

# Mainstreaming Nutrition Investing

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*Global Alliance for Improved Nutrition*





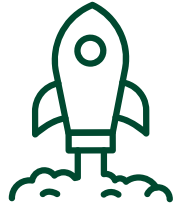


**N3F**  
Nutritious Foods  
Financing Facility

# the first fund entirely dedicated to nutrition in sub-Saharan Africa



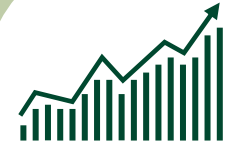
**Open-ended,  
debt** fund with a  
**blended finance**  
approach



Launched in December  
2023 with a **starting  
capital of USD 11.5m**



Investing in SMEs  
that help build  
resilient food systems  
**across the value  
chain**



Aims to encourage future  
investors by  
demonstrating that  
**nutrition is investable**



# N3F's multi-step screening process



**Initial eligibility  
assessment**



**Quantitative Portfolio  
Scoring**



**Assessment of additional  
aspects of nutrition  
contribution (consumers,  
diet gaps. formulation,  
labelling, etc.)**



# What is a nutritious food?

...one that, for the individual who consumes it, within their local context, provides beneficial nutrients and minimises potentially harmful elements.

Scan for more info on GAIN's definition!



# N3F carefully assesses firm eligibility based on foods produced

Examples of food categories	Examples of food	Eligibility for N3F
<b>“Green”:</b> high nutritional value, generally widely recommended in existing guidance, and often consumed below recommended levels in the target areas.	Vegetables, legumes, eggs.	Eligible
<b>“Yellow”:</b> Sources of nutrients and healthy in appropriate quantities but also with some risks if overconsumed.	Iodized salt; fortified cooking oil.	Potentially eligible – to review
<b>“Grey”:</b> Foods with limited nutritional value but no harmful ingredients or processing modes; consumed in such small quantities that nutrient contribution is limited; foods that are key to diet but already widely consumed.	Unfortified cereals; spices; many condiments.	Not eligible for direct funding
<b>“Orange” foods:</b> Limited nutritional value and potentially harmful ingredients or processing.	Highly processed meat; processed foods with little fibre and considerable salt, sugar, or fat; sugar-sweetened beverages with some nutritional value (i.e., juice, sweetened dairy drinks); sweeteners.	Not eligible for direct funding
<b>“Red” Foods:</b> Considered harmful to public health and, as such, make a firm ineligible for consideration for funding.	Breastmilk substitutes with evidence of marketing violations; alcohol; hydrogenated oils; highly sugar-sweetened beverages of no nutritional value (i.e., soda)	Firm ineligible

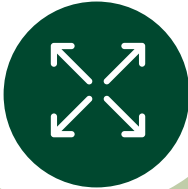


# Opportunities for investing to support safe, nutritious foods exist throughout value chains

**Inputs**



**Aggregation**



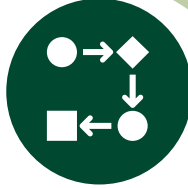
**Transportation,  
Storage, Logistics**



**Production**



**Processing**



**Retail & Food  
Service**



A diversified portfolio across multiple value chains and stages within value chains

10 investments to date



Senegal



Shalem, Fortified Flour



Camino Ruiz, Tilapia



SoyAfric, Fortified Blends



Narumoro Dairy, Dairy



Couvoir Amar Poultry



Mujuni Dairy



Truk Rwanda Fruit & Vegetables Distribution



Good Nature Agro Groundnut/Beans Seeds

Uganda

Kenya

Rwanda

Tanzania

Zambia



Mkuza Chicks Poultry




Rainbow Haulage Aggregation

# Agenda

1. Nutrition-Supportive Investments
2. **NutrInvest for all Investors**



The background of the slide is a vibrant collage of fresh vegetables. On the left, there are several green tomatoes, some showing signs of ripening with yellow and purple spots. In the top center, there is a bunch of fresh green cilantro. On the right side, there are several bright green bell peppers. At the bottom right, there is a large pile of ripe, red tomatoes. A dark green, rounded rectangular box is overlaid in the center, containing white text.

The N3F demonstrates the feasibility of applying rigorous screening to select a real-world portfolio for a Fund with nutrition as a top priority. Based on the N3F tools, NutrInvest provides a lighter-touch screening option widely available for easy, practical use.

# NutrInvest – Nutrition-Lens Investing Tool

## Nutrition-lens investing framework



**NutrInvest**



**Assist DFIs, funds, and donors evaluate opportunities for nutrition impact when investing in private-sector firms.**

→ Increase both the quality and volume of nutrition impact generated by the impact investing community by providing clear guidance on what constitutes a “nutrition investment”.



**>120 Assessments Completed!**

# NutrInvest Considers



**Nutritional value of  
the portfolio (basic)**



**Outcomes supported**



**Target market (geography)**



# Nutrition-Lens Investing Tool

This tool enables you to assess the nutrition impact of any investment: whether you are a development finance institution, impact investor, or fund manager, this tool helps you screen investments through a simple nutrition-lens framework — making it easier to identify opportunities that deliver better nutrition outcomes.

Start Nutrition Assessment →

Investing in Nutrition Advances a number of Sustainable Development Goals (SDGs)



**Why nutrition investments matter:** good nutrition is the foundation for health, productivity, and economic growth. Yet it remains underfunded, especially in low- and middle-income countries. Smart investments in nutrition can drive progress across sectors — from agriculture and health to gender and economic development. Earlier this year, the Nutrition for Growth (N4G) 2025 Summit in Paris renewed global momentum to scale up private capital for nutrition. This tool helps turn that ambition into action.

# Take Assessment

This nutrition-lens investment screening framework utilizes a two-stage screening process – the first stage considers the food product that the company or project falls into (if relevant), and the second stage considers whether the investment aligns with any of the levers of change in the three impact pathways: increased production of nutritious foods; improved processing and packaging of nutritious foods; and improved storage, distribution and marketing of nutritious foods.

Progress: 0% Completed

The criteria in this framework are intentionally developed to be broad enough to be applied across a range of financial instruments, geographies, cultures, and market environments. We encourage investors, fund managers, and donors to use their best judgement and evidence available when conducting screening.

In using the screening tool, we recommend considering the type of financial instrument being deployed to decide whether to screen at the project (e.g., investment into a specific factory producing nutritious foods) or the portfolio (e.g., the range of food products a company produces) level:

Single Food Product

For investments into an agribusiness, project, or enabling infrastructure (e.g. cold chain storage) which is focused on a single food product.

Multiple Food Product

For investments into a company with a portfolio of food products where financing is not ringfenced (e.g. an equity investment) or into enabling infrastructure which may be used for multiple food products.

Do you want to assess the potential nutrition impact of your entire portfolio or pipeline? Use our portfolio assessment functionality to screen multiple deals at the same time.

Take Portfolio Assessment →



Specific factory producing nutritious foods, or the portfolio (e.g., the range of food products a company produces) level:

Single Food Product

For investments into an agribusiness, project, or enabling infrastructure (e.g. cold chain storage) which is focused on a single food product.

Multiple Food Product

For investments into a company with a portfolio of food products where financing is not ringfenced (e.g. an equity investment) or into enabling infrastructure which may be used for multiple food products.

What food products is the investment or project focused on? \*

Please select up to 5 most relevant products. If this is an investment into an agribusiness with a portfolio of food products, provide an estimate for the % of the company's product portfolio (by revenue). If this is an investment into enabling infrastructure, provide an estimate for the % of facilities that will be used for each product (by volume).

Unfortified cereals, roots, and tubers and products made from them 90

Fortified grains, flours, and related products 10

+ Add more

Which of these outcomes are expected from the investment or project? (select up to 3 most relevant) \*

Question assesses whether the investment aligns with pathways to directly or indirectly drive increased availability, accessibility, affordability, and desirability of nutritious foods.

- Increased production capacity, leading to increased volumes or lower prices of raw foods
- Increased processing capacity, leading to increased volumes or lower prices of processed foods
- Improved product composition (investment leads to improved nutrient profile of food, including via fortification)
- Improved packaging and labelling (to improve accessibility or attractiveness of food or improved nutritional reporting)
- More efficient distribution, leading to increased speed of delivery of improved freshness of foods
- Increased cold chain access and storage facilities, leading to improved food safety and reduced losses
- Modern and accessible retail, improving proximity or accessibility of foods
- None of the above

Is the intent of your investment to benefit primarily people in... \*

- Low-income countries
- Middle-income countries
- High-income countries
- No particular country income focus

Is the food primarily sold (final retail market) in a low- or middle-income country or countries, or will more than 50% be exported to high-income countries? \*

Calculate Result

Screening Result

Based on the information provided, this investment is classified as:

**Does not qualify as a nutrition investment**

✗ Multiple product investment contains less than 51% nutritionally beneficial foods.

🎯 At least 1 beneficial outcome was selected

Start New Assessment

Export Result

Single Food Product

For investments into an agribusiness, project, or enabling infrastructure (e.g. cold chain storage) which is focused on a single food product.

Multiple Food Product

For investments into a company with a portfolio of food products where financing is not ringfenced (e.g. an equity investment) or into enabling infrastructure which may be used for multiple food products.

**What food products is the investment or project focused on? \***

Please select up to 5 most relevant products. If this is an investment into an agribusiness with a portfolio of food products, provide an estimate for the % of the company's product portfolio (by revenue). If this is an investment into enabling infrastructure, provide an estimate for the % of facilities that will be used for each product (by volume).

Unfortified cereals, roots, and tubers and products made from them	20
Fortified grains, flours, and related products	80

+ Add more

**Which of these outcomes are expected from the investment or project? (select up to 3 most relevant) \***

Question assesses whether the investment aligns with pathways to directly or indirectly drive increased availability, accessibility, affordability, and desirability of nutritious foods.

- Increased production capacity, leading to increased volumes or lower prices of raw foods
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- None of the above

**Is the intent of your investment to benefit primarily people in... \***

- Low-income countries
- Middle-income countries
- High-income countries

No particular country income focus

Calculate Result

**Screening Result**

Based on the information provided, this investment is classified as:

**Qualifies as a nutrition investment**

✓ Multiple-product investment contains more than 50% nutritionally beneficial foods.

🎯 At least 1 beneficial outcome was selected

Start New Assessment

Export Result



N3F offers a real-world demonstration of using rigorous approaches to identify and make nutrition-supporting investments, as a top priority, while NutrInvest translates this into a light-touch tool with broad applicability.



Thank You



gain

Global Alliance for  
Improved Nutrition

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*This presentation has been produced through the Nourishing Food Pathways programme jointly funded by:*



In partnership with

Canada



Co-funded by  
the European Union



german  
cooperation

DEUTSCHE ZUSAMMENARBEIT



Irish Aid

An Roinn Gnóthaí Eachtracha  
Department of Foreign Affairs



Ministry of Foreign Affairs



Schweizerische Eidgenossenschaft  
Confédération suisse  
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and Cooperation SDC

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