



2025 Highlights

How we expanded digital opportunity in 2025

Jan 22, 2026

A letter from co-leadership

In a turbulent year for efforts to close the digital divide, we are proud of what we accomplished together in 2025.

After four years of promises made and hopes raised, many communities are watching public funding meant for local infrastructure redirected toward distant satellite providers, while support for programs that help people get online quietly disappears. The BEAD program that was supposed to deliver internet for all is proving to be the new floor, not the finish line.

And while public investment wavered, attention in philanthropy shifted to the next wave of frontier technologies. AI captured headlines and budgets, even as millions of Americans remain shut out from the digital present — unable to work, learn, or access healthcare online because they don't have a good enough connection, or in some cases, no connection at all.

These challenges have only made our mission more urgent.

At Connect Humanity, we're building a long-term, community-first approach to finance internet access, so that every person has the connection, skills and tools to make use of it. And even in a difficult year, we made real progress. We became an emerging CDFI through a new award from the U.S. Treasury, partnered with values-aligned investors like Mission Driven Finance to bring more capital to the table, and convened digital inclusion leaders to start shaping sustainable financing models for adoption programs.

Each step brings us closer to a future where communities don't have to depend on unpredictable federal cycles to secure the connectivity they deserve.

And even as national headwinds picked up, communities kept moving forward.

In South Texas, the Rio Grande Valley Broadband Coalition continued charting a digital future designed by and for local residents. Across Appalachia, graduates of our Digital Accelerator turned their broadband plans into real projects — from new networks to public access initiatives. And communities like Macon County in Alabama showed what's possible when local leaders have the partners and capital needed to shape their own solutions.

We're deeply grateful to every partner and funder who stood with us this year. Your support makes it possible for communities to take control of their digital futures.

In the pages ahead, you'll find a snapshot of what we've built together in 2025 — and where we're headed next as we work to bring sustainable capital to close the digital divide for good.

Thanks for your on-going support,

Brian, Erica, Marco



Brian Vo
Chief Investment Officer



Erica Mesker
Chief Dev & Operating
Officer



Marco Girish
Chief Financial Officer

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01: What Progress Looked Like in 2025

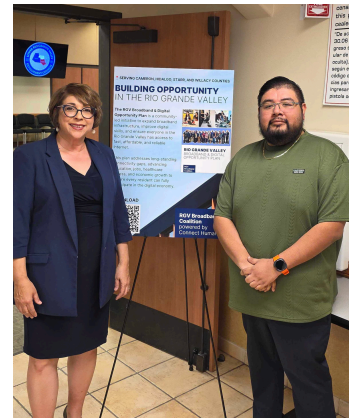


Members of the Rio Grande Valley Broadband Coalition

Creating Digital Opportunity in South Texas

Connect Humanity's [Rio Grande Valley Broadband Coalition](#) made major strides this year in its efforts to expand connectivity, digital skills, and job opportunities across the RGV — one of the least connected regions in the country.

With the launch of its [Broadband & Digital Opportunity Plan](#), the coalition introduced a five-pillar strategy placing digitalization at the center of the region's economic future. This roadmap is designed to ensure that the Valley's next generation can learn, work, and thrive without having to leave the place they call home.



Ricardo & Jordana at launch

4

counties covered by the RGV Broadband Coalition — the first regional broadband coalition in Texas

52

members, including local governments, ISPs, educational institutions, businesses, and nonprofits

+\$6m

additional funding catalyzed for broadband expansion and digital opportunities in South Texas

The coalition's momentum is already showing results.

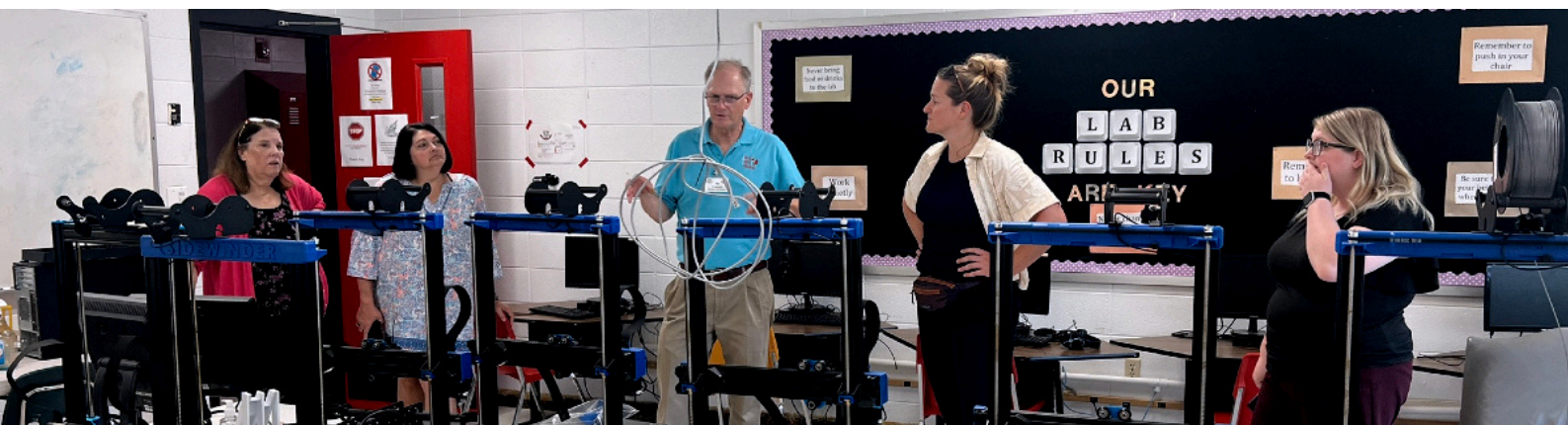
A **\$4.8 million award** from the Texas Broadband Development Office is helping the Rio Grande Valley Broadband Coalition accelerate its workforce strategy by [launching Pharr Connect U](#), a tuition-free program developed in partnership with the City of Pharr. The program will train local residents for high-demand fiber technician roles and connect them directly to paid internships and job opportunities with industry partners. It is key to delivering the coalition's work to strengthen the local workforce, retain talent, and expand economic opportunity in the RGV.

“We’re taking on the digital divide because it is the most powerful way to unlock the talents and potential our people have.”

Dr. Ambrosio Hernandez, Mayor, City of Pharr

The coalition is also making progress in expanding internet access and improving connectivity, with members securing \$8m+ in BEAD awards to expand service in the region. With additional funding pending, the coalition is supporting a major influx of infrastructure investment into the region.

This work is possible thanks to the Ford Foundation, which recognized the power of locally-led coalitions to define their own technology priorities, to Rural LISC for support to help start the coalition, and to [Methodist Healthcare Ministries](#) and the [Valley Baptist Legacy Foundation](#), whose continued partnership sustains and strengthens our impact.



Connect Humanity's Erica visits Red Bird Mission in Kentucky

Accelerating Broadband Across Appalachia

The [Appalachia Digital Accelerator](#) — a program created to help local leaders build the knowledge, tools, and confidence to plan and implement community-driven broadband

solutions — entered its next chapter this year, with participating communities [completing Broadband Connectivity Plans](#) that reflect their priorities and map out the steps needed to turn their visions into reality.



And we're already seeing the impact of this work.

In Pennsylvania, **Black Bear Fiber** — a family-run ISP and Accelerator grantee — secured nearly \$15 million in BEAD funding and an \$18 million USDA loan to expand fast, affordable internet across seven rural counties. This major influx of capital demonstrate what small, local providers can achieve with the right tools and support.

In **Fleming-Neon**, Kentucky, the Accelerator helped local partners push for long-overdue service upgrades that [restored broadband access](#) to the town after years of unreliable connectivity. Now, they're putting their plan into action, founding a new nonprofit — Neon Rising — to take their vision forward and building a Digital Hub offering public Wi-Fi, digital skills training, and support for small businesses — a critical investment in a town rebuilding after disaster.

“ The Accelerator has been a revelation, deepening our understanding of connectivity and showing us why we shouldn't settle for second best. Now we have fast internet and can move forward plans to use it to grow new opportunities.

Cheryl Hawkins, City of Fleming-Neon

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Meanwhile, the team at **Red Bird** — a century-old Christian mission — is closer than ever to delivering high-speed broadband in a place where geography and market forces once made it feel impossible. A funding proposal is under consideration by the Appalachian Regional Commission that, if approved, will enable the fiber network needed to bring reliable connectivity to everyone on campus and throughout the surrounding community. The impact would be transformative, strengthening long-term economic opportunity and quality of life for thousands across a three-county region. Red Bird has already secured support for a new tech hub offering telework spaces, learning labs, and training for local entrepreneurs.

This momentum is fueled by a new generation of broadband champions across

Appalachia who were able to use Accelerator resources to chart their own paths forward. Their progress is made possible thanks to the vision of the Appalachian Regional Commission, alongside the Truist, Ford, and Duke Energy Foundations.



Brian speaks at the Making Missing Markets event hosted by New York Federal Reserve Bank

Making Markets for Internet Access and Adoption

If 2025 underlined one thing, it's that we can't rely on grant funding alone to fill the gaps left by the market. With federal programs pulling back — and philanthropy stretched across every crisis — we need sustainable, dependable impact financing to close the divide for good.

This year, we worked to catalyze new funding mechanisms for both broadband infrastructure deployment and the digital inclusion programs that ensure people can fully use that connectivity.

Investing in broadband infrastructure

Our [Impact Investment Team](#) continued raising impact capital to ensure communities have access to affordable, right-sized financing for their broadband projects. A major milestone was our partnership with [Mission Driven Finance](#), an impact investor committed to unlocking capital for underserved communities. Together, we are mobilizing millions more for community broadband efforts across the country — including Tribal connectivity projects, builds in New Mexico, and new municipal deployments.

An [award](#) from the US Treasury CDFI Fund puts us on the path to becoming the first Community Development Financial Institution dedicated to the digital needs of vulnerable communities. This milestone expands our ability to provide the long-term, patient capital that community-centered ISPs need to build and upgrade service where traditional lenders won't.

“ This is a big step toward ensuring every community has access to the affordable capital and hands-on support they need to build broadband, get devices into people’s hands, and develop the digital skills that create economic agency.

Brian Vo, Chief Investment Officer, Connect Humanity

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Sustaining digital adoption programs

Connectivity only matters if people have the ability to use it. Yet with funding in retreat, communities face the growing challenge of sustaining digital inclusion work over the long term.

To confront this, we convened a [national group of digital inclusion experts](#), practitioners, and financial innovators to explore [alternative financing models](#) that can provide stable support for digital skills training, device access, and affordability.

In an upcoming guide funded by Mission Telecom Giving, [contributors will outline](#) how the digital inclusion sector can build co-funding partnerships across six key sectors — health, education, housing, local government, workforce development, and telecommunications — offering practical strategies for local leaders working to create durable, community-rooted adoption programs.

Together, this work lays the foundation for a future where digital inclusion is no longer dependent on short-term grants, but funded like the essential public good it is — with reliable, renewable resources communities can count on.



Erica and Silas on technical survey in Grant County, New Mexico

Helping Communities Plan, Finance, and Build

This year, Connect Humanity deepened our hands-on work supporting communities and local internet providers as they plan, finance, and build broadband networks. Through our development services — from feasibility and business planning to investment-readiness and deal structuring — we helped partners across the U.S. and internationally move their digital goals from concept to implementation.

Building investment-ready networks across Brazil

Our [International Team](#) delivered investment-readiness training for small and community-focused ISPs across Brazil — a sector that plays a critical role in connecting underserved regions, yet often lacks access to financing and operational support.

In partnership with [NIC.br](#) — the operational arm of the Brazilian Internet Steering Committee — this training has now reached:

- **15 Brazilian states** — more than half the country
- **169 participants** from 77 internet service providers (ISPs) serving:
- **Over 562,000 internet users** across 240+ cities and towns

This training gave providers practical tools to strengthen their financial planning, improve network sustainability, and prepare for investment.

This work aligns with efforts to catalyze more capital for community-centered networks. In 2025, we [contributed a chapter](#) on investment readiness for community networks, based on analysis of networks in Africa, Asia, and Latin America. Developed as part of a collaboration with the Association for Progressive Communications (APC), this chapter presents a structured due-diligence assessment of nine community-centered networks, investigating the conditions needed to unlock sustainable investment. Small, local ISPs are essential to closing digital divides, and our work is helping to build the conditions in which they can thrive.



Nathalia speaks at Open Forum Academy in Rio de Janeiro

“ I’ve seen firsthand how small providers keep their communities online against incredible odds. Our work gives them the support and confidence to keep building.

Nathalia Foditsch, Director of International Programs

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Strengthening community-led broadband in rural America

In rural Pinos Altos, on the edge of the Gila National Forest in New Mexico, [we partnered with Hawk Networks](#) and the USDA to chart a path toward a fast, affordable broadband network in a community where the only broadband-quality option today is costly satellite service.

Resident after resident shared how the lack of reliable internet affects their lives:

- A nursing student forced to drive to the next town to take online classes.
- A firefighter describing a communications blackout during a wildfire — putting lives at risk.
- A restaurant owner losing income every time the network drops.

After spending time with local leaders and listening to the community's needs, we'll return in 2026 with a set of options for network design, business models, and financing that can deliver the level of service Pinos Altos deserves — and finally bring dependable, affordable connectivity to one of New Mexico's least served communities.

Supporting regional planning through the Dallas Fed

In 2025, Connect Humanity partnered with the Federal Reserve Bank of Dallas to deliver the [Broadband Buildout Initiative](#), helping Texans turn broadband plans into projects that are ready to build. We provided hands-on technical assistance and financial modeling to communities and regional coalitions facing barriers with financing, procurement, and execution.

This project has already helped deliver a new broadband deployment at an affordable housing property in El Paso serving roughly 200 households, while other participating communities moved critical projects forward — issuing RFPs to secure ISP partners and locking in BEAD funding to advance major network builds across rural Texas.

By closing the gap between planning and implementation, communities are able to move faster, attract capital, and get more people in reach of affordable, reliable internet.

Driving forward community goals

Whether in rural New Mexico, the Amazon rainforest, or emerging digital hubs across Appalachia, our [Development Services](#) help communities and providers take tangible steps toward better broadband. By combining technical expertise, hands-on planning support, and investment readiness, we're enabling partners to design strong projects, access capital, and build networks that reflect local values and needs.

02: Where Are They Now?

Our pilot fund is proving what impact-first capital can do — delivering steady returns while enabling our portfolio companies to expand broadband, unlock economic growth, and improve essential services from healthcare to emergency response.

Here's how our earliest partners are putting capital to work.



Alabama
Macon County
Economic Development
Authority

See the incredible ripple effects of broadband investment in Macon County, Alabama
[Learn more](#)



North Carolina
Wave 7
Communications

Learn how Wave 7 Communications is building community, one connection at a time
[Learn more](#)



California
Peak to Peak
Communications

Find out how Peak to Peak teamed up with PG&E to boost broadband in rural California
[Learn more](#)

03: What We're Thinking

We continued to shape the debate on how to ensure everyone has the technology and skills they need, highlighting the importance of sustainable, affordable capital so communities can build solutions that work for them. From Net Inclusion and Broadband Nation Expo to SOCAP, Philanthropy Southwest, the UN General Assembly, and Federal Reserve Banks, we used our platform to keep the digital divide on the agenda and to call on impact investors and philanthropy to mobilize the resources needed to give every community a strong digital foundation for the future.

Here's a selection of our writing from this year:



Financing Broadband in Hard-to-Reach Communities:

To close the digital divide, we need a capital market that powers community broadband

By Brian Vo & Clara Miller

[Read More](#)



Private equity won't close the digital divide — I know, I've tried

By Brian Snider

[Read More](#)



Building an Impact Investing Market for Community-centered Connectivity (book chapter)

By Nathalia Foditsch, Erica Mesker & Brian Vo

[Read More](#)



Satellite internet won't run our farms and factories: Why fiber remains the right priority for rural America

By Rian Wanstreet

[Read More](#)



8 reasons why BEAD is the new floor, not the finish line

By Calum Cameron

[Read More](#)

04: Our Impact in Numbers

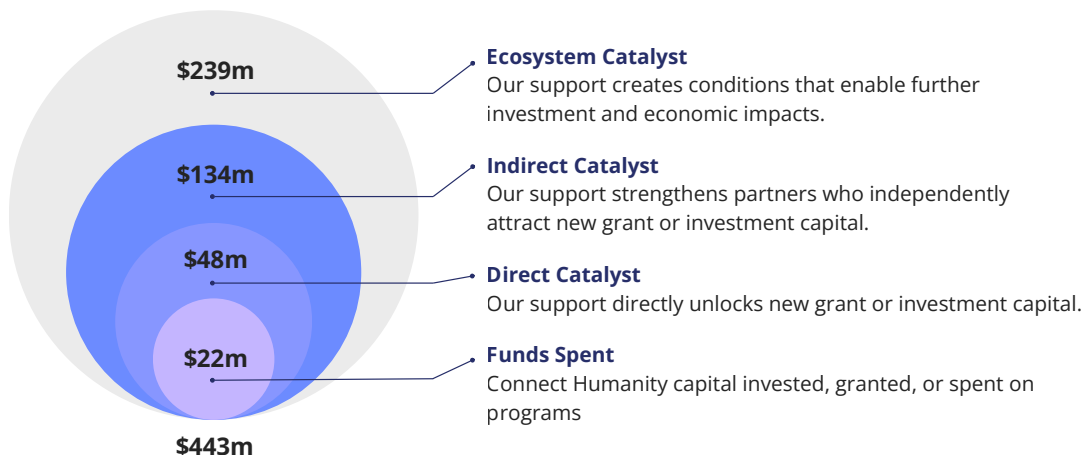
Community Support

We work with communities that know connectivity matters but need support to move from identifying the need to building a clear, fundable vision. Our support ranges from one-off planning grants to hands-on technical assistance and multi-year initiatives like the Appalachia Digital Accelerator. Across all of this work, our goal is to help communities develop practical, fundable strategies that can turn into real broadband infrastructure and adoption programs.



Ripple Effects: Funds Catalyzed to date

To measure our full economic impact, we look beyond our direct grants and investments to the funding and economic activity they unlock. We track this across multiple “ripple effects,” as illustrated below. The innermost ripple shows Connect Humanity’s direct support. The next ripples capture additional public and private funding our partners secure as a result. The outermost ripple reflects broader ecosystem impacts — such as job creation and business investment enabled by broadband. In Macon County, Alabama, for example, fiber broadband was a prerequisite for attracting a new manufacturing facility.



Pilot Investment Fund

Our Pilot Fund builds the pipeline for community broadband while refining the financial tools the sector needs to scale. To date, we've [backed five](#) community-centered broadband projects — 100% in Opportunity Zones and 75% led by minority- or women-owned businesses. These investments have crowded in 15x additional public and private funding, demonstrating how targeted capital can deliver outsized impact alongside sustainable returns.

\$3.1 million
invested

12%
blended average
return

\$330k
reinvested in mission

Financial Snapshot

In a year marked by volatility across public funding and philanthropy, we were financially stable while strengthening our pipeline of funding and investment opportunities. Our long-term goal remains operational sustainability through earned interest on impact investments, which will require scaling our investment activity in the coming years. In the interim, we continue to cultivate funders who recognize that connectivity underpins critical social outcomes — from health and education to job creation and economic opportunity. Strong financial stewardship and compliance delivered an excellent audit, and we are continuing to invest in the systems and infrastructure needed to advance toward CDFI status.

[See Audited Financials >](#)

05: Roadmap for 2026

As we look toward 2026, Connect Humanity is building on our proof of concept and hard-earned lessons to create the financial infrastructure needed to close the digital divide for good. The year ahead will focus on three mutually reinforcing priorities 1) raising and deploying the Community Broadband Fund 2) advancing toward certification as a CDFI dedicated to digital infrastructure, and 3) developing alternative financing mechanisms that sustain digital equity beyond grants.

Alongside our capital strategy, we will continue to provide hands-on community support and technical assistance, ensuring that capital, capacity, and community vision move forward together. This roadmap reflects our commitment to pairing investment at scale with the community-centered models that can deliver fast, affordable, reliable broadband that serves residents and transforms communities.

	Community Broadband Fund	CDFI for Digital Infrastructure	Alt-Finance Innovation Lab
What	Private credit fund targeting 14% net IRR, building on the success of our pilot fund (IA50).	As an emerging CDFI, open source our underwriting frameworks and financial models to bring along other CDFIs.	Outcomes-based partnerships tying digital inclusion funding to the economic value created when communities get online.
Why	Closed-end vehicle to elevate the urgency and investability of the digital divide.	Digital infrastructure is a forever problem. Our solution is community finance to ensure communities do not fall behind now or in the future.	Scarce funding for digital skills. Our models sustainably fund skilling by tapping the shared value created by broadband.
Our needs	Investment from market-rate credit, PRI, recoverable grants, guarantees.	Enterprise capital to certify and build a scalable lending platform.	Grants to pilot mechanisms for digital adoption co-funding partnerships.

Thank You

None of this work happens alone. We are deeply grateful to the funders, partners, community leaders, and practitioners who stood with us in 2025 — especially in a year where so much has seemed to grow more uncertain. Your trust, partnership, and willingness to invest for the long term make it possible for communities to shape their own digital futures.

The need for community-centered, sustainable broadband financing is not going away. Public funding will continue to ebb and flow, markets will continue to leave communities behind, and connectivity will only grow more essential to economic opportunity, health, education, and civic life. Our work exists to meet that reality — not just for the next funding cycle, but for the decades ahead.

If you share our belief that fast, affordable, reliable internet is foundational infrastructure and that communities deserve ownership, voice, and durable capital to build it — join us. Together, we can move from closing gaps to building systems that last.

Thank you for being part of this work,

Team Connect Humanity



Let's connect

Get in touch to talk about partnering or investing to close the digital divide.

Email: info@connecthumanity.fund.

LinkedIn: [linkedin.com/company/connect-humanity/](https://www.linkedin.com/company/connect-humanity/)

Online: www.connecthumanity.fund