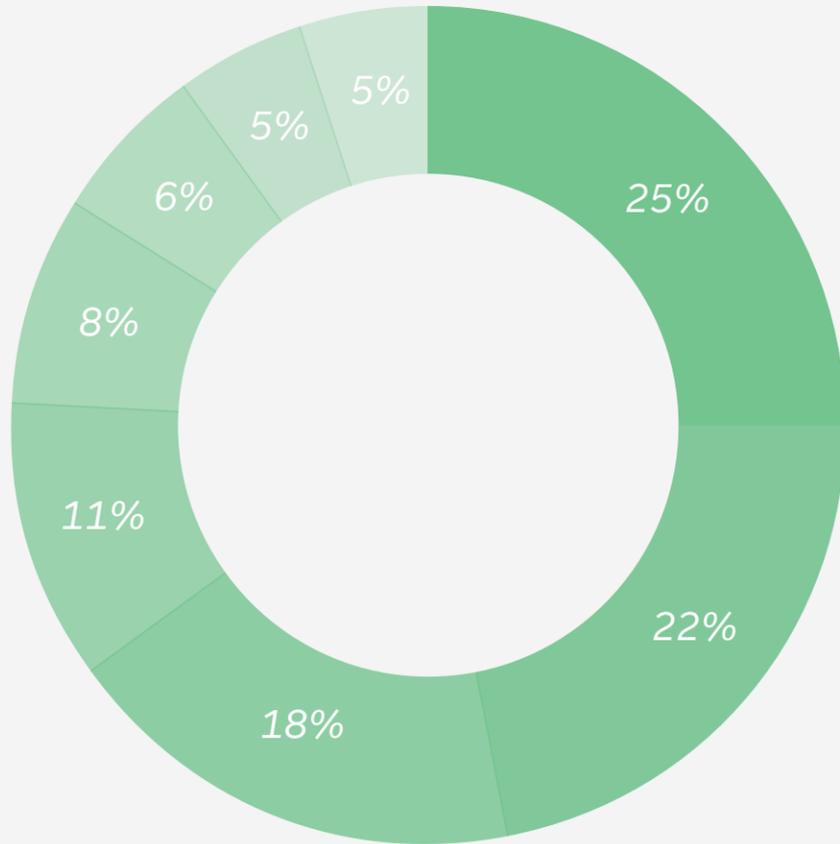


169

ACTIVE MENTORS
SUPPORTING
OUR VENTURES

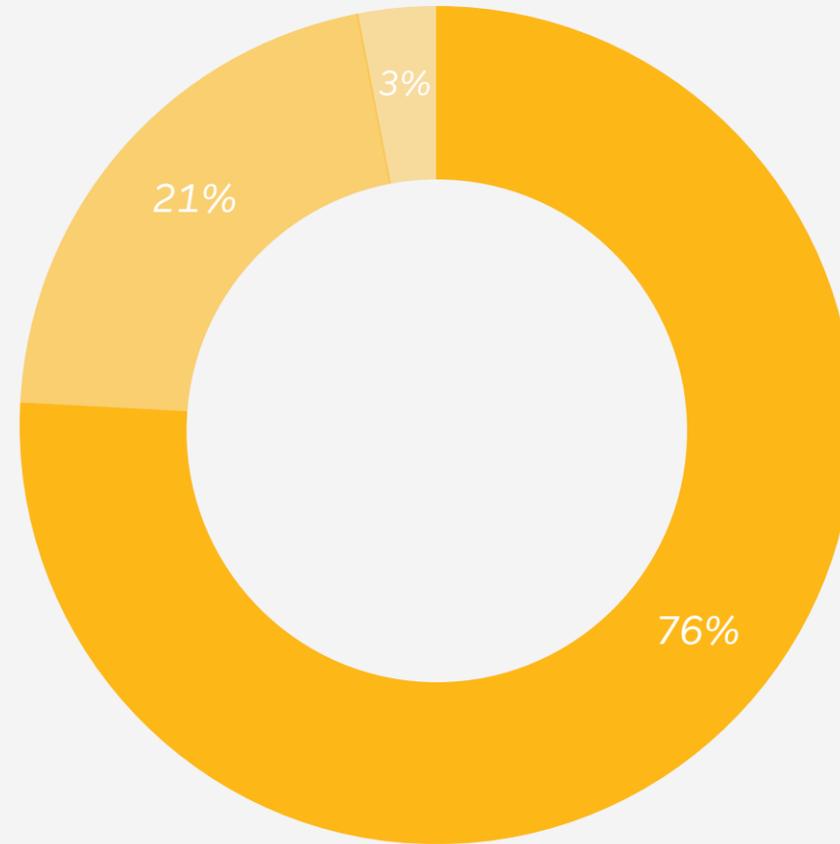


The Issues Our Ventures Are Addressing



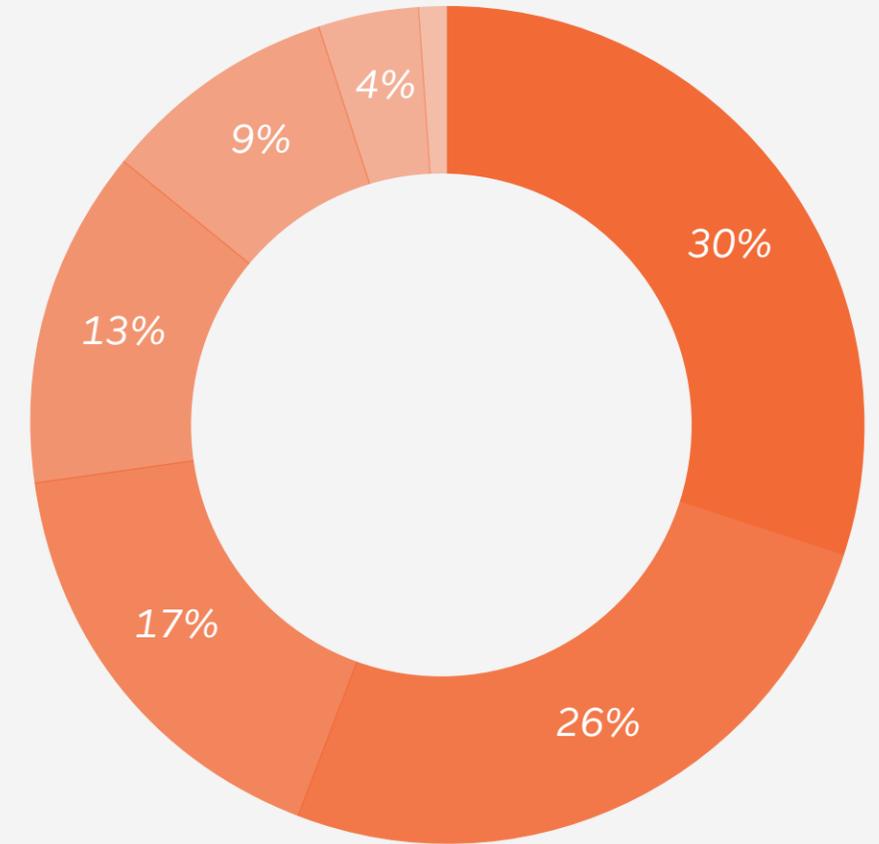
- 25% Health
- 18% Education
- 8% Other
- 5% Energy
- 22% Livelihoods
- 11% Environment
- 6% Security/Housing
- 5% Empowerment

Venture Breakdown By Legal Status

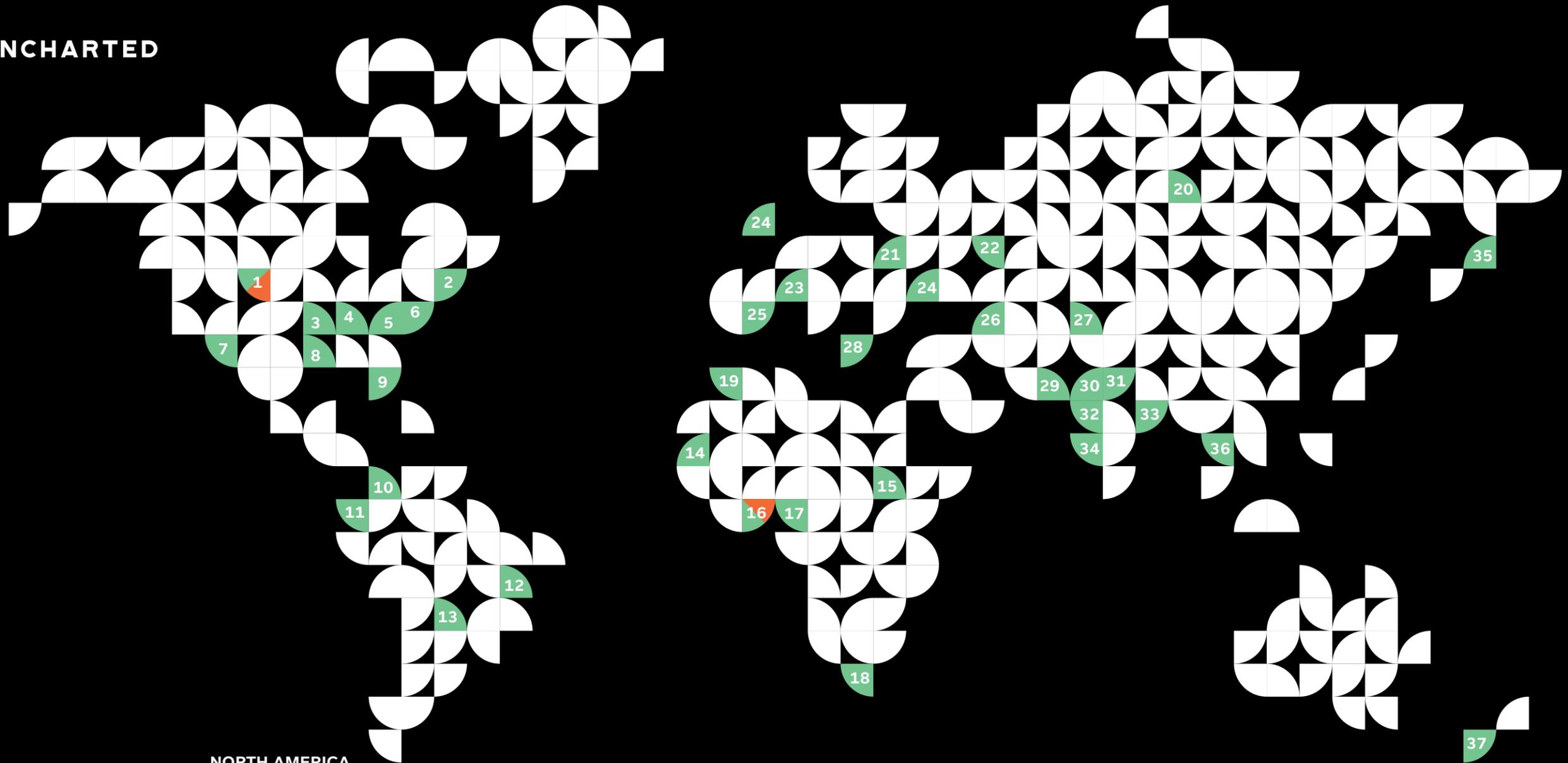


- 76% For-profit
- 21% Non-profit
- 3% Other

Where Our Ventures Are Creating Impact



- 30% North America
- 17% South Asia
- 9% East Asia & The Pacific
- 1% Middle East & North Africa
- 26% Sub-Saharan Africa
- 13% Latin America & The Caribbean
- 4% Europe & Central Asia



NORTH AMERICA

LATIN AMERICA & THE CARIBBEAN

SUB-SAHARAN AFRICA

EUROPE & CENTRAL ASIA

SOUTH ASIA

WHERE WE HAVE RUN PROGRAMS

● Institutes and HQ Programs

WHERE WE HAVE SUPPORTED PROGRAMS

● Labs

- 1 Boulder, USA, 2015
- Denver, USA, 2015

● **2010-15**

- Global Institute
- 2016
- Early Childhood Accelerator
- 2017
- Future Cities Accelerator
- Uncharted Food Access

- 2 Boston, USA, 2015
- 3 Houston, USA, 2016
- 4 Nashville, USA, 2017
- 5 Virginia, USA, 2016
- 6 New York, USA, 2016
- 7 San Diego, USA, 2016
- 8 Dallas, USA, 2016
- 9 Miami, USA, 2018

- 10 Colombia, 2016
- 11 Ecuador, 2015
- 12 Salvador, Brazil, 2015-16
- 13 Paraguay, 2017

- 14 Sierra Leone, 2016
- 15 Uganda (UEA), 2016
- 16 Ghana, 2015
- **2017-18**
- Kosmos Innovation Center Business Booster
- 17 Nigeria, 2016
- 18 South Africa, 2017

MIDDLE EAST & NORTH AFRICA

- 19 Morocco, 2015

- 20 Russia, 2016
- 21 Czech Republic, 2016
- 22 Ukraine, 2015
- 23 France, 2015-16
- 24 Serbia, 2016
- 25 Spain, 2016
- 26 Turkey, 2016
- 27 Kyrgyzstan, 2017
- 28 Italy, 2016

- 29 Afghanistan, 2016
- 30 Pakistan, 2017
- 31 New Delhi, India, 2015
- 32 Mumbai, India, 2016
- 33 Kolkata, India, 2016
- 34 Bangalore, India, 2016

EAST ASIA & THE PACIFIC

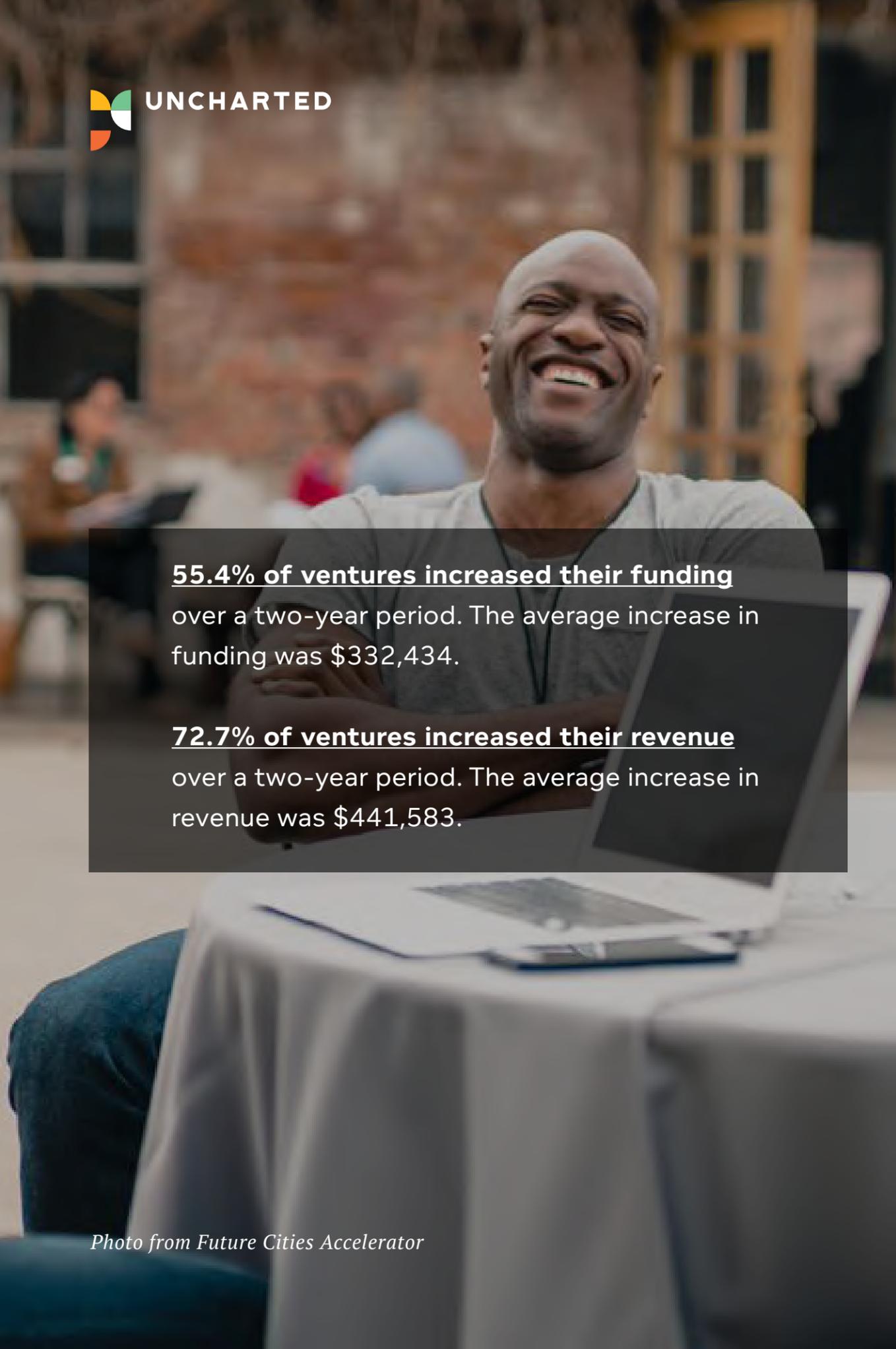
- 35 Japan, 2015-16
- 36 Cambodia, 2016
- 37 New Zealand, 2015



Venture Growth

We are still focused on measuring venture growth, even as we move towards a problem-centric approach. Entrepreneurs will always be a key element of our model—just not the only element—and understanding **how our programs provide value to ventures is critical as we better understand how to work with them** alongside corporations, governments, foundations, and other stakeholders.

Ventures participating in Uncharted accelerator programs leverage their participation to raise funding, increase revenue, hire employees, and impact the lives of their beneficiaries.



55.4% of ventures increased their funding over a two-year period. The average increase in funding was \$332,434.

72.7% of ventures increased their revenue over a two-year period. The average increase in revenue was \$441,583.



8.1x

Average increase in funding within two years of our program



9.8x

Average increase in revenues within two years of our program



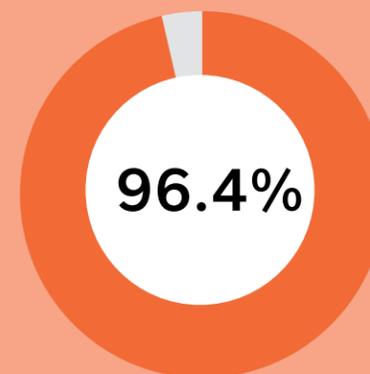
249.7M

Earned Revenue⁴

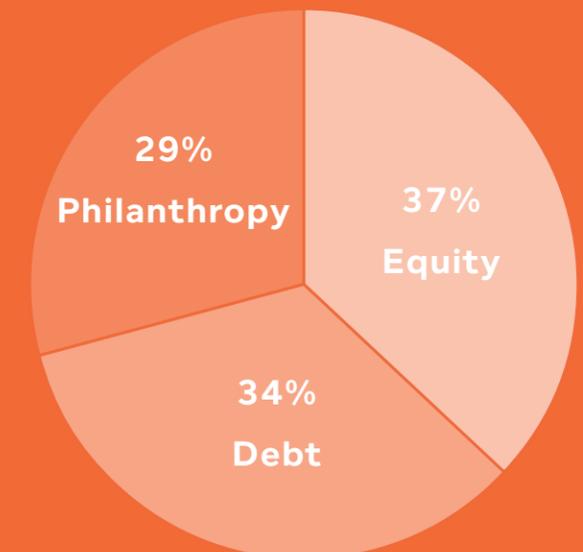


252M

Raised⁵



HAVE RAISED FUNDING⁶



EVIDENCE OF IMPACT

This year, we uncovered some super interesting and insightful data: Ventures participating in our accelerators since 2015 have dramatically outperformed similar ventures who did not participate. Here's more:

Average annual revenue one year after the program

Unselected ventures earned on average \$5,872 the year after the program. Selected ventures earned on average \$76,536.

Uncharted ventures earned 12.0x more in annual revenue just one year after the program than unselected ventures.

Funding one year after the program

Unselected ventures raised on average \$39,242 the year after the program—in equity, debt, and philanthropy. Selected ventures raised on average \$85,188.

Uncharted ventures raised 1.2x more in annual funding just one year after the program.

Average Team Size one year after the program

Not including founders, unselected ventures had on average 1.8 employees the year after the program. Selected ventures had on average 11.3 employees.

Uncharted ventures had 5.3x larger teams within one year.

We received this data via our partnership with the Entrepreneurship Database Program (EDP) at Emory University, an independent research initiative that analyzes our program assessment data, and compares this to ventures that applied but were not selected to participate in our programs.

Here's the fine print: We included our 2015 Institute in this study and received results comparing data from 2014-2016. 58% of ventures that attended the program responded to the surveys. Of the ventures that applied to the program but were not selected, 33% responded.

Uncharted Programs

Even before our model officially “evolved” in 2017 when we rebranded, we began running problem-specific programs in 2015. In this next section of our report, we’ll **dive into acceleration data from these programs**, and share our beginning insights from running programs that promote collaboration among ventures who are all working to solve a single issue.

Future Cities Accelerator

Read about
Thread's
experience with
Future Cities
Accelerator
[on our blog.](#)

In partnership with The Rockefeller Foundation, we ran the Future Cities Accelerator in 2017. This program brought together business leaders, investors, technical support, and experts, and culminated at SOCAP, the world's largest impact investor gathering, so ten ventures could scale their businesses that all focused on urban poverty—from education and connectivity to homelessness and hunger.

Our Future Cities ventures work in various cities across the United States. Individually, they're tackling urban poverty from different angles. Together, **they are all committed to one goal: Improve the lives of the poor and vulnerable in U.S. cities.**

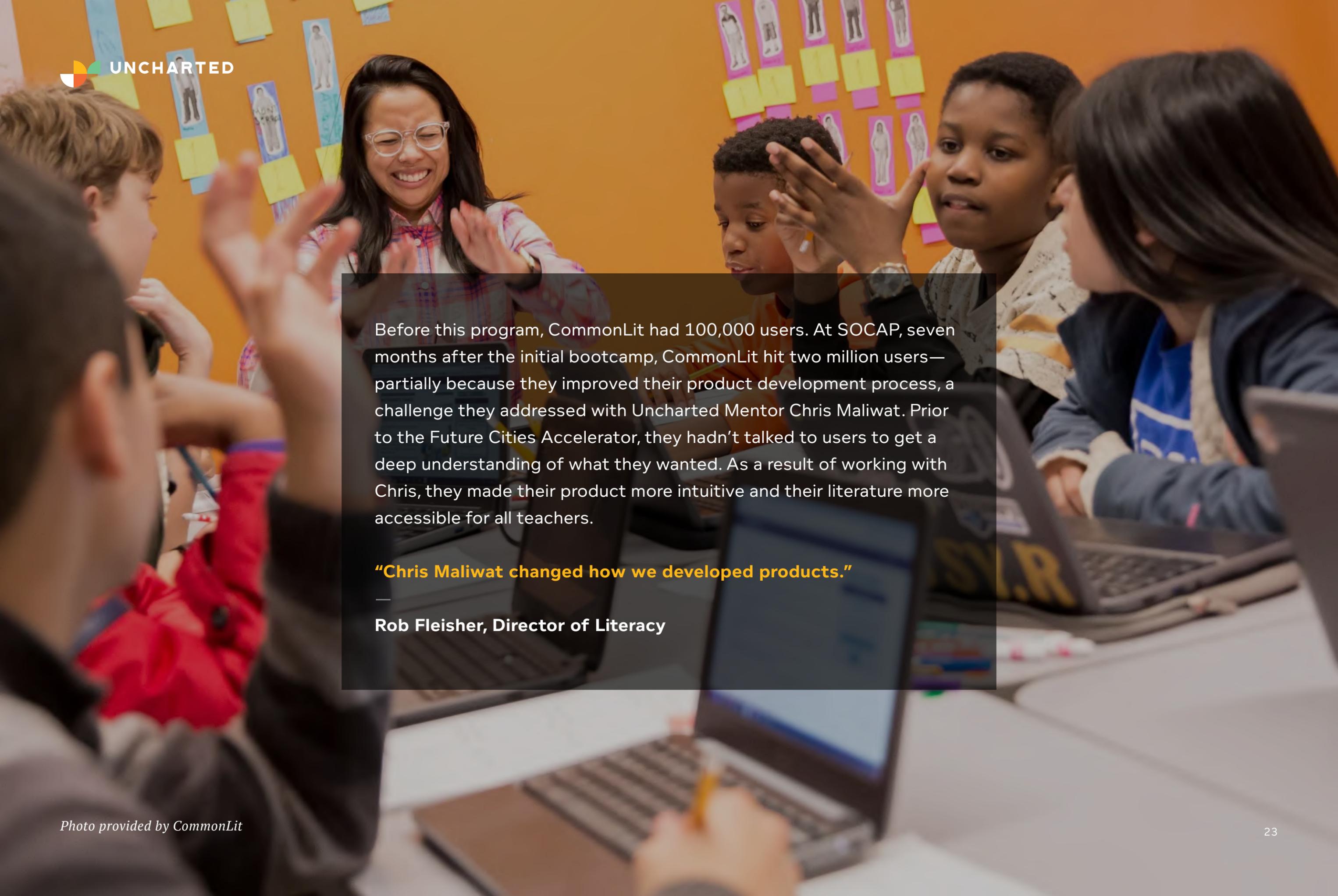
EARLY INSIGHTS

In 2017, the year of the program, FCA ventures raised \$14.5M in funding and earned \$3M in revenue. They employed 178 people.

- Total lives impacted to date: 4,089,300
- Provided me with a community to support my work: 100%
- Was valuable to me as an entrepreneur: 100%

To what extent has the FCA helped you improve the lives of poor and vulnerable populations in U.S. cities?⁷

- 9/10 ventures reported, "Moderate Effect" or "Major Effect"
(7/10 reported "Major Effect")
- One venture responded, "Minor effect"



Before this program, CommonLit had 100,000 users. At SOCAP, seven months after the initial bootcamp, CommonLit hit two million users—partially because they improved their product development process, a challenge they addressed with Uncharted Mentor Chris Maliwat. Prior to the Future Cities Accelerator, they hadn't talked to users to get a deep understanding of what they wanted. As a result of working with Chris, they made their product more intuitive and their literature more accessible for all teachers.

“Chris Maliwat changed how we developed products.”

—
Rob Fleisher, Director of Literacy

Uncharted Food Access

Read about
The GrowHaus's
experience with
Uncharted Food
Access [on our
blog.](#)

In September of 2017, we ran Uncharted Food Access, our first program run in partnership with a local government: the City of Denver. The program brought together ten ventures, 28 mentors, City of Denver representatives, funders, and food experts with two goals: **a) scale early-stage ventures and b) collectively figure out what it would take to decrease food insecurity in Denver.**

Early Insights

We were successfully able to engage innovative ventures who are at a growth stage:

- **Six ventures reported in pounds** of food and are collectively selling/distributing 66,800 pounds of food per month.
- **Four ventures reported in dollars** of food distributed/sold. Their monthly sales are \$32,065.

How many customers does your venture currently serve per month?

- 2,882 customers per month

Total lives impacted to date: 983,465

As a result of this program, I am better positioned to tackle food deserts in Denver:

- 20/21 entrepreneurs responded, "Strongly Agree" or "Agree" (13 responded, "Strongly Agree")
- One entrepreneur responded, "Neutral"

BUILDING A COALITION

During the Uncharted Food Access program, Uncharted facilitated the group of entrepreneurs (plus mentors and funders) to identify collective approaches to tackling food insecurity and increasing food access across Denver. Two approaches were generated:

Form a trade association for organizations tackling food security. This association could give the member organizations collective buying power, legitimacy in the space, an avenue for deeper collaboration, and the ability to leverage greater funding dollars to create impact in ways that any one of them could not alone.

Progress: We formed the “Food Justice League” that has met (roughly) monthly since the program concluded to identify opportunities to partner together to address food insecurity at a systemic scale. Through these meetings, one major funding opportunity has arisen that will engage specific members of the Food Justice League to address food insecurity in one neighborhood.

Create a Reverse RFP. The traditional process for getting funding wasn’t working. Foundations would send out an RFP, and impact organizations would compete with each other and twist their programs to fit what the RFP wanted. The group proposed creating a reverse RFP where they collectively would bring a multi-organization funding opportunity to foundations that was committed to hitting certain impact outcomes.

Progress: Uncharted has been working with ventures to co-create a reverse RFP to address food insecurity in one neighborhood. Anchor funding has been pledged for this initiative, and it will launch in late 2018.



Early Childhood Accelerator

In June 2016, we brought together 13 early-stage ventures, 30 hand-picked mentors, 28 relevant investors, and 11 additional stakeholders and experts, all to support one goal: **Further the development of low-income children ages 0-5 so they may one day break the cycle of poverty through access to education, healthcare, and resources.** This week-long program was our first foray in problem-specific acceleration and collaboration. It had many of the same elements as our traditional Institutes, yet it culminated in two early childhood-specific events: an Innovation Forum where 50+ diverse stakeholders worked together to identify key challenges in the space and collaborate on potential solutions, and an Investor Afternoon where ventures met one-on-one with interested funders.

We learned a lot and this planted seeds for us to work with external partners to run programs around specific problems. And now with data from one year after the program, we're able to glean some early insights about our evolution towards new program models, as well as how successful the program was.



Photo from Early Childhood Accelerator

Early Insights

ECA ventures raised more funding during the first year after the program than any prior cohort, totaling \$6.2M.

- 6.2x Average increase in lives impacted within one year of the program (This compares with the 4x average increase in lives impacted within one year of the program for the 2014, 2015, and ECA cohorts collectively.)⁸

To what extent has the Early Childhood Accelerator helped you benefit the development of low-income children ages 0-5?

- 8/11 ventures reported, “Moderate effect”⁷
- 3/11 ventures responded, “Neutral”

This year was the first time we asked this cohort this question. Given that this survey was submitted a year and a half after the program, we’re proud of these responses.

One of our top ventures, Peekapak, shared their growth and impact three years after going through Early Childhood Accelerator:

- Increased the number of schools served by 3.6x
- Grew revenues by 5.2x since the program
- Doubled their team size

The company has now impacted over 165,000 lives and reaches children in 90 different countries.



Labs

In addition to our problem-specific programs, and our large accelerator institutes, we also have run 5-day accelerators, which we call Labs. These programs support early-stage entrepreneurs locally with the global support of Uncharted. We do this through **licensing a 100+ page playbook** that focuses on business model validation and investment preparedness. To date, we've run programs across the world, from Sierra Leone to Nashville Tennessee, and everywhere in between.

In 2017, we also decided to offer perpetual, unsupported licensing of our Playbook to existing Lab Teams. Additionally, we began to license the use of the Playbook to new teams around the globe.

While we are partnering with organizations globally to run accelerator programs, we cannot take credit for their impact. Therefore in 2018, we will continue to equip and advocate for our global partners, but will not measure the impact of the programs that are rightfully theirs.

Across all Labs we've supported through 2017:

99% of entrepreneurs agree or strongly agree that the Lab was valuable to them as an entrepreneur

98% of entrepreneurs would recommend our programming to a fellow entrepreneur



Learnings and Mistakes

As always, we believe in the work we do and are proud of what we've been able to achieve! Yet we've experienced a number of failures and made mistakes this past year, and we want to candidly share them with you.

[Read about these lessons on our blog.](#) 

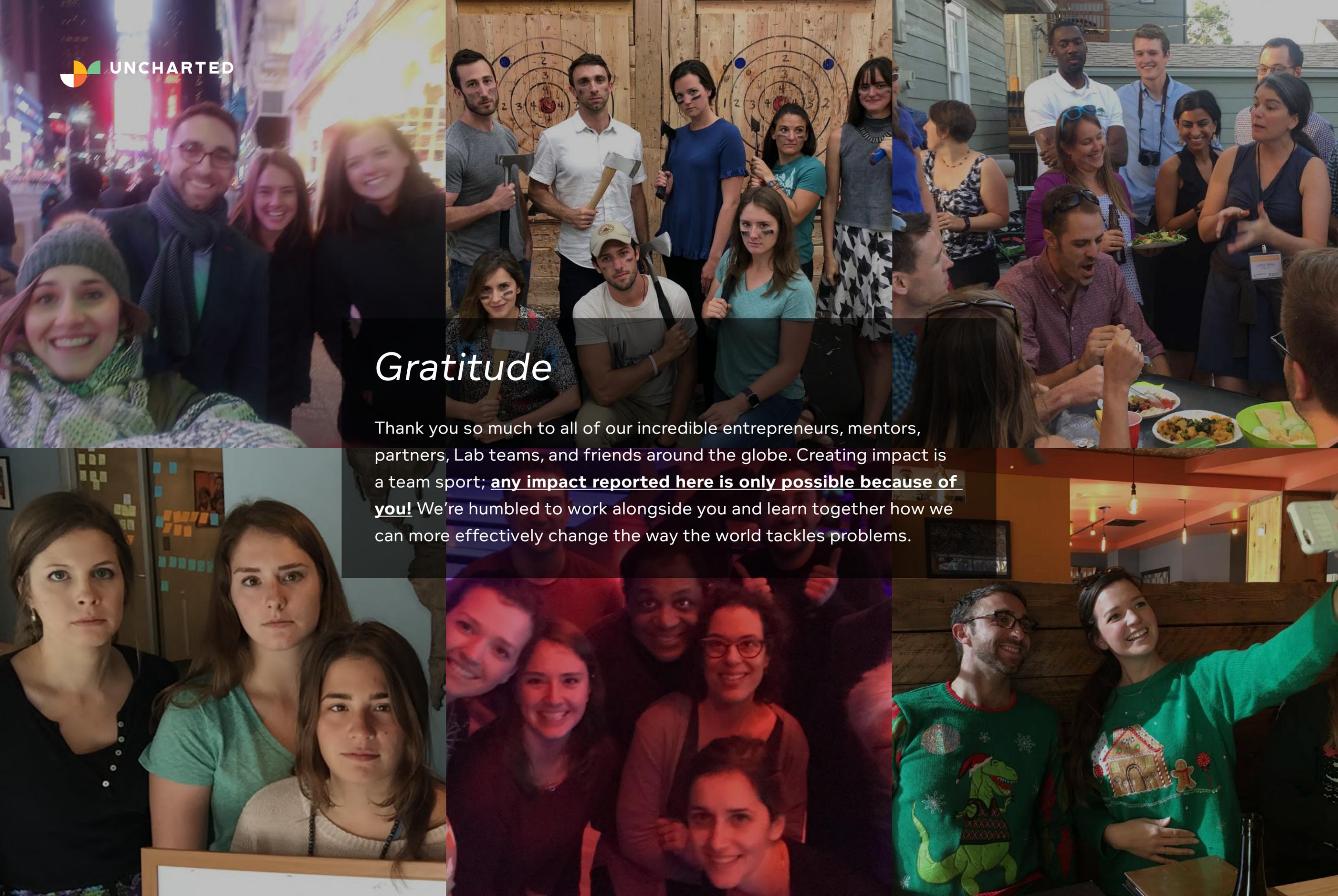
Guide to Navigating Transition

Uncharted CEO Banks Benitez wrote about the big and small moments that occur during major organizational change—and how to work through them in order to wholeheartedly experience transition and come out the other end better for it.

[Read the article on Quartz.](#) 

Gratitude

Thank you so much to all of our incredible entrepreneurs, mentors, partners, Lab teams, and friends around the globe. Creating impact is a team sport; **any impact reported here is only possible because of you!** We're humbled to work alongside you and learn together how we can more effectively change the way the world tackles problems.





Appendix

MEASUREMENT APPROACH CHANGES

This year we decided to omit all historical data from Unreasonable East Africa (UEA) Unreasonable Mexico (UMX). While we supported their launches and still consider them within our network, **they're now thriving, independent organizations**. And since we no longer contribute to their operations, we don't want to take credit for the impact they've created.

As a result, several of our numbers this year exhibited drops or lower growth than we typically see. For example, excluding historical data from UMX and UEA had the following effects on our numbers:

Total Revenue:

With UEA and UMX: 260M

Excluding UEA and UMX: 250M

Total Funding:

With UEA and UMX: 268M

Excluding UEA and UMX: 252M

Total Employees:

With UEA and UMX: 5,062

Excluding UEA and UMX: 4,179

Have you recommended Uncharted?

With UEA and UMX: 93%

Excluding UEA and UMX: 91%

Revenue and funding data exclude our Food Access ventures. This is because we experimented with requesting monthly totals to fulfill certain grant reporting requirements. Due to the seasonality of the food industry, we realized we could not annualize the data we received to accurately aggregate with our other programs. In future surveys, we will request annualized Year Zero data to correct this year's shortcoming in addition to collecting Year One data as an annual value.

In our last report, we classified all Labs as having been supported by Uncharted. Due to our new focus on problem-centric programs, we decided to provide direct support to Lab teams that had been selected to run in 2017, and also began to offer perpetual use of our Playbook to existing Lab teams without our direct support. To all the Lab teams we licensed the playbook to, we did not include their impact data because we did not provide them with direct support and do not want to take credit for their work.



Photo provided by C4Q

Finally, in our last report, we shared our intention to determine key metrics that enable us to track not just venture growth but specific impact on a problem. Now with each program, **we identify one metric that will be our guiding star.** For example, the Food Access ventures are tracking pounds of healthy food sold or distributed per month. We also ask each cohort: To what extent has this program helped you [accomplish the mission of the program]. This is less rigorous in assessment than the program-specific metric, but provides a way for us to aggregate among programs and more uniformly compare program effectiveness.

We're still tinkering with our problem-specific impact assessment, but we're encouraged by the early learnings. We're committed to doubling-down on these impact efforts to ultimately enhance our ability to put real dents in problems.



Limitations of Data

We're proud of our commitment to collecting robust data and also acknowledge the limitations of our efforts. We know **numbers never tell the whole story**. For instance, calculating growth in revenue and funding is helpful to understand the rate at which our ventures are scaling. However, averaging year-by-year growth for early-stage ventures can be misleading. (We try to correct for this by removing outliers and excluding any sets with zeros.)

We report aggregate lives benefited to provide a sense of the scope of impact our ventures are creating, but we recognize this one number can never fully account for the differences in depth of impact created by our ventures.

Additionally, in last year's impact report, we described how working with a wide breadth of ventures led to us being unable to aggregate most impact metrics meaningfully. We believe this can lead to measuring "lowest common denominator impact" and doesn't truly reflect the unique goals and ambitions of our ventures or of Uncharted. We've taken small steps **in the direction of tracking problem-specific metrics that are relevant across an entire cohort**, but we know there's still much work to be done. We're excited to expand upon our problem-specific metrics over time and ultimately learn how our programs are helping move the needle, one problem at a time!



Footnotes

¹ For more information, see our Methodology section.

² This number experienced a drop this year due to two main factors: one venture changed the way it classified 1,200 employees, excluding them from this count this year; and we omitted historical data from Unreasonable East Africa and Unreasonable Mexico. For more information, see our methodology section

³ We ask all survey responders “Are you still in touch with members of the Uncharted community?” Only ventures who respond to the 2017 survey are included in the denominator for this statistic

⁴ Two ventures account for \$100M of the total \$250M revenue earned

⁵ Four ventures account for \$100M of the total \$252M funding raised

⁶ Data from our Food Access ventures is not included in numbers pertaining to revenue or funding. For more information, see our methodology section.

⁷ “Moderate Effect” is +1 rank above “Neutral.”

⁸ This excludes our 639x outlier. Additionally, these are the only cohorts with large enough sample sizes, given that we exclude 0’s for this calculation. For more information, see our Limitations of Data section.