

# Bridge International Academies Investors

GI-ESCR brief – March 2018

The Global Initiative for Economic, Social and Cultural Rights (GI-ESCR) works to improve and promote transparency and accountability in the delivery of education in the context of the fast growth of private actors' involvement. As part of this work, GI-ESCR researches, monitors, and publicly shares information about the [development and impact of commercial private schools](#), including Bridge International Academies (BIA or Bridge), as one of the largest and [most debated](#) chain of commercial pre-primary and primary schools.

Following the increasing scrutiny and criticism against the operations of Bridge International Academies (BIA), this brief summarizes the known investors BIA, including the nature of their investment, based on publicly available information.

	INVESTOR	TYPE OF INVESTMENT	PUBLIC/PRIVATE	SOURCE
1	AXA Investment Managers	Indirect investment through Novastar Ventures East Africa Fund	Private	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
2	Bill Gates Investments / Gates Foundation	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://on.wsj.com/2nAnnVD">http://on.wsj.com/2nAnnVD</a>
3	CDC Group (formerly Commonwealth Development Corporation / Department for International Development (DFID))	-Direct equity investment -Indirect investment through Novastar Ventures East Africa Fund	Public	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
4	European Investment Bank(EIB)	Indirect investment through Novastar Ventures East Africa Fund	Public	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
5	FMO – Entrepreneurial Development Bank	Indirect investment through Novastar Ventures East Africa Fund	Public	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
6	Hivos-Triodos Fund	Indirect investment through Novastar Ventures East Africa Fund	Private	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>

7	International Finance Corporation (IFC) / World Bank	Equity investment	Public	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://bit.ly/2FcpJC4">http://bit.ly/2FcpJC4</a>
8	JPMorgan Chase Social Finance	Indirect investment through Novastar Ventures East Africa Fund	Private	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
9	Khosla Ventures	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://bit.ly/2fik6Vu">http://bit.ly/2fik6Vu</a>
10	LearnCapital	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://on.wsj.com/2nAnnVD">http://on.wsj.com/2nAnnVD</a>
11	LGT Venture Philanthropy	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://bit.ly/2F2Ccow">http://bit.ly/2F2Ccow</a>
12	McKinsey & Company	Unknown		<a href="http://bit.ly/2GPiwVx">http://bit.ly/2GPiwVx</a>
13	NEA- New Enterprise Associates	Equity Investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://bit.ly/2FF6Mpa">http://bit.ly/2FF6Mpa</a>
14	NORFUND	Indirect investment through Novastar Ventures East Africa Fund	Public	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
15	Novastar Ventures	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a>
16	Omidyar Network	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a>
17	Overseas Private Investment Corporation (OPIC)	Ten-year, \$10 million loan	Public	<a href="http://bit.ly/2oE4lez">http://bit.ly/2oE4lez</a>
18	PanAfrican Investment Co., LLC	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a>
18	Pearson	Equity investment	Private	<a href="http://nyti.ms/2sUjZpm">http://nyti.ms/2sUjZpm</a> <a href="http://on.wsj.com/2nAnnVD">http://on.wsj.com/2nAnnVD</a>
20	Pershing Square Foundation	Unknown	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a>
21	PROPARCO	Indirect investment through Novastar Ventures East Africa Fund	Public	<a href="http://bit.ly/2ozLphd">http://bit.ly/2ozLphd</a>
22	RethinkEducation	Equity investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a>
23	Vitol Foundation	Equity investment	Private	<a href="http://bit.ly/2ibpu15">http://bit.ly/2ibpu15</a>
24	Zuckerberg Education Ventures Part of Chan Zuckerberg Initiative	\$10 million investment	Private	<a href="http://bit.ly/2aBsLBv">http://bit.ly/2aBsLBv</a> <a href="http://on.wsj.com/2nAnnVD">http://on.wsj.com/2nAnnVD</a>