

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	http://bit.ly/2ozLphd
2	Bill Gates Investments / Gates Foundation	Equity investment	Private	http://bit.ly/2aBsLBv http://on.wsj.com/2nAnnVD
3	CDC Group (formerly Commonwealth Development Corporation / Department for International Development (DFID))	-Direct equity investment -Indirect investment through Novastar Ventures East Africa Fund	Public	http://bit.ly/2aBsLBv http://bit.ly/2ozLphd
4	European Investment Bank(EIB)	Indirect investment through Novastar Ventures East Africa Fund	Public	http://bit.ly/2ozLphd
5	FMO – Entrepreneurial Development Bank	Indirect investment through Novastar Ventures East Africa Fund	Public	http://bit.ly/2ozLphd
6	Hivos-Triodos Fund	Indirect investment through Novastar Ventures East Africa Fund	Private	http://bit.ly/2ozLphd

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