

Cross-Border Impact Ventures Launches with US\$30M First Close of New Impact Fund

TORONTO – December 10, 2021 – [Cross-Border Impact Ventures](#) (CBIV) today announced the launch of the firm and the first close of its *Women's and Children's Health Technology Fund*, which will invest in health technology companies that address the health needs of women, children, and adolescents or make health systems more resilient. CBIV has secured US\$30 million in commitments towards an ultimate fund size of more than US\$100 million and anticipates making its first investments in Q1 2022.

The following investors are among the Limited Partners (LPs) in the CBIV Women's and Children's Health Technology Fund:

- [Children's Investment Fund Foundation](#) (CIFF), a philanthropic organization focused on transforming the lives of children and adolescents.
- [Global Health Investment Corporation](#) (GHIC), a non-profit organization catalyzing the development of technologies to improve health worldwide. GHIC is investing in the Women's and Children's Health Technology Fund with the financial support of the German government through its [KfW Development Bank](#).
- [Grand Challenges Canada](#) (GCC), a Canadian not-for-profit organization that invests in local innovations that address critical global health, humanitarian, and Indigenous community challenges in Canada and low-resource countries.
- [Hamilton Community Foundation](#), a public foundation whose activities include investing in organizations that create positive impact beyond financial returns.
- [Johnson & Johnson Impact Ventures](#), an impact investment vehicle within the Johnson & Johnson Foundation that invests in purpose-driven entrepreneurs innovating at the front lines of care.
- [RockCreek](#), a leading global investment firm that applies data-driven technology and innovation to create long-term value.

CBIV is also supported by [Sida – the Swedish International Development Cooperation Agency](#), which provides a [guarantee](#) to investors in the fund to encourage private sector participation in the firm's impact investing strategy.

CBIV will invest in health technology companies with global growth, high return, and impact potential. Its primary focus is on medical device, diagnostic, and digital health companies based in North America, Europe, and Israel. Its secondary focus is on commercial stage companies in emerging markets with global technology transfer potential. Target investments include healthcare software companies with \$1MM - \$10MM in revenue, as well as companies developing technology that requires regulatory approval and have at least one product that is CE Mark or FDA approved. The fund will use a gender lens to invest and will work with portfolio companies to improve their diversity and ensure products meet the needs of more users of diverse backgrounds.

In addition to sourcing deals, undertaking due diligence, making investments, and working at the board level to support company growth and exit opportunities, CBIV will also target, measure, monitor, and report on impact in terms of health outcomes. CBIV has set an ambitious impact target across its portfolio companies of 500,000 lives saved and improvements in the lives of 10 million underserved women and children in emerging markets.

As an Impact Fund, CBIV is working towards SFDR Article 9 compliance in Europe, and will be signing on to the UN-developed framework for the [Principles for Responsible Investment](#) and the International Finance Corporation's (IFC) [Operating Principles for Impact Management](#).

"We launched Cross-Border Impact Ventures based on the idea that borders should not dictate who gets access to the best health technologies," said Annie Thériault, Managing Partner at CBIV. "Our firm will play an important role in the health technology market by investing in companies that are creating innovations that have the potential to save lives or transform healthcare in North America, Europe, emerging markets, and underserved populations. This

includes healthcare tools that are easier to use, provide greater precision, and can rapidly deliver diagnostics.” “Over the next decade, we expect trillions of dollars to be allocated to impact investing given its potential to drive tangible change,” said Donna Parr, Managing Partner at CBIV. “The timing could not be better for us to launch our impact fund, which has already attracted interest from investors in global markets that are looking to make a difference in the world while seeking venture returns.”

Women Leaders Bring a Wealth of Investment Experience to CBIV

[Annie Thériault](#), Managing Partner at CBIV, has been immersed in impact investing, venture capital, royalty financing, and capital markets throughout her career. As a venture capital investor and venture advisor, she worked with high impact companies to mobilize more than \$100 million in non-dilutive capital. Annie was previously a director on the boards of several North American venture-backed companies, is an advisor to crowdfunding fintech company FrontFundr, and, prior to the launch of CBIV, was Chief Investment Officer at Grand Challenges Canada. Annie obtained her PhD in Management from the Rotman School of Management at the University of Toronto, is a CFA Charterholder, and holds the ICD.D designation. She also has a master’s degree in Business Economics from Wilfrid Laurier University and a Bachelor of Science with First Class Honours in Chemistry from Mount Allison University.

[Donna Parr](#), Managing Partner at CBIV, has more than 30 years of experience managing venture capital, growth equity, and private debt investment portfolios of up to \$1 billion. She has managed two biotech related funds (GrowthWorks Canadian Fund and Canadian Medical Discoveries Fund) and has held roles at several notable pension funds and firms, including OMERS, CPP, and TD Capital. She is currently on the boards of Constellation Software and Topicus.com. Donna holds a master’s degree in International Relations from the University of Toronto and earned her MBA from Schulich School of Business. She holds the ICD.D designation.

Scientific and Strategic Advisory Boards Support the Investing team

CBIV has a **Scientific Advisory Board** composed of world-class medical experts in women’s, children’s, and adolescent’s health and innovation. This Board will provide the investment management team with objective and expert scientific views related to clinical trial protocols, product design needs, adoption issues, and trends in health technology. Advisors include: [Dr. Majorie Jenkins](#), Dean of UofSC School of Medicine Greenville and Chief Academic Officer for Prisma Health-Upstate with prior experience with the Office of Women’s Health at the FDA; [Dr. Alyson McGregor](#), Director of the Division for Sex and Gender in Emergency Medicine at Brown University’s Department of Emergency Medicine and expert on gender differences in chronic disease; [Dr. Zulfiqar Bhutta](#), Co-Director at The Hospital for Sick Children (SickKids) Centre for Global Child Health; and [Dr. Mario Meriadji](#), former Senior Director at Becton Dickinson’s Global Health division and prior World Health Organization (WHO) research coordinator for maternal and perinatal health.

CBIV’s **Strategic Advisory Board** includes experts in mergers and acquisitions, technology, international sales and marketing, strategic partnerships, and global health. Strategic advisors include [Sanjay Cherian](#), Chief Strategy Officer at ClearDATA, with past roles at TELUS Health, Shoppers Drug Mart, and Accenture’s Healthcare practice; [Colleen Hancock](#), member of the [mothers2mothers](#) board of directors, and past COO at Baby Center and VP within the Johnson & Johnson Family of Companies; [Renuke Gadde](#), global health leader and former business lead for the Becton Dickinson Global Health division; [Alice Fabiano](#), Global Director, Social Innovation & Investment at Johnson & Johnson; and [Karlee Silver](#), Co-CEO at Grand Challenges Canada.

Incubated in Partnership with Grand Challenges Canada

CBIV was incubated in partnership with [Grand Challenges Canada](#) (GCC), one of the country’s largest impact-first investors. Funded by the Government of Canada and other partners, GCC funds and supports innovators in low- and middle-income countries and Canada to seed and transition to scale their Bold Ideas with Big Impact®. Over the past 11 years, GCC has funded over 1,300 projects in more than 105 countries. These innovations are expected to save up to 1.78 million lives and improve up to 64 million lives by 2030.

In addition to providing initial funding to develop the strategy and facilitate the first close of the *Women's and Children's Health Technology Fund*, GCC also supports CBIV with access to world class expertise in health and health impact modeling. CBIV also benefits from GCC's connections with other global health organizations and on-the-ground implementation partners. While CBIV is an independent firm, GCC will remain an advisor to CBIV. This includes supporting the evaluation of portfolio company impact, and serving on several fund advisory committees, including the Impact Committee.

"Meeting the UN's [Sustainable Development Goals](#) requires filling a substantial financing gap; a broader mobilization of resources, both public and private, is necessary. New models like this fund, which leverages global market economics to create a business case for technologies useful in emerging economies, are critical to bring in new resources to save and improve lives," said Jocelyn Mackie, Co-CEO of Grand Challenges Canada. "We've learned from our anchor investment in the Global Health Investment Fund and now incubated a fund more aligned with Canada's strategic priorities: women's and children's health and gender equality. Grand Challenges Canada is an innovation platform designed to support new models of funding innovation for impact, exactly like Cross-Border Impact Ventures."

Supplemental Quotes

"As a Foundation focused on the wellbeing of women, children and adolescents, we are pleased to see the launch of this debut Fund by CBIV. The Fund's strategy aligns with our belief in promoting health equity for the most economically disadvantaged, and backing new, innovative and affordable solutions to problems faced by women, children and adolescents. CBIV can help us address inequities in access by more effectively deploying technological and business model innovations." – Imraan Mohammed, Head of Impact Investing, Children's Investment Fund Foundation (CIFF)

"The Global Health Investment Corporation, with the generous support of the Government of Germany through KfW Development Bank, is pleased to support the Women's and Children's Health Technology Fund, which will invest in technologies that address the health needs of women, children, and adolescents or make health systems more resilient." – Labeeb M. Abboud, Chairman & CEO, Global Health Investment Corporation

"By providing funds to invest in the Women's and Children's Health Technology Fund, the German government underlines its strong political focus on improving women and child health especially in Low and Middle Income countries. This first close is proof that leveraging public with private funds allows us to invest in health R&D in this essential but far too often neglected segment by the private sector." – Michael Krake, Director General, Global Health, Trade, Private Sector Development, German Ministry for Economic Cooperation and Development ([BMZ](#))

"The opportunity to support the first fund focused on women and children's health technology and support female fund managers is aligned with our commitment to diversity, equity and inclusion across everything we do, including investing." – Annette Aquin, Executive Vice-President, Finance & Operations, Hamilton Community Foundation

"Good health is a right – one that requires high quality investments to achieve. Working with Cross-Border Impact Ventures, RockCreek is building on our two-decades of investing to improve health across gender, race, age, and borders." – Alifia Doriwala, Managing Director, RockCreek

"Too little attention is being paid to women's and children's health in low- and middle-income countries and there are too few women venture capitalists. We at Sida, Sweden's government agency for development cooperation, are delighted to support Cross-Border Impact Ventures and are looking forward to following the progress of the fund over the next decade." – Maria Tegborg, Head of Global Social Development Unit, the Swedish International Development Cooperation Agency (Sida)

About Cross-Border Impact Ventures

Cross-Border Impact Ventures (CBIV) is an impact investor in transformative health technology companies that address the needs of women, children, and adolescents or make health systems more resilient. Through its Women's and Children's Health Technology Fund, CBIV primarily invests in commercial stage health technology companies that have global growth, high return, and impact potential. CBIV has set an ambitious impact target of 500,000 lives saved and 10 million lives improved in emerging markets across its portfolio companies. For additional information, visit crossborder.ventures.

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