

A Directory of Investors Specifically Interested in Female Led/Owned Businesses in Africa

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Image taken on Safari at the Akagera National Park, Rwanda Copyright © 2018 Ivana Osagie

Introduction

Of the \$5.2B raised by African startups last year, only 16% went to businesses founded or cofounded by women according to data released by Partech. Women run nearly 50% of the small businesses on the continent, yet they continue to struggle to raise funding for their businesses. Gender biases and structural barriers are major challenges.

In the US, in a study of 300 of their portfolio companies, All Round Capital found that companies with at least one female founder outperformed companies with all-male founders. Similarly, in separate research by Boston Consulting Group and Mass Challenge, startups founded/cofounded by women, generated 78 cents per dollar of investment received, while male-founded startups generated less than half of that. While there is a dearth of comparable data for African start ups, it is most likely the same trend exists here.

Are investors therefore in danger of short changing themselves by not investing in more women led/owned businesses?

What can be done to level the playing field for African female entrepreneurs so, they can access much needed capital to grow and scale their businesses and contribute to changing the landscape of the continent? How can we bridge the \$42B gender funding gap identified by the AfDB? How can we unlock the massive untapped economic potential of half of Africa's population?

It is with these sorts of questions in mind that this directory of investors specifically interested in funding female led/owned businesses in Africa, has been developed. The directory covers different categories of investors – from private equity funds to angel investors. It is the result of desk research and input from various players in the investment space in our network. Thank you to everyone who very kindly responded to our requests for information and to the PWR team for their research and collation.

I am sure the directory is incomplete as it is, and so I invite you to write in to help us fill the gaps. Do send any amendments you have to us at info@pwradvisory.com. Our intention is for this to become a useful resource for all, particularly for the many brave women out there who are building businesses, breaking stereotypes and changing the narrative. It will also be useful for the investment community as a whole.

Isn't it amazing what we can achieve when we work together?

My best regards



Ivana Osagie
Founder/CEO, PWR Advisory

The Directory

Venture Capital Funds

| | Investor Name | Investor Type | Geography of Interest | Typical Cheque Size | Sectors of Interest | Summary of Other Aspects of the Investment Thesis | Details of Some Female Led Start Ups Already Funded |
|---|---|-----------------|---|------------------------------|---|---|--|
| 1 | Alithea IDF www.alitheiaidf.com | Private Equity | Nigeria, South Africa, Ghana, Zambia, Zimbabwe, and Lesotho | \$2,000,000- \$10,000,000 | Agribusiness, Consumer Goods, Health, Education, Creative Industries, and Financial and Business services | A \$100M women-led and women focused private equity fund. Central to the investment strategy is the development of well-run, well-positioned, attractive businesses where value is realised through gender diversity, good governance, and operational improvements | Reelfruit - \$3m Series A, 2021, Jetstream - \$3M seed |
| 2 | Altree Capital www.altreecapital.com | Private Equity | SSA Excl South Africa | \$250,000- \$5,000,000 | Sector agnostic and gender focused (using the 2X criteria). with a climate smart approach, where technology can be used to scale. No heavy industries | Blended finance vehicle which will invest across the capital structure, depending on the nature of the business and the requirements of the entrepreneurs | |
| 3 | Anza Capital www.anza.holdings | VC (Female Led) | South Africa | \$15,000 - \$250,000 | Food-Tech, Green & Renewable Energy, Education, Digital Tech | Start ups based in Africa, with a focus on South Africa and SADC Are post-commercial Seed to Series-A Have a tech based, scalable solution Have a minimum of 2 founders and impressive management teams Have a well-defined product and recurring revenues Address a sizeable market Achieve high gross margins | |

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| 4 | Aruwa Capital www.aruwacapital.com | Private Equity | Nigeria and Ghana | \$500,000-\$2,500,000 | Sector agnostic but preferences for Tech enabled business in financial services, healthcare, renewable energy/clean tech, essential goods and service | <p>Growth stage companies that have been operating for at least 2 years, with a proven business model and generating at least \$300k in annual recurring revenue.</p> <p>Our gender impact is 3 fold: in the founding team, in the supply chain, and if the goods/services being offered are for females.</p> | Koolboks - \$1m, growth round, 2021. Pngme - \$1m, Series A, 2021 |
| 5 | Athena Capital www.athenacapital.co.za | VC (Debt) | Flexible | \$50,000-\$500,000 | Sector agnostic impact investor | Venture debt, unsecured working capital loans up to 12 months for US\$10-150K | Do not wish to disclose yet, deals in progress, and not yet closed, but Nigeria and Uganda |
| 6 | Atlantica Ventures atlanticaventures.com | VC | Pan-African | \$500,000-\$2,000,000 | Fintech, logistics, marketplaces, digital security, IoT, agtech | Atlantica Ventures invests in preseed, seed, series A and series B (follow on only) rounds. Check sized range from \$150k to \$5m. Primary focus is B2B and B2B2C | Sabi, Sendy |
| 7 | Catalyst Fund bfa.global.com/catalystfund | VC | Kenya, Nigeria, South Africa, Mexico, and India | | Tech enabled businesses | <p>Truly inclusive tech products designed in a way that reduces costs, improves user experience, and better reaches low-income and underserved users.</p> <p>Also collaborate with partners globally who manage inclusive tech acceleration programs and investment funds, to provide venture building support for their portfolio of early and growth stage start-ups.</p> | |

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| 8 | Enygma enygmaventures.com | VC | South Africa | \$100,000- \$1,000,000 | Consumer, Tech Platform, Hospitality, Transport/Logistics, Agriculture, Construction, Financial Services, Education | Scalable woman founded/led or women empowering A unique defensible business proposition Dynamic entrepreneur(s) with demonstrated ability to execute A proven revenue model & business concept with clarity of purpose Demonstrated growth Looking for early stage or growth capital Businesses based in SADC region | Koa Academy (Seed round, US\$250k investment size, July 2021, Education Sector, South Africa) Playsense (Venture round, US500k investment size, April 2020, Edutech, South Africa) |
| 9 | FirstCheck Africa www.firstcheck.africa | VC | Nigeria | \$50,000 - \$500,000 | | Focused on giving female founders comfortable runway to validate their ideas and build a minimum viable product. Also provide hands-on support to help female founders build peer and investor networks in, and outside, Africa; this includes helping them access global accelerator programs Share practical and tactical feedback and advice as they navigate the journey to raising their first institutional rounds | TuShop (Pre-Seed Round, \$3m**, March 2022, E-Commerce, Kenya) MoneyHash (Pre-Seed Round, \$3M**, Fintech, Nigeria) |
| 10 | Five 35 Ventures www.five35.ventures | VC | Africa (Nigeria, South Africa, Kenya, Egypt, Senegal, Ghana, DRC, Uganda, Tanzania, Morocco, Tunisia, Cote D'Ivoire, Mali, Botswana, Zambia, Zimbabwe, etc.) | \$50,000- \$500,000 | Tech Enabled | Pan-African-, Female-focussed, Seed Stage, Tech Enabled. Preferential friendly allowances for women investors (LPs) | Seed stage; 2021: RxAll, PricePally, Zindi, Shuttlers (approx 50k each); 2022: Bitmama, Zuri Health, InByEx, Africa Foresights Group, Kasha, Maxicash (\$50-75k) |

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| 11 | Grindstone Ventures www.grindstonexl.com/gs-ventures/ | VC | South African-domiciled, headquartered or founded Only available to Grindstone alumni or current cohort | \$50,000 - \$500,00 | Fintech, Ed-tech, Agri-tech, Enterprise and Distribution. | A female-led, and majority female-owned pre-series A fund investing in early-stage local-founder businesses Exit-centric is a core fundamental to our approach. | Welo Health - 2021, Locumbase - 2022 |
| 12 | Janngo Capital www.janngo.com | VC | Africa | \$500,000-\$2,000,000 | SDG Focused Businesses | The fund is dedicated to financing tech-enabled start-up accelerating progress towards the Sustainable Development Goals (SDGs) in Africa. The fund is a €60m Venture Capital fund | Sabi Am (Seed round, \$2M**, August 2021, Nigeria, Logistic Tech) |
| 13 | LineaCapital lineacap.com | VC | Southern Africa, Kenya | \$50,000-\$500,000 | Sector agnostic, prefer tech enabled | Revenue-based finance for companies with a gender focus | SweepSouth RBF bridge |
| 14 | Octerra Capital www.octerracapital.com | VC | Nigeria | Unknown | \$100k to \$1m | Pan African, tech focused, sector agnostic, impact lens | Knabu, Emtech, Jetstream, Herconomy, LifeBank |
| 15 | Samata Capital Fund www.samatacapital.com | VC | East and West Africa | | | Early stage, scalable businesses in emerging markets that advance opportunities for women and promote diversity, equity and inclusion. Focus specifically on female-led and genderdiverse teams and work with them to build inclusive business cultures which we believe leads to higher overall performance | Reelfruits |

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| 16 | JSatgana www.satgana.com | VC | Remote (of which South Africa, Luxembourg, Singapore) | \$50,000-\$500,000 | 350 k€ | Early-stage female led start ups in climate (carbon, waste, biodiversity, food, regenerative agriculture) in South Africa + Eastern Africa, Kenya... | Mazi Mobility Kenya |
| 17 | SHEquity shequity.com | VC | Africa | | Renewable energy, water, fintech, digitalization, hospitality, agriculture, and healthcare | ShEquity is focused on providing seed capital, operational support to start ups and providing investors with access to a pool of de-risked deals | Shuttlers (Seed round, \$1.6m**, Nov 2021, Nigeria, Transportation) |
| 18 | Start-up Wise Guys startupwiseguys.com | VC | Kenya, Uganda, Rwanda, Nigeria, Ghana | \$50,000 - \$500,000 | EduTech, HealthTech, FinTech, RetailTech, AgriTech, CleanTech | <p>Wise Guys Africa Fund is an acceleration fund designed to invest in early-stage B2B start-ups in West and East Africa and provide intensive 5-months accelerator programs with worldclass mentors.</p> <p>Wise Guys portfolio: 290 start-ups, 50+ nationalities, >80% survival rate, 50% average follow-on investment rate</p> | Dukapepe, 68,000 USD, pre-seed, 2022 |
| 19 | Tide Africa Fund tlcomcapital.com | VC | Africa | \$500,000 - \$1,000,000 | Financial services, energy, health, education, agriculture, and Tech-Enabled businesses | The Fund delivers capital as part of a larger support to the entrepreneur including strategic, operational, and financial mentoring for value generation | Okra (Pre-Seed Round, \$1M**, April 2020, Nigeria, Fin-Tech) |

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| Unicorn Growth Capital www.unicorngrowthcapital.com | VC | Sub-Saharan Africa | \$50,000-\$500,000 | FinTech & DeFi across all industries | We invest in category leading companies providing FinTech & DeFi infrastructure and embedded finance across industries. We invest in companies that have achieved product / market fit, typically at the seed stage | Credrails, ThankUCash |

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|---|----|------------------------|----------------------|-----|---|--|
| WIC Capital wic-capital.net | VC | Senegal, Cote D'ivoire | \$50,000 - \$500,000 | N/A | WIC Capital provides investment (equity and quasi equity), custom supports and networks for entrepreneurs | Kwely (Seed round, \$700k**, April 2022, Senegal, Retail Tech) |
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Impact Investors/Development Finance

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| 1 | Afrishela Fund I www.gracamacheltrust.org/tag/afrishela | Impact Investor | Kenya, Uganda, Tanzania, Rwanda Zambia, South Africa | \$50,000 - \$500,000 | Agriculture, Manufacturing, Retail & Wholesale Trade, Education, Health, Financial Services and Renewable Energy | Target is the missing middle entrepreneur segment. Focus on early growth stage women-owned/led businesses. We provide post-investment technical assistance and apply a gender lens throughout the investment period targeting female ownership, leadership, employment, products and services and value chains | |
| 2 | AlphaMundi www.alphamundi.ch | Debt/equity impact fund | SSA | \$50,000-\$2,000,000 | Food, Agri, renewable energy | | AMped |
| 3 | Altree Kadzi Impact Fund http://www.altreecapital.com/ | Impact Investor | SSA excl South Africa | \$250,000 - \$5,000,000 | | | |
| 4 | DOB Equity www.dobequity.nl/ | Impact Investor | East Africa | \$50,000 - \$500,000 | Sector Agnostic | Provide equity or convertible debt | |
| 5 | eha Impact Ventures https://eha.ventures/ | Impact Investor | Nigeria is priority, but flexible around Africa | Up To \$50,000 | Sector Agnostic | #1 impact = job creation. | Lifebank (through CcHub), \$10,000, 2022. |

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| 6 | SME.NG www.sme.ng | Impact Investor | Nigeria | \$50,000 - \$500,000 | Manufacturing, Renewable Energy, Agric, Tech | Invest in female owned businesses that serve BOP communities in Nigeria. Deal flow is from a curated all women's accelerator called "SHE WORKS HERE" | Smileyz, Nic nax, Ibeez Gems (series A) Technical assistance grants to 25 female-led businesses |
| 7 | Grofin www.grofin.com | Development Financier | All of Africa | \$500,000-\$2,000,000 | Sector Agnostic | Business support and finance | Cannot disclose at this time |
| 8 | Teranga Capital www.terangacapital.com | Impact Investor | Senegal, The Gambia | \$50,000 - \$500,000 | Sector Agnostic | Blended finance vehicle investing across the capital structure, depending on the nature of the business and the requirements of the entrepreneurs | |

Angels and Angel Networks

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| 1 | Ajim Capital www.ajimcapital.com | Angel Network | Africa | \$50,000-\$500,000 | | | Bamboo |
| 2 | Dazzle Angels www.dazzleangels.com | Angel Network | South Africa | \$50,000-\$500,000 | Tech enabled businesses | Considers companies that are: South African registered With at least one female founder Seeking early-stage funding i.e., not more than R 300 000 Strong reference for techenabled businesses and/or defensible IP | Kweza (Seed round, \$70k, May 2021, South Africa, Retail Tech) |
| 3 | Ishe Africa www.ishe.africa | Angel Fund (VC structure but rolling in nature) | Flexible, focus on Southern Africa | \$50,000-\$500,000 | Sector Agnostic - tech focused | Operator focused, post-MVP and post-revenue | |
| 4 | Rising Tide Africa (RTA) risingtideafrica.com | Angel Network | Africa with Nigeria as a priority | \$50,000-\$500,000 | Fin-Tech, Edu-Tech, E-commerce, Health-Tech, Entertainment, Logistics, Food, Mobility, PropTech | RTA typically invests in businesses that are female impacted, female led, or female owned so, as to bridge the funding gap between female and male owned/led businesses. Also provide hands-on support | Bankly (\$288,813 Seed 2021) Emergence Response Africa (\$50,000 seed and Pre-series A, 2022) Amayi foods limited (\$100,000 pre-Series A, 2020) |
| 5 | Achieng Butler | Individual Angel Investor | Flexible | Up to \$50,000 | Technology | | WomenWork Network - \$5000 - 2019 |
| 6 | Andrew Alli | Individual Angel Investor | Flexible | Up to \$50,000 | Agnostic | | Knabu, Buycoins, PayHippo, Better Nation, Bossy Beauty, |

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| 7 | Biola Alabi | Individual Angel Investor | SSA | \$50,000-\$500,000 | Consumer Technology and Creative Economy | Female Founders | Natures Bounty, My Stash, Taeillo, ADA |
| 8 | Jane Onoka | Individual Angel Investor | East and Southern Africa, Cote D'Ivoire | Up to \$50,000 | Agriculture, Education, Ecommerce, General SME | I am looking for scalable business models that have the potential to create jobs. I also look for founders where I can add value beyond the financing | Plug App, \$25000, Seed, 2022 |
| 9 | Scott Needham | Individual Angel Investor | Southern Africa | Up to \$50,000 | Impact fintech | | Locum Base |
| 10 | Sanjay Soni | Individual Angel Investor | Flexible with focus on South Africa, Kenya, and Nigeria | Up to \$50,000 | Agnostic | Post revenue investments | Locum Base through Jozi Angels in 2020 |
| 11 | Steven Freidmutter | Individual Angel Investor | Africa and developing world | Up to \$50,000 | | Interested in Africa and female founders. Provide mentorship along with capital | Amp Global. CHLOE Capital, Astia |

PWR Advisory

Diversity & Inclusion | Leadership | Research

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