

# FUND SUMMARY REPORT



## CREATING IMPACT CAPTURING REAL VALUE



# EXECUTIVE SUMMARY

Dear all,

As we reflect on another incredibly volatile year, we're thankful to take a moment to share some of the many lessons learnt. While the challenges have been immense, we're also thankful for the opportunities that have presented themselves in these turbulent times. Significantly, we continue to be impressed by the tenacity of the incredible social entrepreneurs that we are fortunate enough to work with: Individuals who are thinking beyond themselves, often at significant personal sacrifice, as they continue to focus their time and energy on greater social missions. Additionally, we have been privileged to expand the number of visionary impact investors we have partnered with. By bringing together these two parts of the ecosystem, we are allocating capital in the most effective ways: creating impact & capturing real value with some of the most marginalized in society.

This report is broken down into four sections, with the goal of providing a snapshot into some of the experiences that ADAP has been involved in:

1. Our Approach – Outlining how we continue to build out our track record, refining and reprioritizing how we invest in and support entrepreneurs.
2. The Portfolio – Highlighting the lessons learnt, as we have built out the remainder of the Fund 2 portfolio.
3. ADAP Advisory – Sharing the critical role that ongoing support plays in building the portfolio companies.
4. Sector Leadership – Encouraging portfolio entrepreneurs to own their power and collaboratively finding our voice to influence the wider sector.



While we had to face the reality of some Fund I companies not surviving the challenges of COVID, we hope you feel as positive and upbeat as we are. Here's to the continuation of collaborating with these innovative early-stage social enterprises that are eradicating extreme poverty.

Cheers,

ADAP Founder

# OUR INVESTMENT APPROACH

ADAP continues to invest across various sectors and geographies in early-stage businesses that have clear evidence of market traction and a direct impact on extreme poverty. Ensuring mission alignment with each company and a focus on the sustainable development goals (SDGs), ADAP prioritises inclusive and innovative businesses that address or mitigate the effects of climate change. Following our [7 S's Due Diligence Process](#) we're excited to have most recently invested in [Cowtribe](#), [Brighter Investments](#), [Janitri](#) and [Sisu Global](#).

We embrace innovation. Five companies in Fund 2 have US registered patents and all companies have projections to sustainably get to scale. By investing early and supporting these innovative business models to grow, we have generated reasonable financial returns while creating massive social impact.

[Gillian Henker](#) & [Sisu Global](#), ADAP [Investee #27](#) –

*Based in Maryland, USA, Sisu is directly addressing the 100-million-unit deficit of donor blood around the world with their proprietary [HERMAFUSE®](#) pump. The pump filters and reuses a patient's blood, allowing for handheld autotransfusion in settings without more established blood transfusion facilities. Sisu envisions a world where medical technology enables access to healthcare for each person in their own community.*



[Arun Agarwal](#) & [Janitri](#), ADAP [Investee #26](#) –

*Based in Bengaluru, India, Janitri develops sustainable technologies that improve maternal and child healthcare. The initial proprietary [KEYAR](#) product tracks fetal heart rate and uterine contractions. They are reducing the millions of neonatal and maternal deaths that occur during the pregnancy period in India and beyond. They were recently featured on [Shark Tank India!](#)*



# CORE VALUES

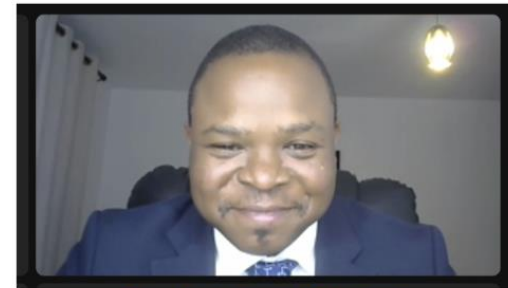
Core Values continue to be the driving force in how ADAP interacts with the portfolio companies that we invest in. Until recently, many of these entrepreneurs still had various covid related travel restrictions, which made creating a virtual culture of mutual respect and trust imperative.

*"ADAP's Core Values have been at the heart of their work with us and have helped to ensure we remain focused on our mission of having profound impact while simultaneously growing our business. ADAP has helped us think through achieving a balance between impact and sustainability and I have appreciated Andy's different perspective on various business issues common to founders of growing companies."*

- Dr. Joshua Kibera  
Founder, The Pathology Network



**Andy Lower**  
ADAP Advisory



**Dr. Joshua Kibera**  
The Pathology Network, Kenya

Through our consistent Monthly Business Reviews with [Dr. Joshua Kibera](#), we have discussed how [The Pathology Network](#) (ADAP [Investee #22](#)) can continue to expand and increase their global impact. They have recently **expanded from 1 to 3 labs, are now working with over 100 doctors each month, and have served over 15,000 patients to date.** Most recently, they were selected to receive funding from the Bill & Melinda Gates Foundation [i3 Initiative!](#)



*[The Pathology Network in the Financial Times](#): "A \$50,000 seed investment has allowed a Kenyan Pathology business to spread across the continent."*

# INCLUSIVITY

We recognize the role of power and privilege in the world and specifically in the investment sector. Our Due Diligence and Advisory models proactively work to confront these imbalances. Throughout our processes, we honestly and openly address our implicit biases in this emerging ecosystem. We understand the critical importance of cultivating empathy and trust with all stakeholders to have sustainable positive social impact. By continually listening, learning, and adjusting our approach, we are actively realigning power and opportunity as we embrace the complexities of eradicating extreme poverty.

[Peter Awin](#) from [Cowtribe](#) (ADAP [Investee #25](#)) recognized the unique roadblocks that face last mile farmers in Ghana and their exclusion from access to the global economy. Using his personal insight and professional experiences, Peter has pioneered great technological advances that improve the lives of all Ghanaians. **Cowtribe has impacted over 11,000 farming families in Ghana.**



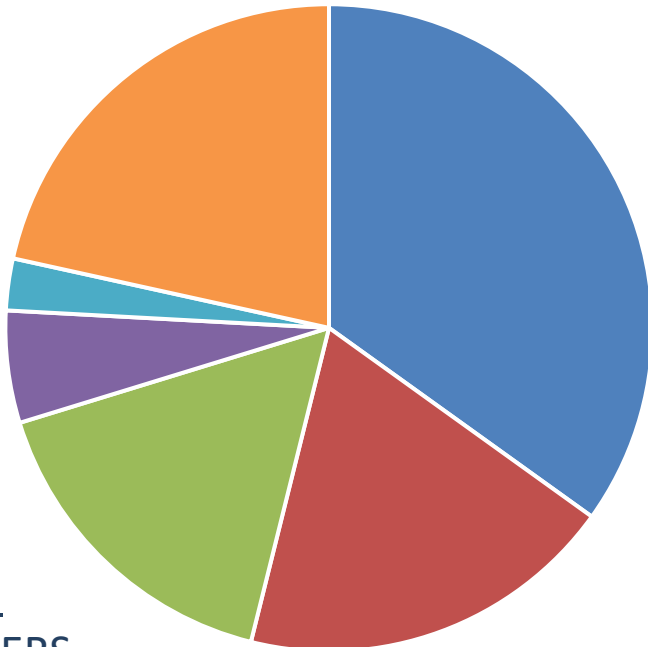
*“Each year, millions of women livestock owners lose a significant number of their animals to preventable diseases – thanks to cultural beliefs, a lack of education, and poor technological services. The Women Rear project is on a mission to ensure that women are able to access vaccinations to help secure their livelihoods.” – [Business Ghana](#) on Cowtribe and the Women Rear Project*



*“Cowtribe is piloting a drone delivery service to reach farmers in inaccessible locations, especially during emergency situations and the raining season when land travel is disrupted due to flooding.” – [ATAI](#) on Cowtribe’s Efficiency of Digital Agricultural Services*

# PORTFOLIO

The overall [ADAP Portfolio](#) continues to have a balance of diverse Social Entrepreneurs. This inclusivity is reflected by the fact that 78% of the overall portfolio companies are led by an entrepreneur of colour and 50% of Fund II are female led businesses.



## FUND II FOUNDERS

- Woman of Colour – 44%
- White Woman – 6%
- Women Overall – 50%
- Person of Colour – 81%
- Man of Colour – 38%
- White Man – 13%

 Nanotechnology-based resin platform for safe water in India and Bangladesh <b>Minhaj Chowdhury</b> Co-Founder & CEO 	 Engineering neonatal healthcare solutions for low-resource settings <b>Sona Shah</b> CEO & Co-Founder 	 Investing in small-scale farmers in Zambia to generate lasting income <b>Carl Jensen</b> CEO 	 Transforming skills & knowledge across Africa combining AI & SMS <b>Claire Mongeau</b> Co-Founder & CEO 
 FinTech with small-holder farmers in Kenya. <b>Peris Bosire</b> Co-Founder & CEO 	 IoT and Integrated software to optimize distributed energy resource performance and efficiency in Nigeria. <b>Ugwem Eneyo</b> Co-Founder & CEO 	 Global blockchain technology platform for last mile. <b>David Davies</b> Founder CEO 	 Innovative financing solutions for African students attending leading global universities. <b>Dr. Lydliah Bosire</b> Founder & CEO 
 Enhancing food supply chains in Cameroon. <b>Manka S. Angwafo</b> Founder & CEO 	 Using agrowaste to make paper in Ethiopia. <b>Bethlehem Dejene</b> Founder & CEO 	 Improving access to lab diagnostics through creation of network of pathologists. <b>Joshua Kibera</b> Founder 	 Transforming small-holder farming with proven agricultural technologies. <b>Kevin Kibet Mochama</b> Founder & MD 
 Utilizing its smart logistics platform to deliver livestock products for last-mile farmers. <b>Peter Awin</b> Co-Founder & CEO 	 Provides financing for university students regardless of their family background or historical schooling opportunities. <b>Joy Lamptey</b> CEO 	 Developing sustainable technologies that improve maternal and child healthcare with their initial proprietary KEYAR product. <b>Arun Agarwal</b> Founder & Co-Founder 	 Provides a solution to the global blood shortage with their proprietary HERMAFUSE® pump. <b>Gillian Henker</b> President & Co-Founder 

# ADVISORY

Our structured advisory work continues to focus on 4 cornerstones: Values, Impact, Growth & Revenue. We support entrepreneurs to recognize their own power as they develop their KPI's and achieve significant milestones towards their company's goals. Building deep trust relationships has been critical as we partner with entrepreneurs making tweaks and pivots to their business models and supporting them work through various leadership changes and challenges.



## ▪ Values

- Brighter Investments (BI) (ADAP Investee #24) have undergone a significant leadership transition with Joy Lamptey increasing her responsibilities as the new CEO. **BI has provided financing for over 400 university students** regardless of their family background or historical schooling opportunities.



## ▪ Impact

- It was fantastic to meet with Kevin Kibet Mochama and his FarmMoja (ADAP Investee #23) team in Kericho, Kenya. FarmMoja is providing access to better inputs and data, **fundamentally changing the current sales opportunities for hundreds of small-holder farmers.**



## ■ Growth

- [Sona Shah](#) and her team at [Neopenda](#) (ADAP [Investee#13](#)) have continued to pioneer healthcare in emerging markets, with their **initial product [NeoGuardTM](#) now available in four countries across Africa**. A further two products are due to be launched later this year.



## ■ Revenue

- [Manka Angwafo](#) and [Grassland Cameroon](#) (ADAP [Investee #19](#)) have increased revenues and food security throughout Cameroon, **partnering with hundreds of small-holder farmers for the launch of their [BooWee porridge](#)**.



# CLINICS

At the request of some of the portfolio companies, we established our new ADAP Advisory Clinic series, "A Different Approach to...". In this new world of virtual communication, the lack of opportunity for "socialisation of ideas" has been felt by everyone. These clinics have provided a unique opportunity for entrepreneurs and others in the network to connect and brainstorm through challenges they are facing, both personally and within their companies. We look forward to our upcoming Advisory Clinic Series.



Featuring Betty from Zafree Papers

Ideas and theories are great but when the tough decisions need to be made the true identity of a company's DNA becomes more visible. What are the practical ways to create a culture that ensures the company can live out its values? How can the company founders and wider leadership have a DNA that is reflective of an impact focused mission?

## Company Culture & Social Enterprise DNA

*"ADAP understands the challenges that entrepreneurs experience and has consistently been accountable and willing to have honest, direct conversations with us and all our stakeholders on this collaborative journey."*

- Bethelhm Dejene  
Founder & CEO, Zafree Paper



[Zafree Papers](#) (ADAP [Investee #21](#)) manufactures a 100% tree-free paper pulp using agrowaste, protecting the world from deforestation and its devastating impacts extreme poverty. Annually, 4 billion trees are killed in Africa for the paper industry. Zafree's 2023 goal is to save over 2 million trees with the help of small holder farmers using traditional farming methods. [Betty](#) recently won the [Lead 2030's SDG 5's Challenge](#) and received additional investment.

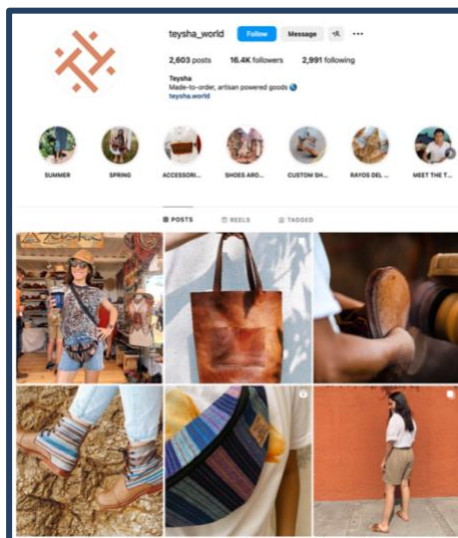
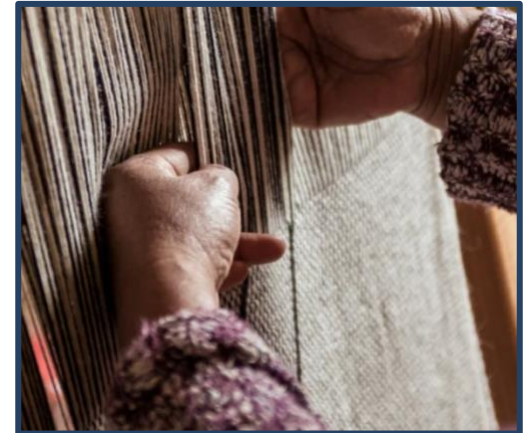
# FUND I PRODUCT COMPANIES

Despite all the continued production delays and challenges of COVID, many Fund I companies have continued to maintain market traction and expand.



Vega Coffee (ADAP Investee #4) has reinvented the supply chain to connect consumers to the women growing, roasting and hand-packaging coffee. Vega was featured on the Podcast “Uncharted Ground” in the episode A Fair Deal for Coffee Growers by Stanford Social Innovation Review.

Voz (ADAP Investee #1) pays living wages to over 100 artisans throughout their textile and sewn garment supply chain, utilising sustainable fibers and processes.



Teysha (ADAP Investee# 8) collaborates with artisan communities across the Americas to create quality, culturally charged textiles, leather goods and art.

EcoFix(k) (ADAP Investee #7) successfully launched Nea by Nature, their own in-house cosmetics brand, using their signature Megalo Oil. They now have full product lines selling across Kenya.



# SECTOR LEADERSHIP

Our regular newsletters have highlighted portfolio companies who are gaining significant traction and providing greater leadership in the sector.



[Lydia Bosire](#) and [8B Education Investments](#) (ADAP [Investee #20](#)) partnered with Nelnet Bank as part of the [Clinton Global Initiative](#) (CGI) 2022 meeting.

“With this partnership, Nelnet Bank has agreed to originate \$30 million of loans over a period of three years in support of 8B’s lending program that enables African students to pursue their studies in United States (U.S.) universities.”

- [Markets Herald](#)

8B Education Investments is the first fintech company to use innovative guarantees and income-share agreements to facilitate affordable financing for African students attending leading global universities.



U.S. Ambassador Mary Beth Leonard visited [Ugwem Eneyo’s Shyft Power Solutions](#) (ADAP [Investee #17](#)) team in Nigeria. Shyft Power Solutions has developed an IoT energy management system that permits intelligent management of distributed energy resources, optimizing for cost, reliability and **reduced emissions**.



[Minhaj Chowdhury](#) and his team at [Drinkwell](#) (ADAP [Investee #12](#)) were featured in [The Economist](#) for their innovative ideas on fixing the water crisis in Bangladesh. Drinkwell works to provide safe drinking water in India and Bangladesh using technology and infrastructure. **Drinkwell’s proprietary technology has brought safe water to over 250,000 people.**



[Carl Jensen](#) & [Sunday Silungwe](#) from [Good Nature Agro](#) (ADAP Investee #14)

“The startup (Good Nature Agro) figured that one way to help smallholders transition from poverty to the middle class was through higher income-generating crops such as legumes. Incidentally, legumes promote better soil health too and are often used as nitrogen-fixing cover crops in the western world.”

- [Agfundernews.com](#)



[David Davies](#) from [AgUnity](#) (ADAP Investee #18)

“AgUnity joins forces with Africa's largest coffee cooperative (OCFCU) to streamline operations, increase transparency and improve market access for smallholder farmers.”

- [Einnews.com](#)




[Shelley Saxena](#) from [Sevamob](#) (ADAP Investee #2)

“GlaxoSmithKline Asia Private Limited, the makers of Sensodyne, in association with Sevamob (NGO) launched primary healthcare mobile van in Rajahmundry, Andhra Pradesh today. ... The objective of the program is to increase the access of primary healthcare services to the communities at grassroot level.”

- [Apnnews.com](#)

ADAP has collaborated on two White Papers. The first on Gender, “Men Investors Working With Women Social Entrepreneurs”.

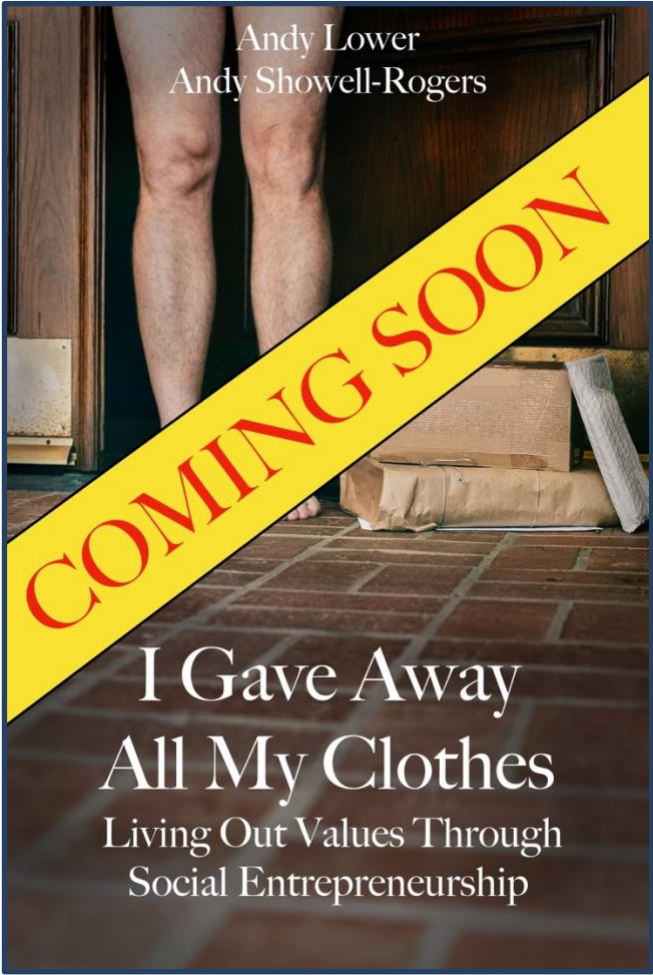
The second on “Performance Aligned Stock”, which was recognized with the inaugural Grunin Prize from NYU School of Law.



**Men Investors Working With Women Social Entrepreneurs**  
Transforming Gender Dynamics

**Dr. Linda S. Blanshay**  
**Andy Lower**  
March 2018

ADAPCapital.com



We are excited to be a part of our first book launch. Learn more at [igaveawayallmyclothes.com](http://igaveawayallmyclothes.com).

“I Gave Away All My Clothes: Living Out Values Through Social Entrepreneurship” by Andy Lower & Andy Showell-Rogers, the co-founders of Visible.Clothing

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