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UPAYA SOCIAL VENTURES INVESTS IN THREE COMPANIES FROM 2019 ACCELERATOR

Three Job-creating Companies from the 2019 Cohort Receive Equity Investments of \$50,000

Seattle, WA – February 21, 2020

Upaya Social Ventures is pleased to announce three additions to its portfolio of investments in companies creating lasting and dignified jobs for the extreme poor. All three companies participated in Upaya's 2019 Accelerator Program focused on livelihoods. They were selected for investment out of a cohort of 11 companies.

"Each year, we grow more and more impressed with the creativity and job-creating potential of the entrepreneurs who go through our accelerator program." Kate Cochran, Upaya's CEO said. "This is the first year that we have selected three companies for investment out of the cohort and I'm thrilled that we are also maintaining our commitment to ensuring an equal balance of male and female founders."

The first company, [Greenwear](#), empowers rural women and weavers by creating market access for khadi fabric and apparel. By partnering with a government program that supports solar-powered cotton yarn-making machines, known as solar charkhas, Greenwear is able to deliver high quality products to retailers and a fair and reliable wage to rural women weavers. In addition to Upaya's investment of \$50,000, the company had already raised \$70,000 in debt from IIM Calcutta Innovation Park in April 2019. Greenwear was founded by Abhishek Pathak and Laxmi Dubey. It is headquartered in Lucknow in the state of Uttar Pradesh.

The next company selected for investment is [Manikstu Agro](#), an agribusiness organization that increases the incomes of local farmers by providing training on modern animal husbandry techniques, such as stall feeding, disease management, and higher quality breeds of goats. Founded by Jayanthi Mahapatra, Manikstu Agro maintains a valuable buyback agreement with the farmers for the goats, which the company retails through its own local distribution outlets and B2B sales channels. Working with Manikstu has demonstrated a potential for marginalized farmers to increase their income by \$1,000 per year. Interestingly, Mahapatra is a vegetarian herself, but founded an animal husbandry company because she thought it had the strongest potential for impact on poor farmers. Manikstu is located in the state of Odisha.

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Finally, Upaya has selected [Iron Stone Handicrafts](#), which manufactures and sells handcrafted sustainable dining and décor products for the B2B and B2C retail/hospitality markets under the brand name “Nugu.” Located in Mulluru, Karnataka, Iron Stone designs and manufactures their products by establishing small-scale design and production centers in rural areas of India. The company trains local villagers in high-end ceramic manufacture and has so far created 35 dignified jobs. These jobs have created an increased average household income of 50%. The enterprise was co-founded by Sumanth Sampath, who is an expert in ceramics and passionate about designs, along with his wife, Sonali Sharma who has both a corporate background and worked in the development sector.

Upaya’s 2020 Accelerator Program will begin at the end of March 2020. The 11 companies selected for the program are profiled [here](#).

ABOUT UPAYA SOCIAL VENTURES

Upaya Social Ventures is fighting extreme poverty through dignified jobs. Founded in 2011, Upaya provides investment and consulting support to early-stage businesses aimed at creating jobs for the poorest of the poor. Upaya’s continually growing portfolio of impact investments has created over 15,000 lasting, dignified jobs. Endorsed by ImpactMatters as a high-impact, cost-effective nonprofit, Upaya’s teams in Seattle and Bangalore are committed to a goal of helping entrepreneurs create jobs for 50,000 people in India by 2023. Please visit www.upayasv.org for more information.

MEDIA CONTACT

Heather Targosz
Upaya Social Ventures
hsoehn@upayasv.org
+1 8476362671

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