

PROJECT STATUS REPORT

JULY 2015 - DECEMBER 2015

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Acceleration of 10 Social Businesses Working in Basic Services

Project Number: RG-M1265 - Project Num.: ATN/ME-14688-RG

Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP.

Country Admin

UNITED STATES

Country Beneficiary

ARGENTINA, BARBADOS, BAHAMAS,
BELIZE, BOLIVIA, BRAZIL, CHILE,
COLOMBIA, COSTA RICA, DOMINICAN
REPUBLIC, ECUADOR, EL SALVADOR,
GUATEMALA, GUYANA, HAITI,
HONDURAS, JAMAICA, MEXICO,
NICARAGUA, PERU, PANAMA,
PARAGUAY, SURINAME, TRINIDAD AND
TOBAGO, URUGUAY, VENEZUELA

Executing Agency:

AGORA PARTNERSHIPS

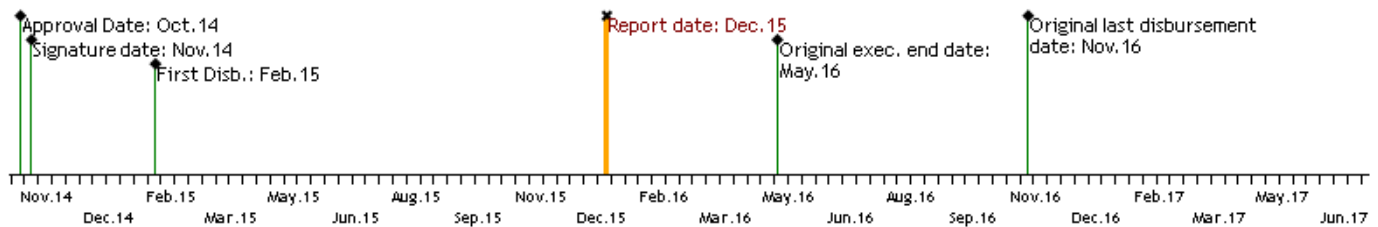
Design Team Leader:

DAVID BLOOMGARDEN

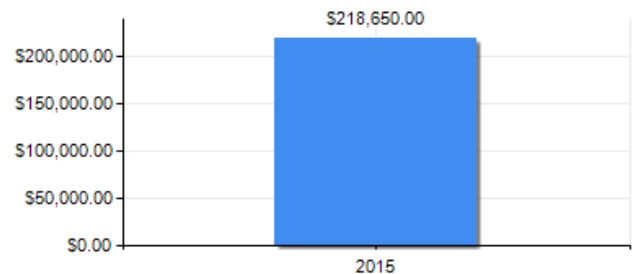
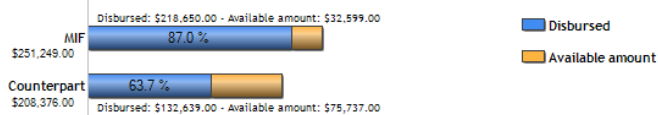
Supervision Team Leader:

ISABEL AUGÉ

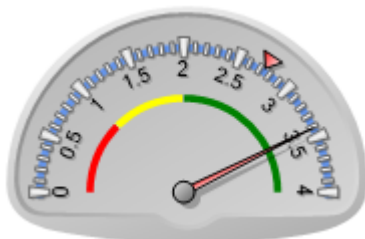
PROJECT CYCLE



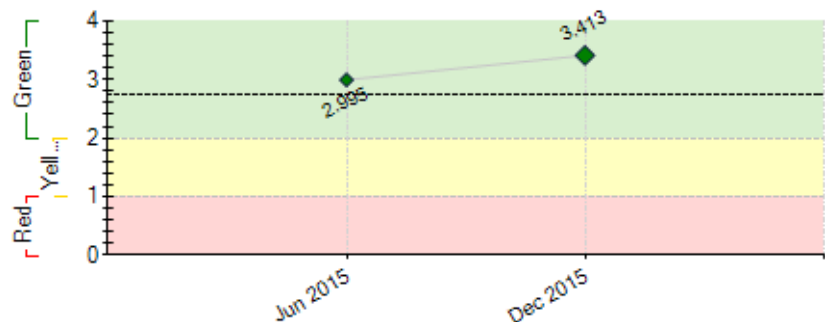
FUNDS



PERFORMANCE SCORE



Current score: Satisfactory: 3.413
MIF Average: 2.744

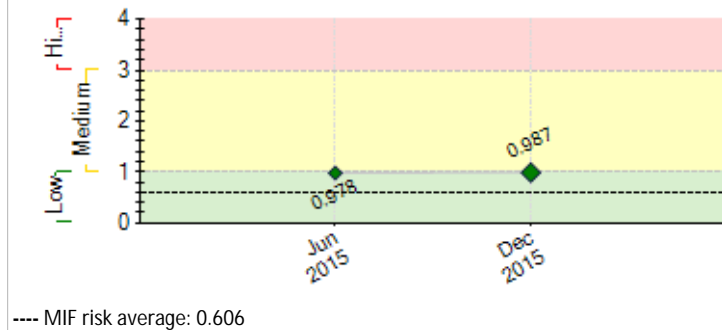


EXTERNAL RISKS

INSTITUTIONAL CAPACITY

Risk
Financial Management: Medium
Procurement: Medium

Technical Capacity: Low



SECTION 2: PERFORMANCE

Summary of project performance since inception

All 15 Access to Basic Services companies in the Agora 2015 Accelerator have received 100+ hours of personalized virtual consulting, consisting of in-depth business analysis and problem-solving support from dedicated professionals committed to the growth and success of the companies. As a part of this process, the participating entrepreneurs have completed all 14 consulting modules of the Agora Accelerator Methodology. Although it is too early to measure results in terms of investment secured, revenue growth and job creation, since those metrics are tracked one year after completion of the Accelerator, a handful of the companies in the Access to Basic Services cohort have already successfully raised funds with the assistance of the Agora consultants. After the consulting process, 8 of the 15 Access to Basic Services companies held deal rooms with impact investors at the LatAm@SOCAP event in San Francisco, an event hosted and facilitated by Agora. In addition, 3 Access to Basic Services companies hosted Deal Rooms, facilitated by Agora, at other industry events: Best Energy pitched at the Kiwa Investment Summit in Quito in June, Suvo hosted deal rooms with investors at Catapulta in Oaxaca, Mexico, and SokoText presented at the Entrepreneur Marketplace at the Biennial of the Americas in Denver, Colorado in July. Since joining the accelerator 7 of the 15 Access to Basic Services Companies raised capital totaling \$1.9MM.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Summary of project performance in the last six months

All 15 Access to Basic Services companies in the Agora 2015 Accelerator completed their consulting phase on July 31, 2015 and in the following months focused on closing capital raises with investors. 8 of the 15 Access to Basic Services companies held deal rooms with impact investors at the LatAm@SOCAP event in San Francisco, an event hosted and facilitated by Agora. In addition, 3 Access to Basic Services companies hosted Deal Rooms, facilitated by Agora, at other industry events: Best Energy pitched at the Kiwa Investment Summit in Quito, Suvo hosted deal rooms with investors at Catapulta in Oaxaca, Mexico, and SokoText presented at the Entrepreneur Marketplace at the Biennial of the Americas in Denver, Colorado. 7 of the 15 companies have raised capital totaling \$1.9MM.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Agora has been implementing the accelerator as planned, with the only delay encountered being the date of the SOCAP event in San Francisco, which was carried out this year later than usual. This implied that the meetings with investors was later, and consequently all other subsequent steps in the process suffered some delays as well. Nonetheless, activities continue at good pace.

SECTION 3: INDICATORS AND MILESTONES

Indicators		Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP.	R.1 CRF 130100 - Number of firms receiving training or otherwise strengthened to provide new goods or services	0 Nov 2014	15 Nov 2015	30 Nov 2016		30 Nov 2017	15 Nov 2015	
	R.2 Number of strategic partnerships established	5 Nov 2014				50 May 2016	50 Dec 2015	
	R.3 Number of targeted firms who report high level of satisfaction with Agora's services and its network of consultants	0 Nov 2014				14 Nov 2015	12 Oct 2015	
	R.4 230400 - Number of firms that receive seed and/or early stage financing	0 Nov 2014	3 May 2016			6 Nov 2016	7 Dec 2015	
Component 1: Recruitment, selection and on-boarding of access to basic services companies in the 2015 Agora Accelerator Weight: 12% Classification: High Satisfactory	C1.I1 Materials created and sent to both pipeline partners and entrepreneurs to advertise the 2015 Agora Accelerator in both English and Spanish	0				4 Jan 2016	6 Nov 2014	Finished
	C1.I2 Number of companies providing access to basic services that apply to participate in the 2015 Agora Accelerator	0				100 Mar 2016	124 Dec 2014	Finished
	C1.I3 Determination of the 15 access to basic services companies with the highest chance of success in the 2015 Accelerator	0				15 Apr 2016	15 Jan 2015	Finished
Component 2: Preparing and Executing the Agora Accelerator (Entrepreneur Retreat and business consulting) Weight: 63% Classification: Satisfactory	C2.I1 Number of companies satisfied with the Entrepreneur Retreat	0 Nov 2014				90 May 2015	100 May 2015	Finished
	C2.I2 Number of companies purchasing Agora's alumni services	0 Nov 2014				8 Jul 2015	7 Oct 2015	Finished
	C2.I3 Hours of consultancy received per company	0 Nov 2014				100 Nov 2015	100 Nov 2015	Finished

Component 3: Investor matchmaking and impact investing in action (IIA) partnerships

Weight: 19%

Classification: High Satisfactory

C3.I1	Number of investors and other key participants in the Deal Rooms (with a maximum of 12 participants) hosted by access to basic services companies in the 2015 Accelerator (Deal Room attendees)	0				90	101	Finished
		Nov 2014				Nov 2015	Oct 2015	

Component 4: Multimedia Project and Case Study

Weight: 6%

Classification: Satisfactory

C4.I1	Multimedia Project Finalized	0				1	0	On Course
		Nov 2014				Mar 2016	Dec 2015	
C4.I2	Number of Case Study Publications developed	0				1	0	On Course
		Nov 2014				Feb 2016	Jun 2015	
C4.I3	CRF 110200 - Number of people who access MIF knowledge products or knowledge transfer activities	0				6000	0	On Course
		Nov 2014				May 2016	Jun 2015	
C4.I4	CRF 150100 - Number of institutions who access MIF knowledge products or knowledge transfer activities	0				200	0	On Course
		Nov 2014				May 2016	Jun 2015	

Milestones	Planned	Due Date	Achieved	Date of achievement	Status
M1 Conditions Prior	1	May 2015	1	May 2015	Achieved
M1 a. Selected 12 companies b. Execution of entrepreneur retreat c. Consulting process begun	12	May 2015	15	Mar 2015	Achieved
M2 a. Completion of consulting process b. Execute Investor conference as a part of SOCAP c. Investor interest in at least 6 companies	6	Dec 2015	8	Oct 2015	Achieved
M3 a. 4 entrepreneurs engaging with investors b. Completion of Media Project c. Completion of exit interviews of companies	4	Apr 2016	10	Dec 2015	Achieved

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

[None reported in this period]

SECTION 4: RISKS

MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE

	Level	Mitigation action	Responsible
1. Entrepreneur does not meet funding milestones	Medium	We cast a wide net of network and engage only serious investors for LATAM@SOCAP to enable entrepreneurs to meet funding milestones.	Project Guest
2. Lack of entrepreneur commitment and/or entrepreneur does not provide materials and info in a timely manner	Medium	We test entrepreneurs' commitment before they come into the Accelerator through our rigorous application process. Consultants spend more time working on the ground with companies that have any issues.	Project Guest
3. Investors do not fulfill commitments	Medium	Agora attempts to only engage serious investors. Agora's investor matchmaking process casts a wide net of investors. However, Agora only connect investors with entrepreneurs who are serious about investing in the next 8-12 months.	Project Guest
4. Partners do not fulfill commitment	Medium	Agora works closely with partners to ensure that we are maintaining good working relationships. For funding partners and execution partners, we have had no items to mitigate thus far.	Project Guest
5. Internal conflict within companies (not resolvable by consultant)	Low	Agora will engage additional resources to help resolve internal conflict within a company. We had two companies this year with extreme founder disputes. We mitigated it by engaging heavily with mentor network and GLG network to provide guidance with the matter. Additionally Agora management staff, in particular our CEO, stepped in to play a key role resolving founder disputes.	Project Guest

PROJECT RISK LEVEL: Medium **TOTAL NUMBER OF RISKS:** 11 **IN EFFECT RISKS:** 6 **NOT IN EFFECT RISKS:** 1 **MITIGATED RISKS:** 4

SECTION 5: SUSTAINABILITY

Likelihood of project sustainability after project completion: HP - Highly Probable

CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY

[None reported in this period]

Actions related to sustainability which have been taken in the reporting period:

Over the course of the grant period, Agora has taken many steps to become more financially sustainable. Since the start of the Access to Basic Services grant, Agora has secured funding from seven other institutional funders. This has led to greater financial sustainability for the organization in that we have increased the number of funders and the overall amount of funding coming into the organization. We are presently in conversations with 26 different funding agencies, and are in the process of closing over \$2M in multi-year funding for Agora from 2016-2018.

SECTION 6: PRACTICAL LESSONS

<p>1. We must continue to find the right medium to introduce companies to appropriate investors and make it easier for investors to put capital into the Accelerator alumni companies. The Deal Rooms held towards towards the end of the program at SOCAP were not the perfect fit for some of the entrepreneurs due to language and cultural barriers, as well as lack of appropriate investors for certain types of companies. We were careful in selecting the right type of companies among the Access to Basic Services cohort to attend the SOCAP Deal Rooms, inviting 9 of the 15 to attend. Apart from continuing to facilitate in person deal discussions among Agora entrepreneurs and potential investors through Deal Rooms at conferences, we will also be more strategic in making investor introductions early on and engaging them throughout the Accelerator. The Investment Readiness consulting will be also be amplified to better prepare the companies to engage investors on their own.</p>	Relative to Implementation	Author Grant Grainger, Jesse Grant
<p>2. During the course of the Accelerator the Agora Consultants observed that not all Consulting Modules were relevant to every company. For example, some earlier stage companies were not ready to deep dive into their supply chain strategy or for certain companies a production module wasn't directly relevant. As such, we have learned that the diagnostic phase of the consultancy can be used to customize the Accelerator content and select which modules the Consultant will spend more or less time on based on the stage and needs of each company.</p>	Design	Grant Grainger, Jesse Grant