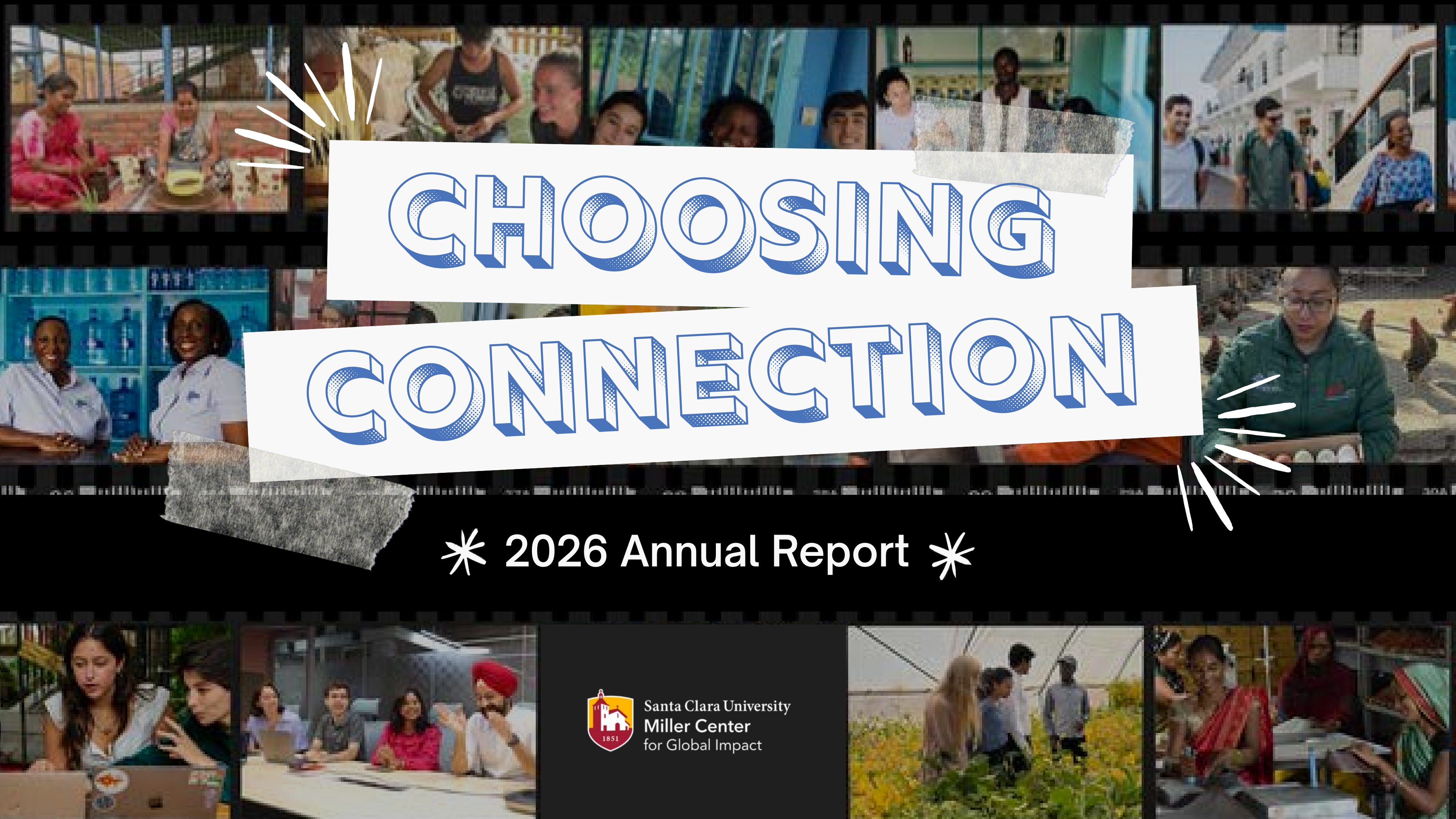




CHOOSING CONNECTION

* 2026 Annual Report *



Santa Clara University
Miller Center
for Global Impact

Dear Friends,

Thank you for the generosity and trust you place in Miller Center. This report is more than a record of what has happened over the past year. It reflects what is possible when people invest in one another and work toward a common purpose.

For nearly 30 years, Miller Center has been supporting remarkable social entrepreneurs who are creating lasting pathways out of poverty around the world and proving that business can be a force for good. As you explore these pages, we hope you'll see the extraordinary progress that follows when purpose, partnership, and perseverance come together.

This year, the strength of our community and the impact of the entrepreneurs we serve were recognized by TIME and Statista, who named Miller Center among America's Best Incubators & Accelerators 2026.

Thank you for believing in this work and for helping create opportunities that continue to transform lives.

With heartfelt appreciation,
Jeff & Karen Miller

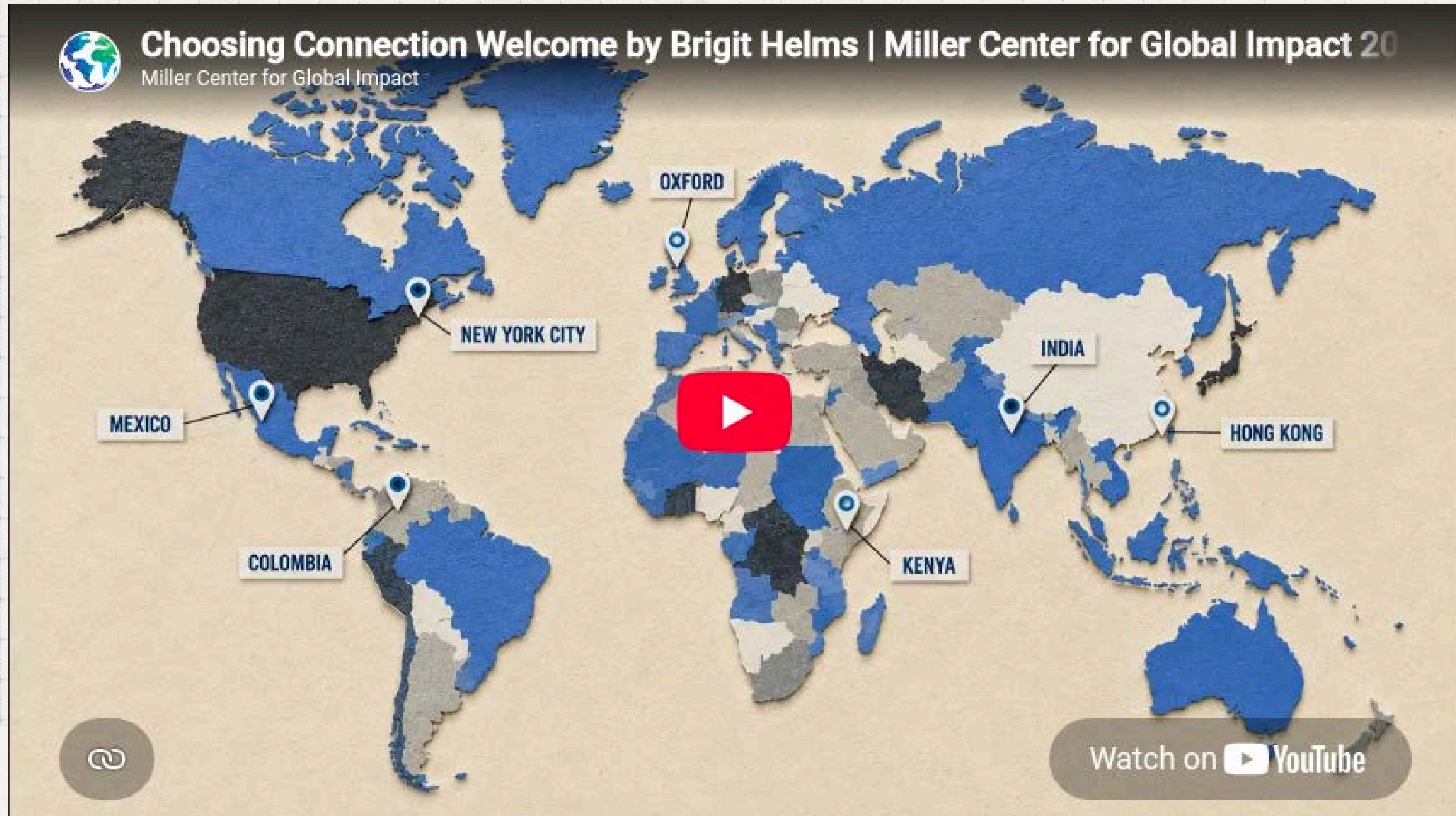




Miller Center has been named to TIME and Statista's 2026 list of America's Best Incubators and Accelerators, recognizing 80 programs nationwide. The ranking was based on a multi-stage research process that included alumni feedback, track record analysis, and expert recommendations.

This recognition reflects our nearly 30 years of working alongside social entrepreneurs — and the extraordinary community of mentors, partners, and supporters who help them build lasting impact.

WELCOME



ENTREPRENEURS

A background image showing three people in a professional setting. On the left, a man in a blue shirt is seen from the back. In the center, a man with a beard and sunglasses is looking towards the right. On the right, a woman with long dark hair is smiling and gesturing with her hands. The background is a blurred office environment with blue lighting. There are white decorative elements: radiating lines on the left and starburst shapes on the right.

Shared Wisdom

Global Impact

Building impact-driven ventures through connection, learning, and support

The Power of Peer Learning

Across its global network, Miller Center sees a powerful truth — entrepreneurs thrive when they have **space to be honest about their challenges** and opportunities to learn from others walking a similar path. That belief shaped this year's **Entrepreneur Summit in Goa, India**, where 27 entrepreneurs from nine countries gathered for four days of reflection, conversation, and peer learning.

Among them was **Mina Shahid**, founder and CEO of **African fintech Numida**, who co-led two workshops exploring **how founders must evolve as both leaders and individuals** as their organizations grow. Drawing on his experience working with underbanked small business owners, Mina guided conversations around a challenge many impact entrepreneurs face as their ventures mature: a founder's personal identity can become so tied to the mission that separating self-worth from organizational success or setbacks grows harder over time. Hearing peers share similar experiences **helped participants recognize a common challenge** and reconnect with a sense of identity beyond their work.

Miller Center's Entrepreneur Summits create **trusted spaces** where entrepreneurs can step away from daily pressures and engage candidly with peers who understand the realities of building impact-driven ventures. These connections **strengthen a global community of entrepreneurs** who support one another and gain the perspective needed to sustain their leadership and impact over time.



↓
13 A



↓
14

“

One of the greatest gifts Miller Center provides is a trusted community where leaders can be honest, learn from one another, and leave stronger than they arrived.

— Mina Shahid, Founder & CEO, Numida



ENTREPRENEUR COMMUNITY

by the Numbers

54

enterprises completed
our accelerator

✓ 89

enterprises completed
post-accelerator programs*

*including workshops, the Entrepreneur Summit, leadership circles, leadership coaching, and mentor office hours with many participating in more than one program; enterprises are not double counted



72% women-led



81% locally led



60% climate-focused



65 Entrepreneurs

Participated in in-person workshops in Oxford and Nairobi, and the Entrepreneur Summit in Goa, India

MENTORS

A man and a woman are seated at a table, engaged in a conversation. The man, on the left, is wearing a dark jacket and looking towards the woman. The woman, on the right, is wearing a red sleeveless top and gesturing with her hands while speaking. The background is a solid blue color with decorative white starburst and geometric patterns.

Human *Insight*
Trusted *Guidance*

Guiding with experience, generosity, and care

The Trust of Sustained Mentorship

For Miller Center executive fellow and mentor **Swati Sinha**, mentoring is a **long-term commitment**. After first connecting with **Manikstu Agro** founder **Biren Sahoo** during the 2024 accelerator, she continued working closely with the team through the 2025 In-Residence program and remains an active mentor today. Manikstu is transforming goat farming into a reliable livelihood for smallholder households across rural India. Leveraging her experience as both an entrepreneur and investor, Swati helped the team sharpen its impact story, strengthen its go-to-market strategy, and navigate key growth decisions — serving as a trusted sounding board as the team prepared for its next chapter.

In 2026, Manikstu received **catalytic financing** from **Miller Center Capital and Beneficial Returns** to scale its model. The investment reflects **years of trusted mentorship** and the power of relationships that endure beyond a single program. For Biren, "More than just investors, we truly see Miller Center as advisors and thought partners in this journey."

Relationships like this one reflect what Miller Center has long understood about mentorship: it works best when it extends beyond a single program, when **mentors bring rigor and compassion in equal measure**, and when the goal is not to hand down answers but to help founders uncover them for themselves. That kind of accompaniment — patient, sustained, and rooted in trust — is what **helps entrepreneurs pursue transformational growth**.



“

The best mentors create space for honest conversations, difficult questions, and the kind of feedback that helps entrepreneurs grow as leaders. Working alongside fellow mentors at Miller Center, I've seen what's possible when that space is genuinely held.

– Swati Sinha, Miller Center Executive Fellow & Mentor



MENTORING

by the Numbers

220

unique mentors

440

distinct engagements
with social enterprises

90+

have served as a
Miller Center mentor
for 5 or more years

10,000+

mentor hours donated, valued at

\$4,300,000



FILM NEGATIVE



FILM NEGATIVE



FILM NEGATIVE

IMPACT INVESTORS



Enduring Investment
Sustainable Growth

Backing people, possibility, and long-term impact

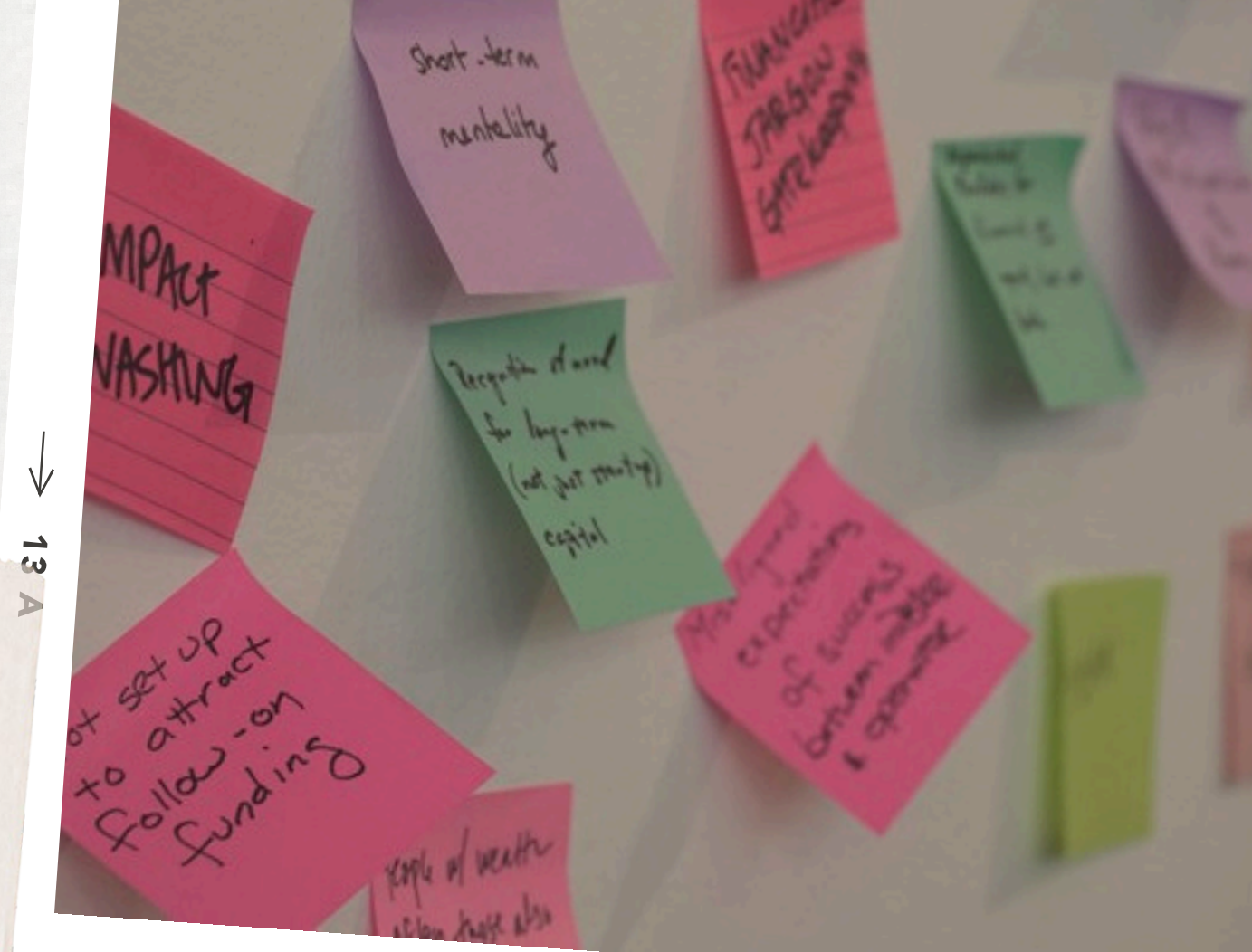
The Case for Patient Capital

A simple conversation between **Caroline Bressan of Open Road Impact** and Miller Center's Brigit Helms and Paul Belknap centered on a fundamental question about impact-first investing: **What does it actually cost to do this work?**

That question sparked a **rare collaboration among eight impact investors**: Acumen, Global Partnerships, Halcyon, Kiva, MCE Social Capital, Miller Center for Global Impact, Open Road Impact, and Village Capital. Together, they set out to **quantify the true cost of impact-first investing**. The effort required an unusual level of trust and transparency, with organizations opening their books to share sensitive operational data with one another.

The **True Cost Report** revealed that the higher costs associated with this work are **not signs of inefficiency**. Rather, they reflect the hands-on support, smaller investments, and long-term engagement required to help entrepreneurs succeed in markets that commercial investors rarely reach.

Building on this momentum, the collaboration is expanding to include additional funds and partners. By generating and sharing new evidence, the initiative is helping shape how the field thinks about deploying capital for impact while reinforcing a core Miller Center belief: lasting impact is built through connection, shared commitment, and a **willingness to invest in entrepreneurs long before success is guaranteed**.



“

Open Road joined Miller Center on the True Cost Project to prove impact-first investors are just as rigorous as mainstream finance. But just as importantly, we joined because this is a hard path: weighing return, risk, and impact daily is nothing like maximizing for returns alone. Finding a community of fund managers willing to be transparent about that trade-off has made us sharper, less alone, and better at serving the populations we work with.

– Caroline Bressan, CEO, Open Road Impact





THOUGHT LEADERSHIP

by the Numbers

1500

**conference and webinar
participants worldwide**

**30k
impressions**

**4 published
articles**

**5 conference
sessions**

8 impact-first investors collaborated

**to shift the conversation on
the future of impact investing**

CATALYTIC CAPITAL

by the Numbers

\$925K

invested in 7 enterprises

\$1.4M

additional investment
catalyzed to date

86%

locally led

100%

climate-focused

71%

women-led



STUDENTS

**Radical
Presence**

Deeper

Learning

Learning through deep engagement with people, places, and purpose

The Value of Applied Learning

Some of the most meaningful learning happens when Santa Clara University **students apply their skills to real-world challenges**. Through Miller Center's **Data Analytics Showdown**, a hackathon pairing Leavey School of Business graduate students with social entrepreneurs, multiple student teams partnered with Good Nature Agro, a Zambian social enterprise that is helping more than 20,000 smallholder farmers increase productivity and income.

Their challenge was to analyze agricultural loan and harvest data to identify which farmers were at risk of not selling their crops back and to uncover the factors driving that risk. The winning team — **Tanish Jagadheshan, Krishi Konindala, and Suparna Pal** — used their backgrounds in engineering, machine learning, and sustainability to develop a **live Farmer Risk Assessment application** that allows Good Nature Agro to identify at-risk farmers in real time and take action earlier in the growing season.

The project delivered **valuable insights for Good Nature Agro** while giving students the opportunity to apply what they learned in the classroom to a complex challenge affecting farming communities across Zambia. It demonstrates how **Miller Center's connection to Santa Clara University** creates practical value for social entrepreneurs while preparing students to tackle **real-world social impact challenges**.



→ 13 A



→ 14

“

Miller Center's Data Analytics Showdown gave me the opportunity to work with real-world data and apply it to sustainability challenges. Exactly the kind of work I hope to pursue in my career.

– Tanish Jagadheshan, SCU'26, M.S. in Business Analytics



STUDENT ENGAGEMENT

by the Numbers

14000+

students engaged in fellowships,
internships, hackathons, class
curriculum, and research

with 400 directly engaged
with social enterprises

14 Fellows

78 Interns



FACULTY



Academic Depth

Lasting Influence

Connecting scholarship, teaching, and real-world practice

The Rigor of Academic Inquiry

Understanding what helps social entrepreneurs scale is as important as measuring their impact. Santa Clara University **Associate Professor of Communication Chan Thai** is helping Miller Center answer that question through a research project examining how entrepreneurs develop **critical business planning skills through our accelerator**.

What began as a pilot study of 10 social enterprises has since **expanded to 100 entrepreneurs** and 200 pre- and post-program business plans. Working with student researchers and Miller Center interns, Chan developed an evaluation rubric to measure competencies in impact measurement, business strategy, and investment readiness. Her research **found significant improvements across multiple dimensions of business planning**, providing evidence that social entrepreneurs leave the accelerator with stronger skills and a clearer ability to communicate their vision and growth strategy.

As her research moves toward academic publication, Chan is working with Miller Center to explore how artificial intelligence can help scale the rubric assessment process. Her work **exemplifies the powerful role Santa Clara faculty play in connecting academic inquiry with practical application**. For Chan, the project also provides access to a global dataset rarely available in academic settings, while her students gain hands-on experience in applied social impact research. The AI-enabled rubric will also give Miller Center a better understanding of entrepreneurs' needs and deliver more customized support.



↓
13 A



↓
14

“

Working with Miller Center allows me to do research that answers questions that matter in practice, not just in theory. The goal is to generate insights that help better support social entrepreneurs as they scale.

– Chan Thai, Associate Professor of Communication and Miller Center Faculty Fellow



FACULTY ENGAGEMENT

by the Numbers

11

new Miller Center Faculty Scholars
bringing social entrepreneurship into
classrooms

6

Miller Center Faculty Fellows selected to
conduct innovative research in the field of
social entrepreneurship

67

classes incorporated social
entrepreneurship into curriculum



PARTNERS



Shared Commitment

Expanding Possibility

Advancing impact through trust, reciprocity, and shared purpose

The Reach of Collaboration

This year, Miller Center launched a **landmark partnership with Fundación Bancolombia**, its first with a Latin American funder focused on supporting entrepreneurs in Colombia. Beyond financial support, the partnership opens doors to one of Latin America's most dynamic social innovation ecosystems, creating new opportunities to collaborate with entrepreneurs and local leaders while expanding Miller Center's reach in the region.

The collaboration brings **four Colombian social enterprises** into Miller Center's accelerator and welcomes **four Bancolombia executives as mentors**. Together, Fundación Bancolombia's deep roots in Colombia and Miller Center's global network are helping entrepreneurs access the guidance, relationships, and resources they need to grow their impact while strengthening ties across the broader social innovation community.

The partnership also advances Miller Center's vision of building a global community of 500 high-impact enterprises by 2030 and expanding its network of mentors and strategic partners across Latin America.

For **María Camila Osorio Frye, Executive Director, Fundación Bancolombia**, “This partnership is about creating real pathways for Colombian entrepreneurs — connecting local talent with a global network to accelerate the solutions transforming rural communities across the country.”



“

We're proud to partner with Miller Center to help Colombian impact enterprises scale through access to a global network of mentors, investors, and social entrepreneurs. Together, we're bringing complementary strengths to the table: Miller Center's global expertise and Fundación Bancolombia's deep local knowledge to create shared learning opportunities and amplify what Colombian entrepreneurs are building.”

— María Camila Osorio Frye, Executive Director,
Fundación Bancolombia



PARTNERSHIPS

by the Numbers

6

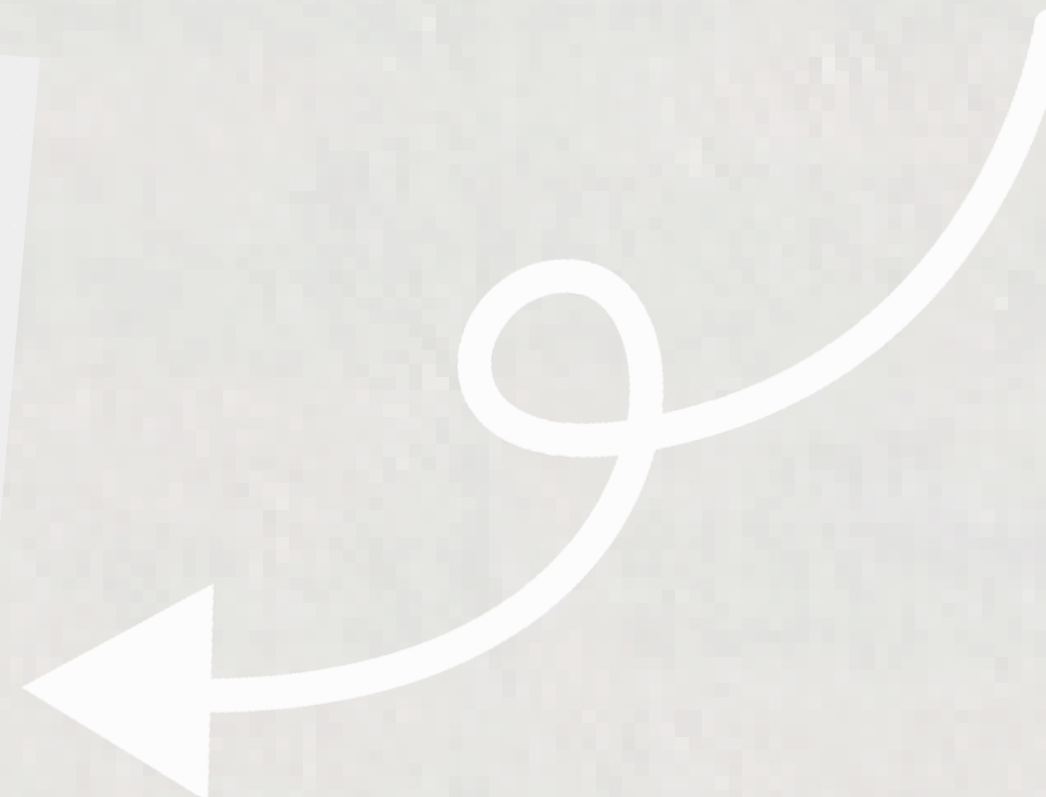
funding partners

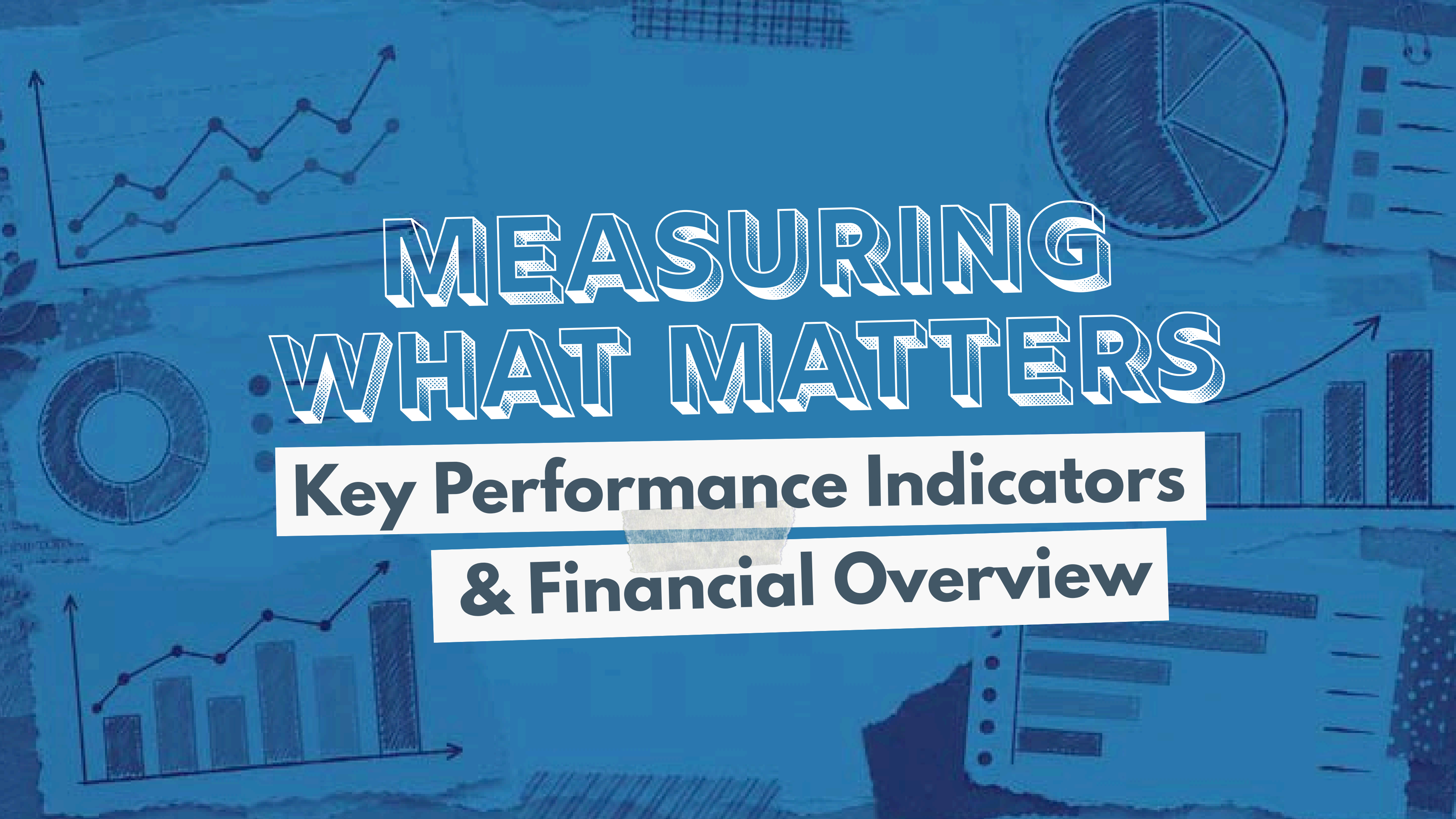
37

ecosystem partners

7

new partner agreements
signed to share pipeline



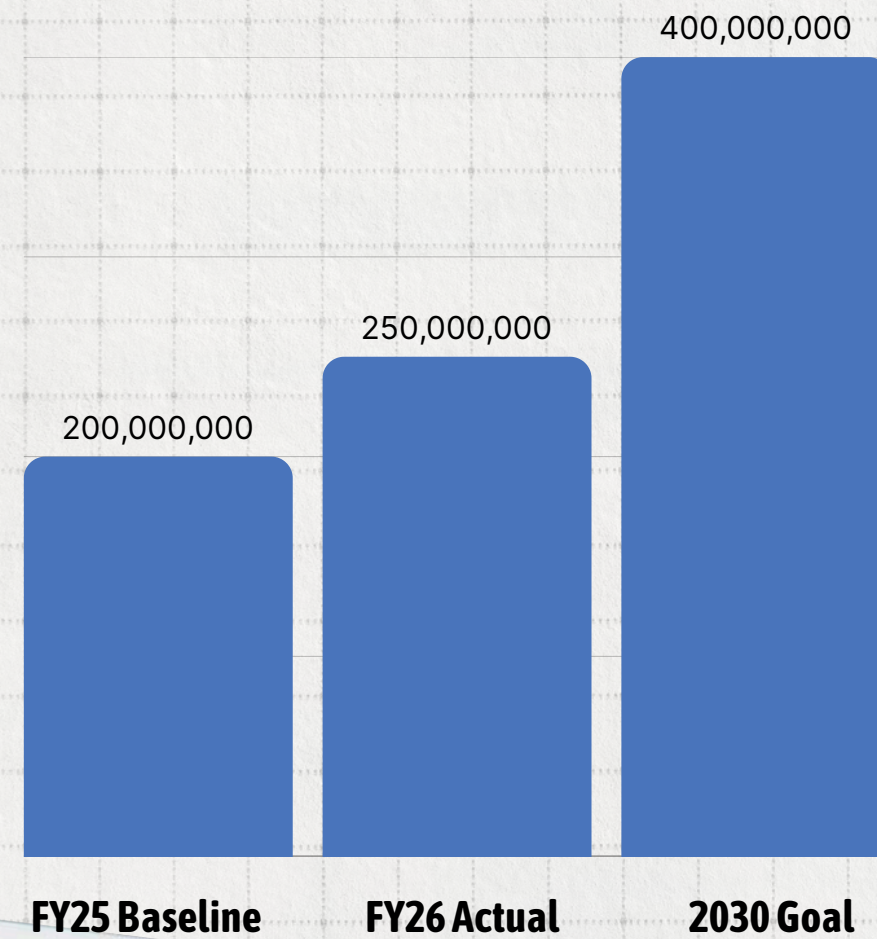
The background is a dark blue collage of financial illustrations. It includes a line graph with an upward trend in the top left, a pie chart in the top right, a donut chart on the middle left, and a bar chart with an upward arrow on the bottom left. There are also faint sketches of buildings and documents.

MEASURING WHAT MATTERS

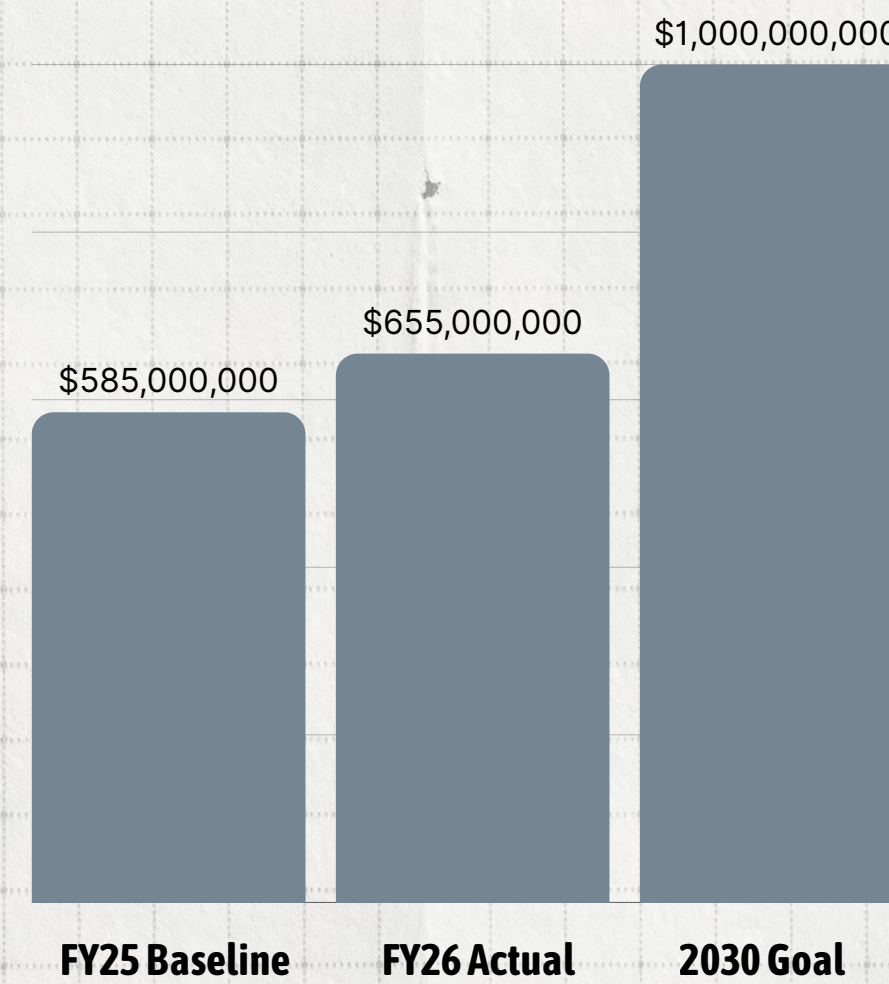
**Key Performance Indicators
& Financial Overview**

TRACKING PROGRESS

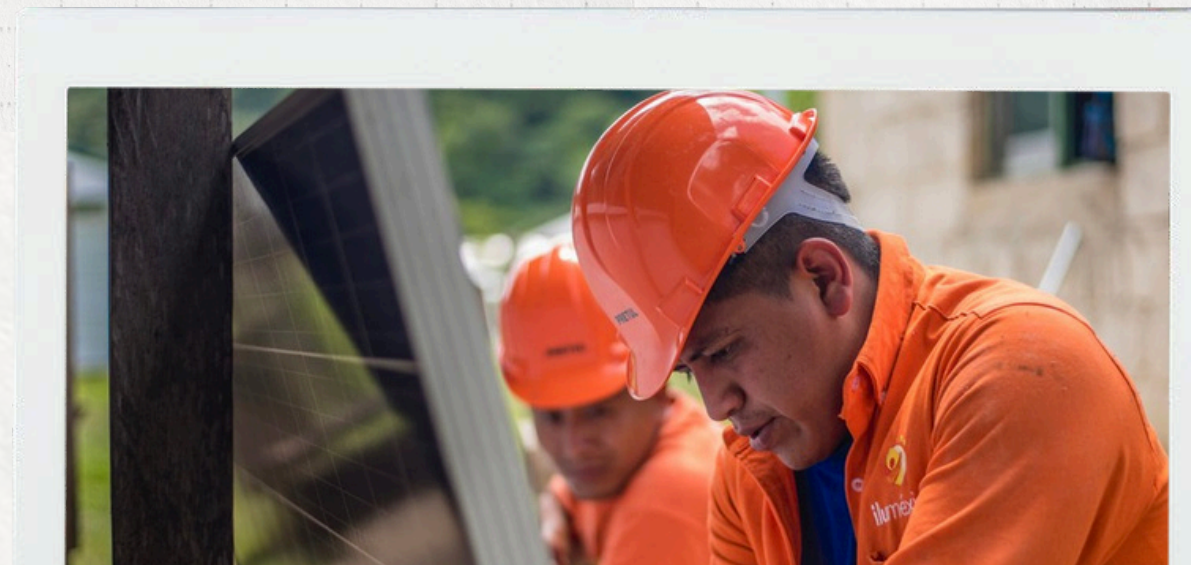
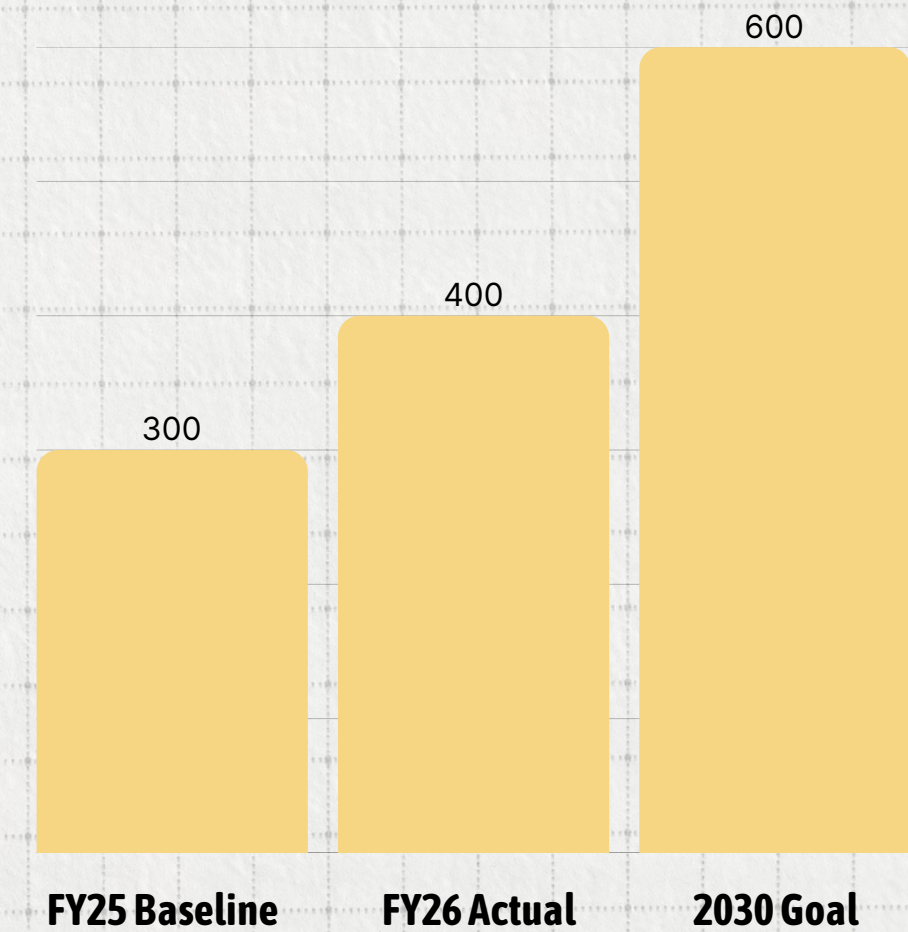
Lives Improved by Social Enterprises
cumulatively, up to 3 years post-engagement



Raised by Social Entrepreneurs
cumulatively, up to 3 years post-engagement

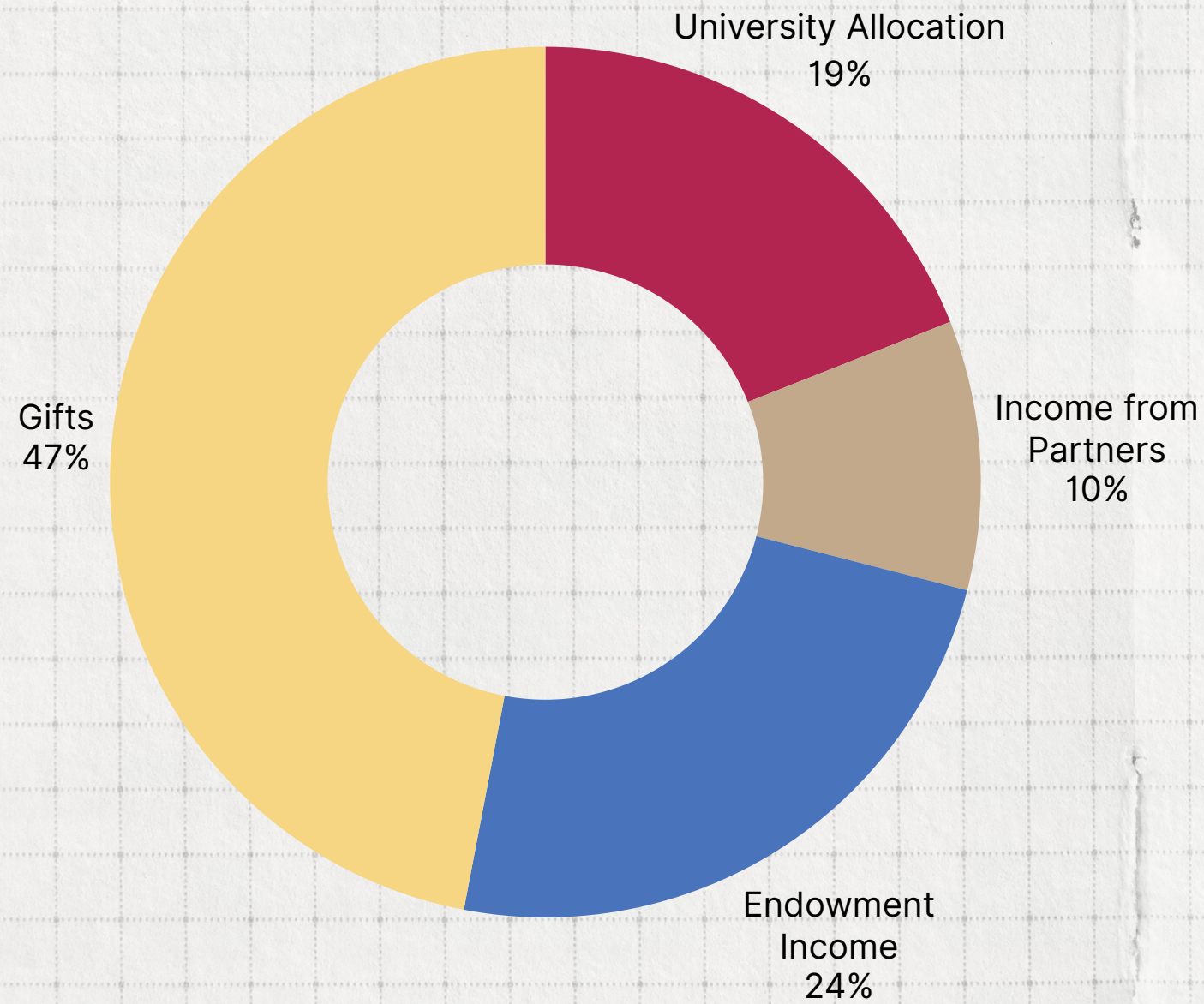


Santa Clara Students Engaging Directly with Social Enterprises
through hands-on learning annually

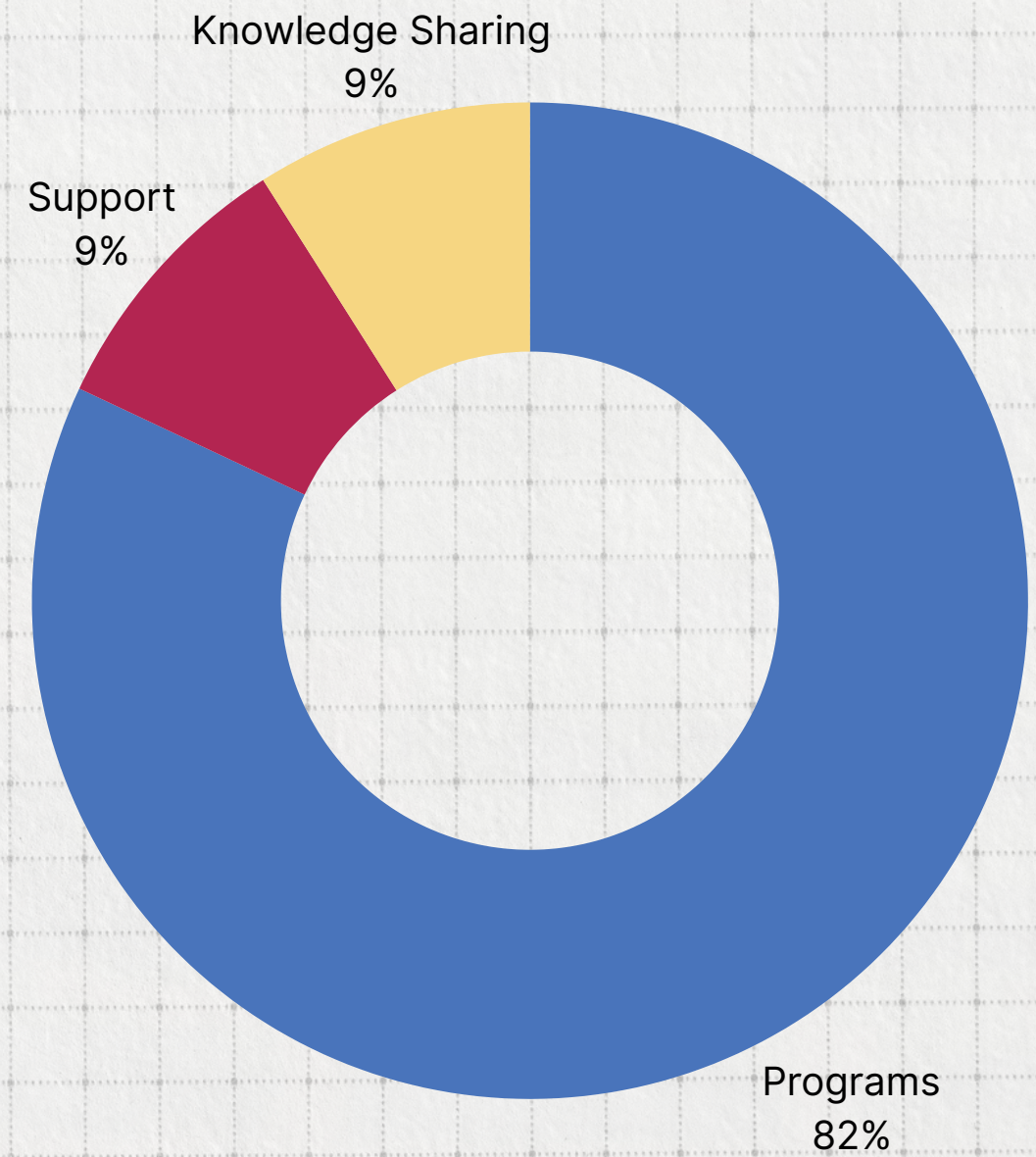


FINANCIALS

INCOME \$5.2M



EXPENSES \$5.2M

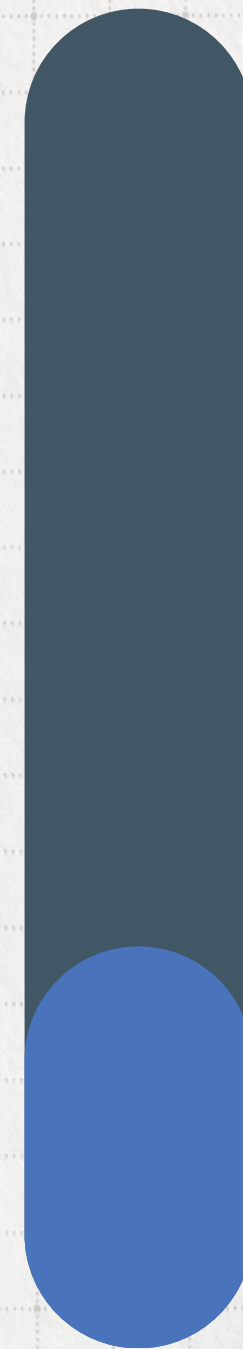


ENDOWMENTS



GOAL \$10M
RAISED \$10M

STUDENT FELLOWSHIP
\$10M



GOAL \$25M

RAISED \$7.2M

PROGRAMS
\$7.2M

The background is a dark blue collage of various white line-art icons. In the top left, two puzzle pieces are shown. In the top right, there is a globe and a vertical list of three checkboxes, each with a checkmark. On the left side, there is a diagram of three people icons connected by dashed lines. In the bottom left, there is a handshake icon. At the bottom center, there is a target icon with an arrow in the bullseye and two interlocking gears. In the bottom right, there is a lightbulb icon and a bar chart with an upward-pointing arrow.

MAKING CONNECTION POSSIBLE

Donors & Partners

Individual and Family Foundations \$25,000+

Bisconti Family Foundation

Aarti Chandna

Alida & Howard Charney MBA'73 | JD'77

Aakash Desai MBA'12

Edie & Jeff Fisher MBA'84

Jon Freeman

Ann Huston '79 & Ronald P. Hallagan '79

Suchi & Manoj Jain

Louis Jordan

Prabhakar "PK" Krishnamurthy

Holly Anderson Levow '96 | JD-MBA'00

Robert & Steffie MacDonald

The McGuire Family Foundation

Karen & Jeff Miller '73 | MBA'76

Vanessa Lam & Doug Tsui MBA '84

Winnie Wan & Stefan Lai

Agnieszka Winkler MBA'81 & Arthur K. Lund

Amy '89 & John Turner '87

Year represents graduation year for Santa Clara University alumni

Funding Partners



Foundation



Fundación
Bancolombia



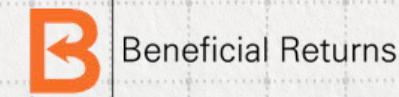
MORGAN CHARITABLE
FOUNDATION

servicenow

social capital
foundation



Ecosystem Partners



Join Miller Center

Every day, we witness the **power of social entrepreneurship to transform lives and communities.**

We hope the stories in this report leave you inspired — and reminded that real, lasting change is possible.

Connection is at the heart of everything we do. By bringing together social entrepreneurs with mentors, investors, Santa Clara University students and faculty, and our strategic partners, we help create the trusted relationships that enable bold ideas to grow into lasting change.

We invite you to be part of the solution.

Your tax-deductible support helps us provide our programs at **no cost to the social entrepreneurs** we serve, and fully fund **transformative fellowships and internships for students** ready to make a difference.

Learn more at millercenterglobal.org.



Photos

(top to bottom, left to right)

Page 1: Manikstu Agro, LIKHÂ, Jibu, Jibu, Inkomoko, Jibu, Rutopía, Grupo Murlota, FCF India, Good Nature Agro, Kaarigar Mandi

2: Miller Center Advisory Board Retreat hosted by Jeff and Karen Miller

5: Luis Fernando Sanabria of Fundación Paraguaya, Anjal Niraula of Gham Power, and Sonali Mehta-Rao of Ahaana Ventures at Entrepreneur Summit in Goa, India

6: Antonia Nalunga of Jibu, Julio Álvarez of Grupo PROMESA, Luis Fernando Sanabria of Fundación Paraguaya, and Sahar Mansoor of Bare Necessities; Antonia Nalunga of Jibu, Diana Sierra of Be Girl, and Joyce Kamande of Safi Organics

7: Mina Shahid of Numida

8: Adriana Luna-Díaz of Tierra de Monte, Varun Raheja of Raheja Solar Food Processing, Husk Power Systems

9: Petalii CEO Camilo Cortes with Miller Center executive mentor Juanita Pied

10: Executive mentors James Lee and Swati Sinha with Manikstu Agro founder Biren Sahoo; Manikstu Agro baby goat and friend

11: Executive mentor Swati Sinha

12: Biren Sahoo of Manikstu Agro with executive mentor Taia Ergueta; Suresh Krishna of Navaka Social Business Fund, Sujatha Ramani of Pollinate Group, executive mentors Bill Scull and Diana Walke, and Santa Clara University (SCU) Professor Stephen Carroll; Adriana Mata of Agile Impacts, executive mentor Amit Adalti, and Javier Van Cauwelaert of SmartFish

13: Brigit Helms with the True Cost of Impact-First Investing team: Caroline Bressan of Open Road Capital, Camilla Nestor of MCE Social Capital, Kathy Guis of Kiva, Meredith Storton of Village Capital, Daniel Waldron of Acumen, Diana McKeage of Miller Center, and Tara Murphy Forde of Global Partnerships

14: During our True Cost workshop at SOCAP, participants identified obstacles for deploying capital to social enterprises; Brigit at our SOCAP booth with Anne Rweyora of Smart Havens Africa, Biren Sahoo of Manikstu Agro, and Adriana Luna Díaz of Tierra de Monte

15: Caroline Bressan of Open Road Impact

17: Altitud; CropSafe

18: Miller Center Lewis Family Fellow Shivani Glynn (center) with Rutopía team members Paulina Salido and Nubia Murillo in Mexico City

19: Good Nature Agro; SCU graduate business analytics students Tanish Jagadheshan and Krishi Konindala

20: Tanish Jagadheshan, SCU graduate student

21: Miller Center Fellows Saron Weldemariam, Isabelle Pink, and Julia Routh with Inkomoko client; impact investing interns Gary Soo, Vaishnavi Tatipamula, and Seyifunmi Egbokwu

22: SCU alum and former Miller Center Fellow Athena Hoerl, Communication Professor Chan Thai, and Engineering Professor & Director of the Frugal Innovation Hub Laura Doyle

23: Professor Chan Thai; Alternative Indigenous Development Foundation, Inc. (AIDFI)

24: Professor Chan Thai

25: SCU Management and Entrepreneurship Professor Long Le; SCU faculty members and Miller Center Faculty Fellows Chan Thai (Communication), Iris Stewart-Frey (Environmental Studies & Sciences), Oana Ignat (Computer Science & Engineering), Laura Ellingson (Communication), Stacey Ritter (Accounting), and Leslie Gray (Environmental Studies & Sciences)

26: Daniela Peralvo of IMPAQTO (far right) with attendees at networking event Miller Center co-hosted with IMPAQTO and Co_Capital during FLII 2026 conference

27: Colombian social enterprises SOMOS Martina (top) and IN-OVA (bottom)

28: María Camila Osorio Frye of Fundación Bancolombia

29: Jim Morgan and his Applied Wisdom for Nonprofits team met with entrepreneurs and Miller Center staff during 2025 In-Residence; Brigit being interviewed at the Cerrito Forum in Paraguay; Kathy Guis of Kiva facilitating a breakout group including Biren Sahoo of Manikstu Agro and Amit Saraogi of Oorja during our True Cost SOCAP session

31: KumaonKhand; Iluméxico; Miller Center Fellows Rachel Lin-Peistru and Arturo Torres Torres Landa visiting smallholder farmers outside New Delhi during their fellowship with FCF India

38: Cova; Numida; Miller Center interns with Brigit; UdyogYantra.AI; CropSafe; ONOW