

ADAP Newsletter - March 2022

The first quarter of this year has incorporated a variety of important events that have had exciting overlap with our work at ADAP, specifically regarding the critical importance of inclusivity.

Our mission at ADAP is intentional in our "different approach" as we seek to work with best entrepreneurs with innovative companies that have the most impact on extreme poverty. We continue to improve our 'approach' throughout our process; from being proactive in how we reach out to entrepreneurs to bring them into the review process, all the way through to the investment support that we provide. Being honest and proactive in thinking about power & privilege has forced us to work hard to review our own biases as it relates to inclusivity, and has been critical for us to create the successful investment portfolio that we have to date.

February was Black History Month, and for us at ADAP it was an opportunity to continue to learn and reflect more on the lessons of history as well as to look forward to the exciting world being created by so many incredible black leaders who we are fortunate to work with. We're proud of the fact that over 90% of our Fund 2 portfolio is comprised of founding teams with an entrepreneur who is a person of colour. Entrepreneurs such as [Kevin](#), [Joshua](#), [Minhaj](#) are an inspiration to work with each week.

On March 8th we celebrated International Women's Day and it was encouraging to see #BreakTheBias trending so strongly on social media. 57% of our whole portfolio are companies with female founders and we regularly try to be mindful and held accountable for our own biases - explicit and implicit - in how we review business ideas as well as in how we support these companies founded by incredible women. Women such as [Ugwem](#), [Sona](#), [Manka](#), [Lydia](#), [Claire](#), [Betty](#) and others in the [ADAP portfolio](#) are truly changing the world and overcoming the consequences of biases daily.

On our recent monthly Fund 2 investor call, it was fantastic to hear from one of our investors who volunteered (aka voluntold!) to share their personal journey into the exciting world of impact investing. They shared about how they felt that they could have the most impact in the world by increasing access to capital, specifically with a focus on financial inclusion with a gender lens. It was great to hear aspects of their journey as we talked about being born into privilege and the desire to find ways to unlock opportunities for others.

It is such a privilege to work with so many inclusive and innovative investors and entrepreneurs. Hopefully this update shares some of that excitement and gives an update on some of the exciting activities we've been involved with. While mindful of the volatile and complex world we're all experiencing in 2022, we're excited about a great year ahead.

Cheers,

ADAP

Portfolio Update

Drinkwell (ADAP Investee #12), closed on an historical [Kiva](#) loan for \$300k (Kiva's biggest loan to date!). The loan will support providing safe drinking water for over 30,000 households utilizing Drinkwell's effective 'ATMs' or 'Kiosks' that "filter water of contaminants using a proprietary filtration system at a lower operating cost and with higher efficiency than other technologies." Congratulations to the [Drinkwell Team](#) and we look forward to continuing to partner with them as they raise follow on financing later this year.



We are always appreciative and excited to see companies in the portfolio receiving the recognition and publicity that they deserve. We were particularly pleased to read the great [Financial Times](#) article featuring Dr. Joshua Kibera from [The Pathology Network](#) (ADAP investee #22) as they impact the health sector in Kenya and beyond. Great job Joshua and team.

A consistent topic of conversation over the last quarter has been on the incredible opportunities for sustainable impact in the regenerative ag sector. Rob Terenzi & Noushin Ketabi from [Vega Coffee](#) (ADAP investee #8) explained the impact that choosing to purchase fair trade coffee can have on the life of a coffee farmer in Nicaragua in the recent podcast of [SSIR](#). Great job team Vega.



New Deals

We had a great first "ADAP Deal Week" of 2022 where ADAP Fund 2 investors got to meet with various entrepreneurs before the investment committee reviewed and closed on the latest two entrepreneurs, who are both based in Ghana. [Brighter Investment](#) (Investee #24) finances university students regardless of their family background or historical schooling opportunities.



[Cowtribe Inc](#) (#25) utilizes its smart logistics platform to deliver livestock products for last-mile farmers. Please read the [press releases](#) on ADAP's website for more information on these incredible companies, as well as for more information on our next [Deal Week](#) that will take place next month as we look to deploy the remaining capital raised in the fund and to add to the 14 companies currently in Fund 2.

Where's ADAP been?



We have been busy attending our first in person conferences in a couple of years and enjoyed making new connections and reviewing new business at [ExpoWest](#) as well as catching up with friends at the recent [Confluence Gathering](#). Covid has provided an opportunity to reboot on where time is most effectively spent for the most impact and we're looking forward to continuing to be selective in our conference attending selection.