Innovations Against Poverty

Pipeline Report 2020
The aim of this document is to provide an overview of the proposed consolidated portfolio of Round 2 grantees as selected by the IAP team over the course of 2020. The following information is included in this report:

- Introduction of IAP and the Investment Panel
- Background to the second call for proposal (CfP)
- Application process and the selection criteria used
- Presentation of the shortlisted companies, including overall investment conclusion from the IAP team
Innovations Against Poverty Phase 2 is an enterprise challenge fund with the mandate to identify and support innovative inclusive businesses that benefit people living in poverty and generate commercial returns to become self-sustaining. The fund is focused on the sectors agriculture and food, energy, and WaSH in Cambodia, Ethiopia, Uganda and Zambia. IAP is funded by Sida, the Swedish International Development Cooperation Agency, and managed by SNV Netherlands Development Organisation in partnership with BoP Innovation Center and Inclusive Business Sweden.
The investment panel

An Investment Panel consisting of an international range of experts is supporting IAP to provide inputs for the final investment selection, as part of an open and transparent selection process. The panel provides an independent and professional assessment of the innovative inclusive business ideas recommended by the IAP team for investment. A brief introduction of the 10 panelists:

**Name:** Alex Downs  
**Position:** Business & Investment Officer  
**Organisation:** Dutch Fund for Climate & Development (DFCD) – SNV Vietnam

**Name:** Beatrice Tschinkel  
**Position:** Project Manager  
**Organisation:** ‘Boosting Green Employment and Enterprise Opportunities in Ghana (GrEEn)’ – SNV Ghana

**Name:** Armin Bauer  
**Position:** Int. Inclusive Business and Impact Investing Expert  
**Organisation:** Self-employed, former head of ADB’s IB initiative

**Name:** Frans Buysse  
**Position:** Business Advisor  
**Organisation:** Self-employed, and PUM Netherlands Senior Experts
The investment panel

Name: Marc Blumenthal
Position: Executive Director
Organisation: Social Ventures Foundation

Name: Michelle Heahon
Position: Sr Investment Manager
Organisation: Lendahand

Name: Muhammad Harunur Rashid
Position: Country and Local Representative Bangladesh
Organisation: Cotton Connect Ltd and PUM Netherlands Senior Experts (respectively)

Name: Sahba Sobhani
Position: Director
Organisation: United Nations Development Programme (UNDP)

Name: Tamara Oukes
Position: Assistant Professor
Organisation: University of Twente

Name: Tigere Muzenda
Position: Regional Investment Officer SSA
Organisation: Dutch Fund for Climate & Development (DFCD) – SNV Kenya
Improve the livelihoods of people living in poverty by providing access to employment, income-generating opportunities and basic goods and services.

1. Identify and support innovative inclusive businesses with the greatest contribution to economic, social, and environmental sustainability.

2. To overcome the systemic lack of capital in many developing markets and enhance innovation.
Value proposition

IAP supports innovative inclusive businesses towards scale with the following value proposition:

1. **Funding from €50,000 to €200,000**
   - Businesses can apply for competitive grants through open calls initiated by IAP
   - IAP provides up to 49% of the investment, company provides 51% or more (≥ 30% cash + in-kind)

2. **Technical assistance during implementation**

3. **Investment readiness & match-making support**
2nd investment round

Background to 2nd CfP
Our focus countries

Geographical & sectoral scope

2nd investment round

- Ethiopia
- Cambodia
- Zambia
- Uganda

Geographical scope:
- ICT
- Agriculture
- WASH
- Energy
- Cross-sectoral
2nd investment round

Our target population

People living in poverty that are engaged in the business’ value chain as:

Suppliers  Employees  Distributors  Consumers
2nd investment round

Our impact focus

- New full-time jobs created
- People with income-generating opportunities
- People with access to basic goods & services
- Gender equality & women empowerment
- Increased sales revenue
- People with increased income or cost savings
- Environmental sustainability

11
We acknowledge the risks associated with investing in business ideas that are innovative and engage people living in poverty. We look for a balance between social, environmental, and economic sustainability, while seeking to maximize the additionality of the investment without distorting the market.

IAP aims to support business ideas that are in the bottom right quadrant D, which have social returns that are assured, but do not yet have fully proven financial returns. With the backing of the Fund, we seek to generate these financial and social returns, moving the business model to quadrant C. A project already in quadrant C does not need support, and projects within quadrants A and B do not have the potential for creating social impact, and therefore do not merit support from the Fund.
IAP seeks to maximize the additionality of its investment without distorting the market. With additionality we mean that at least one of the following factors needs to be applicable with regard to the company’s project proposal:

• The project will not materialize without IAP funding
• IAP funding will accelerate the start of the project
• IAP funding will enable expansion of the project
• IAP funding will enable higher risk taking with higher expected developmental impact
Our risk appetite

The IAP Challenge Fund was established to assist those companies that are either too big for micro-finance and too small for commercial lenders. They make up the so-called “missing middle” and require financial and technical support to be able to grow and make a meaningful contribution to the economies and communities they operate in.

In order to avoid market distortions and maximise additionality of IAP’s investments, IAP is focused on medium to high levels of innovation, and early to credible business development stages. This reflects the missing middle segment of companies looking for financial and technical support.
2nd Call for Proposal

selection process
selection process

Application funnel 2020-2021

1,771 registered
Call for proposal using online application platform
31 March 2020

554 submitted
Concept note submission by applicants
15 May 2020

322 eligible
Eligibility screening, double evaluation, shortlist by IAP
May-Jun 2020

110 shortlisted
Face-to-face pitching by applicants, including Q&A
July 2020

57 proceeded
Evaluation, proceed/reject by 3-person panel
August 2020

52 submitted
Guidance business plan development
August 2020

50 accepted
Full business plan submission
Sep-Oct 2020

30 shortlisted
Shortlist, due diligence
Oct-Dec 2020

Review by IP*
*IP = Investment Panel
Jan 2021

Sign*
*Contract negotiation and signing
Feb-Mar 2021

21 to be contracted
Innovation is inclusive of low-income people
2. Relevant to focus sector(s) and target countries
3. Clear product, process, or business model innovation
4. Responsible business; compliant with de minimis rule
5. Private company with secured co-investment of ≥51%
6. Operational for at least two years

Company profile
2. Project viability
3. Innovation
4. Inclusiveness
5. Gender integration
6. Environmental integration
7. Company co-investment
8. Additionality

Eligibility criteria: 100% compliance required
Basic selection criteria: average of 2 scores ≥75%
selection process

Pitching stage

Pitch evaluation criteria

1. Innovation level, impact, viability, upscaling, and additionality
2. Knowledge (existing technical expertise and market intelligence)
3. Conviction (idea will make a social/environmental difference)
4. Business logic (proof that idea makes commercial sense)
5. Level of commitment displayed (drive, dynamism, enthusiasm)

Pitching evaluation

108 concept notes pitched: 98%
57 applicants passed: 53%
554 submitted
322 (103) eligible
Business plan stage

Evaluation criteria (scoring weight)

1. Project viability (18%)
2. Social impact (16%)
3. Gender integration (11%)
4. Environmental impact (10%)
5. Innovation (11.5%)
6. Long-term growth vision, sustainability and scale-up potential (12%)
7. Company co-investment (9.5%)
8. Additionality (7%)
9. Risk analysis and mitigation (5%)

Evaluation by two evaluators (3rd evaluator when scores diverged a lot) and shortlist

- 50 eligible business plans submitted
- 19 outright passed (average score ≥3.00 out of 4)
- 11 added to shortlist (average score ≥2.75 out of 4)
- 30 business plans shortlisted
30 applicants shortlisted for due diligence

Shortlist per country

**Ethiopia: 11**
- Jemma Agro-Tech
- Alviol General Trading
- TruLuv Trading
- Elyas Power
- Mesafint Alebel
- Forested Foods
- Ethio-Admas
- Meri Beandinet
- Melkam Endale
- Anega Energies
- Nutridense Agro

**Cambodia: 6**
- Husk Ventures
- Solar Green Energy
- East West Seed
- WaterSHED Ventures
- Danish Care Foods
- Khmer Green Charcoal

**Uganda: 8**
- African Power Initiative
- Technology for Tomorrow
- Uzima Chicken Uganda
- Tugende
- Eastern Agricultural Dev. Co.
- Divine Bamboo Group
- Mukusu Motors & Properties
- Raising Gabdho Foundation

**Zambia: 5**
- Seba Foods Zambia
- Stewards Globe
- FutureSeeds Zambia
- Siavonga Breams
- WidEnergy Africa
In October 2020, IAP launched the Strategic Investment Partners (SIP) network. 11 impact investors joined this informal network. One of the aims of the network is to provide the IAP team with feedback on the full business plans in order to inform the due diligence process. All 50 business plans were reviewed by one of the 11 SIPs, and their feedback reports have been very useful in arriving at final selection decisions.
Due diligence stage

- Desk review of documentation
- Questionnaire to be completed by firm
- Interviews with external parties (e.g. suppliers)
- Pipeline report for investment panel
- Informing company about process
- Verification site visits
- Report and team discussion
30 applications were assessed on 7 risk areas that could negatively affect successful implementation of the proposed business idea:

1. Corporate governance
2. Commercial viability
3. Inclusiveness
4. Environmental impact
5. Technical feasibility
6. Compliance
7. Additionality
• Full business plan evaluation scores

• Financial health assessment results

• Strategic Investment Partner feedback

• Due diligence findings

• Alignment with investment rationale and risk appetite

• Maintain geographical coverage (≥3 grantees/country)
Selection per country

21 applicants selected for contracting

Ethiopia: 8
- Jemma Agro-Tech
- Alviol General Trading
- TruLuv Trading
- Elyas Power
- Mesafint Alebel
- Melkam Endale
- Anega Energies
- Nutridense Agro

Cambodia: 3
- Husk Ventures
- Solar Green Energy
- East West Seed

Uganda: 6
- African Power Initiative
- Technology for Tomorrow
- Uzima Chicken Uganda
- Eastern Agricultural Dev. Co.
- Mukusu Motors & Properties
- Raising Gabdho Foundation

Zambia: 4
- Seba Foods Zambia
- Stewards Globe
- Siavonga Breams
- WidEnergy Africa
Inclusive business idea

“We produce biodiesel, a cheaper, cleaner fuel, delivering 75-90% reduction in pollution and major reduction in cancer risks. We have empowered more than 10,000 farmers who supply our raw materials.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Macros Bitew (CEO)

Sector
Energy

Country
Uganda

Total project investment
EUR 408,163
Inclusive business idea

"MakaPads: making menstrual hygiene health accessible and affordable to women and girls in rural areas. Extend affordable menstrual hygiene health and employment opportunities to rural Uganda, through sustainably produced sanitary pads and an inclusive business model with the aim of empowering women and girls."

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td>3.00</td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td>3.00</td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td>3.00</td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td>3.00</td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td>3.00</td>
</tr>
</tbody>
</table>
Inclusive business idea

“Our business is production of red onion and potato seed using contract farming where 240 smallholder farmers (96 women) are engaged in seed production business.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Desalegn Tadele (GM)

Sector
Agri-food

Country
Ethiopia

Total project investment
EUR 335,987
Inclusive business idea

“The proposed business idea, in addition to improving access to clean and affordable electricity (SHS) to low income off-grid rural households and small businesses, the productivite-use kits (Hair Salon and Phone Charging Stations) will create new jobs and improve livelihoods of unemployed youth, women and girls in particular.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Mulu Abera
Dr. Abebe Melaku

Sector
Energy

Country
Ethiopia

Total project investment
EUR 432,673
Inclusive business idea

“In two years, Uzima Chicken will make over 2 million rural low-income people in Uganda healthier and wealthier by scaling up the distribution of SASSO, an improved poultry breed.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Alice Chang (MD), Dave Ellis

Sector
Agri-food

Country
Uganda

Total project investment
EUR 948,424
Truluv Trading
Healthy plant-based snacks

Inclusive business idea

"Supporting nutritional security - making healthy, plant-based snacks accessible to urban LIP Ethiopians with inputs sustainably sourced from smallholders and crafted by Ethiopian women."

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td>3.5</td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td>3.0</td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td>3.0</td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td>3.5</td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Blayne Tesfaye (CEO)

Sector
Agri-food

Country
Ethiopia

Total project investment
EUR 146,411
Inclusive business idea

“Production of smokeless innovative charcoal briquette from alien weeds and sesame stalk with a supply and distribution channel focusing on rural and urban women empowerment.”

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Inclusive business idea**

“Our business is producing first ever locally manufactured solar powered pump to be used for irrigation, lighting and cooking purposes.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Entrepreneur(s)**
Mesafint Alebel (CEO)

**Sector**
Energy, Agri-food

**Country**
Ethiopia

**Total project investment**
EUR 343,926
**Inclusive business idea**

“A pioneering circular economy model transforming agricultural waste into carbon-based fertilisers for rice and horticulture farmers to increase yields, crop quality and sequester carbon.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Inclusive business idea

“Introducing innovative new solar irrigation systems for Cambodian rice farmers to enhance farm management, resulting in increased annual rice production and improved livelihoods.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Thida Kheav (CEO)

Sector
Energy, Agri-food

Country
Cambodia

Total project investment
EUR 382,308
Seba Foods Zambia
Affordable and nutritious plant-based beverages

Inclusive business idea

“Combating nutrient deficiencies by leveraging dairy alternatives whilst tackling environmental and social economic issues and creating measurable impact.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Howard & Marietta Legal Practitioners

Sector
Agri-food

Country
Zambia

Total project investment
EUR 881,657
Stewards Globe/Afriseed
Biofortified seed varieties for maize, beans, and sweet potato

Inclusive business idea

“Stewards Globe/Afriseed intends to scale up provision of agricultural solutions that address smallholder farm productivity, increase incomes and climate resilience.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Stephanie Angomwile (CEO)

Sector
Agri-food

Country
Zambia

Total project investment
EUR 408,500
Inclusive business idea

“EWS will employ a female lead farmer and youth approach to improve productivity and livelihoods while simultaneously catalysing development of a healthy agro-input market.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Dr. Simon Groot

Sector
Agri-food

Country
Cambodia

Total project investment
EUR 425,234
**Inclusive business idea**

“To develop easy to cook precooked bean products that offer convenience, save on cooking time & fuel, while contributing to environmental conversation & increased farmer incomes.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Entrepreneur(s)**
Sheila Alumo (MD)

**Sector**
Agri-food

**Country**
Uganda

**Total project investment**
EUR 405,726
**Inclusive business idea**

“Creation of a thriving fish farming community free of poverty through an all inclusive, sustainable and ecosystem-friendly aquaculture enterprise diversified on the aquaculture value chain.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td>3.5</td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td>3.2</td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td>3.1</td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td>3.0</td>
</tr>
</tbody>
</table>

---

**Entrepreneur(s)**

Maimbolwa David Muhau (MD)

**Sector**

Agri-food

**Country**

Zambia

**Total project investment**

EUR 123,364
Melkam Endale Milk

Extended shelf-life milk

Inclusive business idea

“Offering healthy, nutritious affordable extended shelf life (ESL) drinking milk to Ethiopian BOP population.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Melkam Endale (GM)

Sector
Agri-food

Country
Ethiopia

Total project investment
EUR 500,000

Investment Panel recommendation
**Inclusive business idea**

“WidEnergy Africa stands for Women’s Initiative for Delivering clean Energy to Africa. WidEnergy will use solar powered containerized hubs to deliver purified water, energy, wifi to the underserved rural communities.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Entrepreneur(s)**

Liliane Munezero Chabuka
Agnes Imasiku

**Sector**

Energy, WaSH

**Country**

Zambia

**Total project investment**

EUR 408,000
Inclusive business idea

“Building a collaborative ecosystem to put modern farm tools in the hands of smallholder farmers through flexible financing options to increase productivity and income without degrading land in Uganda.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td>3.5</td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td>3.5</td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td>3.5</td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td>3.5</td>
</tr>
</tbody>
</table>

Entrepreneur(s)
Nagguija Margaret (CEO)
Senfuma William

Sector
Agri-food

Country
Uganda

Total project investment
EUR 563,942
**Inclusive business idea**

“Provide improved cookstoves + fuel pellets to customers and buyback the by-product of burning pellets (i.e. biochar) and convert it into biochar-based fertiliser.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Entrepreneur(s)**
Prof. Tsegaye Nega (CEO)

**Sector**
Energy

**Country**
Ethiopia

**Total project investment**
EUR 939,000
Inclusive business idea

“Irregular supply and distribution in communities reduces the adoption of clean energy products like briquettes; using value chain innovations, we will increase their distribution and company turnover.”

Key assessment findings

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Panel recommendation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Inclusive business idea**

“Implementing the first pro-poor oats for human consumption value chain in Ethiopia: translating local research results (nutritive oats variety) into benefits for local consumers, smallholders – and environment.”

**Key assessment findings**

<table>
<thead>
<tr>
<th>Information source</th>
<th>Comments</th>
<th>Outcome (out of 4.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full business plan scores (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial health assessment (IAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor feedback report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due diligence reports (IAP and external experts)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Entrepreneur(s)**
Alemtsehay Abraha

**Sector**
Agri-food

**Country**
Ethiopia

**Total project investment**
EUR 542,690
Innovations Against Poverty Phase 2 is an enterprise challenge fund with the mandate to identify and support innovative inclusive businesses that benefit people living in poverty and generate commercial returns to become self-sustaining.

The fund is focused on the sectors agriculture and food, energy, and WaSH in Cambodia, Ethiopia, Uganda and Zambia.

IAP is funded by Sida, the Swedish International Development Cooperation Agency, and managed by SNV Netherlands Development Organisation in partnership with BoP Innovation Center and Inclusive Business Sweden.