

Good Food Innovation Fund (GFIF) Programme

Term Sheet	
1	<p>The Good Food Innovation Fund (GFIF) is a US\$5 million project supported by The Rockefeller Foundation to implement the Powering Agriculture and Protective Foods SME Innovation Project align with the Foundation’s Lever 1 – Good Food Public Purchasing strategy. The Fund aims to increase access to Good Food for underserved populations by reorienting public procurement monies to Good Food while supporting suppliers of good food to adapt to guidelines and thereby shift overall supply. It aims to do this by aligning institutions to Good Food purchasing standards, shifting demand and influencing supply. Institutional buyers such as schools, hospitals, and food assistance programs represent a sizable proportion of spending and reach people at some of the most vulnerable and formative times in their lives. This makes them a critical channel to change the dietary quality and drive towards environmental sustainability and equity in the food system.</p> <p>Specific Objectives:</p> <ol style="list-style-type: none"> 1. Provide financial and technical support to businesses that are increasing access to affordable good food to scale their operations to new communities or expand their product portfolio in new communities. 2. Build a pipeline of viable businesses that can attract additional capital, whether commercial or concessional. 3. Building an ecosystem of regional businesses that are championing the availability of and access to good food. 4. Attract additional funding to catalyze the growth of SMEs in good food value chains. 5. Advance the integration of renewable energy options for good food businesses, enabling businesses to reduce their operational inefficiencies and environmental footprint. <p>Duration of the project: 5 years (August 2021 – August 2026)</p>
2	<p>Geography</p> <ul style="list-style-type: none"> • Funding available for companies that are commercially active in Kenya, Rwanda, Burundi, Ghana and Benin. • The Fund’s first Call for Applications prioritized Kenya, Rwanda and Burundi. Under this first phase, the Programme targeted SMEs involved in B2B and B2C models targeting institutional feeding markets such as schools, hospitals and clinics. • The second Call for Applications (this call) will be rolled out in Rwanda and Burundi, targeting SMEs involved in B2B and B2C business models focusing on institutional markets (that are defined as schools, hospitals, prisons. Social assistance programs) or targeting low income populations with fortified whole grain products, high iron beans (biofortified beans), processed milk value chains and pelagic fish value chains. • Applicants should specify the country of operation and implementation of the project, and it is expected that the proposed county of operation will be similar to the country of implementation.

3	Focus area	<p>Applicants must be working on one or more targeted Good foods. Good foods are foods that are nourishing, regenerative, and equitably produced and distributed. Such types of food significantly lower the risk of diseases in humans and help protect against undernutrition and micronutrient deficiencies.</p> <p>A typology of good food is as below:</p> <table border="1" data-bbox="488 422 1450 1415"> <thead> <tr> <th data-bbox="488 422 680 506">Characteristic</th> <th data-bbox="680 422 1097 506">Description</th> <th data-bbox="1097 422 1450 506">Examples of food categories</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 506 680 758">High inherent nutritional value</td> <td data-bbox="680 506 1097 758">Naturally contains micronutrients, dietary fibre, high quality protein and/or essential fats in significant quantities. 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	2. Starches	Staples	<ul style="list-style-type: none"> - Whole grains - Biofortified staples (grains, roots, and tubers)
	3. Animal-source foods	Animal Proteins	<ul style="list-style-type: none"> - Eggs - Fish - Poultry
		Dairy	<ul style="list-style-type: none"> - Unsweetened milk or yogurt
	4. Minimally processed foods	Minimally processed foods based on ingredients in categories 1-3	<ul style="list-style-type: none"> - Pre-cleaned or cut foods - Dried, frozen, tinned, pre-cooked foods - Unrefined, unsweetened juices, flours or purees - Foods packaged for longer shelf life or more appeal - Fermented, cultured or pasteurised foods - Foods that combine more than one of those in categories 1-3, through minimal processing techniques
	5. Moderately processed foods, fortified foods, and supplements	Fortified foods or supplements <i>(must meet criteria specified for fortified foods or supplements in table on p. 3)</i>	<ul style="list-style-type: none"> - Fortified staple grains - Iodized salt - Fortified versions of oils that low in saturated fat and have no trans fats¹ - Fortified blended foods - Multiple micronutrient powders - Ready-to-use therapeutic foods (RUTFs)
		Moderately processed foods based on ingredients in categories 1-3 <i>(that meet criteria specified in table on p. 3)</i>	<ul style="list-style-type: none"> - Sweetened foods (e.g., sweetened yoghurt, sweetened fruit juice, sweetened dried fruits) - Salted foods (e.g., salted roasted nuts) - Foods with added oils (e.g., fried foods, roasted grains or nuts) - Foods with added preservatives or flavourings
For an SME to be eligible, it should be working in the following value chain segments:			
		Value Chain Segment	Targeted
		Not Targeted	
<i>For the following direct food supply chain services, SME activities that are funded must relate directly to target good foods.</i>			

¹ Such as canola, safflower, sunflower, avocado, corn, olive, sesame, soybean, peanut, walnut, avocado, flaxseed. Environmental impacts of oils (related to global warming, land and water use) should also be considered based on the context (e.g., <https://doi.org/10.1016/j.jclepro.2014.10.011>).

		<p>Direct Supply Chain of target foods (Priority 1)</p>	<p>Institutional feeding programmes</p>	<ul style="list-style-type: none"> - Businesses (distributors and retailers) implementing the B2B model that supply Good Foods to institutions such as schools, hospitals, clinics, social protection programmes, prisons etc. - Businesses (distributors and retailers) implementing the B2C model that supply Good Foods to a larger number of customers such as rural markets. 	<ul style="list-style-type: none"> - Pesticide and fertilizer suppliers - Crop and livestock breeders - Piglet or non-dairy cattle suppliers - Veterinary services and vaccines - Any production, inputs or services for non-priority foods
			<p>Production that is vertically integrated with distribution/ retail</p>	<ul style="list-style-type: none"> - Smallholder and commercial farmers (crop and livestock/ aqua foods) 	
			<p>Harvest & Post-harvest</p>	<ul style="list-style-type: none"> - Business that support harvest and post-harvest, on-farm storage and aggregation. 	
			<p>Processing</p>	<ul style="list-style-type: none"> - Food processing (e.g., cleaning and portioning, crushing, fortification, pasteurization, milling, refining, canning, dehydration) - Low-cost packaging and labelling of nutritious food - Providers of fortificants for food processing - Developers of food preservation technologies 	

		Distribution & Logistics	<ul style="list-style-type: none"> - Transportation activities such as trucking, shipping - Cold-chain transportation or storage services - Aggregators including cooperatives, bulk purchasers, wholesalers - Off-farm storage services (e.g., warehouses, grain silos) - Sellers/leasers of renewable energy technologies 	
		Retail	<ul style="list-style-type: none"> - Retail 	
		Vertically integrated SMEs	<ul style="list-style-type: none"> - Firms that undertake at least one of the above, in addition to working at other levels of the value chain. In these cases, support can be provided at any level of the value chain for the targeted food(s) 	
		SMEs	<ul style="list-style-type: none"> - SMEs serving low-income segments in affordable serving sizes, formats and different presentations of nutritious foods 	
	Priority 2	Agricultural inputs	<ul style="list-style-type: none"> - Biofortified seed suppliers - Suppliers of standard seeds for priority foods - Suppliers of day-old chicks, fingerlings, dairy ruminants 	
<p><i>For the following Indirect supporting services, firms must demonstrate that at least 20% of their business goes to support companies that produce, store, process or distribute target foods.</i></p>				

		<p>Indirect Supporting Segments (Priority 2)</p>	<p>Services and equipment provision to the food sector</p>	<ul style="list-style-type: none"> - Providers of water infrastructure (wells, drip irrigation, etc.) - Producers, suppliers or leasers of harvest and storage technology, including cold chain equipment - Companies reusing or repurposing food loss - Testing and certifications along the supply chain - Quality & safety systems - Producers or suppliers of processing equipment such as solar-powered refrigerators or dehydrators - Stocking or packaging services or supplies - Software & IT systems specific for the food chain - Marketing & branding of target products 	<ul style="list-style-type: none"> - Firms that do not support target food chains
		<p>Criteria for processed foods: Processed foods must be a good source of protein or relevant micronutrients (such as iron, calcium, folate, vitamin A/ D or other vitamins or minerals) and must limit the addition of added sugar, salt, and fat, as specified below:</p>			

		Nutrient / Food Type	Criteria
		Protein	For a product to be recognized as a good source of protein at least 12% of the total energy must be provided by protein.
		Micronutrients	For a product to be a good source of selected micronutrients, it must provide at least 15% of the RDA (Recommended Dietary Allowance) for at least 2 micronutrients per 100 grams or 100 ml or per serving.
		Added sugar	If free sugar (glucose, fructose, saccharose) is added to a product, this should amount to no more than 10-15% of the total amount of calories provided by one serving of the product.
		Added salt	If salt is added, this should be no more than 1 gram per 100 g/ml/serving.
		Added fats	If fats are added, use of (poly-)unsaturated fatty acids is preferred; saturated fatty acids should preferably be less than 10% of total energy provided by 100 grams of the product or per serving; transfats should be less than 1%.
		Disqualifying foods:	
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		Disqualifyin g foods	<p>If a company produces these products, it is not eligible</p> <ul style="list-style-type: none"> - Breastmilk Substitutes - Alcohol - Hydrogenated oils (e.g., hydrogenated palm oil) - Tobacco
		Foods requiring review	<p>If a company produces these products, it will need to be reviewed to determine eligibility. <i>Typically, a company will be excluded if more than 50% of its revenue comes from these products (combined).</i></p> <ul style="list-style-type: none"> - Products high in salt, sugar or saturated fat (>30% daily recommended intake of any of the three, per usual serving, for an adult woman (or child, if child-targeted food)) - Honey, sugar and other sweeteners - Sugar-sweetened beverages - Highly processed meat products (sausages, smoked meats, salted fish etc)
4	Desired results	<p>Quantitative results:</p> <p>Business models must show clear contribution to the overall target of the Good Food Innovation Fund:</p> <ul style="list-style-type: none"> • 50% of targeted SMEs reach financial and operational sustainability, support increased supply and consumption of good food and maintain and grow 	

		<p>operations in good food value chains for at least 3 years after graduations from the accelerator.</p> <ul style="list-style-type: none"> • 10% increase in supply of good food by 2026 in target regions. • 10% reduction in price of good food by 2026 in target regions. • US\$5M additional investment is mobilized and directed to accelerator SMEs by 2026. • 5M urban and rural poor have access to an increased supply of good food by 2026. <p>Desired socio - economic Impact: Business models must clearly demonstrate how they deliver and sustain social impact in their target markets. Specifically, this means: Number of people served by the products/ services; improve people’s income; inclusive of women, youth and persons with disabilities; stimulate growth/ engagement of SMEs in Good Food value chains within the target geographies. A specific focus must be made on gender and social inclusivity and waste management as may be applicable. For gender and social inclusivity (including youth and persons with disabilities), companies should articulate their strategy to ideally meet the following criteria:</p> <ul style="list-style-type: none"> • Increased access to good food - Number of targeted population groups with increased access to good food. • Increased affordability to good food – Increased affordability and thus consumption of good food by targeted population groups. • Environmental impact – including, energy saved, water consumption reduced, Greenhouse Gases (GHG) emissions reduced, strengthened climate resilience of small holder farmers. • Job creation potential – number of people employed directly or indirectly by SMEs. • Income benefit - Increase income for women and men, including the Bottom of the Pyramid customers, in both rural and urban areas. <p>In addition to the above:</p> <ul style="list-style-type: none"> • Where possible, include women in the ownership and management of the organisation. • Gender inclusive practices in their operations (e.g., women centred design). • Demonstrable benefits to women in terms of aspects such as increased time availability for other activities; improved health; reduced drudgery and increased household budgets. • Improvements in access to education and retention of children (of either gender) due to continued use of the product of products or services offered by the company (such as school attendance). • Women led supply chain; demonstrate possible engagement of women as key actors within the supply or distribution chain and that there are potential opportunities for such women led products/ service supply activities to grow into SMEs. • Qualitative indicators around women empowerment (e.g., involvement in farming related planning and implementation; domestic, village and local government level leadership; ability to own assets; access to credit, use of existing women development structures to increase access to activities related to the project with the rural communities).
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		<ul style="list-style-type: none"> • Demonstrate a clear end user financing mechanism/ strategy that enable target communities with low / irregular incomes to access good foods in a rural market. • Throughout the life of the funding (grants/ repayable grants), funded companies must demonstrate that they are promoting sustainable development outcomes in their target communities and market.
5	Type of support available	<p>The support package includes:</p> <ul style="list-style-type: none"> • Results-based financing: The financing will be provided in the form of <i>repayable grants (i.e., interest-free loans) and grants (grant amount could be up to maximum of 20% of total funding requested)</i>. Results-based financing (RBF) is a funding mechanism based on payment on the delivery of measurable and verifiable outputs and/or milestones. Selected SMEs will receive disbursement upon delivering measurable and verifiable outputs and/or milestones. Repayment of the funding will • Technical Assistance (Business Advisory) support: The TA support will endeavor to strengthen innovators’ business capacities by addressing a myriad of challenges these SMEs face while trying to expand market share, distribute products, finance their enterprise and change customer perceptions. • Capital facilitation support: To increase the access to finance for the selected SMEs, the Project will provide investment readiness, investment exposure and investment facilitation support to these SMEs. The Project will secure funding intent from equity, debt, and grant funders to directly invest into SMEs that are supported through the Project. • Monitoring and evaluation of technical assistance: The Project will provide advisory support to the selected SMEs to develop their M&E strategies and processes, and support in implementation of the same. <ul style="list-style-type: none"> ▪ Learning and exchanges with other grantees: The Project will support and facilitate learning exchange opportunities with other grantees, as well as networking opportunities with relevant ecosystem players, for the selected SMEs.
6	Funds available	<ul style="list-style-type: none"> • Applicants are expected to submit a funding application, justifying their requirements for the business/ business idea to be funded, as well as funding amount and duration. • The SMEs will be contracted for a period of up to three (3) years. The Project will make the disbursements within the first two (2) years of the contract, and the repayment will be expected from the SMEs in the final/third year of the contract. • Funding must be used for a specific project/ business in the respective country of operation and implementation. • Applicants can apply for a range of funding depending on their development stages, with available funding as below: <ul style="list-style-type: none"> ○ Kenya US\$ 50,000 – US\$200,000 per company ○ Rwanda: US\$ 50,000 – US\$ 150,000 per company ○ Burundi: US\$ 50,000 – US\$ 100,000 per company • Requested funding can be used for the CAPEX as well OPEX costs as per the work plan and funding requirements submitted by the SMEs. • Funding will be results-based and in the form of repayable grants, where payment will be made on the delivery of measurable and verifiable outputs and/or

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7	Matching contributions	<p>SMEs will need to provide a minimum of 20% of the requested funding/ project cost (i.e., the GFIF will only cover up to 80% of the total project cost) in co-financing. The matching contributions can be in-kind or in-cash. Matching contributions must be secured and evidenced by the time final proposals are submitted and must then be used towards the proposed Project and spent in full across the project cycle. In-kind contributions will also be acceptable. The type of matching contributions accepted are described below:</p> <table border="1"> <thead> <tr> <th>Type of matching accepted</th> <th>Description</th> <th>Evidence accepted</th> <th>Example (sources)</th> </tr> </thead> <tbody> <tr> <td>In-cash</td> <td>Direct financial contributions to the project costs from the applicant and/or third parties such as venture capital firm, impact investor, mobile operator, incubator/ accelerator etc.</td> <td> <ul style="list-style-type: none"> Signed contract, a bank statement or letter confirming the total amount disbursed or to be disbursed by the other party/ies. Evidence submitted to the Fund of matching commitments must include all conditions, timescales and any other considerations. </td> <td> May include funding from: <ul style="list-style-type: none"> Cash reserves/revenue investment funding (equity finance) Impact investments Crowdfunding; and Grants (from governments, foundations, or NGOs) </td> </tr> <tr> <td>In-kind</td> <td> In-kind matching includes any significant and quantifiable contribution to the Project that is not financial. Applicants must be able to quantify and demonstrate what results any matching given in kind will achieve for the proposed Project. </td> <td> <ul style="list-style-type: none"> In cases where in-kind matching is offered, the project team will discuss with the applicant how best to agree the match funding commitment and valuation. For example: a contractual agreement of support from a local incubator (providing the equivalent </td> <td> May include: <ul style="list-style-type: none"> Use of goods, services and facilities (such as software) Provision and access to equipment; and Technical assistance </td> </tr> </tbody> </table>	Type of matching accepted	Description	Evidence accepted	Example (sources)	In-cash	Direct financial contributions to the project costs from the applicant and/or third parties such as venture capital firm, impact investor, mobile operator, incubator/ accelerator etc.	<ul style="list-style-type: none"> Signed contract, a bank statement or letter confirming the total amount disbursed or to be disbursed by the other party/ies. Evidence submitted to the Fund of matching commitments must include all conditions, timescales and any other considerations. 	May include funding from: <ul style="list-style-type: none"> Cash reserves/revenue investment funding (equity finance) Impact investments Crowdfunding; and Grants (from governments, foundations, or NGOs) 	In-kind	In-kind matching includes any significant and quantifiable contribution to the Project that is not financial. Applicants must be able to quantify and demonstrate what results any matching given in kind will achieve for the proposed Project.	<ul style="list-style-type: none"> In cases where in-kind matching is offered, the project team will discuss with the applicant how best to agree the match funding commitment and valuation. For example: a contractual agreement of support from a local incubator (providing the equivalent 	May include: <ul style="list-style-type: none"> Use of goods, services and facilities (such as software) Provision and access to equipment; and Technical assistance
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8	Eligible companies	To be eligible for funding, companies must meet the following criteria:																														
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5	Team	SMEs with 5-200 full-time employees																														
6	Stage of innovation	The proposed innovation must be market-tested and scalable with an existing customer base																														
7	Funding	<ul style="list-style-type: none"> Be able to show commitment of match funding, as per matching contribution requirements above. Request funding amount within the stipulate range. 																														
8	Compliance	<ul style="list-style-type: none"> Be compliant with fundamental in – country and international human rights, labour standards, environmental management laws. Must have requisite licenses relevant to their operations from authorisation institutions within their country of registration and operation. Must be legally registered with the Revenue Authority in the country of operation, and physical established in the country of doing business. Must NOT be involved in any act of terrorism or support terrorists’ activities, child labour or any other human rights violations, and must allow regular due diligence on these. 																														
9	Evaluation Criteria	Each applicant will be evaluated and scored against the following criteria:																														
		<table border="1"> <thead> <tr> <th>Category</th> <th>Criteria</th> </tr> </thead> <tbody> <tr> <td>Business Model: 40% of the total score</td> <td>This category assesses five key parameters related to the sustainability of the business model of the SMEs: a) Product/service unique selling proposition (USP) – refers to innovativeness, adaptability, and</td> </tr> </tbody> </table>				Category	Criteria	Business Model: 40% of the total score	This category assesses five key parameters related to the sustainability of the business model of the SMEs: a) Product/service unique selling proposition (USP) – refers to innovativeness, adaptability, and																							
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			<p>applicability of the solution to challenges in the food system and added value to end-users</p> <ul style="list-style-type: none"> b) Revenue and cost model – sustainability of the revenue model/streams and pricing points c) Customer reach – number of customers reached, accessibility of the products to the customers, i.e., the sales and distribution channels leveraged d) Geographic reach – number of geographies of operation, availability of the products to the customers across multiple geographies e) Competitive landscape – competitive advantage of the product/service, the intensity of competition/existing solutions or alternatives.
		<p>Scalability and investability: 30% of the total score</p>	<p>This category assesses three key parameters that outline the scalability and investability potential of the business, including:</p> <ul style="list-style-type: none"> a) Team (Management and staff) – here, we will assess i) team composition in terms of gender, age, nationality with higher scores awarded to businesses that have a higher composition of women and; ii) competency and qualification of the Management in technical and business fields b) Growth plans/strategic direction – understand the vision for growth, potential for scalability to other geographies, and risks to growth c) Financial position – last 2-3 years of financial performance, current financial stability, potential financial stability and sustainability potential of the business, including targets towards profitability, return on investments, financial risks, positive cash flows
		<p>Impact: 30% of the total score</p>	<p>This category seeks to assess the social and environmental impact created by the innovation and will focus on key parameters:</p> <ul style="list-style-type: none"> a) Increased access to good food – Number of targeted population groups with increased access to good food. b) Increased affordability to good food – Increased affordability and thus consumption of good food by targeted population groups. c) Environmental impact – including, energy saved, water consumption reduced, Greenhouse Gases (GHG) emissions reduced, strengthened climate resilience of small holder farmers. d) Job creation potential – number of people employed directly or indirectly by SMEs. e) Income benefit – Increase income for women and men, including the Bottom of the Pyramid customers, in both rural and urban areas.

10	Commitments from successful applicants	<p>If selected, applicants must be committed to:</p> <ul style="list-style-type: none"> • Collaborate with the Project to finalize contract, project milestones and KPIs. Milestone indicators are agreed upon before contract signature. • Share data, including performance against indicators and milestones. All data will be treated confidentially unless otherwise agreed in advance. • Commitment to gather, analyze and share learnings from the project with the GFIF's team. • Report according to agreed schedules and requirements. • Participate in annual program reviews. • Ensure financial data and other management systems are accessible for audit purposes upon request. • Branding and visibility of Rockefeller Foundation funding and Intellectap Advisory Private Services: incorporate Rockefeller Foundation and Intellectap Advisory Services Private Ltd communications and branding guidelines to companies' visibility activities and documentation. Such guidelines are provided to funded SMEs only.
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