SOLVING THE WORLD'S GREATEST PROBLEMS | BRIGHTLIGHT

JOBLESSNESS 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 | Joblessness Fund

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01 Summary Views

Few challenges are as persistent, complex, or consequential for Sub-Saharan Africa as the shortage of stable, productive work. The Solving Joblessness Fund begins from a useful insight: conventional unemployment measures often overlook people who are economically active but remain confined to insecure work that generates insufficient or unstable income. Rather than relying solely on direct employment programs, the Fund seeks to invest upstream in enterprises, enabling infrastructure and financing structures that may strengthen firm productivity and expand demand for labor. Flexible instruments, a willingness to assume risks commercial providers often avoid, and the recycling of returns into future investments are broadly aligned with that diagnosis.

A Christian understanding of work gives further definition to the strategy. Ephesians 4:28 links productive activity with provision and generosity, directing attention beyond the number of jobs created to the quality of economic participation enabled. Relevant outcomes include dependable income, dignified conditions, greater agency and the capacity to support a household while contributing to the wider community. This faith lens is most substantive where it informs additionality, portfolio stewardship, and the treatment of workers.

As expected for a Fund at this stage, operating evidence remains limited but signals early strategic intent. Materials reviewed identify two Lagos-based transactions totaling approximately $300,000, indicating an initial focus on digitally enabled businesses with the potential to support productive employment. The absence of a mature deployment record, complete pipeline, and formalized reporting is consistent with the Fund's current stage. Attention should now turn to whether the thesis can be applied consistently through disciplined underwriting, clear governance, transparent reporting, and a credible impact framework.

Brightlight's view is constructive. The Fund has articulated a coherent early thesis with a credible link between purpose and investment approach. Important structural elements, including governance, measurement, reporting and portfolio controls are still being developed and will need to mature alongside deployment. This outlook is not a full due diligence assessment and should not be read as assurance. Its purpose is to provide an independent view of the Fund's emerging direction and highlight the areas that should be tested as operating evidence develops.

02 Strategic Direction

The Fund's most consequential choice is definitional. Reframing unemployment as structural joblessness shifts attention from people without work to those whose economic activity does not generate sufficient, stable income. This broadens the investment scope beyond employers to infrastructure, financing gaps, and business models that improve productivity or market access. The regional imbalance between approximately 12 million young people entering labor markets each year and three million new formal wage jobs supports this wider approach.[1] It also requires each investment to identify the specific constraint it is intended to remove.

Instrument flexibility is central to the strategy. Grants may support public goods or test unproven models, while debt, equity, and convertible instruments may finance enterprise growth where suitable commercial capital is unavailable. The flexibility supports the additionality and catalytic objectives: have a wide variety of choice of instruments allows the Fund to deploy capital in a way that best achieve outcomes that would not otherwise occur and would have the most catalytic effect.

The four-part framework of sustaining jobs, growth jobs, jobs of the future, and enabling work clearly identifies where the Fund may intervene and would guide allocation across those pathways. The Investment Committee and Board of Advisers is well placed to provide clarity on how far investments may sit from direct employment outcomes and what evidence would justify continued exposure. The Fund's willingness to prove or disprove its theory of change is constructive. Making that commitment operational will require clear assumptions, intermediate indicators, and conditions for continued investment, revision, or withdrawal. This willingness to prove or disprove its theory of change would allow evidence, rather than the availability of opportunities, to shape portfolio construction, which will drive both financial and impact performance.

03 Leadership & Team

The Fund is supported by a strong advisory network spanning African finance, entrepreneurship, technology and philanthropy. Members include Adesuwa Okunbo Rhodes of Aruwa Capital, Kola Aina of Ventures Platform, Fope Adelowo of Helios Investment Partners and entrepreneur Iyinoluwa Aboyeji. This provides credible market access and relevant sourcing capability at an early stage.

Governance will become increasingly important as the Fund grows. Formalizing the distinction between advisory input and investment authority, supported by voting thresholds, delegated authority, recusal procedures, and conflicts register, would strengthen accountability where advisers have links to investees or competitors to investees. Execution is currently concentrated with Fund Manager Zac Sicher, whose credit-trading background is relevant to deal structuring. This concentration may be appropriate at an early stage, although additional African venture and portfolio-management capacity will likely become valuable as deployment and monitoring requirements expand.

[1] Mastercard Foundation, Africa Youth Employment Outlook 2026; World Bank labor-market analysis for Sub-Saharan Africa.

04 Narrative & Positioning

Public and internal materials are well aligned, with solving.org appropriately presenting the Fund as an early "Lab" vehicle. This creates a strong foundation for explaining its distinctive role: using flexible, catalytic capital to test approaches that may improve the conditions for productive employment where conventional philanthropy or commercial investment alone may be less effective. Investor communications benefit from clearly distinguishing capital committed from capital deployed, identifying the instrument used, and linking each investment to the activity it enables (the additionality and catalytic impact). Separating near-term operating indicators from longer-term employment outcomes will also help set credible expectations while preserving ambition. Together, these practices give donors a clear view of how the strategy is progressing and provide management with a consistent framework for learning, reporting, and refining the model.

05 Risk Awareness

Management demonstrates a clear understanding of the Fund's current execution risks. Internal planning documents name deal-flow capacity, hiring constraints, slow capital raising, and unresolved measurement as live issues, and that assessment is correct. The presence of on the ground Investment Committee and Board of Advisers provides an awareness of challenges faced by comparable job creation such as consolidation, thin margins, and business-model failures. For example, the presence of Iyinoluwa Aboyeji who was involved with Andela global job placement network for software developers can provide insights on success factors, challenges, and pivots such as withdrawal from mass junior recruitment that Andela had to make.[2] [3] Examples such as these bear directly on the Fund's chosen pathways would lead to evidence based risk tolerance and management that contribute to long term performance.

For a strategy committed to proving or disproving its theory of change, risk analysis should test not only whether investments can be executed, but whether the underlying assumptions remain valid. The Fund would benefit from such an approach through more explicit challenge cases, clearer thresholds for revising a pathway, and greater consistency between external conditions and internal risk ratings.

[2] Reporting on the consolidation of African business-to-business informal-retail platforms, 2023 to 2026.

[3] Reporting on Andela's 2019 withdrawal from large-scale junior-developer training.

06 Horizon

Over the next 12 to 24 months, progress should become visible across deployment and impact outcomes. Deployment will provide the next proof point: reporting that distinguishes capital committed from capital deployed, while disclosing transaction count, instruments, and timing. A pipeline extending beyond the initial market and business model would further demonstrate the breadth of the opportunity.

Measurement must develop alongside the portfolio. Clear definitions of direct employment, job duration, income adequacy, and job quality will make outcomes easier to assess and attribute. Publishing those standards early would show that evidence is shaping the strategy from the outset. Catalysis, meanwhile, should be visible not only through deployment volume, but through commercial or institutional investors participating on terms influenced by the Fund. Together, these developments would position the Fund to demonstrate a credible, disciplined, and increasingly scalable approach to productive employment.

07 Key Considerations

Brightlight considers the following risks likely to be among the most significant for the Fund:

Job quality.	Without clear baselines, wage standards, and displacement adjustments, reported job creation may overstate impact or capture employment shifted from elsewhere. The Fund may struggle to demonstrate that jobs are new, durable, and adequately paid.
Additionality and instrument selection.	Poor instrument selection could subsidize activity that commercial capital would have funded, place unnecessary pressure on early-stage businesses or tie donated capital to risks without a clear catalytic rationale.
Origination capability.	A narrow sourcing base could limit pipeline quality, slow deployment or create pressure to relax underwriting standards. Early investments signal intent but do not yet demonstrate repeatable origination.
Portfolio concentration.	Exposure to one city, currency, regulatory environment, and business model could cause a single shock to affect the entire portfolio. Position limits, geographic parameters, and follow-on rules are not yet defined.
Governance and related-party exposure.	Both investees are led by individuals on the Fund's own advisory roster. These relationships could create actual or perceived conflicts. Without formal disclosure, recusal, and decision records, the Fund cannot demonstrate that investment choices reflect merit rather than proximity.

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