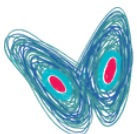


Annual Report 2025



IMAGO
Global Grassroots

AT A GLANCE

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This report is an account of how Imago worked with partners to move from scaling ambition to stronger organizations, and practical pathways for lasting impact.

OPENING REFLECTION

A letter from our leadership

Looking back to 2025 there are three very important shifts in Imago's journey.

First, we launched the work with Foncodes' Haku Wiñay program, part of Peru's Ministry of Development and Social Inclusion, which supports families living in poverty and extreme poverty in rural areas to strengthen their livelihoods and develop rural enterprises. The work is funded by the Japan Poverty Reduction Fund through the Inter-American Development Bank and builds on several years of collaboration with many partners around a shared question: how can public systems better support rural entrepreneurs to build stronger livelihoods, while keeping them at the center?

The spirit of discovery, the trust across institutions and the impact in the lives of guinea pig producers, bakers, beekeepers, and so many other entrepreneurs in remote areas of Cajamarca was one of the highlights of my year. It reminded me of how a group of people from different backgrounds sharing a common dream can begin to change the world.

Second, we also launched a three-year engagement with Co-Impact, an impressive foundation that is changing the way we think about what it takes to support systems change. We are working with 15 organizations they support in health, education, livelihoods, and early childhood development to understand and document cases studies of their system change journeys, including what we can learn from a different way of funding. Each of these organizations we are working—in Africa, India, and Brazil—have such inspiring missions and stories! I also spent a week in Kenya with the new cohorts and the energy was contagious at a time when we need to remember that we can make a difference in the world we live in.

The third shift is our growing awareness that we are part of a rich social field that we are looking to nurture. Inside Imago, as we grow in numbers, being intentional about the people we hire so the culture we have been able to create continues to thrive as we scale up. Outside Imago, developing partnerships with other organizations that are seeking to build prototypes of a new paradigm both connecting and bridging across the globe for greater impact in the lives of the people we serve.

These shifts build on what we have already set ourselves to do and enrich our understanding of our dream where grassroots innovations reach global scale and where we see the poor as agents of change rather than passive recipients of aid.



Isabel Guerrero
Executive Director &
Co-founder

WHY IMAGO EXISTS

Helping impact grow in ways that last

Imago supports organizations, funders, and institutions to scale impact in ways that are true to them, grounded in evidence, adapted to context, and connected to the systems around them.

In biology, imago names the stage in which an insect reaches its mature form. The metaphor points to transformation emerging from capacity already present within a living system.

Our role as a field builder is to help partners create the conditions in which their own potential for scale and systems change can organize into practical action, while weaving the connections across organizations, people and ideas that make wider change possible.

imago

A biological reference to mature form and transformation.

This metaphor matters because transformation grows from capacity already present within a living system and, like mycelium, through the relationships that strengthen the wider field.



WHO WE WORK WITH

Different partners with a shared ambition for impact

Imago primarily works with three types of clients:

GRASSROOTS ORGANIZATIONS & SOCIAL ENTERPRISES



Partners close to communities and daily implementation, working to strengthen and scale solutions rooted in context.

FOUNDATIONS & THEIR GRANTEES



Funders and portfolios seeking stronger pathways to scale, organizational readiness and learning across partners.

MULTILATERALS & PUBLIC INSTITUTIONS



Institutions involved in scaling through policy, systems, public capacity and cross sector coordination.

We adapt our role to the client, the context and the system around the work.

THREE CONNECTED SERVICE LINES

From strategy to organizational strength and learning

We have three interconnected service lines:



Across these three connected service lines, we help partners design and implement pathways to scale, strengthen their leadership and organizations, and learn and adapt through evidence, with scaling up and systems change at the core.

our common core

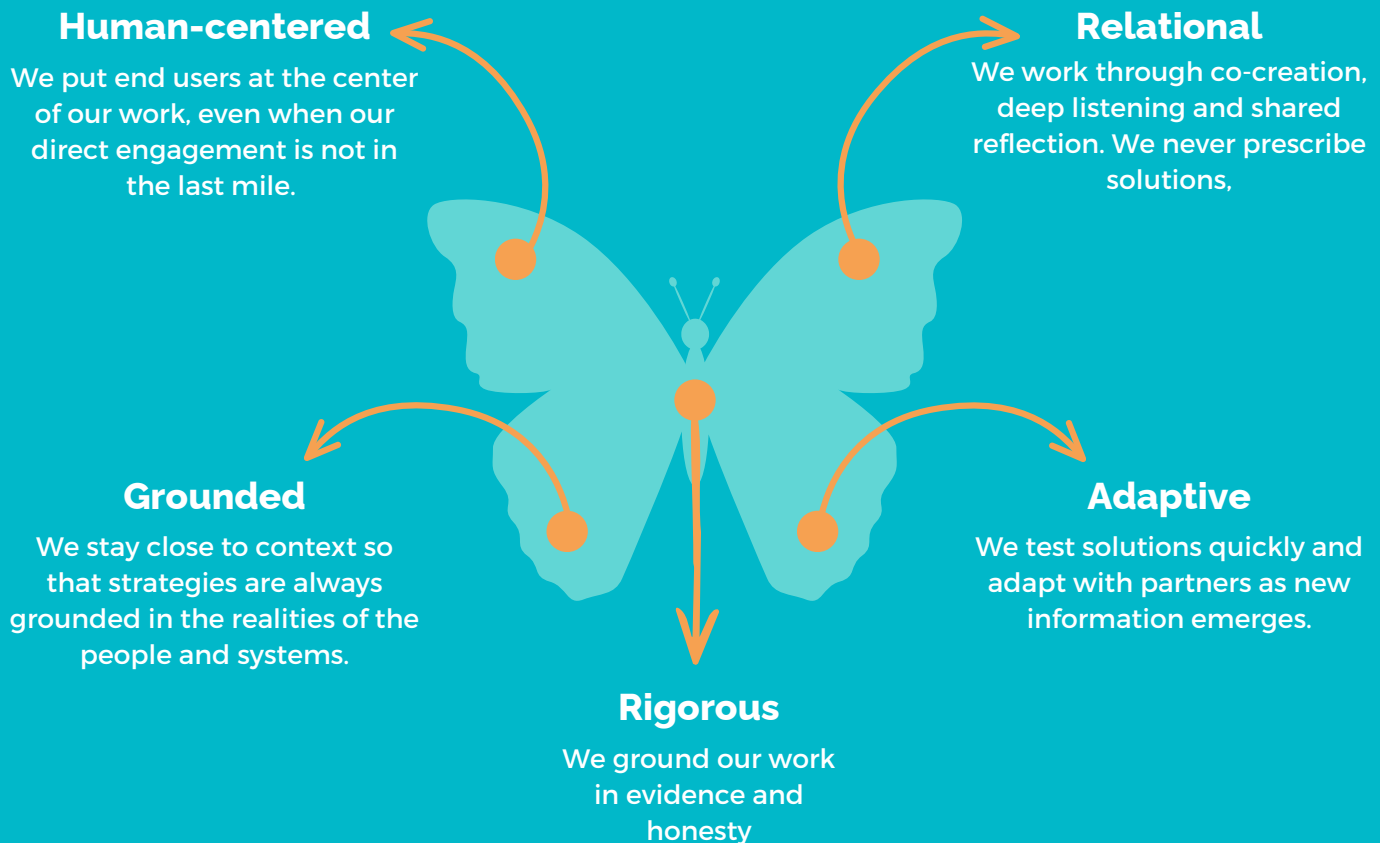
Systems change and scaling sit at the core of how we work.

We pay attention to the actors, relationships, incentives and conditions that shape whether impact can grow and last.

PRACTICE AND PARTNERSHIP

The Imago Way

The Imago Way is the set of beliefs, values, and practices that guide how we work with each other and with our clients and partners. More than shaping what we deliver, it speaks to how we accompany organizations through moments of transformation, uncertainty, and growth.



These practices are central to our value proposition in supporting partners and clients to scale proven solutions, strengthen organizations, and contribute to systems change.

REACH AND GROWTH

2025 in numbers

12

COUNTRIES WHERE WE
WORKED

24

ACTIVE PROJECTS

65

ORGANIZATIONS SUPPORTED

61 STAFF

TEAM SIZE

89%

STAFF LIVING IN THE
GLOBAL SOUTH



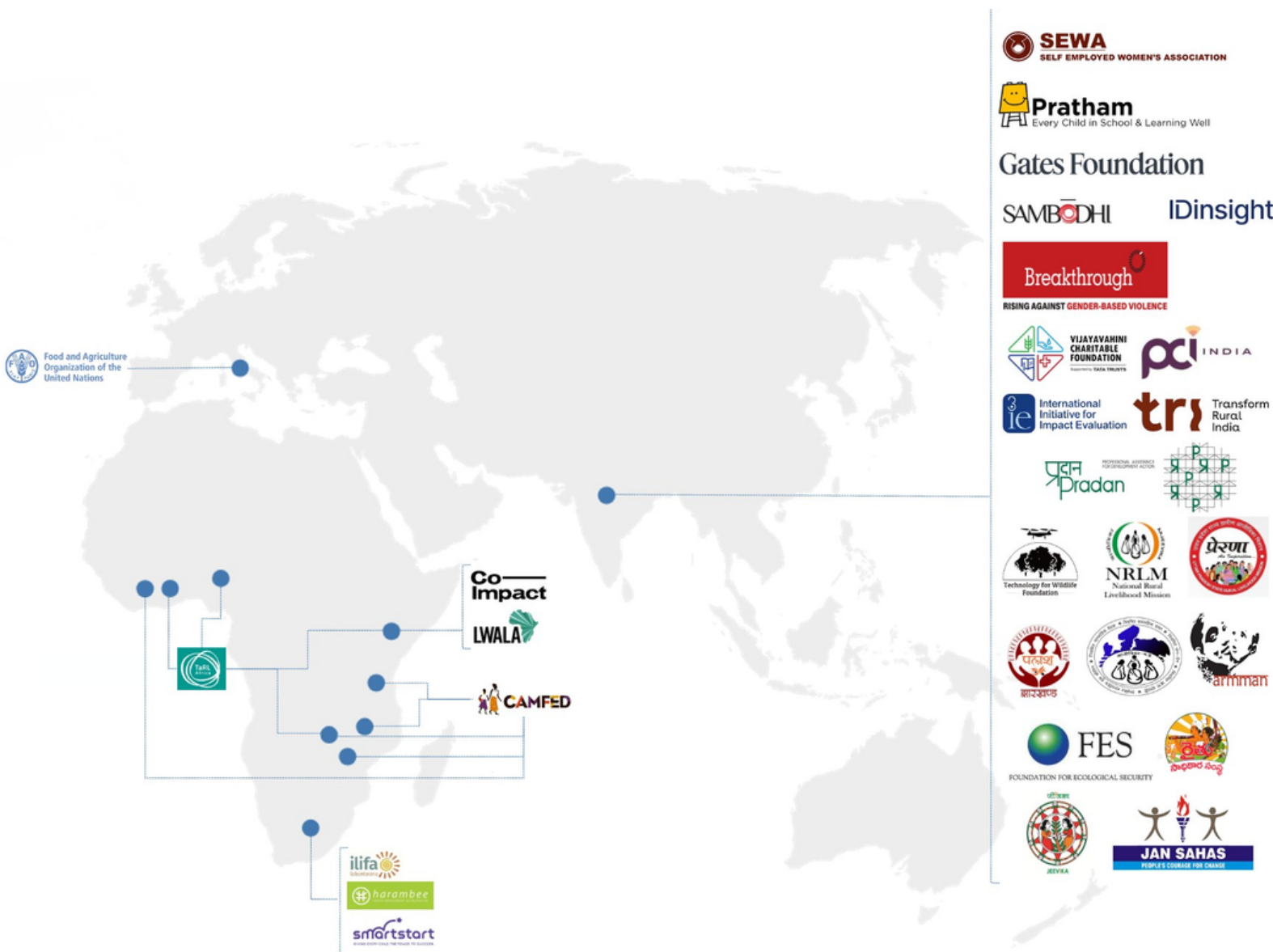
ACROSS PLACES AND PARTNERS

Our work in 2025



ACROSS PLACES AND PARTNERS

Our work in 2025



In 2025, we worked across sectors and geographies with a diverse range of partners. From large multilaterals within the United Nations system, to government institutions and foundations across Latin America, and leading grassroots organizations such as SEWA in India and CAMFED in Africa.



SELECTED STORIES

Selected impact stories

Read through some of our stories to discover what scaling impact looks like when co-creation, strategy, evidence, and relationships come together.

PERU - Foncodes

Strengthening state capacity for rural entrepreneurs in Peru

In Peru, rural entrepreneurs supported by public programs often struggle to turn technical assistance and productive support into sustainable, market-oriented businesses. Limited coordination across the public support ecosystem constrains their access to complementary services, markets, financing, and institutional support. Through the Technical Cooperation “Building the state capability to support the scaling up of small rural entrepreneurs in Peru (PE-TI568),” implemented through the Inter-American Development Bank with funding from the Japan Special Fund Poverty Reduction Program (JPO), Imago is supporting Peru’s Ministry of Development and Social Inclusion (MIDIS, for its initials in Spanish) and the Cooperation Fund for Social Development (Foncodes, for its initials in Spanish) to strengthen how public systems support rural enterprise development.

The project focuses on Haku Wiñay, a national program implemented by Foncodes, part of MIDIS, that targets rural families living in poverty and extreme poverty and supports them to strengthen productive capacities, develop rural enterprises, and improve their opportunities for economic inclusion. Imago’s role has been to accompany Foncodes in building practical capabilities within this system, such as diagnosing strengths and gaps, facilitating a participatory process with public officials, frontline workers and rural entrepreneurs, and co-designing pilot initiatives,



“A key contribution of Imago has been its ability to act as a bridge between strategy and implementation in the last mile.”

PERU - Foncodes

Building on the participatory diagnostic and co-creation process, Imago and Foncodes designed five pilots to address concrete opportunities for improvement in Haku Wiñay and strengthen the sustainability of the entrepreneurs supported by the program.

These pilots focused on identifying productive chains with market potential, strengthening enterprises through a market and customer focus, categorizing rural enterprises according to their maturity and support needs, improving monitoring and indicators, and strengthening territorial articulation with municipalities and other actors. Through one of the pilots, we are working to address the lack of articulation across government programs by creating clearer, tiered pathways for entrepreneurs as their businesses mature.

Together, these efforts have contributed to stronger alignment between public sector actors, greater clarity on how to support entrepreneurs in a more market-oriented way, and new spaces for reflection and learning among MIDIS, Foncodes, JICA, teams working on the last mile, *yachachiqs* (field masters), technical assistants, local governments, and rural entrepreneurs.

Imago's key contribution has been its ability to act as a bridge between strategy and implementation in the last mile, connecting institutional objectives with the practical needs, constraints, and aspirations of rural entrepreneurs. The experience has reinforced an important lesson for Imago's work: strengthening public capacity is not only about transferring tools or methodologies, but about creating the conditions for teams to learn, coordinate, and adapt in real time.



COLOMBIA - MANIZALES MÁS

Supporting a place-based ecosystem in Colombia for expansion

Manizales Más is a public-private and academic alliance at the center of the entrepreneurial ecosystem in Manizales, Colombia, and an innovative example of collective work among diverse system actors, including local and regional government. After more than fourteen years of operation, the alliance has built a proven model for driving entrepreneurship at the city level, and now faces the challenge of translating that accumulated experience into a reliable model for similar ecosystems across Colombia and the region.

In 2025, with the support of the Argidius Foundation, Imago partnered with Manizales Más to develop a replication toolkit designed to adapt their model to new contexts. We began by mapping the system around the alliance, working alongside the Manizales Más team, key collaborators, and partner representatives, to understand the problem the alliance addresses and the role it plays within its ecosystem. This process surfaced a key insight: Manizales Más functions as an orchestrator of different sectors toward common goals, and any replication effort needed to account for that systemic role, not just its individual programs.

From there, we applied our scaling framework to develop a Theory of Change and identify the Minimum Viable Intervention (MVI) of the model.



“ This experience pushed us to apply our scaling framework to an initiative operating at a systemic level, and to package an entire approach to ecosystem coordination. ”

COLOMBIA - MANIZALES MÁS

Imago worked alongside the Manizales Más team to review and organize the evidence the alliance had gathered over the years, ensuring it was clearly reflected in the newly developed Theory of Change, structured around indicators that implementing partners can use going forward.

The process resulted in a replication toolkit ready for testing with potential partners, including a replication manual, a case study, a one-pager, and a brochure. All of these materials were co-created through a series of workshops with the Manizales Más team, and are designed to communicate the model as an ecosystem-level intervention rather than a standalone set of programs.

This engagement was a meaningful learning experience for the Imago team, pushing us to apply our scaling framework to an initiative operating at a systemic level, and to package not just a single program but an entire approach to ecosystem coordination.

It sharpened how we help partners turn years of experience into practical, usable tools for replication, and reinforced the value of combining rigorous systematization with co-creation when preparing a model to travel beyond its original context.



CHILE - SUMAR SABERES

From innovation to scaling educational initiatives learning across Chile

Sumar Saberes is a public-private partnership chaired by the Ministry of Education and led by Fundación Chile, aimed at accelerating improvements in core learning outcomes within the Chilean education system.

In 2024, as part of the learning recovery efforts post-pandemic, Imago began working with Sumar Saberes. The work was structured around two lines of action and extended into our collaboration during 2025: evidence generation and use, and pathways to scalability.

In the first line of action, Imago developed a scalability assessment tool based on a benchmark of eight tools from recognized institutions in the sector. The instrument was organized into three dimensions adapted from Moore's Strategic Triangle (1995): technical aspects, feasibility of implementation at a larger scale, and support from relevant stakeholders.

Its application followed a progressive screening process: first, 30 educational initiatives were assessed on their technical aspects; the 16 with the best results advanced to the feasibility and stakeholder support dimensions; and finally, two initiatives with high scaling potential—Primero LEE and Alfadeca, both aiming at improving literacy—were selected. These were identified as effective on a small scale and with the potential to be expanded, replicated, and/or adapted while maintaining their effectiveness.



“An important lesson from this process is that it is possible to develop models that are both scalable and sustainable.”

CHILE - SUMAR SABERES

This work paved the way for the second line of action: pathways to scalability. Imago supported both selected organizations in co-designing their pilots for scaling up, addressing strategic questions such as what to scale, with whom, where, and how to finance the scaling up. A central element of these pilots was capacity building at different levels of the system and the necessary changes in roles, involving new stakeholders. The process was validated with key organizations such as the Local Education Services and the Public Education Directorate.

To promote both organizational and ecosystem-wide learning, an Adaptive Evaluation was designed for each program, to be implemented during 2026-2027 for both pilots.

A key lesson from this process is that sustainability and scaling are not necessarily at odds with one another. By involving other system stakeholders to whom functions can be transferred, it is possible to develop models that are both scalable and sustainable.



INDIA - UNNAT

A journey from grassroots enterprise to government scale

In 2025, we completed Phase 1 of the project supported by the Gates Foundation. The successful completion of this phase marks an important milestone in demonstrating the viability of the Unnat women-led agro-processing enterprise model and securing strong government ownership for long-term scale.

What began as a pilot has now transitioned into a government-supported programme, with State Rural Livelihood Missions (SRLMs) committing to establish 84 additional enterprises by the end of 2026. Twenty-three centres are already operational, with seven more expected by August 2026. While the initial programme focused on Uttar Pradesh, Madhya Pradesh, and Jharkhand, the model has now expanded to Bihar and Tamil Nadu, reflecting growing demand for replication.

Approximately ₹34 crore (~USD3.5M) has been allocated by state governments for expansion, while the USD2 million Gates Foundation investment has leveraged an additional USD6 million in government funding. Discussions are also underway with the National Rural Livelihoods Mission to institutionalize the model nationally.

The programme has generated strong livelihood and enterprise outcomes. The network now includes 1,162 Unnat Didis serving more than 30,000 rural households across 1,200 villages, with participating women reporting an average 45% increase in personal incomes.



“ The UNNAT model illustrates how long term partnership, systems engagement and scaling support come together. ”

INDIA - UNNAT

Enterprises have generated cumulative sales of ₹4.34 crore (~USD454K) and over ₹1.51 crore (~USD158K) in earnings for SHG women. In addition, 450 Sahayak Didis have generated more than 7,600 women-days of employment, while 92 women now lead enterprise management. The model has also strengthened local agricultural markets by linking 20 Farmer Producer Organizations (FPOs), generating over ₹1.5 crore in revenue through the procurement of more than 525 tonnes of agricultural produce.

A major achievement of Phase 1 has been the institutionalization of standardized operating procedures covering enterprise establishment, production, quality assurance, procurement, governance, and capacity building. These systems, combined with extensive training for enterprise teams, sales entrepreneurs, and government officials, have largely reduced the time required to establish new centres while strengthening community ownership. Several demonstration centres are now fully operated by Cluster Level Federations, validating the model's sustainability and replicability.



The enterprises supported have expanded their product portfolio beyond spices and pulses to include household essentials and nutritious food products while strengthening market access through partnerships with institutional buyers, and nutritious food products

while strengthening market access through partnerships with institutional buyers, retail chains, and digital commerce platforms. Investments in enterprise resource planning systems, e-commerce platforms, and performance analytics have improved inventory management, sales tracking, and data-driven decision-making. Renewable energy integration was piloted through the solarization of two processing centres using a blended financing model, demonstrating a scalable approach to reducing operating costs.

Strong financial systems and governance mechanisms have further enhanced sustainability. Warehouse Receipt Financing, blended finance through CLF loans, regular internal audits, and digital monitoring platforms have strengthened enterprise performance and working capital management. More than 3,200 SHG women have been trained through a comprehensive capacity-building architecture, supported by master trainers, exposure visits, and the development of a digital learning management system. Together, these achievements have established a robust foundation for scaling the model across multiple states while embedding community ownership and government leadership at its core.

BRAZIL - IEPS

Context-based design & implementation for the health sector

Our client, the Institute of Health Policy Studies (IEPS), a non-profit organization that aims to strengthen Brazil's public health system, had developed two promising initiatives, InovaAPS and Monitora Recife, that addressed the multiple challenges to improving primary health care from different angles. They asked Imago to help them capitalize this opportunity and combine the strengths of both approaches into a single intervention, and test its implementation in a new context in the city of Salvador.

Imago partnered with IEPS and Umane to support the design and implementation of this integrated model. Our role was to translate lessons from both initiatives into a coherent strategy, identify the conditions needed for successful implementation, and support learning throughout the adaptation process. We worked alongside the team to clarify the intervention's theory of change, align stakeholders around a shared vision, and develop practical roadmaps for implementation.

Our work contributed to the creation of a unified intervention, stronger alignment between partners, and a structured approach for bringing the model to Salvador. The process also generated valuable insights about how innovations developed in one setting can be adapted to another while preserving their core components.

One key lesson this workstream illustrated was that scaling is rarely about replication. It requires adaptation, continuous learning, and collaboration with local actors. Bringing together two distinct initiatives created opportunities to amplify impact, and also highlighted the importance of designing implementation strategies that respond to local realities.



BRAZIL - LabEdu

A Brazilian organization's journey to institutional impact

LabEdu, a Brazilian organization working to advance pedagogical innovation in public education, entered 2025 at an important moment of leadership transition and organizational change.

Having built its experience through projects close to schools, LabEdu wanted to move toward broader institutional impact across Brazil's public education system.

Imago partnered with LabEdu from June to October 2025 to clarify this ambition and identify the organizational changes needed to pursue it. Through document review, interviews, system mapping, and collaborative workshops, we helped the team refresh its value proposition, revise its Theory of Change, and translate its strategy into practical organizational recommendations. We then accompanied LabEdu as it began putting these recommendations into practice.

The engagement produced a Theory of Change with milestones through 2035, organized around direct implementation, applied knowledge production, and institutional relations. It also established organizational design principles, explored leadership and succession scenarios, and created a matrix of priority deliverables and decisions for 2026 and 2027.

A key lesson from this work is that moving from project scale to institutional impact also requires internal transformation. Strategy must be supported by clear leadership, structures, decision making, and routines that connect implementation, knowledge, and institutional relationships. LabEdu's experience reinforced the importance of treating organizational change as an essential part of scaling impact.



GLOBAL - FAO

Exploring pathways to impact at scale

In 2025, Imago partnered with the Food and Agriculture Organization of the United Nations (FAO) to explore how FAO innovations achieve impact at scale. The work explored five cases selected from across FAO's diverse portfolio and was designed as a vehicle for learning and reflection, providing a starting point for understanding what it means for FAO to support scaling impact.

Using a qualitative, case-based approach, Imago reviewed if and how impact at scale had been pursued, achieved and potentially sustained across diverse contexts. Recognizing that scale is neither a linear journey nor a one-size-fits-all process, the cases highlighted the complexities, adaptations, and contextual factors that shape scaling efforts in practice. They demonstrated that achieving impact at scale requires different pathways depending on the nature of the innovation, the system in which it operates, the actors involved, and FAO's role in the process.

Looking across the findings, Imago identified common strengths, challenges, and enabling conditions that emerged across the cases. A synthesis paper provided insights into the different roles FAO can play in supporting systems change and scaling impact, and informed a set of practical, context-specific recommendations, helping to inform the organization's evolving approach to scaling innovation.

Imago presented the findings at FAO's 2025 Science and Innovation Forum in Rome, sharing lessons from the synthesis alongside concrete examples from each case.

For Imago, this project illustrated the value of combining scaling expertise, systems thinking, and organizational strategy to help multilateral organizations better understand what it takes to achieve impact at scale and strengthen their approach to supporting innovation for lasting change.



Image credit: Imago Global Grassroots, created using OpenAI image generation, 2026. Conceptual image; does not depict an actual FAO event or project.

GLOBAL - CO-IMPACT

Understanding durable systems change at scale

Since January 2025, Imago has worked alongside 15 Co-Impact program partners across Africa, India, and Brazil—spanning health, education, livelihoods, and early childhood development—to understand and document their systems change journeys. Over 2.5 years, we are developing in-depth case studies using a common lens: the problem partners are tackling, the systems that sustain it, the strategies they have chosen, the changes they are contributing to, and the organizational and funder journeys that have enabled that work.

Using participatory system actor mapping, system dynamics, and process tracing, the portfolio is already revealing common patterns across very different contexts. Partners are working to shift norms and mental models, build political will and government ownership, empower frontline public servants, strengthen data systems for visibility and accountability, and improve coordination across fragmented institutions. Equally striking are the changes taking place within these diverse organizations to support systems of change. Many are evolving from implementers into orchestrators, advocates, or ecosystem builders.

They are learning how to maintain quality and implementation of fidelity without direct control, place governments at the forefront of change without seeking attribution, resist building parallel systems, and find ways stay closely connected to the communities they serve, even as they operate at scale.

For Imago, this work has become a valuable learning laboratory - an opportunity to refine our frameworks across diverse settings and build a comparative evidence base on what it truly takes to achieve durable systems at scale.



REFLECTION AND ADAPTATION

Growing our knowledge through practice

In 2025, insights from our projects strengthened our thinking, informed new tools and resources, and deepened our understanding of how impact scales and systems change.



GROWING OUR KNOWLEDGE

Knowledge is a core part of our work at Imago. It shapes how we understand scaling up and systems change, and cuts across all three of our service lines.

Over the past five years, our knowledge work has evolved from drawing on the insights of leading academics, thought leaders, and practitioners to building our own body of theory, frameworks, and practice around scaling up, systems change, adaptive evaluation, and leadership—grounded in our work around the world. This has produced a series of working papers and, in late 2023, our book, [Scaling Up Development Impact](#), which brings together many of the core ideas that now underpin our work.



Supporting Women's Collective Enterprises

An adaptive evolution of an enterprise support system formed by SEWA as an institutional mechanism to promote the financial sustainability of its collective enterprises and support SEWA's members

The Self Employed Women's Association (SEWA), a trade union founded in 1972, represents 2.9 million informal women workers—from farm workers to street vendors and artisans

SEWA has also formed 453 women collective enterprises (WCEs) to enhance livelihoods, 60% of which are active. These WCEs face various challenges in core functions, such as branding, compliance, HR, etc. To address this, SEWA designed an institutional innovation for its context, the Women's Enterprise Support System (WESS)

The goal of this project was to understand the design and functioning of the WESS, including its role in the financial sustainability of SEWA's WCEs, and the lives of its women members



WESS has many service modules, 8 were covered in this project:

1. Branding, Communication
2. Digital Marketing
3. Capacity Building
4. Legal & Tax Compliance
5. Investments Support
6. Human Resources
7. Mentorship
8. Business Development

Services to 8 WCEs working across 5 sectors in 5 states have been evaluated

- Domestic work
- Artisanal products
- Agriculture
- Health products & services
- Financial Services

Summary of Results

WESS standardized a suite of service modules that were largely effective in helping WCEs improve their core business functions	5 out of 8 enterprises are on a path to financial sustainability	Most women work only part-time with WCEs, but they report significant contributions to non-income measures of well-being and agency	We see WESS as a solid proof of concept that worked across sectors and regions in India - a model ready for transition to scale outside SEWA
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Women's enterprise support system visual brief



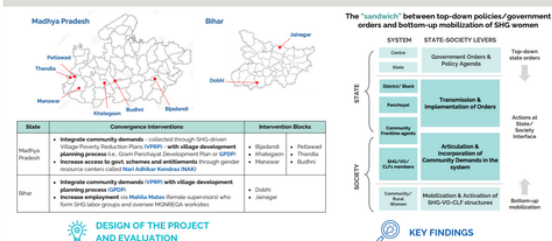
Enhancing Women's Empowerment Within India's Complex Rural Development System

Learnings from a project on the convergence of India's major rural development programs

Over the past two decades, the Government of India's flagship rural development programs, the National Rural Livelihood Mission (NRLM) and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), have focused on rural income generation and women's participation. NRLM helps organize women into Self-Help Groups (SHGs) for economic and social advancement, while MGNREGA provides up to 100 days of rural employment annually at a set wage

To reap synergies, the government has promoted the "Convergence" between these and other programs, often linking with village-level democratically elected institutions for self-government, or Panchayati Raj institutions (PRIs)

This evaluation sought to learn from a BMGF-supported project to support convergence in Madhya Pradesh (MP) and Bihar, led by Transform Rural India Foundation (TRIF) and Project Concern International (PCI)-India, respectively



- Convergence involves change in a complex system. This is a long, multi-year process with many sources of inertia and resistance
- The core design is of a "sandwich" between top-down policies/orders and bottom-up mobilization of SHGs. Much of the most action is both within the state and at the state-society interface
- TRIF and PCI engaged in both system-wide government orders and local experimentation in selected block- and panchayat-levels to pilot stronger linkages between the state and the SHG movement
- The "adaptive" evaluation involved two core approaches: "system response" to understand levers for change and bottlenecks, and "agency" to understand progress in household assets and women's

Convergence visual brief

2025 continued this journey, moving from articulating our ideas about development to illustrating them through our own work. We published two visual briefs drawing on our flagship four-to-five-year adaptive evaluations for the Gates Foundation in India: one examining the enterprise support system for Women's Collective Enterprises within the Self-Employed Women's Association (SEWA), and another examining "convergence" across women's economic empowerment programs in Madhya Pradesh and Bihar. Together, they show how adaptive evaluation can be applied in complex settings and how scaling up and systems change unfold in practice; academic working papers on both are forthcoming.

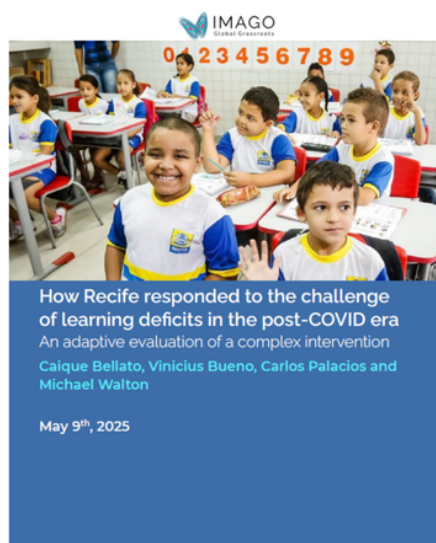
GROWING OUR KNOWLEDGE

We also deepened our understanding of rural development and women's empowerment in India through *Seeing Like a State or Seeing the State?*, a qualitative study of how National Rural Livelihoods Mission (NRLM) self-help groups in Madhya Pradesh experience and interact with the state. In Brazil, the working paper—*How Recife Responded to the Challenge of Learning Deficits in the Post-COVID Era*—presents findings from a two-year engagement assessing the city's post-COVID return-to-classroom policies.

Finally, we translated this growing body of knowledge into something others can use. Our Adaptive Evaluation Technical Toolkit brings together the ideas from our conceptual work and lessons from the India and Brazil cases into a practical, step-by-step approach that development organizations can apply themselves. We intend to continue to build resources that can inform practice well beyond Imago's own work.



NRLM qualitative study



Recife, Brazil, working paper



Adaptive Evaluation Technical Toolkit

Beyond our external knowledge products, we have been testing and refining our ideas through client work. In scaling up, we developed a flagship Scalability Assessment, first used in Chile and since adapted across contexts, including India. We have also developed an Innovation Scaling Continuum, which helps organizations understand different stages of scaling and what each requires. Finally, our work with Co-Impact across 15 global case studies has significantly deepened our frameworks and understanding of systems change.

What are we learning across our projects about scaling impact and systems change?

2025 was a rich year of work and learning, where a common thread was the challenge of thinking simultaneously about systems, scale, and sustainability.

Our work with UNNAT continues to teach us what it takes to scale livelihoods programs through government while empowering women's institutions to run and manage their own enterprises. Manizales Más pushed us to think about how an entire ecosystem-level model can be replicated and adapted. IEPS showed that innovations can travel across settings only through continuous learning and close collaboration with local actors. Co-Impact evidenced what it takes to shift complex systems in diverse organizations across sectors and geographies.

We have begun to see patterns at both the system and organizational levels. At the system level, we see a recurring theme. Scaling and systems change require working across two interconnected worlds—policy and practice—and through everything that lies between them. At the top are political agendas, public narratives, advocacy, rules, policies, and budgets; at the bottom are innovation, implementation, and frontline service delivery. Many organizations operate in both. The hardest work often happens in between: translating policy into administrative action, institutional capacity, and ultimately better outcomes for people.

Operating across policy and practice also means wearing multiple hats: implementer, adviser, convener, and orchestrator. At the organizational level, scaling up and systems change depend on clarity about an organization's role and the capabilities to act on it, such as adapting, seizing opportunities, and mobilizing others. Many organizations sit between the identities and cultures they were founded with, and those their evolving roles now require. That transition demands hard leadership choices, like ceding control and preparing for succession beyond a charismatic founder.

Much of this is easier said than done, and years of work in development remind us that context matters, and that people, often those closest to the problem, are at the heart of lasting change. As we look ahead, we hope to continue the conversation, sharing with and learning from the organizations and communities we work alongside, and deepening our collective understanding of how to build change that endures.



FINANCIAL SNAPSHOT

2025 financial overview

Consolidated Statement of Financial Position

For Year Ended December 31, 2025

Current Assets		Liabilities	
Cash & cash equivalents	1,502,715	Accounts payable	36,749
Investments	1,009,537	Accrued expenses	44,323
Grant received	252,671	Accrued Payroll	21,893
Prepaid expenses	9,820	Deferred revenue	0
Other assets	27,871		
Total Current Assets	2,802,614	Total Liability	102,965
Fix Assets		Net Assets	
Computer & equipment	5,881	Without donor restrictions	1,750,828
Website	3,250	With donor restrictions	948,821
Acum. Depreciation	(9,131)		
Total Fix Assets	0	Total net assets	2,699,649
Total Assets	2,802,614	Total liabilities	2,802,614

FINANCIAL SNAPSHOT

2025 financial overview

Consolidated Statement of Activities

For Year Ended December 31, 2025

Support and Revenue	
Program Income	1,384,119
Contribution Income	1,760,644
Investment income, net	27,645
Net assets realised from restriction	0
Total support and revenue	3,172,408
Expenses	
Program services	2,609,257
Management and general	233,150
Fundraising	102,550
Total expenses	2,944,957
Total change in net assets	227,451

Thank you for making this work possible!

We are deeply grateful to the funders, donors, board members, partners, and team members who made our work possible in 2025.

Their trust allows us to continue to support organizations through the complex work of scaling impact, strengthening systems, and learning from practice.

We also extend our genuine appreciation to the communities, entrepreneurs, educators, public servants, and partner organizations whose work is reflected throughout this report. They are the ones closest to the challenges and possibilities that shape change.

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