## Early Stage Capital Providers (ESCP) 2021 Convening Survey

The Early Stage Capital Providers (ESCP) 2021 Convening Survey has been developed in advance of our planned virtual convening in February 2021 to better understand:

- · Who is attending and what are the various investment and operational models?
- What are the key challenges faced by network members and the needs for success?
- · What progress have ESCP network members made in the last 12 months?
- What impact has COVID-19 had on members and their portfolio companies?
- How valuable has the ESCP Network been to members to date?
- How to organize and prioritize the upcoming 2021 convening?

The survey is comprised of 7 sections:

Section 1: Background Information

Section 2: Investment Thesis & Capital Construct

Section 3: Portfolio Construction and Team

Section 4: Portfolio Development & Investment Return Monetization

Section 5: Impact of COVID-19 on Vehicle and Portfolio

Section 6: Feedback on ESCP Network Membership to date

Section 7: 2021 Convening Objectives & Goals

Note: while we are asking to provide name of firm, that is for CFF internal purposes only. All data will be aggregated and anonymized

Thank you in advance for your time in completing this survey!

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1. Email address *	
Section 1: Background Information	For multiple choice questions please feel free to select more than one box and provide additional commentary as required
2. 1. Name of firm *	

2. Name of participant \*

3. Role / title of participant *
4. Where is your team based? *
Check all that apply.
US/Europe
Asia - South Asia
Asia - Central Asia
Asia - South East Asia
Africa - West Africa
Africa - East Africa
Africa - Central Africa
Africa - Southern Africa
Africa - North Africa
Latin America
Middle East
Other:
5. What is the geographic focus of your fund/vehicle
Check all that apply.
US/Europe
Asia - South Asia
Asia - Central Asia
Asia - South East Asia
Africa - West Africa
Africa - East Africa
Africa - Central Africa
Africa - Southern Africa
Africa - North Africa
Latin America
Latin America Middle East

7.	6. What is the stage of your current fund/vehicle's operations? *
	Check all that apply.
	Open ended - fundraising and heading towards equivalent of 1st close (i.e. lack sufficient committed funds to cover fund economics)
	Open-ended - achieved equivalent of 1st close with sufficient committed funds to cover fund economics
	Closed ended - fundraising
	Closed ended - completed first close
	Closed ended - completed second close
	Second fund/vehicle
	Third or later fund/vehicle
	Other:

8. 7. When did your current fund/investment vehicle achieve each of the following?

	Legal entity	1st close (or equivalent)	First investment
N/A			
Prior to 2000			
2000-2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			

9. 8. Please specify the number of investments made to date by your current vehicle

Check all that apply.

	As of March 2020	As of December 2020
0		
1-4		
5-9		
10-14		
15-24		
25+		

10. 9. Optional supplement to question above - if no direct investments made to date please specify (eg warehoused investments, facilitated 3rd party investment eg with angel investors etc)

Section 2: Investment Thesis & Capital Construct For multiple choice questions please feel free to select more than one box and provide additional commentary as required

11.	10. Type of investm	ent vehic	:le *	
	Check all that apply.			
	Closed-end fund Open-ended vehic Registered non-b Registered bank Angel network Other:	ank financ <sup>/</sup> financial	e compan	
12.	11. What is the curre investment vehicle  Check all that apply.		commitr	nents raised) and target size of your fund /
		Current	Target	
	< \$1 million			-
	\$1-4 million			-
	\$5-9 million			_
	\$10-19 million			_
	\$20-29 million			_
	\$30 million or more			_
13.	12. Typical investme  Check all that apply. <pre> </pre> <pre> <p< th=""><th>ent timefr</th><th>rame *</th><th></th></p<></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre>	ent timefr	rame *	

14.	13. Type of business model targeted *
	Check all that apply.
	Livelihood Sustaining Enterprises (formal/informal family run businesses targeting incremental growth)
	Dynamic Enterprises (proven business models operating in established industries with moderate growth potential)
	Niche Ventures (innovative products/services targeting niche markets with growth ambitions)
	High-Growth Ventures (disruptive business models targeting large markets with high growth potential)
	Real assets / infrastructure
	Other:
15.	14. Stage of business model targeted *
	Check all that apply.
	Start-up / pre-seed (pre-revenue, concept and business plan development)
	Early stage / seed (early revenue, product/service development, funds needed to
	expand business model)
	Growth (established business in need of funds for expansion, assets, working capital etc)
	Other:
16.	15. Key financing needs of portfolio enterprises (at time of initial
	investment/funding) *
	Check all that apply.
	Venture launch – invest in initial staff, product/services development and market acceptance
	Small ticket tangible assets (e.g. computers, routers, mobile and connectivity systems, office equipment, etc.)
	Major capital investments (facilities, production equipment, fleet/logistics, etc.)
	Enterprise growth capital (e.g. intangible investments such as staff build-out,
	expanded sales & marketing capabilities, new markets, operational and support systems, etc.)
	Inventory and working capital requirements
	Other:

17.	16. Target s	ources of capital for your fund	*					
	Check all tha	t apply.						
	Fund partners  Local pension funds							
	High Net Worth Individuals (HNWIs)							
		ly listed funds						
	Angel ne							
		ment Finance Institutions (DFIs)						
	Crowd f							
		agencies						
		nvesting family offices						
	_	philanthropy						
	Corpora							
	Other:							
18.	17. What is equivalent)	your target Internal Rate of Retu ?	ırn (IRR) for inve	stors (in USD				
	Check all tha	t apply.						
		Achieved in most recent reporting po	eriod Targeted	_				
	< or = 5%			_				
	6-9%			_				
	10-15%							
	16-20%							
	20%+			_				

1	9.	18. How would you frame the impact vs financial return orientation of your capital vehicle? *
		Check all that apply.
		Financial return first Responsible/ESG investing (negative screening) Balanced impact/financial return Impact investing (positive screening) Impact first investing (impact outcomes intentionally) Other:
2	20.	19. Does your fund/vehicle have an explicit lens/focus? *
		Check all that apply.
		Gender
		Youth
		Job creation
		□ N/A
		Climate / green ventures  Other:
		Other:
2	21.	20. Does your fund/investment vehicle specifically report any Sustainable Development Goals? *
		Mark only one oval.
		Yes
		No

22. 21. If yes, please list the top 3 Sustainable Development Goals (or as many as apply):

	First	Second	Third	Others
No Poverty				
Zero Hunger				
Good Health and Well-Being				
Quality Education				
Gender Equality				
Clean Water and Sanitation				
Affordable and Clean Energy				
Decent Work and Economic Growth				
Industry Innovation and Infrastructure				
Reduced Inequalities				
Sustainable Cities and Communities				
Responsible Consumption and Production				
Climate Action				
Life Below Water				
Life on Land				
Peace, Justice, and Strong Institutions				
Partnerships for the Goals				

## 23. 22. Do any of the following gender considerations apply when making investment/financing considerations?

	Investment Consideration	Investment Requirement
Majority women ownership (>50%)		
Greater than 33% of women in senior management		
Women represent at least 33% - 50% of direct workforce		
Women represent at least 33% - 50% of indirect workforce (e.g. supply chain/distribution channel, or both)		
Have policies in place that promote gender equality (e.g. equal compensation)		
Women are target beneficiaries of the product/service		
Enterprise reports on specific gender related indicators to investors		
Board member female representation (>33%)		
Female CEO		
Other		

24.	. 23. Do any of the following apply to your fund/vehicle? *						
	Check all that apply.	check all that apply.					
<ul> <li>Women ownership/participation interest is ≥ 50%</li> <li>Women representation on the board/investment committee is ≥ 50</li> <li>Female staffing is ≥ 50%</li> <li>Provide specific reporting on gender related indicators for your investors/funders</li> <li>Require specific reporting on gender related indicators by your investees/borrow</li> <li>Other:</li> </ul>							
	ction 3: Portfolio Instruction and	For multiple choice questions box and provide additional co	please feel free to select more than one mmentary as required				
25.	24. What is the typica time of initial investments of the check all that apply.	ent (in USD)?	ur portfolio companies at the				
		Your investment amount	Total raise by portfolio company				
	<\$100,000						
	\$100,000 - \$199,000						
	\$200,000 - \$499,000						
	\$500,000 - \$999,000						
	\$1,000,000 - \$1,999,000						
	≥\$2,000,000						

26.	25. What forms of investment do you typically make? *
	Check all that apply.
	Common equity
	Preferred equity (e.g. certain rights above those available to common equity holders)
	Convertible notes
	Senior debt
	Mezzanine debt
	Shared revenue/earnings instruments
	SAFEs
	Other:
27.	26. What are your target investment sectors/focus areas? *
	Check all that apply.
	Sector agnostic
	Agriculture / Food supply chain
	Distribution / Logistics
	Education
	Energy / Renewables / Green Mobility
	Financial Inclusion / Insurance / Fintech
	Fast Moving Consumer Goods (FMCG)
	☐ Healthcare
	Manufacturing
	Technology / ICT / Telecommunications
	Water and Sanitation
	Other:
28.	27. Number of current carried-interest/equity-interest principals *
	Mark only one oval.
	0
	<u>2-3</u>
	4-5
	<u>5</u> +

29. 28. Number of current Full Time Equivalent staff members (FTEs) including principals \*

Mark only one oval.

	<	or	=	2

Section 4: Portfolio
Development & Investment
Return Monetization

For multiple choice questions please feel free to select more than one box and provide additional commentary as required

	Early Stage Capital Providers (ESCP) 2021 Convening Survey						
	29. During the first 3 years of an investment, what are the key needs of portfolio enterprises? Please provide one ranking per row: 1=highest need, 5=lowest need *						
Check all that apply.							
		1	2	3	4	5	
	Finance, budgeting, accounting, cash and tax management						
	Fundraising including access to working capital resources						
	Strategic / organizational planning						
	Product/services proof of concept /market share / competitor positioning						
	Human capital management – hiring/retention/training						
	Technology (CRM, MIS, telecommunications, etc)						
	Legal / regulatory						
	Operations/ production / facilities and infrastructure						
	Management training						
	Other						

31.	30. What is the typical form of investment monetization/exit?
	Check all that apply.
	Interest income/shared revenues and principal repayment
	Other types of self-liquidating repayment structures
	Dividends
	Strategic sale/merger of company
	Management buyout
	Financial investor take-out
	Other:

32.	31. How many exits has your vehicle achieved to date (ie exits/monetizations for
	equity investments and full repayments for debt investments)? *

Mark only one oval.	
<u> </u>	
1-4	
5-9	
10-14	
15-24	
25+	
Other:	

33. 32. Fund capabilities and resources – what are the areas of desired investment/support for your fund? Please provide one ranking per row:
 1=highest need, 5=lowest need \*

	1	2	3	4	5
Fundraising with access to global LPs					
Fundraising with access to local LPs					
Fundraising with access to warehousing capital					
Fundraising with access to grant capital for vehicle OPEX					
Fundraising with access to TA support					
Fund economics					
Fund structuring					
Investment process (eg origination, due diligence, structuring, closing)					
Post investment process (eg monitoring, reporting, exits, Technical Assistance)					
Fund staff/Human capital management and development					
Back office (financial/impact reporting, accounting, CFO, software, templates, etc)					
Exit/monetization opportunities					
Legal/regulatory support					
Application of impact metrics					
Other					

Section 5: Impact of COVID-19 on Vehicle and Portfolio For multiple choice questions please feel free to select more than one box and provide additional commentary as required

34.	33. At an aggregate level, please indicate the impact of COVID-19 on your investment vehicle and operations. *
	Mark only one oval.
	Significant negative impact
	Somewhat negative impact
	Neither positive nor negative impact
	Somewhat positive impact
	Significant positive impact

35.	34. What impact has COVID-19 had on the following aspects of your portfolio
	companies? *

Check all that apply.

	To date - no impact	To date - slight impact	To date - high impact	Anticipate no future impact	Anticipate future impact
Staff attendance					
Customer demand					
Ability to pay staff salaries					
Ability to pay fixed operating cost (eg rent, etc.)					
Ability to pay existing business loans					
Access to supply inputs / raw materials					
Ability to pay for raw inputs / raw materials					
Need to pivot business model					

36. 35. Have you received any financial or non-financial support from any government programs or grant funding related to COVID-19? \*

Yes, government support (financial)	
Yes, grant funding (financial)	
Yes, non-financial assistance	
No	
Other:	

37.	36. Do you anticipating raising purpose? *	g new LP/investor funds in 2021? If yes, for what				
	Check all that apply.					
		ng portfolio companies ortfolio to increase market share ortfolio to enter new markets/expand business line(s) rough existing vehicle rough new vehicle				
38.	37. Regarding your current fund/investment vehicle, which of the following is under consideration? *  Check all that apply.					
	No change planned					
	Seek increased access to nev	w LP funds locally				
	Seek increased access to nev	•				
	Increase application of altern	native debt instruments (e.g. mezzanine debt, convertible nts)				
Increase use of technology in order to lower fund operational costs						
	Increase use of data and tech	nnology to facilitate investment decisions				
		int co-investment opportunities, expand pipeline				
	opportunities					
	Other:					
		For multiple choice questions please feel free to select more				
	ection of reedback on	than one box and provide additional commentary as required				
	SCP Network embership to date					

38. Overall, how valuable have you found your participation in the ESCP

39.

	1	2	3	4	5			
Most valuable					Leas	t valuable		
39. Please ind Please provid 1=most valual Check all that a	e one r ole, 5=l	anking	per rov	w (or for				
onoon an enat a	<i>-</i>		1	2	3	4	5	N,
Fund Economi	cs							
LP Profiles								
Market Data								
Purpose Defin	ition							
Access to Cap proposal)	ital (Dfl	D						
40. Do you ha like to see? *	ive sug	gestion	ns of ne	ew worki	ng group	topics/for	mats you	ı wol

42. 41. Please indicate which webinar content you have found the most valuable. Please provide one ranking per row (or for each webinar you attended/watched): 1=most valuable, 5=least valuable \*

	1	2	3	4	5	N/A
Gender lens investing (facilitated by Suzanne Biegel)						
COVID-19 Response (peer discussion)						
Fundraising (presentations from I&P, Capria & DGGF)						
Portfolio Support (presentations from 10-Xe and AMI)						
SGB COVID-19 Capital Bridge Facility (presentation from CFF)						
Fundraising 2.0 (peer discussion)						
Human Capital (peer discussion)						
Co-investing workshop with ADAP (peer discussion)						
Fundraising 3.0 – local capital (peer discussion)						
Ag/food tech: Investing across emerging and mature markets (collaboration with GITA)						
Mentoring Pilot Kick-off						

43.	42. Do you have sugge see? *	estions of new webinar topics/formats you would like to					
44.		k or WhatsApp as a communication platform for the					
	network? *						
	Mark only one oval.						
	Slack only						
	WhatsApp only						
	Both Slack (eg for working groups etc) and WhatsApp (eg for more time sensitive communications)						
	Neither						
	Other:						
Co	ection 7: 2021 onvening Objectives Goals	For multiple choice questions please feel free to select more than one box and provide additional commentary as required					

Check all that apply.							
	1	2	3	4	5	N/A	
Peer connections and peer learning							
Advocacy for early stage investing							
Raised profile/visibility (individual or collective)							
•							
more capital towards local capital providers  45. Would you like to present in Session 1: "Connection/Reconnection" on							
						on	
Tuesday February 16th to pactivities/progress (please attend this session – prese	orovide a note yo	a brief (1- u are not	2 min upo required	date) on y	our/		
Tuesday February 16th to pactivities/progress (please attend this session – prese	orovide a note yo	a brief (1- u are not	2 min upo required	date) on y	our/		
Tuesday February 16th to pactivities/progress (please attend this session – prese	orovide a note yo	a brief (1- u are not	2 min upo required	date) on y	our/		
Tuesday February 16th to pactivities/progress (please attend this session – presentant only one oval.	orovide a note yo	a brief (1- u are not	2 min upo required	date) on y	our/		

47. 46. In advance of Session 3: "Planning for 2021" on Tuesday February 23rd, please indicate which of the below initiatives you would be interested in, that you believe will add most value to your organization. Please provide one ranking per row: 1=very interested, 2=possibly interested, 3=not interested \*

	1	2	3
Warehousing/seed funding for fund managers to build track record			
TA facility to support early fund economics and activities			
Advocacy for the early-stage investing ecosystem			
Mentoring program (expert led)			
Mentoring program (peer-led)			
Webinars with peer-to-peer feedback sessions			
Webinars with expert-led feedback sessions			
Fundraising Readiness Advisory Program for fund managers			
Investment readiness for portfolio companies			
Fund Manager Portal (ie library of resources, templates etc)			
Shared financial and impact performance data (eg a "Bloomberg" for early stage funds)			
Joint back office between actively investing fund managers			
Other			

48.	47. Would you be interested in participating in a peer mentoring program? *
	Check all that apply.
	Yes, as a mentor
	Yes, as a mentee
	No
	Not sure
	Other:
49.	48. Would you like to present in Session 4: "Demystifying frontier finance" on
	Thursday February 25th, and if so, please indicate which sub-topic(s) you would
	be interested in presenting on (please note you are not required to present in
	order to attend this session – presenting is optional!)? *
	Check all that apply.
	Yes, open ended vehicles
	Yes, early stage debt vehicles
	Yes, early stage equity
	Yes, gender lens investing
	Yes, angel investing / engaging local co-investors
	□ No
	Other:
50.	49. Any other comments / feedback that you would like to share?

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