

## ADAP Newsletter - May 2021

COVID continues to bring about two very different realities. Over the last couple of months we have spent a lot of time reflecting on the impact of COVID as we reviewed financial and impact performance across the whole ADAP portfolio. Last week we were on separate calls with two Fund 1 portfolio companies. On the first call we learnt more about the horrific, ongoing, mind-blowing impact on individuals who are trapped in an increasingly dire situation. Truly devastating to be reminded of the long-term impact that those who were already marginalized in society will now continue to experience indefinitely; the surge of extreme poverty getting magnified through no fault of their own. In contrast, our second call was with a portfolio company reflecting on the unexpected tailwind that COVID provided them last year, creating opportunity to grow revenues by more than 30%, to hit profitability and most significantly, to impact - and save - thousands of lives using their innovative preventative healthcare. We'll be sharing more detail in our next update as we reflect further and continue to try to provide some more understanding on the headwind and tailwind of COVID on grassroots impact investing.

As well as reflecting on the past year, over the last quarter we have continued to proactively support the current companies in the portfolio as they navigate through such a rapidly evolving situation. We're also pleased with our continued forward momentum as we announce another investment (#23) from Fund 2 into FarmMoja. It's great to be partnering with another couple of incredible entrepreneurs in Kenya and we look forward to supporting them further as they develop and expand their business to directly impact more small-holder farmers. More details are in the [press release](#) on the ADAP website.

Lastly, as we outlined in our March update, we have raised some more capital for ADAP Fund 2 and have welcomed a couple of new investors to the Fund, as outlined in the [press release](#). The recent investor calls have presented more opportunity for connection and as we continue to see various travel restrictions lifted, we look forward to deepening the connection and collaboration across the network.

Thanks for your continued partnership. Here's to a busy and impactful summer ahead!

- ADAP

## ADAP Portfolio Update - Q2 2021

FarmMoja works with small-holder farmers in Kenya using agricultural technologies to get more efficient market access. Their goal is to partner with over one million farmers in the next 10 years. They were referred to us through the [African Leadership Academy](#) network and we look forward to supporting [Kevin Kibet Mochama](#), Founder & Managing Director, and his Co-Founder [Bradley Opere](#) as they further expand their business and network.



[FarmMoja](#) is investment #12 from ADAP Fund 2, and provides another great illustration of our commitment to an inclusive investment approach - shown by 91% of the current Fund 2 portfolio companies having founders of colour. We're committed to continue the hard work of expanding ADAP's focus on inclusivity, moving well beyond diversity numbers on a spreadsheet, but finding and supporting entrepreneurs who we believe can fulfill their massive potential.

We were excited to read about the CE Mark approval received by [Neopenda](#) (ADAP investee #13), as they continue to expand the use of their NeoGuard technology to monitor vital signs. Excellent article by [Forbes](#).



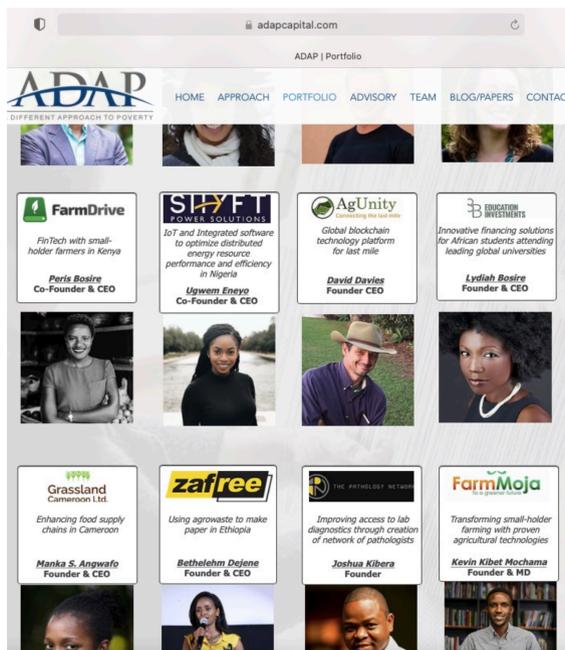
We're looking forward to sharing more in future updates as they launch a number of pilots in different African countries. Great job, Tess, [Sona](#) and the fantastic Neopenda team!



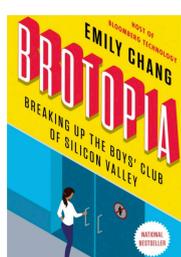
Excellent podcast by ADAP Investee (#17) SHYFT Co-Founder [Ugwem Eneyo](#) on [Watt It Takes](#). Hosted by ADAP's co-investor [Emily Kirsch](#) from Powerhouse, Ugwem shared an update on their recent \$3M capital raise as well as providing some great insights on the leap frog approach for innovation in Nigeria and across the wider African continent.

## ADAP Fund 2 Close Update

ADAP is excited to welcome our 13th investor, [Impact Plus Network](#), who recently [invested in ADAP Fund 2](#). We hope to be adding a few more additional investors with our next close in June. We continue to expand the current pipeline of deals for the investment committee to review in anticipation of the next close.



## What We Are Learning



Brotopia is a fascinating and alarming read about the incredible impact of the "boy's club" that is a lived reality in much of the start-up world, especially in the technology sector. The numbers and the stories are shocking. A great motivator not just to be getting more diversity in our ADAP deal flow pipeline but also to be even more proactive in addressing our biases as we seek to be partnering and supporting a portfolio of entrepreneurs.