



USADF Grants Management Virtual Panel Discussion

Speakers

- Lewam Kefala, Investment Lead, Village Capital
- Nick Fusso, Co-Founder and Program Manager, D-Prize
- Sangu Delle, Managing Director, Africa Health Holdings
- *Moderator:* Mmabatho Mokiti, 2014 Fellowship Alumna, South Africa
- *Introduction:* Adjo Dede Asare, 2016 Fellowship Alumna, Ghana

Session Transcript

Mmabatho Mokiti: Good morning and good afternoon. I'm Mmabatho Mokiti. I'm a serial entrepreneur and have the best pleasure starting businesses over the years. I received a grant in 2014 from the [U.S. African Development Foundation] USADF. I started my business over the years. It's been a great journey for me. I also have my friend and sister, Fellow Adjo Asare, all the way from Ghana.

Adjo Asare: Hi, nice to see your face again.

Mmabatho Mokiti: Before we dig in our panel. I want to have a chitchat with you Adjo. Please share with our audience what your business does?

Adjo Asare: Okay, thank you so much. Like you said, I was granted privilege part of [the Mandela Washington Fellowship] in 2016. I won the USADF Grant as well. It was a flagship program with the U.S. Government for Young African Leaders Initiative. Just last year during the pandemic -- February 17th, the Fellowship and USADF launched an exclusive cause on grant management. We received grants. We reached out and put the cause together to help our Fellows and anybody interested in grants and how to go about it. I was one of the core instructors for that program. Today, it's been three weeks with this wonderful cause going. We will talk about our businesses what we've done, where we started from where we've been, and how to move on. I started free training school to train underprivileged girls. We train hundreds young women and men to learn how to stitch. The grant I got help start the school and get things going. That's what we've been doing. It's been a wonderful journey. Over to you Mmabatho.

Mmabatho Mokiti: I had the pleasure of working with you and acquiring some of your pieces which I love dearly. I'm really glad that you are part of this. We probably had this conversation time and time again over the years. We know each other -- you have been saying you're interested -- we've



been chatting about it with Michele as well from the USADF. Over the years you mentioned how you have challenges accessing funding because not only that you're a woman because you don't have any capital or any funding that you can hold on. That's why I'm so interested in today's topic that we'll be unpacking with our panelists. We are so fortunate to have these powerful people on the panel today. I like to tell amazing panelist.

Let's start off with Sangu Delle, founder and chairman of Goldman Palm Investments. He's also the MD of Africa Health Holdings. Holding company implementing highly efficient and effective frameworks for Africa's healthcare systems.

Secondly, we have Nick Fusso, the cofounder of D-Prize an organization that supports new entrepreneurs who can distribute proven poverty innovations. Welcome, Nick.

Then last but not least, our only female and beautiful lady panelist, Lewam Kefela, it's glad to see you again. Village Capital is a firm that finds trade and invest in early stage ventures solving major global problems in agriculture, education, energy, financial inclusions and health. Welcome to all our panelists. Now, I want to start off with each one of you. Sangu can you talk about your organization. You work for a very innovative investor. Tell us what you do and what compels you to do the work that you do?

Sangu Delle: Sure. It's wonderful to be here. Thank you for inviting me to this great program. I love USADF. It's really exciting to be back in this capacity. We see a huge opportunity to build Africa's future using technology and innovation. We have backed some of the start-ups across the continent to do so. We were the earliest investor, we're the first investor which has gone on to extraordinary work. I'm like controversy about is this really an African company. It's an African company started by Africans, serve Africans started in Nigeria where people talk about the issues. They brought in world-class investors, some of the extraordinary global investors. That is a sign of the times. It's extraordinary. It shows that talent is distributed. We're going out trying to see how we get more investors. Making sure we provide the right sort of support to help great large, we want to create these businesses that will be symbols and emblems of Africans.

Mmabatho Mokiti: How exciting. Nick, tell us more about D-Prize and what compels you to do the work that you do.

Nick Fusso: Thank you for having me. D-Prize started eight years ago. We operate as a nonprofit organization. We do lot of grant funding for students that want to get adventures started. Our mission is all about impact. We believe there are products and services that could serve a lot of people that are known to exist and known to have huge amounts of impact. We think if we can distribute vaccine and energy products their lives would instantly be improved. Our interest is

supporting African leaders, we think that's the community that's going to drive this change. When it comes to time distribute vaccines in community or education curriculum, who knows better than people from the community on how to solve these problems. We get start-up grants from anywhere in the world to primarily dynamic leaders in Africa.

Mmabatho Mokiti: It really sounds exciting. I have been a fan of D-Prize from the beginning. It really is a pleasure to have you on the panel today. Michele has not stopped talking about Village Capital. What motivates you to do the work that you do at Village Capital?

Lewam Kefala: We find -- we find early stage entrepreneurs. We find, train and invest in them. We see early stage entrepreneurs really the best shot to be able to solve significant global problems specifically looking at those problems as market opportunities. For me personally, I was born and raised in Kenya, there's a biased towards building Africa and funding the entrepreneurs that are supporting at market and really have the opportunity to what Sangu saying change the narrative and really build these African giants.

Mmabatho Mokiti: I couldn't agree more with you. I think Africa is a multipart of opportunities, growth and wealth. Our continent having the largest number of young people and innovators and some of them on this call today. It really is wonderful to have entities like Village Capital investing in the African continent. African entrepreneurs, all entrepreneurs, we always faced with a challenge when it comes to impact investment. Where we have to start thinking, how do we match our businesses to all other venture capitals out there. What type of businesses do you find -- how do you get to identify them. These are the right businesses that we want to align ourselves with?

Sangu Delle: That's a great question. I don't think every business is a venture business. I don't think every business should be looking to venture capital. How we've kind of demystified this, we came up with a framework called viral that really helps entrepreneurs understand benchmark where they are and what kind of capital they should be raising. It's pretty available to entrepreneurs. If anyone wants to look it up. It's called Abaca been you can go there and take the assessment. It's a pretty easy process. We run our programs based on that frame working to really help companies understand what sort of capital they need to raise before we match them with investors or before we invest ourselves.

Mmabatho Mokiti: That's really wonderful. I like to pose to our audience, please can you pose any questions that you have for our panelist. They are really here to share as much of the knowledge and expertise with you. Over to Sangu and Nick. Both entities are for profit. You're in it to make a profit, right? I want to touch on this. Sangu you had a little celebration today -- maybe let's touch on that. With your entities being profitable, what's advice that you would give to our audience and all the

other businesses who will get to watch this later, about the kind of things that you look out for the businesses that you invest in. To help them to grow to get to a point --

Sangu Dell: First thing I want to say is, even though -- even though we're for profit, some ways it's like the publishing industry. You need every becoming or every Obama or Michele book to be able to create the returns that allows 500 other authors that you will otherwise never hear from. Similarly, it's an extraordinary win for the system. That win is allows the rest of the ecosystem to be able to fund the rest. There's going to be lot of failures. If you look at the success rate across the board, it's usually like a few big wins that will carry the entire portfolio. That creates an opportunity for behavior and sort of entrepreneurial innovation. I think that's important as a context.

The other thing I'll say going back to saying this is not for everyone. I will take a step back and I will say entrepreneurship is not for everyone. I think we've over romanticize it. We cannot entrepreneur our way out of our problems in Africa. You can't. We also need to be -- there needs to be a reckoning. Entrepreneurship is hard. There's a whole section of mental health that we won't get into it and the repercussions of that. It's very difficult. Say look, is this really for me and why I am doing this? That leads to answering your questions what do we find. Part of that is, most entrepreneurs that we see are so driven by the problem they are solving. You know they're going to go through all the walls. You need that attitude anywhere in the world but you need it especially in our part of the world. Where the reality is we have challenges. I don't know how long we'll be able to have this panel. The lights might go out it's been happening. These are realities. Given these sort of challenges, you need a set amount of tenacity to survive in a market. Keep in mind, our markets are quite small and fragmented. Thanks to the folks who divided us -- that creates a situation to create markets to compete on a global scale. It also means that the problem you're solving for it to be attractive to Salem invest in this business, these are other opportunities, you need that scale. Those are two of the things that I'll say.

Mmabatho Mokiti: Thanks for that. I need to tell you, everyone here was just bobbing up and down. We agree. When you spoke about the electricity, I can relate. Nick, when it comes to you and with D-Prize. What are some of the things you look for and what advice will you give to the people listening today and if they are interested in applying at D-Prize.

Nick Fusso: I think it's interesting. All of our panelist here today are focused on the city of venture building. Which is very specific of supporting businesses. We're all looking for these really big rapid growth ideas that could start small but will eventually hopefully quickly impact a lot of people. We actually operate as a nonprofit organization. We don't take a profit from the work we do. Our funding is primarily grants. We're looking for lot of the same things like venture capitals. People trying to build large ventures, I say, we look for three things that are really critical. We look for what I call relative trajectory. Given where you are right now, how quickly are you going to grow.

We focus on really early stage entrepreneurs. Lot of our entrepreneurs are first time. They haven't launched. Trajectory is what you done in your past job or past role. Even if this is your first job if you're the leader of a student club. What did you do at the student club. We're looking for people that are driving results and doing more than their peers. It gets back to Sangu's point this isn't just about building a successful company. This is building a company that's so successful that it will support 500 other failures and still look good. The bar is pretty high. Something else we look for is just a good road map. The start-up grants D-Prize provides is relatively small, \$20,000. It's generally enough you can run three months of operation and run a small pilot program, whatever this big bold vision that you have. We're trying to understand what do you need to improve in this small amount of time to show that this vision makes sense. To show it's worth throwing lot more money at it and what does that whole road map look like. The stronger the road map the excited we get. Third thing is commitment. Entrepreneurship is very hard. To be successful, there's bear minimum requirements. There are people that are working other jobs or they trying out a few ventures at the same time and they're spreading themselves a bit too thin. It's hard for us to get excited about. We want people who believe in this idea so badly, they will give it everybody they have.

Mmabatho Mokiti: I agree, entrepreneurship is hard. I've been an entrepreneur for 19 years now this year. It doesn't get easier. It's the thrill of it that makes it so exciting. I will still do it all over again. We know that nothing is free in this world. One question that most of the Fellows have is what are the things that come with the grants, would it be the grant, would it be an investment. Is it something else? Maybe start with you Lewam. What's in it for Village Capital?

Lewam Kefala: I think the terms and conditions depend on investment instruments. Things like grant will likely require you to report some impact metrics. There's a condition there as well. In terms of what we do, we do convertible debt equity debt or revenue share. Each of -- each one has a different profile. I think the big thing or big takeaway is make sure you understand them really well before you get into any sort of investment. If that means -- your investor will be friendly and open to helping you understand what the terms and conditions are and what you're signing over. That's super important to know what you're getting into. Convertible debt makes sense probably at the earlier stages. If you can get them early on are great to have derisk the business and build your minimum viable product without having to take on any debt before the company is making any revenue. Equity tends to be a little bit after convertible debt. Usually that's when your company gets its first valuation, first sort of price and yeah, we do revenue share and debt which is a little bit nontraditional for lot of venture type firms. That really helps companies that need working capital or that are growing and profitable and sustainable but don't have access to capital. We kind of take more of a hybrid approach. Absolutely, understanding what the terms and conditions are before you get into any investment is essential.

Mmabatho Mokiti: That's great. I think it's very -- I like the way you have broken it down. Sometimes it's not all about the money. It's also all the support that you give to the entrepreneurs in order to help them to grow their businesses. Nick, can you also explain your T and Cs please.

Nick Fusso: We offer a convertible grant agreement as our funding. We invest at such an early stage. We're first external funder that someone will talk with just to get off the ground. I will tell everybody, no matter what business you're in, grants first. It doesn't cost you anything in terms of equity or debt. There's a lot of grant funding out there. Especially for businesses just starting out where the future is so unknown, your rev is so -- revenue is unknown, it's harder to impact investor or somebody who's looking for a return on that investment to invest in you. I think grant funding is where people should be starting out.

Mmabatho Mokiti: That's very interesting. I guess that's what makes your entity so unique. You look for different things. Sangu, what are your Ts and Cs at your entity?

Sangu Dell: I think for us, I want to -- I agree in general. I think the grant is a great way to get started. Our exercise is portion. , what I found I saw this among some the women that I was mentoring. It can sometimes create a situation where you're following grants and you use your vision. You are now trying to adapt your company to use the funds as opposed having a clear vision what you want to do and finding capital that will match that. That's the beginning of the end of your business. You find yourself in no man's land where -- instead you need to have a very clear vision. This is what I want. Have the patience to meet the right sort of capital. Capital is whether it's grant, debt or equity, it's a bit like marriage and divorce is very expensive. You need to be very careful who you marry when it comes to the table. Not all money is equal. That's one portion I will say. You want to make sure there's an alignment on values, there's an alignment on vision. You want to make sure when things go down south, what sort of investor you want to be. If you look at the data, there's a massive gap between the demand for capital and the supply of capital. However, for the very top businesses, there's too much capital chasing very few if you're on top of your game. All the companies that I mentioned -- there's that clear value that you have and people know he or she is an extraordinary entrepreneur, you have some leverage in being able to set the term.

Mmabatho Mokiti: I want to jump in. You want to know that you are in business with somebody that you share the same values with. Knowing that you want to maintain a long standing relationship with them. We've seen how things have gone bad between investor and the business person and it really isn't pretty at the end.

Sangu Delle: For us especially, we're not as big as some of the other D.C. firms. Because of that, we also treat it as a marriage. We do a lot of research. We want to know -- I'm not just going to look at

numbers, I want to know what -- asking real questions like how often you call your mother? I want to know you as a person.

Mmabatho Mokiti: That's important.

Sangu Delle: Once we get in, we see ourselves as we're going to be your strongest defender. We're going to help you navigate. We're going to make sure when the boys and big girl come in, they will give you terms that you don't understand and confuse you. We see ourselves as once we get in and become the knights for the African entrepreneurs and we fight for them.

Adjo Asare: Yeah. I think Mmabatho knows me. When I got the first and only grant from USADF, I said no more. I don't want any more grant funding. I wanted to bill the business -- build the business and make profit and see how it grows. From 2016, I haven't gone for any grants. I want to listen to you what are you bringing on board. I don't want money thrown at me. What are the other things that you can bring on board. I've been privileged to be in my little corner where I had people reach out to me and want to invest in your company. You can't throw money at me. I just don't want money.

I have been at that stage where I had to say no to three equity investors. "Wow, it's not easy to say no and see the money and so no." I agree with you completely.

Mmabatho Mokiti: Thank you for sharing that story. It really is a story that lot of entrepreneurs can relate with. I have some questions from our audience. May be let's start with Nick. There's a question for you which says, when is the next D-Prize application period?

Nick Fusso: Easy question. We're opening up in about three or four weeks. Very soon. I would encourage anyone who's interested to go to our website, you can sign up on our e-mail list. We only e-mail people and announcement when we launch our competition. It's a couple of e-mails a year. You get an announcement when we go live.

Mmabatho Mokiti: No time like the present. Great question. Because it opens up soon. I have a question for you Sangu. It says, how on earth did you make it in a country like Nigeria with more innovation and extra start-ups are present. How did you go with those challenges? What this person trying to say, how did you get to choose the businesses that you chose to invest in?

Sangu Dell: Nigeria is very special. Nigeria gets lot of flak but I love Nigeria. I love Nigeria. The sort of entrepreneurial energy and dynamics you see in Nigeria is unparalleled. There was a quick story -- there's a good friend of mine who was in Nigeria and was in traffic. Someone tried to sell to him. Someone got annoyed. He took out a bag full of wings and ready to sell wings. I love that story. It spoke how entrepreneurially minded Nigeria are. At the end of the day, I say that where there are lots

of problems there are lots of opportunities. These are opportunities waiting for solutions. They are able to figure out how do we create a business solution around that and how do we create investments to make sure no -- people are paying 200% more in prices. If Pfizer makes a drug for \$100, Africans end up paying \$200 or \$300 because of fragmentation. Why don't we just create one that connects everything together so you can send money across any platform across the continent. Simple idea that solves a very real issue and that unlocks during COVID, suddenly creates a creation they can go online in five minutes.

Mmabatho Mokiti: We're constantly solving problems. I have another question here for you. It says, which funds are available dealing with the negative financial impact due to COVID.

Lewam Kefala: That's a good question. There were some COVID response funds that got set up during the pandemic. I think what has happened right during the pandemic hit, there was a pullback in terms of how much investments people were making. Everyone was doubling down on their existing portfolio. I think that trend has started to reverse. Now there's a lot more options and opportunities for people to fundraise significantly. I think last year that was such an issue and was such a big sort of theme that held the ecosystem back a bit. I think now there's a lot more capital that's reverting and lot more investment that's going back to where it was.

Mmabatho Mokiti: Just to follow up to that, what real world problems has Village Capital invested in the past few years?

Lewam Kefala: We have, I guess, one of our portfolio companies. We love all of them and all of them are great and special. They helps millennials save and invest in their future. That has been such an interesting journey. We partnered with them really early on. The team is amazing and the work they've done is amazing and the impacts they've created in their local ecosystem is fantastic. Financial security is obviously one of the sectors we're paying lot of attention to and really planning for your financial future and your retirement and all of that is extremely important, especially as we're in a market where loans and microloans was all the rage a few years ago and resulted in a lot of defaults and lot of people in precarious financial health. We're working on savings, investing and educating people is super important. We have lot of portfolio companies that we love that are solving major problems.

Mmabatho Mokiti: I like that. Just on the topic of problem solving, Nick, I want to bring you into this conversation. Where do you see the sector evolving in the future? I think COVID just come in and changed everything. It's shaken a lot of industries. Where do you see your sector evolving post-COVID. Who knows how COVID we'll be in this state for. It could be this year or next year. Where do you see it evolving or how?

Nick Fusso: Yeah. I think D-Prize works on a lot of sectors. We're across about half dozen different sectors. Ties everything together. We're totally focused on the delivery and distribution method. The changes that we've seen with COVID, we've seen lot more companies digitize parts of their business. If you're an education company, we have to figure out how to recharge students. Even in organizations that are selling products that can't be digitized. They need to figure out how to do you manage inventory, how do you make payments. I'm seeing lot of that.

Ultimately, I think long-term, even well past COVID, I think distribution and delivery is going to be this really critical problem that needs to be solved. I actually think this is kind of -- this is something that not a lot of people talk about. There's a misconception being entrepreneur takes huge risks. I think it's the opposite. At least where we come from D-Prize. We're looking for companies that really have low risks. This is a proven product or it's a proven service and we know it's a demand for it. We're using a delivery or distribution model that's worked in other countries or other sectors, we're just focused on solving the core problem. Some of our best successes are teams that really focus on developing great sales team or figuring out how to do their inventory management really well to keep their costs low. The innovation don't have to be these big technologies. It can be focused on solving a really core problem in the operational model. That's what drives a lot of success. In terms of the changes I see happens, I think we'll see some changes like digitization. We'll see people entering the new market. Overall, lot of these problems have been around for a long time and I think they'll continue to be around for a while. Really, figure out what that one small opportunity is. Try to borrow from ideas and derisk your idea. It makes it really easy for us to jump on board.

Mmabatho Mokiti: That is really true. Innovation can happen over and over again. It's just finding a better way to do what somebody else has already invented. I have another question, I'll tie these two together. It's around the USADF grant that does it fund early stage entities? This is my sixth year having a relationship with the USADF. When I was funded in 2014, my business was at early stage. It definitely does. Asare was also early stage. You can go to www.USADF.gov. You'll see what type of industries they are focusing on. That's what I got to say about the USADF. Now, there's a question here, I think what I'll do, I'll pose it for you Lewan. As a Fellow, I think maybe it's 14, he is passionate about advocacy on human protection and fair representation of youth and persons living with disabilities and indigenous communities. He wants to know how does one apply for grant funding that focuses on good governance? He wants to use the funding for good governance. I don't know if any one of you can take that on?

Lewam Kefala: That's a Nick question.

Nick Fusso: D-Prize do work on governance and transparency. I'll do my best to answer this question.

I would look for grant funders who are in that sector or space. Especially when it comes to public service delivery, government transparency. That's kind of a very specific set of funders, especially on the grant side. When it comes to that type of impact, the grant dollars are going to be worth that. Finding organizations that fund that type of transparency work -- when you look at their website, you will know they're into the sector or clearly not. It's a little more black and white from some other sectors. I would start by building up a huge pipeline of possible grant funders that do that type of work.

I think good start is to see who's funding other organizations that do it. There's a bunch of others. I would just check out who's funding like-minded organizations. When it comes to advocacy and policy, one of the tricky things is proven impact. It's much easier to say I delivered a vaccine to a child and therefore there's impact. The numbers will get much more harder to tie together. I would figure out how to improve the impact or seek out funders who understand the complicated sector and it's harder to decide on the impact. You expand grant makers, people who really care about improving impact. Little bit more on that side. The last thing I would say, this goes across with lot of the teams we work with, fundraising takes lot of efforts. We're 100% grant funded, I spend 50% of my time fundraising. That's probably a pretty good spot until you raise your budget. Other thing I say talk to a ton of funders. You are going to hear not a hundred or 500 times before you get the right person. If you're just applying for a dozen grants, the numbers just aren't there. Talk to lots of people, get your face in front of a lot of folks. It's kind of like a marriage. You're going to have a lot of conversations with lot of people before you find that right person to support you.

Mmabatho Mokiti: I agree. Around the impact measurement, I work in impact measurement and improving impact is a difficult thing and something you need to work on in the beginning. Now, Sangu, I see you dodged that bullet. Here's a difficult question for both of you. This is huge question around how much money are you actually investing into these entities. I want you guys to throw numbers around. We get an idea how much money are we talking about here? What's been your biggest investment and what's the range that you invest in? Ladies first.

Lewam Kefala: Okay. Sure. I think with our initial check typically were the first institutional investor into a company, initial check historically has been 50 to 100. We will evaluate investments of up to \$500,000.

Mmabatho Mokiti: Sangu?

Sangu Dell: I would say \$25,000 to about \$250,000. We can build as much as up to \$5 million full on capital. Early on in the beginning was where you might put \$50,000 checks here and there. I think we're trying to do less of that even where -- what we found if I look back, this September or October

will be about 15 years. If I look back on what helped companies succeed, you find that unfortunately in that part of the world, it's not just the best ideas that win. It's the best capitalized ideas. That allows you to make mistake, pivot, COVID happens and you have the capital to think strategically. Especially early on, we like to inject more and make sure that you're well capitalized. Not only you're capitalized but that in the path what we do is who else we can bring in the company that can help sustain this business. You need all the companies, all these guys, extraordinary entrepreneurs, great ideas, but they are all very well capitalized ideas.

Nick Fusso: I think one thing I would probably add to that or emphasize to what Sangu said, having investors invest along with you especially like relatively early on. After your first check, it's so important to his point about well capitalized ideas. It's great to have more than one investor in case things start to go south, you have more than one person to go to be able to give you emergency funding to get through a pivot or whatever sort of hurdle that you go through. I think that's really important. I agree, the ecosystem has changed. Before writing those \$50,000 checks was enough in the early stages. Now they are getting bigger. People really starting to raise more and more capital. There's like a pressure to write bigger and bigger checks as the companies grow and as competitive landscape as well grows.

Mmabatho Mokiti: That's true. Ecosystem is changing a lot. Just to follow-up on that. Nick, really this is a question to everyone else. Let's start with you, Nick, what are some of the advice you give to some of African entrepreneurs listening, just what they need to be doing right? You probably gone through so many grant applications over the years. You've picked up on some negative and some over the years, not good. What are some of the tips you will give as to what they need to be doing right going forward?

Nick Fusso: Good question. There's so many things. I think it's one of those tough things about being an entrepreneur. You're juggling things all at once. We come in at the early stage. Usually the first \$10,000 or \$20,000 just to get the idea off the ground just to run it for three months to see if it makes sense. Usually the teams that come out of that first pilot period, the ones that are doing the things right, they do have couple of things in common. Most of them focus specifically on like a learning goal or validating part of their model.

Let's say you're selling solar lamps in a new community. You say it's all about lowering the price point. If you get the price low enough, you think the demand will be there. They focus all their attention on proving that lowering the price point will do what they think it will do. Whatever you think the model is. You really focus on proving that. With that learning you can raise more capital. They can say, we validated this part of the -- model. We need support to debt to that second round. Having that road map is how we see team scale really well. The second thing I call it's not about having the best idea. Being able to capitalize on that. Being able to raise the funding for it. Focusing

on your story on your pitch, on your pipeline and getting your face in front of donors or investors is really critical. I think a lot of people can spend a lot more time building those relationships up. That's what they are. These are relationships. You have to nurture them and invest your time in them. This is a mistake I made early on when just starting with D-Prize, lot of it was a business transaction. We get a check from a donor, we deliver impact and report on an annual report and we're all happy. That's not how it works. My fundraising has improved by funding monthly updates. Those types of conversations build the relationship and it makes it so that people want to continue supporting us and we don't want to walk away. Those are the things I focus on.

Mmabatho Mokiti: I think you really shared some great tips there, Nick. You actually played the double role. You're an investor and you also receive grants. All the entrepreneurs are also grantees and they're looking to get grants from entities like yourself and USADF, etcetera. Lewam, maybe you can share with us, what's the one thing that you will be doing differently to finance African entrepreneurs going forward at Village Capital?

Lewam Kefala: I think one of the things we talk about what sort of instruments work well for different ecosystems and different businesses and stages. One of the things we're doing now is analyzing which instruments work best for that. I think it's always going to be a combination, maybe not one firm doing all. We need different kinds of instruments and different kinds of capital available in the ecosystem in order for businesses to be able to grow and thrive. Not everything can be funded with just equity. We're definitely pioneers doing some soul searching and thinking through what sort of instruments make sense for what business. That's work we'll continue to do for me personally, I would love that we do just a combination. If you can pull off a combination of vehicles, that was like, okay, one that is just debt, working capital and one that will do convertible debt equity, that will be super impactful and meaningful to the ecosystem. We continue to iterate the instruments.

Mmabatho Mokiti: Sangu what is one thing you will do differently at Goldman Palm investments going forward?

Sangu Dell: This is a big thing with the industry that has to be named. We have -- there's a big issue in terms of -- If you take a step back, -- if I look at the pipeline in terms of inbounds we get. Other thing is, lot of times you say may be I want to invest in a business that gets to million dollars in analyzed revenue, which is often lot of firms look at. The problem is, to get to that stage, there's an inequality prior to that. Access to those earlier checks, there's a gender in there when you dig into the data. You might come up with a gender neutral policy that says I want businesses that reach \$1 million and analyze revenue. Because of the gender inequality and the steps to get there, you produce the gender inequality.

We have to take a step back and incorporate the gender of the inequalities in the journey of entrepreneurs and factor that in to say, you cannot just come up with what's gender neutral, in effect,

you're reproducing those inequalities. What we're starting to do very differently is to contextualize it. The same goes for entrepreneurs. The entrepreneur who is Harvard and Oxford educated they have access to capital. I cannot see that entrepreneur who has MBA and knows how to talk nicely and look at a person who has a master's and give them that same assessment as entrepreneur who may not have had the same sort of opportunity. We know from the education industry, we know from these schools that once you give people opportunity, talent is everywhere. It requires us to almost address the bias that we have. How we come up with ways we can interrogate those bias and be self-aware of them. Look, how do we actually ensure that we're going to put capital and contextualize and we're looking at people and judging them on that.

Mmabatho Mokiti: Preach. Sangu, preach. I really loved everything you said. I know all of you want to hear more from our panelists. I'm quite excited to share with you, you could actually have a chance to get half hour of their time and hear more preaching from Sangu and more information from Nick and also just for more wisdom from Lewan. I really would encourage you to do that in a survey that will be sent out after this panel discussion. To wrap it up now, that's like in a minute really, what's your final words of advice to our audience?

Nick Fusso: I'll start off. Words of advice. I say just be confident in what you're doing. You'll have funders, you'll have people like me that ask you tough questions that will tell you need to do something different. Stick to your guns. Do what you think is right and be confident in your idea. Question yourself. Make sure yourself you're on path that makes sense. Do it because you believe in those changes.

Mmabatho Mokiti: Lewam?

Lewam Kefala: I love what Nick said. I think understanding and acknowledging what you're doing and what you're trying to do is really hard. There will be a lot of downfalls, there will be a lot of down days. With all the success stories that's starting to come out, that are so inspiring. Acknowledging that they take time to build and it's really hard. Everybody has like difficult days and difficult things that they have to navigate. Don't give up hope or don't look at what other people are doing and say, I can't get there or I can't do that. Acknowledge that it will be hard. You can work through it. I'm super inspired by all the entrepreneurs in are building on the continent. I think there's a new generation that's coming now. Keep persevering and do as much as you can.

Mmabatho Mokiti: Last but not least, Sangu.

Sangu Dell: My advice I will say, we spoken about raising capital but the most important capital is you. Human capital. The journey is a tough one. As an entrepreneur myself, I had a Ted talk about mental health. I was crippled by it because you put lot of pressure on yourself. You set all these

expectations, sometimes we forget to take care of our mental health. Your business will not survive if you're not doing well. As much as that, you want to be resilient and persistent and you should. You should take care of your mental health. Take care of yourself. It can be lonely, you want to check in and make sure you have a good support. You want to ensure that you're at your very best because nothing is worth it. You have to take care of here to be able to go here. Lights on a plane -- it's like on a plane, you have to put on your oxygen mask. If there's anything you take away, make sure you take care of yourself. You take care of your mental health, you eat well and sleep, eight hours a day. Sleep well so you can think productively and live your life with love, with openness, with joy and the rest will take care of itself.

Mmabatho Mokiti: Come on. We're snapping fingers here. I think I can't top that in any way. I love to thank all our panelists for just really being amazing and just dropping so much wisdom. I don't know what to ponder on. You give me so many things to ponder on. My day is about to end. Thank you so much to all the panelists. I want to thank our audience. Don't forget to apply for that half hour meeting of time. This is open to all our Alumni. Take this opportunity on. I wish everyone all the best and see you next time.