SOLVING THE WORLD'S GREATEST PROBLEMS | BRIGHTLIGHT

STRUCTURAL HUNGER FUND

Independent Strategic Review

Prepared by Brightlight

LAST UPDATED OCTOBER 2026

NOTE: THIS IS NOT DUE DILIGENCE OR A FUND RATING REPORT

A LETTER FROM OUR CO-FOUNDERS

SWGP Community—

We believe good stewardship requires more than good intentions.

It requires deep rigor and transparency. That is the purpose of this Independent Strategic Review.

For each fund, we invite a collection of experienced, proven and professional firms (Brightlight, All Access, Calvin Edwards, Excellence in Giving) to look closely at the work. They come from different backgrounds, disciplines, and experiences and that diversity is intentional.

These reviewers have spent time with the Fund Manager, members of the Investment Committee, and others involved in the work. They have sought to understand the problem, the strategy, the investment process, the progress being made, and the opportunities and challenges ahead. What follows is their independent perspective on what they have seen and learned.

We also recognize that every fund is a growing movement, not a finished product. We asked them to confirm that the fund is operating as designed and producing the impact we have described, and to point out what we may be missing. Their observations will sharpen our strategy and help our investment theses mature.

Our commitment is to build in the open, to celebrate progress, acknowledge gaps, invite thoughtful critique, and continue getting better. These reviews are one way we create that discipline and accountability.

And ultimately, we believe the willingness to listen, measure, adapt, and improve will help us steward every dollar and every opportunity with greater wisdom.

Justin Forman and Henry Kaestner

Co-Founders

Solving the World's Greatest Problems

BRIGHTLIGHT

STRATEGIC OUTLOOK REVIEW

Solving the World's Greatest Problems | Structural Hunger Fund

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01 Summary Views

Hunger in Sub-Saharan Africa is often described as a simple shortage of food. The Solving Structural Hunger Fund starts from a broader, and ultimately more investable, diagnosis. Agricultural production remains too low, supply chains are fragmented, and food is still unaffordable for many households. The Fund also draws an important distinction between crisis hunger, which is often driven by conflict or institutional collapse, and structural hunger rooted in weak food systems. That distinction helps direct capital towards problems that enterprise, infrastructure and finance may be able to address. It is a credible starting point for a region that holds roughly 60 percent of the world's uncultivated arable land yet continues to import food at significant and growing cost.[1]

Isaiah 58:10-11 connects care for the hungry with restoration that endures. In this context, the focus extends beyond food delivered today to the conditions that allow communities to feed themselves over time. Relevant outcomes include productive land, viable farmer incomes, dignified participation across the value chain and food that remains affordable for low-income consumers. This framing is most meaningful when it shapes how risk and reward are shared across the value chain, rather than remaining only a statement of intent.

Operating evidence is still limited, which is reasonable for a Fund at this stage. Even so, the first two positions point to a coherent early direction. A $100,000 matching grant supporting conservation-agriculture training in Rwanda and a $600,000 revenue-share facility financing a broiler value chain in Zambia. The Rwandan position focuses on what farmers can produce. The Zambian position addresses whether that production can reach a market at a workable price. Both are located within the Fund's stated anchor markets, and each uses an instrument that broadly reflects the constraint being addressed.

Brightlight's view is constructive. The analytical work supporting the Zambian transaction is strong, while the sequencing of the two positions suggests a credible understanding of how food systems develop. Important structural elements, including governance, documentation, measurement, reporting and portfolio controls, are still being developed and should mature alongside deployment.

[1] FAO data on uncultivated arable land; African Development Bank estimates of the continental food import bill.

This outlook is not a full due diligence assessment and should not be read as assurance on either transaction. Its purpose is to provide an independent view of the Fund's emerging strategy and identify the areas that warrant closer testing as operating evidence builds.

02 Strategic Direction

The most appealing aspect of the strategy is that treats chronic hunger as an investible systems problem that empowers local solutions, not only a relief challenge. By directing capital towards production, market access, and affordability, the Fund seeks strengthen food systems using the region's existing people, enterprises, and arable land. Additionality is achieved through flexible risk tolerance across grants, equity, and debt investments. For example, commercial lenders generally do not finance smallholder working capital, and the structured investment in Hamara in Zambia is intended to demonstrate flexible risk allocation across investors with different risk appetite. The strategy combines disciplined value-chain sequencing with a focused geographic approach.

Geographic concentration adds a second advantage. By targeting a limited group of anchor countries, with a combined target population of 70 million, in its early years, the Fund retains meaningful scale without spreading execution too thinly. Shared language, established relationships and deeper local knowledge should support stronger implementation while reducing exposure to unfamiliar regulatory frameworks and business environments beyond the Fund's control.

03 Leadership & Team

The Fund is supported by relevant experience in African agriculture and food-system investing. Investment Committee members include Efosa Ojomo and Mezuo Nwuneli of Sahel Capital and agriculture investor Richard Halderman, that bring wealth of investor experience. The Board of Advisors includes Mandla Nkomo of Partners in Food Solutions and Kwami Williams, CEO at True Moringa who have lived experience of doing business in target countries. Additionally, Dale Dawson, Special Advisor to President Kagame and Charity Wallace, former executive at US DFC and State Department bring much needed nuanced knowledge of international development, policy, and politics behind the food value chain. For a strategy financing value chains rather than isolated companies, this provides useful market and sector judgment.

Governance will become increasingly important as the Fund grows. Its experienced Board of Advisors and Zac Sicher's structured-credit expertise provide a strong foundation. Formalizing the distinction between advisory input and investment authority, supported by voting thresholds, delegated authority, recusal procedures, and a conflicts register would strengthen accountability where advisers have links to investees. The current concentration of execution may suit an early-stage Fund, although additional capacity will likely be needed as the portfolio and monitoring requirements expand.

04 Narrative & Positioning

Public and internal materials are broadly aligned, and solving.org appropriately positions the Fund as an early "Lab" vehicle. That positioning distinguishes the Fund from both relief and conventional agricultural investments: flexible capital from Philanthropic to Concessional to Commercial used to test value-chain solutions, absorb risk where justified and recycle returns. Consistent definitions of success, distinguishing capital committed from capital deployed and separate near-term operating activity from attributable food-security outcomes is a key part of the narrative and positioning. A consistent framework of this kind gives donors a clear view of how contributions are being used and provide management with a stronger basis for reporting progress and refining the model.

05 Risk Awareness

A review of the material for the specific deals that the Fund has done so far acknowledge and considers policy and infrastructure constraints showing a deeper understanding of where investment can genuinely help. Macro risks such as price controls, monopsony buyers, foreign and local subsidies, unreliable electricity, and poor transport all shape whether viable enterprises can scale. Management's awareness and recognition of these limits would provide confidence of the ability to take a realistic risk management approach as part of portfolio construction and management.

Additionally, management demonstrates strong micro/idiosyncratic risk awareness that would drive performance of the specific investments such as credit risk, contract enforcement risk, pipeline capacity, skills, and slow capital raising.

For a strategy committed to proving or disproving its theory of change, the same rigor should be applied across grants and investments while acknowledging the different risk tolerance. Explicit challenge cases, realistic risk ratings, and clear thresholds for revising an intervention would demonstrate that consistent rigor.

06 Horizon

Over the next 12 to 24 months, the Fund should move from testing the theory of change towards a more established evidence base given the food production cycle tends to be at most annual. For example, for Hamara in Zambia, execution of the facility and completion of the six broiler cycles scheduled through June 2027 should provide the first meaningful view of mortality, offtake pricing, feed costs, and capital recycling against plan. Similarly, for B2R Farms in Rwanda, attention should shift from farmers trained to farmers still applying conservation-agriculture practices after one and three seasons, supported by measured yield changes against a clear baseline. Together, these results could give the Fund a credible early record across both productivity and market access.

Partnership development will be an equally important indicator of progress. Identifying the route to external and commercial capital partners in year one would strengthen the Fund's catalytic case. Evidence of indicative interest from commercial capital in companies invested by the Fund would suggest that confidence is beginning to extend beyond philanthropic funding. By the end of the first 24 months period, the Fund should be well placed to show that its strategy is supported by operating evidence, credible partnerships and the discipline required to scale responsibly.

07 Key Considerations

Brightlight considers the following risks worth considering for capital contributors to the Fund:

Untested unit economics.	The Fund's thesis depends on smallholder agriculture generating viable returns despite thin margins and exposure to volatile inputs, weather, disease, and pricing. No position has been stress-tested against these variables, limiting the value of projected returns as evidence of commercial viability.
Loss allocation.	The Fund's catalytic structures rely on farmer profit, savings and pledged collateral absorbing losses ahead of pooled protections and its own capital. This may support repayment discipline but could transfer disproportionate downside to the households the strategy is intended to strengthen.
Concentration by design.	The Fund openly accepts higher concentration in pursuits of catalytic impact. There is no clear limit. One counterparty may provide both market access and loss protection, a single failure could remove both. Setting an exposure threshold would turn this preference into a disciplined strategy.
Policy dependance.	Agricultural economics across the anchor markets remain sensitive to government subsidies, procurement systems, and price controls. Farmer margins and projected returns may weaken if that support changes or is disrupted. Testing this sensitivity would give the Fund a clearer view of how each investment performs under less favorable policy settings.
Measurement framework refinement.	At this early stage, consistent metrics, baselines, and attribution methods are still being developed. Establishing these solid foundations will strengthen the Fund's ability to test, refine, and demonstrate its theory of change.

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