



PHILANTHROPY AGE

Collaborating
for change

Dubai-based Legatum is a pioneer of collaborative philanthropy with an investment mindset.

Guy Cave (centre), President of the Legatum Foundation, on a field trip to Ethiopia.



From fighting Ebola and neglected tropical diseases, to improving literacy and numeracy rates, supporting anti-slavery efforts, and strengthening civil society, Legatum has built its reputation on a pioneering style of philanthropy that pools funds collaboratively and tracks impact like a return on an investment.

Over the course of the last decade, its flagship initiatives - the END Fund, the Freedom Fund, and the Luminos Fund - have mobilised more than US\$1bn to improve health, education and economic outcomes for millions around the world, stamping out disease, helping people at risk of exploitation, and getting out-of-school kids back into the classroom.

Although initially conceptualised and anchored by Legatum, these three funds have gone on to catalyse donations from a string of major philanthropic players – including the Gates Foundation, MacKenzie Scott, the Mohamed Bin Zayed Foundation for Humanity, the Children’s Investment Fund Foundation, UNICEF, and UK Aid – establishing a new strategic blueprint for collaborative giving.

Other philanthropic investments by Legatum have included: The Legatum Center for Entrepreneurship at the Massachusetts Institute of Technology (now the Kuo Sharper Center); Geneva Global; the Prosperity Institute, (formerly the Legatum Institute); and \$14m for social enterprises and civil society organisations in China over a span of 15 years.

Now in 2025, as government aid budgets are being slashed despite soaring humanitarian needs, Legatum has announced a new fund, which may just be its boldest move yet.

Designed to channel micro-grants to frontline organisations in crisis zones, the Resilio Fund is seeking to disrupt what Legatum calls a ‘dysfunctional, top-down aid system’ that can sideline local actors and create dependency.

One of the governing principles of Legatum’s philanthropy is to “serve people, not save them”, explained Guy Cave, President of the Legatum Foundation. This notion is at the very core of the Resilio Fund, which during a four-year incubation provided

more than 1,000 micro-grants to grassroots NGOs in Sudan, Myanmar, Somalia, Ethiopia, Lebanon, and the Philippines, in some cases reaching entities cut-off from regular aid channels.

From mending wells and clearing roads to distributing seeds and tools, Resilio’s grants helped restore essential and economic services, allowing communities to repair and rebuild amid conflict and natural disasters.

“We’re deploying a hyper-localisation approach,” said Cave. “We look at what communities are already doing for themselves and then fund them directly. This helps them to build their capacity and resilience to future shocks.”

The Resilio Fund, which has recently appointed the former director of the Girls First Fund Fanta Toure as its CEO, has commitments to the tune of \$40m, anchored by Legatum, UBS Optimus Foundation, Vitol Foundation, the Irene M. Staehelin Foundation, and the Quadrature Climate Foundation.

But for Alan McCormick, one of Legatum’s founding partners, this is just the beginning.

“Our vision is that Resilio becomes a billion-dollar endeavour,” he told Philanthropy Age, in an interview at the glass-walled Legatum Plaza office located in the Dubai International Financial Centre (DIFC).

“There are the resources out there that can be mobilised to deliver enduring long-term impact, and I believe this will help shift and change how humanitarian aid is delivered,” he said.

Shikha Goyal, CEO of the Switzerland-based Vitol Foundation, one of Resilio’s anchor donors, is equally committed to the promise of change.

“By joining forces, we can access more resources, attract new investment, and create real change for local communities,” she said, adding: “Together, we believe we can help build a world where aid is delivered swiftly, effectively, and rooted in agency and dignity.”

“Our idea was to bring an investment mindset to philanthropy”

ALAN McCORMICK, PARTNER, LEGATUM



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How did a Dubai-based investment company that few people have heard of become such a big player in the global philanthropy ecosystem, moving millions of dollars in the fields of health, education, social development and humanitarian aid?

The story begins back in the mid-noughties. UK Prime Minister Tony Blair has just won an historic third term and George W Bush is also back for a second run in the White House. Oil prices are volatile on the back of the US-led invasion of Iraq, emerging markets are booming, and the global financial crash is yet to happen.

The Bill and Melinda Gates Foundation, as it was known then, had not long begun operations and it was slowly introducing the language of business into the giving space.

But overall, the ecosystem was still dominated by traditional philanthropic powerhouses such as the Ford Foundation, Rockefeller Foundation, and the J. Paul Getty Trust. With a few exceptions, giving was typically top-down, with the bulk of grants going to established NGOs, universities, and cultural institutions.

With the Millennium Development Goals (MDGs) and campaigns for debt relief dominating the development agenda, government aid funding was increasing year-on-year, in part due to post 9/11 security agendas.

It was 2006 when New Zealand businessman Christopher Chandler wound up Sovereign Global, the investment firm he ran with his brother out of Monaco, to create Legatum, headquartered in Dubai, and set out on a mission to do more philanthropy. From the outset, he sought to apply investment best practice to his philanthropic initiatives, measuring output (which he viewed as returns) as carefully as inputs.

But instead of channelling large sums to big organisations like most of his peers were doing at that time, Chandler wanted to test the thesis that philanthropic capital can (and should) be deployed to frontline organisations, even in fragile and conflict-affected regions. It was not long after Legatum had been founded that McCormick, sitting in the firm’s first HQ in

Convention Tower, part of Dubai’s World Trade Centre, came across an article in the Financial Times about Bill Gates. But it wasn’t the Microsoft founder’s words that caught McCormick’s attention, it was the parasitologist quoted alongside him.

In the piece, Dr Alan Fenwick had explained that neglected tropical diseases (NTDs) - easily preventable parasitic and viral infections that blind and maim, trapping communities in poverty - could be tackled at scale for not a lot of money.

Piqued by the notion Legatum could achieve an outsized impact for a modest investment, McCormick phoned Fenwick to find out more, and a few days later the businessman found himself on a plane from Dubai to London for a meeting that would prove to be transformational on many levels.

“It was a hot and sticky Friday afternoon in London,” McCormick recalled. “I took a train into Paddington and made my way to Imperial College where I found Dr Fenwick in a cramped room, full of maps laid out on tables.”

Those maps, whose creation had been funded by the Gates Foundation, showed the prevalence of NTDs across Africa. Dr Fenwick outlined what was then a relatively new strategy known as mass drug administration (MDA) - the bundling of interventions to make delivery more efficient and reduce NTD caseloads - and gave a cost estimate to do it at scale.

“When he told me we could treat people and stop transmission for as little as 50 cents per person, it was a no-brainer,” McCormick says. “We’d already been working in Burundi and Rwanda so we committed US\$10 million to test Fenwick’s theory in those two countries.”

Legatum had been doing its philanthropy via Geneva Global, an advisory firm set up by Sovereign some years earlier to administer its social investments.

Based in Paoli, Philadelphia, Geneva Global's team of advisors – among them a young Guy Cave, who’d joined after running humanitarian projects for Save the Children International in Africa, Asia, and the Middle East – had for some time began deploying small grants in sub-Saharan Africa to community-based education and health programmes.



US\$1bn
*The amount
mobilised by the
four flagship funds
founded by Legatum*

Inspired by the possibilities to end suffering for millions of the world’s poorest people, Geneva Global (which became independent from Legatum in 2019) designed a response to bring together doctors, pharmaceutical companies, delivery organisations, local communities, government health departments and schools.

They would use the existing maps to ensure comprehensive drug delivery across Rwanda and Burundi, relieving suffering and breaking chains of transmission.

As a result of these pilot programmes funded by Legatum, 9.7 million people were treated in just four years and in Burundi, prevalence of schistosomiasis (bilharzia), an infection caused by a parasitic worm, was reduced from 12 percent in 2007 to 1.4 percent in 2012.

Inspired by these results and what more they might be able to achieve, Legatum came to a decision in 2012 to create a standalone philanthropic vehicle solely focussed on tackling NTDs.

The legalities of the END Fund were still being finalised when a chance meeting in a hotel lobby between McCormick and Bill Campbell, at that time an emerging philanthropist, led to the former JP Morgan banker coming on board as founding chairman.

“We had no team at this point,” recalls McCormick. “But Bill took a real bet on what was then little more than an ill-formed idea... and soon he was on the phone to the Gates Foundation, who in turn came in with \$2m. Suddenly the fly wheel was turning.”

Ellen Agler joined the END Fund as founding CEO some months later and soon catapulted the organisation into the spotlight when she convinced Legatum to raise funds to replace USAID money that had been pulled out of an NTD programme in Mali following a coup.

It was a timely example of how agile private philanthropy could be, compared to the bureaucratic processes involved with government aid allocations. “Mali really gave us momentum and people became drawn to what we were doing,” remarked

McCormick, who said donors were also inspired by the way the END Fund, unusual for a philanthropy at that time, opted to work closely with governments and community organisations so as to effect change at a system level that would outlive traditional short-term grant cycles.

Since those early days, the END Fund has expanded from a small team working out of a shared office space in New York to become a truly global organisation, with hubs in London and Nairobi.

Led since 2024 by Dr Solmon Zewdu, its donor pool remains as diverse as its board, which is currently chaired by Zimbabwean philanthropist Tsisti Masiyiwa, a major donor to public health initiatives through Delta Philanthropies and the Higherlife Foundation.

It continues to work to raise resources and provide technical support to country-based partners who provide treatment, perform surgeries, expand access to clean water and work with communities to build sustainable change to eliminate NTDs.

“The visionary investment from Legatum into the END Fund has paid enormous dividends over the last 15 years,” noted Zewdu. “We hope to build on this legacy and the trust with our NTD community partners across Africa to reach and even surpass the WHO global target of 100 countries to have eliminated at least one disease by 2030.”

The END Fund, moreover, is a leading advocate for dignified storytelling. It recently commissioned Reframing Neglect, a fine art and documentary photography exhibition curated by Ethiopian photographer Aïda Muluneh, which questions how diseases are lived and seen.

The Fly Collectors, meanwhile, is an award-winning short documentary telling the story of a group of men in Senegal and their efforts to capture, by hand, flies that transmit debilitating conditions like onchocerciasis (river blindness).

This deployment of authentic voices is important to Legatum. “Something that has always been baked into the END Fund is that this is about countries solving their own problems,” McCormick explained.



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**500
million**
*The number of
lives impacted
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“We can be a catalyst and serve others, but the programmes we invest in must ultimately be owned by the governments of the countries themselves,” he added.

Agler, who last year stepped down from the END Fund after 12 years as CEO, told Philanthropy Age: “What’s unique about the way Legatum approaches its philanthropy is that it recognises that their funding is just one element that’s needed in a whole ecosystem to solve a problem. They don’t just focus on one project and one target, they apply a whole system lens and then hire the experts and fund the local actors.”





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Legatum funds frontline organisations to support community-level work, rather than imposing top-down solutions.

As the END Fund took shape, waking up the public health community to new ways of working, behind the scenes, Geneva Global was continuing to deliver small grants to support frontline organisations, many of which were involved in combatting modern slavery.

Partnerships were created, for example, with local NGOs in India, Nepal, and Pakistan to dismantle systems of debt bondage in brick kilns and agriculture. They also backed community-based liberation and rehabilitation programmes and legal advocacy groups in West Africa and Latin America.

Sticking to the thesis that funding grassroots organisations is a better way to solve problems and create enduring solutions, Legatum provided grants for some 40 NGOs working in the sector over a period of four years.

Results were positive, but piecemeal. “It’s a messy space,” McCormick said. “Actors compete for funding, so collaboration is rare. When we crunched the numbers, we found we were the leading funder of these small NGOs—despite spending just a few million dollars a year. We thought that was appalling.”

So, as they had for NTDs, Legatum decided in 2014 that it should create a standalone vehicle to tackle modern slavery and support those caught up in its web, which it did - this time in partnership with two other philanthropies: Walk Free Foundation, an anti-slavery organisation created by Australian mining magnate and philanthropist Andrew Forrest and his family; and Humanity United, the advocacy-focussed philanthropy of eBay founder Pierre Omidyar and his wife Pam.

Since 2014, the Freedom Fund has worked with 288 organisations, reaching 1.7 million people.

Programmes range from support for survivors and education for groups vulnerable to bonded labour and trafficking, to funding strategic litigation against corporations involved in modern slavery and advocacy for collective action and labour rights among seafood producers and fishers.

“Life should be a journey of transformation, not accumulation.”

ALAN McCORMICK, PARTNER, LEGATUM

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The Freedom Fund, whose other donors include include the Stardust Foundation, the Laudes Foundation, MacKenzie Scott, and the Norwegian Agency for Development Co-operation, is also a key supporter of research, both to showcase its own impact as well as to share best practice with others in the sector.

In a newly-released strategic plan, the organisation has committed by 2030 to directly impact the lives of 2.5 million individuals either in – or at risk of – situations of slavery and support at least 500 frontline partners, including 200 survivor-led organisations.

The Freedom Fund’s CEO Nick Grono, who has been in post since the launch, hailed Legatum for its “deep commitment to collaboration” across its programming, and at board and funder level.

Collaboration is “not always easy”, he said. “Funders love to talk collaboration—but rarely with each other because it means giving up control,” he admitted. “Done well, though, it delivers huge impact by combining resources and expertise.

“Legatum was one of the earliest big investors in collaborative funds,” he added. “They did it long before it was fashionable—and the success of their funds proves the power of that model.”

One of the standout features of the Freedom Fund’s board, he said, was the diversity of perspectives and ideologies united around the mission to tackle modern slavery. “This has really strengthened the organisation because it enables us to work across the spectrum of perspectives at a time when there is so much division and polarisation.”

Like its predecessors, Legatum’s third philanthropic vehicle, the Luminos Fund, was also incubated through a series of pilot programmes steered by Geneva Global, but this time in partnership with the Strømme Foundation, a Norwegian NGO, supporting children in Mali, Niger, and Burkina Faso through its Speed Schools initiative.

An education programme providing a second chance for children who have dropped out of education, Speed Schools

combined child-centred, activity-based pedagogy to bring out-of-class learners back up to speed, with holistic support such as school meals and training for families to understand the importance of education.

Keen to scale the model, Legatum began working in Ethiopia, where in 2010 an estimated 60 percent of primary-age children were out of school. Early results were encouraging, and so Legatum created the Luminos Fund, with Caitlin Baron as its founding CEO.

Baron, who was previously based in South Africa with the Michael & Susan Dell Foundation, has an indelible memory of an early visit to a school in rural Ethiopia to see the pilot in progress.

“We travelled out a long way into what really felt like the back of beyond, well beyond the reach of a cell phone signal or electricity grid, until we came to this tiny classroom with mud walls and a tin roof,” she recalled. “The only source of light inside was what came from the door but in the room was an array of hand-made learning materials and a set of children joyfully engaging with each other.”

Baron says she “fell in love on the spot” and a decade later, remains at the helm of Luminos, which is still working in Ethiopia, but also in Ghana, Lebanon, Liberia, and The Gambia.

Earlier this year, Baron published The Luminos Method, a practical guide for educators, policymakers, and changemakers to help children learn - even in the most challenging circumstances – drawing on findings from 10 years of her organisation's programming.

And there is plenty of data to share. Not only does Luminos run a real-time dashboard to track the progress of all its learners, but it has also commissioned more than 30 randomised control trials.

Among them is one that in 2022 found Luminos students in Liberia could read four times as many words per minute and complete two times as many addition and subtraction problems as children in control communities.



358
*The number
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Ellen Agler, former CEO
of the END Fund, on a
field mission.

To-date, Luminos has given 400,000 vulnerable and out-of-school children a second chance. Overall, Luminos students are twice as likely to complete primary school than their peers, while three quarters of people who do the Second Chance programme are still in mainstream classrooms after 12 months.

A longitudinal study, published in 2017 by the University of Sussex, looking at Luminos's impacts in Ethiopia also revealed extraordinary results. Tracking the progress of 625 Second Chance graduates who had transitioned to public schooling after Luminos' intervention, and comparing them against a control group of 1,250 government school students, the study found that Second Chance children completed primary school at twice the rate of government students.

Meanwhile, 75 percent of Second Chance children were still in formal school after six years, compared to 63 percent of government students.

Second Chance children also outperformed government students by an average of 10percent across Math, English, and the local language (Sidama), and had higher aspirations for their academic and employment futures than their peers.

Luminos is looking to expand to a new geography next year, Baron said, using its well-tested model of curriculum and pedagogical development, bolstered by training for teachers and support for government education departments to embed good practice into national systems.

"If you can learn to read, you can read to learn," noted Cave. "These interventions compound over time and transform a child's life trajectory."

Legatum's success with Luminos has enabled it to pile in additional donors, including Cartier Philanthropy, the LEGO Foundation, the Mulago Foundation, and many more besides.

Tom Hall, CEO of the UBS Optimus Foundation Network, which has invested in four of Legatum's funds, said the firm's collaborative approach "strengthened effectiveness by fostering coordination, reducing fragmentation and duplication of effort, and maintaining a clear focus on delivering meaningful results."



Investing in leadership

Fund CEOs: Caitlin Baron, Solomon Zewdu, Fanta Toure, and Nick Grono.

Good leadership is highly prized at Legatum, and the firm has invested heavily in its internal and external leadership through relational coaching, annual leadership retreats, and workshops. Former END Fund CEO, Ellen Agler described Legatum's investment in leadership as part of its "secret sauce". "They create a real community of leadership, and they really invest in their CEOs" she explained. Nick Grono, CEO at the Freedom Fund, added: "Just as you would with a financial investment when you make sure the leadership is right, that's how Legatum has approached its philanthropy."

Indeed, Legatum has recently invested in the senior share class of UBS Optimus' SDG Outcomes Fund, which earlier this year reached its subscription target of \$100m to deliver results-based financing for a range of health, education, environmental and employment interventions in Africa.

"There's been a lot of talk about collaborative philanthropy in recent years, but Legatum's been at this for decades," Baron observed. "They've truly been trailblazers in this space, and I don't think they get enough credit for the success they've had."

The dozens of studies evaluating Legatum's philanthropy point to the delivery of transformational change for the people and organisations they are supporting.

But this notion of transformation is just as important for Legatum's leadership and its funding partners.

"We are very data driven and do like spreadsheets, and that is linked to discipline, which is important,," McCormick explained. "But actually, the deeper magic comes from going out and seeing the work and engaging with it emotionally, and so we organise regular field trips and learning visits."

"Life should be a journey of transformation, not accumulation," he added. "If I want my heart transformed, I need to be generous and engage in the care and love of other people."

The END Fund's former CEO, Ellen Agler, commends Legatum's awareness of the transformational power of philanthropy, and notes how it has used that to successfully build deep relationships with its donors.

"If you can bring philanthropists on a journey and create a community around giving, it leads to collaboration beyond strategy," she noted.

"It's about deep, soul-connected love and people sharing their highest aspirations for themselves, their children, and this planet. To have created that sense of collective is a beautiful thing." - PA



The END Fund

The END Fund was established 2012 to tackle Neglected Tropical Diseases (NTDs). Its founding CEO, Ellen Agler, handed over the reins to Dr Solomon Zewdu in 2024.

- **Approach:** The mobilisation of resources to support country-led efforts to control and eliminate six neglected tropical diseases: intestinal worms, schistosomiasis, lymphatic filariasis, river blindness, trachoma, and visceral leishmaniasis.
- **Impact:** 2.12 billion treatments valued at \$3.78bn; over seven million healthworkers trained, and 181,000 surgeries performed.
- **Funding partners include:** Gates Foundation, the Mohamed Bin Zayed Foundation for Humanity, Al Ansari Foundation, the Childrens Investment Fund Foundation, Dubai Cares, Mackenzie Scott, Alwaleed Philanthropies and Delta Philanthropies.
- **Target geography:** Africa, Yemen, Afghanistan, and Guyana.
- **Amount raised and committed:** \$553m



The Freedom Fund

The Freedom Fund was launched in 2014 with Nick Grono as CEO to tackle modern slavery and human trafficking, and support affected communities.

- **Approach:** Funding grassroots organisations across trafficking corridors to support survivors, reduce vulnerabilities within typically-exploited communities, raise awareness and back litigation against corporations.
- **Impact:** 1.7m lives impacted; 34,000 people liberated; 1.2m legal and social cases supported; 45,000 MSMEs started
- **Funding partners include:** Humanity United, Walk Free Foundation, MacKenzie Scott, and the UBS Optimus Foundation
- **Target geography:** Asia Pacific, Bangladesh, Brazil, Ethiopia, Indonesia, Kenya, Nepal.
- **Amount raised and committed:** \$314m



The Luminos Fund

The Luminos Fund was launched in 2015 to offer catch-up classes for children who had fallen out of school. Caitlin Baron has led the fund since its establishment.

- **Approach:** Play-based pedagogy, curriculum development, teacher training, school meals, government systems.
- **Impact:** 377,000 children brought back to school; 90 percent of Luminos students advance to mainstream school; trained 13,400 teachers; 2,042 classrooms impacted.
- **Funding partners include:** UBS Optimus Foundation Network; Cartier Philanthropy; Gates Foundation; Vitol Foundation, Unicef and Rippleworks.
- **Target geography:** Ethiopia, Ghana, Lebanon, Liberia, The Gambia
- **Amount raised and committed:** \$111m



The Resilio Fund

The Resilio Fund was set up 2025 to funnel micro-grants to frontline organisations working in humanitarian settings. It is led by Fanta Toure.

- **Approach:** Micro-grants to local groups in crisis zones to re-set the humanitarian aid system and empower frontline organisations to help themselves.
- **Impact:** A four-year pilot delivered 1,000 micro-grants to local NGOs reaching half a million people with funding to restore essentials services and economic functions.
- **Funding partners include:** UBS Optimus Foundation, Vitol Foundation, the Irene M. Staehelin Foundation, and the Quadrature Olimata Foundation.
- **Target geography:** Sudan, Myanmar, Somalia, Ethiopia, the Philippines, and Lebanon.



About Philanthropy Age

Philanthropy Age is a not-for-profit initiative set up in 2013 with grant funding from the Gates Foundation. We exist to inform and inspire regional philanthropists, foundations, and NGOs, and to showcase the impact of their work.

Over the last decade we have grown to become the leading source of philanthropy news for the Arab region.

Our readership is global, from HNWIs and philanthropists, to nonprofit practitioners, academics, and thought leaders. All our content is available in Arabic as well as English, allowing us to reach readers largely overlooked by mainstream media outlets.

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