

Session title:	Fundraising lessons from pioneering innovators at the intersection of Agriculture and Energy
Session number:	
Type of session:	Livestreamed
Day:	Monday, 6 September 2021
Time:	11:00-11:45 EAT
No. of participants:	
Session Organizers:	The Rockefeller Foundation
Moderator:	Victor Okinda
Rapporteur:	Edwin Rutere
Relevant outcome:	<ul style="list-style-type: none"> • Spotlight on four key innovations utilizing renewable energy and their key role in advancing agriculture and improving the livelihood of small scale rural farmers • The experience and lessons learnt by the seasoned Ag-Energy pioneering organizations in their fundraising efforts for their innovative high risk high impact solutions in sub saharan Africa.
Objectives:	This knowledge session by the Rockefeller foundation is an experiential learning session where speakers talk about their work and their experience fundraising. Speakers talk about the challenges they faced, how they overcame those challenges and the lessons they've learnt along the way. The primary objective is to showcase and learn from the experiences of pioneering companies in the Ag-Energy space
Speakers:	
<ol style="list-style-type: none"> 1. Samir Ibrahim- CEO, Sunculture 2. Michele Bruni- CCO, Inspira Farms 3. Matt Carr- CEO & Co-founder, Agsol 4. Norah Magero- CEO, Drop Access 	
Main Highlights:	

KEY CHALLENGES

- Difficulty in accessing adequate funding for high risk- high impact projects
- The shyness of investors in funding novel projects
- Investors apply rules from developed markets when evaluating proposals which is a false approach.
- Long lead times in the resource mobilization and fundraising stage for projects
- High capital needed to design, develop and launch innovative high impact products especially those that require multi-disciplinary input.
- The effect of Covid 19 on operations and scaling up

RECOMMENDATIONS/ NEXT STEPS

- Lead the process even with multiple investors, organizations should look to lead the process so as to manage time
- Involve investors and encourage a hands on approach from an early stage when developing innovations to ensure that they have a grasp of the idea and what it seeks to achieve
- Design a template especially for hardware technology to enable investors understand new hardware being designed for Africa
- Ensure that you have the right team to design, fund raise and launch your innovative solution
- Increase on dialogues and communication to push for the adoption of technology developed in Africa
- Using available resources (boot strapping) to solve arising issues on projects as opposed to seeking additional external efforts

Session Summary:

This session had four pioneering ag- energy space companies developing solutions that have a high impact on the lives and rural farmers.

Inspira Farms provide energy-efficient on-farm and close-to-farm cold rooms and pack houses for the horticultural sector in emerging markets. Agsol providing convenient agricultural and energy access solutions to off-grid farming communities by leveraging on solar, grid and e-bikes with their Agsol micro mill encouraging the shift from the traditional diesel mills. Sunculture seeks use off-grid solar technology to provide our customers with reliable access to water, irrigation, lighting, and mobile charging. They offer a financing solutions towards the acquisition of the same. Drop Access works with small farmer groups to install solar mini-grids for pumping water storage, distribution infrastructure, and smart water management.

The main challenges across the board on accessing funding mainly centered on the inadequate funding available whereas there's need for more; the tendency of investors

to pattern match projects whilst most African projects tend to be novel in nature and their target is majorly low net value individuals; the expensive design and development cycle and nature of new innovative products; the long lead time and huge amount of resources needed to develop and test new products and finally the difficulty in developing ideal strategies to manage the tedious fundraising process.

To overcome these challenges the experts advised on having forward thinking founders and teams to develop and scale up the innovations; resilience in seeking funding and dialogue at earlier stages with investors.

In conclusion, the panelists made a the call to action on investors to fund high risk, highly innovative agri start-ups. Additionally, there was a call to develop off set programs and public incentives including duty and taxes for innovators seeking to locally manufacture their products to reduce the cost of hardware and production.

Tweetable quotes with timestamp:

- *"Millions are being invested while billions are need..."* Victor Okinda 11:07 Hrs+2GMT
- *"1 billion USD have been committed by Rockefeller Foundation to alleviate poverty..."* Victor Okinda 11:48Hrs +2GMT

How has the session contributed to the AGRF outcomes?

- The session elaborated the role that agri- energy space organizations are continuously playing in growing the African vision on inclusive agricultural transformation by offering innovative solutions to small scale rural farmers leveraging on off grid power solutions.
- Elaborating the key role of investors in funding high impact high risk organizations that are improving the agri supply chain.

COMMITMENTS