



# Promoting Reform in Times of Change

WESTERN NIS  
ENTERPRISE FUND'S

**25**  
YEARS

IN UKRAINE  
AND MOLDOVA



Promoting  
Reform in Times  
of Change

**Western NIS  
Enterprise Fund's  
25 Years in Ukraine  
and Moldova**

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**WNISEF Annual Board Meeting, Ukraine, 1996**



**WNISEF Legacy Program Press Conference, 2016**



**Portfolio Company Training Program, Yalta, 1996**



**WNISEF Annual Board Meeting, Ukraine, 2017**



**WNISEF Annual Board Meeting, Moldova, 1998**



**WNISEF Annual Board Meeting, Ukraine, 2018**



**WNISEF Staff Meeting, Kyiv, 2003**



**WNISEF Site Visit, Agrovesna Cooperative, Ukraine, 2018**



# Letter from Chairman and President & CEO

On this occasion of the 25th year of Western Newly Independent States Enterprise Fund (WNISEF), we look back and remember some highlights of our many years in Ukraine and Moldova. WNISEF's activities — making equity and debt investments, creation of Horizon Capital and establishing legacy programs are the three broad areas of our activity, and we review each of them in turn.

The Fund's business legacy is well known: WNISEF's investment activity not only unlocked an estimated USD 1.85Billion of capital to the region, but also transformed the market and facilitated the dawn of a new business culture in line with best international business practices.

Beyond its financial achievements, however, WNISEF has left a human legacy: real jobs were created and personnel from various parts of both countries were trained in current international management, finance and accounting methods, as well as corporate governance. We successfully trained and inspired entrepreneurs, introduced and improved transparency and the quality of products and services to the region.

In addition, beginning in 2015 WNISEF invested its investment profits into a Legacy Program that focused on export and investment promotion, local economic development, impact investing and economic leadership in Ukraine and Moldova.

As a team, we are proud of our various accomplishments achieved during 25 years of many political and economic crises in the region — from economic stagnation, hyperinflation, recession to the Orange Revolution and the Revolution of Dignity and also the Russian invasion of Crimea and the Donbas. Through it all we endured, and we learned.

Altogether, no other foreign assistance program has achieved so much in a little over two decades that transformed and improved the lives of ordinary people. We look forward to the next chapter in WNISEF's history as we continue our important mission.



**Dennis A. Johnson**  
Chairman



**Jaroslawa Z. Johnson**  
President & CEO

# Initial Investment Activity

## 1995-2006

For over 25 years, WNISEF focused on supporting reform in the economically and politically fragile environments of Ukraine and Moldova. Our journey began in 1994 when the U.S. government provided USD 150 Million via the U.S. Agency for International Development (USAID) to establish a fund that would provide debt, equity, grants, technical assistance and other forms of support to portfolio companies operating in Ukraine, Moldova and Belarus to help these countries transition from a Soviet-style command economy to a modern marketplace. Like other Enterprise Funds established by the US government in Central and Eastern Europe, WNISEF was formed pursuant to the Support for East European Democracy Act of 1989 (“the SEED Act”) and the 1992 Freedom for Russia and Emerging Eurasian Democracies and Open Markets Support Act (the “FREEDOM Support Act”) to promote private sector development in the Western Newly Independent States region.

Although WNISEF monitored developments in Belarus, given the restrictive U.S. sanctions against Belarusian companies in effect during the Fund’s formative years through 2015, no direct investments were made in Belarus and this report focuses on Ukraine and Moldova. WNISEF was one of ten Enterprise Funds formed pursuant to the SEED Act throughout the former Soviet bloc countries, including Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, Russia, the Baltics and Central Asia. The Enterprise Fund model was an unprecedented effort by the U.S. government to engage the private sector of former Soviet countries with development funds. The Enterprise Funds were managed by independent boards of directors comprised of prominent members of the U.S. business community appointed by the President of the United States, as well as private sector staffed management, and incorporated in the U.S. as non-profit corporations, separate from USAID. (See Appendix A for WNISEF Board of Directors, and Appendix B for WNISEF Presidents and CEOs, 1994 to present).

Within the scope of its investment activity, WNISEF focused primarily on micro level support, developing promising private companies into industry and market leaders. As one of the first foreign investors in Ukraine and Moldova, the Fund provided much needed and largely unavailable long-term capital, allowing selected companies to focus on long-term growth, expansion and innovation despite significant economic and political turmoil. Overall, WNISEF invested USD 186 Million, initial capital plus reflows, in 130 companies within promising sectors such as fast-moving consumer goods (FMCG), financial services, construction materials, light industry, retail and distribution, agriculture and IT.

It needs to be emphasized that WNISEF’s role in Ukraine and Moldova was far more extensive than providing capital to selected companies. Well beyond funding, WNISEF created new business environments in these markets, introducing Western principles of management, financial accounting and reporting practices (which was a major requirement for our investment), transparency and marketing. In these respects, WNISEF trained a generation of business leaders and managers better prepared for participating in the world’s larger business environment. WNISEF’s capital, value-add and support enabled private enterprises to expand operations and grow which in turn created jobs and wealth for the regions’ people.

The Fund’s portfolio companies had previously demonstrated determination in starting their businesses but needed help taking their organizations to the next level. Most of the portfolio companies had little marketing and sales experience, and all of these companies initially used only statutory accounting systems mandated by local law. The Fund recognized the need for



local companies to manage resources in an efficient manner, and local managers also required training and appropriate management tools. In order for the Fund's portfolio companies to grow and create jobs, WNISEF'S Board of Directors made a strategic decision to provide not only capital but management tools and training.

## The Fund's Five Services

To prepare portfolio companies for sustainable growth and ensure their competitiveness, the Fund provided five services to portfolio companies: capital, know-how transfer, management information systems, corporate governance and recruiting. Each is vital to the ultimate success or failure of a portfolio company.

**CAPITAL** was provided for large equipment purchases to improve production capabilities of portfolio companies. By design, companies were not provided cash; all equity investments were made as contributions in-kind with equipment purchased directly by the Fund. This equipment was used to supplement product features and/or reduce average unit cost.

**BUSINESS KNOW-HOW** through advisory services and training programs was provided to enhance the company's production capability. Advisory services generally were provided by retired US executives who spent four to eight weeks at a time with each portfolio company. These executives were recruited from organizations such as IESC (International Executive Service Corps) and VOCA (Volunteers in Overseas Cooperative Assistance) and selected on the basis of their industry and functional backgrounds. The efforts of these volunteers were well received by portfolio companies as evidenced by almost immediate, practical improvements in their operations.

Other know-how transfers came through a series of training programs offered by the Fund at different levels of each company. First, general directors or CEOs of portfolio companies were brought together biannually for seminars on corporate strategy, marketing strategy, sales techniques, corporate finance and accounting controls. Second, personnel in functional areas, such as finance, accounting, marketing and sales were provided direct training in western financial and accounting practices and use of information systems. Third, each company was provided training in marketing strategy, salesforce management and selling techniques through a series of tailored weekend seminars.

**MANAGEMENT INFORMATION SYSTEMS** were installed to improve management decision-making with a secondary benefit of improved financial reporting. The Fund started by demonstrating to company personnel various techniques to create checks and balances within their current accounting system. Then, following training in western finance, control and reporting procedures, the Fund added a computerized western management information system to modify the existing statutory accounting system.

**CORPORATE GOVERNANCE** is important to each company's evolution from an entrepreneurial company to a professional corporation. The Fund required each company to create a supervisory council equivalent to a board of directors which represented shareholders' interests. Prior to the Fund's investment, each company was required to put in place policies and procedures mandating all major corporate decisions (such as acquisitions, capital expenditures and management appointments) to be reviewed by the supervisory council. Having established transparency and protection of shareholder rights, the Fund took at least one seat on supervisory councils to ensure new policies and procedures were followed.

**RECRUITING** assistance was sometimes necessary when existing personnel at portfolio companies were deemed to not have necessary functional skills to improve the companies' competitiveness. The Fund assisted these companies by locating qualified personnel outside the current pool of employees.

## Notable Exits Among WNISEF's Portfolio Companies

Many of the companies in WNISEF's portfolio involved small investments or loans ranging from USD 6,000 to USD 100,000. Of all WNISEF's investments in Ukraine and Moldova, 45 companies constituted major commitments, ranging from USD 500,000 to USD 22Million. WNISEF's four investments in Moldova made the Fund one of the country's largest foreign investors as of 2019 and certainly, the largest U.S. investor. Five of these larger investment exits in Ukraine and Moldova are summarized below:



### Brewery Vitanta-Intravest, Moldova

Stake: **85.59%**

Exit: **January 2003**

Value: **USD 12.45Million**

Return: **2.2x cash-on-cash**

Achievement: **attracting global brewer Efes Breweries International B.V. to Vitanta-Intravest.**

WNISEF became Vitanta's majority shareholder in 1998. WNISEF provided Vitanta

with the capital necessary to increase output and further develop its distribution network, reorganize its sales force and create a marketing department, finance the purchase and installation of a state-of-the-art MIS system, and develop the company's most valuable asset – its employees. Through its presence on Vitanta's board of directors, WNISEF steered a turnaround in performance following the regional financial crisis of 1998, transforming Vitanta into an efficient and profitable institution. Seeing the growth potential of the local beer market and the necessity of providing products of high and consistent quality, WNISEF supported a major technical renovation at Vitanta.



### Moldova Agroindbank

Stake: **9.9%**

Exit: **April 2006**

Book Value: **USD 1.7Million**

Return: **3.66x cash-on-cash**

Achievement: **the leading commercial bank in Moldova by assets, capital, loan portfolio and deposits as of 2019.**

Together with EBRD, WNISEF invested in Moldova Agroindbank (MAIB) in 2001 to promote a sound private banking system in Moldova and facilitate financing of private corporate customers. This investment enabled MAIB to expand its loan portfolio to private

sector companies in Moldova, to develop new products, become more competitive, achieve integrated computerization and support its institutional development. WNISEF provided capital to finance implementation of a modern management information system, which included implementing a discounting/credit card system and telecommunication development.

Following WNISEF and EBRD investments, improved banking services and enhanced consumer confidence in MAIB resulted in a notable increase in its deposit base. For example, a year later, MAIB registered 22.7% growth in deposits and 22.4% growth in assets. WNISEF also supported MAIB in adopting an innovative computerized approach to servicing credit cards and banking services and using risk analysis and management procedures to maximize loan portfolio quality.



**ProCredit Bank**  
Прокредит Банк

## ProCredit Bank, Ukraine

(founded as Microfinance Bank Ukraine):

Stake: **20%**

Exit: **April 2009**

Value: **USD 5.7Million**

Return: **1.45x cash-on-cash**

Achievement: **first bank providing debt financing to entrepreneurs and SMEs.**

ProCredit Bank Ukraine (PCU) was established in December 2000 to provide financial services to micro and small enterprises in Ukraine. WNISEF joined forces with strong international financial institutions, including IFC, EBRD, DOEN Foundation, Internationale Micro Investitionen, and the German-Ukrainian Fund, to create this institution, which became a long-term

partner to the fast growing entrepreneurial small business sector, the first and only bank in Ukraine to target exclusively the small and micro business client group.

Creation of PCU was an important step in WNISEF's ongoing commitment to support small business development in the region. WNISEF's equity investment enabled PCU to provide debt finance to micro and small businesses in the form of express credit of up to USD 1,000, microloans of up to USD 10,000 and small loans of up to USD 250,000. By March 2006, PCU had expanded its lending activities into 19 cities, and had disbursed almost 84,000 loans to MSEs for a volume of nearly USD 500Million and an average loan amount of USD 5,944. WNISEF participated actively in ProCredit Bank's development by helping to establish ambitious strategic development goals and adopt western corporate governance principles in the structuring and functioning of the Bank, ensuring sustainable growth, risk management, accountability to shareholders and building client trust.



КОНДИТЕРСЬКА КОМПАНІЯ

## Confectionary producer AVK, Ukraine

Stake: **25.1%**

Exit: **February 2013**

Value: **USD 8.7Million**

Return: **5.6x cash-on-cash**

Achievement: **became the second largest confectionary manufacturer in Ukraine and the leader of the chocolate candy market.**

WNISEF's impact on AVK was registered in advance of its first investment into the company. As a pre-condition to receiving the investment, AVK was reorganized from a loosely coordinated group of five separately managed confectionary plants into a parent/holding

company structure with three manufacturing subsidiaries. The resulting consolidation of purchasing, finance, sales and marketing activities enabled AVK to realize substantial cost savings, decrease its cost of borrowing, and focus on building brands and effective distribution channels.

WNISEF'S investment in 1999 was used to purchase new, world-class manufacturing equipment and restructure the company's balance sheet. Shortly after investment, WNISEF installed a sophisticated Oracle-based management information system to improve day-to-day decision-making. The data warehouse, a key deliverable of WNISEF's added value to the company, allowed selective financial and operational data from AVK's various management systems to be consolidated in a single system. In addition, WNISEF provided numerous professional consultants to redefine AVK's long-term strategy, strengthen its brand and improve its product mix.



## Brick manufacturer Slobozhanska Budivelna Keramica (SBK), Ukraine

Stake: **100%**

Exit: **March 2004**

Value: **USD 13.5 Million**

Return: **2.6x cash-on-cash**

Achievement: **leading façade ceramic brick manufacturer in Ukraine as of date of exit; the country's first leveraged recapitalization.**

WNISEF's initial investment into SBK was made in 1997, based on extensive industry research carried out with the support of an experienced brick industry expert from the United States. WNISEF investment proceeds were used to modernize production lines at the plant, resulting in an annual capacity of 30 million bricks per year. The manufacturing facility underwent substantial renovation that included installation of modern energy-efficient production lines using the best European technology and a

quality control system. In addition to capital for reconstruction, WNISEF focused on post investment value-added activities at SBK such as the introduction of and adherence to Western corporate governance principles, implementation of a world-class management information system, strong marketing and human resources, as well as financial and sales management training and seminars. Tremendous efforts were put into sales and marketing, whose team attended numerous training seminars provided by WNISEF.

As a result, SBK expanded its distribution network covering the entire country, launched a new marketing and promotional campaign and created a web site. A modern MIS (management information system) provided management and shareholders with timely analyses and reports, including monthly GAAP financial reports.

As market demand for SBK bricks began to exceed its production capacity, WNISEF made a subsequent investment into SBK, allowing it to modernize its second production line. The line was launched in August 2001, and SBK quickly doubled sales and production capacity to 60 million bricks per year. Forecasting that even this would not be enough to meet growing market demand, WNISEF and SBK identified and acquired another brick plant of similar capacity in Kharkiv, Ukraine's second largest city. The plant was modernized and began operations in 2002.

In the world of investment, success is not guaranteed and although all investment firms seek such success and celebrate their achievements, something should be said about investments that underperform or fail. On balance, WNISEF's investment record is star-studded with more successes than failures, but some of its 130 investments were far from successes. In emerging economies, it is also important to assess the underlying reasons for business failures and lessons learned. In WNISEF's experience, a range of conditions was deemed responsible for its investments and investment decisions that were unsuccessful. These included unanticipated government export controls, underperforming personnel, inadequate laws, suspect court decisions, unfair competition from vested interests and, in one case, garden-variety fraud. Where possible, WNISEF's investment team learned from these conditions and applied these lessons learned to new investments. Nonetheless, WNISEF's successful exits more than compensated for investments that did not succeed.



# Horizon Capital Spinoff 2004-2006

Enterprise Funds have dual missions: to encourage development of the SME sector in the regions where they operate and to attract additional capital to those regions. By 2005, after 10 years of successful activities in Ukraine and Moldova, WNISEF had invested all available capital provided by the US government and was making no new investments. To pursue its additional mission of attracting private sector capital to these markets, WNISEF sought USAID approval to establish a private management company to raise private capital through parallel funds or through individual strategic investors. This was not a concept developed by WNISEF's Board of Directors; rather, it was a precedent set successfully by the Polish American Enterprise Fund (PAEF) that other Enterprise Funds were encouraged to follow.

PAEF began life in 1990 with USD 255Million provided by the US government, and leveraged its investment success in 1992 via Enterprise Investors' nine funds with total capital exceeding EUR 2.5Billion with EUR 1.9Billion invested in 143 companies. The Polish model provided both a baseline for others to emulate as well as a success story about how USAID's initial USD 255Million commitment was leveraged into creation of one of the most successful regional private equity firms, Enterprise Investors.

WNISEF's Board of Directors believed that the proposed structure (named Horizon Capital Associates) would achieve three public policy goals: attraction of private capital to Ukraine and Moldova, reduction in WNISEF's overhead expenses and retention of qualified WNISEF investment staff through payment of incentive compensation from private sources. (See Appendix C for WNISEF Staff, 1994 to present).

In 2006, with USD 25Million in seed capital from WNISEF, WNISEF staff exceeded its USD 100Million target and raised USD 132Million for a mid-market private equity fund for the region – Emerging Europe Growth Fund, L.P. (EEGF). The closing of EEGF resulted in the creation of Horizon Capital and the transfer of WNISEF staff to Horizon, which is now managing WNISEF's remaining portfolio.

WNISEF then commenced winding down and began to explore its future Legacy Program. Horizon Capital continued to leverage its experience gained over the years with WNISEF, and was successful in attracting additional private capital from U.S. and European pension funds, endowments, foundations, family offices and international financial institutions to launch a second fund, Emerging Europe Growth Fund II, L.P. (EEGF II). Established in 2008, EEGF II raised USD 370Million in private equity, again oversubscribed from an original target USD 300Million. WNISEF did not participate in EEGF II because the Fund was in wind-down at the time and significant demand existed among institutional investors for an allocation in EEGF II.

Following the Revolution of Dignity in 2013 and 2014, followed by Russia's annexation of Crimea and war in the Donetsk and Luhansk regions in 2014, USAID approved WNISEF's proposal to back Horizon Capital's third fund, Emerging Europe Growth Fund III, L.P. (EEGF III). The new Fund's purpose was to provide capital for SMEs when both debt and equity financing were largely unavailable given the challenging macroeconomic environment. Backed by a USD 30Million anchor commitment from WNISEF in 2017, Horizon Capital exceeded its original target fund of USD 150Million, and raised USD 200Million at its closing in December 2018, reach-

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ing the Fund's hard cap by attracting international financial institutions, institutional investors, foundations, family offices and other investors whose combined capital exceeds USD 350Billion. This was the largest fund raised in over a decade, providing growth equity to companies in Ukraine and Moldova led primarily by a new generation of entrepreneurs building fast-growing businesses in export-oriented sectors such as IT, light manufacturing, food processing as well as domestic champions in healthcare and pharma, and e-commerce.

By 2019, Horizon Capital was managing three private funds as well as WNISEF's remaining investment portfolio with over USD 850Million in assets. Horizon Capital is backed by over 40 institutional investors. The funds managed by Horizon Capital have invested nearly USD 700Million in Ukraine and the near region in about 150 companies that employ over 56,000 people.

WNISEF is proud of its investment legacy through its direct investment program as well as its commitments to Horizon Capital's funds. As of 2019, the combined investments of WNISEF and Horizon Capital attracted USD 1.85Billion in additional investment to Ukraine and Moldova.



# Horizon Capital



# Steps Toward WNISEF's Termination And Liquidation

After transfer of WNISEF's portfolio to Horizon Capital for management, WNISEF's Board focused on preparing for the Fund's eventual termination and creation of a legacy foundation as established by the PAEF precedent.

Once USAID scheduled WNISEF's termination for August 26, 2009, the Fund was required to follow a pre-set process toward liquidation. According to the Grant Agreement, USAID established a Termination Commencement Date (TCD) after which the Fund would not make any new commitments or investments without prior written consent of USAID, and commenced winding up of its affairs and sale of its assets.

A global event intervened which necessitated re-scheduling the TCD and delayed the Fund's winding down. In 2008-9, the world and later the region entered an economic recession that discouraged foreign direct investment, including the Fund's sale of assets in Ukraine and Moldova. Together with Horizon Capital, WNISEF conducted regular monitoring and supervision to ensure the value of the portfolio companies was maintained, even in difficult market conditions with limited opportunities for exits.

After the 2008 financial crisis, WNISEF requested USAID to approve extending its scheduled termination to 2011 to permit WNISEF to recover value from existing markets after the economy recovered and stabilized. USAID agreed to extend the termination date to August 2011 and later agreed to a further extension to August 2013 as WNISEF remained in wind-down mode.

The Fund made no new investments and no new follow-on investments in its existing portfolio (beyond one follow-on investment approved previously) after August 26, 2011 but continued to fund its remaining commitment in EEGF. In June 2013, rather than further extend the TCD, the Grant Agreement was amended to establish August 26, 2016 as the Target Liquidation Date (TLD), requiring the Fund to ensure the wind-up and liquidation of all assets on or before that date.

In the aftermath of the Ukraine's Revolution of Dignity 2013-2014, the U.S. government changed its policy in 2014 regarding continued operation of WNISEF. In 2015, USAID approved the Fund's proposal to allocate USD 30Million of its investment profits to continue the mission of the FREEDOM Support Act of 1992 and the Foreign Assistance Act of 1961 through the existing WNISEF structure. As such, the Grant Agreement was amended to change the TCD from August 26, 2013

to December 31, 2017 and change the TLD from August 26, 2016 to December 31, 2018 to allow the Fund to carry out its proposed program activities.

**In the aftermath of Ukraine's Revolution of Dignity 2013-2014, the US government changed its policy in 2014 regarding continued operation of WNISEF.**

USAID also changed the TCD from December 31, 2017 to December 31, 2022 and extended the TLD from December 31, 2018 to December 31, 2023. The Amended Grant Agreement allowed the Fund to allocate another USD 40Million of its investment profits, disbursing USD 5Million for making new investments and commitments in Ukraine and Moldova to create and expand SMEs, predominantly through funding startups and early stage companies, and to apply an additional USD 5Million for a total of USD 35Million for its Legacy Programs and committing the remaining USD 30Million as anchor investor, on *pari passu* terms with private investors, in Horizon Capital's EEGF III.



Revolution of Dignity, Kyiv,  
November 2013 - February 2014





# Legacy Programs 2015-2019

## Transforming the lives of ordinary people in Ukraine and Moldova

Ukraine's Revolution of Dignity in 2013-2014 and the Russian invasion of Crimea and Russia-funded war in Eastern Ukraine provided impetus for implementation of the legacy programs as a WNISEF activity. Like other Enterprise Funds in Central and Eastern Europe, as WNISEF matured it began planning for its scheduled termination date and establishment of a legacy foundation. This process began in 2007, and included research into the Legacy Programs of other Enterprise Funds, consultation with USAID, assessment of the financial resources likely to be available and identification of regional needs that WNISEF could address consistent with its mission of promoting development of small and medium-sized enterprises and civil society in the region.

WNISEF concluded that a focus on human capital would produce the greatest long-term benefit to the region and was consistent with WNISEF's mission and available funding. The process continued through 2011 when WNISEF submitted a Legacy Proposal to USAID, received comments on the proposal, and revised it consistent with the comments.

The design of the Legacy Programs was heavily shaped by USAID which was committed to maximizing available aid to the region, and wanted WNISEF to use the available legacy funds to provide financially and politically significant immediate aid. WNISEF Board members and representatives met with State Department and USAID/Washington representatives and negotiated a revised Legacy Proposal that was submitted to Congress for approval. That revised proposal included two new areas of focus: export promotion and social investment.

**WNISEF concluded that a focus on human capital would produce the greatest long-term benefit to the region and was consistent with WNISEF's mission and available funding.**

The revised Legacy Proposal was further modified by US congressional committee members who rejected the concept of a permanent legacy foundation, and required that funds be spent promptly within a three- to five-year time frame. After further discussions between WNISEF representatives and USAID/Washington, USAID approved a revised Legacy Proposal in January 2015 to continue WNISEF's mission through the existing WNISEF structure and to apply USD 30 Million of earned investment proceeds to fund philanthropic programs in Ukraine and Moldova.

Implementing the Legacy Programs required WNISEF to recruit and hire staff with appropriate expertise in light of its prior staff spinoff to Horizon Capital. Thus, long-term WNISEF Board member Jaroslawa Z. Johnson agreed to assume the role of President & CEO to oversee WNISEF programs and operations, including the hiring of four Program managers and two project coordinators to manage the four Legacy Program areas.

WNISEF launched four short-term pilot programs in January 2015 that would have direct and immediate impact on export promotion, local economic development, impact investing and economic leadership. Meanwhile, USAID encouraged WNISEF to operate quickly, especially in Eastern Ukraine and with displaced and other disadvantaged populations.

When WNISEF announced its four Legacy Programs in March 2015, Ukraine and Moldova were at a crossroads in terms of foreign direct investment in each country and export markets outside



**Signing the Memorandum of Understanding between WNISEF and the Ministry for Development of Economy, Trade and Agriculture of Ukraine, Kyiv, March 2015**

the former Soviet Union. Both countries had been unable to shed their Soviet links, and their citizens were demanding their governments step away from the corrupt practices of the past and build stronger relations with the EU and the West.

With the signing of the EU Association Agreements and the Deep and Comprehensive Free Trade Agreements on June 24, 2014, Ukraine and Moldova took initial steps toward that objective. Their economies, however, required significant transformation to match the new orientation.

The past four and a half years have been eventful and groundbreaking for the WNISEF Legacy Programs. Much was achieved in a short-time frame by a limited staff that focused on maximizing financial resources to fund a variety of Legacy Programs. A chronology of WNISEF's Legacy Program projects (attached as Appendix D) shows that since approval of the Legacy Program by USAID in January 2015, 161 separate projects were undertaken in the four program areas, disaggregated as follows: Export Promotion Program, 71; Local Economic Development, 33; Impact Investing, 23; and, Economic Leadership, 34.

Although WNISEF Legacy Program projects covered significant ground over the past four and a half years, we have had the largest impact in four areas of development in Ukraine and Moldova: first, promoting Ukraine and Moldova in the global marketplace as both high-quality producers and attractive investment destinations; second, encouraging entrepreneurship in various shapes and forms, from local projects by schoolchildren to high-tech startups; third, shifting the focus from large-scale centralized programs to low-scale, high-impact local initiatives, and fourth, supporting contemporary education for all ages and social groups to develop the human resources necessary to build a modern, high value-added economy in Ukraine and Moldova. We believe that targeted activities in these areas serve as a foundation for a new Ukraine and Moldova, transforming lives of ordinary people.





Fund engaged the International Trade Center (ITC), a joint agency of the World Trade Organization and the United Nations, to develop a **Strategic Trade Development Roadmap** (Roadmap). The Roadmap, rolled out in March 2017, identifies several clusters of goods and services sectors with high potential for SME-driven exports, value-addition and technological transformation: aerospace and aviation industries (both manufacturing and related services such as maintenance and ICT), tourism and the creative services and agri-food industry (including organic produce, processed food and beverages, and food ingredients). It also identifies investments that will bolster the productive capacity of the Ukrainian economy across all sectors: trade information and promotion, transport and trade facilitation, skills development, and innovation for exports.

**By emphasizing a National Export Strategy for Ukraine to broaden ... its exporter base through small and medium sized enterprises, WNISEF raised... the importance of trade and investment to the national economy.**

Following a period for public comments and interagency review, the Roadmap was formally approved by the Cabinet of Ministers in December 2017 as the **National Export Strategy and Action Plan for Ukraine, 2017-2021**. It now serves as the basis for the country's export promotion policy for years to come. In addition to defining government-wide policy goals and objectives to facilitate trade and investment development, the Roadmap also sets the stage for developing key economic sector strategies and identifies approximately 40 prospective markets for Ukraine's exporters.

By emphasizing a National Export Strategy for Ukraine to broaden and deepen its exporter base through small and medium sized enterprises, WNISEF raised the level of discourse about the importance of trade and investment to the national economy. The project also contributed to diversification of Ukraine's trade composition and a re-orientation of Ukraine's trade toward the EU and other international markets outside traditional USSR export markets.

Finding new markets for Ukrainian products is the primary mission of the EPO. It works on positioning Ukrainian businesses as reliable partners and high-quality producers in their respective areas. WNISEF reinforced these efforts by co-funding 40 international trade missions, conferences and exhibitions over four years, attended by 240 companies. The Export Promotion Program also organized online courses and workshops to help SMEs reshape their businesses for the European marketplace. This allowed Ukrainian producers and service providers to open new markets and secure at least USD 35Million in new contracts. In November 2018, after three years of cooperation with WNISEF, the EPO finally achieved full sustainability as a central executive body within the Ministry of Economy.

In addition, an Investment Promotion Office (**UkraineInvest**) was launched with 100% financing from WNISEF and is responsible for creating and maintaining Ukraine's visibility as an attractive investment destination, supporting existing investors and attracting new ones. Since its establishment in November 2016 as an advisory body to the Prime Minister, UkraineInvest has effectively served as the face of the Government of Ukraine for foreign investors, ensuring that questions are answered and concerns addressed in an efficient and professional manner. In line with WNISEF's efforts to ensure sustainability of programs funded, UkraineInvest was formalized as a central executive body within the Cabinet of Ministers of Ukraine in July 2018.

To fully benefit from the activities of the Export Promotion Office and UkraineInvest, WNISEF financed additional export and investment promotion activities to increase Ukraine's greater market visibility. Prior to establishing UkraineInvest, WNISEF funded and helped produce eight promotional videos about Ukraine, including the popular **Open for U; Ukraine is Changing; Grow Ukraine; Experience Ukraine; Create Ukraine; Ukraine, Open for IT;** and, **Organic in Ukraine**. The videos, shown at several international business events and available online, are designed to inform and educate an international audience about Ukraine's investment potential.





**UkraineInvest Team, Kyiv, 2019**

WNISEF also supported **Ukraine House Davos** at the World Economic Forum to increase Ukraine's visibility among global leaders by promoting a positive and contemporary image of Ukraine. Ukraine House created a powerful investment brand, opened a window for new international sponsors and presented an image of Ukraine as a country of innovation, creativity and opportunities. In 2019, Ukraine House Davos brought in more than 7,000 guests, hosted 14 discussion panels and 64 speakers from nine countries, and generated over 100 hours of video content viewed by 113,000 online viewers.

# UkraineInvest

Your Investment Matters

#UKRAINE HOUSE DAVOS  
Creativity. Innovation. Opportunity.

**WNISEF WAS APPROACHED BY UKRAINIAN VENTURE CAPITAL AND PRIVATE EQUITY ASSOCIATION (UVCA) IN 2016** to invest in a new venue at the world's foremost meeting of global elites, the World Economic Forum (WEF) Annual Meeting. WNISEF joined efforts with UVCA, Victor Pinchuk Foundation and Horizon Capital to create Ukraine House Davos, a platform that showcases the best of Ukraine's business and culture to the world. It offers WEF delegates an opportunity to learn about contemporary Ukraine — free, multifaceted, open, surprising, full of energy and ideas, with an open and dynamic society that is diverse, inventive, taking fate into their own hands and changing the country. Together with partners, we organize a week-long program of promotional events, featured speakers, and panel discussions about investing into Ukraine as well as Western challenges and Ukraine's role in dealing with these challenges. By appearing at Davos in the format of a week-long Ukraine House with an intense program of discussion panels on globally important topics with world-renowned speakers, the Ukrainian business community delivers a straightforward message to global leaders — Ukraine is ready to do business.



**Ukraine House Davos Organizing Committee**



**Panel Discussion on Agriculture Investment Opportunities, Ukraine House Davos, 2019**





**Participant of Ukraine Tech Pavilion, CES 2018**

Ukraine's IT startup ecosystem is still at the early stage of development despite many internationally famous products developed by Ukrainian tech startups such as Petcube, Grammarly and Depositphotos. But there also are many other innovative startups with a promising idea and consistent with global trends but lacking exposure to new markets and customers.

Recognizing that Ukraine's IT industry, the country's second largest export sector, needed global visibility to attract venture capital, WNISEF again partnered with UVCA to establish the first **Ukraine Tech Pavilion** at the annual Consumer Electronics Show (CES) in Las Vegas. CES presents an opportunity for Ukraine's IT entrepreneurs seeking potential business partners to showcase their ideas in the global arena.

Ukraine Tech Pavilion at CES elevates Ukrainian startups to new heights of international visibility. The increased visibility generates interest among potential business partners and helps locate reputable investors who may export Ukraine's IT products. In CES circles, Ukraine is developing an image of a country that produces creative ideas and vibrant entrepreneurs.

## Local Economic Development Program

WNISEF also focuses on economic transformation and growth at the grassroots level. By introducing innovative strategies at the local level, the Fund stimulates community support for change and encourages local leaders and entrepreneurs to make a difference. The Local Economic Development program works to create a new ecosystem of partnership, knowledge-sharing and healthy competition among local leaders and entrepreneurs. The Program supports projects in three areas: urban revitalization, open government and anti-corruption and advancing opportunities for women and girls.



Presenting Innovative Mayor 2017 Award to the Mayor of Vinnytsia

### Urban Revitalization

Urban landscapes of Ukrainian cities and communities still are dominated by Soviet architecture without people-centric planning. WNISEF was approached for support by CANactions, a group of professional, progressive and practical architects seeking to promote international standards of architecture education that Ukrainian architectural schools do not provide. The mission of CANactions is to generate urban innovations and contemporary solutions.

With WNISEF funding, the first **CANactions School of Urban Studies** opened its doors in 2015 for 25 Ukrainian students who worked on practical projects with international mentors from the USA, Netherlands and Switzerland.

After the first enrollment attracted students with varied backgrounds, the second class targeted professionals working in urban planning departments applying acquired knowledge to practice. Three sessions supported by WNISEF allowed over 80 alumni to either implement their own projects, or work in the public sector in urban development or city planning. Progressive mayors,



such as those in Zhytomyr and Lviv, also enabled development and further implementation of transformative projects. To reach a broader audience, WNISEF also joined CANactions' efforts in organizing an International Architecture Festival, bringing together thousands of people each year.

Partly guided by fear of brain drain to EU countries where the market for urbanists is more advanced, WNISEF initiated **DREAMactions**, a project to encourage recent urban design professionals to remain in Ukraine and develop creative projects in their cities. DREAMactions is a micro grant program for local leaders to implement small but sustainable urban projects in their communities. Over three years, DREAMactions' grants supported over 20 projects, co-financed by local communities throughout Ukraine.

These projects included: *Shatsk exhibition* (developing a new approach for eco-tourism around Shatsk lakes in Volyn region), *Foreign languages center* (creation of a special center to learn foreign languages in rural Sumy region), *Another shop - social profit-room* (creation of a new platform-incubator for strengthening entrepreneurship, including personal adaptation after life crises in Ternopil region), and *Universal playground* (creation of a playground for children within a multifunctional rehabilitation center in Zhytomyr region).

WNISEF also initiated and funded **International Mayors Summit**, which brings together Ukrainian mayors, international experts and local community members to work jointly on solutions to mu-

Partly guided by the fear of brain drain to EU countries ... WNISEF initiated... a project to encourage recent urban design professionals to remain in Ukraine and develop creative projects for their cities.



Panel Discussion at the International Architecture Festival CANactions, Kyiv, 2017



**DREAMactions Workshop on Waste Management, Kyiv, 2019** © Photo courtesy of Margo Didichenko

municipal problems. Annually attended by more than 250 participants, including 150 mayors, the Summit has become a platform for generating solutions and building partnerships.

The event creates opportunities for entrepreneurs to pitch proposals to local government representatives: for mayors to find new solutions and sources of funding to solve cities' issues, and for activists to bring attention to the most pressing problems faced by local communities. Held in 2016, 2017 and 2018, the Summit has attracted over 1,000 participants and continues to promote local cooperation between elected officials and citizens as a key to achieving tangible results.

Dedicated to various themes each year, the Summit brings to Ukraine distinguished foreign mayors and experts. Supported by Ukraine's Prime Minister who championed decentralization reform, the Summit has created a platform to address city development trends, municipal innovations, business partnerships and also initiates new projects and partnerships with tangible results.

**FOLLOWING THE 2017 SUMMIT**, WNISEF and 1+1 TV Channel inaugurated a televised experiment entitled *Undercover Mayor*. The program involved filming Ukrainian mayors in disguise as street cleaners, trolley conductors, market sellers, university professors, kindergarten workers and in one case, Santa Claus at one of the city's main squares at Christmas. Six mayors volunteered to participate, including the mayors of Chernivtsi, Dolyna, Hlukhiv, Khmelnytsky, Trostyanets and Zhytomyr. Although many citizens recognized their mayors even in disguise, the mayors learned first-hand about their citizens' main concerns; across six cities the results were uniform – citizens complained about the state of the roads, followed by absent transparency of city councils, inadequate healthcare system and employment opportunities. Citizens attributed most problems to local governments but appreciated their mayors' openness and direct contact with residents and willingness to work on remedies. The series lasted six weeks with more than 2 million viewers.



**FOR THE 2016 INTERNATIONAL MAYORS SUMMIT**, WNISEF with Greencubator funded a Ukrainian translation of *StartupCity*, a book by Netherlands' Ruben Nieuwenhuis that outlines how cities can nurture a startup ecosystem and establish an index for evaluating progress. After discussion at the Summit, *StartupCity* became a manual for Ukrainian mayors and local startup communities, including the City Progress Index subsequently utilized to evaluate municipal programs. Mykolaiv became a pilot city to test the methodology in an empirical evaluation of business climate and investment potential.

Constantijn van Oranje, Prince of the Netherlands, and Kyiv's Mayor Vitaliy Klitschko spoke at the 2017 Summit, after which more than 60 mayors signed a Memorandum of the Innovative Mayor, which introduced the Rating of the Innovative Mayor developed in partnership with *Ukrainska Pravda* for cities under 500,000 citizens. Based on experts' evaluation and public voting, WNISEF presented the Innovative Mayor Award to Vinnytsia Mayor Serhiy Morhunov for integrating local government into a single unit that implemented innovative ideas in environmental protection, economics, energy efficiency and administrative services.



**Ukrainian Mayors Pitching City Development Ideas at the International Mayors Summit, Kyiv, 2018**

**AT THE SAME TIME**, citizens are passive and local activism and engagement are weak. The 2018 Mayors Summit started an advertisement campaign in 17 cities with billboards and lightboxes asking, “What idea can change your city?” to engage citizen involvement in solving city problems. As a result, about 200 proposals were selected by the organizing committee, and authors of the three best ideas were invited to pitch to mayors at the Summit.

This was the first time that citizens unrelated to city authorities or relevant NGOs were invited to such an event and provided an opportunity to present their ideas for urban improvements. One of the winning ideas came from Kamianske in Dnipro Oblast that proposed establishing what was called a “network of responsible residents.” The aim of this idea was to promote recycling and a no-waste culture by distributing waste collection points throughout the city. Another winning idea came from Myrhorod in Poltavaska Oblast that proposed a project named “Information Campaign on Energy Efficiency.” The aim of the project was to educate citizens about energy efficiency with an online platform containing information about conservation. The third winning idea came from Tokmak, Zaporizhia Oblast which proposed creating sport and game space in urban parks accessible to all citizens.

In response, the Summit business partners agreed to provide these cities with consultations, training, strategic sessions and equipment. Thus, citizen participants returned home with something for their community. The impact of these citizen efforts was easy to measure: several mayors launched projects and signed memoranda with Visa, Data-group, Veolia and Mercedes Benz.





WNISEF's **Pilot 24 Hub Schools** project had double objectives: to reorganize small-enrollment rural schools into regional hub schools that would provide students with updated curricula and modern facilities, while minimizing the cost of underutilized schools as requested by the Minister of Finance, and to create a strategic plan for expanding the network of hub schools consistent with the framework of the New Ukrainian School reform agenda promulgated by Ukraine's Ministry of Education and Science.

WNISEF joined USAID and other donors to select 24 pilot schools (one per region) for improving infrastructure, educational equipment and instructional materials. USAID allocated USD 1.5 Million for 24 hub-school school renovations and WNISEF contributed USD 250,000 to outfit these 24 schools with new equipment for chemistry, physics, geography and biology classes.

Once the 24 schools were operational, attention turned to updating Soviet-era curricula. WNISEF established a partnership with ProSvit, a Lviv NGO dedicated to education innovations, developing and implementing a modular training system for school principals and teachers on how to use innovative methodology, mixed-media approaches and other IT tools. ProSvit's updated curricula was student-oriented, unlike soviet curricula that focused on teaching.

After one year in operation, these 24 Hub schools demonstrated great progress. All schools started to apply mixed-media learning: lessons that combined various practices, including those of different subjects, alongside team teaching. Some schools also started to involve parents in teaching, organize workshops for students and invite foreign volunteers to teach English. To improve lessons, more than 95% of teachers started to use student feedback on a permanent or incidental basis.

**WNISEF joined USAID and other donors to select 24 pilot schools (one per region) for improving infrastructure, educational equipment and instructional materials.**



**Teachers Training, Pilot 24 Hub Schools Project, Pushcha-Vodytsia, 2016**

To publicize Hub Schools' achievements, WNISEF sponsored Platfor.ma news portal to describe and emphasize these changes in schools to the public. Five school transformation projects were published online as examples for big city and village schools. In order to implement practical results of the project, ProSvit, together with WNISEF, started a GoFunded platform that schools could use to raise funds for school improvements. Schools were asked to initiate small projects using acquired knowledge and if they could collect 50% of the project budget through GoFunded, another 50% was covered by WNISEF. Six successful initiatives were implemented, including a kids' robotic center, a foreign language club, interactive rooms for extracurricular activities, an online book library and sport-facility.

More than anything, the Pilot 24 Hub Schools project demonstrated how successful education reform can focus on students. The Hub Schools reforms show how a carefully drawn strategy can ensure a qualitatively new level of learning centered not only on the transfer of knowledge, but also on the development of practical skills, critical thinking, and ability to solve problems. And these first 24 Hub Schools selected and supported by WNISEF for the pilot project show that despite limited funding, it is possible to achieve significant results in school development and affect educational reform in its entirety.

**NEW SCHOOL MENU.** Following the Pilot 24 Hub Schools project, WNISEF joined forces with western-trained Ukrainian chef Yevhen Klopotenko who initiated a movement to reform Ukrainian school menus, revising the 1957 Soviet school menu. Klopotenko revised school menus with 110 recipes to balance fats, proteins and carbohydrates in the students' meals so that they could get all the necessary nutrients and enjoy tasty, healthy and modern food. His New School Menu was approved by the State Agency on Food Safety of Ukraine and supported by Ukraine's Ministry of Health.



Launch of New School Menu Program, Kyiv, 2019





*"Changing food habits in Ukraine is a global and long-term process, so we decided to start with the younger generation of Ukrainians. It is at school that students acquire the skills and abilities they use throughout their lives, so changing the attitude to food must parallel the stage of personality formation. Through children we can influence their parents and their surroundings, thus covering the whole country. The New School Cookbook is a kind of a healthy cooking guide that focuses on technical and financial capabilities of schools and parents." —Yevhen Klopotenko*



WNISEF sponsored implementation of the school menu reform, which involved regional meetings with school principals and cooks, online recipes, masterclasses and publication of brochures aimed to popularize healthy food in schools. Since the start of the project, eight regional meetings with school principals and food providers were held in Boryspil, Cherkasy, Kherson, Kyiv, Lviv, Poltava, Rivne, and Zhytomyr, covering all regions of Ukraine. In total, 771 participants attended regional events and 1,200 schools adopted the new menu developed by Chef Klopotenko. In addition, 103 video recipes were recorded as guidelines for school canteens. Prior to Klopotenko's New School Menu, 29% of Ukrainian students (grades 1-11) ate lunch in the school canteens; after the New Menu was introduced, the rate of canteen participation increased to 47-60%.

## Open Government and Anti-Corruption

**1991 OPEN DATA INCUBATOR** is a non-commercial incubator that helps local activists and IT-developers create startups and services using open government data that are useful to citizens and private companies. WNISEF funded the start of this incubator, established in Ukraine's civil society by an IT activist, a project also supported by the Cabinet of Ministers and international organizations such as Microsoft, Open Knowledge Foundation and Open Data Institute.

Overall, WNISEF has supported three incubation programs with over 20 alumni startups and contributed to building a startup ecosystem in Ukraine. Even after WNISEF funding for 1991 Incubator ended, the 1991 team continues to work as a part of the USAID TAPAS project which stimulates startups development, training and helps secure funding. WNISEF still participates regularly in public events organized by 1991 Incubator, and other WNISEF projects (such as girls from Tech-novation who receive training and consultation with the 1991 project).

**DENIS GURSKY CONCEIVED** the 1991 Open Data project to streamline citizen access to the massive data produced by Ukraine's bureaucracy. Initial participants in 1991 Open Data Incubator were Ukrainian programmers selected during hackathons. As a result of the first pilot incubation, the project led to the launching of 12 startups which subsequently grew rapidly during the incubation period. These startups covered healthcare, education, agriculture and e-services. Some alumni were able to attract investments and unlock international funding for their startups. On the first Demo Day, the Canadian Ambassador announced that two startups (Navizor, which optimizes itinerary calculating distance based on the state of the roads and Adtena, an online advertising system for public Wi-Fi networks) won Digital International Zone Fellowships at Canada's Ryerson University's DMZ incubator in a special program to expand projects and to solicit international contacts.





**OPEN COURT REPORTER.** This project also came to WNISEF from Ukraine's burgeoning civil society. One of the most urgently needed and aggressively resisted reforms in post-Maidan Ukraine is justice reform, and a team of young Ukrainians approached WNISEF in 2015 with a project intended to improve transparency and fairness in local courts. Applying recent law allowing Ukrainians to become independent observers and film court proceedings during trial, Open Court Reporter video-taped 2,000 court proceedings.

This initiative brought together lawyers, law students and volunteers throughout Ukraine. It was anticipated that casting sunlight into the judicial process would encourage accountability and eventually alter the behavior of judges, advocates and even parties trying to bribe or unfairly dismiss proceedings.

All video tapes were subsequently shown on regional television and posted on Open Court Reporter's website and YouTube. A final presentation of the project's results was held at Ukraine's Supreme Court to demonstrate the value of court transparency. Embassy representatives who spoke at the ceremony noted that in prioritizing reforms needed in Ukraine, justice reform ranked first in importance followed by anticorruption measures (including tax reform), and only then by the war in Ukraine's East.

Although WNISEF provided funding for only the pilot project, this project continues today with other donors to evaluate and screen judges in Ukraine's court system.

**PROZORRO, PROZORRO.SALES, UKRAINE AND MTENDER, MOLDOVA:** These projects came to WNISEF from Ukraine's civil society. In this case, WNISEF served as a sponsoring intermediary between civil society and government, where this project was ultimately endorsed and institutionalized.

Established initially in 2014 in conjunction with Transparency International, ProZorro was a pilot startup that developed electronic public procurement software, modestly financed by the newly appointed Minister of Economic Development and Trade. When initial funding was exhausted, and the donor community was reluctant to provide support in an unstable political situation, ProZorro turned to WNISEF in 2015 for expansion funds.

After analysis of potential impact, WNISEF stepped in with USD 75,000 for a critically needed and potentially revolutionary project. With WNISEF's support, ProZorro expanded its operations and conducted a pilot project with the Ministry of Defense's non-strategic procurement department, an important illustration of ProZorro's capacity which amplified trust in ProZorro's team and subsequently attracted other donor funding. That first practical test of ProZorro software was instrumental in establishing the platform that changed the course of public procurement reform in Ukraine.

Subsequently, WNISEF funding increased to almost USD 500,000 total to cover the cost of ProZorro's hosting on Amazon's cloud to ensure its independence, creating a business intelligence module (an analytical system that houses historic information on all tenders), and training the expanded ProZorro team. WNISEF representatives became members of ProZorro's Supervisory Board.

By September 2017, a slightly modified version of the much heralded ProZorro program was introduced in Moldova as MTender. With EBRD, WNISEF funded the Moldovan Ministry of Finance's implementation of digital public procurement to the state budgeting process. MTender has shown strong results: as of 2019, a total of 2,020 organizations used the system in 19,380 contracts, and MTender has saved the Moldova state budget over USD 3.1Million.

**That first practical test of ProZorro software was instrumental in establishing the course of public procurement reform in Ukraine.**

**FOR DECADES**, the Ukrainian government's public procurement was penetrated by illegal schemes blocking fair competition. As a result, the Ukrainian state paid significantly higher than market prices for goods and services. Emboldened by the 2013-2014 Revolution of Dignity and troubled by Ukraine's endemic corruption, a group of activists applied IT tools to increase transparency in government tender procedures, making procurement processes visible.

Initially voluntary for public institutions, use of ProZorro became legally obligatory for all state entities, including cities, after four years. Consequently, the Ukrainian government saved over USD 3.6Billion (UAH 90Billion) in 3.58 million tenders. As of 2019, over 80% of all tenders were conducted successfully. In total, over 233,000 participants have taken part. Entrepreneurs, previously shut out of the state procurement process, are now able to contract for goods and services with the state, and transparency has become an important element of public procurement.

ProZorro's success gave birth to ProZorro.Sale, an e-auction platform initially funded by WNISEF, for transparent sale of assets owned by Ukraine's Deposit Guarantee Fund (DGF), which is responsible for selling the assets of 65 insolvent banks with a book value of USD 17.9Billion (UAH 447Billion). ProZorro.Sale became obligatory for all DGF asset sales on January 1, 2017, which resulted in increased state budget revenue of almost USD 800Million (UAH 20Billion) through 233 auctions.

Despite what seemed to some to be a risky investment by WNISEF at the outset, ProZorro became a landmark symbol of transformation possible in a country led by local leaders, doers and believers. ProZorro has won international awards, including World Procurement Award and Open Government Award. WNISEF's support of all three initiatives (ProZorro, ProZorro.Sale and MTender Moldova) totaled USD 765,000, a considerable bargain in light of the saving achieved by both governments.



**Signing of the Law On Public Procurement, Kyiv, 2015**



**Health Care Reform Technical Office Team, Kyiv, 2018**

**HEALTH CARE REFORM TECHNICAL OFFICE:** In 2016, WNISEF partnered with Ukraine's Ministry of Health to create the Health Care Reform Technical Office to support the Ministry's transformation of the country's health care system, eliminating inherent corruption and implementing new policies for health care management and delivery.

From the beginning of this healthcare transformation process, Acting Minister of Health Ulana Suprun focused on adopting international best healthcare practices and building partnerships with international organizations, donors and experts. This healthcare reform effort was built on proven international healthcare knowhow and experience and incorporates safeguards to prevent malfeasance and corruption within the system. For example, by sourcing public purchases of pharmaceuticals and medical supplies through reputable international procurement systems, the Ministry of Health reduced purchase prices by about 40%, with immediate savings of approximately USD 200,000 in budget funds. These funds, instead of feeding corrupt interests, are now used to purchase more medicines. Although providing funding for the Health Care Reform Technical Office was technically outside WNISEF's four legacy programs areas, the corruption endemic to Ukraine's health care system impacted the daily lives of ordinary Ukrainians and invited our attention.



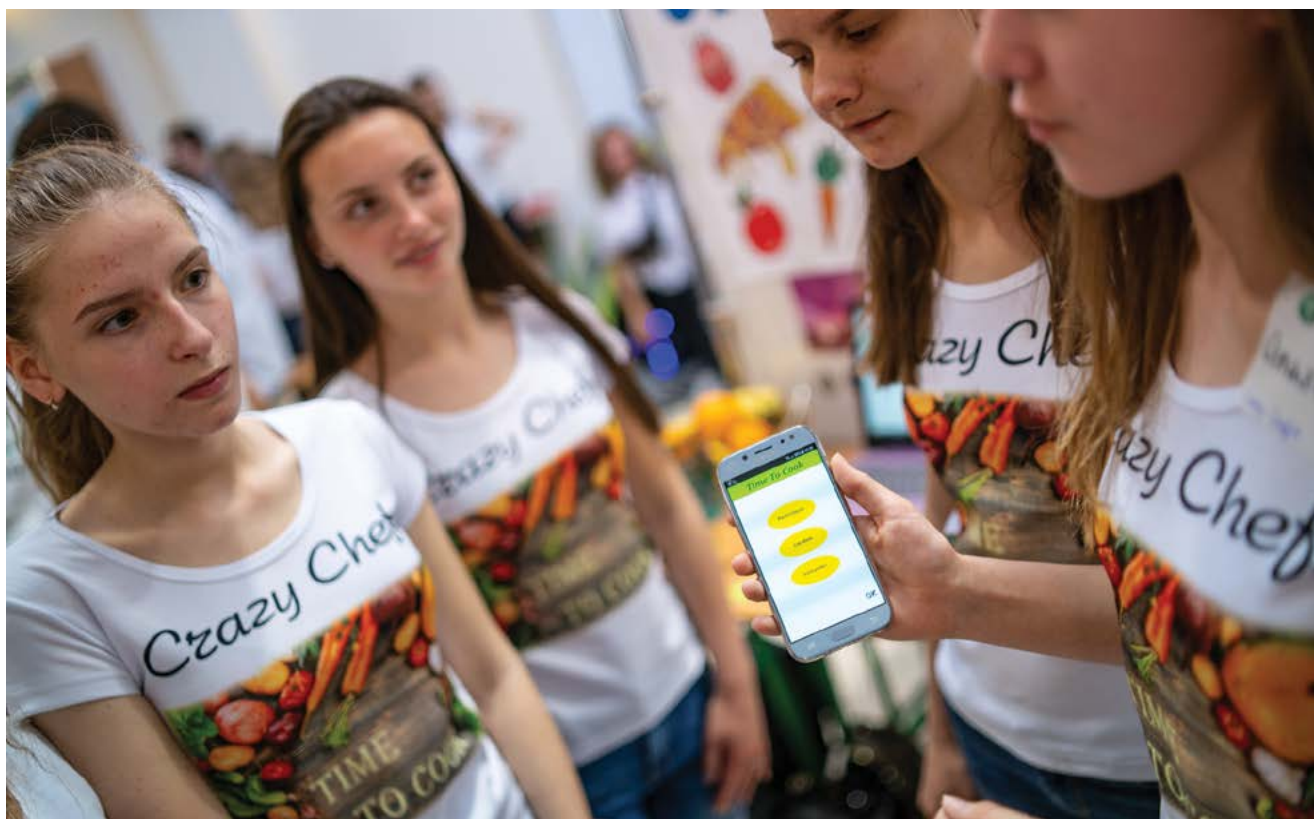
## Advancing Opportunities for Women and Girls

**TECHNOVATION CHALLENGE.** This project also came to WNISEF from civil society, this time from Moldova and Belarus. In response to the global underrepresentation of women in various IT activities, Technovation Challenge was started in Silicon Valley in 2010. The goal of Technovation is two-fold: first, to introduce computer coding for girls ages 10 to 18 who are then invited to develop a mobile app focused on solving a community problem, and second, to encourage girls to become involved with IT, which can play a crucial role in healthcare, fighting poverty, city management, waste and education.

From a simple initiative involving only 45 girls at Google's home office in California, Technovation grew in 13 years to become a global movement with over 20,000 girls from 100 countries. The Ukrainian chapter of Technovation for Ukrainian and Moldovan schoolgirls was initially organized by volunteers from Belarus and Moldova in 2016. When financial support for the first Regional Pitch event was needed, WNISEF began its sponsorship.

During Technovation Ukraine's first year, 15 teams came to Kyiv to pitch their apps and by 2017, 40 teams participated. In 2018, over 80 teams participated during Regional Pitches organized by WNISEF in Kyiv with over 600 girls involved in the program. Peace Corps volunteers and schoolteachers served as mentors for the girls. In three years, three teams, two from Zaporizzhia and one from Kremenchuk, were winners of the Regional Pitch and traveled to San Francisco to the Global Pitch where they met peers from various countries and visited offices of Google, Tesla, Nvidia and Microsoft.

To further promote the Technovation initiative locally, WNISEF, jointly with Peace Corps Ukraine, has organized two summer camps in Lviv and Kharkiv providing IT training as well as opportunities for girls to visit city councils and work on solving city problems. WNISEF has also built partnerships with UN Women, UNICEF and a number of private sector companies to ensure the program's sustainability and greater geographical coverage.



**Crazy Chefs Team from Rivne, Technovation Regional Pitch, Kyiv, 2018**



**THE MAJORITY OF UKRAINIAN TEAMS** developed apps that aim to solve specific community problems, ranging from targeting waste management to helping homeless animals, to fighting pollution to promoting teenagers volunteering, healthy lifestyle, sex education, to supporting nationwide efforts such as healthcare reform. Some apps target more personal issues such as teen loneliness and parent-child communication problems.



The winner of Ukraine's first Technovation Regional Pitch was Zaporizhia's Z-Teen Team. Their mobile app Air Near allows smartphone users to see levels of air pollution in specific Zaporizhia areas and whether they fall within the limits proscribed by government regulations. The Z-Teen's objective was to make residents more aware of air quality problems and to motivate citizens to become agents of change.

Winner of 2018 Technovation Challenge was Team Cage from Kremenchuk that developed an app based on academic data to help fight fatigue and stress.



The 2019 Regional Pitch winner was Zaporizhia's PrOVE IT team whose app was designed to help fight poverty and reduce food waste. The girls designed Meal for Will app aimed to connect restaurants and supermarkets with volunteer organizations that care for the homeless.

As their reward for successful performance in Kyiv, each team traveled to San Francisco as a visiting team for the World Pitch.



## Impact Investing Program

Launched in 2016, WNISEF's Impact Investing Program provides low-interest loans to social enterprises. In over three years of operation, the Program funded 19 low-interest loans for USD 757,583 (UAH 20,154,445). Ten loans were granted to eligible businesses in Eastern Ukraine, four in Central Ukraine and five in Western Ukraine. As a result, social enterprises invested profits in their own or various other social projects, and taken together, these invested profits totaled USD 794,985 (UAH 21,464,583).



**HORIKHOVYI DIM.** In 2011, social activists in Lviv established a community bakery under the auspices of NGO *Narodna Dopomoha Lviv* to diversify funding sources for social projects addressing homelessness and to pay overhead costs of the Shelter for Disadvantaged Women which provided its residents with employment.

By 2014, *Horikhovyi Dim*, an NGO established by Yurii Lopatynskyi, had raised sufficient resources to cover 95% of the Shelter's needs. He planned to expand a small commercial baking operation to shelter and employ more disadvantaged women. Searching for affordable capital, Yurii applied to WNISEF's Impact Investing Program for a low interest loan, the first loan in the Program's history.

With WNISEF's support, *Horikhovyi Dim* launched new businesses: a dining room at the Trottola garment factory premises, a catering service and a couple of cafés. The expansion permitted purchase of new equipment and creation of new workplaces for Shelter residents.

Since 2016 *Horikhovyi Dim* has ably carried out its mission to shelter women with temporary housing and training in baking skills, enabling these women to support themselves independently after leaving the Shelter. Impressed with the Shelter's work, the Lviv City Council allocated a downtown building for the Shelter and invited Yurii to serve along with police and other NGOs on a municipal board that dealt with gender-related violence. Over USD 120,000 (UAH 3,000,000) of *Horikhovyi Dim*'s profit was further invested in the Women's Shelter. Having met its obligations under the loan agreements, *Horikhovyi Dim* increased its credit rating and received more attractive loan proposals from Kredobank without WNISEF assistance. *Horikhovyi Dim* became well-known in Ukraine as a successful business that solves social problems.





**VETERANO PIZZA.** In 2015, Leonid Ostaltsev decided to help soldiers returning from the war in the Donbas find gainful employment, and he established Veterano Pizza which recruited war veterans with jobs, incentives to create their own business projects and to support families of deceased soldiers.

In a 2016 press conference, WNISEF used Leonid's project to publicize the kinds of businesses its Impact Investing Program was ready to support with low-interest loans from Oschadbank. WNISEF also supported Leonid's project when he moved to a new location to open Veterano Resto, a restaurant with a wider menu.



Expansion to new business areas prompted creation of the Veterano Group and a broader footprint through franchising. Veterano Group now includes Veterano Pizza, Veterano Coffee, Veterano Resto, Veterano Brownie, Veterano Cab (taxi) and Veterano Guard, all managed by former soldiers. Veterano Group employs 34 persons from vulnerable groups such as veterans and internally displaced persons and spends over USD 160,000 (UAH 4,000,000) each year on worker salaries, financial aid for families of deceased soldiers and significant discounts for soldiers.



This WNISEF Program popularized social entrepreneurship in Ukraine and Moldova because WNISEF funds and negotiates loans with banks at lower than commercial lending rates to make social enterprises possible. WNISEF also has sponsored the research and publication of the Catalogue of Social Enterprises of Ukraine in 2016-2017 and organized the Second All Ukrainian Forum of Social Entrepreneurs in partnership with East Europe Foundation, ChildFund Deutschland, British Council Ukraine and NGO Socium-XXI. An online course Social Entrepreneurship also was created with the support of WNISEF's Impact Investing Program and is available on the Prometheus online educational platform which encourages new social entrepreneurs.

For three years, this Program has worked to create a level playing field for social enterprises so they can compete on equal terms with other businesses. The results demonstrate a clear demand as well as great potential for further development of social entrepreneurship in the country.



**Dnipro UTOS Director Serhii Kit**



**Dnipro UTOS Staff**

run by organizations of disabled persons create and maintain social infrastructure for leisure and rehabilitation activities. Dnipro UTOS invested over USD 90,000 (UAH 2,270,000) from its profits for repairing and opening a new social club, supporting a recreation center, hostel, library and a health center for disabled workers.

**DNIPRO TRAINING-PRODUCTION ENTERPRISE OF THE UKRAINIAN PARTNERSHIP OF THE BLIND (UTOS).**

Dnipro UTOS is a sheltered workshop for the blind, where 25 blind employees manufacture railbed connectors, drywall profiles and tactile tiles. WNISEF's low interest loan was used as working capital for purchasing raw materials and saving jobs.

For decades, enterprises designed to provide work for disabled persons were operating in Ukraine. To support them, the Ukrainian government provided tax exemptions and created a Fund for Social Protection of Persons with Disabilities which provided financial support for the purchase of equipment and job creation. However, such sheltered workshops lack working capital.

Several years ago at the conference of enterprises created by organizations of disabled people, Impact Investing Program introduced the availability of low interest loans to social enterprises.

Within two years of receiving the loan, Dnipro UTOS's sales of railway products (rail connectors) increased by 8%, construction materials (metal studs for drywall) by 43%, polymer sand tactile tile (for orientation of the visually impaired) by 55%.

In addition to providing employment for the disabled, enterprises

In 2018, WNISEF's Impact Investing Program became a genuine social entrepreneurship revolving fund when three of its earliest loans were fully repaid and over USD 100,000 was reinvested in new projects. If this trend continues, the Program can ensure perpetual operation with minimal to no additional donor support. In addition, the Program continues to build partnerships within the social entrepreneurship community as well as with other donors and experts who can help borrowers improve their business models or find new sources of funding.

Finally, the Program has seen considerable indirect benefits such as its borrowers' rapid development and has enabled borrowers to expand the reach of their social impact. The Program's goal is to create an environment that mobilizes available resources to resolve community problems.



# Economic Leadership Program

WNISEF's Economic Leadership Program has brought the best contemporary international practices and know-how to Ukrainian and Moldovan education. Access to quality education is a fundamental criterion for economic development, as well as the largest sustainable driver of a country's development. At the most basic level, education programs supported by WNISEF aim to expand the pool of top-quality professionals to fill Ukraine and Moldova's demand for knowledge and human capital.

All of WNISEF's Legacy Programs pay particular attention to education, envisaging it as the foundation for ecosystem development in Ukraine and Moldova. The Fund's education projects cover a broad range of target groups from school children and students to established entrepreneurs, government officials and older persons looking for career reorientation.

These projects range from **Teach For Ukraine**, part of the Teach For All network that provides access to improved education for socially disadvantaged children, to **SEED Grant** which provides the best of the best an opportunity to study at top US business and public policy schools so that newfound knowledge can fuel development of their countries. These are complemented by mid-career opportunities with the **Stanford Ukrainian Emerging Leaders Program**, offering 10-month fellowships for ambitious Ukrainians, as well as the **Mitacs Globalink Research Internship** program with its 12-week research internship opportunities in Canada.

**TRAINING COURSE FOR MANAGERS OF TOP STATE-OWNED COMPANIES:** WNISEF organized a training course for managers of Ukraine's largest state-owned enterprises (SOEs), which included modules on strategy, marketing, corporate finance, ethics and other topics to implement best international standards of management and efficiency.

Eighty top managers of 38 enterprises from different industrial sectors took part in the program. The SOEs participating in the Training Program include Naftogaz Ukraine, PJSC Ukrtransgaz, Ukzaliznytsia, Lviv Airport and others. The program lasted for seven months, involving four educational modules and a group case study. The modules covered all important aspects of modern corporate management.

**SEED GRANT.** After years of investing and working with Ukrainian and Moldovan businesses, WNISEF recognized that a shortage of well-trained, western-educated business professionals prevented Ukrainian and Moldovan businesses from expanding and integrating within global markets.

The Fund concluded that the primary barrier to a western business education was cost, not absent interest. To combat this challenge, WNISEF unveiled its SEED Grant scholarship initiative in early 2015 to develop managerial talent for business, government and the NGO sector. The Seed Grant program provides financial support to distinguished young managerial talent already admitted to one of the top-50 US based MBA, LLM and MPA programs under the stipulation that recipients return and commit to work and live in their native country for a minimum of three years. Scholarship recipients attend top universities in the United States and England (including Carnegie Mellon, Cornell, Dartmouth, Duke, Emory, Harvard, London School of Economics, MIT, Northwestern, Oxford, UC Berkeley, UCLA, University of Chicago and University of Pennsylvania).

Over the program's four-year period, the Fund also organized multiple nationwide awareness campaigns for business communities about the need for implementing new managerial standards, promoting the availability of SEED Grant scholars to a targeted group of businesses, and

**At the most basic level, educational programs supported by WNISEF aim to expand the pool of top-quality professionals to fill Ukraine and Moldova's demand for knowledge and human capital.**





**SEED Grant Recipients Reunion, Chicago, 2018**

establishing partnerships with top executive talent search companies that can develop internships for MBA students and employ them after graduation.

After four years, the SEED Grant program received more than 400 applications, conducted 200 applicant interviews and granted a total of 45 scholarships (33 MBA, 6 LLM and 6 MPA) totaling over USD 4Million in WNISEF support. Twenty seven of 39 graduates returned to Ukraine and Moldova and secured employment at national and international firms, government positions and NGO leadership roles. As of September 2019, six students are still completing their studies with anticipated graduation in 2020.

**UKRAINIAN LEADERSHIP ACADEMY.** Ukrainian Leadership Academy (ULA), established by WNISEF in 2015, was inspired by the Israeli *mechina* model, a program preparing young leaders to serve their country by incorporating the 600-year old English educational programs at Oxford and Cambridge. The leadership academy concept was timely as Ukraine had just gone through the Revolution of Dignity and many young adults were motivated to transform the country; it was the right time to educate young adults about building Ukraine into a modern nation.

WNISEF established the first ULA after a national recruitment campaign among Ukraine's best high schools that resulted in 240 students applying for admission. After screening, 39 students were selected for the first ULA cohort. As a result, the first academic year of Ukrainian Leadership Academy began a mere three months after WNISEF Board approval in September 2015.

The ULA's successful first year paved the way for the WNISEF Board to continue its sponsorship. In spring 2016, during ULA's second academic year, the WNISEF Board approved funding to expand ULA to campuses in Lviv, Poltava, Kharkiv and Mykolaiv. In 2018, through the initiative of local business leaders, a sixth ULA branch was established in the western city of Chernivtsi and in the fall of 2019, a seventh ULA campus launched operations in the strategic city of Mariupol on Ukraine's eastern border. The Mariupol branch was championed by local municipal government and USAID, which sponsored the significant costs associated with its operation. The remaining academies operate with support of WNISEF, the Ministry of Education and Science and the Ministry of Youth and Sport and international and local donor support.

Since Ukrainian Leadership Academy was launched, over 30,000 Ukrainian students expressed interest in participating in this ten-month program. After rigorous screening, selection and ten months of intensive training, 633 students have completed the program, each carrying with them



the satisfaction of having devoted 936 hours on intellectual, emotional, and physical development, 243 hours to community impact, and 234 hours of volunteering at six campuses in South, North, East, West and Central Ukraine during its first four years. In fall 2019, ULA welcomes its fifth-year cohort of 280 students.



Ukrainian Leadership Academy Graduation Ceremony, Kyiv, 2017

**WNISEF MANAGEMENT SAW ULA** as a potential landmark project for its Economic Leadership Program and undertook a due diligence trip to Israel to visit numerous *mechina*, where they were inspired by what they saw: intelligent adolescents devoted to building and protecting their country. It was just what Ukraine needed. After reporting to the WNISEF Board on management's due diligence trip and the benefits that a similar project could provide Ukraine, the WNISEF Board voted to fund the first ULA in Kyiv as a pilot project.

Adapting the Israeli model to Ukraine's educational environment involved three months of intensive work with scholars, activists, writers, civic leaders, members of Parliament and the Ministry of Education. WNISEF's team developed Ukraine-specific curriculum, selected sites, engaged faculty, selected students and mentors and mobilized funding. Recognizing that the financial commitment in founding such a program would be significant, WNISEF's management pre-tested the suitability of establishing leadership academies by assessing support among Ukrainian community leaders.





**STANFORD UNIVERSITY UKRAINE EMERGING LEADERS PROGRAM** offers annually to three Ukrainian mid-career practitioners working as policymakers, legal professionals, entrepreneurs or civil society leaders a one-year fellowship to study at one of the world's leading research universities. The objective of the Emerging Leaders Program is to strengthen leadership skills and bolster academic foundations.

**THE UKRAINIAN EMERGING LEADERS PROGRAM** was founded in 2016 by the Center on Democracy, Development and the Rule of Law at Stanford's Freeman Spogli Institute together with Oleksandr and Kateryna Akymenko (Stanford John S. Knight fellows) as an initiative to address development challenges in Ukraine and across the broader region.

WNISEF undertook the role of anchor funding six one-year fellowships for 2017 and 2018, partnering with International Renaissance Foundation, Astem Foundation, Omidyar Network, MacPaw, Victor and Iryna Ivanchyk, Svyatoslav Vakarchuk and Thomas Fiala.

From inception, 1,946 applications were received, and six fellows have completed their studies and are now working in Ukraine on a variety of projects spanning foreign policy and security, democratic and economic development and technological innovation.

Notably, first year cohort's Oleksandr Starodubtsev is now heading the reform of Ukraine's civil service Human Resource Management Information System (PoClick) through digital transformation of payroll, recruitment, performance appraisal, training and accounting for 245,000 civil servants. The project has resulted in increased transparency, accountability, public access to data and civil service efficacy.



**Ukrainian Emerging Leaders Fellows Meeting with Sponsors, Palo Alto, 2018**



### MITACS GLOBALINK RESEARCH INTERNSHIP

is a competitive program that provides STEM research internship opportunities for Ukrainian undergraduate students. Each year, 50 Ukrainian undergraduates are selected to study and conduct research with top professors in Canada on a variety of bachelor thesis topics. The program not only provides



access to unparalleled experience and training to boost innovative thinking but also connects students to the global academic and entrepreneur communities. Students visit companies (such as IBM, Google, Amazon as well as leading Canadian tech companies) and build relations with them. The program is intended to connect talented Ukrainian students and create communities of innovators in Ukraine. Next year, we expect to link Mitacs alumni and Ukrainian Leadership Academy programs to further expand the network of young active Ukrainians and combine ULA's social awareness with the business acumen of Mitacs.

## Other Education Programs

A number of other WNISEF-funded programs provide specialized professional education opportunities in areas relevant to Ukraine and Moldova's development in today's global environment. These include:

**ENTREPRENEUR IN RESIDENCE** is a project that brings experienced international entrepreneurs to Ukraine and connects them with top Ukrainian startups in a tailor-made mentorship program. In 2018, three entrepreneurs mentored 30 competitively selected startups by providing advice on topics such as fundraising, marketing, pitching and scaling to more than 50 early stage startup founders and other employees.

**TEACH FOR UKRAINE (TFU)** is a program that engages best university graduates and young professionals to commit to teach in rural schools. The goal of the program is to improve the level of instruction in remote communities, help pupils develop potential and stimulate academic and socio-emotional development. TFU trains participants in contemporary teaching methods and assigns them to village and small town teaching positions for two years. TFU teachers live in the communities in which they teach and develop relationships with children, parents and other community leaders committed to support the local school education.

**TECHNOLOGY NATION** provides free programming training for teenagers and 9-11-year-old children in five Ukrainian cities (Kherson, Mariupol, Mykolaiv, Odesa, Zaporizhzhia). Two hundred students have been trained in a robotics video course that covers basic principles of robot construction such as 3D robot modeling, microcontrollers, sensors, ready and open-source robotics solutions.

**CODING SCHOOLS, MOLDOVA.** Another WNISEF funded program involving Technology Nation launched an educational project to teach basic programming skills in a blended learning format. The Project is designed for children aged 9-11, using Scratch software, and for adults, using the Harvard CS50 course on programming foundations. The objective of the project is to encourage children to consider IT in their future plans and to develop critical and algorithmic thinking among adults preparing to transition to new occupational opportunities in the IT industry.

# WNISEF's Current Investment Activity

## Emerging Europe Growth Fund III, L.P.

Following Ukraine's Revolution of Dignity and Russia's annexation of Crimea and its war in Donbas, USAID authorized WNISEF to back Horizon Capital's third fund, EEGF III. With its anchor commitment of USD 30 Million, WNISEF returned to its economic development mission as well as seeking attractive exit proceeds to continue its Legacy Programs and expand its direct investment program focused on start-ups and SMEs.

This WNISEF-backed USD 200 million Delaware-based fund was formed to invest between USD 5 million to USD 20 million in 10 to 15 enterprises, primarily in export-oriented, fast-growing, mid-size private companies in Ukraine and Moldova. Along with profit objectives, WNISEF's backing of EEGF III enables meeting important development objectives, including the following:

**SUPPORTING WOMEN IN BUSINESS.** including the only woman-led private equity fund in the region. Horizon Capital is led by Founding Partner and Chief Executive Officer Lenna Koszarny, also Executive Vice-President at WNISEF and one of fewer than 10% of women leading private equity firms worldwide.

**ACCESS TO FINANCE FOR SMES.** Given the lack of financing available to SMEs in the region and the need for financing by business ventures led by a new generation of entrepreneurs including women and those focused on clean growth, EEGF III provides an important source of equity financing. In this area, EEGF III focuses on fast-growing, primarily export-oriented SMEs, that previously financed growth through internal cash flow or secured debt financing from banks at high-interest rates.

**PRIVATE SECTOR DEVELOPMENT.** EEGF III is active in strengthening governance and transparency within the region's industries by introducing high standards to portfolio companies, serving as models of good corporate citizenship and social responsibility in a society that needs such role models.

**JOB CREATION IN A POVERTY-STRICKEN COUNTRIES.** EEGF III focuses on small and mid-cap companies with growth capital needs, and which are expected to have the largest impact on job creation.

**ATTRACTING ADDITIONAL CAPITAL TO THE REGION.** With WNISEF's anchor commitment to EEGF III, Horizon Capital attracted substantial additional capital to the region from prominent investors.

By mid-2019, EEGF III made eight investments and deployed around 40% of its capital to backing fast-growing IT companies **Genesis** and **Intellias**, investing in light manufacturing companies including home security innovator **Ajax** and innovative baby stroller producer **Anex**, as well as biscuits company **Yarych**. EEGF III also made a landmark healthcare investment in the leading chain of private health-care clinics in Ukraine, **Dobrobut** and with EBRD and Lithuanian pension fund Invalda invested in **Moldova Agroindbank**.



Horizon Capital Team

**AJAX**

**anex**



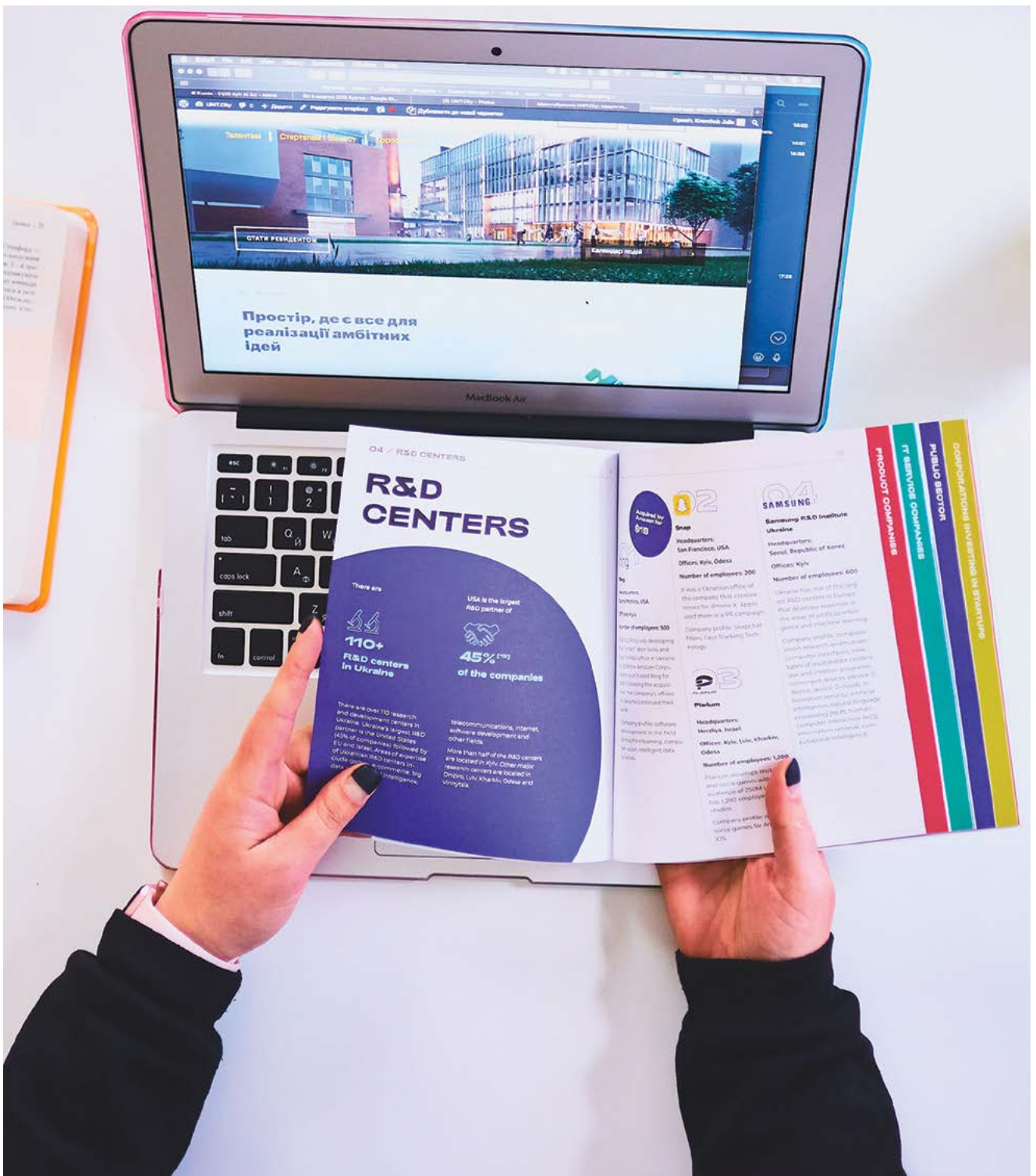
**intellias**





# U.ventures

As technological innovation was becoming an integral part of Ukraine's economic environment and after an investment hiatus of ten years, WNISEF launched U.ventures fund in 2017 to stimulate tech startups and encourage core IT teams to remain in Ukraine and Moldova. U.ventures' mission is to narrow the funding gap for early stage technology startups established by a new generation of technically talented and sometimes daring entrepreneurs who design and build impactful innovations.



Tech Ecosystem Guide to Ukraine created jointly by WNISEF and UNIT.City



**Ukraine Tech Pavilion at CES 2019**

Assessing early stage startups is not an easy task: there are thousands of great ideas, most of which fail within three years. In assessing early stage startups, we first and foremost look at the quality of the teams and whether they show vision, passion and determination to turn innovative ideas into reality. Certainly, we look at other factors such as product quality, size and growth of the market and competition, but our experience shows that team quality is the crucial element when assessing early stage startups for investment attractiveness. We soon also realized that funding is not the sole roadblock to startup development. To accelerate further growth of startups in number and quality, we need to look at the ecosystem holistically, including talent, funding, ease of doing business and information communication technology (ICT) infrastructure.

To locate talent and encourage the startup culture, U.ventures funded coding schools, bootcamps and hackathons. And although building a community of innovators is difficult, we focused on two core elements where we can have the largest impact: providing access to funding at early stages and enabling development of technical talent.

Becoming one of the three most active early stage investors in Ukraine, U.ventures focuses on building relations and supporting other initiatives that connect startups to a coherent ecosystem. One project, cooperating with Unit.City, involves an **Entrepreneur-in-Residence program** that invites experienced entrepreneurs from abroad as high-profile mentors for Ukrainian startups; this project also developed the Tech Ecosystem Guide to Ukraine. Another project, with our Export Promotion Program and Ukrainian Venture Capital and Private Equity Association and Concepter, organized the **Ukraine Tech Pavilion** at the Consumer Electronics Show in Las Vegas. Yet

**In assessing early stage startups, [WNISEF] first and foremost look[s] at the teams and whether they show vision, passion and determination to turn innovation into reality.**





**AN EXAMPLE OF THE VISION, PASSION AND DETERMINATION** we look for in funding startups is Petcube, a mobile app for long-distance interaction with pets. Petcube's co-founder, Yaroslav Azhnyuk, born and raised in Kyiv, had an idea for giving a voice to pets and pet owners, and created a platform that enables owners to interact and care for pets while away from home. Yaroslav exemplifies qualities of the new Ukrainian entrepreneur generation: excellent communication and determination to grow his startup globally.

After U.ventures invested in the project in 2017, Yaroslav and his team raised an additional USD 10 Million for expanding manufacturing and sales worldwide. Since he started the company with two of his friends at his Kyiv flat, Petcube grew to become a leader in this niche, having sold more than 150,000 devices in more than 50 countries. Petcube's offices grew from 10 persons in Ukraine to 70 persons in three countries by the end of 2018. Later that year, Yaroslav and his team's Petcube Bites pet camera was recognized by a prestigious Red Dot Product Design Award.

another project, cooperating with iHub Chisinau supports **Tech Village** in Moldova, a prominent international regional startup that stages competitions and workshops. Another project, cooperating with Youth for Innovation Development and Brainbasket, organizes **Coding Schools** for Moldovan children.

Through cooperation with U.ventures, these projects become platforms for exchanging ideas within the larger IT community to develop potential innovators and groundbreaking change-makers of tomorrow. Over the past two years, we invested close to USD 3.7Million in ten startups from various industries, including machine learning, fintech, cloud computing and consumer electronics. Each startup is united by a strong team with vision, passion and determination to turn innovative ideas into reality.

In addition to **Petcube**, U.ventures has invested in: **Sixa**, a cloud computing service for designers, developers and gamers; eTachki, a groundbreaking online auction for used cars; **.IO**, an international big data team working on an analytical platform for business; **Rallyware**, a company creating software for worker training and engagement; **3DLOOK**, advanced mobile body scanning technology for the clothing industry; **YouTeam**, a marketplace for hiring tech talent; **Renetti**, online brand for modular sofas and beds; **Turnkey Lender**, a product company specializing in the development of professional software for banks, financial and lending institutions worldwide and **Kodisoft**, an interactive restaurant technology company.

Cumulatively, these startups have doubled in value since 2018, created 260 high-quality jobs in Ukraine and attracted an additional USD 20Million of seed and Series A funding worldwide. We believe U.ventures' funding helps key entrepreneurs realize potential, and is building a significant IT base in Ukraine. As a result of WNISEF's target focus, Ukraine's startup community is on the rise with more companies appearing each month.





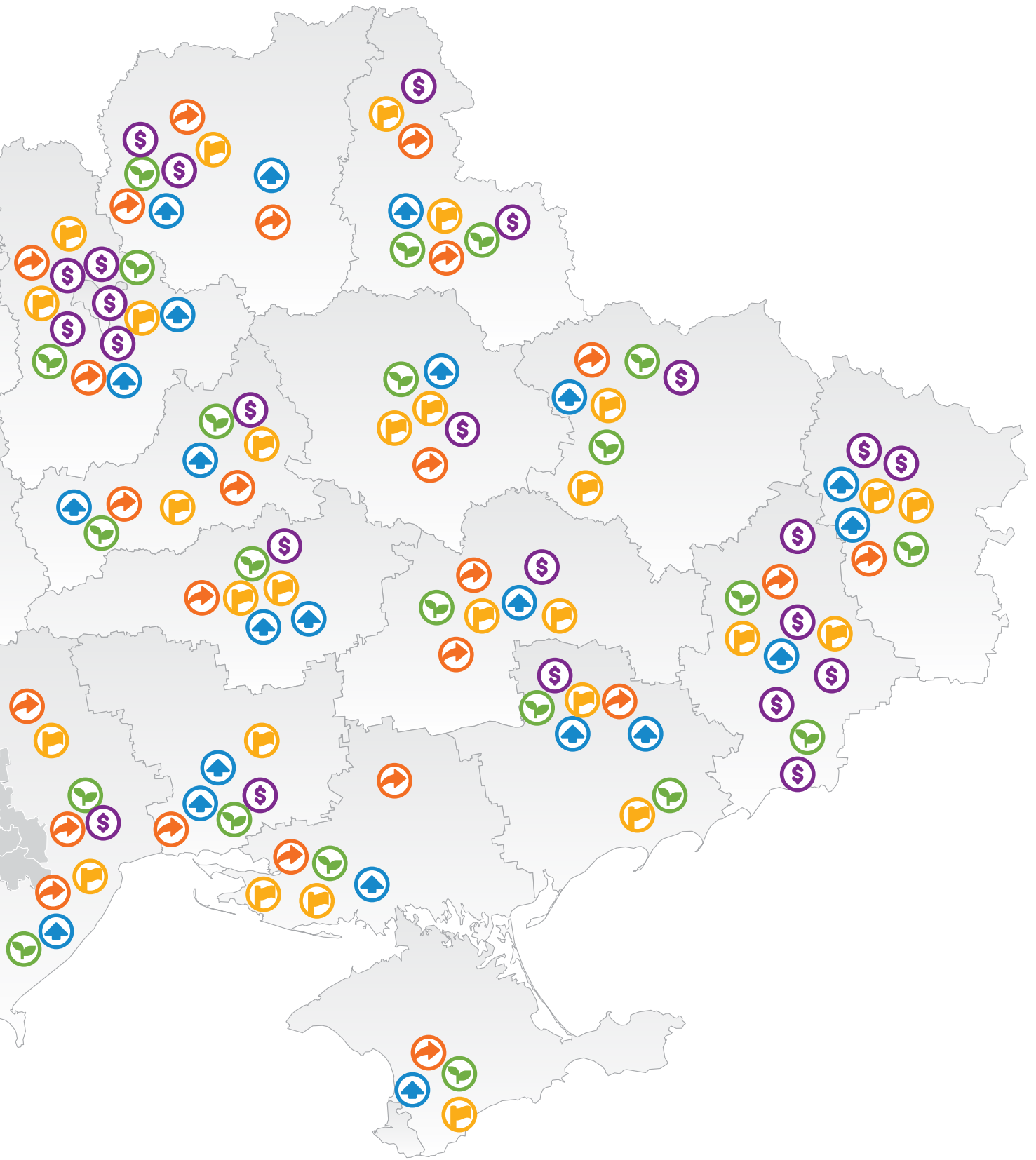
# Impact of 25 years of WNISEF activity

-  Investments
-  Export Promotion Policy Program
-  Economic Leadership Program
-  Impact Investing Program
-  Local Economic Development Program



## Distribution of WNISEF Investments and Legacy Programs in Ukraine and Moldova

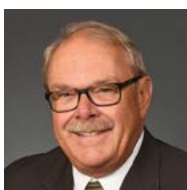
Over the course of twenty-five years, the impact of the programs and projects of WNISEF has been extensive in Ukraine and Moldova. Beginning with its investments and management of small and medium enterprises, creation of the region's largest private equity firm and its subsequent sponsorship of several Legacy Programs, WNISEF's reach has touched millions of citizens and hundreds of businesses in each country. Here, a map of each country shows the geographic distribution and broad reach of WNISEF's impact in each country.



## Appendix A

# WNISEF Board of Directors and Years of Service

## Current Directors



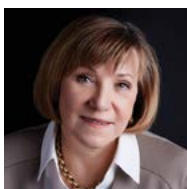
**Dennis A. Johnson**

10/24/1994 to present  
**Chairman of the Board**  
6/12/1999 to present



**Jeffrey C. Neal**

10/24/1994 to present



**Jaroslawa Z.  
Johnson**

10/24/1994 to 12/31/2014  
**President & CEO**  
**Ex-Officio Board Member**  
1/1/2015 to present



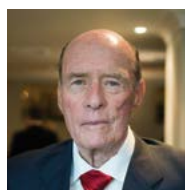
**Ambassador  
John Herbst**

10/22/2015 to present



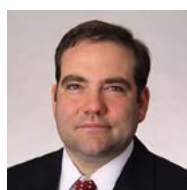
**Marta Farion**

12/1/2018 to present



**Patrick Arbor**

**Director Emeritus**  
7/15/2019 to present



**Daniel Runde**

7/15/2019 to present



## Former Directors



**Patrick A. Arbor**

10/24/1994 - 9/24/2018



**Robert M. Cotten**

10/24/1994 - 4/2015



**Richard I. Arthur**

**Deceased**

2/6/1995 - 10/18/2014



**Martin S. Davis**

**Deceased**

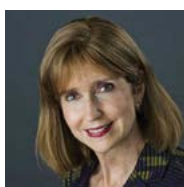
10/24/1994 - 1997



**William B. Bader**

**Deceased**

10/24/1994 - 5/16/1998



**Paula J.  
Dobriansky**

10/24/1994 - 3/8/2001



**Ronald W. Burkle**

10/24/1994 - 5/20/1998



**Glenn H. Hutchins**

**Chairman from inception  
through June 1999;  
resigned May 2001**

10/24/1994 - 5/2001



**Charles S. Johnson**

10/24/1994 - 3/6/1998



**David J. Roux**

2/6/1995 - 2/11/1997



**Paul A. Laudicina**

10/24/1994 - 2006



**Whitney MacMillan**

10/21/1997 - 3/10/2017



**William H. White**

10/12/1998 - 10/25/2000

## Appendix B

# WNISEF Presidents & CEOs



**Scott Carlson**  
**Ex-Officio Board Member**  
10/24/1994-3/1/2001



**Natalie Jaresko**  
**Ex-Officio Board Member**  
6/5/1995-12/2/2014



**Jaroslawa Z. Johnson**  
**Ex-Officio Board Member**  
1/1/2015 - present

# Appendix C

## WNISEF Staff

### Employees, Ukraine, 1995 to present

	Last Name	Name	Position Title	Dates of Service
1	<b>Abramenko</b>	<b>Gennadiy</b>	<i>Security</i>	1/1/2000 -8/1/2001
2	<b>Akhtyrskiy</b>	<b>Oleg</b>	<i>Paralegal</i>	4/28/1997-10/31/1997
3	<b>Arshana (now: Mastri)</b>	<b>Nadiya</b>	<i>Accountant</i>	5/4/1998-5/16/2003
4	<b>Babenko</b>	<b>Mykhailo</b>	<i>Loan Officer</i>	3/9/1998-8/4/2000
5	<b>Bagirova</b>	<b>Olga</b>	<i>Accountant</i>	10/7/1996-1/31/1997
6	<b>Bairak</b>	<b>Roman</b>	<i>Associate</i>	9/9/1995-1/1/1996
7	<b>Baraniuk</b>	<b>Oleksandra</b>	<i>Administrative Assistant</i>	5/4/1998-1/27/2003
8	<b>Basu</b>	<b>Amitava</b>	<i>Assistant Controller</i>	9/30/1998-6/30/1999
9	<b>Bega</b>	<b>Teyana</b>	<i>Executive Assistant</i>	11/1/2005-2/28/2006
10	<b>Berezka</b>	<b>Volodymyr</b>	<i>Driver</i>	10/11/1999-8/4/2000
11	<b>Best</b>	<b>Natalia</b>	<i>Investment Manager</i>	9/22/1998-2/28/2006
12	<b>Bida</b>	<b>Alla</b>	<i>Associate</i>	9/18/1995-6/2/1998
13	<b>Bikeyev</b>	<b>Alexander</b>	<i>Investment Associate</i>	10/8/2003-1/9/2004
14	<b>Bilodid (now Bilous)</b>	<b>Olga</b>	<i>Financial Analyst</i>	11/1/2005-2/28/2006
15	<b>Blakytka</b>	<b>Iryna</b>	<i>Caterer</i>	10/1/1997-8/4/2000
16	<b>Blaschuk</b>	<b>Yuriy</b>	<i>IMB Chairman of the Board</i>	11/1/2004-1/6/2005
17	<b>Bobrov</b>	<b>Igor</b>	<i>Investment Associate</i>	2/19/2002-8/1/2003
18	<b>Bobytskiy</b>	<b>Alexander</b>	<i>Driver</i>	1/1/1997-3/1/1997
19	<b>Boklag</b>	<b>Victoria</b>	<i>Investment Associate</i>	2/26/2001-12/29/2001
20	<b>Boyechko</b>	<b>Andriy</b>	<i>Senior Loan Officer</i>	8/11/1997-8/4/2000
21	<b>Budovoy</b>	<b>Alexander</b>	<i>Associate</i>	12/22/1997-8/25/1999
22	<b>Budjeryn</b>	<b>Mariana</b>	<i>Economic Policy Advisor</i>	6/10/1996-4/24/1998
23	<b>Bulatova</b>	<b>Yevgeniya</b>	<i>Administrative Assistant</i>	3/1/2001-10/7/2005
24	<b>Burtovy</b>	<b>Maxim</b>	<i>Investment Manager</i>	3/4/1996-9/30/2003
25	<b>Byshenko</b>	<b>Ludmila</b>	<i>Interpreter</i>	4/20/1998-8/16/1999
26	<b>Charchalis</b>	<b>Peter</b>	<i>Investment Manager</i>	9/3/2003-2/28/2006
27	<b>Chaus</b>	<b>Nataliya</b>	<i>Controller, Strategic / Chief Financial Officer</i>	6/18/2003-6/24/2019
28	<b>Cheredayko</b>	<b>Oleksandr</b>	<i>Financial Analyst</i>	1/10/2005-6/30/2005
29	<b>Chernyavskaya</b>	<b>Diana</b>	<i>Secretary</i>	1/28/1998-6/10/1998
30	<b>Chewchuk</b>	<b>Ihor</b>	<i>Investment Officer</i>	3/15/1995-2/29/1996
31	<b>Combs</b>	<b>Jamison</b>	<i>Strategic Development</i>	10/6/1998-10/20/1999
32	<b>Damiani</b>	<b>Enzo</b>	<i>ODO</i>	10/1/1999-12/7/1999
33	<b>Danyiuk</b>	<b>Alexander</b>	<i>Associate</i>	1/5/1998-8/28/1998
34	<b>Dashchenko</b>	<b>Natalia</b>	<i>Assistant Chief Accountant</i>	2/23/1997-9/2/1997



	Last Name	Name	Position Title	Dates of Service
35	Davidson	Peter	Investment Officer	4/28/1997-8/21/1997
36	Dmitruk	Sergiy	Account Manager	9/9/1996-3/17/1997
37	Dobosh	Natalia	Office Manager/Accountant	2/15/1999-8/4/2000
38	Dukhnovska	Ludmila	Housekeeper	1/1/1997-2/28/2006
39	Dukhnovskiy	Alfred	Housekeeper	1/1/2003-2/28/2006
40	Dzoba	Valentyn	Associate	9/7/1998-11/5/1998
41	Eastin	Charline	Controller	9/4/1995-11/4/2005
42	Efremenko	Konstantin	Investment Associate	5/10/2000-6/16/2000
43	Feletig	Sabrina	ODO	3/2/1998-10/30/1999
44	Fenno	Susan	Country Controller	6/15/1995-11/7/1996
45	Figlus	Ihor	Executive Director SBLF	2/1/1996-9/30/1998
46	Fisher	Mathew	Senior Associate	10/31/1996-10/4/1997
47	Galka	Oksana	Caterer	1/28/2002-3/28/2003
48	Gavron	Iryna	Interpreter	7/15/1996-8/30/1996
49	Glushchenko	Vsevolod	Network Administrator	6/6/1996-7/6/1996
50	Glushchenko	Svetlana	Office Manager	1/1/1998-9/1/1999
51	Goopalo	Oksana	Administrative Assistant	8/1/1996-2/19/1999
52	Gordienko	Tatiana	Caterer	12/15/1997-8/4/2000
53	Gorodniy	Vladislav	Loan Officer	3/9/1998-9/28/2001
54	Gotto	Victor	Driver	1/1/1997-2/28/2006
55	Goubriy	Svetlana	Research Associate	11/17/1997-6/30/1999
56	Grabareva, now Nevzorova	Inna	Executive Assistant	9/11/1995-2/28/2006
57	Grabovets	Pavlo	Senior Investment Associate	4/1/1996-4/28/2000
58	Grigorieva	Inna	Interpreter	4/1/1996-11/3/1997
59	Gritsutenko	Volodymyr	Office Manager	6/10/1996-9/21/1996
60	Gryvnak	Yuriy	Investment Associate	8/4/2003-7/9/2004
61	Halapchuk	Olena	Interpreter (Lutsk)	4/1/1997-9/1/1997
62	Hantsyak-Kaskiv	Olena	External & Corporate	9/5/2005-10/31/2005
63	Horban	Valerie	Administrative Assistant	8/18/1997-12/7/2001
64	Hozienko	Snezhana	Lawyer	10/28/1998- n/a
65	Issakov	Rostyslav	Investment Associate	3/1/2001-12/14/2001
66	Ivanenko	Zhanetta	Chief Accountant	4/23/1996-9/30/2003
67	Iwashko	Mark	Executive Vice President, Chief Investment Officer and Secretary	5/3/1996-9/30/2013
68	Jaresko	Natalie	President and Chief Executive Officer	6/5/1995-12/2/2014
69	Kalenkov	Oleksandr	Investment Associate	9/16/2002-11/4/2003
70	Karamanets	Vladislav	Driver	2/18/1998-9/1/2000
71	Kazadarova	Valeria	Economic Policy Advisor	7/17/1999-6/11/2001
72	Kelouch	Iryna	Caterer	1/1/1997-2/1/1997
73	Kernytskiy	Roman	Driver	1/1/1997-3/1/1997
74	Kistanova	Tatiana	Secretary	11/1/1997-1/28/1998
75	Kitayeva	Zhanna	Investment Associate	2/28/2000-9/12/2003
76	Konovalova	Olesia	Accountant	8/26/1997-5/22/1998

	Last Name	Name	Position Title	Dates of Service
77	Korniienko	Sergiy	Driver	11/1/1997-5/1/1998
78	Korolyov	Volodymyr	Office Equipment Specialist	4/10/1997-12/7/1999
79	Koshmak	Oksana	Accountant	3/29/2004-2/28/2006
80	Koszarny	Lenna	Chief Financial and Administrative Officer, Treasurer and Ukraine Country Manager	12/15/2003 to present
81	Koval	Sofia	Housekeeper	8/11/1997-6/8/2004
82	Kovalenko	Natalia	Chief Accountant	8/13/2001-2/28/2006
83	Kravchuk	Natalia	Account Manager	6/16/1997-2/20/1998
84	Kravets	Andriy	Legal Consultant	4/1/1996-1/1/1998
85	Kruglov	Grigoriy	Associate	9/23/1996-4/11/1997
86	Kryvko	Roman	Interpreter	8/6/1997-12/1/1997
87	Kudakova	Alla	Caterer	1/1/1997-8/1/2001
88	Kushnirchuk	Olga	Receptionist	4/8/1998-7/1/1998
89	Kusznir	Roman	Investment Officer	4/1/1994-3/30/1997
90	Kuts	Olexey	Driver	12/2/1998-2/28/2006
91	Ladyzhenska	Irina	Office Manager	2/23/1999-2/28/2006
92	Lemley	Nicolynn	Human Resources	2/16/1998-3/31/2003
93	Levandovsky	Oleg	Driver	1/9/1997-1/30/1997
94	Lishchtovich	Natalia	Associate	4/1/1996-12/1/1996
95	Loza	Eugene	Investment Officer	8/21/1995-4/15/1997
96	Lysytsa	Oleksandr	Driver	4/6/1997-8/4/2000
97	Lysyuk	Roman	Financial Analyst	9/12/2005- n/a
98	Lytsevich	Orysia	Office Manager	9/23/1996-8/1/1997
99	Malaychuk	Olga	Receptionist	10/6/2003-8/19/2005
100	Markarova	Oksana	External & Corporate	8/17/2001-11/5/2003
101	Melnichuk	Larisa	Loan Officer	3/1/1996-3/1/1998
102	Melnychaiko	Andrian	Temporary Driver	6/1/1997-8/4/2000
103	Melnychenko	Olena	Secretary/Loan Clerk	10/23/1995-9/12/1997
104	Mendzebrovski	Marina	Associate	4/1/1996-6/27/1997
105	Migunova	Helen	Interpreter/Translator	7/1/1995- n/a
106	Mikhailova	Maria	Investment Associate	4/22/2002-2/28/2006
107	Mozharivsky	Valeriy	Driver	10/1/2005-2/28/2006
108	Mozharovsky	Leonid	Driver	5/17/2000-10/1/2001
109	Munteanu	Alexandru	Investment Manager	1/16/1997-2/28/2006
110	Mykhaylov	Taras	Lawyer	1/30/1999-9/28/2001
111	Nasada	Pavlo	Interpreter/Translator	2/1/2000-9/30/2001
112	Nemna	Dina	Interpreter	5/19/1997-1/1/1998
113	Nezbudiy	Irina	Office Manager	3/17/1997-4/23/1998
114	Novak	Andriy	Associate	11/15/1998-8/25/1999
115	Novikov	Ihor	Driver	4/27/1998- n/a
116	Novikova	Svitlana	HR Manager	7/3/1995-2/28/2006
117	Oliyynyk	Larisa	Assistant Chief Accountant	7/1/1997-9/28/2001
118	Olshevska	Nadiya	Housekeeper	5/6/1999-1/1/2003
119	Osinchuk	Volodymyr	Lead Translator/Interpreter	8/8/1995-1/27/2003

	Last Name	Name	Position Title	Dates of Service
120	Ostrolutskiy	Sergey	Driver	7/28/1997-3/1/1998
121	Ozernov	Gennadiy	Research Associate	9/11/1995- n/a
122	Ozeryany	Dmytro	IT Manager	9/20/1999-2/28/2006
123	Padalytsia	Gennadiy	Driver	5/13/2016 - 4/24/2017
124	Panchenko	Mykola	Driver, WNISEF	1/13/1998-3/31/2004
125	Panchenko	Dmytro	Driver, SBLF	3/9/1999-9/30/2000
126	Parova	Svitlana	HR Coordinator	6/22/1999-3/21/2003
127	Pashko	Rostyslav	Loan Officer	7/27/1998-8/4/2000
128	Pavlenko	Gennadiy	Associate	12/29/1997-8/25/1999
129	Pecherska	Kira	Assistant Network	2/21/1999-9/15/1999
130	Petrakovych	Volodymyr	Temporary Driver	12/15/1997-7/1/2000
131	Petriwsky	Andrew	Investment Manager	8/9/1999-3/26/2004
132	Petroshchuk	Oleksandr	Associate	4/1/1996-4/21/2000
133	Petrouk	Tetyana	OD Associate	3/18/1996-2/28/2003
134	Pokhodenko	Roman	Account Manager	1/12/1998-1/30/1998
135	Polischuk	Natalia	Investment Officer	9/11/1996-6/1/2001
136	Popov	Maxim	Associate	4/1/1995- n/a
137	Popova	Galyna	Bookkeeper	4/1/1996-4/24/1996
138	Popova	Yulia	Receptionist	2/19/2001-2/5/2004
139	Power	Topper	Investment Officer	6/16/1997-9/8/1998
140	Prydorozhko	Alexander	Account Manager	8/1/1997-4/30/1999
141	Pushnova	Tetyana	Receptionist	4/8/1998-7/1/1998
142	Pylypyuk	Kateryna	Receptionist	11/27/1998-12/1/1998
143	Radchuk	Petro	Associate	4/1/1996-1/1/1998
144	Radko	Roman	Research Associate	1/1/1996-1/1/1998
145	Robinson	Martin	Investment Officer	5/3/1995-3/26/1996
146	Rogers	Terrence	Investment Officer	5/1/1997-5/1/1997
147	Rudiuk	Oksana	External and Corporate	9/1/2004-8/12/2005
148	Ruschak	Natalia	Accountant	12/19/2005-2/28/2006
149	Saman'	Dmytro	Driver	10/25/1995-9/5/2002
150	Samoilenko	Vadim	Lawyer	11/1/1996-1/31/1997
151	Sapuntsova	Anna	Administrative Assistant	6/1/1998-3/31/2005
152	Sawka	Alexander	Country Manager and CFO	3/1/2000-7/31/2003
153	Semenov	Ihor	Investment Associate	12/18/1995- n/a
154	Senyk	Markian	Investment Officer	3/25/1995-12/31/1995
155	Sharova	Ilona	PE/Organizational	2/21/2000-9/30/2003
156	Shevtsov	Yegor	Account Manager	2/1/1997-3/31/1999
157	Shinkarenko	Svitlana	Research Associate	4/1/1996-1/1/1998
158	Shkliar	Natalia	Executive Assistant	11/1/2005-2/28/2006
159	Shulgan	Yuriy	Loan Officer	4/7/1997-8/10/2000
160	Sievers	Sara	Investment Officer	3/15/1995-8/11/1995
161	Silecky	Taras	Investment Manager	11/7/2000-7/18/2002
162	Skobelkina	Victoria	Administrative Assistant	3/15/1999-6/17/1999
163	Slipets	Tamara	ODO Assistant	10/23/2000-4/1/2001



	Last Name	Name	Position Title	Dates of Service
164	Sluchynskyy	Denys	Investment Associate	8/28/2000-8/1/2002
165	Sobko	Olga	Receptionist	7/16/1998-2/23/2001
166	Sokalska	Olga	Office Manager	9/18/1995-11/7/1997
167	Sokolova	Natalia	Office Manager, Accountant	8/30/1999-8/4/2000
168	Sotnikova	Tetyana	Loan Officer	3/30/1998-8/4/2000
169	Sribny	Yuriy	Repairman	11/1/1997- n/a
170	Starodubova	Iryna	Director	1/16/2006-2/28/2006
171	Stolyarenko	Kateryna	Receptionist	1/5/2006-2/28/2006
172	Stotyka	Ihor	Driver	1/1/1997-1/10/1998
173	Strashna	Oksana	Investment Manager	8/5/1996-2/28/2006
174	Suvorov	Oleg	Account Manager	9/25/1995-7/5/1996
175	Sydorenko	Nina	Caterer	6/1/1998-10/1/2002
176	Symonchuk	Valentyna	Administrative Assistant	6/10/1998-7/5/1998
177	Symovonyk	Natalie	Office Manager	9/1/1997-7/6/1998
178	Syry	Ihor	Account Manager	9/18/1995-8/1/1997
179	Tarapata	Ruslan	Driver	2/13/1996-5/19/2000
180	Thomas	Scott	Investment Officer	10/1/1998-2/4/2000
181	Todorov	Alexander	Associate	4/1/1996-12/12/1997
182	Tokarev	Yuriy	Account Manager	9/15/1997-9/30/1999
183	Trilevich	Irina	Investment Associate	6/22/2000-2/28/2006
184	Troyanovska	Alla	Assistant Chief Accountant	5/4/1998-8/10/2001
185	Trubnikova	Elena	Executive Assistant	8/16/1995-2/11/2000
186	Tsyganok	Yevgeni	Translator	4/22/1997-11/1/1997
187	Tulko	Oleksandr	Investment Associate	8/18/1998-3/1/2001
188	Tynok	Victor	Translator/Interpreter	5/12/1997-2/28/2006
189	Verbitskaya	Maria	Office Manager	6/1/1998-8/10/2000
190	Vinnik	Oleksiy	Driver	6/22/1995-9/5/2002
191	Vlasenko	Julia	Interpreter	4/1/1996-9/1/1997
192	Vlaskov	Oleksiy	Driver	3/1/1995-4/1/1998
193	Volkov	Andriy	Investment Associate	5/7/2002-2/28/2006
194	Wagner	Michael	Investment Officer	4/28/1997-8/31/1999
195	Wright	Valerie	HR Officer	10/31/1996-12/23/1997
196	Yeduta	Tamara	Caterer	2/1/1996-2/2/2005
197	Yegorov	Vitaliy	Associate	12/1/1996-1/1/1997
198	Yeremeyev	Andriy	Associate	1/10/1997-9/23/2002
199	Yeremyan	Henrikh	Investment Associate	11/1/2000-2/1/2001
200	Yurash	Sviatoslav	Communications Coordinator	3/16/2015-5/31/2016
201	Zabigaylo	Dmytro	Lawyer	9/11/2000-2/28/2006
202	Zalesova	Natalia	Research Associate	4/1/1996-9/1/1997
203	Zavgorodnya	Elina	Secretary	5/10/1995-4/1/1998
204	Zernis	Eugene	Assistant Expeditor	8/16/1996-9/5/2002
205	Zernis	Inna	Administrative Assistant	10/1/2003-2/28/2006
206	Zhuravska	Kateryna	Investment Associate	5/30/2005-2/28/2006
207	Zuzak	Sergiy	Investment Associate	1/19/2004-2/28/2006

## Employees, New York Office, 1994 – 2001

	Last Name	Name	Position Title	Dates of Service
1	<b>Brackle</b>	<b>Christopher</b>	<i>Assistant Controller</i>	12/15/1999-1/15/2000
2	<b>Brady</b>	<b>Kathleen</b>	<i>Office Manager</i>	5/15/1995-12/3/1995
3	<b>Carlson</b>	<b>Scott</b>	<i>President &amp; CEO</i>	10/24/1994-3/1/2001
4	<b>Corona</b>	<b>Frances</b>	<i>Executive Assistant</i>	5/1/1995-3/30/2001
5	<b>Dayrit</b>	<b>Dina</b>	<i>Executive Assistant</i>	2/6/1995-10/1/2000
6	<b>Klionsky</b>	<b>Irina</b>	<i>Executive Assistant</i>	1/9/1995-6/30/2001
7	<b>Luxenburg-Moreau</b>	<b>Mindy</b>	<i>Controller</i>	12/12/1995-12/31/1996
8	<b>Moreau</b>	<b>Edward</b>	<i>NY Office Manager/ Bookkeeper</i>	3/19/1996-6/19/1997
9	<b>Perst</b>	<b>Kathleen</b>	<i>Assistant Controller</i>	1/29/1997-3/13/1997
10	<b>Schroeder</b>	<b>Harold (Harry)</b>	<i>Chief Investment Officer</i>	6/1/1995-11/30/1997

## Employees, Chicago Office, 2001- 2005

	Last Name	Name	Position Title	Dates of Service
1	<b>Borrino</b>	<b>Roberta</b>	<i>Office Manager</i>	11/15/2001-11/1/2005
2	<b>Edwards</b>	<b>Mary</b>	<i>Assistant Controller</i>	4/1/2001-5/19/2002
3	<b>Hambach</b>	<b>Nancy</b>	<i>Executive Coordinator</i>	2/20/2001-5/18/2001
4	<b>Hrynewycz</b>	<b>Sonia</b>	<i>Executive Coordinator</i>	7/2/2001-7/20/2004
5	<b>Keller</b>	<b>Susan</b>	<i>Accountant</i>	1/8/2001-3/29/2001
6	<b>Maynes</b>	<b>David</b>	<i>Assistant Controller</i>	6/3/2002-10/1/2002
7	<b>Xiong</b>	<b>Chee</b>	<i>Accountant</i>	10/23/2002-9/5/2005

## Employees, Chisinau Office, 1995 – 2006

	Last Name	Name	Position Title	Dates of Service
1	<b>Berenstein</b>	<b>Gregory</b>	<i>Investment Officer</i>	4/25/1996-5/1/1997
2	<b>Brinister</b>	<b>Yuri</b>	<i>Driver</i>	6/1/1997- n/a
3	<b>Ciripitca</b>	<b>Andrei</b>	<i>Associate</i>	6/1/1999-8/30/2002
4	<b>Harea</b>	<b>Christina</b>	<i>Investment Associate</i>	7/15/2002-2/28/2006
5	<b>Hoffman</b>	<b>Vladimir</b>	<i>Driver</i>	6/1/1998-8/10/2000
6	<b>Kirtoaca</b>	<b>Julia</b>	<i>Translator</i>	11/28/1997-6/30/1998
7	<b>Moghelyova</b>	<b>Irene</b>	<i>Associate</i>	8/1/1996-9/30/1998
8	<b>Navrotskiy</b>	<b>Sergey</b>	<i>Driver</i>	8/1/1996-2/28/2006
9	<b>Novikov</b>	<b>Andrei</b>	<i>Driver</i>	9/18/1995-9/11/1998
10	<b>Poneatovschi, now Burke</b>	<b>Marina</b>	<i>Financial Analyst</i>	5/15/2002-2/28/2006
11	<b>Sazhina</b>	<b>Valentina</b>	<i>Housekeeper</i>	1/1/1997-2/28/2006
12	<b>Shelaru</b>	<b>Marina</b>	<i>Associate</i>	9/1/1996-1/7/1998
13	<b>Solonenko</b>	<b>Michael</b>	<i>Accountant</i>	3/1/1996-4/11/2003
14	<b>Trifautsan</b>	<b>Victoria</b>	<i>Office Manager</i>	8/14/1997-2/28/2006
15	<b>Zaremba</b>	<b>Natalie</b>	<i>Associate</i>	8/1/1996-5/1/1999

## Employees, Minsk Office, 1995 – 2001

	Last Name	Name	Position Title	Dates of Service
1	<b>Gladkova</b>	<b>Olga</b>	<i>Office Manager</i>	1/1/1998-9/30/2001
2	<b>Gontcharenok</b>	<b>Vladimir</b>	<i>Ex Dir SBLF/Country Representative Belarus</i>	9/1/1996-4/15/2005
3	<b>Kanash</b>	<b>Valentina</b>	<i>Office Manager</i>	4/11/1997-9/1/1997
4	<b>Lisenkov</b>	<b>Yuriy</b>	<i>Driver</i>	6/1/1997- n/a
5	<b>Nagibovich</b>	<b>Marina</b>	<i>Accountant</i>	6/24/1997-9/30/2001
6	<b>Stchastlenok</b>	<b>Valentyna</b>	<i>Housekeeper</i>	6/1/1997-12/1/1997
7	<b>Velitchko</b>	<b>Ludmila</b>	<i>Office Manager</i>	9/1/1997-1/12/1998



## Current WNISEF Officers and Employees

	Last Name	Name	Position Title	Dates of Service
1	<b>Johnson</b>	<b>Jaroslawa</b>	<i>President &amp; CEO</i>	1/1/2015
2	<b>Koszarny</b>	<b>Lenna</b>	<i>Executive Vice President</i>	2/18/2015
			<i>Chief Financial and Administrative Officer, Treasurer and Ukraine Country Manager of the Fund</i>	12/15/2003
3	<b>Bigdai</b>	<b>Vitaliy</b>	<i>Export Promotion Program Manager</i>	2/10/2015
4	<b>Tychkivskyy</b>	<b>Roman</b>	<i>Economic Leadership Program Manager</i>	8/11/2014
5	<b>Ozymok</b>	<b>Iryna</b>	<i>Local Economic Development Program Manager</i>	5/6/2015
6	<b>Nazaruk</b>	<b>Vasyl</b>	<i>Impact Investing Program Manager</i>	9/3/2015
7	<b>Sorokhan</b>	<b>Andrii</b>	<i>Program Coordinator, Economic Leadership Program</i>	11/16/2015
8	<b>Waschuk</b>	<b>Anton</b>	<i>Program Coordinator, Economic Leadership Program</i>	7/13/2016
9	<b>Petrova</b>	<b>Olga</b>	<i>Executive Assistant</i>	5/20/2015
10	<b>McCormack</b>	<b>Elaine</b>	<i>Executive Assistant-Chicago</i>	1/10/2006
11	<b>Kokorev</b>	<b>Olexiy</b>	<i>System Administrator</i>	11/1/2015
12	<b>Kompan</b>	<b>Vasylyna</b>	<i>Assistant to Program Managers</i>	3/2/2015
13	<b>Krotova</b>	<b>Olga</b>	<i>Junior Accountant</i>	12/22/2015
14	<b>Markitan</b>	<b>Liudmyla</b>	<i>Communications Coordinator</i>	9/1/2016
15	<b>Mykolenko</b>	<b>Denys</b>	<i>Driver</i>	6/1/2016
16	<b>Dubovyi</b>	<b>Roman</b>	<i>Driver</i>	5/3/2017

## Appendix D

# WNISEF Legacy Program Chronology 2015-2019

Legend: Export Promotion Policy Program (EEPR); Local Economic Development Program (LEDP); Impact Investing Program (IIP); Economic Leadership Program (ELP)

	Program Area	Project/Event	Event Date or Project Commencement Date	Status
1	LEDP	<b>Reconstruction of Schools, Donbas region, Ukraine</b>	May 1, 2015	<i>Completed</i>
2	ELP	<b>Entrepreneurial Exchange Program (Thiel Summit), San Francisco CA, USA</b>	June 2, 2015	<i>Completed</i>
3	LEDP	<b>ProZorro Electronic Public Procurement System initiated, Kyiv, Ukraine</b>	June 18, 2015	<i>Ongoing</i>
4	ELP	<b>SEED Grants initiated, Ukraine and Moldova</b>	June 18, 2015	<i>Ongoing</i>
5	EPPP	<b>Video: Ukraine. Open for U</b>	June 22, 2015	<i>Completed</i>
6	EPPP	<b>US-Ukraine Business Forum, Washington, DC</b>	July 13, 2015	<i>Completed</i>
7	EPPP	<b>RITO booth at CIFF 2015 Trade Show, Copenhagen, Denmark</b>	August 5, 2015	<i>Completed</i>
8	EPPP	<b>Video: Grow Ukraine</b>	August 14, 2015	<i>Completed</i>
9	ELP	<b>First Ukrainian Leadership Academy established, Kyiv, Ukraine</b>	August 17, 2015	<i>Ongoing</i>
10	EPPP	<b>Development of the National Export Strategy and Action plan for Ukraine for 2017-2021</b>	September 7, 2015	<i>Completed</i>
11	LEDP	<b>CANactions School of Urban Studies established, Ukraine</b>	September 9, 2015	<i>Ongoing</i>
12	LEDP	<b>Open Court, Ukraine</b>	September 10, 2015	<i>Completed</i>
13	EPPP	<b>Video: Experience Ukraine</b>	September 23, 2015	<i>Completed</i>
14	EPPP	<b>Kazakhstan-Ukraine Business Forum, Nur-Sultan</b>	October 9, 2015	<i>Completed</i>
15	EPPP	<b>Ukrainian Honey Producers Business Development Mission to ANUGA 2015 Trade Show, Germany</b>	October 10, 2015	<i>Completed</i>
16	EPPP	<b>Video: Ukraine is Changing</b>	October 15, 2015	<i>Completed</i>
17	EPPP	<b>Germany-Ukraine Business Forum, Berlin</b>	October 23, 2015	<i>Completed</i>
18	EPPP	<b>Export Promotion Office established, Ukraine</b>	November 2, 2015	<i>Ongoing</i>
19	EPPP	<b>Ukraine Pavilion at WTM 2015 Trade Show, London, UK</b>	November 3, 2015	<i>Completed</i>
20	ELP	<b>Nove Pokolinnya Children Summer Camp, Kyiv, Ukraine</b>	December 7, 2015	<i>Completed</i>
21	ELP	<b>CEOs Leading Transformation of State-Owned Enterprises, Ukraine</b>	December 7, 2015	<i>Completed</i>
22	LEDP	<b>1991 Open Data Incubator established, Ukraine</b>	December 28, 2015	<i>Ongoing</i>

	Program Area	Project/Event	Event Date or Project Commencement Date	Status
23	ELP	<b>Executive Search for TOP 40 Leading State Owned Enterprises, Ukraine</b>	February 19, 2016	<i>Completed</i>
24	EPPP	<b>Ukraine pavilion at International Fashion Showcase 2016, London, UK</b>	February 27, 2016	<i>Completed</i>
25	EPPP	<b>Kerameya Booth at Constructexpo 2016 Trade Show, Bucharest, Romania</b>	March 1, 2016	<i>Completed</i>
26	LEDP	<b>Hub Schools 24 Project commences, Ukraine</b>	March 1, 2016	<i>Ongoing</i>
27	EPPP	<b>Canada-Ukraine Free Trade Agreement translation</b>	March 2, 2016	<i>Completed</i>
28	EPPP	<b>Video: Ukraine IT Future</b>	March 16, 2016	<i>Completed</i>
29	EPPP	<b>Moldova Pavilion at China Food &amp; Drinks Fair 2016, Chengdu</b>	March 20, 2016	<i>Completed</i>
30	EPPP	<b>Ukraine Pavilion at ITB 2016 Trade Show, Berlin, Germany</b>	March 24, 2016	<i>Completed</i>
31	EPPP	<b>Netherlands-Ukraine Business Forum, Nootdorp, Netherlands</b>	March 30, 2016	<i>Completed</i>
32	EPPP	<b>Free Trade Agreements consulting assistance to MEDT</b>	April 1, 2016	<i>Completed</i>
33	LEDP	<b>Dutch Ukraine-European Union Association Agreement Referendum</b>	April 6, 2016	<i>Completed</i>
34	LEDP	<b>School of Mayors, Ukraine</b>	April 8, 2016	<i>Completed</i>
35	EPPP	<b>Ukraine Trade Policy Review Networking Reception in WTO</b>	April 21, 2016	<i>Completed</i>
36	EPPP	<b>Ukraine Pavilion at IMEX 2016 Trade Show, Frankfurt, Germany</b>	April 30, 2016	<i>Completed</i>
37	ELP	<b>Harvard Trek Ukraine</b>	May 12, 2016	<i>Completed</i>
38	EPPP	<b>Razom IT trip to US</b>	May 20, 2016	<i>Completed</i>
39	EPPP	<b>UVCA Startup Challenge / SVOD Conference, Kyiv, Ukraine</b>	May 25, 2016	<i>Completed</i>
40	EPPP	<b>Online Video Course on Exporting to EU development commences, Ukraine</b>	June 1, 2016	<i>Completed</i>
41	ELP	<b>Our Kids initiated, Ukraine</b>	June 10, 2016	<i>Completed</i>
42	EPPP	<b>Canada-Ukraine Business Forum and Made in Ukraine Showcase, Toronto</b>	June 19, 2016	<i>Completed</i>
43	IIP	<b>Low interest loan for "Horikhovyi Dim" Social bakery, Lviv, Ukraine</b>	July 1, 2016	<i>Completed</i>
44	EPPP	<b>Canada-Ukraine Chamber of Commerce Reception for Canadian Prime Minister Justin Trudeau during the Canadian delegation's visit to Kyiv, Ukraine</b>	July 11, 2016	<i>Completed</i>
45	IIP	<b>"Social Entrepreneurship in Ukraine" research. Charitable grant for NGO "Socium-XXI"</b>	July 27, 2016	<i>Completed</i>
46	EPPP	<b>Ukraine Trade Mission to Malaysia and Indonesia</b>	August 4, 2016	<i>Completed</i>
47	ELP	<b>School of Educational Innovations (On time), Ukraine</b>	August 5, 2016	<i>Completed</i>
48	LEDP	<b>Mykolaiv Development Agency established, Ukraine</b>	August 10, 2016	<i>Ongoing</i>
49	EPPP	<b>Support to Infrastructure Sector Reforms, Ukraine</b>	September 15, 2016	<i>Completed</i>
50	EPPP	<b>Healthcare Reform Technical Office established, Ukraine</b>	September 15, 2016	<i>Ongoing</i>



	Program Area	Project/Event	Event Date or Project Commencement Date	Status
51	EPPP	<b>UkraineInvest - Investment Promotion Office established</b>	September 15, 2016	<i>Completed</i>
52	EPPP	<b>Ukraine Pavilion at Toronto Ukrainian Festival</b>	September 16, 2016	<i>Completed</i>
53	IIP	<b>"2nd All Ukrainian Forum of Social Entrepreneurs". Grant for NGO "Socium-XXI", Kyiv</b>	September 23, 2016	<i>Completed</i>
54	LEDP	<b>DREAMactions established, Ukraine</b>	September 27, 2016	<i>Ongoing</i>
55	LEDP	<b>ProZorro.Sale commences, Ukraine</b>	September 28, 2016	<i>Ongoing</i>
56	EPPP	<b>Public-Private Partnership Management Office established, Ukraine</b>	September 29, 2016	<i>Completed</i>
57	EPPP	<b>Ukraine Pavilion at Baltic Fashion and Textile 2016 Trade Show, Vilnius, Lithuania</b>	September 29, 2016	<i>Completed</i>
58	IIP	<b>Impact Investment Roundtable (Chatham House), London, UK</b>	October 25, 2016	<i>Completed</i>
59	IIP	<b>Low interest loan for "My Atelier", Dnipro, Ukraine</b>	October 25, 2016	<i>Completed</i>
60	EPPP	<b>France-Ukraine Business Forum, Paris</b>	October 28, 2016	<i>Completed</i>
61	IIP	<b>Low interest loan for "Sadovod" Collective Enterprise, Cherkasy, Ukraine</b>	November 11, 2016	<i>Completed</i>
62	ELP	<b>British Council Communication Training for Employees from Leading NGOs, Ukraine</b>	November 15, 2016	<i>Completed</i>
63	EPPP	<b>Kodisoft Booth at MAPIC 2016 Trade Show, Cannes, France</b>	November 16, 2016	<i>Completed</i>
64	LEDP	<b>City of Startups (Greencubator) established, Ukraine</b>	November 18, 2016	<i>Ongoing</i>
65	EPPP	<b>Support to Exporters of Chernihiv region, Ukraine</b>	November 21, 2016	<i>Completed</i>
66	ELP	<b>Leadership Development Program for Employees from Leading NGOs, Ukraine</b>	November 25, 2016	<i>Completed</i>
67	EPPP	<b>Glass Container Prim Booth at Vinitech-Sifel 2016 Trade Show, Bordeaux, France</b>	November 29, 2016	<i>Completed</i>
68	EPPP	<b>National Export Promotion Policy Development and Implementation Assistance, Ukraine</b>	December 1, 2016	<i>Completed</i>
69	ELP	<b>Stanford Fellowship Program approved, Ukraine</b>	December 1, 2016	<i>Ongoing</i>
70	EPPP	<b>Ukraine Trade Mission to Kenya and Tanzania</b>	December 3, 2016	<i>Completed</i>
71	LEDP	<b>First International Mayors Congress, Kyiv, Ukraine</b>	December 5, 2016	<i>Ongoing</i>
72	ELP	<b>Teach For Ukraine</b>	December 9, 2016	<i>Ongoing</i>
73	EPPP	<b>Israel-Ukraine Entrepreneurship Forum, Tel-Aviv</b>	December 14, 2016	<i>Completed</i>
74	LEDP	<b>Kyiv External Advertising Geolocation commences</b>	December 19, 2016	<i>Ongoing</i>
75	EPPP	<b>Ukraine Pavilion at CES-2017 Trade Show, Las-Vegas, USA</b>	January 5, 2017	<i>Completed</i>
76	EPPP	<b>Ukrainian Nights Program at the 2017 World Economic Forum, Davos, Switzerland</b>	January 16, 2017	<i>Completed</i>
77	ELP	<b>Scholarship Program with UCU for ATO veterans, Lviv, Ukraine</b>	January 23, 2017	<i>Ongoing</i>
78	ELP	<b>Scholarship Program with LvBS "Women in Tech", Lviv, Ukraine</b>	January 23, 2017	<i>Completed</i>
79	LEDP	<b>Fashion Business Forum, Kyiv, Ukraine</b>	February 3-5, 2017	<i>Completed</i>
80	EPPP	<b>Strategic Export Plan for Furniture Industry of Ukraine development</b>	February 6, 2017	<i>Completed</i>

	Program Area	Project/Event	Event Date or Project Commencement Date	Status
81	ELP	Beetroot Academy IT School, Kramatorsk, Ukraine	February 8, 2017	Completed
82	IIP	Low interest loan for Kramatorsk UTOS (Ukrainian Partnership of Blind), Donetsk region, Ukraine	February 10, 2017	Completed
83	EPPP	Ukraine Pavilion at BioFach 2017 Trade Show, Nuremberg, Germany	February 15, 2017	Completed
84	EPPP	Ukraine Pavilion at International Fashion Showcase 2017, London, UK	February 17, 2017	Completed
85	EPPP	Ukraine Pavilion at Gulfood 2017 Trade Show, Dubai, UAE	February 26, 2017	Completed
86	ELP	Brain Basket IT Schools, Technology Nation Kids, Ukraine and Moldova	March 1, 2017	Completed
87	EPPP	Ukraine Trade Mission to Israel	March 6, 2017	Completed
88	ELP	Aspire Academy, Moldova	March 15, 2017	Completed
89	IIP	Low interest loan for Dnipro UTOS, Ukraine	March 17, 2017	Completed
90	EPPP	Ukraine Trade Mission to Sweden	March 20, 2017	Completed
91	LEDP	City Development Forum, Lviv, Ukraine	March 24, 2017	Completed
92	LEDP	5th Local Self-Governance Forum, Lviv, Ukraine	March 24-25, 2017	Completed
93	ELP	Building Ukraine Together	April 1, 2017	Ongoing
94	IIP	SE online course on the Prometheus Educational Internet Platform, Ukraine	April 1, 2017	Completed
95	EPPP	Ukraine Pavilion at Annual Investment Meeting 2017, Dubai, UAE	April 3, 2017	Completed
96	EPPP	Printing the National Reforms Council Report "Reform progress monitoring 2016", Ukraine	April 13, 2017	Completed
97	LEDP	Technovation Challenge initiated, Ukraine	April 13, 2017	Ongoing
98	ELP	Lviv Innovation Spring, Ukraine	April 22, 2017	Completed
99	EPPP	Ukraine Trade Mission to Germany	April 24, 2017	Completed
100	LEDP	EcoSummit Berlin (participation of Ukrainian startups), Germany	May 9-10, 2017	Completed
101	ELP	Youth Entrepreneurship (Moldova Rockit Digital Conference), Chisinau	May 11, 2017	Completed
102	EPPP	Increasing Awareness about Pension Reform in Ukraine	May 12, 2017	Completed
103	IIP	Low interest loan for "Horikhovyi Dim" Social bakery, Lviv, Ukraine	May 31, 2017	Completed
104	IIP	Low interest loan for "Agrobiznes-KPP" Farm, Luhansk region, Ukraine	June 12, 2017	Ongoing
105	ELP	Temper School, Ukraine	July 27, 2017	Completed
106	ELP	Brain and Ukraine Conference, Kyiv	September 2, 2017	Completed
107	EPPP	Ukraine Pavilion at the Asia Fruit Logistica 2017 Trade Show, Hong Kong	September 6, 2017	Completed
108	LEDP	MTender (Moldova Public Procurement Reform)	September 7, 2017	Ongoing
109	EPPP	Ukraine Trade Mission to India	September 9, 2017	Completed
110	ELP	Mitacs Globalink Research Internship Program, Ukraine	September 15, 2017	Ongoing
111	LEDP	TV project "Undercover Mayor", Ukraine	October 1, 2017	Completed
112	LEDP	City Progress Index (CPI), Ukraine	October 2, 2017	Completed

	<b>Program Area</b>	<b>Project/Event</b>	<b>Event Date or Project Commencement Date</b>	<b>Status</b>
113	IIP	<b>Low interest loan for “Daruy Dobro” Charity Shop, Zaporizhia, Ukraine</b>	October 13, 2017	<i>Ongoing</i>
114	IIP	<b>Low interest loan for Veterano Pizza, Kyiv, Ukraine</b>	October 18, 2017	<i>Ongoing</i>
115	LEDP	<b>TV project “Community worth a million”, Ukraine</b>	November 3, 2017	<i>Ongoing</i>
116	EPPP	<b>Ukraine Pavilion at FHC 2017 Trade Show, Shanghai, China</b>	November 14, 2017	<i>Completed</i>
117	IIP	<b>Low interest loan for “EKOTEH” LLS, Lysychansk, Luhansk region, Ukraine</b>	December 19, 2017	<i>Ongoing</i>
118	ELP	<b>Wine Hacks Conference, Chisinau, Moldova</b>	December 21, 2017	<i>Completed</i>
119	EPPP	<b>Ukraine Pavilion at CES-2018 Trade Show, Las Vegas, USA</b>	January 9, 2018	<i>Completed</i>
120	LEDP	<b>Ukraine House Davos panel with 1991 Open Data Incubator, Switzerland</b>	January 16, 2018	<i>Completed</i>
121	EPPP	<b>Ukraine House Program at the 2018 World Economic Forum, Davos, Switzerland</b>	January 23, 2018	<i>Completed</i>
122	EPPP	<b>Advisory assistance for establishing Ukrainian National Startup Fund</b>	February 1, 2018	<i>Completed</i>
123	IIP	<b>Low interest loan for “My Atelier”, Dnipro, Ukraine</b>	February 6, 2018	<i>Completed</i>
124	IIP	<b>Low interest loan for “Manivci” sport club, Lviv, Ukraine</b>	February 6, 2018	<i>Ongoing</i>
125	EPPP	<b>Ukraine pavilion at Fruit Logistica 2018 Trade Show, Berlin, Germany</b>	February 7, 2018	<i>Completed</i>
126	EPPP	<b>Ukraine pavilion at Biofach 2018 Trade Show, Nuremberg, Germany</b>	February 14, 2018	<i>Completed</i>
127	EPPP	<b>Ukraine Pavilion at Gulfood 2018 Trade Show, Dubai, UAE</b>	February 18, 2018	<i>Completed</i>
128	LEDP	<b>Publication of book “She Did It”, Ukraine</b>	February 19, 2018	<i>Completed</i>
129	IIP	<b>Low interest loan for “Drukarskyi dim” rehabilitation center for disabled, Kramatorsk, Ukraine</b>	February 19, 2018	<i>Ongoing</i>
130	ELP	<b>Entrepreneur in Residence project, Ukraine</b>	February 25, 2018	<i>Completed</i>
131	IIP	<b>Low interest loan for “Horikhovyi Dim”, Lviv, Ukraine</b>	March 20, 2018	<i>Ongoing</i>
132	IIP	<b>“Social Entrepreneurship as an Innovative Community Development Tool” Conference in Kramatorsk, Ukraine cofounded with EEF</b>	March 23, 2018	<i>Completed</i>
133	EPPP	<b>Ukraine Trade Mission to Ghana and Nigeria</b>	April 2, 2018	<i>Completed</i>
134	EPPP	<b>Ukraine Pavilion at Canton Fair 2018 (China Import and Export Fair), Guangzhou, China</b>	April 15, 2018	<i>Completed</i>
135	LEDP	<b>“Factory day” Revitalization Forum, Lviv, Ukraine</b>	May 12, 2018	<i>Completed</i>
136	IIP	<b>Low interest loan for “Biorytm” club, Sumy, Ukraine</b>	May 15, 2018	<i>Ongoing</i>
137	LEDP	<b>11th CANactions International Architecture Festival, Kyiv, Ukraine</b>	May 25, 2018	<i>Completed</i>
138	EPPP	<b>Video: Organic in Ukraine</b>	June 26, 2018	<i>Completed</i>
139	LEDP	<b>Technovation Summer Camp, Kharkiv, Ukraine</b>	July 1, 2018	<i>Completed</i>
140	EPPP	<b>Ukraine Trade Mission to Austria</b>	July 4, 2018	<i>Completed</i>
141	LEDP	<b>Fashion Tech Summit, Kyiv, Ukraine</b>	September 1, 2018	<i>Completed</i>
142	ELP	<b>TechVillage Conference, Chisinau, Moldova</b>	September 11, 2018	<i>Completed</i>



	Program Area	Project/Event	Event Date or Project Commencement Date	Status
143	ELP	<b>YES Conference Startup Booth and Nightcap, Kyiv, Ukraine</b>	September 13, 2018	<i>Ongoing</i>
144	ELP	<b>Yellow Blue Night networking events, Ukraine</b>	September 17, 2018	<i>Ongoing</i>
145	IIP	<b>Low interest loan for “Donteh Eks” LLC, Druzhkivka, Donetsk region, Ukraine</b>	September 20, 2018	<i>Ongoing</i>
146	EPPP	<b>Ukraine Trade Mission to Turkey</b>	September 25, 2018	<i>Completed</i>
147	EPPP	<b>Increasing awareness about the impact of the EU Association Agreement, Ukraine</b>	October 3, 2018	<i>Ongoing</i>
148	IIP	<b>Low interest loan for “Urban Space 500” Restaurant, Kyiv, Ukraine</b>	December 20, 2018	<i>Ongoing</i>
149	IIP	<b>Low interest loan for “Veterano Brownie”, Kyiv, Ukraine</b>	December 20, 2018	<i>Ongoing</i>
150	LEDP	<b>New School Menu, Ukraine</b>	January 1, 2019	<i>Ongoing</i>
151	EPPP	<b>Ukraine Pavilion at CES-2019 Trade Show, Las Vegas, USA</b>	January 8, 2019	<i>Completed</i>
152	EPPP	<b>Ukraine House Program at the 2019 World Economic Forum, Davos, Switzerland</b>	January 21, 2019	<i>Completed</i>
153	LEDP	<b>Slavutych Startup Ecosystem Workshop, Ukraine</b>	February 1, 2019	<i>Completed</i>
154	LEDP	<b>Investments in Regions for Economic Growth Conference, Kyiv, Ukraine</b>	February 1, 2019	<i>Completed</i>
155	ELP	<b>Ukraine Tech Ecosystem Guide with Unit City</b>	February 15, 2019	<i>Completed</i>
156	EPPP	<b>Support to investment promotion events</b>	February 28, 2019	<i>Ongoing</i>
157	LEDP	<b>DREAMactions 3.0, Ukraine</b>	March 1, 2019	<i>Ongoing</i>
158	ELP	<b>Research on IT ecosystem with Digital transformation Institute, Ukraine</b>	March 5, 2019	<i>Completed</i>
159	ELP	<b>Global Entrepreneurship Summit, the Hague, Netherlands</b>	June 3, 2019	<i>Ongoing</i>
160	ELP	<b>University startups mentorship with YEP, Ukraine</b>	August 8, 2019	<i>Ongoing</i>
161	ELP	<b>Ukraine Startup Ecosystem Map with Dealroom</b>	September 28, 2019	<i>Ongoing</i>





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