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 Network is a registered 501(c)(3) nonprofit membership 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
Sinadik Gebre, Manager for Diaspora Engagement

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

African Diaspora Investment Symposium 2019 Synopsis

January 24-26, 2019
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.
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 African 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.

The African Diaspora Network Membership Program

The African Diaspora Network leadership has announced a major membership drive to continue to engage entrepreneurs, investors, and innovators from across the globe. Please find details under our Membership Opportunities on page 12.

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.

“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, Ujamaa

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
Membership Opportunities

Join us today!

Your membership enables you unique access to ADN and the global leaders, innovators, investors, and entrepreneurs like you that seek to uplift the African continent.

We have an exciting year ahead, with convenings across the US and Africa, supporting our Builders of Africa Awardees and other startups in Africa, building momentum for ADIS 2020 and setting the foundations for the impact investment fund to meet its $25 million goal.

Amplifying Abundance in Africa Online MASTERCLASS

Friends of Africa

$100-299/Year

—

Receive access to ADN’s Online Community Platform and 10% off ADIS2020:

• Unlimited Video Streaming for One Year
• Access to African Diaspora Network Online Community
• Receive 10% off to attend 2020 African Diaspora Investment Symposium (#ADIS2020)

Vision 2025

$5,000+

You believe in the vision of ADN2025 and want to invest in powerful collaborations that scale new investment capital in promising ventures and create sustainable ecosystems of innovation and advancement. Benefits include access to African Diaspora Investment Symposium Exclusive Events, African Leaders Roundtable and all previous benefits.

• Unlimited streaming access to videos developed by ADN.
• Access to African Diaspora Network Online community
• All-access to ADN Impact & Innovation Speakers Series
• Complimentary ticket to 2020 African Diaspora Investment Symposium (#ADIS2020)
• All-access to ADN Impact & Innovation Speakers Series
• Invitation to African Diaspora Investment Symposium Exclusive Events

African Diaspora Network thanks our global partners for your generosity and supporting. Help further our mission and vision of uplifting the continent of Africa by joining the ADN Investor’s Circle.

Sustainers

$300-$499

Invest in ADN to advance entrepreneurship on the Continent and receive all previous benefits and 25% off ADIS 2020!

• Unlimited streaming access to videos developed by ADN.
• Access to African Diaspora Network Online community.
• Receive 25% discount to 2020 African Diaspora Investment Symposium (#ADIS2020)
• All-access to ADN Impact & Innovation Speakers Series

Donors Circle

$600 - 4,999

You know the power of aggregation and collaboration. Invest at this level and receive access to the African Leaders Roundtable and all previous benefits!

• Unlimited streaming access to videos developed by ADN.
• Access to African Diaspora Network Online community.
• All-access to ADN Impact & Innovation Speakers Series
• Complimentary ticket to 2020 African Diaspora Investment Symposium (#ADIS2020)
• Access to African Leaders Roundtable

African Diaspora Investment Symposium 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
• Best Tactics for Financial Capital
• What V.C. Wants from Entrepreneurs
• Top Innovation Companies in Silicon Valley and what they see in Africa
• Law, Regulation, and Best Practice in Africa
• How to Pitch to an Investor

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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


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
Join the Online ADN Network

We invite you to join the online networking platform crafted for community-building and knowledge-sharing. The ADN online network is distinct from other networking sites, in that we do not collect membership data for marketing purposes. As a registered member, you will have full access to a unique communication tool developed to enable productive relationships and expedite action.

- Go to African Diaspora Network platform. Enter your email address and create a password.
- Fill out the demographic and professional questionnaires to complete registration.

Advance Our Cause: Help Us Raise $25 Million by 2025

In faith and commitment to our shared vision, we are looking forward to working with you to raise $25 million by 2025. Establishing the African Diaspora Network Fund will realize our goal of supporting the needs of budding organizations to further their mission and impact on the African continent. We will reach out to you with further information and details on how to participate and advance our cause.

“
It was an honor to be invited to the ADIS 2019 as a panelist. It was my first time at the symposium and I was thoroughly impressed with all of the innovators, entrepreneurs, technologists, investors and academics from around the world coming together to share knowledge and have meaningful discussions on the future of Africa. I’m humbled and inspired by the amazing work that Almaz Negash is leading with the African Diaspora Network.”
– Helen Kim, V.P. of Operations for Product and Technology, eBay
African Diaspora Investment Symposium 2019 Synopsis

January 24-26, 2019

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

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

Sparking 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 aide 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 is 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
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

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.

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

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

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

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 of 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.”

Diaspora Impact Investment & Social Entrepreneurship

Scott Wu, Omidyar Network
Olivia Byanyima, Gates of Gade Capital LLC
Cyril Ebersweiler, Founder/MD, HAX General Partner, SOSV

Scott Wu of Omidyar Network states, “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.

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.

The Intersection of Fintech Workshop

Hugh Molotsi, Ujaama
Benjamin Fernandez, NALA, A Digital Finance App
Mussie Haile, Maya 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 Maya 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 | Oshiorenoya 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

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 Albija 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 Lazaroo 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. 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.

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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 Beng 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 Tarto 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 Tarto. “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.
Chike Nwoffiah, Silicon Valley African Film Festival (SVAFF)

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 Nyanumbo 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?”

African Diaspora Investment Symposium 2019 Synopsis
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.”

Hafeeeza 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 goods.

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)
- Soloman King Benge, Founder of Fundibots
- Linda Kamau, Managing Director and Co-Founder of AkiraChix.
- Barbara Birungi Mutabazi, Founder of Women in Technology Uganda (WITU)
- Foraja Nyalandu, Founder of Shule Direct
- Joachim Ewechu, Co-Founder and CEO of SHONA Group
- Navalayo Osembo-Ombati, Co-Founder of Enda Athletic, Inc. (Keny)
- Celestine Ezokoye 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

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

- Very Satisfied: 77.1%
- Satisfied: 18.8%
- Not satisfied: 12.5%

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

48 responses

- The Investment Ecosystem: Capturing the Opportunity: 20.8%
- Investment Climate in Africa: Current Challenges: 18.8%
- Human Capital Investment: Activating Potential: 12.5%
- Fireside Chat: On the Purpose of Capital: 10.4%
- Diaspora Impact Investment & Social Impact: 9%
- Silicon Valley Venture Capital and Accelerators: 6.5%
- The Intersection of Energy & FinTech: 6.25%
- Integrated & Sustainable Development: 4.16%

5. Did the symposium fulfill your reasons for attending?

48 responses

- Yes: 77.1%
- Yes, but not to the full extent: 18.8%
- No: 12.5%

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

48 responses

- Healthcare: 22 (45.8%)
- Entrepreneurship: 20 (41.7%)
- Agriculture: 15 (31.2%)
- Finance: 13 (27.1%)
- Energy: 9 (16.6%)
- Infrastructure: 8 (16.6%)
- Policy: 6 (12.5%)
- Trade & Investment: 5 (10.4%)
- Education: 3 (6.25%)
- The intersection of multiple sectors: 2 (4.16%)
- Workforce skills, How do we train entrepreneurs: 1 (2.1%)
- Philanthropy: 1 (2.1%)
- Women: 1 (2.1%)

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

48 responses

- Diaspora Entrepreneurs: 39 (81.25%)
- Entrepreneurs residing in Africa: 28 (58.3%)
- Investors: 27 (56.25%)
- Foundations & NGOs: 24 (50.0%)
- Universities & Students: 18 (37.5%)
- African Americans interested in tech: 17 (35.4%)
- Corporate partners: 12 (25.0%)

8. Would you recommend this symposium to others?

48 responses

- Yes: 59.6%
- No: 16.7%
- Maybe: 12.5%
Acknowledgments

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African Diaspora Investment Symposium 2019 Synopsis
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