2025 ANNUAL REPORT

Building Africa's Future

One Brilliant Mind at a Time

ACADEMIC CITY
UNIVERSITY FOUNDATION

2025: Our Founding Year

In 2025, the Academic City University Foundation went public with a bold vision: ensure that Africa's most talented students access world-class STEAM education regardless of financial background.

Building on Academic City University's 7-year track record of excellence, we mobilized a founding community of supporters who believe in Africa's potential. Here's what we accomplished together:

2025 HIGHLIGHTS

FUNDRAISING & COMMUNITY

$350K Total funds raised in inaugural public fundraising year.

$268,448 Raised through Giving Tuesday campaign (about 90% of $300K goal)

33 Founding donors across 10 countries (US, UK, Germany, Singapore, Dubai, Uganda, Nigeria, South Africa Tanzania, and Ghana)

$8,135 Average gift from individual Giving Tuesday donors.

6 Exceptional scholars supported through first campaign from Ghana, Togo, Nigeria, Tanzania, Zimbabwe, and Kenya.

100% First-time donors (building community from scratch)

GOVERNANCE & OPERATIONS

6 Distinguished board members spanning technology, higher education, finance, international development, and innovation

2 Strategic partnership launched (BioInnovation Center & the African Gifted Foundation)

501(c)(3) US nonprofit status
EIN: 92-2633332

Oct 28 First public newsletter launching ACUF's mission to broader community

BUILDING ON 7 YEARS OF PROVEN IMPACT

Academic City University's track record demonstrates what ACUF exists to scale:

ACADEMIC EXCELLENCE

#2 in Ghana

#15 in Sub-Saharan Africa

(Times Higher Education Rankings 2023)

60+ full-ride scholarships awarded since 2018

$3M total scholarship value distributed

20+ nationalities represented in student body

INNOVATION & IMPACT

100% Graduated presidential scholars are employed, in further studies or have started a venture

12+ ACU graduates employed at single indigenous Ghanaian robotics startup

Multiple student-built innovations in healthcare, IoT, climate tech, and fintech

90%+ graduates transition into employment, further education, or entrepreneurship.

2026 Target

$1.5M and 20 scholarships

$1.5M fundraising target

20 full-ride scholarships to be awarded

3 strategic partnerships to be secured

100+ donors across multiple giving levels

***Ghana Immersion Trip** for board members, donors and interested supporters.*

TABLE OF CONTENTS

LETTER FROM THE BOARD CHAIR

Deepak Ahuja,
Board Chair, Academic City University Foundation

Dear Friends and Partners,

In just four years, Africa will be home to 42% of the world's youth population. Stop and think about that for a moment. Nearly every other young person on this planet will be African. This is not a distant projection. It is already happening. And it raises a question that I think about often: will these young people have the education and opportunities they need to lead?

Right now, for too many of them, the honest answer is no.

Across Sub-Saharan Africa, only about one in ten people has access to higher education. Financial barriers stop talented students before they ever reach a university door. And even when students do get in, too many universities teach in ways that are out of step with today's world: heavy on theory, light on practice, and largely disconnected from fields like robotics, biomedical engineering, and artificial intelligence that will define the coming decades.

The result is a continent at real risk of becoming a consumer, rather than a creator, of the technologies reshaping our world. That matters not just for Africa. It matters for all of us.

I have spent much of my career in technology, most recently at Zipline, where we have pioneered autonomous delivery systems across Africa. I have met engineers, innovators, and entrepreneurs on this continent whose ideas could transform entire industries. The talent is there. What is often missing is access. That is why Academic City University gives me hope.

For seven years, ACity has been proving that a different model is possible. Founded by my good friend Dev Varyani as his gift to a continent that gave him so much, ACity combines rigorous academics with hands-on, practical learning. Its fabrication labs are equipped with the same tools you would find at MIT or Stanford. Programs in Robotics, Biomedical Engineering, Electrical Engineering, and Data Science and Artificial Intelligence are built around Africa's real development needs. Entrepreneurship is not a side course. It is woven into everything.

The results speak for themselves. Since 2018, ACity has awarded over 60 full-ride scholarships worth nearly $3 million. Students from more than 20 African nations have studied on its campus. More than 90% of graduates go on to employment, start their own ventures, or further their education within one year.

The model works. Now we need to scale it. That is why we created the Academic City University Foundation incorporated in 2023 and approved by the IRS as a U.S.-based 501(c)(3).

In 2025, the Foundation began engaging with interested stakeholders.

In October, we sent our first newsletter and invited people to join our founding community. Then, just weeks later, we launched our first campaign: raise $300,000 to fund full scholarships for six exceptional young women from six African countries — Ghana, Togo, Nigeria, Tanzania, Zimbabwe, and Kenya. Each had earned her place at ACity. It was an ambitious goal for a brand-new foundation. We did not know what would happen.

But you showed up.

33 donors across ten countries rallied behind these scholars. Together, you gave $268,448, reaching 90% of our goal. And while we did not hit 100%, we accomplished something more valuable: we proved that a community of believers could come together around a shared vision of Africa's future.

Behind the numbers are real people. Asow from Togo said her first word upon receiving her scholarship was "finally," after years of rejections and pressure from her family to settle for less. Millicent from Kenya spoke of a vacant seat in her high school that would stay empty "until every Kenyan girl gets to go to school." Your generosity is filling those seats.

Now we look ahead.

In 2026, our goal is to raise $1.5 million, fund more full scholarships, and grow the partnerships that will carry this foundation to long-term impact. By 2030, we want to have supported over 1,000 scholars, partnered with institutions across Africa, and established ACUF as the leading US-based foundation for African STEAM talent.

We need funders who understand that investing in people yields real returns, and that those returns compound across generations. We need partners who see Africa not as a charity case, but as one of the greatest opportunities of this century.

Will you join us?

Thank you to everyone who believed early: our founding donors, our board members, our partners at Academic City University, and everyone who shared our message. You have given us a foundation to build on. Now let's see how high we can build.

Deepak Ahuja
Board Chair, Academic City University Foundation

TWO INSTITUTIONS, ONE VISION

It Started With a Gift

> *"Human capital is the greatest resource of any country. What sets nations apart is how intentionally they develop their people."*
>
> **- Dev Varyani,** Founder, Academic City University

Long before Academic City University was founded, Dev Varyani had already spent decades building educational institutions across Africa.
Beginning in the early 2000s, Dev established and supported multiple higher education and professional training institutions, including NIIT Ghana, BlueCrest College in Ghana, Liberia, and Sierra Leone, and SMU Academic City. Through these institutions, tens of thousands of young Africans gained access to education in technology, business, and applied disciplines, enabling them to build meaningful careers across the continent.

These experiences offered Dev a unique vantage point.
Across countries and contexts, he saw extraordinary potential—students who were intelligent, ambitious, and eager to contribute to their societies. But he also saw persistent challenges. Curricula often lagged behind industry needs. Infrastructure constrained hands-on learning. Entrepreneurship was treated as an add-on rather than a core skill. And too many institutions struggled to balance access, quality, and long-term impact.

Incremental change, Dev realized, would not be enough.
By 2018, this insight crystallized into a clear conviction: Africa needed a fundamentally different kind of university, one built intentionally to global standards. One that placed STEAM education, entrepreneurship, ethics, and leadership at the center of the student experience. One designed not just to grant degrees, but to develop future-ready leaders.

That conviction led to the founding of Academic City University in Accra, Ghana.
Academic City was conceived as the culmination of decades of institutional learning. It combined rigorous academics with project-based, experiential education. It invested heavily in modern infrastructure, laboratories, and fabrication spaces. It recruited faculty with deep academic expertise and real-world industry experience. And it embedded innovation, critical thinking, and problem-solving into every program.

The objective was clear: to prepare graduates who could compete anywhere in the world and build solutions that matter in Africa.

Today, Academic City University stands among Africa's leading private STEAM institutions. Its campus houses advanced engineering labs, design studios, and innovation hubs where students build working prototypes and test real-world ideas. Programs in Robotics Engineering, Biomedical Engineering, Computer Science, Mass Communication and Journalism, and other STEAM fields are deliberately aligned with the future of work and the continent's development priorities. Academic City University has demonstrated that when Africa's most talented students are given access to world-class education, they do more than succeed.

They lead, innovate, and create opportunity for others. Yet the success of the university also revealed its limits.

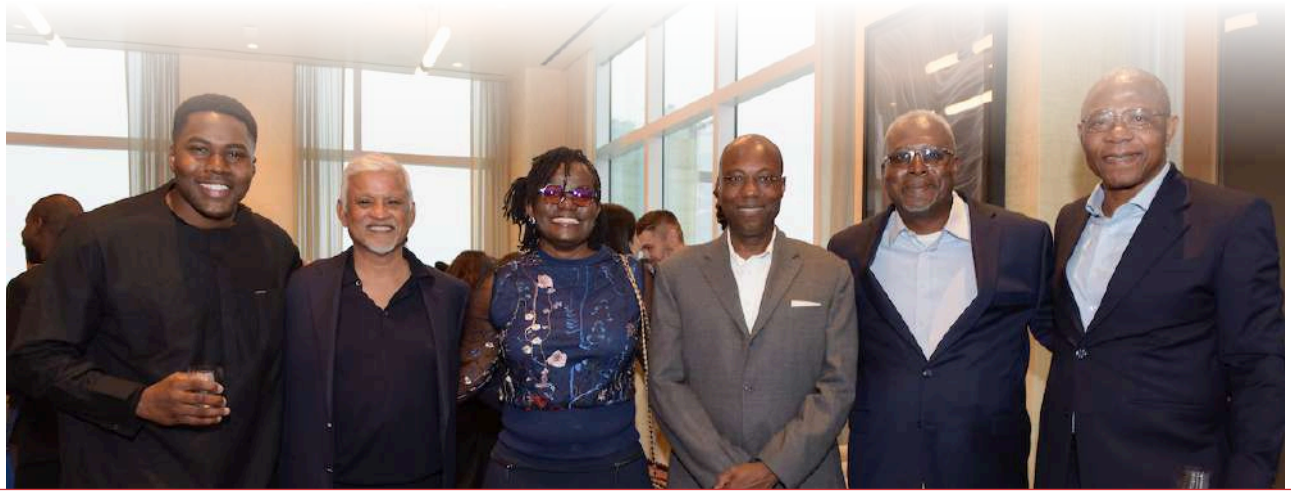
Each year, exceptional students earned admission but were unable to enroll due to financial constraints. Scaling access while preserving quality required a new approach—one that could engage global philanthropy, attract strategic partners, and mobilize long-term capital in service of impact.

That realization led to the creation of the Academic City University Foundation.

Enter ACUF

A New Model for Scale

ACADEMIC CITY
UNIVERSITY FOUNDATION



In January 2023, the Academic City University Foundation was formally incorporated and achieved 501(c)(3) status as a US-based nonprofit in 2025.

ACUF was created as a distinct but deeply anchored entity: operationally independent from the university, while sharing the same vision Dev Varyani articulated years ago. Africa's greatest resource is its people, and the most important investment we can make is in their education.

For two years, ACUF worked quietly to build the institutional foundation needed to earn public trust. By late 2025, it was ready to launch.

Why a separate US-based foundation?
ACUF is a US-based foundation because scaling impact requires unlocking resources that a Ghana-based university cannot easily access on its own. US philanthropic capital, diaspora networks, corporate partnerships, and research funding all flow more readily through a US nonprofit structure

Two institutions, one mission: Ensure Africa's most talented students access world-class STEAM education regardless of financial background.

The governance reflects this intentional independence and connection. ACUF is led by an accomplished board of directors spanning technology (Henry Wang, and Deepak Ahuja, former Tesla CFO and current Chief Business and Financial Officer at Zipline), higher education leadership (Dr. Daniel Wubah, President of Millersville University), finance (Noga Schechter, Managing Director at Silver Road Capital), international development (Sarah McCarthy, CEO of Global Livingston Institute), and innovation (Dr. Fred McBagonluri, NASA astronaut finalist and patent holder).

This is how sustainable impact is built:
A visionary founder creates something excellent. Proves it works. Then builds the structures to scale it far beyond what he alone could accomplish.

In 2025, ACUF went from quiet preparation to public launch. The foundation had spent two years building governance structures, establishing operations, and developing strategy. Then, in October, it was time to tell the world what we're building.

The response was immediate and energizing. And it proved something essential: when you show people concrete impact and invite them into a compelling vision, they respond.

Dev Varyani planted a seed that has grown into something remarkable.

Now, the Academic City University Foundation exists to help that tree become a forest.

2025 - OUR FOUNDING YEAR

From Quiet Preparation to Public Launch

The Academic City University Foundation was incorporated in 2023 and granted 501(c)(3) status in 2025. After incorporation, ACUF worked quietly - building governance structures, establishing operations, developing strategy, and laying the groundwork for what would become a public launch in 2025.

Why the deliberate approach?

Building a foundation that would serve students, partners, and the broader African higher education ecosystem takes time. We accepted that, and chose to wait until every formality was completed and secured before launch.

2023-2024: Foundation Building

During these formative years, ACUF:

- Assembled a distinguished board of directors spanning technology, higher education, finance, international development, and innovation
- Established US operational infrastructure and financial systems
- Developed strategic frameworks and priority programs
- Built relationships with Academic City University leadership to clarify the distinct-but-anchored partnership model
- Identified funding priorities and began preliminary outreach to potential partners
- Soft launch in October 2024

By early 2025, the foundation began to engage interested stakeholders. Governance structure and strategy was in place. Operations were functional.

It was time to go public

Q1-Q2 2025: Strategy Development & Partnership Launch

The first half of 2025 focused on refining ACUF's strategic approach:

- Completed multi-year strategic planning with clear 2026 priorities and 2030 vision
- Identified scholarship selection criteria and program design
- Built digital presence and communications capacity
- Prepared for public launch and first major campaign

Q3 2025: Securing Early Support

Even before going fully public, ACUF began securing early commitments:

- Engaged Dev Varyani's network of supporters who understood ACU's track record
- Secured founding contributions that would provide initial momentum
- Prepared compelling materials showcasing ACU's 7-year legacy and ACUF's future vision

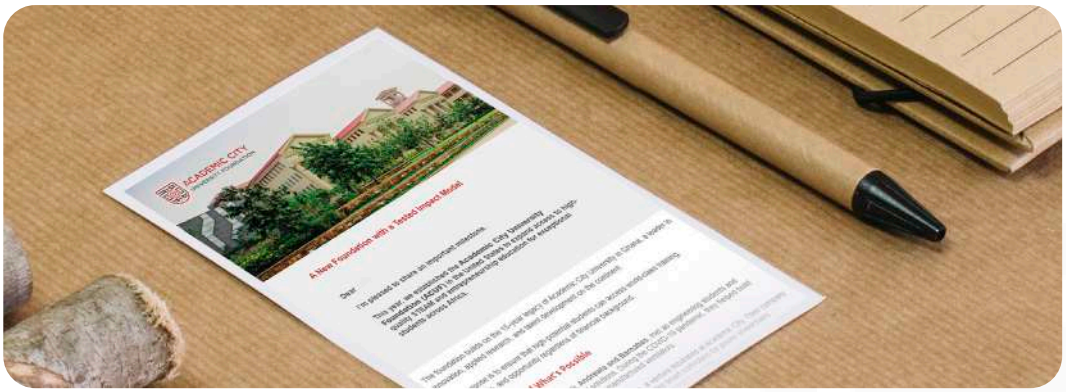
October 28, 2025

The Public Launch

On October 28th, ACUF sent its first public newsletter to a broader community of supporters and prospects. The message was straightforward:

> *Academic City University has spent 7 years proving that world-class STEAM education can transform lives in Africa. The Academic City University Foundation exists to scale that impact. We invite you to join our founding community - a group of supporters who believe in the transformative power of education to change societies.*

The response was immediate and energizing. People wanted to know more. They wanted to be part of something real, something proven, something with both vision and track record.



Nov - Dec 2025

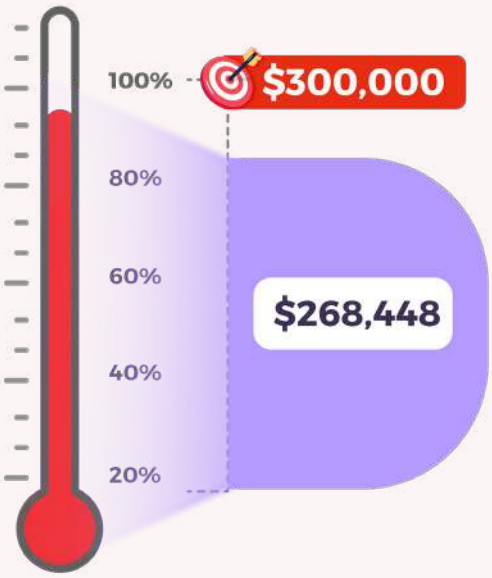
Our First Major Campaign

Just weeks after the public launch, ACUF announced an ambitious goal: raise $300,000 to fund full scholarships for six exceptional young women from six African countries. It was a bold move for a brand-new foundation. But we believed in the power of storytelling, the strength of our track record, and the hunger among our new community for credible African impact.

Giving Tuesday

A Community Emerges

When 33 People in 10 Countries Said Yes



Behind the numbers are real people.

Asow from Togo said her first word upon receiving her scholarship was 'finally,' after years of rejections and pressure from her family to settle for less.

Millicent from Kenya spoke of a vacant seat in her high school that would stay empty 'until every Kenyan girl gets to go to school.'

Your generosity is filling those seats.
And in 2026, we are going further.

BY THE NUMBERS

$268,448 raised

$8,135 average gift size

33 founding donors

100% first-time donors to ACUF

10 countries represented
(USA, UK, Germany, Singapore, Dubai, Uganda, Nigeria, Tanzania, South Africa and Ghana)

brilliant scholars now **90%** funded for their four-year degrees

PROVEN IMPACT
THE ACU LEGACY

Seven Years of Results

The Track Record Behind Our Confidence

ACUF isn't building on hope alone. We're building on 7years of proven success at Academic City University - a track record that demonstrates what happens when talented African students access world-class STEAM education.

Here's what the university has accomplished since 2018:

ACADEMIC EXCELLENCE & RECOGNITION

#2 Ranked in Ghana
(Times Higher Education, 2023)

#15 Ranked in Sub-Saharan Africa (Times Higher Education, 2023)
Outstanding EduTech Institution of the Year
Award recipient

These aren't participation trophies. These rankings assess research output, teaching quality, international outlook, and industry engagement. Academic City University competes with universities that have far larger endowments and longer histories and it consistently ranks in the top tier.

STUDENT SUCCESS & ACCESS

60+ Full-ride scholarships awarded since 2018
$3M Total scholarship value distributed
20+ Nationalities represented in student body
90%+ Graduates employed, in higher education or have started businesses.
229 Alumni graduated a (as of 2025)

On the cusp of reaching every African nation in student representation- a powerful signal of the university's pan-African appeal and impact.

INFRASTRUCTURE & FACILITIES

Academic City University isn't just competitive on paper. It's equipped to deliver world-class education:

State-of-the-art workshops and fabrication labs equipped with 3D printers, laser cutters, CNC machines, and rapid prototyping tools - the same equipment students would find at top ranking global institutions.

Design hubs and innovation spaces where students work on real-world challenges, building functional prototypes rather than just studying theory.

Industry partnerships connecting students to employers, mentors, and commercialization pathways, including the BioInnovation Center on campus.

Hands-on, project-based curriculum where learning is active, collaborative, and directly applicable to African challenges.

This isn't theoretical education. Students graduate with portfolios of working projects, internship experience, and the practical skills employers demand.

UNIQUE PROGRAMS BUILT FOR AFRICA'S FUTURE

Academic City University offers degree programs designed not for the Africa of yesterday, but for the industrializing, digitalizing, innovating Africa of 2030 and beyond:

Robotics Engineering (BSc)

Preparing students for a future driven by automation, AI, and data analytics. Focus on practical applications for African manufacturing, agriculture, and infrastructure.

Biomedical Engineering (BSc)

Training engineers to design medical devices, healthcare systems, and AI-integrated solutions tuned to African contexts addressing the continent's most pressing healthcare access challenges.

Electrical & Electronics Engineering (BSc)

Equipping students to work on power systems, telecommunications, embedded systems, and the electrical infrastructure critical to Africa's development.

All programs emphasize entrepreneurship, ethical leadership, and human-centered design, producing graduates who not only work for companies but also build them.

ALUMNI MAKING IMPACT

From Students to Changemakers

What happens when Africa's brightest minds get access to world-class STEAM education? They don't just graduate with degrees. They build innovations, create jobs, compete globally, and transform their communities.

Here are three stories that show what Academic City University produces and what ACUF exists to scale.

Finding Big Problems and Solving Them Affordably

Barnabas Nomo '22 | CEO & Co-Founder, Goliath Robotics

Electrical & Electronics Engineering, Academic City University

The name "Goliath Robotics" comes from the biblical story of David and Goliath, but not for the reason you might expect.

"From my perspective as an engineer," Barnabas explains, *"David was going to win that fight regardless because he showed up with more advanced technology." A sling: simple, cheap, devastatingly effective. "You could find problems that look seemingly daunting and find ways to solve them for really, really cheap."* That philosophy became the foundation of Goliath Robotics.

The Problem

During his time at Academic City University, Barnabas suffered an injury that left him unable to walk for two weeks. Confined to his dorm, he experienced firsthand how inaccessible Ghana's built environment is for wheelchair users. His co-founder Andrewla shared a similar experience, caring for her grandmother after a stroke and watching the family struggle with mobility challenges money couldn't easily fix. So they decided to build something about it.

The Solution

For their final year project, Barnabas and Andrewla tackled the problem from two angles: he focused on affordable electronic controls for electric wheelchairs; she focused on the mechanical structure. Using ACU's fabrication labs equipped with 3D printers, laser cutters, and CNC machines, they built working prototypes centered on the Goliath Unified Controller, a modular system that can power wheelchairs, electric bikes, and other mobility devices.

At ACU's inaugural graduation in 2022, Dev Varyani stopped by their booth, asked how the electric bike worked, and, mid-explanation, hopped on it and rode through the crowd. If the founder of the university trusted a student-built prototype that much, it said something about the quality of education at ACU.

From Classroom to Company

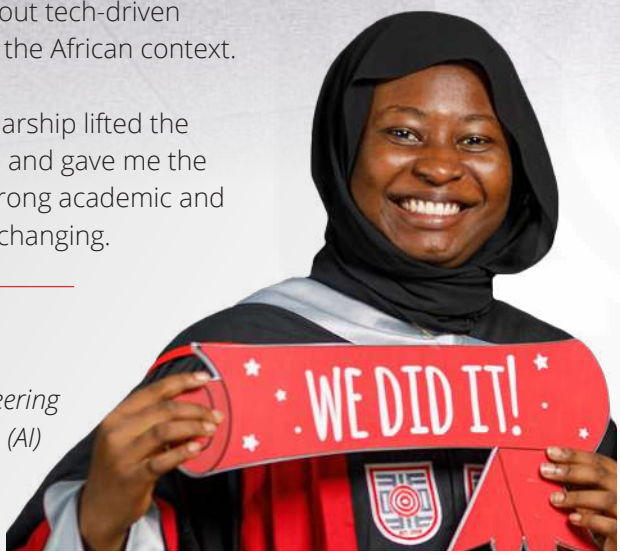
After graduating, Barnabas turned down strong offers from top engineering firms to build Goliath Robotics into a real company. In 2024, Goliath Robotics was accepted into the Echoing Green Fellowship and received an $80,000 grant. The company now employs about 10 people and is expanding beyond mobility into affordable medical diagnostics and other solutions designed for African conditions and budgets.

This is what Academic City University produces: engineers who don't wait for someone else to solve Africa's problems. And this is what ACUF exists to scale.

I have always been passionate about tech-driven health solutions, especially within the African context.

Academic City's Presidential Scholarship lifted the financial burden off my shoulders and gave me the freedom to focus on building a strong academic and leadership foundation. It was life-changing.

Louisa Ayamga '24
Inje University, South Korea
Master's degree in Computer Engineering with a focus on Artificial Intelligence (AI) in Healthcare.



From Accra to Arizona: **Competing on the World Stage**

Melissa Penyai | Equipment Engineer, Taiwan Semiconductor Manufacturing Company (TSMC)

BSc Electrical & Electronics Engineering, Academic City University
MSc Materials Science, Oregon State University

If you're reading this on a smartphone, laptop, or tablet, there's a very good chance that the processor inside it was manufactured in a TSMC fabrication plant.

Taiwan Semiconductor Manufacturing Company is the world's leading dedicated semiconductor manufacturer - a "$500 billion company that makes the chips that power Apple, NVIDIA, AMD, and countless other tech giants. TSMC doesn't just compete in the global tech industry; it defines it. And one of the engineers working in TSMC's state-of-the-art fabrication plant in Arizona is Melissa Penyai, an Academic City University alumna.

Melissa's journey to one of the world's most advanced technology companies began at Academic City University in Accra, Ghana, where she earned her Bachelor of Science degree in Electrical and Electronics Engineering. Growing up in Zimbabwe, she brought with her the drive and determination that would ultimately carry her to TSMC's fabrication plant in Arizona.

After graduating from ACU, Melissa pursued a Master of Science degree in Materials Science at Oregon State University in the United States, further deepening her expertise in the materials and processes that enable modern computing.

Today, she works as an Equipment Engineer at TSMC's Arizona facility, where she's part of a team manufacturing some of the world's most advanced chips. It's a role that requires precision, expertise, and the ability to solve complex problems at the nanoscale and Melissa competes at the highest level. Her story matters for several reasons:

First, it proves that Academic City University graduates can compete globally. TSMC doesn't hire just anyone. The company recruits from top engineering programs worldwide and maintains exacting standards. The fact that an ACity graduate is thriving there signals that the education students receive in Accra is genuinely world-class.

Second, it shows that the pathway from Africa to global impact is real. Melissa didn't need to hide where she came from or downplay her education. Her ACity degree was a strength, not a liability. It prepared her to succeed at Oregon State and then at one of the world's most demanding tech companies.
Third, it demonstrates the multiplier effect of investing in African STEAM talent. Melissa's success doesn't just benefit her, it opens doors for future ACU students. It changes perceptions about what African engineers can do. It creates a network of diaspora professionals who can mentor, hire, and invest in the next generation.

And fourth, it reminds us that representation matters. Melissa is a woman in a field where women remain underrepresented, especially women from Africa. Her presence at TSMC is proof that when you give talented young women access to quality education, they not only participate but also excel.

"Academic City gave me the foundation," Melissa reflects.
"The labs, the hands-on projects, the faculty who pushed us to think like engineers, not just students. Beyond the technical training, the leadership courses and collaborative group work with students from other departments taught me how to communicate, lead, and solve problems as part of a team.

When I got to Oregon State, I was ready. And when I joined TSMC, I was prepared to contribute from day one."

A young woman from Zimbabwe becomes a process engineer at the company that makes the chips powering the world's technology. She doesn't do it despite her African education, she does it because of it.

Academic City University didn't just give Melissa a degree. It gave her the skills, confidence, and preparation to compete anywhere in the world.

And ACUF exists to give that same opportunity to hundreds more students like her.

ECOSYSTEM IMPACT SPOTLIGHT

Building Africa's Tech Ecosystem

When Academic City graduates don't just get jobs, they build companies.

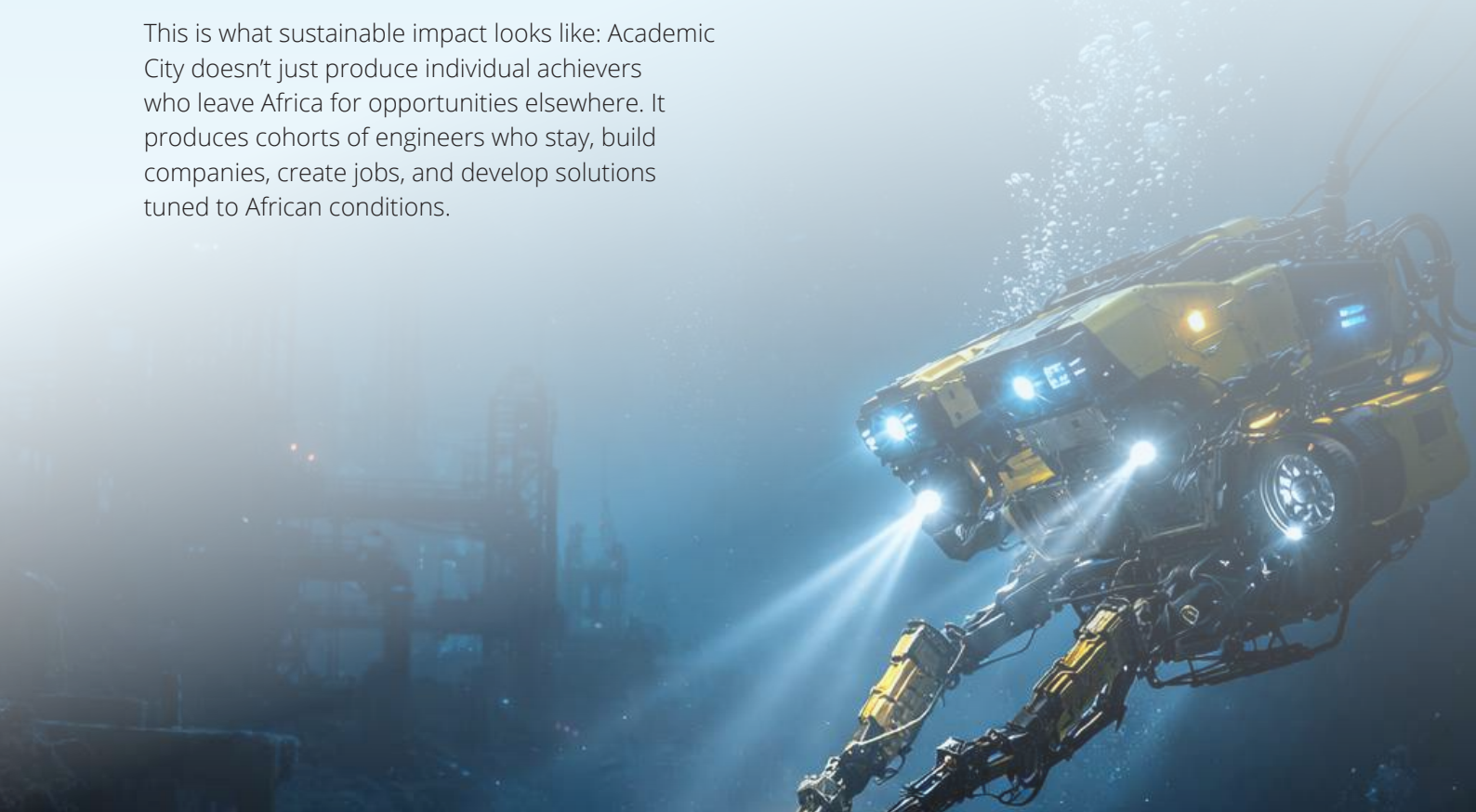
Fortress Asset Integrity Solutions Ltd. (Fortress AI) is an indigenous Ghanaian Tech company designing and building robotic solutions and digital solutions for oil and gas, Energy, and mining sectors across Africa and beyond. The company specializes in robotic solutions, specifically in remotely operated vehicles (ROVs) for oil and gas pipeline inspection, autonomous systems for hazardous environments, and digital infrastructure for industrial operations.

The company employs more than a dozen Academic City University graduates, including Wisdom Mahami, who serves as Robotics Development Manager, leading the design and deployment of cutting-edge systems built by a team largely composed of ACity alumni.

This is what sustainable impact looks like: Academic City doesn't just produce individual achievers who leave Africa for opportunities elsewhere. It produces cohorts of engineers who stay, build companies, create jobs, and develop solutions tuned to African conditions.

Fortress AI's success proves something essential: when you invest in quality STEM education, you don't just help one student. You help build an entire ecosystem. You create companies. You generate employment. You keep talent on the continent, building for the continent.

This is the multiplier effect ACUF seeks to accelerate: more students like Wisdom and his colleagues, for instance, Benedict Amoako, who serves as Systems Integration Manager, and Mr. Farouk Larbie, who serves as Mechanical Design and Manufacturing Lead at Fortress AI, along with many others holding key roles across the robotics development life cycle. More companies built and staffed by ACity graduates. More innovations that serve Africa while competing globally.
One scholarship doesn't just change one life. It seeds an ecosystem.



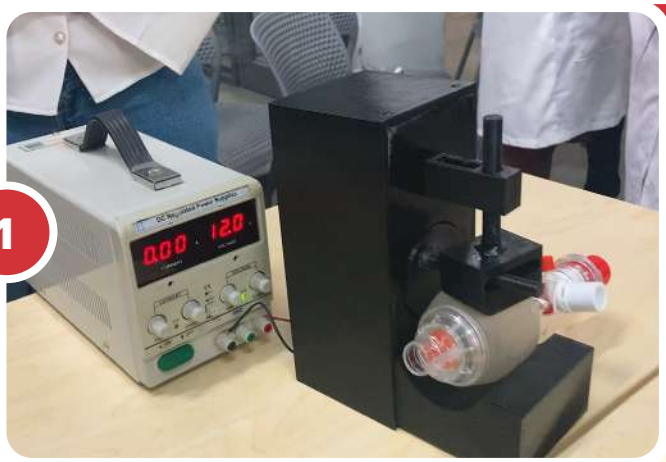
INNOVATION IN ACTION

Building Solutions While They Learn

At Academic City University, learning isn't confined to lecture halls. Students tackle real problems facing African communities, from healthcare access to climate resilience to financial inclusion to infrastructure gaps. They don't wait until graduation to make an impact. They build solutions while they learn.

Here are six student-led innovations developed at ACU:

1



HEALTHCARE TECHNOLOGY
Automated Bag Valve Mask (BVM) System

Manual neonatal resuscitation is labor-intensive and inconsistent, straining healthcare workers in low-resource settings where neonatal asphyxia is prevalent. This automated BVM system standardizes resuscitation delivery, reducing human error and improving survival outcomes for newborns in underserved communities.

2

IoT SOLUTION
IoT-Based System for Monitoring LPG Levels

Households and small businesses lack real-time visibility into LPG consumption, leading to unexpected shortages and safety risks. This IoT system provides live monitoring and alerts, enabling smarter, safer gas management and reducing waste for everyday users.

3

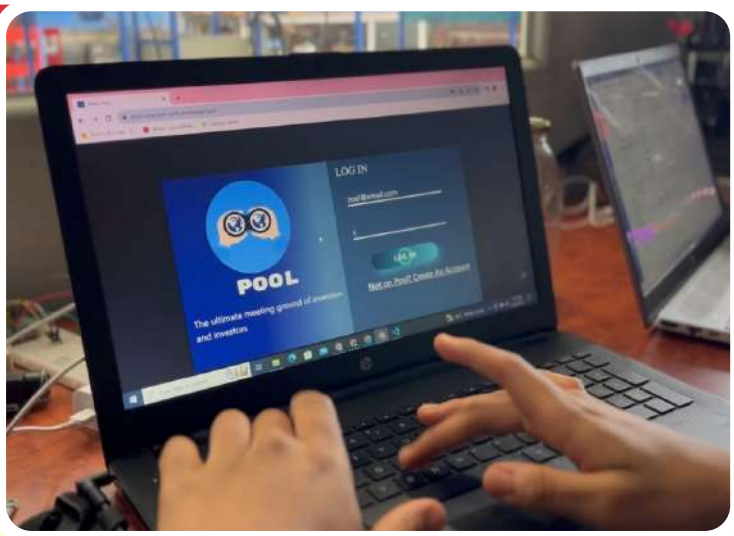
CLIMATE/RENEWABLE ENERGY - Sustain City 2.0

Plastic waste pollution limits access to sustainable materials and hands-on climate education in rural communities. Sustain City 2.0 upcycles plastic waste into usable raw materials and educational tools, turning an environmental problem into a community resource.

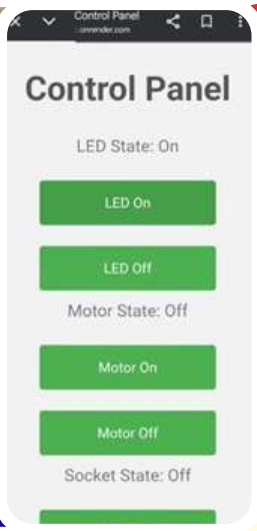
FINTECH/DIGITAL SOLUTION - POOL

4

Early-stage inventors, especially those without traditional investor networks, struggle to access funding and structured collaboration. POOL is a digital platform connecting young innovators with investors, enabling structured pitching, collaboration, and seed-stage support.



3



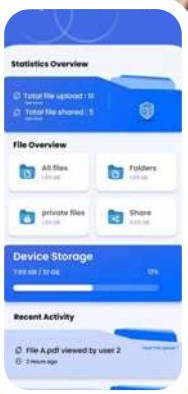
ENERGY MANAGEMENT- Smart NELDI

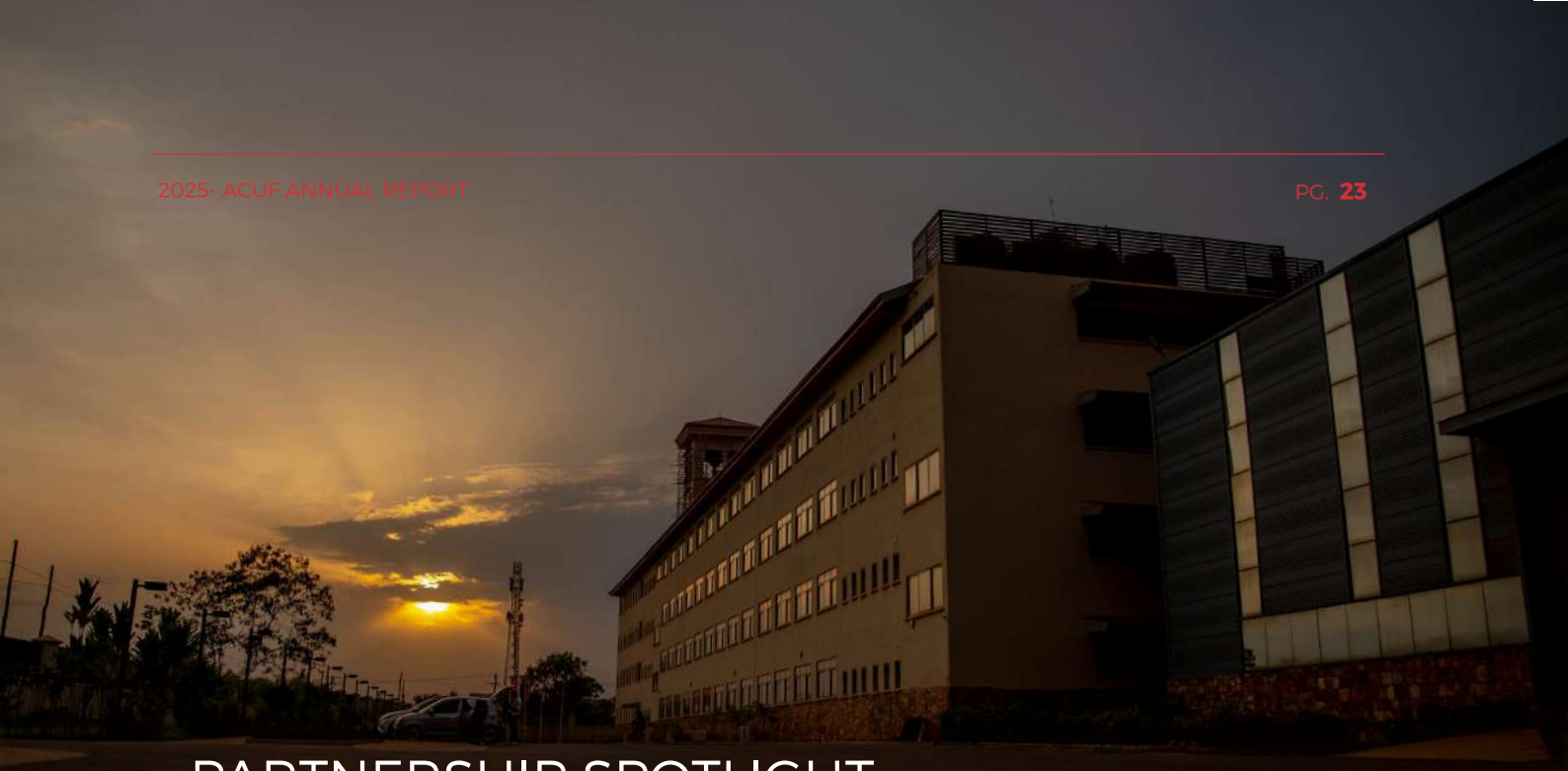
Energy waste is a silent cost for households and businesses lacking tools to monitor and control consumption. Smart NELDI is an affordable energy management system that works with both smart and non-smart devices, providing real-time tracking and automation to cut electricity costs and reduce carbon emissions.

CYBERSECURITY - Cipher

4

Businesses sharing sensitive data face growing risks of unauthorized access, leaks, and invisible breaches. Cipher is an AI-powered secure file-sharing platform using end-to-end encryption and a proprietary file format (.cip) to ensure only authorized users can access files, even externally, with real-time monitoring, screenshot protection, and granular sharing controls.





PARTNERSHIP SPOTLIGHT

BIOINNOVATION CENTER

Northeastern University, Academic City University and 4GBI

Strategic Partnership:
The BioInnovation Center

Africa's medical device market is a $10 billion opportunity, and it is largely untapped (Source: Market Data Forecast). Most of the devices used across the continent are imported, expensive, and designed for conditions very different from those found in African hospitals and clinics. The engineers who understand these conditions best, who grew up in them, who have seen their families navigate them, are right here. They just need the tools, training, and pathways to build. That is exactly what the BioInnovation Center exists to provide.

In 2025, ACUF formalized a strategic partnership with the BioInnovation Center, a purpose-built hub situated on the campus of Academic City University in Accra. The Center is a consortium of Northeastern University, Academic City University and 4GBI. This partnership represents ACUF's commitment to supporting not just scholarships, but the infrastructure that turns talented students into successful entrepreneurs.

What the BioInnovation Center Is
The BioInnovation Center is a fabrication and commercialization hub that transforms local engineers, healthcare workers, and entrepreneurs into founders of biomedical device companies.
Equipped with cutting-edge tools:

- Prototype fabrication equipment (3D printers, laser cutters, CNC machines)
- Computer-aided design workstations
- Rapid prototyping materials and supplies
- Testing and validation equipment

Providing essential training:

- Workshops on medical device design and regulatory requirements
- Commercialization training on business models, fundraising, and go-to-market strategy
- Mentorship from experienced entrepreneurs and industry professionals
- Connections to investors, partners, and

Focused on local needs: The BioInnovation Center isn't about building devices for export. It's about designing biomedical technologies **tailored to rural West African conditions. Devices that operate without constant electricity can be maintained with locally available parts and** are affordable for the communities that need them most.

The Partnership Model
The BioInnovation Center brings together:

Business: Connecting device developers to supply chains, manufacturers, and markets.

Government: Working with regulators to ensure innovations meet safety standards and can be deployed in public healthcare systems.

Healthcare: Partnering with hospitals and clinics to identify real needs and pilot solutions

Academia: Providing ACity students with real-world commercialization pathways for their innovations

This isn't theory. Students working on biomedical projects at Academic City University can transition directly from classroom prototypes to BioInnovation Center refinement and ultimately to market-ready products.

Why This Matters to ACUF
ACUF exists to do more than fund scholarships. We aim to create a sustainable innovation ecosystem where students not only learn, but also launch.

Supporting infrastructure like the BioInnovation Center means:

- Students graduate with more than degrees; they graduate with working ventures
- Innovations developed at ACity have clear paths to commercialization
- Healthcare challenges across West Africa get solved by local engineers who understand local contexts
- Economic value stays in Africa rather than flowing to imported solutions

This is the model ACUF wants to replicate and scale: Education + Entrepreneurship + Ecosystem.

The Vision
Students learn engineering fundamentals at ACity

Identify problems in their communities through hands-on projects

Build prototypes using ACity's fabrication labs

Refine and commercialize through BioInnovation Center

Launch ventures that create jobs and serve African markets

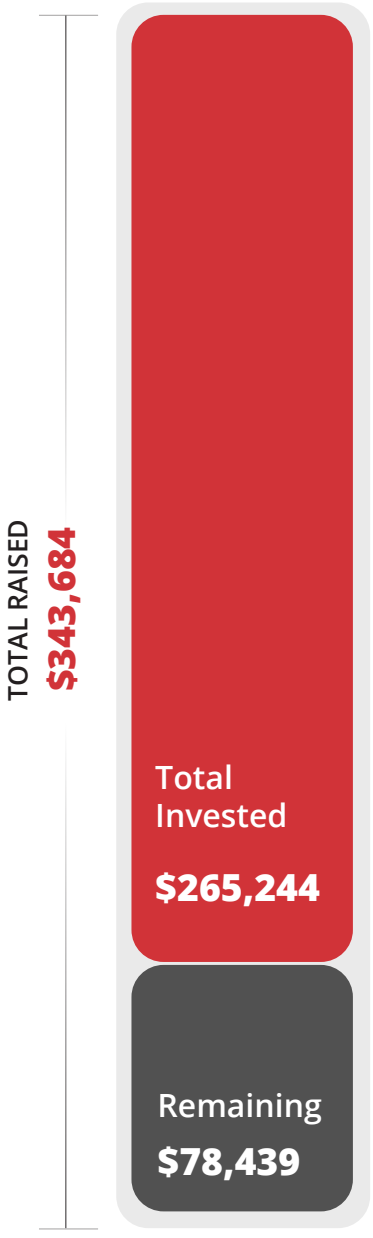
Mentor the next generation of ACity students

This isn't linear. It's a cycle. And every cycle produces more entrepreneurs, more innovations, and more impact.

ACUF's partnership with the BioInnovation Center is a down payment on that future.

Our 2025 Financials

Fundraising Breakdown & Expense Summary



TOTAL RAISED
$343,684

In 2025, we raised over $340,000 from donors across 10 countries. Every dollar was directed toward one goal: giving brilliant young Africans access to world-class STEAM education and the partnerships that make that education count.

TOTAL INVESTED
$265,244

We invested over $265,000 into our mission. That meant funding full scholarships, building relationships with employers and institutions, and creating pathways that don't end at graduation. We are connecting students to careers, connecting institutions to each other, and connecting Africa's innovation ecosystem to the global stage. By 2030, we aim to have empowered over 10,000 young Africans through education, research, and entrepreneurship.

A NOTE ON OUR NUMBERS

ACUF became fully operational in Q4 2025. We raised **$343,684** in our founding year and invested **$265,244** directly into our mission. The remaining **$78,439** has been carried forward to strengthen our 2026 programs.

Of every dollar we spent in 2025, 82 cents went directly to student access and scholarships. The rest focused on setting up operations, establishing partnerships, and building the infrastructure for long-term growth.

Percentages may change slightly upon official audit completion.

LOOKING AHEAD

2026 & BEYOND

2026 Priorities - Building Momentum

With Africa's youth population growing rapidly and STEAM talent in high demand across the continent, we're moving with urgency. Our 2026 strategy focuses on three interconnected goals:

GOAL 1: FUNDRAISING **$1.5M Target**

$1.5M million allows us to:

- Fund 10 full-ride scholarships for exceptional African STEAM students
- Build endowment seed capital for long-term sustainability.
- Invest in ecosystem infrastructure like the BioInnovation Center partnership.
- Support entrepreneurship connections linking student founders to diaspora investors.
- Strengthen operational capacity to handle growth efficiently.

GOAL 2: VISIBILITY

Establish ACUF as Premier US Foundation Supporting African STEAM

We need institutional funders to see ACUF as the go-to partner for African STEAM investment.

2026 visibility strategy:

Quarterly impact campaigns showcasing scholar progress, alumni achievements, and ecosystem growth

Speaking engagements at philanthropy conferences, international development forums, and education summits

Media presence in philanthropic publications, tech media covering African innovation, and higher education outlets

Xperience ACity bringing board members and major donors to the Academic City University campus to see the impact firsthand, meet students and faculty, and deepen connection to the mission

Digital presence expanding social media reach, email community, and web traffic to build awareness and engagement.

GOAL 3: PARTNERSHIPS

Secure 2-3 Strategic Alliances

ACUF can't scale alone. Strategic partnerships multiply our reach, credibility, and resources.

Target partnership types:
Corporate partners (tech companies, engineering firms, consulting firms) providing:

- Matching gifts and employee giving programs
- Internship and employment pipelines for ACU students
- Mentorship networks connecting professionals to scholars
- Pro bono services (legal, marketing, technology)

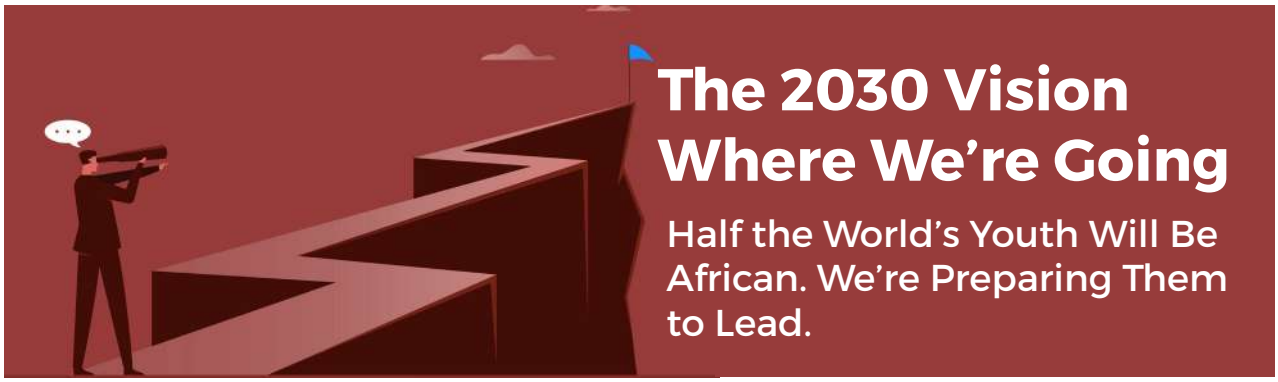
University partnerships (US institutions with African programs or global engagement) creating:

- Study abroad and exchange opportunities
- Research collaborations
- Faculty partnerships and curriculum development
- Pipeline for ACity graduates to pursue advanced degrees

Foundation collaborations (aligned missions in education, Africa, STEAM, youth development) enabling:

- Co-funding of scholarships or programs
- Joint convenings and knowledge-sharing
- Amplification of impact through coordinated efforts.

Diaspora investor networks connecting successful African professionals and allies to:
Student entrepreneurs seeking seed capital
Mentorship for commercial ventures
Market access and business development support.



The 2030 Vision Where We're Going

Half the World's Youth Will Be African. We're Preparing Them to Lead.

By 2030, Africa will be home to 42% of the world's youth population. W**ill they have the education, skills, and opportunities to lead effectively? To innovate? To solve the grand challenges facing their continent and the world?**

OUR 2030 VISION

By 2030, ACUF would have:

- **Awarded 100+ full-ride STEAM scholarships** to the continent's most talented students, regardless of financial background
- **Raised $20M+ in philanthropic capital** from US-based donors, foundations, and corporate partners invested in African development
- **Supported student ventures creating 500+ jobs** across Africa through entrepreneurship training, investor connections, and ecosystem support
- **Partnered with 10+ STEAM institutions** across Africa to replicate and scale the Academic City model beyond Ghana
- **Built a 10,000+ member donor community** of individuals and institutions committed to long-term support for African STEAM education
- **Established ACUF as THE premier US-based partner** for foundations, corporations, and individuals seeking credible, high-impact investment in African STEAM talent development

WHY THIS MATTERS

Every scholarship is a bet on a brilliant mind who will go on to:

- Solve problems others haven't noticed
- Build companies that create jobs and economic value
- Design innovations tuned to African contexts and conditions
- Mentor the next generation of students and entrepreneurs
- Lead with ethics, excellence, and commitment to community.

This is an investment in Africa's future - and therefore the world's future.

Africa's industrialization, healthcare transformation, climate resilience, digital infrastructure, and economic growth all depend on STEAM capacity. The continent needs tens of thousands of engineers, computer scientists, innovators, and entrepreneurs who can build what Africa needs.

THE INVITATION

By 2030, we want ACUF to be synonymous with African STEAM excellence — the first name institutional funders think of when they want to invest in Africa's future leaders.

But we can't do it alone.
We need partners who believe in Africa's potential. Funders who understand that investing in human capital yields exponential returns. Champions who will help us write a new narrative about African innovation — one grounded in talent, rigor, and results, not in pity or charity.

This is a founding moment.
Twenty-five years from now, when people ask about the origins of Africa's innovation economy, when they study the institutions that produced the continent's leaders, when they trace the pathways that connected African talent to global opportunity

We want ACUF to be part of that story.
We invite you to be part of it with us.

HOW TO PARTNER WITH ACUF

FUND A SCHOLARSHIP
$50,000 funds a complete four-year STEAM degree for one exceptional student

MAKE A MAJOR GIFT
$100K+ investments in programs, infrastructure, and ecosystem development

JOIN AS A MONTHLY DONOR
$50, $100, or $250/month builds sustainable, predictable support

EXPLORE PARTNERSHIPS
Corporate collaborations, foundation partnerships, university alliances

JOIN OUR Xperience ACity TRIP
Experience Academic City University firsthand in 2026

CONNECT US TO YOUR NETWORK
Introduce us to foundations, donors, or partners aligned with our mission

The future we're building starts with a choice you make today.

Will you join us?

Founding Donors

With deep appreciation to the individuals and institutions who believed first.

African Gifted Foundation
Abeiku Greene
Andrew Feinstein & Sarah McCarthy
Ben Holland
Catherine Walker
Danielle Selber
Deepak Ahuja
Dev Varyani
Dr Fred McBagonluri
Harshil Patel
Henry Wang
Hiroo & Vanita Alimchandani

Jakob Hunter Feng
Joshua Hertz
May Koot
Mr Murli Nandiram Mukhi & Mrs Sajni Murli Mukhi
Neeraj Varyani
Noga Schechter
Northeastern University
Omi Phulwani
Panyin Hughes
Pawan Varyani
Prof Daniel Wubah
Prof Prem Shamdasani

Rang Shah
Ravi Koghar
Ravi Pherwani
Regi Mathews
Rishi Mansukhani
Ritwik Rastogi
Sanjiv Kapoor
Sathish Kumar
Tina Mavinkurve
Vernon & Christopher Kistan
Vital Solutions PTE LTD C/O Krishnan Varadarajan
Yohaan Ghate

Board of Directors

DEEPAK AHUJA, Board Chair
Chief Business and Financial Officer, Zipline

Deepak brings decades of technology finance and operational leadership to ACUF's mission. As former CFO of Tesla and current leader at Zipline. The world's largest autonomous delivery network operating extensively in Africa. He understands both the extraordinary talent on the continent and the systems needed to scale impact. His strategic vision and financial acumen position ACUF for sustainable growth.

DR. DANIEL WUBAH
President, Millersville University

With over 30 years in higher education leadership, Dr. Wubah brings deep expertise in academic excellence, student success, and institutional stewardship. As president of Millersville University, he leads a values-driven institution committed to accessible, high-quality education. His experience in strategic planning, diversity initiatives, and community engagement strengthens ACUF's academic credibility and operational excellence.

HENRY WANG
Technologist

Henry has transitioned from building companies to building people. As a former tech CEO, he has a deep understanding of the entrepreneurial journey. Now, as an advisor and mentor, he's committed to paying it forward to entrepreneurs and innovators of all backgrounds. His startup ecosystem expertise and network help ACUF connect scholars.

PAWAN VARYANI (Ex-Officio)
Representing the Varyani Family

Pav serves as ex-officio board member representing the Varyani family's ongoing commitment to ACUF's mission. His connection to the founding vision of Academic City University and his engagement with the foundation's work ensure continuity between the institutions while respecting ACUF's operational independence.

BOARD OF DIRECTORS

NOGA SCHECHTER

CEO, Silver Road Capital | Founder, Yasmine Investments

Noga is the Founder of Yasmine Investments, a private holding company built on internal value creation. Her career spans from corporate banking, real estate, and global capital markets: bringing institutional discipline to a model where every deal is sourced, structured, and managed in-house without outside capital.

She also serves as CEO of the US division of Silver Road Capital, driving cross-border investment strategies and complex M&A activity. In December 2025, she co-founded Sima Medical Technologies, a wound care and consumer health venture.

Raised on an Israeli kibbutz, Noga pairs operational expertise with an unwavering commitment to her values: collaboration, kindness, and creating a global family. She has a strong passion for championing education in STEAM as a driver of economic transformation.

SARAH MCCARTHY

CEO, Global Livingston Institute

A globally-minded strategist with two decades of international development experience across four continents, Sarah brings a profound on-the-ground understanding of African communities. Having lived and worked in Rwanda and across East Africa, she understands the challenges and opportunities facing local communities. As CEO of Global Livingston Institute, Sarah leads strategic, financial, and operational initiatives that drive mission success through fundraising, partnerships, and impactful programming - expertise directly applicable to scaling ACUF's impact.

DR. FRED MCBAGONLURI (Ex-Officio)

President, Academic City University

Fred is a dynamic innovator and educational leader with over 20 years of experience spanning Fortune 500 medical device companies, healthcare, and world-class educational institutions. He holds 22 issued U.S. patents and was a finalist for the NASA Astronaut Candidate program in 2009. For the past seven years, Fred has led the founding and development of Academic City University, building minds and a nation through STEAM-focused education. His determination to redefine and co-create a new African narrative drives both ACU and ACUF's missions.

CONTACT INFORMATION

ACADEMIC CITY UNIVERSITY FOUNDATION

US Address: 21 India St. Brooklyn, NY 11222
Email: admin@acityfoundation.org
Website: www.acityfoundation.org
Phone: +1 (929) 420-2575
LinkedIn: Academic City University Foundation

ACADEMIC CITY
UNIVERSITY FOUNDATION

www.acityfoundation.org