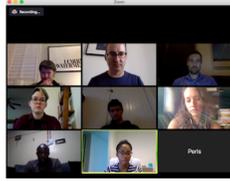


## ADAP Newsletter - September 2019

After an eventful summer spending a lot of time with the portfolio entrepreneurs, ADAP is ready to dive into the busy last quarter and hoping to see many of you as we travel around to various fundraising events. In the meantime, here are a few highlights from the past three months.

- Andy Lower and Dan Luscher

### ADAP Update



We have been really pleased with the rollout of our new **ADAP Advisory curriculum** with the initial Fund 2 cohort. We look forward to the final few sessions as we prepare to adjust and amend for our next Fund 2 cohort.



It was great to be a part of the meaty discussions at the **Confluence Philanthropy Advisors Forum** on June 25 in San Francisco, specifically as it related to first-time fund managers. As Andy remarked: "Who says we [emerging managers] are inherently risky? If you actually look at the numbers, first-time fund managers are outperforming." Check out the [Confluence blog post](#) for more highlights.



Many of you have asked us for more information about our decision-making process and why we've chosen to invest in the Fund 2 deals to date. If you're curious to learn more, please check out our latest **blog post** describing our recent [investment in Shyft Power Solutions](#), which has developed an Internet of things (IoT) energy management system that permits intelligent management of distributed energy resources, optimizing for cost, reliability and reduced emissions. If you are curious to read more, please take a look at other ["why we invested" blog posts](#), and this [series of posts describing ADAP's due diligence process](#).

### Where we'll be



We are excited to be participating at a number of upcoming events. Andy will be a panelist on the succinctly titled [SOCAP panel](#) "Early-stage investing in emerging markets - the capital market's perspective. How to create impact and achieve returns in a highly challenged sector."

At **Opportunity Collaboration** in Mexico, Andy will be hosting office hours for entrepreneurs and will also lead a session on "Power, privilege & poverty: how can investors be aware of and use power and privilege to realize untapped potential in the early-stage investment space?"

### #ADifferentApproach



Over the summer we completed ADAP's 2019 impact report "A Different Approach to Poverty: **Upending Power, Privilege & Poverty.**" The report provides case study examples from four of the companies and entrepreneurs that ADAP has partnered with, and draws out lessons learned from approaching power dynamics between investors and entrepreneurs differently.

ADAP's approach of supporting entrepreneurs is working - and working very successfully. We are proud of the 18 investments made so far, and of the total value to paid in capital (TVPI - net) of 1.26 to date for ADAP Fund 1, with tens of thousands of lives being impacted each week.

We look forward to publishing the full report later this month, with case studies and stories of impact

### ADAP companies in the news



Congratulations to founder **David Davies** and the team at **AgUnity**, which won [first prize](#) at the **World Blockchain Summit** in Singapore in July.



**FarmDrive** co-founder **Peris Bosire** was interviewed in **Forbes**, sharing tips on [how startups can close corporate partnerships](#).



**Shyft Power Solutions** co-founder **Ugwem Eneyo** was also featured in a **Forbes** article about [the power of female "deeptech" CEOs](#).