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Sanitation Technology
Platform

HOW TO CONDUCT AN INVESTORS' MEETING

Lessons from the DSI Sanitation Initiatives Meeting Held
August 2017 in Dakar, Senegal

April 2018

The Sanitation Technology Platform

Please Note: This report is a good faith effort by RTI International to accurately represent information available via secondary and primary sources at the time of the information capture.



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There are many steps to conducting a successful investors' meeting.

The Bill and Melinda Gates Foundation (BMGF) is funding the development and transfer of the Janicki Bioenergy Omni Processor (J-OP) technology. The J-OP is based on patent application no. WO 2016-077241 and associated family of patents and applications.¹ Intellectual property and licensing rights are retained by the BMGF for the manufacturing, sale, and distribution of the technology in accordance with the BMGF's Global Access Policy.

The J-OP is a potential sanitation management game changer that can treat fecal sludge to produce sellable outputs such as high purity water, surplus electricity, pathogen-free ash, and heat. In an effort to de-risk the J-OP technology, Delvic Sanitation Initiatives SARL (DSI), a private sector operator of fecal sludge treatment plants (FSTPs), and its government partner, the Office National de l'Assainissement du Sénégal (ONAS), have been involved in a multi-year pilot project in Dakar, Senegal, to demonstrate the technology and prove-out a for-profit business model. To date, this effort has been supported by the BMGF, amongst other partners, but additional investments are required to advance to the next phase of the project, which includes deployment of a commercial-scale unit.

DSI began capital fundraising activities in 2016 with development banks, foundations, and private equity organizations interested in the water, sanitation, and hygiene (WASH) sector and sub-Saharan Africa. Interested investors

requested a meeting in Dakar to meet with DSI management in person and observe J-OP operations.

The BMGF arranged an Investors' Meeting in Dakar to convene interested parties to openly discuss the project, solicit feedback, and provide a forum for collaboration.

The event "Interested Partner Meeting on the Financing of the Private Sector Acquisition of the Omni Processor" was held in Dakar on 9–10 August 2017.

Fifty-three people from 21 organizations participated in the 2-day event. The event included presentations on the current state of sanitation in Dakar, the J-OP technology, market research for end products, and the Delvic Business Plan, as well as field trips to the project sites. The event enabled all parties to meet each other and surfaced potential risks and key requirements for successfully attracting capital.

Within 30 days of the meeting, two funders moved forward with grant making, and one additional grant was confirmed.

About this document

This document is intended as a how-to guide to support a wide range of stakeholders in bringing a new technology to market. This guide will prompt you with questions so you can design a meeting appropriate to your needs and will provide examples from Dakar so you will understand who to invite, what types of information you should be prepared to share, and what outcomes to expect from the event.

¹ <https://www.lens.org/lens/patent/010-622-033-779-532/family>

Although the goal is to attract investors, an Investors' Meeting offers benefits for all project stakeholders.

Benefits of the Investors' Meeting

For Company Leadership:	For Current Partners:	For Potential Near-Term Investors:	For Potential Later Stage Investors:	For Potential Customers:
<ul style="list-style-type: none"> • Gain a better understanding of what investors might require to successfully attract capital • Reinforce team credibility and project momentum • Bring urgency to potential investors or partner decision making • Broaden scope of partners and investors 	<ul style="list-style-type: none"> • Understand the role that other stakeholders and partners play in the project • Support complementary capital fundraising efforts 	<ul style="list-style-type: none"> • Establish relationships with company leadership • Learn about the technical details of the technology • Learn about and inform a new investment opportunity • Meet other potential investors 	<ul style="list-style-type: none"> • Increase likelihood of future investment opportunities • Inform investment criteria including business plan requirements, preferred business structures, and requirements for market validation 	<ul style="list-style-type: none"> • Establish relationships with company leadership • Provide feedback on product or market fit • Learn updates on timeline and products



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Meeting outcomes should be based on stakeholder needs, project requirements, and project lifecycle.

To determine project outcomes, consider the following:

- What resources, expertise, and information do you need to advance your project?
- What inputs do potential partners or investors need from you to take action?

DSI Investors' Meeting: Project Outcomes

After numerous conversations with potential investors, DSI saw a consistent set of questions emerge—investors wanted to meet DSI management in person and see the J-OP and FSTP operation as part of their due diligence. As a result, the meeting was organized to achieve the following outcomes: (1) understand investor needs, (2) identify gaps between needs and current state, (3) share information about the J-OP site, and (4) showcase management capabilities.



Stakeholders should span the partner and investor ecosystem and should vary based on current needs.

To determine key stakeholders to invite, consider the following:

- Who is necessary for the success of the program overall?
- Who needs to take action to advance the technology?
- Who sits within the broader landscape of stakeholders who may be relevant or helpful to the success of this program?

DSI Investors' Meeting: Stakeholders to Invite

Participants included a broader list of stakeholders than just potential investors. In Dakar, participants included philanthropic funders, potential customers, traditional investors/private equity, governmental organizations and partners, and project participants (e.g., research partners). This broader set of stakeholders was the result of referrals from interested investors and partners. Meeting organizers recommend using a more formalized landscape analysis to ensure reach across the ecosystem of potential stakeholders and interested parties.



Content should cover technical feasibility and financial viability and respond to key questions.

To determine content, consider the following:

- What types of questions and feedback do you receive from investors or other stakeholders?
- What can you share to help meet your intended meeting outcomes?
- What content will all participants engage in as a group? What content is most appropriate for side conversations?
- Who is the best messenger for this content?
- Who on your team will manage content?

DSI Investors' Meeting: Content

The content of the Investors' Meeting was developed primarily in response to questions that DSI received. Content covered technical feasibility (e.g., project details including transition to field operation, full-scale J-OP demonstration, tech requirements) and financial viability (e.g., sanitation market, business model, financial performance, water markets) to establish management credibility and attract reliable investors.



Your agenda will provide an experience and flow that helps to achieve your intended outcomes.

To determine the meeting structure and duration, consider the following:

- Who can best establish credibility for the project?
- What information is critical to establish foundational knowledge?
- What content is helpful before conducting a site visit? After?
- What cultural norms do you need to consider?

DSI Investors' Meeting: Structure and Duration

The meeting opened with remarks from governmental and corporate leadership. An overview of the opportunity followed. On the first afternoon, attendees were able to visit two J-OP sites. A social dinner followed. On the second day, content focused more deeply on the financial opportunity, providing insight into market strategy, commercialization, and business plan. A 2-hour group Q&A followed, and a discussion of next steps closed out the meeting.



Dakar Partner Meeting Agenda August 9-10th

Tuesday, August 08, 2017

TBD
 Arrival of guests to Léopold Sédar Senghor International Airport (DKR)
 Transportation from DKR to Radisson Blu Hotel or other accommodations

Wednesday, August 09, 2017

0830
Start
Meeting Location: Radisson Blu Hotel | Route de la Corniche O, Dakar 16868
Meeting Room: Digitata Room
Breakout Room: Banquet Room Mermoz II

0830 – 0900
 Welcome and Introductions
 Opening remarks by M. Alioune Badara DIOP, MD, Office National de l'Assainissement du Sénégal (ONAS)
 Opening remarks by Mme. Lena Tall FAYE, Chairwoman, Delvic Sanitation Initiatives (DSI)

0900 – 1030
 Overview of sanitation and fecal sludge management (first Dakar, then Senegal, and extending to West Africa). Discussion around why the OP makes sense.
Presenters: Dr. Diop, and Dr. Gning

1030 – 1100
 DSI company overview
Presenter: Dr. Becaye Diop, CEO

1100 – 1115
Break

1115 – 1230
 Overview of BMGF project to demonstrate full-scale OP in Dakar
Presenters: Mr. Mansour Fall, Dr. Apoorv Agarwal, and Mr. Jerry Hudson

1230 – 1315
Lunch | Restaurant Avenue, Inside Seating

1315
 Depart for Site Visits

1400 – 1700
 Tours of Niayes fecal sludge treatment plant
 OP V1 pilot site
 Tivaouane Peulh fecal sludge treatment plant
Facilitator: Mr. Mansour Fall

1800
 Return to Radisson Blu Hotel

1900
Dinner at Radisson Blu Hotel | Salon Ocean Private Dining Room

Thursday, August 10, 2017

0900
Start
Meeting Location: Radisson Blu Hotel | Route de la Corniche O, Dakar 16868
Meeting Room: Digitata Room
Breakout Room: Banquet Room Mermoz II

0900 – 1030
 Market research and market strategy development
Presenters: Dr. Jean Gning and Mr. Al Diouf

1030 – 1045
Break

1045 – 1130
 DSI updated business plan
Presenters: Dr. Becaye Diop and Mr. Jerry Hudson

1130 – 1215
 Janicki OP commercialization plan
Presenter: Mrs. Sara Van Tassel

1215 – 1245
 Overview of USAID WASHFIN Program
Presenter: Mr. Jeremy Gorelick

1245 – 1345
 Working lunch in conference room
 Start of investor Q&A

1345 – 1515
 Investor Q&A and discussion

1515 – 1600
 Review of action items and next steps

1600
Closing remarks by Dr. John Duffy, BMGF

Engage stakeholders directly, and set expectations for participants and presenters.

To determine the stakeholder management needs, consider the following:

- Who will be the primary point of contact before and after the meeting?
- How will participants learn about and stay updated on the meeting?
- What type of information and preparation do presenters need?

DSI Investors' Meeting: Stakeholder Management

DSI interacted with multiple investors before their decision to host a meeting. As a result, communication was quite organic and informal. Jerry Hudson, a consultant to DSI sponsored by the BMGF, led stakeholder management. Mr. Hudson provided a draft agenda 1 month before the meeting (so participants could book travel), discussed content with stakeholders, provided access to a Dropbox with key files, and managed content of presenters.



Anticipate experience of participants and the IT and transportation requirements of the meeting.

To determine the logistical needs, consider the following:

- Will most people be traveling to the meeting? Do you need a hotel block?
- Will the event venue scale to fit the expected or potential number of participants?
- What audio-visual or IT equipment is required? Translation services?
- Will participants need to travel to an alternate site during the meeting? If so, how? When?
- Will the daily program coincide with meals?
- What, if any, signage, printed materials, or registration materials will be required?
- Do any stakeholders require particular considerations—security, accessibility, etc.?

DSI Investors' Meeting: Logistics

Many participants traveled to Dakar for the meeting. The meeting was hosted at the Hotel Radisson Blu in Dakar, which managed audio-visual needs. Translation services were required and provided. Attendees were responsible for their own travel and accommodations. Food and drink were provided during meeting times. Transportation to the J-OP sites required bus travel, which meeting organizers arranged. Bus time provided participants an opportunity to connect and discuss in small groups.



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Engage with all participants—presenters, invitees, partners—before the meeting.

Prepare presenters well in advance of the meeting so all have shared sense of expectation.

A month before the meeting, all presenters received a Presenters' Guide from Jerry Hudson, which included an in-depth agenda with presentation objectives and overviews. Mr. Hudson worked with each presenter on their presentations and slides.

Extend reach of Investors' Meeting to new stakeholders by analyzing the landscape of potential partners and encouraging referrals.

Many investors and participants who joined the meeting were already in contact with DSI. However, multiple partners referred other relevant parties, which expanded the overall reach of the meeting. Future efforts will include dedicated landscape analysis to ensure reach across the stakeholder ecosystem.

Inquire about cultural sensitivities of speakers, location, and guests.

Every region and professional culture has different norms. To ensure that the meeting is mindful of cultural norms and expectations, work with local partners to anticipate these sensitivities as soon as possible and plan accordingly.

Align partners on key elements of the meeting including showcasing local leadership, tone, and transparency.

Showcase those who will be accountable for the project's success.

A primary objective of the meeting was to introduce DSI leadership and establish credibility of the management. Ensure that such leadership is clear and consistent.

Focus on local leadership.

Local leaders, partners, and organizations will have the greatest awareness of local markets and realities and can best represent the needs of the region. In Dakar, nearly all of the presenters represented local partners.

Ensure partners are aligned about tone, transparency, and creating a conducive environment.

Despite some concern that an investor may publicly ask a question that may dissuade the involvement of another investor, project partners committed to openness and transparency. This clearly articulated approach generated honest and robust conversation, which ultimately led to helpful insights for the project partners.

Include time for participants to experience the technology and connect with each other.

Show a novel technology in action.

Given the complexity and novel nature of the J-OP and the importance of the J-OP site, investors had many questions about the field operations. The site visit was critical in building understanding of the technology and should be considered a necessary part of any Investors' Meeting.

Provide time and space for Q&A and organic discussion, as well as more-structured, small-group break-outs.

Participants asked questions after each presenter, during the Q&A, during breaks, and in transit to J-OP sites. Some investors requested follow-ups directly after the meeting close. Much of the discussion was ad hoc and could have been improved with more time for happenstance or small-group discussions.

Provide opportunities for participants to socialize.

Participant interaction and relationship building with other participants is beneficial for the project as a whole. In Dakar, participants gathered for dinner at the end of the first night.

Formalize process for follow-up and ongoing communication.

Keep in contact with stakeholders and gauge ongoing interest.

Follow up with participants directly after the meetings, and again within 6 months to 1 year after the Investors' Meeting. Send a status update to all participants, along with a short survey to gather updated information on their interest in the project.



HOW TO CONDUCT AN INVESTORS' MEETING

Lessons from the DSI Sanitation Solutions Meeting held August 2017 in Dakar, Senegal

Content based on conversations with meeting organizers, Jerry Hudson and Apoorv Agarwal, conducted in February 2018 and materials from the Investors' Meeting.

Report by
RTI Innovation Advisors
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