

ADAP Newsletter - March 2021

It is safe to say that for most of us 2021 has been off to as wild a start as 2020 concluded! Having run a few marathons over the years, I understand the concept of "hitting the wall": the build up, the pain, the perseverance and ultimately the satisfaction at overcoming it. As we approach the 1-year anniversary of when our kids first transitioned to mandatory home "schooling" sadness, frustration and feelings of personally "hitting the wall", get tempered when we are reminded that over the last year over 1 Billion children worldwide have been out of school, millions will never go back.

As many countries begin the process of reopening, we are reminded that the minimal access to learning opportunities will have devastating long-term impacts on the most marginalized in our world. It is alarming to read of such unparalleled large-scale economic regression and the [incredible increase in the growth extreme poverty](#) in 2020. So much work to be done.

Additionally, the reshuffling of the last year is been made more fascinating as we look at the rapidly system changing [role of China](#) in international development. The incredible impact that China has had on extreme poverty over the last decade has grown exponentially over the last 12 months and will have a multi generational impact.

While we see so many challenges as we come out of lockdown, we continued to be optimistic about the future and are continually encouraged by the truly incredible entrepreneurs in the ADAP portfolio. Since our last newsletter, we are pleased to have added a couple of additional investments in Zafree and The Pathology Network (more details below on ADAP investees #21 & #22). We're also excited to add (hopefully!) a number of additional deals in the next couple of months as we complete our next close for ADAP Fund 2 in mid-April.

Its going to be rollercoaster ride of a year ahead, and we're excited to be on the journey with you.

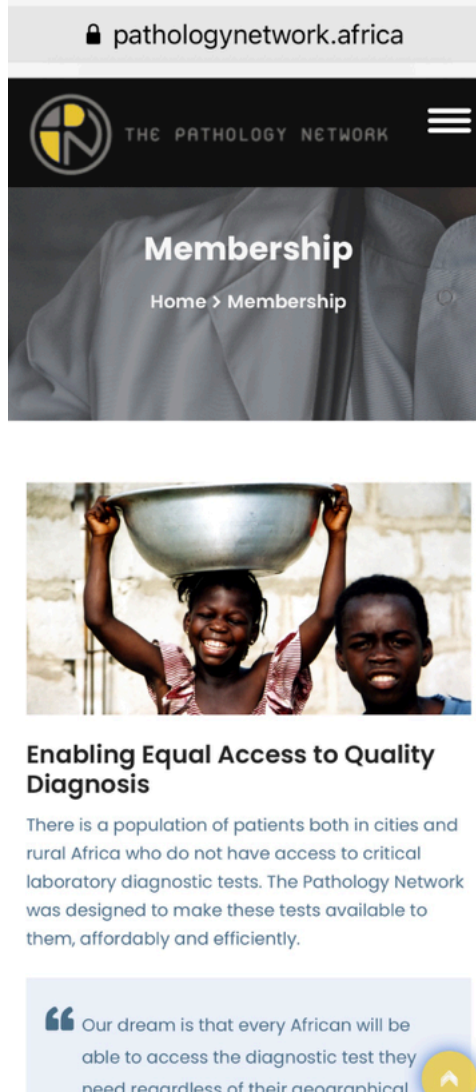
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ADAP Portfolio Update - Q1 2021

The diverse portfolio of incredible early-stage social entrepreneurs continues to expand with our first investment in an Ethiopian company. Zafree is based in Addis Ababa and manufactures a 100% tree-free paper pulp.

[Zafree](#) is changing the paper industry in Africa using agriculture waste - waste that is typically burnt on site by small-holder farmers following traditional farming methods. Their goal is to address the direct impact on extreme poverty by producing quality tree free recyclable paper across Africa, saving over 2 million trees from being cut

ADAP is excited to be partnering with "the Bettys" and looks forward to eventually meeting them face-to-face when international travel resumes. They provide a great illustration of our commitment to an inclusive investment approach - as shown by 73% of the current Fund 2 portfolio being female founders and 91% of the business having founders of colour.

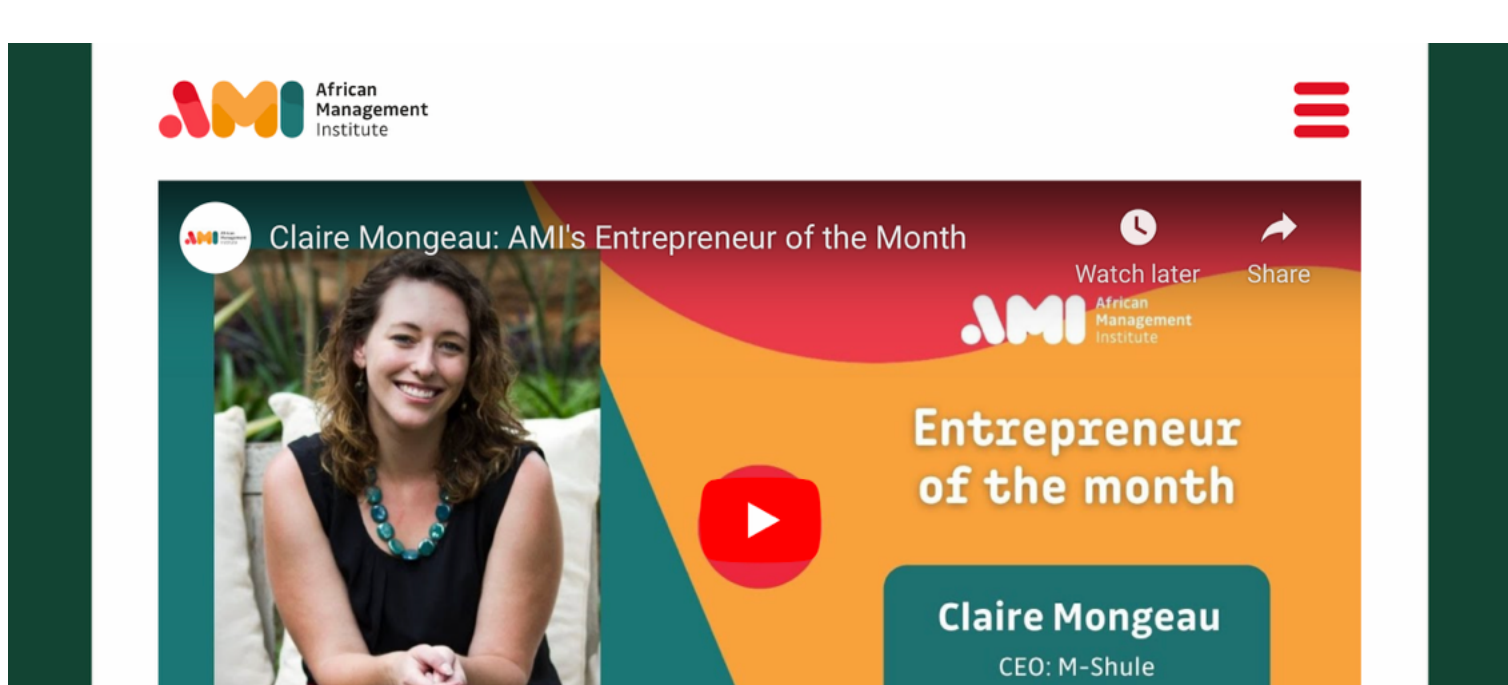
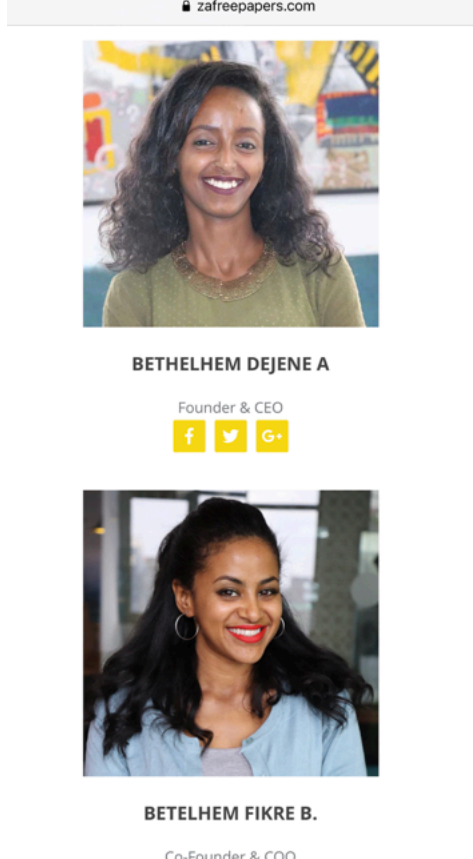


[The Pathology Network - Africa](#) (TPN-A) is a healthtech company based in Kenya that enables patients to access specialized pathology diagnostic services.

Serving patients from a wide community of hospitals and medical centres, TPN-A strengthens the capacity of healthcare providers to diagnose and treat cancer, overcoming traditional barriers of cost and geography.

We're excited for ADAP Advisory to partner with them as they expand from the current 27 hospitals & clinics (9000 patients seen to date!) that they currently partner with.

Coincidentally, both companies are finalizing their holding company structure as they seek to prepare for wider expansions pan-Africa. Please have a look at the press releases ([TPN-A](#) & [Zafree](#)) or email us directly if you're interested in learning more about their incredible work.

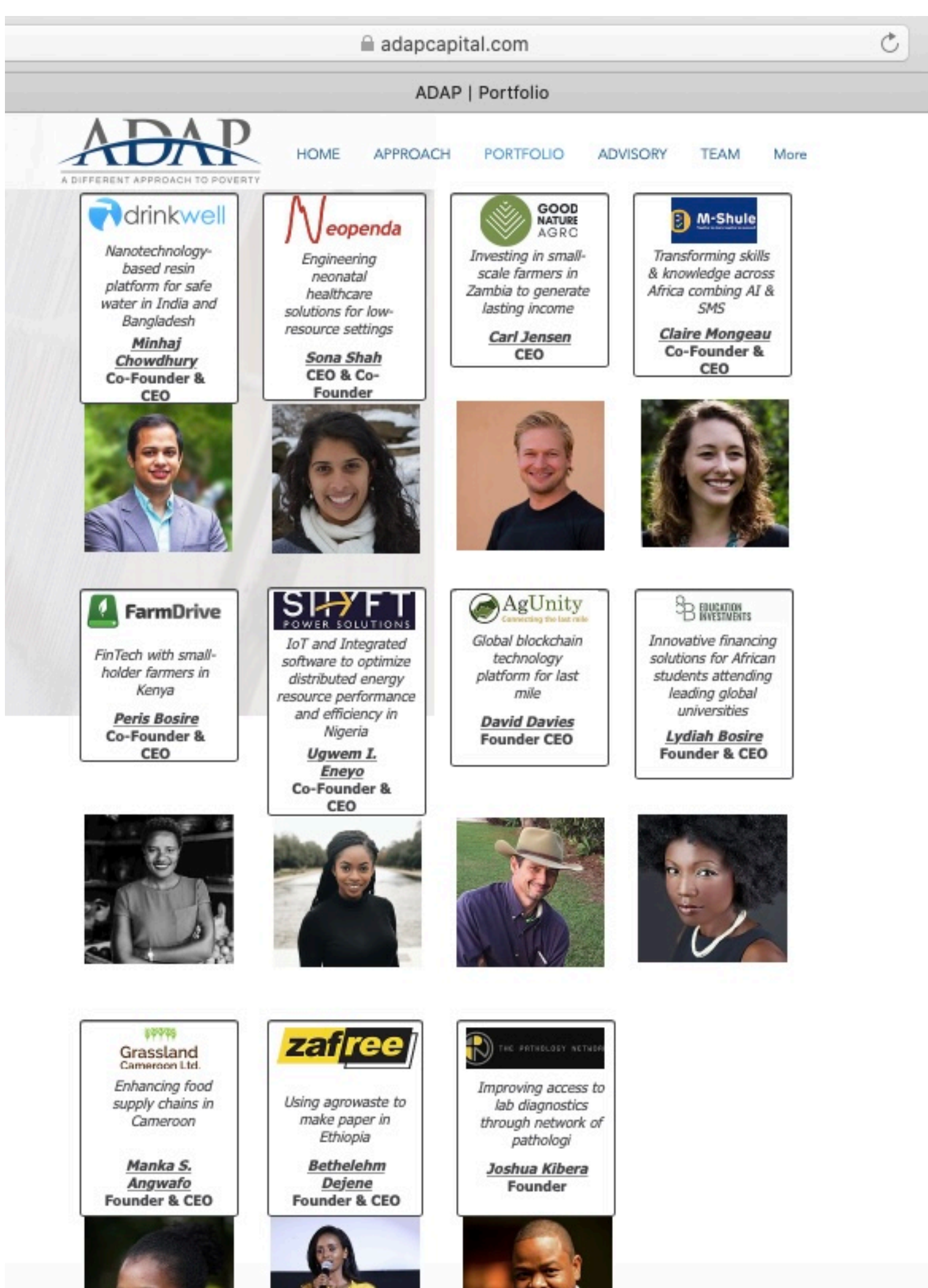


M-Shule, Kenya, have made some strategic pivots through the Covid season to continue building on the incredible 20,000+ households who have received more than 1 million text messages as part of their diverse learning courses to fulfill their mission of building knowledge in Africa through AI and SMS.

It was great to see their fantastic work recognized with the recent African Management Institute (AMI) Entrepreneur of the month award. Congratulations to Claire, Julie and the team!

We're excited for the newly update [M-Shule website](#) and the launch of their LEAD Toolkit which provides an all-in-one personalized solution to reach offline or marginalized individuals across the continent. Using accessible technology learners can build academic and life skills with interactive, self-paced and personalized learning and training micro courses over SMS. The evaluation and data collection analytics enables stakeholders to make real-time decisions to best meet the needs of the users.

ADAP Fund 2 Close Update

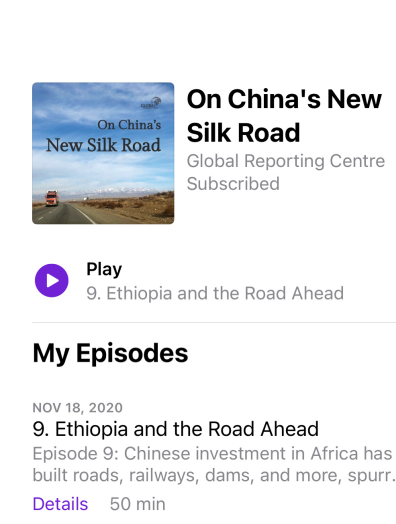


At our upcoming investor call, we're excited to be able to connect our growing investor community with our expanding [portfolio](#) of investment deals as we continue to build out Fund 2.

The pipeline for new deals continues to look incredibly strong, (although we always welcome more deals to review!) and we're thankful to those of you who have forwarded on the

Please have a look at our website for more specific details on our current portfolio or for more information on our process. Our [information share form](#) allows us to process and review a large volume of deals in an efficient and effective entrepreneur friendly process.

What We Are Learning



"On China's New Silk Road" discusses how China's belt and road initiative that is fundamentally changing the world. Funded by Humanity United among others, it's given a lot of great insight into the massive systemic shifts that are taking place as China implements "the most sweeping global infrastructure initiative in history".

Absolutely fascinating.

Additionally, reading "The Future is Asian" by Parag Khanna has been very informative and given more insights into the evolving world leadership and philosophical approaches that has on extreme poverty. Lots to think and reflect on as it ties in with what we have seen and experienced across much of our portfolio in these rapidly changing times.

Great read.

