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DEAR FRIENDS AND SUPPORTERS,

When the earliest plans for The Bridgespan Group were first sketched on a napkin in the late 1990s, it was hard to envision the impact the organization would achieve over the ensuing 25 years. We've engaged with over 2,000 nonprofits, philanthropists, and impact investors to help them make their visions for change a reality. We've developed new technologies, tools, and service lines to stay ahead of evolving needs. And our publications have been read by hundreds of thousands of people, helping to influence thinking, shape debates, and change practices across the social sector.

Yet for all that Bridgespan has evolved, the values that inspired that original idea on a napkin have remained constant. We're still passionate about strengthening the ability of mission-driven organizations and philanthropists to achieve breakthrough results in addressing society's most important challenges and opportunities. We know who we are, the distinctive role we play, and the difference it makes.

As the stories in this report attest, Bridgespan's work has indeed supported breakthrough results. Meaningful, long-lasting relationships with visionary leaders, thinkers, and doers have propelled us forward, while a solid foundation in learning and reflection has anchored us. Our roots with Bain & Company have continued to support our development and growth. The years ahead will

require us to lean into the most creative and courageous versions of ourselves as we work together to build a more resilient and ambitious social sector—which is especially critical today.

This report is a celebration of the past several years, but it also points the way forward. We're excited to help our clients achieve the truly astonishing levels of impact they seek on issues ranging from economic mobility to climate to public health, even as technology and politics are rapidly reshaping the ecosystems in which they work.

We're also continuing to evolve Bridgespan into a more global organization. Along with our 25th anniversary, this year marks the tenth anniversary of the opening of Bridgespan's India office. From CSR advisory services to our cohort-based Nonprofit Development Program, the Bridgespan India team has developed innovative offerings that respond to the needs of the country's burgeoning social sector. Our offices in South Africa (opened in 2019) and Singapore (opened in 2022) are following suit, establishing practices that are informed by Bridgespan's work in the U.S. but uniquely driven by each geography. While we still have more to do, this international expansion has had a multiplicative effect on our work, enabling multidirectional learning among our offices and allowing us to better support funders and nonprofits in achieving meaningful impact.

Even as we expand and evolve, we're more confident than ever that Bridgespan can boldly advance our mission, thanks to the exceptional people who define this organization and our collective commitment to excellence. Our unspoken value of humility ensures we're constantly asking for feedback, reflecting, and adapting our practice. The passion with which Bridgespanners dedicate themselves to the work of advancing social change is a major part of what has made the past 25 years possible, and it's a meaningful source of inspiration as we look to the years ahead.

Cheryl Dorsey, Co-chair

William Foster, Managing Partner

Thomas J. Tierney, Co-founder and Co-chair

Jeffrey L. Bradach, Partner and Co-founder

BRIDGESPAN VALUES

Impact

We value performance and results. We set and hold ourselves accountable to high standards.

Respect

We listen to and learn from our clients, funders, and one another. We value diverse perspectives and strive to incorporate them in our work. We act with humility, certain we have as much to learn as to contribute.

Candor

Good choices are grounded in good information. We value facts and feedback, speak our minds, and understand that hard choices and difficult trade-offs are often necessary.

Collaboration

We work as a team within The Bridgespan Group and with our clients. We share what we know and try to align our efforts with those of others who are dedicated to achieving social impact.

Passion

We are committed to making a difference through our work. We seek to understand what can be, not simply what is.



25 years of impact—and we're just getting started.

The years ahead will require us to lean into the most creative and courageous versions of ourselves as we work together to build a more resilient and ambitious social sector. Since our founding in 2000, The Bridgespan Group has worked to build a better world. We've had the privilege of advising and collaborating with many of the world's most extraordinary social change leaders, including nonprofit leaders, philanthropists, and impact investors. Together, we've worked to break down economic and social barriers that perpetuate inequities, helping to create the conditions where everyone can thrive.

As the social sector has evolved, so too have we—adapting our work to meet the moment and amplify our impact. Our funders, collaborators, and clients have been absolutely essential to our success, as demonstrated in this report. We are grateful for their partnership, proud of our shared achievements, and inspired by the potential that still lies before us—and that we will collectively realize in the years to come.





"This thing we were creating had clearly struck a chord."

-Jeff Bradach, Bridgespan Partner and Co-founder

The New York Times business section heralded the debut of The Bridge Group (as we were originally known) on February 2, 2000. Published just four weeks after our official launch, the article noted the pivotal role of Bain & Company in incubating what would become Bridgespan. Co-founder Jeff Bradach remembers the effect of the front-page treatment. "We'd barely even raised the curtain on Bridgespan, but we had 300 phone calls that week from people interested in working with us," he recalls. "This thing we were creating had clearly struck a chord."

1999

The Atlantic Philanthropies, Bain & Company, The James Irvine Foundation, The Rockefeller Foundation, and the Surdna Foundation sign on as initial funders

2000

Bridgespan is born, with initial offices in Boston and San Francisco

2003

Publish first major article ("Going to Scale" by Jeff Bradach in the *Stanford Social Innovation Review*); launch Bridgestar, a nonprofit leadership initiative

2006

Complete planning for our "Chapter 2" strategy, raising \$10 million to support its execution



Bridgespan Johannesburg colleagues at a team outing to Gold Reef City Theme Park (2024)



2007

Advise internationally for the first time, supporting the Gates Foundation on an agricultural development initiative in sub-Saharan Africa

2012

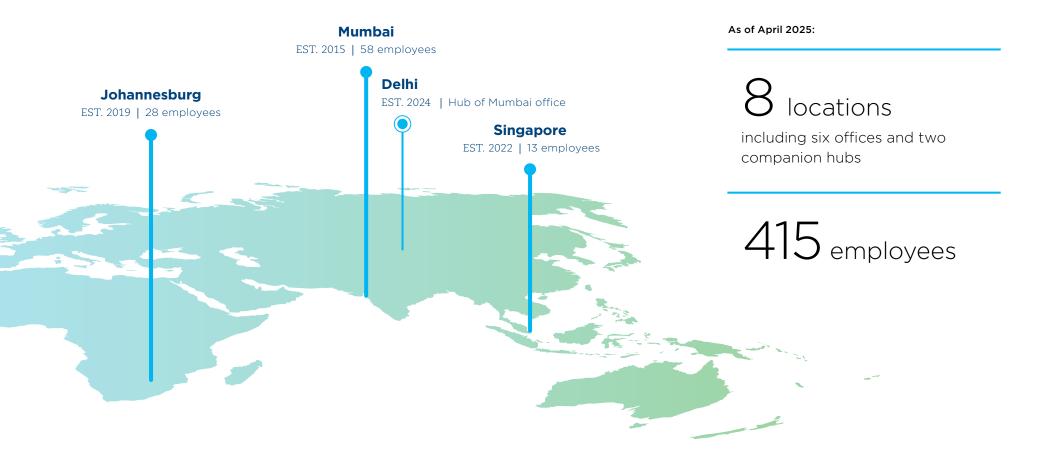
Launch Leading for Impact, a group consulting model

2014

Introduce first multiyear initiatives (Big Bets, Pay-What-It-Takes Philanthropy, and Transformative Scale), funded by the JPB Foundation (now the Freedom Together Foundation) and the Robertson Foundation

2015

Serve first impact investing client, Bain Capital Double Impact



2016

Formalize racial equity as a foundational part of our mission to strengthen our impact, enhance team performance, and align to our values

2018

Launch Bridgespan Leadership Accelerator, our first digital consulting model 2020

Receive seed funding to establish the Knowledge & Innovation Fund for advancing Bridgespan's knowledge work 2025

Bridgespan turns 25!

Stories of impact

Advancing social change is not a linear process. But with humility and tenacity, we learn from what works and what doesn't, we rethink and refine our approach, and we celebrate progress. On the following pages, you'll read about our evolution and the goals we've pursued for 25 years and counting.

Driving Capital to Impact

We've helped philanthropists, collaboratives, investors, and corporations channel billions of dollars toward bold solutions that advance social and environmental change.

Building Strong Nonprofits

We've supported thousands of organizations to strengthen their strategies, operations, and resilience—so they can deliver lasting impact in their communities.

Achieving Impact at Scale

We've helped organizations move beyond replication to create enduring impact by transforming systems, engaging in field building, and advancing communitydriven solutions. While these stories of impact address different aspects of our work, the ways in which they are interrelated help us understand Bridgespan as a whole. In each, we consider how we've adapted to meet changing needs and respond to new points of view. We address the ways we've partnered with organizations at pivotal points in their evolution. We highlight the partners, clients, and peers who make change possible. And we tap into the resilient hope that comes from our belief that a more equitable and just world is within reach.



Bridgespan participates in a panel discussion at the African Philanthropy Forum Conference (2022)

DRIVING CAPITAL TO IMPACT

Bridgespan has helped develop innovative models for ensuring that capital is directed where funds can have the greatest and most sustainable impact on society.

For 25 years, Bridgespan has helped funders provide resources to leaders and organizations that propel inspiring social change. We've collaborated with them on a range of ways to overcome the barriers to giving and increase both the flow and effectiveness of capital.

Through our advisory and knowledge work, we have explored a number of critical questions.

Among them: What advantages can collaborative

funding models offer? What mindsets and approaches can help high-net-worth individuals and other donors make big bets on social change? How can we bring more rigor to the social returns of impact investments? How can we support corporate social responsibility commitments to generate greater impact? Ultimately, the innovations we've advanced to unlock capital are all in service of bringing about widespread, positive societal change.

Betting big on social change

When asked about the top priorities for their philanthropy, most donors point to ambitious social change goals, such as ending hunger or eliminating healthcare disparities. Historically, however, their largest contributions have tended to go to institutions—including universities and hospitals—that are often already richly funded, with ample capacity to continue securing major gifts. Between 2000 and 2012, just 20 percent of grants over \$10 million went toward social change nonprofits and initiatives.

In 2014, Bridgespan began to focus on making these philanthropic "big bets" for social change the norm. Historically, nonprofit organizations have rarely had access to deep sources of unrestricted capital. When they do, though, their ability to deliver on their missions can be supercharged. Our extensive research and publishing on the topic has helped to fuel awareness and action, and our donor advisory services are making significant inroads.

Bridgespan has worked with more than 50 individuals and families on their impact capital strategies, and we've influenced over \$14 billion in giving.

In our work with **Mike Schroepfer** and **Erin Hoffmann** of **Outlier Projects**, for example, we've supported their family office in making big bets that are not only driving advances in the climate field but also influencing and inspiring their philanthropic peers.

Bridgespan's work has contributed to substantial growth in big bets for social change. In 2000, the year Bridgespan was founded, U.S. donors made just 32 social change contributions of \$25 million or more. Since 2020, that tally has averaged more than 100 annually—a threefold increase.

Photo courtesy of Outlier Projects



Outlier Projects

In 2022, following a successful career as the Chief Technology Officer at Meta Platforms, Mike Schroepfer and his partner, Erin Hoffmann, set their sights on a new goal: Tackling the worsening climate crisis. They created the philanthropic organization **Outlier Projects** to support innovative solutions like carbon removal, glacier stabilization, and planetary cooling. Resources and good intentions are only part of the equation, however. The team partnered with Bridgespan to help turn their bold vision into a tangible strategy—and ultimately into a more sustainable future. In 2022, after raising \$50 million with other philanthropists, Outlier Projects launched the Carbon to Sea Initiative, a program to assess the potential of Ocean Alkalinity Enhancement (OAE) to store atmospheric carbon. Bridgespan provided comprehensive support to the Carbon to Sea Initiative in the first year of its incubation. We delivered overarching strategic and operational support throughout the start-up phase, helping the Outlier Projects team establish the Initiative's fiscal sponsorship, develop an initial budget and financial projections, hire and onboard initial team members, and manage requests for proposals. To date, the Carbon to Sea Initiative has committed more than \$30 million to OAE research and development projects worldwide.



Scaling impact with collaborative funding

Our earliest work with funders was focused on business planning for grant recipients of foundations like the Edna McConnell Clark

Foundation (EMCF). As an innovator in nonprofit business plans, we saw firsthand that truly ambitious social change requires substantial investment—and aggregating resources enables groups of funders to make more substantial investments than individual philanthropists typically can on their own.

Bridgespan helped EMCF launch the Growth Capital Aggregation Pilot (GCAP) in 2007, a collaborative model that pooled co-investors' resources to unite grantees and philanthropists behind high-performing programs.

Since then, collaborative giving models have been transforming the philanthropic world. Bridgespan has played a key role in not only helping to launch several leading philanthropic collaboratives—such as **Blue Meridian Partners** (BMP) and **The Audacious Project**—but also partnering to advance the field as a whole through our research and practice.

Executed well, philanthropic collaboratives offer donors the chance to multiply the impact of their giving. Collaboratives are often guided by leaders with deep subject matter expertise and structured in ways that effectively and efficiently channel resources to compelling impact opportunities. "I'm not rich enough to [reduce childhood poverty] alone," explained **Stanley Druckenmiller**, former BMP board chair. With BMP, however, Druckenmiller and 20 other partners have pooled a combined \$4.5 billion to date.

Bridgespan has conducted wide-ranging research on collaboratives, providing insights into the challenges they experience and the most important opportunities to advance the field. We maintain a database that now totals more than 300 collaborative funding vehicles from across the globe, making it easier for donors to identify good matches for their aspirations. To date, Bridgespan has worked with over 30 philanthropic collaboratives, who have collectively moved over \$15 billion.

"The Bridgespan Group has been an outstanding partner to the Edna McConnell Clark Foundation and Blue Meridian Partners for the past 25 years. As a result of our partnership, we and our grantees are making smarter strategic decisions and producing greater impact for our nation's most disadvantaged children and youth."

—Nancy Roob, Founder & Executive Chair, Blue Meridian Partners, and former President and CEO, Edna McConnell Clark Foundation



Blue Meridian Partners

Incubated by EMCF, Blue Meridian Partners (BMP) launched as an independent enterprise in 2016. BMP brings together results-oriented philanthropists to invest in solutions to problems that limit economic mobility and perpetuate poverty in the U.S. As a longtime EMCF collaborator, Bridgespan was an early contributor and advisor to BMP. Today, Bridgespan provides advisory services and strategy support to BMP's grantees, including business plans, scalability models, and sustainability goals. We also perform due diligence and innovation testing for BMP as an organization, and offer strategic counsel to the management team. Bridgespan has directly supported BMP grantees working across a range of issues, including workforce development, child welfare, and reproductive equity. Youth Villages, Upstream, and Harlem **Children's Zone** are high-impact organizations that Bridgespan has worked with in BMP's portfolio over the years. Together Bridgespan and BMP also develop and share insights on collaborative giving to strengthen the field overall.

The Audacious Project and One Acre Fund

Bridgespan served as a strategic architect to help develop **The Audacious Project**, a collaborative funding platform housed at TED that identifies and supports promising changemakers with bold ideas to dramatically move the needle on global social issues. Audacious activates leading philanthropists to make grants—often in an unrestricted capacity—in multiyear dreams for change. Audacious has catalyzed more than \$6 billion in philanthropic giving since 2018. Audacious has emerged as a leader in making big bets—and in turn achieving

significant impact—with organizations like **One Acre Fund**, a nonprofit that provides quality farm inputs, finance, training, and market access to smallholder farmers in sub-Saharan Africa. In 2024, One Acre served more than 5 million farmers through direct farm services and partnerships, delivering improvements in farm productivity, family nutrition, and climate resilience. On average, farmers receiving direct services increase their farm incomes by 40 percent per year from the same plot of land.

"The Audacious Project is proud to collaborate with Bridgespan in support of visionary changemakers with the ideas to solve our biggest challenges. Coupled with a shared commitment to innovation, learning, and impact, Bridgespan's strategic expertise has enabled us together to unlock the large-scale, flexible funding needed to deploy capital, embrace smart risks, and drive transformative change."

-Anna Verghese, Executive Director, The Audacious Project



Helping investors generate impact

When the field of impact investing first emerged, Bridgespan recognized the potential of this movement as a powerful new source of capital for advancing social change. To lessen the risk of "impact washing," we identified a need for rigorous support to ensure investments stayed true to their intended social and environmental missions. And when impact investing took off, Bridgespan was well-positioned to contribute meaningfully.

One of our earliest and most influential partnerships was collaborating with the private equity firm **TPG** to launch **The Rise Fund**. Together, we co-developed the Impact Multiple of Money (IMM), a groundbreaking methodology to quantify the social impact of every dollar invested. IMM enabled Rise to do what no other firm had done before: build a platform of multiple funds, each targeting diverse global issues. Today, The Rise Fund stands as the largest global impact investing platform, a cornerstone of TPG's broader business strategy, and a source of inspiration

for countless others in the field. Building on this foundational experience, Bridgespan has conducted more than 1,300 diligences and influenced over \$24 billion in investment capital—advancing our commitment to both scale and integrity in social impact investing.

Bridgespan is also one of the leading voices advocating for impact-first investing: capital that doesn't demand maximum financial return and is well-suited to achieving deep social outcomes. In just the past few years, we've seen a notable surge in interest among highnet-worth individuals seeking to design robust impact-first investment strategies that prioritize purpose alongside—or even ahead of—profit.

Photo courtesy of AfricInvest



AfricInvest

The oldest homegrown private equity fund in Africa. AfricInvest has raised \$2 billion from more than 60 investors in the last three decades to foster a prosperous, equitable, healthy, and resilient Africa. The organization reached out to Bridgespan after learning about the impact that The Rise Fund produced in global investing markets. Although some external investors have been hesitant about investing in Africa, where risk is often overpriced and impact undervalued, Rise provided an effective model that could be adapted for the African market, Bridgespan partnered with AfricInvest to develop the Multiple of Impact (MOI), which enables investors to assess the social and environmental impact of companies relative to the dollars they commit. We also worked with them on a dissemination project, the goal of which was to demonstrate to peer organizations that wider adoption of these impact tracking practices could serve as a tide that would lift all boats. The vision we share is to pull much more capital into the African market to be managed by African fund managers.



Delivering on the promise of corporate social responsibility

India is the first country to legally mandate corporate social responsibility (CSR), requiring companies of a given size to spend at least 2 percent of their average net profits from the previous three years on CSR activities. This philanthropic pipeline will flow no matter what; Bridgespan's work helps ensure resources are making a meaningful difference for the social and environmental causes corporations are targeting. We work closely with companies to elevate the causes and issues they're passionate about and identify opportunities with strong potential to achieve impact.

Organizations like the **Piramal Foundation**—
the philanthropic arm of the Piramal Group—
often go beyond funding and create operating
initiatives to address gaps in the nonprofit
landscape. Bridgespan works with Piramal and
other CSR clients to help shape the evolving
nonprofit sector in India. These engagements
provide us with essential insights that we use
to drive our knowledge work and accelerate
the development of this growing form of
philanthropy.

Axis Bank Foundation

Axis Bank Foundation (ABF) was established by Axis Bank in 2006 to develop and strengthen its philanthropic vision. Initially focused on education and healthcare, ABF redirected its efforts towards enhancing livelihoods in 2010. Over the past 15 years, in collaboration with Bridgespan, ABF has evaluated its strategy and approach—first in 2017 and again in 2023—leading to a sharper focus on outcomes.

ABF aims to reach 4 million households by 2031 and is taking a more active role in shaping the development ecosystem. Known for its long-term nonprofit partnerships, organization-level funding, and robust capacity-building support, ABF has emerged as one of India's most respected and sought-after funding partners.



Photo courtesy of Piramal Swasthya, the public health arm of the Piramal Foundation

"Bridgespan's deep, rigorous problem-solving is the main reason we have worked with them as a partner for seven years. The humility Bridgespanners bring to a conversation is absolutely amazing. They listen, leverage their experience, and bring outside perspective to help us achieve greater strategic and organizational clarity."

-Aditya Natraj, CEO, Piramal Foundation

Piramal Foundation

In 2019, Bridgespan began working with India-based Piramal Swasthya, the public health arm of the Piramal Foundation. to address the healthcare needs of tribal. communities, which saw five times greater incidence of tuberculosis than other Indian communities. But with nearly 105 million tribal peoples living in India-nearly 9 percent of the country's population—it was clear that Piramal Swasthya couldn't tackle this issue alone. Bridgespan helped identify a number of needs: more efficient healthcare delivery, improved health systems, rigorous tribal health research, and robust funding programs. To address these needs, we connected Piramal Swasthva with like-minded organizations to form Anamaya, a tribal health collaborative that united the Gates Foundation, USAID, government agencies, NGOs, and other partners to effectively connect the very large, dispersed, and high-need tribal population to improved health services. Bridgespan remains a strategic advisor to Piramal as they set their sights on a new, even more ambitious project: The Global Alliance for Viksit Bharat, which aims to lift 75 million Indians out of poverty in the five poorest states, one of the most significant poverty alleviation initiatives in modern history.

BEYOND BRIDGESPAN

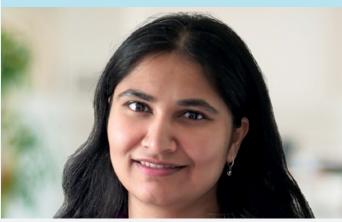
Leaders inspiring change

Our 850+ alumni have taken diverse paths, with many playing transformative roles in the social sector and making a meaningful difference in the lives of the communities and individuals they serve. We are inspired by their leadership and proud to call so many of them friends and collaborators—now and always.

"I found Bridgespan to be a passionate and compassionate place to work. I knew the leadership was deeply invested in my success as a team member and human being, and in our collective success. I appreciated the culture of high expectations and high support, and I try to lead with a similar ethos."

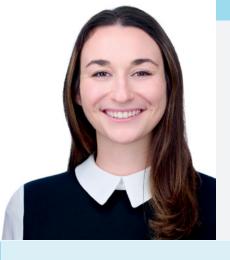
-John Newsome, Founder, Public Equity Group





"What really stayed with me from my time at Bridgespan were the small things that built a big culture: community dialogues, happy hours that were genuinely joyful, and a shared sense of purpose that threaded through it all. If Bridgespan could bottle up that combination of heart, rigor, and intentionality, it could quietly transform the world. I've tried to carry pieces of it with me wherever I've gone since—never quite the same, but always inspired by what I learned there."

 —Anushka Siddiqui, Independent Consultant and Senior Strategic Advisor to the Young India Fellowship at Ashoka University

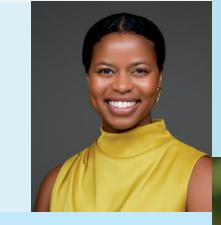


"Bridgespan was a truly special place to launch my career. From the support and friendship of my fellow associate consultant cohort to the structured skill development and mentorship, I gained lifelong skills that have positioned me well in my current role at a fast-moving startup. At Bridgespan, I worked across a broad range of projects while exploring my deeper interest in impact investing through client engagements, thought leadership, and external field building opportunities."

-Jordana Pleat, Managing Director, Impact-First Investments, CapShift

"I was fortunate to be at Bridgespan during what I would consider the formative years of the organization's racial equity journey. Over time, we integrated equity into every facet of the teams, client work, and knowledge work I was a part of. I saw firsthand that change management really does require steadfast and authentic leadership from the top. And regardless of your title, you can model what you aspire to—and find allies to make change with you."

-Alexandra Williams, Chief of Staff, The Clean Slate Initiative



"Being at Bridgespan dramatically expanded my sense of what I was capable of and the impact I could have on the world. The relationships I developed at Bridgespan have turned into trusted friendships and an enduring professional network."

 Andrew Dunckelman, Deputy Director of Philanthropic Partnerships, Gates Foundation "I joined Bridgespan because I cared about supporting the work of nonprofits—helping to clarify impact, strengthen capacity, understand cost structure, and inform organization design. Today, those threads are all present as I lead a team that focuses on strategy and evaluation across nine issue areas, provides capacity strengthening support to grantees, and engages in grantmaking to promote a more inclusive and effective charitable sector."

- Jehan Velji, Director, Effective Philanthropy Group, William and Flora Hewlett Foundation



Flora Hewlett Foundation

Flora Hewlett Foundation

BUILDING STRONG NONPROFITS

Nonprofit organizations are on the front lines of social change, ambitiously tackling society's toughest challenges.

Led by inspiring individuals and powered by deeply committed teams, nonprofits make remarkable progress every day—from advancing racial equity and transforming education systems to addressing climate change. Their work is bold, urgent, and deeply purposeful.

But it can also be incredibly challenging. Nonprofit leaders are navigating complex societal issues for which there are no clear playbooks and often operating in environments marked by uncertainty. At the same time, they are frequently underresourced—particularly when it comes to the foundational investments needed to build strong, resilient organizations.

Supporting nonprofits has been central to Bridgespan's mission from the beginning. We partner with leaders and their teams to help address their most critical strategic and operational questions. Through individual advisory engagements, cohort-based and online programs, and a wide range of free tools and resources, we support organizations of all sizes in their efforts to achieve greater and more sustainable impact. Our research and thought leadership aim to expand the knowledge base at their disposal—and to promote more supportive and equitable funding practices across the sector.



Bridgespanners collaborating in our New York City office

Beyond business planning

Bridgespan's early work with nonprofits focused on developing comprehensive business plans—an approach that was relatively uncommon in the sector at the time. In our first six years, we collaborated with more than 80 nonprofits, including Harlem Children's Zone (HCZ) and Youth Villages, which have become long-term partners of Bridgespan. In partnership with these organizations, we created business plans that supported their ability to make strategic decisions about resource allocation, staffing, and programs. Over time, business planning became widely recognized as a critical driver of nonprofit success.

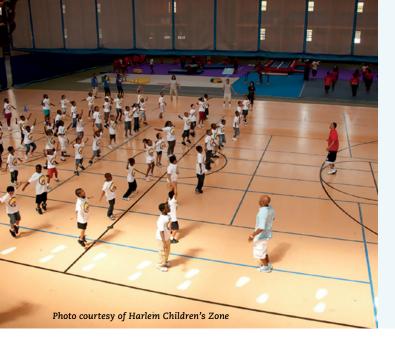
As our clients' needs evolved, so did our work. We drew on the connection between our advising and knowledge efforts to spot new challenges and surface insights. When common themes emerged in our client engagements, we conducted research to deepen our understanding—and used what we learned to improve our advisory offerings and share knowledge across the sector.

For example, when many clients struggled to secure sustainable funding for their ambitious goals, we explored the issue in depth, culminating in the 2009 *Stanford Social*

Innovation Review article "Ten Nonprofit
Funding Models"—one of the most widely
read pieces in the publication's history. Later,
as more clients sought help translating strategy
into effective execution, we began helping
them design operating models that brought
their strategies to life. This work informed
our 2019 publication of "Operating Models:
How Nonprofits Get from Strategy to Results."
And when COVID-19 disrupted even the most
carefully crafted plans, we focused on helping
nonprofit leaders navigate uncertainty and
published practical tools on "Nonprofit
Scenario Planning."

Over the past 25 years, we've had the privilege of collaborating with hundreds of nonprofits through advisory engagements focused on a wide range of strategy and management topics. Some of these relationships have grown into long-term collaborations—spanning many years, or even decades—as the organizations have grown, adapted, and tackled new challenges.

One such example is our long-standing collaboration with Harlem Children's Zone. What began as a small engagement in 2000 has grown into a decades-long relationship



The William Julius Wilson Institute

Harlem Children's Zone's work began in Harlem and expanded across the country with the launch of William Julius Wilson Institute (WJWI), which aims to put 1 million youth in high-poverty neighborhoods on a path to social and economic mobility by supporting local organizations and public sector leaders to implement place-based, cradle-to-career strategies. Throughout this work, HCZ and Bridgespan have focused on centering the experiences of those most affected and amplifying the voices of local communities.

In a recent victory, WJWI helped design and then successfully advocated for the passage of Maryland's ENOUGH Act—a state-funded initiative to launch cradle-to-career programs in high-poverty neighborhoods across the state. With Bridgespan's support, WJWI is working directly with eight grantees in Maryland to develop strategic plans for their neighborhoods. This is a powerful example of how policy change and nonprofit leadership can come together to drive real impact.

in which we have accompanied HCZ—a nonprofit dedicated to breaking the cycle of poverty—through a period of remarkable growth and innovation. We partnered with them to help build out new offerings that require courageous thinking and complex solutions—from scaling HCZ's work nationally through the creation of the William Julius Wilson Institute (WJWI) to designing and launching their "Wealth Builds" initiative to help close the wealth gap.

"At every major point in our history, Bridgespan has served as a trusted collaborator and advisor. Most recently, they have helped us rethink our theory of action to ensure that we are building long-term sustainability and that we don't leave impact on the table."

–Kwame Owusu-Kesse, CEO, Harlem Children's Zone, and Co-founder, William Julius Wilson Institute at Harlem Children's Zone



Cohort consulting to expand our reach

While advisory work with individual nonprofit organizations is central to how we advance our mission, we recognize that this intensive model isn't always the best fit—particularly for smaller, local nonprofits. Still, we're motivated to create opportunities to reach many more organizations, sharing our accumulated expertise at a more accessible price point.

To better serve these organizations, we developed group consulting programs that enable nonprofit leadership teams to work together on strategic and operational challenges with structured coaching from Bridgespan. These programs engage CEOs and leadership to drive progress on organizational priorities and build capacity. We help teams develop the strategies and practical skills needed for lasting impact.

Our first at-scale group consulting program, Leading for Impact (LFI) was launched in 2014 and has supported nearly 500 organizations over the last decade. It includes classroom-style "Through our work with the Bridgespan Nonprofit Development Program, we have been able to articulate what we do best and communicate it effectively to external stakeholders. This has directly contributed to enhancing our fundraising strategy, leading to multiyear funding, diversification of revenue streams through payment-for-services, and a growing CSR portfolio."

-Pallavi Menon, Deputy Director of Development, Transform Schools

learning and interactive workshops—both in person and virtual—on strategy, organizational effectiveness, and team functioning, with a team-led project focused on a critical organizational priority. Bridgespan coaching and peer-to-peer connections further enrich the experience, fostering deep learning and shared insights among participating organizations.

Since then, we've continued to expand our group consulting offerings to serve an even wider range of nonprofits. Launched in 2018, the Bridgespan Leadership Accelerator is

our most flexible program, featuring self-paced online modules, structured team discussions, and virtual coaching. In April 2021, we introduced the Bridgespan Nonprofit Development Program (BNDP) in Asia—later expanded to Africa in 2025—to extend the reach and relevance of our cohort-based approach to other regions around the world. Building on our experiences developing these cohort models, Bridgespan has also designed custom programs for funders to help their grantees build capacity and put their funding to use in the most effective way.

1,400+

nonprofit organizations supported through group consulting offerings since 2012

To further extend the reach of this work, we've developed a suite of guides and toolkits that are deeply grounded in our group consulting experience.

To date, we have supported more than 1,400 nonprofit organizations through our group consulting offerings. Beyond the individual results each organization achieves, the collective work contributes to a stronger, more resilient social sector—equipping leaders with the strategies, tools, and peer networks they need to help drive lasting change in their communities.

Upstream

Upstream trains healthcare organizations so they can provide best-in-class contraceptive care in primary care settings, where the majority of patients are seen. Upstream has worked with Bridgespan for nine years. Our initial engagement in 2016 involved developing an overarching business plan. Since then, we've provided support for social return on investment (SROI) analysis, organization and operating model transformation, measurement, evaluation, and learning, and we've collaborated on Upstream's 2030 scaling plan to support ambitious scaling post-COVID and post-Dobbs. Bolstered by these efforts, Upstream has trained healthcare teams in more than 1.200 healthcare sites across the nation and is on a path to ensuring that 5 million patients of reproductive age have access to comprehensive, patient-centered contraceptive care by 2030. In the U.S., nearly half of all pregnancies are unplanned: by integrating contraceptive care into more healthcare settings, Upstream is creating important opportunities for patients to decide if and when they want to become pregnant, improving the long-term health of women and families across the country.



"Like so many nonprofits starting off, Upstream was moving quickly, building the plane as we flew it, and too often prioritizing the urgent over the important. Working with Bridgespan gave us the space, capacity, and expertise to focus on the important issues that we hadn't had time to intentionally think about but are critical for any organization striving to have meaningful impact at scale."

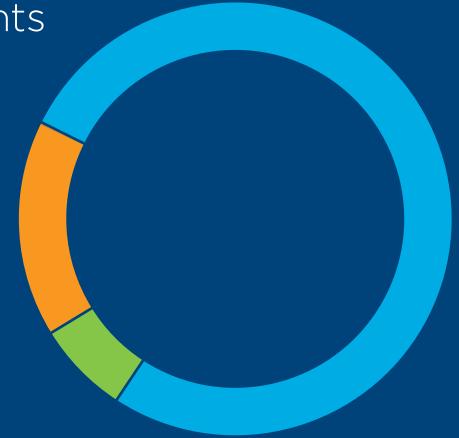
-Mark Edwards, CEO and Co-founder, Upstream

2,091 Client Engagements

77% nonprofits

17% philanthropy

7% impact investing



ADVISORY

1,006

BRIDGESPAN LEADERSHIP ACCELERATOR

765

LEADING FOR IMPACT

185

BRIDGESPAN NONPROFIT DEVELOPMENT PROGRAM

135





Protsahan India Foundation

Protsahan India Foundation is rooted in the mission of care, rehabilitation, and reintegration of migrant girls and women in India who have faced severe adversity and violence. As a participant in our Bridgespan Nonprofit Development Program cohort on Designing Strategy, their team was guided by Bridgespan coaches in the development of a strategy for their next phase. Through this work, Protsahan experienced over 4.8x growth in just two years. Protsahan is deeply committed to following its strategic plans. Over 96,000 adolescent girls who once faced child abuse, child marriage, and child labor have been reached through Protsahan's trauma-informed HFART™ model. They are now accessing education, healthcare, government entitlements, and pathways to dignified livelihoods healing, learning, and leading with resilience. The team has also developed 44 standard operation procedures (SOPs) that several partners, including state government, nonprofits, and funders, are using to implement stronger child protection systems.

From the nonprofit starvation cycle to pay-what-it-takes philanthropy

Throughout our work with nonprofit clients, we've consistently seen how difficult it is for organizations to cover indirect costs and invest in capacity building—challenges that hinder their ability to achieve meaningful social impact. In response, we've worked to shift funding practices through knowledge and influence efforts.

This commitment dates back to 2009, when our article "The Nonprofit Starvation Cycle" was published in the *Stanford Social Innovation Review*. The article highlighted the damaging cycle in which funders' unrealistic expectations about nonprofit costs lead organizations to underinvest in their own operations. Building on the foundational work of organizations like the RAND Corporation and the Urban Institute, the piece fueled a global conversation about the chronic underfunding of nonprofit organizations.

Bridgespan moved that conversation toward action with the launch of the Pay-What-It-Takes (PWIT) initiative in 2016. In the U.S., this effort brought together major foundations—including Ford, MacArthur, Open Society, Packard, and Hewlett—to align on practices that reflect the real costs of nonprofit work. This group evolved into Funders for Real Cost, Real Change (FRC), a collaborative of 12 large foundations. By 2021, nine had meaningfully shifted practices by raising or removing indirect cost caps, increasing general operating support, and improving capacity to assess grantee financial health.

Bridgespan expanded the initiative to India in 2019. At the time, our survey revealed that 83 percent of Indian nonprofits struggled to recover indirect costs, and 72 percent lacked adequate funding for organizational development. We have focused on supporting nonprofits as they analyze and report on their true costs, fostering peer learning among funders to encourage more effective funding practices, and strengthening intermediary organizations that support the sector.

One anchor partner of PWIT India, the **A.T.E. Chandra Foundation** (ATECF), has been a champion for investing in organizational

development to strengthen nonprofits. With Bridgespan's support, ATECF assessed its impact on grantee organizations and refined its institution-building strategy, culminating in the launch of a Center of Excellence to provide nonprofits with ongoing capacity-building support. Recognizing that resilient organizations are powered by strong leaders, ATECF made leadership development a core priority by investing in learning and development programs that equip leaders to strengthen the sector. ATECF has also been instrumental in sharing promising practices through workshops, forums, and convenings of grantee organizations.



"Funders must build strong and meaningful partnerships with NGOs to truly support delivering impact. Funding for capacity building is vital to give organizations flexibility to both grow and have resilience. Through the Pay-What-It-Takes initiative, we want to ensure that donors have the opportunity to strengthen the core of organizations, enabling them to have the chance to solve problems in an aspirational way."

—Archana and Amit Chandra, Co-founders, A.T.E. Chandra Foundation

PUBLICATION HIGHLIGHTS

Advancing knowledge, enhancing impact

Creating and sharing knowledge has always been at the core of how we pursue Bridgespan's mission. And we don't do it alone. We are deeply grateful to the clients, collaborators, and funders who help to make our research possible—and who help ensure it remains accessible to all.

We are proud to be a trusted source of rigorous, actionable content. Since our founding, we have published over 250 feature articles and reports, which have appeared in outlets such as the Stanford Social Innovation Review, The Chronicle of Philanthropy, Harvard Business Review, and Inside Philanthropy. We share this work for free on our website, at conferences, and across social media to advance collective learning and impact.

Between 2020 and 2024:

90 feature articles and reports

219 short-form articles

71 webinars

312 presentations at conferences and convenings

Between 2020 and 2024, Bridgespan published 90 feature articles and reports. Here are some highlights.

Community-Driven Change: Demonstrating Impact in Africa and India, 2024

For decades, philanthropy and governments have practiced a top-down approach to funding, treating the symptoms and not the root causes of social issues. By contrast, community-driven change can lead to more lasting and equitable impact by challenging funders and NGOs to shift power and decision-making to those they serve.

Back to the Frontier: Investing that Puts Impact First, 2021

The recent boom in impact investing has been driven by the ethos that financial performance goes hand-in-hand with social and environmental impact. But more wealth holders now see the value of putting impact before investment, and prioritizing people and the planet.

Building Strong, Resilient NGOs in India: Time for New Funding Practices, 2021

Indian funders broadly share practices that inadequately fund NGOs' true costs, rendering the sector perpetually subscale. This report shares new practices that can change this.



Bridgespan author team at the launch of "High-Impact Philanthropy: Giving Better Across Asia and the World" (2024)

Overcoming the Racial Bias in Philanthropic Funding, 2020

Racial bias creeps into all parts of the philanthropic and grantmaking process. The result is that nonprofit organizations led by people of color receive less money than those led by white people, and philanthropy ends up reinforcing the very social ills it says it is trying to overcome. We offer a framework of the barriers leaders of color face when securing funding, along with practical advice for foundation staff.

Field Building for Population-Level Change, 2020

Many funders seeking to create population-level change are finding that it takes field building—meaningful, intentional coordination across the actors in a social change field—to spark change on a massive scale. This report identifies four principles to help funders accelerate field builders' impact.

Please visit **www.bridgespan.org/insights** for our full list of publications.

A New Look at How US Nonprofits Get Really Big, 2024

High-Impact Philanthropy: Giving Better Across Asia and the World, 2024

How Philanthropic Collaboratives
Measure, Evaluate, and Learn, 2024

Philanthropic Collaborations in Africa and Their Unique Potential, 2024

Policy Incrementalism and How Philanthropy's Support Can Turn Small Sustained Steps into Big Impact, 2024

The Growing Momentum Behind Philanthropic Collaboratives in India, 2024

Why Gender Matters for Funders in Any Issue Area, 2024

How Nonprofits and NGOs Can Get Real Value from Strategic Planning, 2023

How Nonprofit Leadership Development Sustains Organizations and Their Teams, 2023

Winning on Climate Change: How Philanthropy Can Spur Major Progress over the Next Decade, 2023

Endow Black-Led Nonprofits, 2022

Making Sense of Uncertainty: Nonprofit Scenario Planning, 2022

The RAPID Decision-Making Tool for Nonprofits, 2022

Building High-Impact CSR Programs in India, 2021

ACHIEVING IMPACT AT SCALE

Since our founding, Bridgespan has been committed to advancing meaningful, population-level progress on society's most pressing challenges.

While not every organization aims for large-scale change, those that do face a distinctive set of obstacles. Our early work focused on helping organizations replicate successful models in new locations. Building on that foundation, we have continued to advance knowledge and practice around scaling impact.

We recognized that replication alone is often too slow and costly to meet the complexity, urgency, and magnitude of societal needs. This insight led us to explore alternative pathways—approaches that could allow nonprofits to significantly extend their impact without a proportionate increase in size.

Through our advisory work with nonprofits and philanthropists, we have deepened our understanding of how to achieve what we call "transformative scale"—impact that matches the magnitude of the societal challenge. We help organizations pursue strategies beyond traditional growth, such as enabling others to spread high-impact solutions. We support their efforts to reshape policies, systems, and structures so that innovations endure and continue to improve lives over time. And we help organizations advance solutions that are shaped by and for communities themselves—an approach that often results in more sustainable, persistent progress.

Our experience consistently shows that population-level progress requires a deliberate focus on how outcomes vary across demographic groups. Designing programs with those most affected in mind is not ideological—it is evidence-based. Disparities in life outcomes across race, ethnicity, gender, caste, religion, and other identity dimensions are well-documented. Recognizing and addressing these disparities is essential to achieving lasting impact for all.

Field building for population-level change

Field building is one of the most effective ways to drive large-scale progress. It brings together nonprofits, funders, and communities in coordinated efforts that strengthen not just individual organizations but entire ecosystems. This collaborative approach can pave the way for widespread, enduring change by enabling organizations to share knowledge across complex issues, make connections between related areas of work, pursue shared priorities, and coordinate funding.

Bridgespan has prioritized field building since publishing "Field Building for Population-Level Change" in 2020. In our advisory practice, we support funders and nonprofits, including PolicyLink, Shining Hope for Communities, Co-Impact, Youth Villages and Project ECHO, in advancing varying degrees of field building efforts across a wide range of issue areas.



Photo courtesy of Shining Hope for Communities

In 2022, Bridgespan launched a multiyear research and community-building initiative to help funders and nonprofits foster shared learning and address common challenges. Over 60 funders and 200 nonprofits have helped shape our research agenda, highlighting the most urgent questions and surfacing promising solutions.

Designing programs with those most affected in mind is not ideological—it is evidence-based.

Co-Impact

Former founding director of the Giving Pledge, Olivia Leland, launched Co-Impact in 2017 with the goal of bringing together a coalition of donors with local changemakers to scale proven social innovations and achieve population-level change that would improve the lives of millions of people globally. Leland first contacted Bridgespan because she was intrigued by the organization's publications regarding audacious philanthropy, as well as our expertise in scaling nonprofit impact. So began a highly effective, multiyear partnership. Bridgespan originally provided strategic guidance to Leland and the Co-Impact leadership team, and our role evolved as the organization matured. For example, with support from Co-Impact, Bridgespan now plays a critical role in convening and coaching a cohort of organizations working on large-scale system strengthening. Through the "Systems Thinking Collective," Bridgespan convenes and supports a community of practice that enables these nonprofits to learn from one another's experiences. This initiative has fostered deeper collaboration among peer organizations and created a shared platform to collectively advance development priorities—particularly in women's economic empowerment, strengthening health and education systems. To date, Co-Impact has mobilized nearly \$800 million and improved approximately 740 million lives through stronger education, health, and economic systems.



Policy and advocacy as a method of field building

Tackling society's most entrenched problems often requires transforming the very systems that perpetuate inequities. Advocacy efforts help build public awareness, shift narratives, and change policies and spending—which are critical levers for achieving lasting, structural change.

However, despite its transformative potential, policy and advocacy work receives a relatively small share of philanthropic funding. Many funders seek dramatic wins, yet our research with Civitas Public Affairs reveals that lasting policy change often follows decades of incremental progress—typically 40 smaller victories over 25 to 30 years. These findings highlight the need for long-term, sustained investment. For funders pursuing durable, society-wide change, policy and advocacy represent a high-impact and underutilized opportunity.

Bridgespan has partnered with leading organizations that are shaping public discourse and driving policy change. A powerful example is **PolicyLink**, an organization with



Photo courtesy of Project ECHO

a bold vision: a future where all people in the U.S. can participate in a flourishing multiracial democracy, prosper in an equitable economy, and live in thriving communities of opportunity. Over more than a decade of collaboration with Bridgespan, PolicyLink has grown significantly in size—but perhaps more importantly, in its influence. PolicyLink has developed model policies and standards for governing institutions and corporations to advance equity, led narrative campaigns, catalyzed multiple coalitions comprising 250+ organizations, and influenced dozens of policies that have directed billions of dollars toward the 100 million people living in or near poverty in the U.S. today.

Project ECHO

Healthcare advances are not reaching everyone equally, with billions lacking timely, high-quality care. Project ECHO is closing this gap by using simple digital technology to connect experts with frontline workers in underserved areas, building local healthcare capacity and reducing disparities. Founded in 2003, ECHO empowers local leaders through ongoing mentorship and real-time knowledge sharing, strengthening health systems worldwide. With support from Bridgespan, ECHO developed a bold, seven-year strategy to scale its impact, including the creation of regional "Superhubs" to accelerate growth. This strategy has helped ECHO expand to 1,500+ partners in 214 countries and areas, addressing over 70 disease areas and broader social determinants of health. Bridgespan continues to support ECHO's expansion, including recent efforts in India and Africa that help local leaders achieve their mission with speed, scale, lower costs, and greater impact.

People-powered impact through community-driven change

Bridgespan has long recognized the importance of community-driven solutions—particularly for historically marginalized populations. Supporting communities to lead their own change efforts greatly increases the potential for enduring and equitable results.

Bridgespan has been engaged in promoting community-driven change for more than a decade. In 2012, we collaborated with the White House Council for Community Solutions on "Needle-Moving Community Collaboratives," a study of 12 communities that had brought together business, government, philanthropy, and nonprofit organizations to address critical issues like teen pregnancy and youth violence.

This approach gained even greater relevance during the COVID-19 pandemic. In Mumbai's informal settlements, for example, our 2020 research showed that community-led initiatives delivered more sustainable and effective responses than top-down interventions. Similarly, in Kenya, **Shining Hope for Communities** (SHOFCO) activated a grassroots network of 1.2 million residents to launch a rapid COVID response—screening 1.8 million people, tracing contacts for over 730,000, and deploying 354 handwashing stations.

To help further embed community-driven approaches, our India and South Africa teams have worked together to advance understanding and adoption of these models in philanthropy. We have developed multiple resources and tools, including an impact-assessment toolkit and a set of grantmaking practices that align with community-driven change principles.

Shining Hope for Communities

Based on the idea that "solving complex problems starts at the grassroots," Shining Hope for Communities (SHOFCO) collaborates with residents and local leaders in Kenva to address their communities' most pressing issues. In 2019, SHOFCO engaged Bridgespan to build on the expertise and success of the SHOFCO Urban Network (SUN), as well as to develop a strategy for engaging funders for this effort. We supported a strategic planning process that helped integrate the two prongs of SHOFCO's work: providing essential services and mobilizing communities to organize for change. We also developed a high-level implementation plan for SHOFCO to reach its target of impacting 1 million+ urban slum residents through the model by 2029. Just as the plan was finalized, COVID-19 arrived. SHOFCO provided medical aid and education, and became a trusted and cherished community resource. It also expanded dramatically. Today, the organization has already impacted the lives of more than 2.5 million individuals in 36 Kenyan counties—far surpassing their initial 2029 goal.



Youth Villages

Youth Villages works to ensure youth who have experienced trauma, abuse, neglect, or emotional and behavioral challenges have the opportunity to live successfully within a supportive family and community environment. Bridgespan has partnered with Youth Villages on 22 engagements since 2005, including strategic planning for LifeSet, a program to help young people formerly in foster care or juvenile justice custody prepare for independent living. Every year, approximately 20,000 young people turn 18 in foster care. Youth Villages is committed to making sure every young person aging out of foster care has access to effective services, like the LifeSet program. With investments from **Blue Meridian Partners** and strategic planning assistance from Bridgespan, Youth Villages has rapidly scaled LifeSet since its debut in 1999. The

program is now accessible in 21 states and the District of Columbia, reaching nearly 30 percent of the young adults who age out of the foster system every year. As of 2025, nearly 30 organizations nationwide are equipped to deliver LifeSet, with other implementing partners joining the movement every year. Youth Villages also provides technical assistance to state and county government agencies to design and implement best-in-class systems for extending foster care, helping to drive systems change and ultimately impact the lives of tens of thousands of young people across the country. Because of LifeSet, young people have more supports at a critical transition to adulthood, resulting in increased earnings and employment, improved mental health, as well as reduced homelessness, domestic partner violence, and economic hardship.

"Using our model, Tennessee became the first state to offer comprehensive transition services to every single young person aging out of state care. Our approach is highly effective for this population with significant needs, and offers a scalable, practical, and cost-effective solution to a national problem."

-Patrick W. Lawler, CEO, Youth Villages



THANK YOU TO OUR FUNDERS

The funders who have supported Bridgespan during our first 25 years have been essential to our ability to pursue our mission. Through their support, we have expanded our global reach, developed and shared knowledge that influences the social sector, built new capabilities to deepen our impact, and partnered with clients who might not otherwise have access to our services. We are profoundly grateful for their belief in our work and their commitment to driving lasting social change alongside us.

2020-2024 Funder List

1954 Fund

A.T.E. Chandra Foundation

Ahmanson Foundation

American Friends of EdelGive

Foundation

Amit Chandra

Anonymous (multiple)

Arrow Impact

Arthur M Blank Foundation

Autodesk Foundation

Bain & Company

Ballmer Group

Barb and Ted Rouse

Barbara and Amos Hostetter

Bill Lewis

Builders Vision

California CASA

California Health Care

Foundation

ClimateWorks Foundation

Co-Impact

Comcast

Conrad N. Hilton Foundation

Deborah and Steven Quazzo

Emerson Collective

Equality Fund

Evelyne Rozner and Matt Griffin

Fondation CHANEL

Ford Foundation

Freedom Together Foundation

Global Alliance for Communities

H&M Foundation

Harris Philanthropies

Heising-Simons Foundation

Humanity United

Imaginable Futures

Institute of Philanthropy

Jessica Agnew-Blais

John and Eileen Donahoe

Josh and Lisa Bernstein Joshua and Anita Bekenstein JP Morgan Chase Foundation Kathy Surace-Smith and Brad Smith Laudes Foundation Laurene and Scott Sperling Lever for Change Lewis Sebring Family Foundation LGT Venture Philanthropy Liam Krehbiel and the Krehbiel Family Lyda Hill Foundation / The Dallas Foundation MacKenzie Scott Maggie Walker Mark Nunnelly and Denise Dupré Mark Wolfson Mary and Paul Finnegan Mary Menell Zients Melinda Gates Menzies Foundation

Nellie Mae Education Foundation

Omidyar Network

Overdeck Foundation

Pew Charitable Trusts

Polk Bros Foundation Porticus Foundation Pritzker Children's Initiative Pritzker Traubert Foundation Raikes Foundation Ralph C. Wilson Jr. Foundation Rati Forbes / Forbes Marshall Rehecca Rimel Rob Stewart Rockefeller Foundation Rohini Nilekani Philanthropies Samueli Foundation Seattle Foundation Skoll Foundation Steans Family Foundation Steve and Roberta B. Denning Surdna Foundation Swades Foundation Target Foundation Tepper Foundation The Atlantic Philanthropies The California Endowment The David and Lucile Packard Foundation The Edna McConnell Clark

Foundation

The Elevate Prize Foundation The Gates Foundation The Joyce Foundation The Lynch Foundation The Powell Foundation The Ralph M. Parsons Foundation The Robertson Foundation The Rose Hills Foundation The Walmart Foundation The William and Flora Hewlett Foundation Tim Schwertfeger Tipping Point Community United Way of Greater Philadelphia & Southern New Jersey Valhalla Foundation Veddis Foundation Vitol Foundation Vivo Foundation W.K. Kellogg Foundation Walter and Elise Haas Fund Wendy Goldberg



Bridgespanners are passionate people.

We are motivated by the challenges of helping to build a better world. Rising inequality, climate disruption, political polarization, and shifting global dynamics may be reshaping the social sector, but the energy and courage of leaders on the ground give us hope.

As we look back on a quarter century of growth and learning, we're even more committed to helping funders and nonprofits accelerate meaningful, lasting change—especially for groups and communities most affected by injustice. With a collaborative, community-centered approach, a bright and committed team, and deep, trusting relationships across the social sector, we are ready to meet this moment with intensity and commitment.



Reconciliation (excerpt)

Jónína Kirton

today I will rebuild

this time no quick fixes no steel cables

or wooden planks

no rust no rot

no nails necessary

but rather the slow growth of twisted roots

from ancient trees

the way across a path

made of grandfather

grandmother stones

I will become a self-sustaining structure

gain strength over time

a living root bridge that lasts five hundred years

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BOSTON DELHI JOHANNESBURG MUMBAI NEW YORK SAN FRANCISCO SINGAPORE WASHINGTON, D.C.

