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Entrepreneurial models to promote healthcare access for underserved populations

Learnings from the Swiss Re Foundation's Entrepreneurs for Resilience Award portfolio

A study by



With the support of



Executive summary

Overview and methodology

Improving access to healthcare for underserved populations has been a priority for the Swiss Re Foundation since its inception. In five of the six most recent editions of its Entrepreneurs for Resilience Award (E4RA) programme, the Foundation has recognised ventures that make healthcare more accessible and affordable to low-income populations.

Since the E4RA was launched, more than 1k ventures operating in over 30 countries have been screened and analysed to select the award finalists. As extensive information is collected and verified from the top 12 candidates in every edition, the Swiss Re Foundation and its partner LeFil Consulting now have access to a trove of data on healthcare ventures that target the underserved.

Leveraging this evidence base, LeFil Consulting conducted an in-depth study to take stock of the field, identify emerging trends and commonalities in ventures' approaches and models and shed light on the key characteristics, strengths and challenges of ventures that follow specific approaches and models. From a donor's or investor's standpoint, this analysis offers insights into the potential trajectory of different kinds of ventures and how best to support them.

The study is based on detailed data collected from 26 health-related ventures (61% based in Africa, 19% in Asia, 12% in the Americas and 8% global), of which 13 were among the top three candidates, and 13 were among the top six candidates in their respective E4RA editions. For each venture, the dataset includes over 150 data points on six key dimensions: product and value proposition, users and impact, scale and scalability, financials, fundraising and challenges and needs¹.

Given that the purpose of this study is to leverage this wealth of data in a synthetic and comparative manner, four key dimensions were prioritised for the clustering and analytics: users and impact, scale and scalability, financial sustainability and additionality of support. These reflect the typical concerns of impact investors as well as philanthropic donors with a strong concern for (financial) sustainability, such as the Swiss Re Foundation. For each of these dimensions, the study builds on a large array of indicators, most quantitative but in some cases also qualitative, which together provide a multifaceted understanding of the strengths and weaknesses of each cluster, beyond how each cluster fares on individual metrics.

¹ Overall, the dataset spans the years 2016-2023. For most ventures, at least three years of data were available, including a 2023 update on key metrics.

Venture categorisation

The ventures analysed in this study offer a wide diversity of solutions addressing different elements of the healthcare ecosystem. Within this broad portfolio, we identified three categories, or “clusters”, of ventures, each with its own unique characteristics:

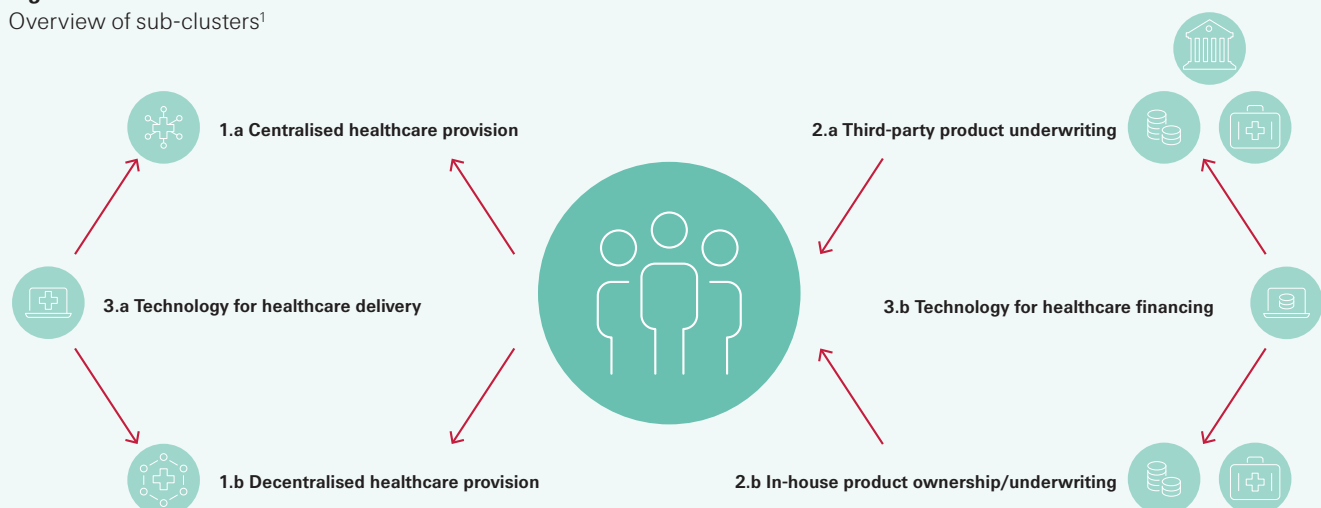
Cluster 1. Affordable and accessible healthcare provision: ventures within Cluster 1 focus on addressing the shortage of affordable medical infrastructure in their target areas. They combine physical assets, medical staff and, often, technology to improve accessibility and care quality for underserved populations and can be further split into two sub-clusters:

- **Sub-cluster 1.a: Centralised healthcare provision:** ventures that mainly offer their services through a network of physical clinics, often located in higher-density population areas
- **Sub-cluster 1.b: Decentralised healthcare provision:** ventures that mainly deliver their services as close as possible to patients by leveraging mobile clinics, telemedicine and/or home visits

Cluster 2. Financial solutions for healthcare: ventures in Cluster 2 aim to reduce the financial burden of healthcare for patients. They offer financial products that enable access to healthcare, providing a safety net against catastrophic health expenses and improving health outcomes by reducing foregone and delayed care. They can be further split into two sub-clusters:

- **Sub-cluster 2.a: Third-party product underwriting:** ventures that design and distribute insurance products (usually micro-insurance) underwritten by partner insurers
- **Sub-cluster 2.b: In-house product ownership and/or underwriting:** ventures that develop and fully own financial solutions for healthcare, including microinsurance, savings wallets, micro-loans, etc

Figure 1
Overview of sub-clusters¹



¹ See Appendix for descriptions of the ventures in this study and assigned to each (sub-) cluster.

Cluster 3 Technology solutions for the healthcare ecosystem: ventures in Cluster 3 leverage technology to enhance the capabilities of existing healthcare or healthcare financing providers, thereby reducing costs, increasing efficiency and/or improving service accessibility. They can be divided into two sub-clusters:

- **Sub-cluster 3.a: Technology for healthcare delivery:** ventures that provide software solutions to facilitate healthcare provision (eg electronic medical records, telemedicine, screening tools, etc)
- **Sub-cluster 3.b: Technology for healthcare financing:** ventures that provide software solutions to digitalise operations of insurers and other healthcare payers (eg registration, billing, claims management, etc)

Key features by cluster

Each cluster plays an important role in addressing different aspects of the healthcare ecosystem and, ultimately, in improving healthcare accessibility and quality for end users: Cluster 1 advances the direct delivery of affordable healthcare services to patients, Cluster 2 provides patients with essential financial services enabling them to consume healthcare and Cluster 3 drives technological advancements to expand the capabilities of and decrease costs for medical and financing providers. Each cluster demonstrated more or less high levels of performance across the four dimensions listed above. The analysis focused on average trends; exceptions within clusters are possible.

Cluster 1 stands out for its high impact on healthcare affordability, accessibility and impact on health outcomes. While all ventures in this cluster target underserved segments, those with a more decentralised approach (ie sub-cluster 1.b) have a higher proportion of users living in rural areas and informal urban settlements (55% vs. 34% and 39% vs. 10%, respectively). Ventures in this cluster also generate the highest average net additional value (NAV)¹ per user, or USD10 on average², and those with a decentralised delivery model (sub-cluster 1.b) generate an even higher NAV of USD11.5.

Ventures in this cluster operate on a medium scale, serving an average of 106k users yearly, with large differences between sub-clusters: ventures with a decentralised approach (sub-cluster 1.b) recorded 170k users served in the last years of data collection³, compared with 53k for ventures with a centralised approach (sub-cluster 1.a). This cluster also shows the lowest rate of growth in the user base, averaging 46% yearly. The growth rate is particularly low for sub-cluster 1.b (22%), possibly due to the peak in demand during the COVID-19 pandemic and the sudden decline afterward.

¹ NAV is a measure of the average net monetary benefits a venture generates per user per year. Essentially, it is computed as the amount of savings or additional earnings generated for the user, minus any price paid by the user for the product or service provided. For ventures offering health insurance, it is computed as the average claim payout, adjusted for the proportion of subscribers who made successful claims, minus the average premium paid.

² The average NAV for Cluster 1 is USD10 excluding the outlier (a venture with an NAV of USD412.5) and USD55.8 including it.

³ The total number of users served in the last year of data collection in sub-cluster 1.b ranges from USD3k to USD675k.

In terms of financial performance, these ventures record the highest annual earned revenue, with an average of USD1.3m¹. The COVID-19 pandemic boosted sales in sub-cluster 1.b, thanks to these ventures' decentralised approach, allowing 60% of them to reach breakeven at some point² (although only 20% maintained this after the pandemic). In comparison, only 20% of sub-cluster 1.a ventures managed to break even. Similarly, the post-pandemic return to "normality" dampened the growth in the earned revenues of the ventures in sub-cluster 1.b to the lowest rate of all sub-clusters (average of 83% yearly).

There are also large disparities in the amount of external funding that these ventures need to sustain their operations and growth. Those in sub-cluster 1.a raised a cumulative average of USD3.6m³ (roughly USD453k per year), while the figure was USD1.2m⁴ (USD227k per year) for sub-cluster 1.b.

Ventures in **Cluster 2** play a crucial role in increasing the financial resilience of the low-income segment while having a medium impact overall. On the other hand, they have the lowest average NAV per user (USD-7). This figure is especially low for ventures in sub-cluster 2.b, which have in-house financial product ownership or underwriting (NAV of USD-17.2)⁵.

With a yearly average of only 24k users served in the last year of data collection, these ventures are the smallest in scale. As they start from (very) low outreach levels, however, they enjoy relatively high user base growth rates, with a 3-year compounded annual growth rate (CAGR) of 94% (excluding outliers)⁶.

Lastly, this cluster's financial sustainability lies above average. Despite having the lowest average annual revenue (USD166k), half the ventures have already reached breakeven at some point (although only 17% maintained it, likely due to the impact of COVID-19 and the high levels of investment required for continued growth). These ventures also have the weakest fundraising track record, raising a cumulative average of USD1.1m⁷ (USD201k per year), possibly because they are among the youngest in the portfolio (particularly sub-cluster 2.b, with an average of three years in operation).

¹ The earned revenue in Cluster 1 ranges from USD14k to USD7m.

² Out of the 26 ventures analysed, only 15% were profitable at the time of data collection. Their average net margin was -161%.

³ The total amount of funds raised per venture in sub-cluster 1.a ranges from USD6.8k to USD12m.

⁴ The total amount of funds raised per venture in sub-cluster 1.b ranges from USD33k to USD2.9m.

⁵ Cluster 2's negative average NAV mainly reflects the dynamics of insurance models, whereby most users incur small losses while a few receive large payouts.

⁶ The average 3-year CAGR for ventures in Cluster 2 is 94% excluding the outlier (a venture with a 3-year CAGR of 6567% due to rapid expansion following its pilot stage) and 1172% including it.

⁷ The total amount of funds raised per venture in Cluster 2 ranges from USD0 to USD3.5m.

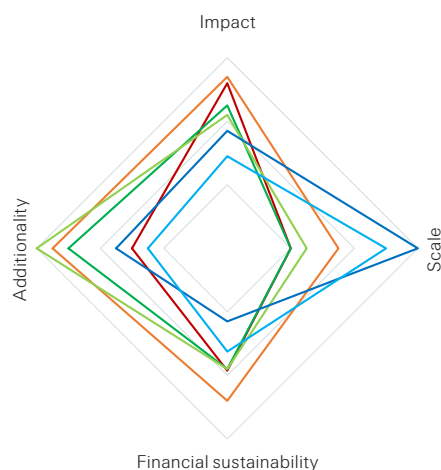
Ventures in **Cluster 3** generate impact for users indirectly. That is, they enable other ecosystem players to deliver services more cost-effectively, which may (or may not) translate into better service and/ or lower prices. Ventures in this cluster have a low average NAV per user, at USD1.2, and a very low proportion of users from informal urban settlements (5%). The results are even more modest for ventures providing technology for healthcare financing (sub-cluster 3.b), which have an average NAV of USD-0.5 per user and a very low proportion of users living in rural areas (6% vs. 93% in sub-cluster 3.a). In terms of outreach, this cluster stands out, with an average of 1m users served (though mostly indirectly)¹ and a 3-year CAGR in user growth of 230%². Ventures in sub-cluster 3.a (providing technology for healthcare provision) stand out for their large scale, serving an average of 1m users (mostly indirectly though) in the last year of data collection and showing high user base yearly growth (193%).

On the financial side, this cluster records high annual revenue growth, with an average of 284%, but only medium annual revenues (USD610k³). It includes both the highest proportion of profitable ventures (25%) and the ventures recording the largest net losses (average of USD-550k), resulting in the lowest net margin of all clusters (-250%). Finally, these ventures require the most external funding per year, or an average of USD518k. This result is driven mainly by ventures in sub-cluster 3.b, which provide technology for healthcare financing and require on average USD670k yearly to operate and grow.

Figure 2

Overview of sub-clusters' performance across selected dimensions

- **1.a** Centralised healthcare provision
- **1.b** Decentralised healthcare provision
- **2.a** Third-party product underwriting
- **2.b** In-house product ownership/underwriting
- **3.a** Technology for healthcare delivery
- **3.b** Technology for healthcare financing



¹ The number of users served in the last year of data collection by ventures in Cluster 3 ranges from USD 21k to USD2.8m.

² The average 3-year CAGR in Cluster 3 is 230% excluding the outlier (a venture with a 3-year CAGR of 2750% due to a very low starting point) and 513% including it.

³ The earned revenue in the last year of data collection in Cluster 3 ranges from USD67k to USD2.7m.

²⁶ The impact dimension was assessed based on three criteria, each rated on a 3-point scale: inclusivity (consisting of the following metrics: share of users living in rural areas, share of users living in informal urban settlements), relevance (consisting of the following metrics: impact on accessibility and affordability of healthcare) and benefits (consisting of the following metrics: impact on health outcomes and financial resilience and NAV).

The scale dimension was assessed based on two criteria, each rated on a 3-point scale: number of users served per year and the 3-year CAGR in the number of users served per year.

The financial sustainability dimension was assessed based on four criteria, each rated on a 3-point scale: earned revenue, 3-year CAGR of earned revenue, profitability (net margin, number of years needed to break even since inception and share of ventures that historically reached breakeven) and share of grants over total revenue.

The additionality of support dimension was assessed based on three criteria, each rated on a 3-point scale: number of years in operation, total amount of funding raised and amount of external funding needed per year.

Conclusions and recommendations for donors and investors

The ventures analysed in this study are filling gaps in healthcare infrastructure and medical personnel, reducing financial barriers to paying for healthcare and leveraging technology to enhance service delivery. By focusing on underserved populations, they contribute to more equitable healthcare systems and improve health outcomes for millions of people who would otherwise be left behind.

Based on the findings of this study, donors and investors who seek to improve healthcare accessibility should keep the following considerations in mind, depending on their own priorities and strategy:

- **Sub-cluster 1.a: Centralised healthcare provision:** records high impact but demonstrates limited potential in scaling outreach and financial sustainability. These ventures might require a constant stream of external funds to operate and grow, making them suitable for donors who prioritise deep impact over financial performance.
- **Sub-cluster 1.b: Decentralised healthcare provision:** scores highest in terms of impact and financial sustainability. These ventures achieve significant impact, scale and revenue while maintaining above-average financial sustainability and relatively low dependence on external funding, indicating a high potential for additional investments to improve their trajectory.
- **Sub-cluster 2.a: Third-party product underwriting:** records medium levels of impact and relatively small user bases, although the ventures in it have operated for 7 years on average. On the other hand, this sub-cluster boasts the best net margins of all sub-clusters in the study. Historically, these ventures have raised relatively little external funding and demonstrate relatively strong sustainability, possibly calling for more support in breaking a pathway to scale.
- **Sub-cluster 2.b: In-house product ownership and/or underwriting:** counts the youngest ventures in the study, which in turn record the smallest user bases but promising user growth rates. Overall, these ventures display a medium impact and sustainability performance. They also stand out for raising the least external funds, indicating a high potential for additional investments to fuel innovation and growth.
- **Sub-cluster 3.a: Technology solutions for healthcare delivery:** achieves the biggest outreach and the highest user growth rates. On the other hand, as these ventures mostly reach end users indirectly, their impact is also indirect. These ventures also show limited financial sustainability and thus relatively high dependence on external funding. As such, they could be targeted by patient-capital investors who prioritise outreach over depth of impact.
- **Sub-cluster 3.b: Technology for healthcare financing:** also records significant outreach and user growth rates. However, impact is limited and indirect, and financial sustainability uncertain. Yet these ventures raised the most funding, on which they are highly dependent. It may be that investors prioritising such ventures are more mainstream and tech-focused.

Finally, while ventures within a cluster share overall approaches and intervention models, there may be differences among ventures within a given cluster on specific dimensions. This is particularly true of ventures in Clusters 2 and 3, which show high performance variability, pointing to a need for thorough due diligence to identify those with the most potential. In contrast, Cluster 1 is more homogenous (except for a few positive outliers in sub-cluster 1.b).

Appendix 1: List of ventures included in the study

Sub-cluster 1.a: Centralised healthcare provision

Access Afya (<https://www.accessafya.com>) operates a network of 16 local franchise clinics catering to low-income patients in informal settlements and peri-urban areas of Nairobi, Kenya. At the clinics, patients can access a wide range of primary care services, including consultations, basic tests and medication. The venture also offers teleconsultations and self-screening services through an app and a membership plan for its patients.

Clínicas del Azúcar (<https://clnicasdelazucar.com>) runs a network of 46 specialist clinics across 20 states in Mexico. It combines clinical, behavioural and psychological interventions to provide holistic access to diabetes and hypertension care. The venture offers monthly membership plans, increasing access to specialised care for the middle- and low-income population.

Cliniva (<https://mycliniva.com>) delivers affordable, quality primary and preventive healthcare to low- and middle-income Kenyans, with a focus on women. It operates two nurse-led mini-clinics in Nairobi, providing in-person consultations, diagnostic tests, medications and teleconsultations. The venture also launched a membership plan for its patients.

Estación Vital (<https://www.estacionvital.com>) operated four healthcare kiosks in Managua, Nicaragua, offering users access to various free and paying medical preventative tests, affordable over-the-counter health products and a medical freemium app subscription, including information on a wide range of health topics and access to teleconsultations. It stopped operating in 20xx.

Innovasalud (<https://www.innovasalud.bo>) runs a network of 31 primary care clinics across 15 cities in Bolivia, focusing on serving low-income, informal workers. It puts a strong emphasis on preventive care and behaviour change. Clinics offer consultations and selected tests and medication. Innovasalud also offers prepaid health plan bundles for its patients, often distributed in partnership with microfinance institutions.

OneDay Health (<https://www.onedayhealth.org>) runs a network of 45 primary healthcare clinics in extremely remote and underserved communities of rural Uganda with the goal of facilitating access to quality healthcare. The clinics are equipped with key medical supplies, diagnostic tools and drugs. Each clinic is led by a nurse trained to follow standardised clinical protocols. The clinics offer low-cost preventative care, primary, chronic and antenatal care and family planning services.



Sub-cluster 1.b: Decentralised healthcare provision

CheckUps COVA (<https://www.checkupsmed.com>) provides affordable outpatient care in Kenya and South Sudan, through a combination of five physical clinics (delivering primary care, diagnostics and medication purchase), at-home services (eg screenings, medication delivery and consultations), telemedicine and pharmacy. The venture also offers a membership product for its patients.

GICMED (<http://gictelemed.org>) leverages innovative, context-adapted technologies to provide remote cervical and breast cancer screenings and health education to women across Cameroon. Thanks to its technology, patients' information is streamlined, enabling medical specialists to offer remote diagnostic and treatment recommendations.

Sehat Kahani (<https://sehatkahani.com>) operates a digital health platform that connects doctors with patients to provide consultations, diagnostics and medicine delivery for low-income communities in Pakistan. It leverages female doctors across 63 e-clinics (ie local nurse-led clinics equipped for online consultations, diagnostic and e-pharmacy). The clinics offer a range of primary and preventive care. Sehat Kahani also offers a telemedicine app catering to middle- and high-income users.

Sevamob (<https://sevamob.com>) offers healthcare services such as screening, triage and consultations to vulnerable populations through health camps, telemedicine services and permanent clinics. It leverages a digital disease management platform that includes AI-powered diagnostic tools for general health, nutrition, cardio-metabolic health, infectious disease and vision as well as electronic medical records and a telemedicine solution.

ZimbosAbantu (<https://zimbosabantu.co.zw>) operates five mobile clinics, catering to the stigmatised, low-income and underserved communities of informal settlements in Harare, Zimbabwe. The clinics operate out of repurposed buses equipped with basic medical equipment, powered by solar energy and staffed by trained nurses. Clinics provide a range of primary curative and preventive care, screenings, sexual and reproductive care and health education. The venture also offers health membership plans to its patients.



Sub-cluster 2.a: Third-party product underwriting

MicroInsurance Services (MIS) (<https://www.microinsurance.mw>) designs and distributes inclusive insurance products to rural, vulnerable populations in Malawi, with the goal of facilitating access to healthcare financing. The venture offers a B2C health and life insurance product through digital channels and community mobilisers (which includes payouts for malaria, childbirth, hospitalisation, disabilities and death) and a B2B2C life and health insurance product bundled with loans granted by microfinance institutions. Policyholders can request medical advice via SMS or toll-free voice calls and receive feedback from a doctor within 24 hours.

Naya Jeevan (<https://naya-jeevan.com>) distributes health insurance plans to corporations and SMEs employing low-income workers across nine cities in Pakistan. The insurance plans are customised to each client and typically cover inpatient and outpatient care. Outpatient services are delivered through Naya Jeevan's sister telemedicine company doctHERs.

Wellahealth (<https://www.wellahealth.com>) offers innovative microinsurance products for common illnesses such as malaria, which covers consultations, tests, (discounted) drugs, telemedicine and educational content. The cover is serviced through a network of over 2k partner pharmacies across Nigeria and third-party telemedicine providers.

Sub-cluster 2.b: In-house product ownership and/or underwriting

clinicPesa (<https://clinicpesa.com>) improves financial access to healthcare through an e-saving solution for medical expenses in Uganda. Its digital saving wallet can be used at over 2.7k medical facilities and pharmacies across Uganda. If the saved amount is insufficient to cover the bill, clinicPesa also offers low-interest microloans, which can be accessed directly via phone.

CribMD (<https://www.cribmd.com>) designs and provides various low-cost insurance products to underserved populations in Nigeria. The cover includes teleconsultations, home visits, drugs and outpatient and inpatient care. It also offers electronic medical records software to medical providers.

Hadiel Health Cooperative (<https://hadiel.com.ng>) designs and distributes innovation group insurance-like products for low-income populations in Nigeria, whereby individual subscribers use a portion of the collective coverage. The cover includes primary care services, teleconsultations and preventive care services.



Sub-cluster 3.a: Technology for healthcare delivery

Intelehealth (<https://intelehealth.org>) combines technology provision and on-the-ground support to strengthen telemedicine capabilities of medical providers (largely public, but also non-profit) serving remote communities of India, Kyrgyzstan and Syria. It operates an open-source, AI-powered clinical decision support system and healthcare management platform that facilitates screenings, teleconsultations and data collection between frontline healthcare workers and remote doctors.

MedoPlus (<https://medoplus.in/home>) operates a digital platform that connects rural patients with healthcare medical providers (for primary, secondary and tertiary care) in India. The platform allows users to map their symptoms, find appropriate specialists and book virtual or in-person appointments at discounted prices through digital payment. The venture works with a network of local health agents, who assist patients in navigating the healthcare system.

reach52 (<https://reach52.com>) offers health interventions (including health worker training, mass-scale health education and screening campaigns) in underserved communities of low- and middle-income countries, subsidised by businesses, governments and social organisations. It does so through an extensive network of trained CHWs, equipped with an app that allows them to collect data, track implementation and impact. It also distributes medicines in underserved communities.

Stre@mline (<https://streamlinehealth.org>) offers a healthcare management information software designed for facilities operating in low-resource, rural settings of Uganda. The software supports users with patient registration, electronic medical records, stock management and billing, along with patient safety measures and embedded medical resources. The solution also includes a module to digitalize and manage community health insurance schemes, which the venture helps design and grow.



Sub-cluster 3.b: Technology for healthcare financing

CarePay (<https://www.carepay.com>) operates a platform connecting insurers, healthcare providers and individuals in Kenya, Nigeria and Tanzania. For individuals, it offers savings wallets, which can also be funded with external contributions (eg vouchers). For insurers, it helps administer, automate and manage any type of health scheme or insurance to ensure that funds meant for healthcare are spent by the right person, for the right care, at the right place, as well as to reduce costs of administrating health schemes and insurance.

Democrance (<https://www.democrance.com>) is a global software company offering digital insurance solutions to digitalise the insurance value chain (including patients, third-party distributors and payers). It enables insurers and distribution partners to increase efficiencies, lower operational costs and make insurance more accessible across markets.

Health Direct Global (<https://www.linkedin.com/company/health-direct-global>) operates a platform that serves and connects patients, healthcare providers, and healthcare payers in Ghana. Services include: saving wallets and health insurance for end users, an electronic medical records software for medical providers, and a claim management software for payers.

Inclusivity Solutions (<https://inclusivitysolutions.com>) is a global venture that offers an AI-powered open API platform to connect the digital insurance ecosystem. It connects non-traditional distribution partners with insurance companies and digitalises client acquisition, policy administration, claims processing and marketing activities, with a view to reduce the cost of insurance. It also supports payers in developing affordable and accessible protection products for low-income populations.

NucleusIS (<https://www.nucleusisafrica.com>) offers an omni-channel digital platform to connect payers, medical providers and patients in Nigeria and Ghana, with a view to drive the adoption of healthcare financing solutions among underserved populations. It enables payers to exchange information with medical providers and patients and partly automates enrolment of subscribers as well as claim management operations. Besides the platform, the venture also piloted credit and savings schemes for both end users and medical facilities and acts as an insurance distributor for its clients' products.



Appendix 2: Overview of selected quantitative metrics per sub-cluster

	Sub-cluster 1.a Centralised healthcare delivery (6 ventures)	Sub-cluster 1.b Decentralised healthcare delivery (5 ventures)	Sub-cluster 2.a Third-party product underwriting (3 ventures)	Sub-cluster 2.b In-house product ownership and/or underwriting (3 ventures)	Sub-cluster 3.a Technology for healthcare delivery (4 ventures)	Sub-cluster 3.a Technology for healthcare financing (5 ventures)
Users and impact						
% of users living in the informal urban settlements	10%	39%	45%	48%	7%	0%
% of users living in the rural areas	34%	55%	30%	70%	93%	6%
Net Asset Value (NAV)	8.60	11.50	3.23	- 17.20	4.30	-0.50
Scale and scalability						
Number of users served per year (rounded to '000)	53 000	170 000	37 000	12 000	1 128 000	976 000
3-year compounded annual growth rate (CAGR) in the number of users served per year	64%	22%	75%	121%	312%	104%
Financial sustainability						
Earned revenue in the last year of data collection (rounded to '000)	1 752 000	873 000	268 000	66 000	255 000	824 000
3-year compounded annual growth rate (CAGR) in earned revenue	115%	83%	115%	115%	250%	304%
Net margin	-200%	-52%	-77%	-122%	-216%	-270%
(Projected) time to break even	8.30	3	7.50	2.50	6.70	6.40
% of ventures that historically broke even	20%	60%	67%	33%	33%	20%
% of grants in the total revenue	19%	33%	34%	10%	5%	8%
Additionality of support						
Total funding raised (rounded to '000)	3 601 000	1 225 000	1 293 000	868 000	1 978 000	3 656 000
External funding required per year (rounded to '000)	453 000	227 000	146 000	257 000	330 000	670 000
Years in operation	5.83	4.80	7.33	3.33	6.25	4.80