



coLABS



Gray Matters Capital to Commit More Funds to Enterprises in Africa Benefiting Women and Girls; Backs Ghana's Redbird Health Tech under its coLABS Portfolio

This is Atlanta-based Gray Matters Capital's second investment in Africa under its coLABS portfolio, following its investment in Rwanda based African Renewable Energy Distributor (A.R.E.D) in 2017; sees growing promise among African social entrepreneurs

Potential of Redbird to reduce the risk of pregnancy complications and maternal mortality, along with improving access to diagnostic services, drove the investment decision.

ACCRA (Ghana) / ATLANTA (USA) 11th July, 2018: [Gray Matters Capital](#) (GMC), an Atlanta-based impact investor with a gender lens whose mission is to provide "an education leading to a more purposeful life for 100 million women globally by 2036", has today announced its investment in Ghana's [Redbird Health Tech](#) through its [GMC coLABS](#) portfolio.

GMC coLABS is an early-stage investment portfolio seeking to invest in innovative and scalable for-profit enterprises that have the potential to dramatically improve the lives of women and girls around the world. This investment in Redbird is in line with the GMC coLABS portfolio commitment of investing \$ 5 million over the next 3 years in such enterprises.

The Investment Rationale

Redbird Health Tech is a medical diagnostics distributor expanding access to healthcare in Ghana through community pharmacies. It offers patients a wide range of health monitoring services with the benefits of convenience and affordability as they can get rapid diagnostic tests done for blood pressure, malaria, anaemia, hepatitis B, cholesterol, etc. via pharmacies.

With Redbird, pharmacies can expand their business and provide patients, especially those who are pregnant and have chronic diseases, a more effective way to monitor their health without having to lose a full day of travel and waiting at overburdened hospitals.

"We are incredibly excited to bring GMC coLABS on as part of the Redbird team," said **Patrick Beattie, CEO, Redbird Health Tech**. "With the investment from GMC coLABS as well as their expertise in helping organizations like ours to scale-up, we'll be able to expand our customer base in Accra and beyond."

Redbird, which has currently partnered with two pharmacies in the Accra area, will look to scale to 30 additional community pharmacies over the next three months with the funding.

Renewing Gray Matters Capital's Africa focus with coLABS

Redbird is GMC coLABS' second investment in Africa. In 2017, the portfolio invested in [African Renewable Energy Distributor \(A.R.E.D\)](#), a solar kiosk micro franchise company in Rwanda and Uganda, that focuses on women and disabled individuals to provide Wi-Fi, mobile phone charging services, and intranet content via solar-powered kiosks.

"We are committed to investing in companies that are positively impacting the lives of women." said **Jennifer Soltis, Portfolio Manager – coLABS, Gray Matters Capital**. Commenting on the increasing



coLABS



interest in the African continent, she added, "We're encouraged by the talent of the African social entrepreneurs we're meeting who are working on overcoming critical barriers affecting women with their innovative solutions. We look forward to deepening our portfolio's presence on the continent and will look to allocate a greater percentage of our committed \$ 5 million to social enterprises in Africa over the coming three years."

GMC coLABS will be accepting applications from social enterprises in the continent for the next round of funding until 15th September 2018. It will be looking to fund six new enterprises every six months and investing up to \$250,000 per enterprise.

Notes to the Editor

About GMC coLABS

GMC coLABS is an early-stage investment portfolio seeking to invest in innovative and scalable for-profit enterprises that have the potential to dramatically improve the lives of women and girls around the world. Launched in 2017, this sector-agnostic investment portfolio of impact investor Gray Matters Capital (GMC) has committed \$5 million over the next 3 years to help early-stage entrepreneurs with seed capital and strategic advisory support to scale their enterprises.

coLABS has so far invested in a diverse portfolio of companies across sectors ranging from civic engagement, to health, to livelihoods spanning 4 continents. The investment ticket size is up to \$250,000 per enterprise.

To know more about coLABS, visit <https://gmccolabs.com/about-gmccolabs/>

To apply for early stage funding, click on: <https://gmccolabs.com/apply/>

About Gray Matters Capital

Gray Matters Capital (GMC) is an impact investor with a gender lens whose mission is to provide "an education leading to a more purposeful life for 100 million women globally by 2036". Over the last 10 years, the Atlanta-based foundation has devoted \$160 million to microfinance and education initiatives, primarily in South Asia, Africa, and Latin America.

To know more about Gray Matters Capital, visit <http://graymatterscap.com/>

About Redbird

Redbird Health Tech is changing the way patients interact with the Ghanaian healthcare system to better combat the rising burden of non-communicable and chronic disease. Redbird leverages the existing skills and infrastructure of pharmacies and over-the-counter (OTC) chemists to create more convenient health testing options for all patients, especially those with chronic conditions.

Redbird enables pharmacies and OTC chemists to perform on-site rapid testing for the diagnosis and monitoring of health conditions, bringing healthcare closer to the patient, improving patient involvement and identifying adverse health outcomes when corrective action is still possible.

To know more, visit <https://www.redbirdht.com/>



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Pictures to Accompany the Story

You can access the photos that can be published by clicking on the link below:

<https://wetransfer.com/downloads/e54801a7e45d4ce21bc9efbd42d5d01320180711062630/dee7ee03b2d449beeb83e4c9d9dfc77e20180711062630/2a66a0>

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