



# Fourth Annual African Diaspora Investment Symposium

## Summary & Action Report

January 24-26, 2019 | Mountain View, CA, USA – Silicon Valley



# African Diaspora Network (ADN)

## African Diaspora Investment Symposium

African Diaspora Network is a registered 501(c)(3) nonprofit organization. Since 2010, the African Diaspora Network (ADN) has energized collaboration among Silicon Valley entrepreneurs, philanthropists, and African diasporans to uplift its local community towards the benefit of Africa. ADN is dedicated to providing virtual and physical forums to accelerate access to resources that foster partnership, facilitate knowledge sharing, and advance investment opportunities.

Visit our new website at <https://adn.memberclicks.net/>

### Our Vision

African Diaspora Network’s vision is to coalesce and fuel a global community of Africans and friends of Africa connected by a common purpose: to accelerate economic, business, and social welfare in Africa and the communities in which we live.

ADN is committed to raising \$25 million by 2025 to help startups and grassroots organizations gain access to funding.

### Board of Directors

**Twum Djin**, Chairman of the Board; Chief Technology Officer, Goodwater Capital  
**Dr. Musimbi Kanyoro**, Founding Board & Co-Chair, African Diaspora Network; President & CEO, Global Fund for Women  
**Josh Ghaim, Ph.D.**, CTO, Johnson & Johnson Family of Consumer  
**Hugh Molotsi**, Investor, Advisor, Practitioner & Teacher of Lean Startup methodologies  
**Almaz Negash**, Founder, African Diaspora Network  
**Innocent Shumba**, Partner, Ernst & Young, San Jose

### ADN Team

**Almaz Negash**, Executive Director and Founder  
**Daniel Hartz**, Director of Finance and Operations  
**Melanie Bielefeld**, Philanthropy & Fundraising Advisor  
**Debra Pacio**, Content Developer & Storyteller  
**Yinka Djin**, Information Technology Associate  
**Sinafik Gebru**, Manager for Diaspora Engagement

### Our Mission

African Diaspora Network’s mission is to harness and engage the intellectual, financial, philanthropic and entrepreneurial capacity of Africans and friends of Africa in support of economic and social development across Africa and the communities in which we live.

African Diaspora Network provides access to investment opportunities for entrepreneurs in Africa and Diasporans who want to impact in Africa. These ventures improve the well-being of Africans and create sustainability through innovation & technology.

### ADN Executive Advisory Council

Kedest Tesfagiorgis, Bill & Melinda Gates Foundation  
Kamran Elahian, Founder and Chairman, Global Innovation Catalyst, LLC  
Mussie Haile, Founder and CEO of Moya Technologies, Inc  
Dr. Martin Russel  
Duncan Goldie-Scot, Musoni Kenya Ltd.  
Dr. Ade Freeman, World Bank  
Zekarias Amsalu, IBEX Frontier/Financial Consultancy Ltd  
Radhika Shah, Stanford Angels & Entrepreneurs  
Abbey Omokhodion, Senior Finance Director IOTG, Intel Corporation  
Serge Ouedraogo, Director of Special Projects  
Jenna O’Brien, Watson Institute

### Volunteers

Gladys Foyoh  
Dawit Weldeghegish  
Efrem Tewelde  
Moctar Sankara  
Ned Daugherty  
Ladi Asgill  
Bola Banjoko  
Rachel Dickins

# Letter from the Founder of African Diaspora Network



Dear Friends,

On behalf of all of us at African Diaspora Network, thank you for making the Fourth African Diaspora Investment Symposium a great success. At ADN, we measure success by the quality of our speakers, the topics presented, content, depth, partnerships made, and the community we convene. The latter is important, for only when we work together as one family can we realize our shared vision.

African Diaspora Investment Symposium 2019 was truly a convening to experience and behold. Beginning with our very first pre-ADIS evening reception on January 24, our team welcomed participants who hail from all parts of the globe for a weekend of learning, knowledge-sharing and community-building. We convened over 250 entrepreneurs, innovators, investors, and community leaders in a meaningful setting, with the purpose of sparking collaboration to inspire ideas and action that uplifts the well-being of the African continent. A special thank you and congratulations to the 2019 Builders of Africa’s Future Awardees, whose incredible work continues to amplify the abundance of the continent. The future of Africa is bright because they are in it.

We thank our board, team, sponsors, speakers, volunteers, and participants for honoring us with your presence, time, talent, treasure, and insight. Each of you made this symposium successful, memorable, and bold. This year, we focused on myriad topics with deeper discussions that were issue-specific and topic-specific, including investment, venture capital, and fintech. We highlighted the role of women, celebrated and recognized the work of our fellow Africans and Diasporans, and sought feedback from participants on next steps to continue to reach new heights.

One of the biggest challenges discussed at ADIS2019 was a lack of access to capital for budding entrepreneurs to grow and scale the impact of their work. I am happy to announce that we have a marching order and a bold vision to raise \$25 million by 2025 to help grassroots organizations and startups in Africa gain access to funding. With your support, belief, good will, and the social capital in our network, we are confident that together we will achieve this bold and new vision.

Please save the date for January 23-25, 2020, at the Computer History Museum in Mountain View, CA. We look forward to having you join us as we meet the five-year milestone of our signature convening, African Diaspora Investment Symposium 2020.

As always,  
Thank you,

Sincerely,

A handwritten signature in black ink, appearing to read 'Almaz Negash'.

Almaz Negash  
Founder & Executive Director, African Diaspora Network  
Executive in Residence, School of Global Innovation & Leadership, SJSU



# What did you like MOST about the symposium?

"Meeting interesting people! I was impressed by the caliber of speakers that I got to meet attending the event."

"The warmth of the people, the substance of the sessions, and the balance of those sessions with time for networking. The music was great too."

"Friendly company - easy to ask questions."

"Connecting with past acquaintances and making new contacts AND the particularly excellent speakers/panelists"

"Networking with African Diasporans and others having a passion for human development in Africa"

"Quality and commitment of attendees and speakers to continue engagement after the event. Time management, breaks, speakers, passion, strategy and focus of program."

"Mix of Entrepreneurs and Investors."

"Meeting people - it's a great network and it seems like there's great potential to support a larger initiative e.g. a fund or support early stage companies who are prospering."

"So many intelligent African people in the room. I felt at home"



There is no mistaking the important role that the African Diaspora Network plays in connecting social entrepreneurs with impact investors to further Africa's development. ADIS2019 provided the perfect forum to knowledge-share and foster partnerships, and that is why I am consistently proud to support this event. I am honored to share my ten years of experience in Ghana, supporting social entrepreneurs who own schools that serve impoverished families. The annual ADIS events create a very special community united in a common goal and I am very excited to see where this leads.

– Irene D. Pritzker, President and CEO, IDP Foundation, Inc.



# Amplifying Abundance in Africa

The fourth annual African Diaspora Investment Symposium (ADIS2019) took place in Silicon Valley, the innovation and entrepreneurial capital of the world, from January 24-26, 2019. Entrepreneurs, investors, innovators, government officials, and public and private sectors leaders hailing from across the globe convened at the Computer History Museum in Mountain View, CA, for a weekend of building bridges among Africans, Diasporans, and friends of Africa with the common goal of uplifting the African continent and the communities in which we live.

Our 2019 theme, “Amplifying Abundance in Africa,” took participants on a journey of collectively exploring the ecosystems of investment, innovation, and entrepreneurship through the footsteps of leading experts specializing in an array of fields, from technology and agriculture to health care and education. Each day celebrated the incredible work being done on the continent and the communities in which we live, while acknowledging the leaps and strides still necessary to make a more sustainable impact in Africa.

With over 250 global leaders in attendance representing Africa, Europe, the United States, and Canada, this three-day conference aimed to inform, engage, and inspire participants to be agents of change and active contributors to Africa’s development. True to our spirit of collaborative learning, we are delighted to share the story of our fourth annual signature convening, celebrate our community partners, and to welcome you to be a part of African Diaspora Network.



“ADIS19 was a great success for Teach With Africa! We created a potential IT project in South Africa with the Frugal Innovation Lab, a co-branding relationship with Enda Shoes, a commitment from ShuleDirect to fund 10 Best Teachers of Tanzania to our Global Teacher Institute AXIS Summit in Johannesburg, and more connections yet to be explored.

Thank you for the special opportunity, and for the incredible work that you are doing.

– Margie Schlenoff,  
Co-Founder Teach With Africa

”



# Major Announcements

## ADN Sets Bold New Vision: 25 Million by 2025

Funding has been a historical barrier for both African Diaspora Network and the budding startups and grassroots organizations that we seek to support. At the closing of ADIS2019, ADN board member Joshua Ghaim, PhD, of Johnson & Johnson Family of Consumer Companies announced our latest goal and vision: to build an African Diaspora Network Fund that would provide startups and grassroots organization with access to capital and funding. ADN is taking bold action to raise \$25 million by 2025.

## ADN on County of Santa Clara Budget Appropriations

The Honorable Supervisor Dave Cortese of the County of Santa Clara, during his welcoming address, publicly announced that Africa Diaspora Network will be on the County of Santa Clara budget appropriation for 2019. This is an affirmation of ADN's stake in the local and global community. His announcement, made at the Thursday opening reception, formally recognizes that ADN brings Africans and friends of Africa together on the continent we are from and in the communities which we live.

## Mentorship by the African Diaspora

Recognizing mentorship as a key need and responsibility for the rise of innovators and entrepreneurs, ADN set a goal of identifying how to engage the African Diaspora to be mentors in actionable ways. We are delighted to announce a new partnership and collaboration with the Miller Center for Entrepreneurship at Santa Clara University to support and provide access to qualified entrepreneurs and experts who will help budding leaders advance their business and entrepreneurial endeavors. ***This program will support Builders of Africa's Future throughout the year to advance their enterprises.***

## Founder Almaz Negash Receives Beacon of Light Award

Almaz Negash, founder of African Diaspora Network, was honored as one of the 12th Annual Beacon of Light Award recipients of 2019. The County of Santa Clara Office of Immigrant Relations presents the Beacon of Light Awards to outstanding individuals and organizations working to advance human rights and the effective integration of immigrants in Santa Clara County. The Beacon of Light Awards symbolize the torch held by the Statue of Liberty, representative of the hopes and dreams of immigrants for a bright beginning in a new country.



African Diaspora Board of Directors (left to right)  
Joshua Ghaim, PhD; CTO, Johnson & Johnson Family of Consumer Companies, Innocent Shumba, Partner, Ernst & Young ,Musimbi Kanyoro, PhD; CEO, Global Fund for Women, Almaz Negash, Founder & Executive Director, ADN, Twum Djin, CTO, Goodwater Capital, Hugh Molotsi, Founder & CEO, Ujama Inc.

“ADN is pulling together the intellectual, social, and financial might of Africans in the diaspora to promote economic development on the African continent and cultivate a community that helps each member grow and prosper.

– Hugh Molotsi, CEO, Ujaama  
ADN Board of Directors

”





# Summary of Next Steps and Action

## ADN to Raise 25 Million by 2025

Since its founding, African Diaspora Network has worked closely with emerging leaders of startups and grassroots organizations to provide a network and mentorship to support their work on the ground. Over the last eight to nine years, we recognize that access to capital remains a primary challenge for these organizations. ADN is taking bold action to level up our support of startups in Africa by raising \$25 million by 2025 to create the African Diaspora Network Fund. This fund will be used to support the needs of budding organizations and further their mission and impact on the African continent.

## Africa Diaspora Network Impact and Innovation Program 2019

ADN launched the “Impact and Innovation Program” to promote entrepreneurship and spur economic development on the continent and the communities in which we live. Here are some of the programs:

**Impact and Innovation Speaker Series** – African Diaspora Network will host a series of national convenings, developed to harness the knowledge and resources of Africans in the Diaspora and friends of Africa for positive impact. Upcoming 2019 convenings on Investment – Entrepreneurship – Innovation – Human Capital will take place in Silicon Valley, New York, and Washington D.C.

**African Leaders Roundtable** – ADN convenes small group top-specific discussions led by premiere corporate, government, foundation, and NGO leaders.

**Amplifying Abundance in Africa Online MASTERCLASS** – ADIS events repeatedly sell out, serving thousands of changemakers from all over the world. Ready to take your next step? Here’s your chance to access 9+ hours of Amplifying Abundance in Africa Online MASTERCLASS content on topics such as Selling Real Estate in Africa, Understanding Africa’s Advantage on Climate Change, and Best Tactics for Financial Capital.

## The African Diaspora Investment Symposium

The African Diaspora Investment Symposium (ADIS) is an annual conference in Silicon Valley that celebrates and fosters the entrepreneurial and innovative spirit of Africans in the Diaspora and friends of Africa. The Symposium offers an opportunity to dive deep into some of the hottest investment and development trends on the continent.

**Builders of Africa’s Future (BAF)**– Through an open recruitment process, the program identifies 10-15 startups based on the criteria of innovation, uniqueness, growth potential, and impact potential on the Continent. The finalists will have mentors to prepare them to pitch their business at the upcoming African Diaspora Investment Symposium. This platform will offer a unique stage for entrepreneurs to promote their venture, attract potential customers, and drum up investor and partner interest. The top ten best-in-class early-stage and established African businesses that highlight the future of Diasporan and African innovation will be recognized as “Builders of Africa’s Future” and be awarded at the closing ceremony of ADIS2020.

**African Diaspora Investment Symposium Exclusive Events** – These sponsored events are by invitation-only and accessible to our Vision 2025 members.



ADIS2019 was the first time my husband and I attended this ADN conference and we walked away thrilled! We live in NJ and found it randomly on the MoveMeBack website, but didn’t expect to have such a good time. We came in to learn a bit more about the ecosystem of investments and entrepreneurship in Africa. We met wonderful people and actually walked away with practical things: I will be working with Navalayo “Nava” Osembo, co-founder of ENDA, with their marketing campaign for the US. I am also working with Dr. Mathe-Sandrine Mpollo of NaYA foundation on their fundraising efforts. These are in addition to a couple of meaningful connections I made as I am entering the VC/PE world of Africa. For any African diasporans and friends of Africa, it is a great experience to see such a strong community working towards the continuous betterment of Africa.

The conference is well-organized with appropriate time to sit through the sessions as well as networking. The night before the sessions start, there is a gathering which allows you to meet and network with different participants. The next day when you walk in, you already have some familiar faces, and you’re ready to meet more people.

Last but not least, Almaz is one of the warmest and most dynamic people you will ever meet! We look forward to ADIS 2020!

– Lina Kacyem, CPCU

”

# Looking Ahead to Impact Africa 2019

African Diaspora Network invites you to join our upcoming events as we expand our national and global convenings for the common goal of collaborating to uplift the continent of Africa. The 2019 Impact Africa convenings will continue conversations sparked by our symposium theme of amplifying abundance through the ecosystems of Investment – Entrepreneurship – Innovation – Human Capital:

## **March 9, Silicon Valley:**

### A Celebration of Women Leaders

The African Diaspora Network, in honor of International Women's Day, invites you to join us to celebrate each other, share our aspirations and challenges, and to strengthen our relationships. The times we are living in require us to intentionally choose unity over division and hope over despair, for only when we are united can we overcome challenges. Our keynote speaker, Dr. Copeland-Carson will open the session on her journey and a call to action. Then, we will go into a deeper conversation based on the "U.N. for Women's International Women's Day 2019 Theme: Think equal, build smart, innovate for change."

[Register at: ADN Platform](#)

## **May 23, Washington D.C:**

### Impact & Innovation Series

ADN will host its second Washington D.C. convening on our 2019 symposium ecosystems: Innovation, Entrepreneurship, Investment, and Human Capital Investment. The convening will be led by a ten-person committee that includes our very own Mussie Haile of Moya Technologies, Zekarias Amsalu of IBEX Frontier, Lisa Savitt of Axelord Firm, and Sebastian Albuja of the American Bar Association.

## **Early July, Africa:**

### Venture Capital Market in Silicon Valley to Africa

How can we engage venture capitalist to see Africa as an investment destination? How can we increase the participation of Africans in VC and drive inclusivity of women in that sector? African Diaspora Network will host its first-ever Impact & Innovation Series convening on the continent with the goal of unearthing the potential of the VC sector on the continent to shift global perspectives toward Africa as the next frontier for VC investments. Key topics will include local VC fund formation, regional opportunities and challenges, and how best connect African startups to opportunities.

## **September, New York:**

### Entrepreneurship, Human Capital Investment, Innovation

Entrepreneurship, human capital investment, and innovation are integral to the economic growth of the continent. Join us for our second New York convening to explore entrepreneurship development in Africa.



ADIS2019 was a Silicon Valley showcase and a rich confluence of entrepreneurs, professionals, thought leaders, and investors from Africa and the Diaspora who have a passion for innovation and prosperity on the continent. I was inspired to see the strength and relevance of innovations and talent that Africa is generating—even more intriguing to notice that great innovations are emanating across different regions concurrently, while mostly uncoordinated. These are indeed strong signals that Africa is ready, and that we will make strong progress because and in spite of persistent challenges. Great kudos to the organizers!

– Michael Olorunninwo, LoftyInc, 2017  
Sloan Fellow | Stanford Graduate School of Business

## Thursday, January 24 | Amplifying The Conversation: Selected Sector Conversations & Evening Welcome Reception

African Diaspora Network kicked off ADIS2019 with focused sector conversations and an evening reception to welcome honorable guests, speakers, and participants.

### Segal Family Foundation – African Visionary Fellows



Segal Family Foundation (SFF) hosted a private meeting with foundations, entrepreneurs, and investors to share the work of the Africa Visionary Fellows and gain insight on how to best support them. SFF engaged participants on their commitment that local solutions are more just, more sustainable, and more impactful than those derived elsewhere. They also announced a related initiative that will change the way Western funders support local innovation.

To learn more about SFF Africa Visionary Fellows, please contact Beatrice Onyango at: [beatrice@segalfamilyfoundation.org](mailto:beatrice@segalfamilyfoundation.org)

### United Nation's Migration Agency and the African Diaspora Network

The U.S.-International Organization for Migration hosted a conversation with Africans and friends of Africa on the most pressing migration issues and the intersection with innovation and technology. Attendees heard from Almaz Negash about the importance of the free flow of people in Africa and Intra-Africa Migration in her capacity as member of the UN Economic Commission for Africa High Level Panel. The US-IOM team then presented details of the plight of refugees around the world and shared a video on Nepal's Emergency Response. The SAS created a microsite to highlight these efforts.

To learn more on the work of IOM, specifically on migration, please contact: Rachel Sanchez at: [rsanchez@iom.int](mailto:rsanchez@iom.int)

### Evening Reception

### Keynote Address | Aishetu Fatima Dozie, Distinguished Careers Institute, Stanford University



Sparkling the spirit of amplifying abundance in Africa, Aishetu Fatima Dozie established Africa as an investment destination and the integral role of women in investment. In her capacity as an investment advisor with Goldman Sachs, Dozie emphasized the importance of viewing Africa from an asset-based rather than deficit-based lens. Dozie encouraged the audience to break away from the traditional narrative of Africa as a destination for aid and reaffirm that Africa is an investment destination. She also spoke to the necessary shift to having more women in higher positions of leadership and increasing women's contributions to advance not only investment in Africa, but across the globe.

### Barka Awards

### Presenting the Third Annual Barka Awards to Twum Djin, Goodwater Capital

"Barka" is an expression of gratitude. It is a word used in multiple languages and cultures in Africa. In fact, usage of the word can be found across the continent including in Ghana, Nigeria, Burkina Faso, Kenya, Zambia, and the Democratic Republic of Congo. To say "barka" in Moore', Burkina Faso, is to express a gratitude so sincere and profound that it also conveys a blessing; imparting a dual meaning to the word: thank you, and be blessed.

African Diaspora Network is pleased to present its third annual Barka Award to our honored recipient, Twum Djin of Goodwater Capital.



“Twum’s individual merit is manifested in the ways he leads and motivates our broader team. Twum has always put others first through his kindness, knowledge, and mentorship. Unafraid of any challenge, Twum’s humble sense of excellence allows him to find creative solutions and drive execution.  
– Eric Kim, General Partner at Goodwater Capital”

“As a longtime friend who has had the privilege of working with Twum, I see him as the epitome of dedication. Once he decides to support a cause or mission, he’s unwavering and will do everything in his power to make it successful. His servant heart makes him an empathetic leader who is always seeking the wellbeing of others, and setting them up for success. There are people who talk about making things happen, and there are people who actually make things happen. Twum is someone who makes things happen.  
– Kwasi Ohene-Adu”



# Friday, January 25 | The Investment Ecosystem: Capturing Exceptional Returns In Africa

## Context Setter: The State of Africa by James Newlands, Ernst & Young (EY)



According to EY’s 2018 Attractiveness report on Africa, “As growth across the rest of the continent accelerates, so do those markets take a greater share of inbound investment.” In what ways is Africa gaining momentum? James Newlands of global advisory firm Ernst & Young set the context for day one of the symposium with an overview on how the tides are turning across the ecosystems of investment, innovation, and entrepreneurship in Africa.

Newlands reported Africa’s investment are more evenly spread across regions than before with 82% of the growth rate in the East, 12% in the West and a decrease of -5% in the North and -21% in the Southern part of the continent. The US remains the continent’s largest investor with an expansion in FDI projects, with 43 percent investment from the private sector alone. More investors are shifting focus to infrastructure, manufacturing, and renewables.

Rwanda ranks highest on doing business scale, with more FDI projects going to the country compared to its larger counterparts such as Nigeria and South Africa. This informs us that regional size is less important than performance and effective policies. If countries can improve the ease of doing business, they can attract more investment and economic growth.

## Investment Climate in Africa: Current and Future Outlook



**Duncan Goldie-Scot**, Musoni Kenya Ltd.



**Cheryle Robinson Jackson**, AAR for Africa



**James Newlands**, Ernest and Young



**Ameet Dhillon**, US-Africa Housing Finance (USAHF)

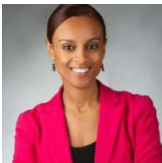


**Binyah Kesselly**, Johnson & Johnson Family of Consumer Companies

Africa is rising steadily as the next frontier for investment, with the United States, United Kingdom, France, and China leading the way in direct investments to build an increasing number of African ventures. Duncan Goldie-Scot of Musoni Kenya Ltd. moderated a conversation on perspectives on current and future outlooks on the investment climate in Africa. Panelists pointed out key issues ranging from bureaucracy to over-taxation, with comparisons made between systems in the West and the African continent.

Binyah Kesselly of Johnson & Johnson put forth the question of, “What do we need to succeed?” He observes Africa as a place with the most arable land and resources but the poorest continent, highlighting the ways in which Africa stands as its own obstacle to development and reaching its potential. Ameet Dhillon pointed to a longstanding culture of corruption as a significant barrier, with Kesselly emphasizing the need for greater accountability as modeled by Ghana, Rwanda, and Sierra Leone. Newlands pointed out that larger multinational can say no to corruption, whereas smaller business find it harder to resist, as big corporations have better access to high level decision-makers that helps them to avoid most low-level corruption. Among other challenges include whether Africa has checks and balances to create more effective decision-making and barriers to Intra-Africa Migration.

## Human Capital Investment: Activating the Potential of Africa 2050



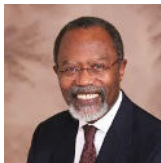
**Semhar Araia**, UNICEF USA.



**Rufaro Kangai**, Vice President, The Tech Museum



**Lee Sorensen**, Lee Sorensen Consulting



**Dr. Phillip Clay**, MIT



**Thane Kreiner**, Miller Center for Entrepreneurship, Santa Clara University

How can the Continent harness human capital to achieve and activate the potential of its growing population? According to conclusions by the panel, moderated by Semhar Araia of UNICEF USA, the key to resolving major issues on the continent is focusing on the youth, with a focus on health care and education. Agriculture and scalability are two key fundamental factors to global human capital that applies directly to the state of the African continent. One area of opportunity is providing massive employment that discourages migration from rural areas and over-settlement in urban areas. Young people should be engaged and immersed in math and science through an effective education provided within their communities. This is a great enterprise for investment and there is a need to mobilize resources to create and further this enterprise. There is also an opportunity to develop current processes and implement IT applications and skills-training to youth seeking employment.

The key to scalability is the creation for capacity and expansion. A national plan and commitment with a vision and mission is crucial to long-term sustainable development. Additionally, the narrative of higher education in Africa must change to create an ecosystem where the young are involved and are supported toward their vision and goals.

## Fireside Chat: On the Purpose of Capital with Jed Emerson



**“How can we move capital to create more than just financial wealth?”** asks Jed Emerson of Blended Value. In a fireside chat with Musimbi Kanyoro of Global Fund for Women, he investigates the challenge of defining the true purpose of capital since the start of modern financial capitalism in 1604.

According to Emerson, we need to have a different way of doing capital, a different operating system of the “why” beyond building wealth. Questions of purpose should not only revolve around strategy and tactics but also around the processes in place. He asks the audience to stop and reflect on the purpose, the why (culture and community) and less on the tools and tasks.

**“See what the possibilities can be and what can be created with the current systems in place. We need to think about how capital can serve us rather than we serving capital: solutions will stem from dialogs, conversations, and involvement of all stakeholders. We need to rethink capitalism and create new and better platforms for it,”** says Emerson.

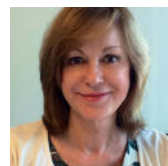
Thus far, the purpose of capital in Africa is centered around what the investor needs and less about the why (Why make as much money?) There are no real conversations about the deeper meaning of purpose.

To engage all stakeholders in the conversations of gender and equality, we must accept the vulnerability that exists between men and women. **“We must be willing to agree that we want to achieve the desired agenda of equality for all. Systemic changes need to be implemented,”** concludes Emerson.

## Diaspora Impact Investment & Social Entrepreneurship



**Sid Mofya**, Draper University



**Irene Pritzker**, IDP



**Okendo Lewis Gayle**, Harambe



**Elisabeth Chasia**, MCE Capital

Sid Mofya of Draper University asks, “Why is capital so hard to come by in Africa?” The panel addresses the question of “the missing middle,” raising the challenge of entrepreneurs who are already growing. If an entrepreneur needs half a million dollars, what barriers do they face that prevent them from scaling and what can they do to succeed?

Irene Pritzker of IDP Capital shared her frustration in international aid’s lack efficacy. Pritzker finds that there is a disconnect between the available capital and lack of access – there is often a mismatch between financing type and need. “To address issues of poverty,” says Pritzker, “it is important to start from the ground where people are trying to find solutions for themselves.” She suggests to entrepreneurs seeking funding that they should always know the position the funder is likely to take before making a pitch.

Okendo Lewis Gayle of Harambe Entrepreneurship Alliance questions whether we have a fundraising problem. “It is not about the lack of capital, but there are signaling mechanisms that people need to understand and use.” According to Gayle, entrepreneurs need to showcase one or two successes for a model to take off. He finds that entrepreneurs themselves are the best people to fund the middle.

Addressing the missing middle question, Elisabeth Chasia of MCE Capital states that traditional lenders in Africa have very expensive and difficult requirements for higher loans like half a million dollars. “Funds need to change the way they work.” Chasia encourages entrepreneurs in the audience by sharing that a fast “no” is better than slow “no’s.”

## Silicon Valley Venture Capital and Africa – Connecting and Engaging the VC Community to Africa



**Michael Olorunninwo**, LoftyInc Capital Management



**Scott Wu**, Omidyar Network



**Olivia Byanyima**, Gates of Gade Capital LLC



**Cyril Ebersweiler**, Founder/MD, HAX General Partner, SOSV

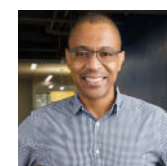
In this session moderated by Michael Olorunninwo of LoftyInc Capital Management, leading experts shared their approaches to investment decision-making, venture-building strategies, and results that led them to take the VC path in Africa.

According to Scott Wu of Omidyar Network, Africa is a great opportunity for impact and other types of investing. “The continent provides a great space for generating profits and solving societal problems.” There is no lack of talent in Africa, however, there is a need to make good talent and capital meet. Regarding the question of VC investments, Wu finds that networking between funders is an important feature in building trust – this is what is missing with African businesses needing funding.

Olivia Byanyima of Gates of Gade Capital LLC believes that decentralization will make a big change. She finds that land registration is a problem unique to Africa. Less VC money is going to Africa, and the perceived risk is high. Byanyima states that education is key – understanding the type of capital needed, such as venture capital versus debt capital, is important. All different types of capital. “All different types of capital providers already exist on the ground, problem is collaboration or conversation for blended capital to meet funding needs.”

With experience working with entrepreneurs of different cultures, Cyril Eberswiler of HAX/SOSV believes in the big market potential of Africa. “On a timeframe perspective, change is happening very quickly, so investment in Africa is very promising.” He points to food, transportation, and energy as important and promising markets. Blockchain is also on the forefront of promise for e-money.

## The Intersection of Fintech Workshop



**Hugh Molotsi**, Ujaama



**Benjamin Fernandes**, NALA, A Digital Finance App



**Mussie Haile**, Moya Technology



**Rashida Petersen**, 1847 Philanthropic

Most of the problems on the continent are technical problems, we need people who can challenge these problems and find solutions. To make this interoperable, we have to make it about trust and people networking together. The need for people to come together is crucial and cannot be understated.

According to Mussie Haile of Moya Technologies, “Blockchain technology is the next big thing” as it allows for visibility into where funds are allocated and has drastically reduced transaction costs. It has also allowed us to track impact.” The advantages of asset management on blockchain technology for impact investing are greater transparency, enhanced security, improved traceability, increased efficiency and speed of transactions, and reduced costs.

Benjamin Fernandez of NALA believes that fintech is changing the nature on the continent and that its impact on Africa is significant when compared to developed nations. There is, however, a need to develop fintech applications is high as it allows for countries to overcome the limitations of traditional financial institutions. For entrepreneurs, some of the major challenges encountered is establishing relationships.

Concluding the session, challenges faced are low institutional capacities and low-trust environment, establishing relationships with the right people, and distributions networks, as the current distribution networks in place make it impossible to scale because they are expensive. Opportunities on the horizon are establishing trust and making your intentions known to those you are seeking to engage and collaborate with at the get-go is primary as well as building access current systems/networks in place as it allows for a unique opportunity to consolidate costs and infrastructure.



# Saturday, January 26 | The Entrepreneurship & Innovation Ecosystem: Energizing Collaboration For The Future

## Opening Keynote Address | Oshiorenya Agabi, Founder & CEO of Koniku



Osh Agabi's keynote address centered upon the theme, "The future is unknown." He refers to the vision not only for the future of the African continent, but for humankind, as entire swathes of the planet continue to be left out of the global economy. Agabi references the expected population boom on Africa in 2040 as an opportunity to think about ingraining science more deeply into our culture. "Our ability as a species to create intelligence is crucial," says Agabi. Examining the industry, he shares how video and audio have succeeded in digitizing human senses of sight and sound and are now trillion dollar industries employing millions across the globe. What is next? Agabi believes that the applications would be enormous if we were to digitize smell and other human senses.

To conclude, Agabi leaves the audience with a final piece of advice: "Do your best to tap into Silicon Valley."

## Integrated & Sustainable Development in Africa: Partnership for Goals



**Zekarias Amsalu,**  
IBEX



**Sebastian Albuja,**  
American Bar Association



**Kamran Elahian,**  
Global Catalyst Foundation



**Jonathan Halloran,**  
CEO American Home Builders



**Faraja Kotta Nyalandu,** Shule Direct

As a launchpad for action, UN Sustainable Development Goal 17: Partnership for Goals seeks to "strengthen the means of implementation and revitalize global partnership for sustainable development." Moderator Zekarias Amsalu began the conversation with the question of what integrated sustainable development means to the panelists. Responses included recognizing the role of the Diaspora as critical to the work of private companies, having rules that apply evenly to all people, ensuring policy implementation of the sustainable development goals at the lowest levels, and integrating greater youth education. The panel centered upon the relationship between poverty and the law, and the lack of justice for those who are most vulnerable in the community. Sebastian Albuja of the American Bar Association recognized that the law "is about advancing human rights, providing social free legal aid to the discriminated, prosecuting crime, and providing some accountability." The group explored how the private sector can play a part in delivering an all-inclusive and high-quality education as part of the implementation of the SDGs. According to Iku Lazaro of Shule Direct, "[t]he core is making sure that we can measure that and influence the government." She believes the Diaspora can bring the expertise and capacity perspective to shift mindsets. What should be done in Africa to boost inclusivity? Kamran Elahian of Global Catalyst Foundation proposed five pillars of education and professional development, mentorship and counseling, innovation capital, policy and digital infrastructure. "The innovation economy is the equalizer," he states.

## Building a Foundation for Quality of Life: Health Care & Education



**Joshua Ghaim, PhD,**  
Johnson & Johnson Family of Consumer Companies



**Nelson Torto,**  
Executive Director, The Africa Academy of Science



**Gretchen Sorensen,**  
The Sorensen Group



**Solomon King Beng,**  
Fundi Bots

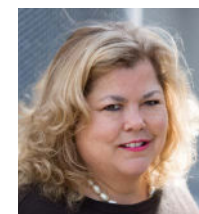
Joshua Ghaim of Johnson & Johnson Family of Consumer Companies led a conversation emphasizing the importance of addressing the fundamental challenges of healthcare and education when referring to the quality of life.

Gretchen Sorensen of The Sorensen Group proposes the four P's, stating that the future of healthcare will be predictive, preventative, and participatory. "There is an opportunity to democratize health care, and it is going to take strategic partnerships between the developed world and the developing world for that to come to life."

Solomon King Benge of Fundi Bots believes that there needs to be a higher respect for teaching. Referring to his home country of Uganda, Benge points out that teaching is a profession viewed commonly as a last resort. This creates a cycle of teachers becoming individuals who do not have a sufficient grasp of content and are not qualified to teach the most brilliant kids in their classes. "If we are able to invest heavily into the people who are providing the most basic knowledge, whether it is literacy or numeracy, if we are able to give them the basics to really thrive, that would be my biggest takeaway in improving the quality of education.

According to Nelson Torto of the African Academy of Sciences, a lot needs to be done to bring the stand of living to a crucial stage. There is varied availability of different resources, and we must capitalize on and harness current technologies in place to see how they can be transformational. "We need to have some sort of alignment with the government," says Torto. "Engage with governments at the time of implementing the national development plan as this is when crucial decisions are made."

## Noon Keynote Address | Gretchen Sorensen of The Sorensen Group



With infectious wit and a welcoming humor, Gretchen Sorensen began her keynote address on "An Abundance of Untapped Influence" by sharing the story of her upbringing in Falls City, Washington, a small and conservative town. She attended a small college and was heavily influenced by cross-disciplinary studies, with readings such as Chinua Achebe's *Things Fall Apart* and Franz Fanon's *Wretched of the Earth* deeply impacting her education and laying the foundation for her interest in global impact.

As a strategic advisor to companies, Sorensen works with high profile individuals to position them for success. She has worked with the Institute for Systems Biology and traveled the world to secure investments. Her learnings proved relevant in her work with the African Diaspora, as she spent time in Kenya at all levels of society and made an effort to more intentionally educate herself on the diversity of the continent.

"Innovation is taking place in many African countries but there is much more work that needs to be done," says Sorensen. She points to the need for collective economic and political impact in Africa. For example, America invests very little in Africa when compared to the major investments from China - U.S. officials should be informed that this is a major generational mistake. Members of congress should be educated on the opportunity now so that ADN will be ready to pivot in the next generation.



## Transforming the Landscape of Africa through Technology & Agricultural Entrepreneurship



**Chike Nwoffiah**, Silicon Valley African Film Festival (SVAFF)



**Prof. Ermias Kebreab Ph.D**, UC Davis Dept of Animal Science



**Pamela Anyoti Peronaci**, Sunshine Agro Products



**Margaret Nyamumbo**, Kahawa 1893

How do we tap into the potential of technological advancements in agriculture to catalyze the collaboration of farmers, entrepreneurs, and investors? Pamela Anyoti Peronaci of Sunshine Agro Products Peronaci believes in the power of partnership to develop high quality products – she works closely with farmers to teach them the skills they need to produce high yield, high quality crops. Through her business model, she challenges the assumption of lower-quality products and the cycle of low investment for those who question her pricing. “If you lower the price, there is no opportunity to teach [farmers]. As an entrepreneur, it is my responsibility to get the money and give them the opportunity to teach them.”

Margaret Nyamumbo of Kahawa 1893 is in agreement, stating that “[i]t’s essential that we invite farmers to participate in the value chain so that they are not affected by market volatilities.” She found that due to fair trade auditing, many African farmers are left out. Because of current farming practices on the continent, farmers are unable to compete with other countries such as Brazil. She proposes blockchain technology as a way to improve transparency and trust. “We need to mobilize talent and funds to scale the training of farmers and implement apps that farmers can share.”

Professor Ermias Kebreab of the University of California, Davis, finds that there needs to be a greater investment in research and development to improve productivity. Speaking to his own research, he shares the importance of nutrient analysis among livestock and how to improve the productivity of livestock. “By improving that productivity, you help get people out of poverty.”

### Afternoon Keynote Address | Ime Archibong, Facebook



“What is Facebook trying to do in Africa?” Ime Archibong, VP of Product Partnerships at Facebook, draws a connection between why Facebook as a company cares about what is happening on the continent of Africa today. He begins with an anecdote of his parents from Nigeria meeting in Lawrence, Kansas, and how they valued finding home in the local African community. Growing up, he felt a call to go West and began his career at Optics Valley with IBM.

“I didn’t love tech and innovation just for tech and innovation’s sake,” clarifies Archibong. “What I started to fall in love with deeply was technology, innovation, and humanity. How do we use it to make a better place?”

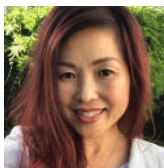
In 2010, Archibong found his way to a smaller company, Facebook, with a new mission of giving people power to have community, share their ideas, and make the world more connected through technology. He cites numerous examples of how Facebook groups strengthened communities in face of disasters or daily reconnections from across the globe.

“Facebook has always cared about the continent that is number one for growth,” says Archibong. He references UN Sustainable Goal #11: Sustainable Cities and Communities. “What can we do for the people who are building sustainable communities. From a Facebook perspective, how do we move the needle on that?”

## Amplifying Women Leaders’ Impact



**Abbey Omokodion**, Intel



**Helen Kim**, eBay



**Vicki Wilkerson**, Salesforce



**Maggie Kamau-Biruri**, HarvestPlus



**Rutendo Mudzamiri**, Sparklead Global

How can the next generation of women use positions to positively impact conditions for women in the world? The panel began with a conversation on how the #MeToo Movement has affected women leaders in Africa and across the globe. Rutendo Mudzamiri of Sparklead global believes that now is the time for women to stand up and raise their voice. “There is a crucial need for more women in leadership and influential roles – we need to focus on leadership development and mentorship for women.”

“How long has it taken people to speak up?” prods Maggie Kamau-Biruri of HarvestPlus. “Are we ready yet? Are we in that moment yet in Africa?” Kamau-Biruri argues that Africa is not there yet. She references various levels in which #MeToo manifests, citing the example of women leaders in boardrooms who are asked to serve tea for the men sitting around the table.

Vicki Wilkerson of Salesforce proposes that a women’s financial power is just as important as her political power. “Your access to power is in direct correlation to what access you have in your immediate surroundings.” Wilkerson shared that women must leverage networks among peers and help one another to get where they need to go. She leaves the audience with three fundamental skills she learned along her own journey: bring your A game every day, lead by example, and if you don’t open the door for someone else, you are not a success.

Helen Kim of eBay agrees that mentorship is critical. She suggests raising expectations of what’s possible early on by introducing young girls to women leaders of power in positions they can imagine themselves in. She also believes in the importance of advocacy, admitting that while hard work is necessary, it does not always speak for itself. “You have to create a narrative; you have to create your own voice. Surround yourselves with those who will advocate you. If you are a leader in the room, advocate for those who should have a seat in the room.”





## East Africa: Amplifying Innovation - Investment - Entrepreneurship



**Liya Weldegebriel**, University of California, Berkeley



**Linda Kamau**, AkiraChix



**Joachim Ewechu**, SHONA GROUP



**Mel Negussie**, Ethio-American Doctors Group, Inc

What role can the Diaspora play in sustaining economic growth in East Africa, currently and into the future? Liya Weldegebriel of University of California, Berkeley, launches the conversation with this question amidst a breakout session filled to capacity.

According to Mel Negussie of Ethio-American Doctors Group, Inc., the real GDP growth in East Africa is 80% driven by the agricultural and industrial sector, particularly in Ethiopia, Rwanda, and Tanzania. Growth is expected to occur in infrastructure and health care. However, the region faces challenges in three key areas: peace and security (the contraction of the South Sudan economy), macro-economic trends in Africa showing huge debt for infrastructure and high inflation rates, and corruption, with East African countries ranking at a high of 135 on the corruption index.

Linda Kamau of AkiraChix focuses her work on increasing employment among women to sustain economic growth in East Africa. Her organization provides young women and girls with an IT education in hardware and product for jobs in the tech industry. Her organizations takes young women out of poverty, but is limited by funding due to the cost of technology. Capital is key to helping young women succeed in technology, especially those located in areas with fewer technological facilities.

Joachim Ewechu of SHONA works with promising business startups to provide knowledge and coaching through mentorship. He shares the story of how his organization helped a young dentist implement and expand his vision for a business across Uganda. They began with a small practice, and through additional expertise, support, and market research, his client attracted capital and increased customer growth from 20-160 patients per month. His vision is to grow and support up to 1,000 business by 2024.

## Plenary Session



On a celebratory note amidst a vibrant community, Musimbi Kanyoro of Global Fund for Women shared a reflection of what African Diaspora Network means to her as a founding member. "We should never, ever forget where we come from," begins Dr. Kanyoro. "Because if you do, then you will now know where you are going." She proceeds to share the path and progress of African Diaspora Network since the concept began as a seed nine years ago.

"What is the purpose of ADN?" Taking us back to the present day, board member Joshua Ghaim, PhD, of Johnson & Johnson Family of Consumer Companies called upon the audience to take ADN to the next level. With the goal of encouraging mentorship, network-building, and supporting Builders of Africa's Future, Ghaim announced the board's bold vision for ADN to raise \$25 million by 2025. The funding will be used to support startups and grassroots organizations who typically encounter a lack of capital in catalyzing their work.

Almaz Negash gave closing remarks recognizing the board, sponsors, speakers, participants, and volunteers for their incredible generosity of time, talent, and treasure that made the symposium possible. Negash lifted up the importance of sustaining ADN as an interconnected global community whose collaboration leads to impactful action. "Networks matter," stated Negash. "I have never built anything without it being built on relationships and trust. The goal of ADN is to build something that is going to make a difference on the continent, but also the community in which we live."

Hafeeza Rashed of King Baudouin Foundation proceeded to announce the start of the ADIS2019 evening closing reception hosted by KBFUS. Participants networked throughout the evening over hors d'ouerves, light refreshments, and live entertainment.





# Builders of Africa’s Future: The Second African Diaspora Impact & Innovation Awards

The African Diaspora Network is delighted to announce the 2019 Builders of Africa’s Future (BAF) Awardees. Builders of Africa’s Future is a session that celebrates innovation and impact in early stage African enterprises. BAF serves to showcase and award entrepreneurs who are running early stage for-profit and not-for-profits that are addressing Africa’s unique needs through technology or differentiated business models. These unique needs are in health, education, energy, financial inclusion, gender inclusion, nutrition, commerce, industrial development, and other socioeconomic good.

Africa’s future lives in these youth, given that 40% of the continent’s working age are between 15 and 24. According to the UN, there are 200 million youth in Africa, expected to double by 2045. Therefore investing in African youth is urgent and critical. We at African Diaspora Network recognize the ingenuity and contributions of young African leaders and wish to amplify these youth’s work through the BAF awards, while also encouraging the African Diaspora, friends of Africa, and Silicon Valley investors to invest in them.

We welcome and congratulate our ten awardees. A special thank you to Twum Djin of Goodwater Capital, for your leadership in initiating and developing BAF, and to Innocent Shumba of Ernst & Young and Lydia Idem of FM Capital Group, for leading our competitive applicant process to identify our ten selected global leaders.

The second annual Builders of Africa’s Future Awards celebrated the work of global leaders whose startups and grassroots organizations have taken root in making a true impact in Africa. The 2019 BAF Awardees became integral to ADIS2019 as participants of pre-events such as the Segal Family Foundation Visionary Fellows and as valued panelists throughout the conference. The BAF presentations gave the awardees a platform for sharing their work, a number have received follow-up on business opportunities with potential partners.



## 2019 African Diaspora Innovation & Impact Awardees Include:



**Pamela Anyoti Peronaci,**  
Founding Partner of  
Sunshine Agro Products and  
Owner and CEO of Asante  
Mama signature brand



**Mahmud Johnson is**  
Founder and CEO of J-Palm  
Liberia (JPL)



**Solomon King Benge,**  
Founder of Fundibots



**Linda Kamau,**  
Managing Director and Co-  
Founder of AkiraChix.



**Barbara Birungi Mutabazi,**  
Founder of Women in  
Technology Uganda (WITU)



**Faraja Nyalandu,**  
Founder of Shule Direct



**Joachim Ewechu,**  
Co-Founder and CEO of  
SHONA Group



**Navalayo Osembo-Ombati,**  
Co-Founder of Enda  
Athletic, Inc. (Kenya)



**Celestine Ezeokoye is**  
Founder/CEO of WeMove  
Technologies



**Kwami Williams,** Co-  
founder of MoringaConnect  
(Ghana)



# Post-ADIS2019 Attendee Survey Summary

Thank you for attending ADIS2019! We are pleased to share the results of the post-conference survey. As of February 2019, we received survey responses from about 20% of the 250 attendees. Major takeaways based upon the data include:

## High Attendee Satisfaction

97.8%

Satisfaction rating

77%

Very satisfied

## Effective Channels: Online Messaging and Word-of-Mouth

27%

ADN online

20%

word-of-mouth

## New Attendees

60%

First time attendees

For ADIS2020, participants have suggested an emphasis on topics of entrepreneurship, health care, technology and machine learning, agribusiness, trade and investment, and policy. 100% of attendees would consider recommending the symposium to a friend or colleague.

## High Satisfaction with Speakers

97.9%

Satisfaction rating

## Major Topics of Interest

18.8%

On the Purpose of Capital with Jed Emerson

12.5%

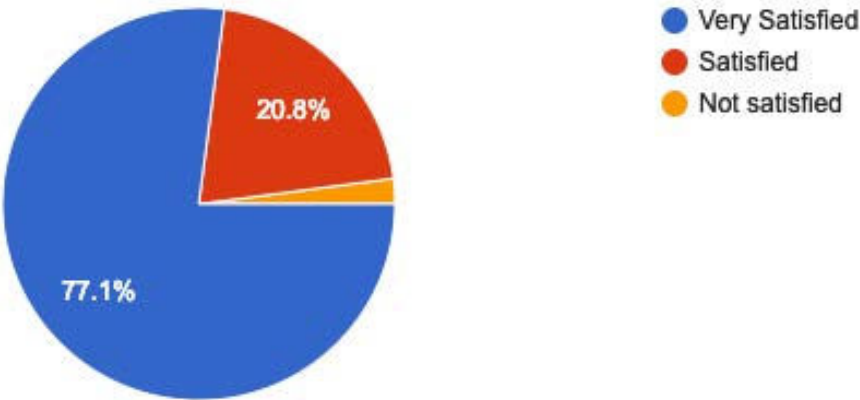
Investment Climate in Africa: Current and Future Outlook

12.5%

Diaspora Impact Investment and Entrepreneurship

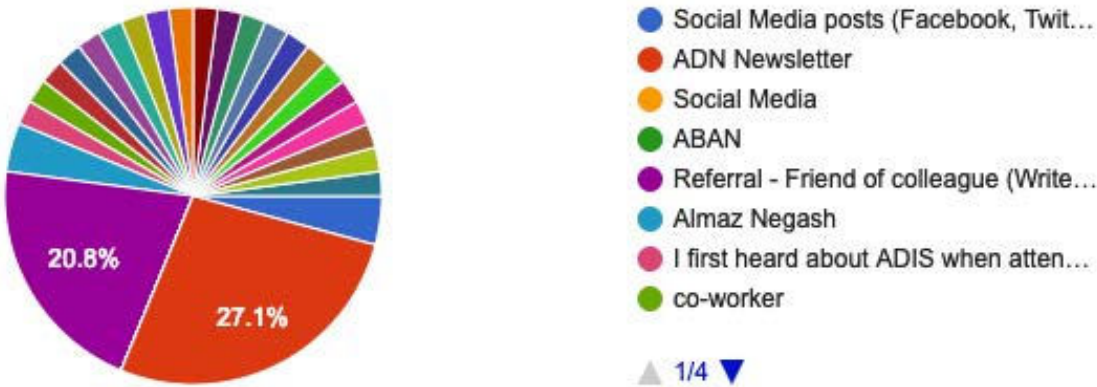
## 1. How satisfied were you with the symposium in general?

48 responses



## 2. How did you hear about the symposium?

48 responses

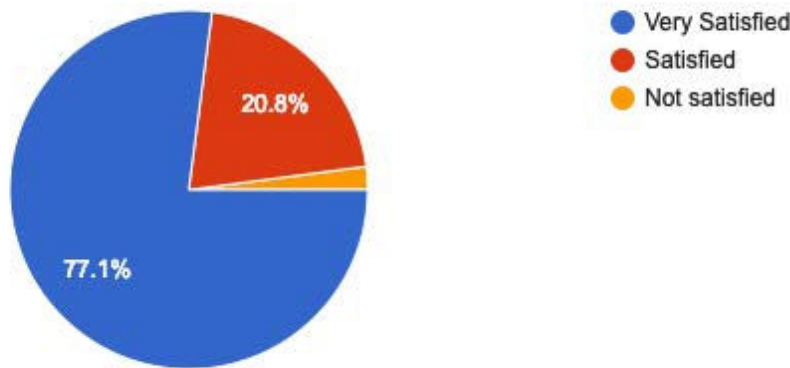


“This was my first time participating in ADIS. It is a truly unique event in that it convenes people from diverse sectors and backgrounds, including government representatives, innovators, entrepreneurs, visionaries, social change leaders, subject-matter experts—all of whom share a passion for lifting Africa and for capitalizing on its promise. I wholeheartedly recommend ADIS to anyone wishing to have a positive impact on Africa.”

– Sebastián Albuja, Ph.D, Director, Africa Division, American Bar Association | Rule of Law Initiative

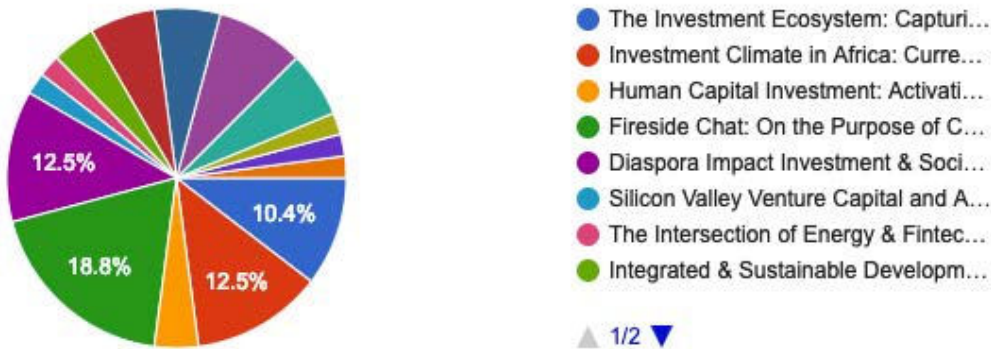
3. How satisfied were you with the caliber of speakers and panelists?

48 responses



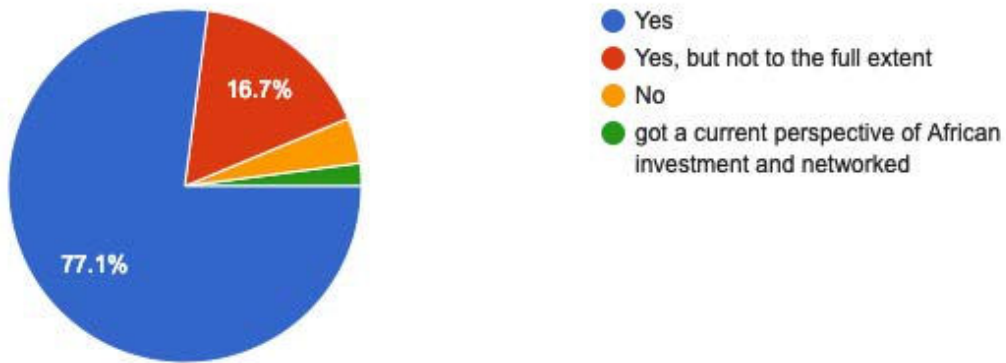
4. Which panel discussion was of most interest to you?

48 responses



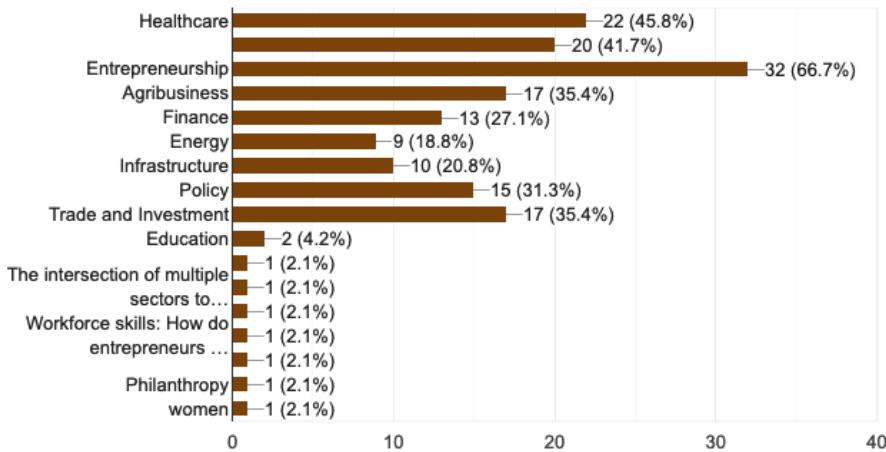
5. Did the symposium fulfill your reasons for attending?

48 responses



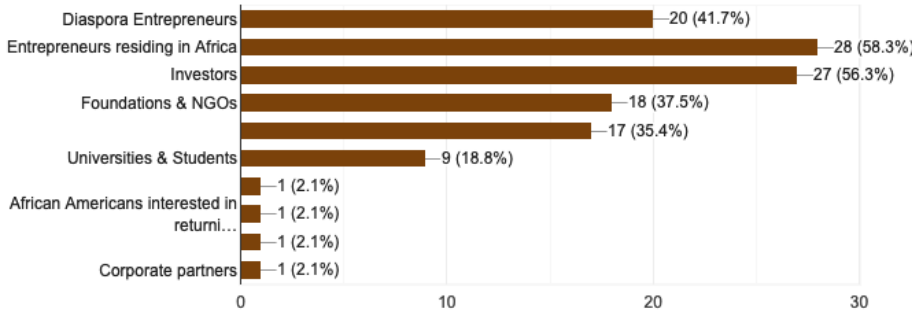
6. At the next ADIS, which issues/topics would you like to see more of?

48 responses



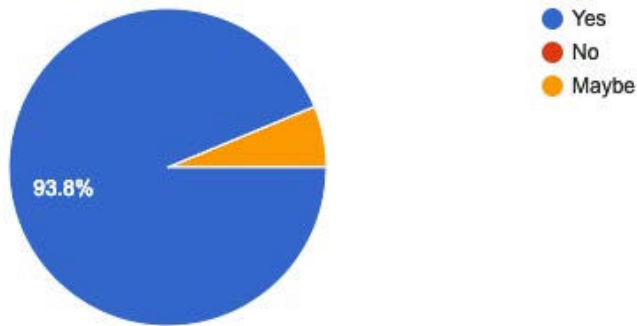
7. Which participants (Organizations/Individuals) would you like to see better represented at the next ADIS?

48 responses



9. Would you recommend this symposium to others?

48 responses





## Acknowledgments

### Seed Funder



### Signature Sponsors



### Premium Sponsors



KING BAUDOUIN  
FOUNDATION  
UNITED STATES



AGNIESZKA WINKLER AND ART LUND  
TWUM DJIN, Goodwater Capital  
JOSHUA GHAIM, PhD, Johnson & Johnson

### Benefactors



William H. Cilker Family Foundation  
CAROLYN GANNON  
ABBEY OMOKHODION, Intel

HUGH MOLOTSI

African Diaspora Investment Symposium 2019 Synopsis

## Acknowledgments

### Friends

THERESA SAMUEL BOKO  
CHARLIE ADAMS, Wells Fargo Advisors  
DAVID WILDE, HP  
REGGA TEKESTE

### Co-Sponsors



Miller Center  
for Social Entrepreneurship



Cowan Agency, Producers of the African  
Diaspora Investment Symposium MasterClass

### Production Coordinator

Chike C. Nwoffiah

### Social Media Partners

Sheryl Chamberlain  
Carla Osnaya

### Media Partners

Official 2019 African Diaspora Investment Symposium Media Contact

### CKO+ Media

Odette Alcazaren-Keeley  
Caroline Ocampo

January 24-26, 2019

Every time I am at ADN, I see a new future for Africa. ADN is the place to find talents and boldness of entrepreneurs, the articulate passion and compassion for a continent that deserves be seen and heard in new ways. ADN forums are an experience that no other person can tell you about. You experience it and you know you have arrived at a place where Africans are proud of their talents and confident to be global players offering hospitality to all global citizens to use two days to focus on Africa!

– Dr. Musimbi Kanyoro, CEO, Global Fund for Women and ADN Deputy Board Chair

## **SAVE THE DATE:**

2020 African Diaspora Investment Symposium

January 23 – 26, 2020

Computer History Museum, Mountain View, California

## **Thank You**

The African Diaspora Board and Team  
Content Developer - Debra Pacio, Story Teller & Freelance Writer  
Brochure Designer - Angela Silveira, Graphic Designer

[www.africandiasporanetwork.org](http://www.africandiasporanetwork.org)  
Follow us @AfricanDNetwork

**#SVINVESTAFRICA**

**#AfricanDiasporaInvestmentSymposium2019**