



REPORT
**THE UPSCALE INITIATIVE:
AGRI-INVESTOR MEETUP**
A Dragons' Den inspired event



16th
December, 2021

INTRODUCTION

The purpose of this report is to articulate the outcomes of the pilot edition of Welcome2Africa International's Upscale Initiative.

The Upscale Initiative is designed to promoting determined and visionary Nigerian entrepreneurs in the agricultural ecosystem by facilitating access to funds and mentorship. It provides these agri-preneurs with Business Advisory, Access to Finance, Incubation and Co-Working services. These entrepreneurs can access funds to the tune of N5,000,000 to N20,000,000.

A component of the Upscale Initiative, is our Agri-investor Meetups - a Dragons' Den themed event, where W2A brings selected entrepreneurs and investors together. It offers the platform for the agri-preneurs to pitch their business to the panel of judges, who double also as potential investors.

The pilot edition of this meetup took place December 16, 2021

PILOT EDITION OF THE AGRI-INVESTOR MEETUP

Each agri-prenuer featured underwent a rigorous selection process from W2A in-house team before making it to the den. This process consisted of submission of applications and presentations that were intensively scrutinized, and provision of accurate information about their market, financials, products/services, ways of generating revenue, team information, capacity and other important information.

The successful candidates were further drilled on series of mock presentation by the W2A team. Each received feedback and criticism from the team to better their preparation in readiness to pitch to the panel of judges. Those with less readiness and improvement were also eliminated at this stage while the others with positive improvement progress to the final stage.

FINALISTS

At the end of the selection and drilling processes, the following companies made it to the final stage:



APOCHI SYNERGY LIMITED (A-RICE)

Seeking N20,000,000 as convertible with 3% Interest Rate Debt Converted to Equity at 20% discount after 2 Years and exited via Acquisition

A-RICE is rice-processing company catering to the Nigerian market. They want to build a better Nigeria through agriculture and the mission is to partner as many farmers as possible to meet the high demand of rice locally and internationally.



EveryFarmer
An Agriculture Value Chain Integration Platform

EVERY FARMER ECO-SYSTEM LIMITED "EVERYFARMER"

Seeking N20,000,000.00 as debt with interest rate of 15% repaid over quarterly over 1 year

This is an Agriculture Technology company incorporated in 2018 in Nigeria. Their primary objective is to build tools needed to digitize Africa's Agriculture supply chain market. Also known by their brand name "EveryFarmer". Their key value proposition is in the provision of embedded financing for critical value points across the agriculture value chain.



plethora
Agro Allied Global Ltd
RC 1375380

PLETHORA AGRO ALLIED GLOBAL LIMITED

Seeking N20,000,000.00 as debt with interest rate of 15% repaid in 2 years quarterly after a 3 month moratorium

This is a registered agribusiness company based in Kaduna Nigeria with special focus in high-tech poultry and greenhouse vegetable production. The company is made up of a team of young, vibrant and passionate agribusiness specialists who strongly desire to solve global food security challenges through innovation and collaboration by creating and offering solutions that adds value, impact and empowers people. Their poultry farming and processing includes production, processing and sales, utilizing our facilities to produce and engage SHFs to produce for our existing markets.



PROTEINZ PLUS-GOATMEATHQ LIMITED

Seeking N12,000,000.00 as debt with an interest rate of 15% repaid over 2 years quarterly

They are registered as an animal protein retail business Jan 2019 and as a limited liability company in Jan 2020 with the mission of reducing Protein Energy Deficiency in Africa by leveraging on innovative technologies in production and delivery of healthier products that are easily accessible and affordable.

THE JUDGES

The judges that featured in the pilot edition of the Agri-Investor Meetup are:



Dr. Andrew Nevin, Ph.D., an advisory Partner & Chief Economists at PwC West Africa. He is an iconic figure in Nigeria, playing several key roles to advance Nigeria's and West Africa's economy and society.



Mr. Rufus Idris, Country Director-Nigeria, Heifer International. He is a seasoned development specialist with cross-cultural experience spanning over 17 years, during which he developed and led innovative economic development programs in Nigeria and the United States.



Mr. Owuno Ogbeh, Founder/CEO, Farm More Limited. His company is changing the narrative in contract farming in Nigeria since 2016. He is also the co-chief executive officer at Efugo Extractive and Efugo Farms. Prior to these, he worked as the webmaster/interim head of communications at Nigeria Sovereign Investment Authority (NSIA).

OPENING REMARKS

The Founder/CEO of Welcome2Africa International, Bamidele Seun Owoola, welcomed guests at 3:30pm. She briefed them on the mission and vision of W2A, its activities in trade facilitations that opened the need for the Upscale Initiative. She further explained that the long-term vision of the Upscale Initiative to have a complementary investment fund that will serve as buffer to service the alarming investment deficit in Nigerian agriculture sector. She instructed all to never relent in changing the narrative in Nigeria, as a journey of a thousand's miles always begins with a step.

Afterwards, the moderator for the day, Chinenye Ogueri, Programs Lead at W2A, introduced the judges/dragons before the pitching session began properly.

SOME HIGHLIGHTS OF THE DAY

The pitching session was very interactive and insightful between the Judges, the Investees and the general house. Some highlights of the day are:



All the dragons expressed interest in partnering with Plethora Agro Allied Global Ltd.



Mr. Ayodeji Balogun, CEO of Afex Commodity Exchange Ltd offered to supply Apochi Synergy Ltd (A-Rice) 100 bags of paddy rice monthly.



Mr. Soji Apama expressed interest in partnering with Every Farmer Ecosystem Ltd.



Over 70 attendees from CBN, AFEX, Bank of Industry, BOA, Unity Bank Plc and the likes were present at the event

THE BIG PICTURE

In her closing remarks, the founder/CEO of Welcome2Africa International, Bamidele Seun Owoola, reminded participants of the W2A vision of sustaining the Upscale Initiative to be a reoccurring event every 6-week. She enlightened them of the big picture of the Upscale Initiative to have a complementary investment fund of N500,000,000 by Q1 of 2023.

She further stated that the judges are automatic members of W2A Investment Club while the investees have become members of the Incubation club.

The W2A investment Club is a platform where members pledge to invest N10,000,000 each as part of our commitment to catalyze finance and investment of the Nigerian agriculture sector. The members of the club are investors we have built strong relationship with through our previous works.

The Incubation program is where W2A provide adequate mentoring services and resources to agribusiness to upscale them or make them market ready. The program will also monitor and guide the agri-preneur; it also provides other resources needed to develop and support early growth, team consolidation and market expansions.

CONCLUSION

The pilot edition of W2A Upscale Initiative – Dragons' Den, was a success as shareholders and participants embraced the initiative with a positive mindset believing it to offer solution to the inadequacy in the Nigerian agribusiness financing.

This edition featured four renowned professionals and investors in the world agricultural terrain. Also, out of many applications received by W2A Upscale Initiative team, only four investees bravely made it to the den.

The trajectory of the program is to have a complementary investment fund of N500,000,000 by Q1 of 2023 which will buffer the deficiency experience in access to finance in upscaling agribusinesses in Nigeria.

The Agri-Investor, Investee themed will be a reoccurring event every 6-weeks. Participants at the pilot edition applauded the platform and eagerly look forward to being part of the next edition scheduled to hold of February 10, 2022.

WELCOME 2
AFRICA
INTERNATIONAL



OUR VISION

TO BECOME THE WORLD'S LEADING
CATALYST OF INVESTMENTS, TRADE AND
FINANCE INTO AND ACROSS AFRICA

OUR MISSION

THROUGH OUR KNOWLEDGE DISSEMINATION
ENDEAVORS, BESPOKE CLIENT SERVICES AND
INNOVATIVE PROGRAMS WE STRIVE TO BECOME
A CENTRE OF EXCELLENCE FOR THE
FACILITATION OF INVESTMENTS, FINANCE AND
TRADE ON THE AFRICAN CONTINENT.



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