

ADAP Newsletter - March 2019

ADAP has hit the ground running in 2019, and we are pleased to provide this update on recent events, ADAP pipeline and deals, and portfolio companies in the news. Feel free to drop either of us a note and let us know how we can more effectively communicate.

- Andy Lower and Dan Luscher

ADAP Update



We have strengthened several key alliances in the last two months. To make ADAP Fund 2 available to more investors, ADAP is now on the [Impact Assets](#) platform for investors with donor-advised funds and on the fund investment platform for [Tonic](#), a global action community for impact investors. In addition, we are engaged members of [Social Venture Circle](#), created last year from the merger of Social Venture Network and Investors' Circle.

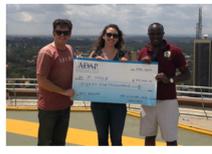


In January, Andy spoke about ADAP's approach to working with early-stage companies at **California Lutheran University** School of Management.



Andy spent time in Kenya in February visiting several ADAP portfolio companies and attending the Sankalp conference. Additionally, ADAP (Andy along with Guidance Council Co-Chair Simi Shah and investor John Ayliffe) was pleased to participate in the **93rd Social Investment Breakfast Club** at the Cambridge Associates offices in London, focused on power dynamics in early stage impact investing. Andy reflects on this below in the #ADifferentApproach section.

Pipeline and deals



ADAP has finalized an investment in **M-Shule**, a Kenya-based company that combines artificial intelligence with SMS to provide personalized learning and data to primary students across Africa. We look forward to working with co-founders **Claire Mongeau** and **Julie Otieno** to accelerate the growth of this exciting company.



We have now **screened 425 companies** for potential investment from ADAP Fund 2 and have seen a strong uptick in companies reaching out to ADAP directly in the last month. If you are an entrepreneur or have a pipeline of deals for which you looking for investment capital, please fill in our [short application form](#) on the ADAP website. We are thrilled that our deal pipeline continues to get stronger, and we look forward to closing more deals as investment capital becomes available.

#ADifferentApproach



Each ADAP newsletter features a key element of ADAP's approach to addressing problems in early-stage impact investing. This month we highlight our efforts to address **power dynamics** in the emerging early-stage social investing ecosystem.

Power imbalances related to wealth, race and gender can create challenges - some subtle, some blatant - to developing the collaboration needed to launch and build social ventures. These imbalances influence and sometimes even poison interpersonal relationships, business partnerships, and investment term sheets. This can have severe long-term ramifications not only for the social venture but for the people whose lives that venture aims to improve.

In line with ADAP's social impact vision, we believe we have a moral imperative to work to mitigate these power imbalances. That includes identifying and talking about power dynamics, and being honest in recognizing our own potential for bias or misapplication of power. We need to relentlessly focus on the core purpose of any collaboration we have, whether it is with an entrepreneur, a co-investor, or any other kind of partner. And we need to use any power that we may have as investors and advisors to the advantage of the mission of each social enterprise we work with, because they, ultimately, are the ones creating the change we wish to see in the world.

These ideas resonated with participants in the discussion ADAP had at the **Social Investment Breakfast Club** event in London last month (referenced above under "ADAP Update"). We emerged from that meeting re-energized to do whatever we can to empower entrepreneurs and keep everyone's focus on impact, not on power.

ADAP companies in the news



New ADAP investee **Ugwem Eneyo**, CEO of **Solstice Energy Solutions**, was [profiled](#) by the Harambeans, an alliance of African entrepreneurs.



Sevamob was named the [2018 Company of the Year for AI](#) by CIO Review India. Congratulations to CEO **Shelley Saxena**!



Near the conclusion of **Neopenda's** very successful equity crowdfunding campaign on the Republic platform - they raised \$288k - Republic [interviewed](#) CTO **Teresa Cauvel** about how the company came to be. Neopenda also added to its long list of accolades in February when it was named one of Built in Chicago's [50 Startups to Watch in 2019](#).