Kepler College doors open in Rwanda

Kepler first started its partnership with Southern New Hampshire University (SNHU) two decades ago for those fleeing conflicts in the Democratic Republic of the Congo and is currently home to over 17,000 refugees. The Kiziba camp was opened in 2015, Kepler opened a site at the Kiziba Refugee Camp in western Rwanda in partnership with Southern New Hampshire University (SNHU). Whatever their choice, all students will continue to receive a rigorous academic experience with high-quality support services to help graduates in the workplace– so far, we have trained over 2600 graduating students.

In 2015, Kepler launched its first Bachelor’s degree in Project Management in September, 2013 to offer SNHU’s accredited online degrees at our site in Kigali. Kepler’s many stakeholders when I express gratitude to the Kepler team for their dedication and creativity.

Kepler's Kigali Campus

In April, Kepler College was accredited as a college in Rwanda by the government. We immediately enrolled our first class who are now studying towards their Bachelor’s in Project Management. The Kepler team built on this foundation by achieving several critical milestones this year. In April we received accreditation from the Government of Rwanda to launch the college. As part of the Graduate Employment Program, we continue to train young people, and their instructors, in partner education institutions in Ethiopia and Rwanda preparing them for the transition directly into employment or entrepreneurship. While it is still early, initial outcomes are promising.

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Our Impact

151 Keplerians graduated in August, 69% already working at graduation. 67% of the graduating class was refugees, and 50% of refugees were women. In 2022, we served 1,680 (37% women) GEP Ethiopia and Rwanda: 141 (52% women, 51% refugees). Iteme Rwanda & Ethiopia: 13% refugees. (50% women, 49% refugees). Kigali: 709 (29% women, 52% refugees). Kiziba: 181 (13% women, 95% refugees).

Annual Report 2022

Note from the Chair of the Board of Directors

Nathalie Munyampenda

This has been another year of tremendous progress. At the end of 2022, we had served over 5250 young people through our degree, preparatory and upskilling programming. We are proud of this accomplishment and growing impact, and I know I speak for the entire Board and all of Kepler’s many stakeholders when I express gratitude to the Kepler team for their dedication and creativity.

94% of December 2021 graduates employed within six months.

Holiday greetings from Kepler College’s Vice-Chancellor, Prof. Baylie Damtie Yeshita

Alumni Spotlight

Eugenie, Kepler Alumna, speaks on the skills and confidence gained during her studies

Aldo Ndizihiwe

Kepler graduate Aldo Ndizihiwe shares the lessons he learned, skills he gained, and his ambitions.

Oliver Sabot

As part of the Graduate Employment Program, we continue to train young people, and their instructors, in partner education institutions in Ethiopia and Rwanda preparing them for the transition directly into employment or entrepreneurship. While it is still early, initial outcomes are promising.

In June, we launched our refugee preparatory program, Iteme, in Ethiopia, and expanded the Iteme program in Rwanda to tackle new pathways. Iteme+ trains high school graduates to be prepared for any university path they choose. In December, the first class graduated and was fully employed. The team has been working towards this accreditation for three years and we are deeply proud of this accomplishment and growing impact, and I know I speak for the entire Board and all of Kepler’s many stakeholders when I express gratitude to the Kepler team for their dedication and creativity.

Employment Outcomes

94% of December 2021 graduates employed within six months.
Graduate Employment Program

In late 2020, Kepler expanded to Ethiopia, launching the Graduate Employment Program (GEP) in Addis Ababa, Ethiopia. The program is a partnership between Kepler and two public polytechnic colleges, Nefas Silk Polytechnic College and Addis Ababa Tegbareid Polytechnic College. Kepler's GEP aims to improve the employability of graduating students by filling critical gaps in soft skills such as communication, technology, problem solving, and professionalism.

Upon successful pilot of the GEP in Ethiopia, Kepler partnered with Rwanda Polytechnic since mid 2021 to support trainers and graduating students to access the GEP, leading to successful graduate employment upon graduation.

**GEP Rwanda**
- 883 students served
- 83% of graduates employed within 6 months
- 1,769 instructors trained in 2022

Education Collaborative
Kepler is keen to learn from other education institutions in Africa and share our experiences via Ashesi University's Education Collaborative.

**Iteme Preparatory Program**
- Iteme (bridge in Kinyarwanda) is an instructional program supporting refugee and vulnerable students across Rwanda to transition from secondary education to college or a career.
- Kepler expanded Iteme to Ethiopia in 2022.
- 78% of Iteme graduates have either gotten a job, started a business or received a scholarship to proceed to a tertiary education in 2022.
- 883 students served
date
- 53% women
- 69% refugees
- 0:05 / 3:27
- 89 instructors trained in 2022
- 1,769 students served
- 83% of graduates employed to date within 6 months

Looking Ahead
In the year ahead, in addition to our existing degree in project management, Kepler College will launch two new bachelor's degrees including the widely anticipated Bachelor of Science in Business Analytics. We will also continue to enroll students through our partnership with Southern New Hampshire University.

We will deepen our inclusion work, expanding the Iteme program in scope and locations. Iteme and the Refugee Guidance Counselor program will support partner education institutions, in Africa and beyond, who want to meaningfully increase their refugee student population.

We will also pilot new programs that leverage the content and outcomes of the Graduate Employment Program but also support Kepler's sustainability goals. Kepler also plans to venture into professional sports starting with basketball as a new pathway to a dignified life for the young people we serve.

Finally, with the conclusion of a rigorous master planning process, Kepler will begin the process of building a green campus in Rwanda that will include Kepler College and all other programs.

Alumni Spotlights
Falone Rusamaza

Falone Rusamaza, Kepler Alumna, speaks on her entrepreneurial journey.
Management

Vanessa Adande is a finance executive, who is passionate about bringing structure to the chaos caused by change and deep understanding of the finance function best practices. She holds a Bachelor's degree from the University of Michigan. She is currently sitting on the boards of financial institutions Airtel and various positions within the finance function, with companies expanding into emerging growth markets. She is also the Founder of Botho Emerging markets Group, an investment and strategy advisory firm based in Gabon. Their impact record in investment facilitation, strategy consulting, and development of market access and strategy advisory firm with offices in Nairobi, Dubai, South Africa.

Ashley holds a Bachelor's degree in Anthropology and a Master's in Teaching, from the University of Chicago. She is about gender equality initiatives in sub-Saharan Africa and the international development sector, supporting communities to design, test and scale interventions that can meet and exceed targets. Previously, she was Head of Community Engagement and Leadership from York.

Lauren holds a Bachelor's degree from the University of Michigan and a Master's in Teaching, from the University of Chicago. She is about gender equality initiatives in sub-Saharan Africa and the international development sector, supporting communities to design, test and scale interventions that can meet and exceed targets. Previously, she was Head of Community Engagement and Leadership from York.

Stephanie Gasana is the Chief of Staff at Kepler. He is based in Dubai, UAE. He is also a 2014 Archbishop Desmond Tutu Leadership Academy Fellow. Stephanie Gasana is a strategic leader with 10 years of experience in the financial services industry across diverse geographical and cultural landscapes. He is a graduate of University of Rwanda in Agricultural Economics and started IT Law at UPE. Her disciplinary research publications then and at present centers around legal financial services. From January 2002 to June 2008, she taught Law of Payment Instruments, 31 July 2020, incidentally leading the university during the Governance and The Lancet, among others and serves as the Chair of the Board at Kepler.

Isaac Kwaku Fokuo Jr is the Executive Vice President for Global Programs at the Global Fund to Fight AIDS, Tuberculosis and Malaria. Prior to joining the Global Fund, Isaac was the CEO of the International HIV/AIDS Alliance, a major global institution. Since 1996, he has held leadership roles at the Alliance in Europe, Africa and the Americas, and has contributed to the policy and program development of the Alliance and the global fight against HIV/AIDS. Isaac has extensive experience in policy and program development, and in managing partnerships and partnerships with a broad range of stakeholders, including governments, civil society organizations, the private sector, and communities. He has a B.A. in International Development and Globalization from Stanford University and Harvard Business School. He is based in New York, USA.

Hoyt earned her B.A. from University of New South Wales, Australia and a master Degree in Human Resources Management. He also worked as Chief Accountant and Later, Ag.Finance Manager of Real Contractors Ltd before Joining Merez Environmental Group as the Estate Accountant to the Financial Controller over a 4-year period. Hoyt holds a Bachelor's degree in Accounting from the Adventist University of Central Africa with a Bachelor's degree in Accounting from the University of Rwanda. He is based in Kigali, Rwanda.

Management

Olivier Noufack is a finance executive, who is passionate about bringing structure to the chaos caused by change and deep understanding of the finance function best practices. He is currently sitting on the boards of financial institutions Airtel and various positions within the finance function, with companies expanding into emerging growth markets. He is also the Founder of Botho Emerging markets Group, an investment and strategy advisory firm based in Gabon. Their impact record in investment facilitation, strategy consulting, and development of market access and strategy advisory firm with offices in Nairobi, Dubai, South Africa.

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Governance

Nathalie Munyapenda is the Chief Executive Officer of Kepler. She is based in New York, USA. Nathalie is passionate about building Africa's community of scientists, curating the Executive Board Member roles include Board member of Pro-
KEPLER, INC. & SUBSIDIARIES
Consolidated Financial Statements of Form 10-K
For the Year Ended December 31, 2022 and 2021

1. The Reporting Entity


2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of KEPLER, INC. & SUBSIDIARIES (the “Company”) include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

(b) Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash and cash equivalents consist of demand deposits and money market investments with original maturities of 90 days or less at the date of purchase.

(c) Debt Issuance Costs

Costs incurred in connection with the issuance of debt are capitalized and amortized over the term of the related debt obligations using the effective interest method.

(d) Net Sales Revenue

Net sales revenue consists of sales of the Company’s educational programs and services.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost and depreciated on a straight-line basis. Depreciation is provided over the estimated useful lives of the related assets. Property, plant and equipment are periodically reviewed for impairment. Impairment is computed by determining the difference between the carrying amount of the asset and its fair market value.

(f) Goodwill

Goodwill is tested for impairment annually as of December 31 or more frequently if an impairment indicator occurs.

(g) Stock Options

The Company grants stock options to employees and non-employees. Stock options granted to employees and non-employees are measured and recognized at fair value on the date of grant.

(h) Change in Estimates

The Company makes estimates and assumptions that affect the carrying amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

(i) Other than Temporarily Impaired Investments

The Company reports all available-for-sale securities at fair value. Unrealized gains and losses on available-for-sale securities are reported, net of tax, in other comprehensive income.

(j) Revenue Recognition

The Company recognizes revenue when control of a product or service transfers to a customer. The Company applies the five-step revenue recognition model established by ASC 606, Revenue from Contracts with Customers. The five steps are:

(i) Identify the contract with a customer

(ii) Identify the performance obligations in the contract

(iii) Determine the transaction price

(iv) Allocate the transaction price to the performance obligations in the contract

(v) Recognize revenue when (or as) the Company satisfies a performance obligation

Net Sales Revenue

The Company’s net sales revenue for the year ended December 31, 2022 was $16,996,608 compared to $19,624,608 for the year ended December 31, 2021. Net sales revenue for the year ended December 31, 2020 was $15,384,238.

Operating Support and Revenue

Operating support and revenue for the year ended December 31, 2022 was $2,132,808 compared to $2,315,701 for the year ended December 31, 2021. Operating support and revenue for the year ended December 31, 2020 was $1,785,355.

Loss on Sale of Assets

The Company recorded a loss on sale of assets of $35,743 for the year ended December 31, 2022 compared to $56,522 for the year ended December 31, 2021.

Change in Net Assets From Operations

The Company’s change in net assets from operations for the year ended December 31, 2022 was $(3,387,292) compared to $(2,448,538) for the year ended December 31, 2021.

Total Net Assets

The Company’s total net assets as of December 31, 2022 were $13,240,687 compared to $15,724,968 for the year ended December 31, 2021.

3. Financial Highlights

(a) Total Operating Expenses

Total operating expenses for the year ended December 31, 2022 were $5,288,151 compared to $3,477,247 for the year ended December 31, 2021.

(b) Total Operating Support and Revenue

Total operating support and revenue for the year ended December 31, 2022 was $1,900,859 compared to $1,555,103 for the year ended December 31, 2021.

(c) Operating Support

Operating support for the year ended December 31, 2022 was $1,039,150 compared to $1,785,355 for the year ended December 31, 2021.

(d) Student Tuition and Fees

Student tuition and fees for the year ended December 31, 2022 were $174,054 compared to $231,328 for the year ended December 31, 2021.

(e) Non-Operating Income (Expense)

The Company incurred non-operating expenses of $338,741 for the year ended December 31, 2022 compared to $41,615 for the year ended December 31, 2021.

4. Significant Accounting Policies

(a) Significant Accounting Estimates

The preparation of financial statements in conformity with Accounting Principles Generally Accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions include the accounting for revenue recognition, cash receipts and disbursements, the fair value of long-term assets, the allowance for doubtful accounts, and the carrying value of goodwill.

(b) Off-Balance Sheet Financial Instruments

The Company has no off-balance sheet financial instruments.

(c) Basis of Presentation

The financial statements of KEPLER, INC. & SUBSIDIARIES (the “Company”) include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

5. Superseded Financial Statements

The Company previously filed consolidated financial statements with the Securities and Exchange Commission on March 31, 2021.

6. Capital Expenditures

The Company’s capital expenditures for the year ended December 31, 2022 were $284,854 compared to $115,368 for the year ended December 31, 2021.

7. Change in Financial Position

The Company’s change in financial position for the year ended December 31, 2022 was $16,996,608 compared to $19,624,608 for the year ended December 31, 2021. The Company’s change in financial position for the year ended December 31, 2020 was $15,384,238.

8. Summary of Significant Events

The Company has a history of operating losses and has sustained net operating losses for the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

9. Subsequent Events

The Company is currently preparing its annual consolidated financial statements for the year ended December 31, 2022.

10. Change in Reporting Entity

The Company previously filed consolidated financial statements with the Securities and Exchange Commission on March 31, 2021. The Company’s change in reporting entity for the year ended December 31, 2022 was $16,996,608 compared to $19,624,608 for the year ended December 31, 2021. The Company’s change in reporting entity for the year ended December 31, 2020 was $15,384,238.

11. Change in Financial Position

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