

Unlocking Capital for Emerging Female Investment Vehicle Managers in Africa



Maitri Capital | June 2024



Acknowledgement

This report represents the collaborative efforts of Advancing Women in Investing (AWI) and Maitri Capital, supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) under the Make-IT in Africa program. Make-IT in Africa is implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).

We extend our heartfelt gratitude to all the Investment Vehicle Managers (IVMs) who participated in the survey and contributed essential data for this report. Their cooperation and willingness to share their insights and experiences were invaluable to the success of this study.



Table of Contents

01	Acronyms & Definitions	04
02	Introduction: About and Methodology	06
03	Spotlight: Female Investment Vehicle Managers (IVMs) in Africa	09
04	Key Findings	11
05	Survey Profile and Findings	14
06	A Call To Action: Potential Solutions To Empower Female IVMs	28
07	The Case For A Warehousing Facility	30
08	Case Studies of Female Investment Vehicle Managers (IVMs)	33

Acronyms & Definitions

ACRONYM	DEFINITION
Angel, Pre-seed Round	First round of investment mainly comprising of funds from friends, family and angel investors. It is the stage in which the concept is tested, and further investigation into whether it is viable is carried out.
Blended Finance	The use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development ^[1] .
Closed-end Fund Structure	A type of investment vehicle that has a set time period for raising, investing, harvesting, and distributing capital. Closed-ended funds only issue shares once and have limited entry and exit points for investors. They have a fixed term, usually 8–10 years.
DFI	Development Finance Institution – institutions that invest in private sector businesses, banks and projects in less economically developed countries to bring about positive economic, social and environmental change ^[2] .
Emerging IVMs	Investment Vehicle Managers (IVMs) who do not have an investment vehicle yet, but will be setting one up, and are using a special purpose vehicle, an open-ended vehicle, a warehousing facility or doing direct personal investments.
Established IVMs	Investment Vehicle Managers (IVMs) managing operational investment vehicles that are either currently fundraising or closed to new investors.
Evergreen Structure	An investment vehicle in which funding is provided on an ongoing basis rather than a one-time lumpsum. They have perpetual life spans, allowing investors to enter and exit the fund at any time ^[3] .
GP	General Partner – is an active manager and decision-maker responsible for running the fund.
Growth Equity	A type of investment in relatively mature companies that are going through some transformational event in their lifecycle with potential for some dramatic growth.
HNWI	High Net Worth Individual – people or households who own liquid assets valued between USD 1 million and USD 5 million ^[4] .
Holding Company Fund Structure	A fund structure involving setting up a parent company (the holding company) to oversee and manage a portfolio of subsidiary investment entities ^[5] .
IC	Investment Committee is a group of people who manage an organization's investments. They oversee investment policies, strategy, fund performance, and advisor selection, as well as approve investments and divestments to ensure the best possible outcome for the organization's members or beneficiaries.

1. Convergence Finance. [Blended Finance](#)
2. British International Investment, [What is a development finance institution?](#). 2023
3. Corporate Finance Institute, [Evergreen Funding](#).
4. Forbes. [HNWI: High-Net-Worth Individuals](#). September 2023
5. KPMG. [“Fund-Structuring-Beyond-Just-Theories.”](#) 2020.

Acronyms & Definitions

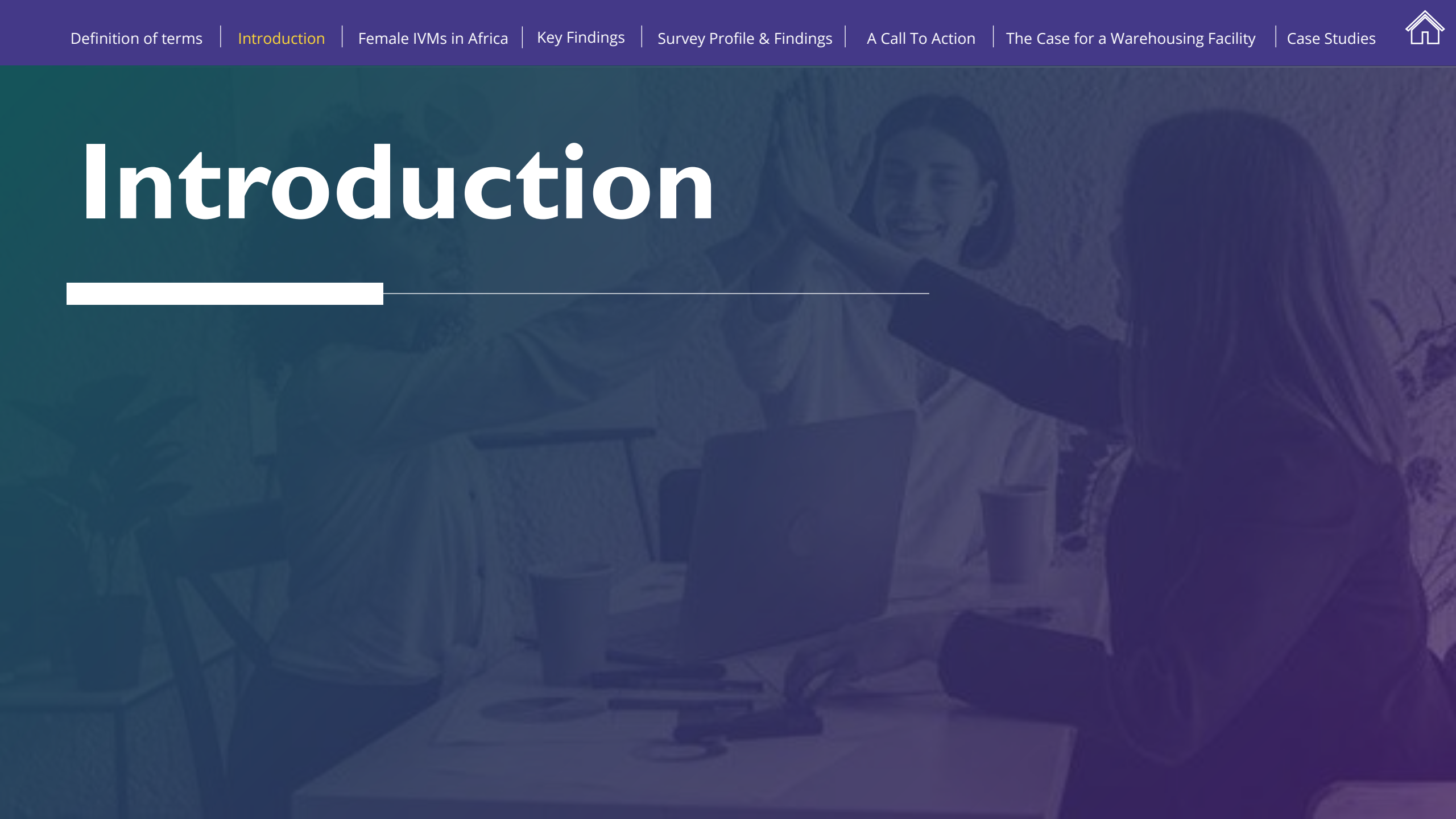
ACRONYM	DEFINITION
IV	Investment Vehicle – an investment medium utilized by investors as a means of generating profits ^[1] .
IVM	Investment Vehicle Manager – a manager of an Investment Vehicle, responsible for decision making and day to day running of the investment vehicle.
LP	Limited Partner – a passive investor who provides capital to the fund, but has limited control or involvement in the fund’s day to day activities ^[2] .
Mezzanine Investment	A type of financing that combines debt and equity financing, allowing the lender to convert to equity if the loan is not paid on time or in full.
n	Number of respondents.
Open-ended Fund	A type of investment vehicle that can continuously raise, invest, harvest, and distribute capital while in operation. Open-ended funds are always open to new investors and continuously issue new shares based on demand. Investors can buy and sell shares at any time, with the number of shares not restricted. They have no fixed term.
Pioneer Fund	Private equity funds that seek to support and grow businesses within a particular geographic area or sector.
Private Equity	An investment class that invests in or acquires private companies that are not listed on a public stock exchange.
Seed Round	The first formal round of venture capital funding for a company.
Series A Round	A type of funding for a startup company where it needs to grow and expand its operations, develop its market potential. It is raised by companies who have proof that their business models work and have strong financials to back that up.
SPV	Special Purpose Vehicle – a legal entity that allows multiple investors to pool their capital and make an investment in a single company ^[2] .
Syndicate	A group of investors that pool their capital, knowledge, networks to invest into deals. This can be through SPVs.
VC	Venture Capital – a form of private equity financing provided by firms or funds to startup, early-stage, and emerging companies.
Warehousing	An investment in a company that an IVM makes whilst they are fund raising, and whose ownership can later be transferred to the IV.
Warehousing Facility	A facility that provides portfolio building capital to eligible investment managers to utilise in warehousing deals and enable them to build a track record while fundraising, thereby improving their chances for a successful fundraise.

1. Cube Wealth, [Understanding The Different Types Of Investment Vehicles](#). April 2024

2. Carta. [Venture capital fund structures](#). August 2022



Introduction





About: Unlocking Capital for Emerging Female Investment Vehicle Managers in Africa

The journey to launch an investment vehicle is undeniably thrilling yet fraught with challenges. For emerging managers, particularly women in Africa, a significant barrier often lies in establishing a compelling track record. This creates a frustrating catch-22: investors seek a demonstrably successful history, but building such a record necessitates capital that can be elusive for those just starting out.

This pioneering thought leadership piece is a collaborative effort between Advancing Women in Investing (AWI) and Maitri Capital, funded by GIZ via BMZ, that delves into this critical issue with the aim of facilitating meaningful change in the investment ecosystem.

Our research focuses on the unique experiences of investment vehicle managers (IVMs) in Africa, with a certain emphasis on the challenges faced by emerging and female IVMs. We take a comprehensive look at:

- **The specific obstacles that hinder female IVMs advancement** in the African investment landscape.
- **The undeniable significance of a track record** portfolio in attracting investors and securing funding.
- **Strategies** employed by emerging IVMs to cultivate impressive track record portfolios.
- **The time and resource constraints** associated with securing investments to establish a strong track record portfolio.
- **The pervasive roadblocks** encountered, such as delays in fundraising and limited access to capital.

Our report highlights the need for structural changes and additional support structures to accelerate the flow of capital to IVMs, particularly those led by women.

A transformative solution lies in establishing a dedicated track record warehousing facility specifically designed to empower emerging female IVMs. This facility would function as a catalyst, mobilizing capital from a diverse range of sources – IVMs themselves, investors, and even forward-thinking donors. This pooled capital, along with crucial technical assistance, would empower female IVMs to overcome current hurdles. Imagine comprehensive training in portfolio management and governance, equipping them with the necessary tools to build a verifiable track record and demonstrate their investment expertise. By dismantling the initial barrier of limited track record, such a dedicated warehousing facility can unlock a wealth of female talent, fostering a more inclusive and dynamic investment ecosystem.

This report serves as a call to action for stakeholders (investors, donors, and ecosystem players) across the investment landscape. By delving into the findings, you gain invaluable insights into:

- **Current practices** within the African investment industry.
- **Practical recommendations and strategies** for bolstering the success and representation of female IVMs.
- **Tangible opportunities to champion change** and create a more equitable future for African investment.



Methodology

Our research aimed to comprehensively understand the challenges and opportunities for emerging and female IVMs in Africa. We employed a mixed-methods approach combining quantitative survey analysis, qualitative interviews, focus groups, and literature review.

- 1. Survey design and data collection:** We developed a structured survey to collect quantitative data on the experiences of IVMs in Africa. The survey was distributed to a diverse sample across different regions and sectors to ensure representation. The survey gathered feedback from a total of 51 IVMs, consisting of 31 established IVMs and 20 emerging ones.
- 2. Quantitative analysis:** The data from the survey underwent rigorous quantitative analysis.
- 3. Qualitative interviews:** We conducted three video interviews with industry experts in investment management to gather deeper insights into their experiences. These interviews provided valuable qualitative data that enriched our understanding of contextual factors.
- 4. Focus groups:** We held three focus groups in Lagos, Nairobi, and Cape Town with several IVMs and explored challenges and successes in building track record portfolios, identifying key pain points and opportunities for change within the investment ecosystem.
- 5. Literature review:** A review of existing literature and research studies was conducted to contextualize our findings and identify gaps in knowledge.
- 6. Limitations:** While efforts were made to ensure data quality, limitations such as self-reporting bias and sample selection bias exist. Qualitative insights from interviews may not be fully generalizable.



Spotlight: Female Investment Vehicle Managers (IVMs) in Africa



Female IVMs in Africa: A Collaborative Effort to Bridge the Gender Gap in Capital Access

Investment Vehicle Managers (IVMs) in Africa play a pivotal role in channelling capital towards high-growth enterprises and fostering economic development across the continent. However, a significant challenge exists: the under-representation of women in investment management positions.

Globally, women manage only 11.8% of investment capital, and this figure dips to a mere 7.6% for senior positions in investment management in Africa [1,2]. This lack of gender diversity hinders the industry's ability to optimize its potential.

The compelling case for gender diversity:

Research strongly suggests that diversity in leadership translates to superior financial performance. Studies reveal that funds with a female representation of 30 - 70% boast a 20% higher net internal rate of return on average [3]. Additionally, women bring unique perspectives, fostering a more innovative investment landscape. **They also demonstrate a propensity to invest in twice as many female-led businesses compared to their male counterparts [3].**

Challenges persist for female IVMs:

Despite the compelling benefits, female IVMs face significant obstacles. These include limited access to capital and networks. Business networks in Sub-Saharan Africa are mostly segregated by gender, and men's networks control more resources [4]. Furthermore, the traditional emphasis on extensive experience in senior investment roles can disadvantage women, who have often had fewer opportunities to reach leadership positions [5].

Building a more inclusive future:

Despite these challenges, female IVMs are increasingly demonstrating their success. By actively promoting gender diversity, the investment management industry can create a more inclusive environment where these talented individuals can thrive.

Benefits of bridging the gender gap:

- **Substantially increasing capital deployment** to female-led and gender-diverse enterprises throughout Africa.
- **Expanding the talent pool:** A more diverse industry fosters access to a wider range of skills and perspectives, leading to a more robust talent pool.
- **Enhanced performance:** Studies demonstrate a clear correlation between gender diversity and superior investment returns.
- **Driving innovation:** Greater diversity fosters fresh ideas and a more dynamic investment landscape, ultimately leading to a more innovative and successful industry.

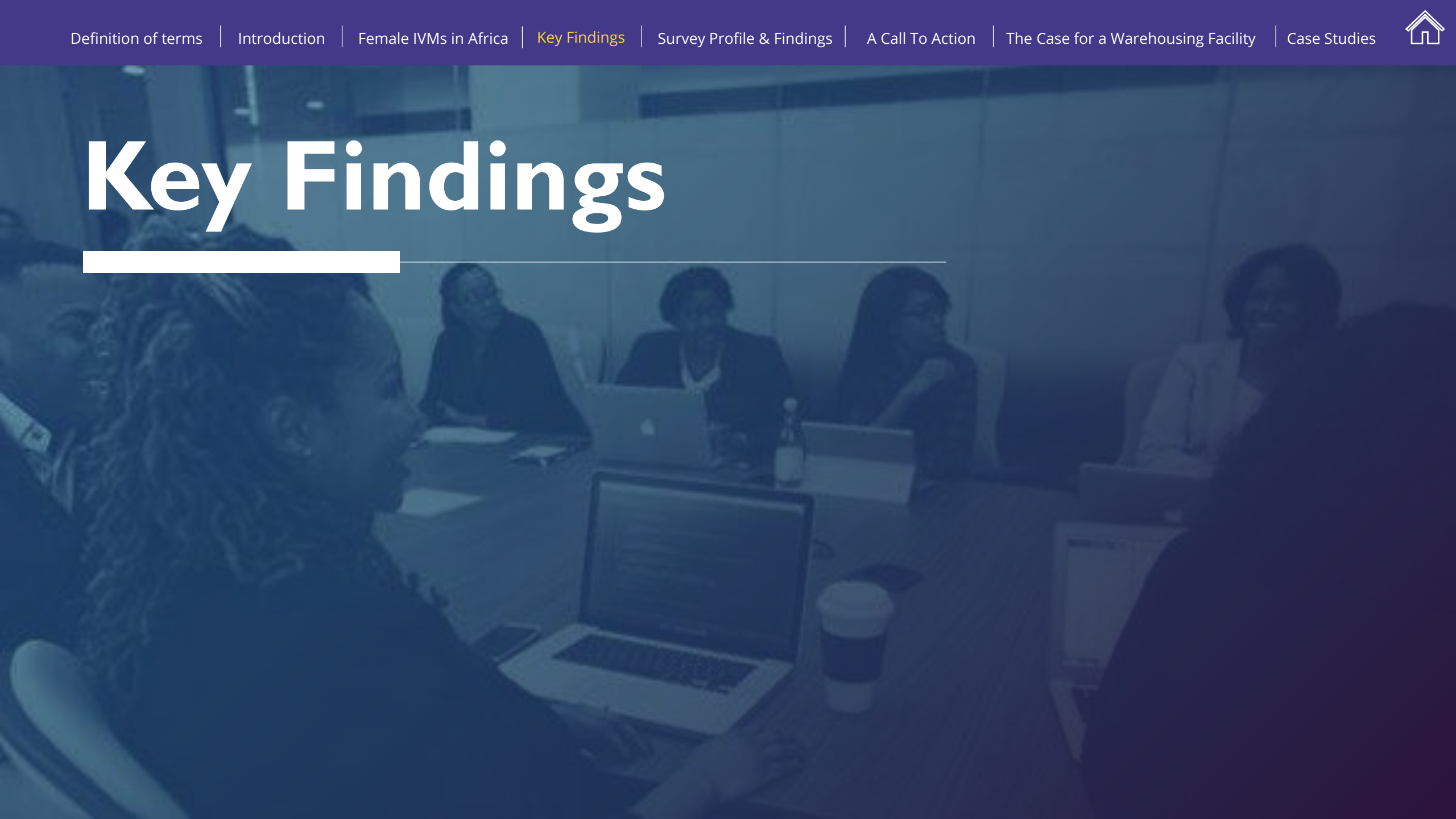
By addressing the existing challenges and actively promoting gender diversity, the African investment management industry can unlock its full potential, propelling the continent's economic growth and creating a more equitable and inclusive financial services sector.

1. Capital Monitor. [Gender equality: It's hard to hire female fund managers.](#) 2022
 2. Espinoza Trujano, J., & Phiri, L. (2022). Triple dissonance: women-led funds. With a gender lens. In Africa. *Journal of Sustainable Finance & Investment*, 12(3), 763–784. <https://doi.org/10.1080/20430795.2021.1990832>
 3. International Finance Corporation. [“Moving toward gender balance in private equity and venture capital.”](#) 2021

4. Briter Bridges. [“In Search Of Equity, Exploring Africa’s Gender Gap in Startup Finance.”](#) 2021
 5. Value for Women. [“Value for Women Insights Series: Women Decision Makers– How Can More Capital Reach Women Decision Makers in Emerging Markets?”](#) Volume 1, Issue 4. London: Value for Women, 2023.



Key Findings





KEY FINDINGS

This survey highlights a critical obstacle hindering the progress of emerging IVMs in Africa: access to capital for building a track record.

- 1 Uneven playing field:** While a track record is undeniably crucial (65% of IVMs consider it key to attracting investors, and 72% agree they would not have secured initial funding without one), female IVMs face a steeper challenge in securing the initial capital needed to establish their credibility.
- 2 The capital conundrum:** Many emerging IVMs rely on personal resources (49% of IVMs used their own capital to build their track record), support from friends and family (84% of IVMs used their own capital plus funds from family and friends), and impact investor funds to bootstrap their first ventures. 47% of emerging IVMs used expensive open-ended funds and special purpose vehicles to build their track record portfolio. This forces IVMs to rely heavily on personal savings and expensive financing, hindering their growth.
- 3 The time trap and the catch-22:** Building a track record is a time-consuming process, typically exceeding 18 months. This extended timeframe creates a financial burden, forcing IVMs to juggle fundraising with portfolio development during a period with limited or no income. Investor pressure for quicker exits from early-stage companies further exacerbates this challenge.
- 4 The part-time challenge:** Compounding the financial strain, only an average of 29% of IVMs work full-time on their ventures. This highlights the difficulty of generating sufficient income solely from investing activities, likely due to the time-intensive track record-building phase with limited income. Many IVMs rely on part-time consulting or other work to supplement their income, further straining their ability to succeed as full-time IVMs.
- 5 The dilemma of a magic number of track record investments required:** 50% of established IVMs required more than 10 track record investments before securing their first round of capital. 50% of emerging IVMs have built five track record investments, with 63% saying they will need to make five or more track record investments before they raise their first round of capital.
- 6 A concerning disparity:** Male IVMs boast track record portfolios 4.5 times larger (in USD) than their female counterparts. Apart from gender bias and risk aversion, network effects play a strong role, especially if emerging female IVMs have limited networks to investors and deal flow.
- 7 Limited access to quality deal flow:** Emerging IVMs with less established networks face difficulties in sourcing high-quality investment opportunities, hindering the creation of a strong portfolio that showcases their capabilities.
- 8 Mis-match with investment thesis:** 30% of all IVMs failed to move their track record investments into their IVs, largely due to a mis-match with the more developed investment thesis. Some of the reasons for the mis-match stem from early stage experimentation with a wider range of investments to see results, shifting market and regulatory landscapes, technological advancements, economic trends, investor preference shifts and capital allocations, and pressure to build a track record, amongst others.
- 9 Data scarcity for deep due diligence:** The lack of comprehensive and reliable data on African companies hinders thorough due diligence and the development of a data-driven investment thesis, increasingly sought after by investors.
- 10 Redefining success - moving beyond traditional metrics:** A rigid definition of track record can often hinder promising IVMs. Investors are urged to embrace a more nuanced understanding of success in investment management, recognizing the multifaceted nature of achievements in this field. Considering additional factors beyond traditional metrics and demonstrating flexibility in evaluating models and marketability would be crucial for identifying and supporting high-potential emerging IVMs.



- 11 Rethinking investment models:** Unlike established markets, Africa's constant evolution demands a nuanced approach. Investment models designed for developed economies often fail to translate into success here. This dynamic landscape makes it difficult to consistently optimize strategies and build track record portfolios with a "one-size-fits-all" approach. Emerging IVMs urge a shift towards localized models that cater to the specific needs and challenges of African ventures.
- 12 The "Africa discount" paradox:** While the "Africa discount" exists, the perceived higher risk in Africa, does not necessarily make African investments less attractive. The growing interest in Africa's potential fuels competition for investments, and hence upward pressure on valuations. Risk-tolerant investors seeking high-growth opportunities create a complex landscape for IVMs building their track record portfolios.
- 13 Localization of domiciliation:** Interestingly, the survey reveals a trend of African IVMs domiciling in Mauritius or the Seychelles, with 20% being locally registered in-country. This multi-jurisdictional approach, with local registration might aim to promote efficiency, ease capital deployment, or attract local institutional investors with offshore investment constraints.
- 14 Recognizing the value of diverse backgrounds:** The current system often overlooks valuable expertise from those transitioning from fields like private equity to venture capital (VC). Given the nascent stage of Africa's VC landscape, IVMs propose acknowledging this cross-disciplinary expertise as it translates to valuable skills for venture investing. This broader recognition would accelerate track record development, a process that can be particularly time-consuming in Africa.
- 15 Finding the right fit - acknowledging the context of African markets:** The importance of strong teams is undeniable, but the African market is still evolving. IVMs advocate for acknowledging the overlap between team and individual track records and exploring ways to combine or separate them for a comprehensive picture of their capabilities.
- 16 Flexible deployment structures to unlock a richer talent pool:** Current deployment structures often favor VC experience exclusively. IVMs advocate for broader structures that welcome expertise from investment banking and private equity. This flexibility would tap into a wealth of talent and create a more inclusive environment for underrepresented IVMs.
- 17 Engaging local investors to build a thriving ecosystem:** Greater participation from local investors is critical for supporting first-time and emerging managers. Increased local investor engagement can spark broader interest in African ventures and attract additional foreign capital to the continent.
- 18 Limited availability of support structures:** The scarcity of support structures poses formidable challenges for emerging managers. Among the few that do exist, accessing them proves difficult, with many imposing stringent limitations. Existing facilities often demand fully operational investment vehicles and established track record portfolios from IVMs. Moreover, some existing mainstream facilities predominantly offer debt financing with short repayment periods, exacerbating issues with capital acquisition for IVMs. Further, these mainstream structures suffer from inadequate funding allocations, hampering their ability to deploy sufficient capital to support IVMs effectively.
- 19 Open communication:** Building trust and fostering collaboration: IVMs emphasize the importance of clear and actionable feedback from investors. Feedback on both their overall approach and how their track record portfolios are perceived is crucial for refining strategies, addressing weaknesses, and ultimately aligning with investor expectations.
- 20 Open dialogue on exits and setting realistic expectations:** While exits are a crucial part of the investment cycle, open communication about exit timelines and expected returns is essential. Emerging IVMs need to align expectations with investors to ensure successful partnerships and avoid misunderstandings down the road.



Survey Profile and Findings





I. Survey Profile

Figure 1 | Gender dynamics in respondents

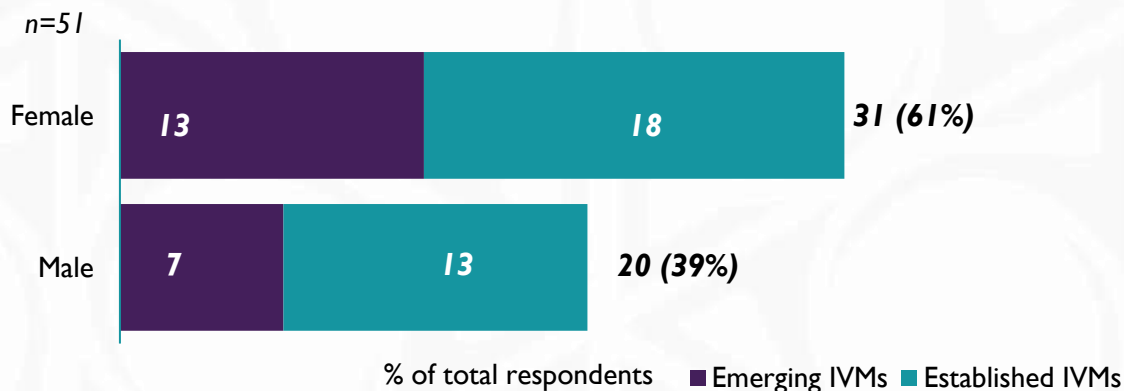


Figure 3 | Age of primary IVMs (Investment Vehicle Managers)

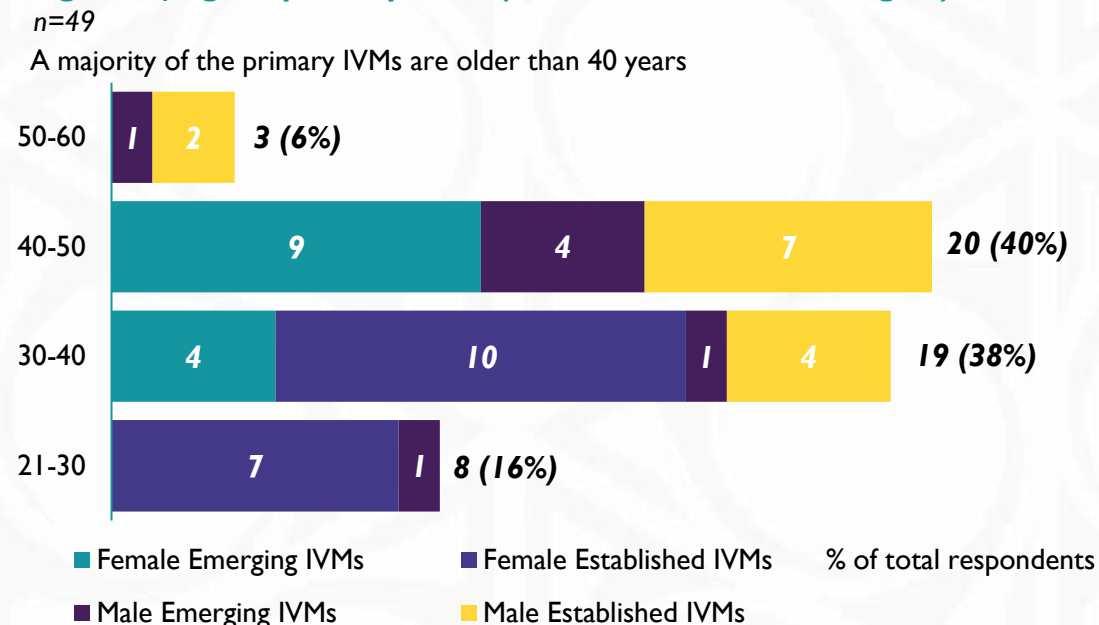
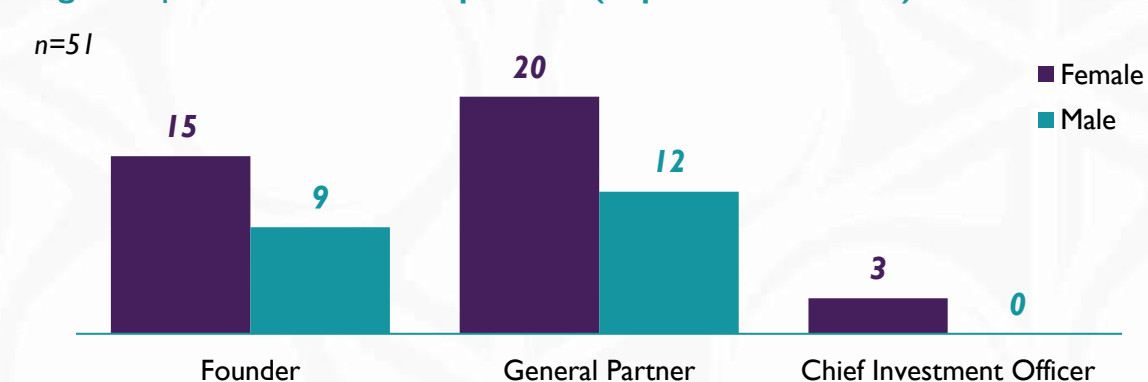
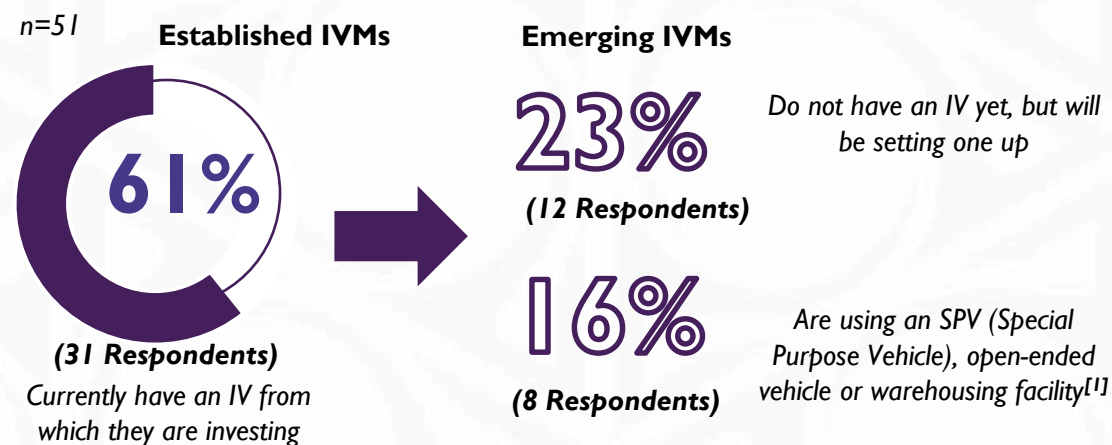


Figure 4 | Current role of respondent (duplications in roles)



4. Established IVMs - Investment Vehicle Managers managing operational investment vehicles that are either currently fundraising or closed to new investors.

Figure 2 | Do you have a current IV (Investment Vehicle) from which you are investing?



1. Warehousing here includes deals that funds have warehoused themselves
 2. n is the number of respondents
 3. Emerging IVMs - Investment Vehicle Managers who do not have an investment vehicle yet, but will be setting one up, and are using a special purpose vehicle, an open-ended vehicle, a warehousing facility or doing direct personal investments.



Figure 5 | Years of investment experience

There were more IVMs with 6–10 years of investment experience, but still a large portion had 11 or more years of experience.

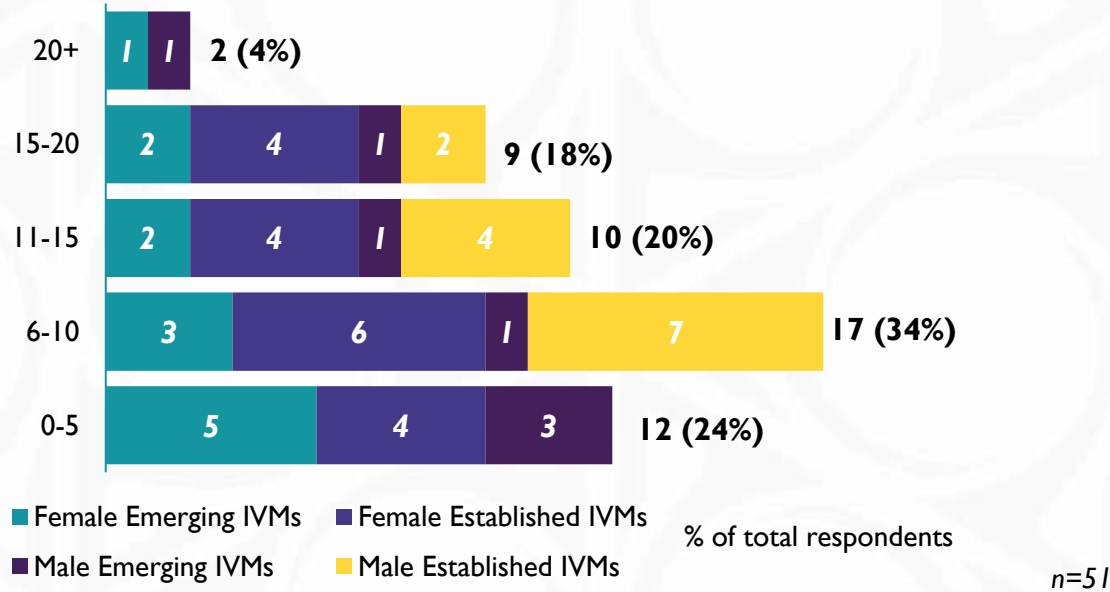
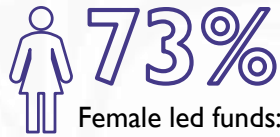


Figure 6 | Proportion of females in the investment management team

There is a significant disparity in gender representation within investment management teams, with female-led teams having a substantially higher proportion of women compared to male-led teams.



Female led funds: 73% of the team is made up of women



Male led funds: 35% of the team is made up of women

n=51

Figure 7 | Value of AUM (Assets Under Management)

*As at 31 December 2023 (USD)

Male IVMs have a higher total value of assets under management than female IVMs, despite having more female respondents.

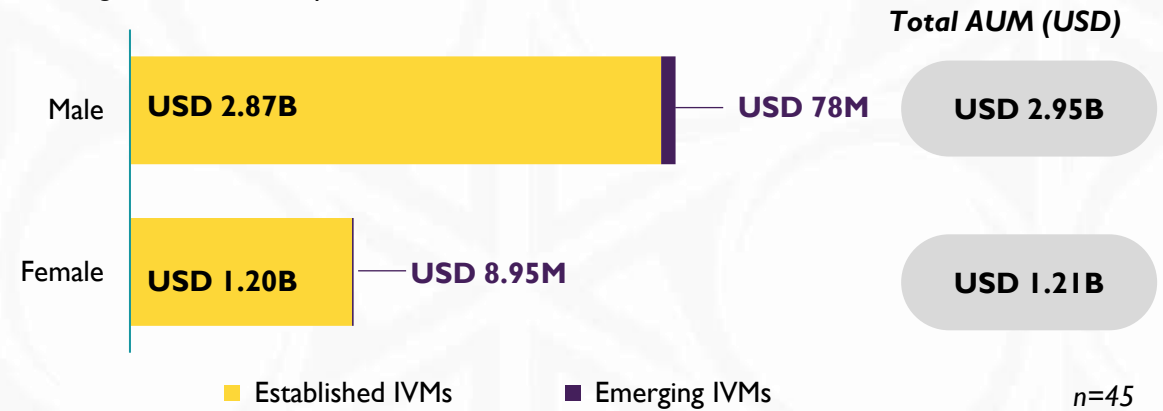
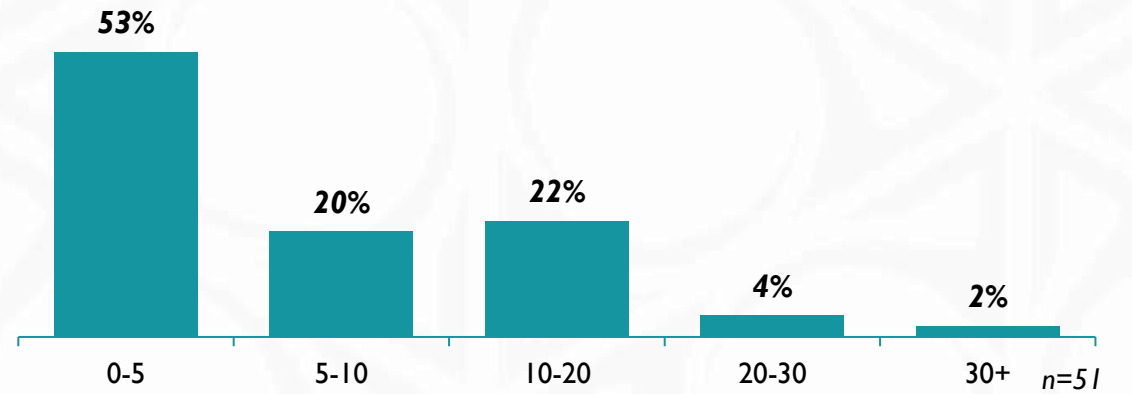


Figure 8 | Team size





2. Survey Findings

Mauritius and the Seychelles continue to lead in IV domiciliation for established and emerging IVMs.

Seychelles and Mauritius are preferred locations for the establishment of investment vehicles because of their advantageous tax policies, steady regulatory frameworks, global standing, ease of conducting business, effective administrative procedures, and advantageous geographic positions that draw in investors and IVMs. Mauritius has established itself as a mature international finance centre, which has contributed to attracting investment managers to set up different fund structures. The country provides a stable political and economic environment while simultaneously being geographically and culturally close to countries in Asia and Africa [1]. Seychelles' combination of favourable tax regimes, flexible fund structures, ease of administration, and reputation as an offshore financial hub makes it a preferred jurisdiction for investment fund managers.

Outside of Mauritius and the Seychelles, South Africa has a higher prevalence of locally domiciled and in-country investing funds due to its more developed financial infrastructure, sophisticated investor base, clear regulatory environment, market size, and historical context in fund management. Most South African-domiciled funds primarily invest within the country, with limited allocations allowed for broader African investments. Local domiciliation is often chosen to comply with local tax regulations when a significant portion of investments are made domestically. There is a trend toward registering IVs in multiple jurisdictions. This could be done for many reasons, including promoting operational efficiencies, ease of deploying capital, and raising capital from local institutional investors that prefer to invest in the country due to potential offshore investment constraints.

1. Axis Fiduciary Ltd, [“Mauritius as an IFC of choice for fund managers to call home.”](#) 2022
 2. Includes Ghana and the Cayman Islands.
 3. Includes Senegal, the United Kingdom, and Canada.

Figure 9 | Breakdown of established IVMs by fund domicile and jurisdiction (IVs registered in multiple jurisdictions) n=31

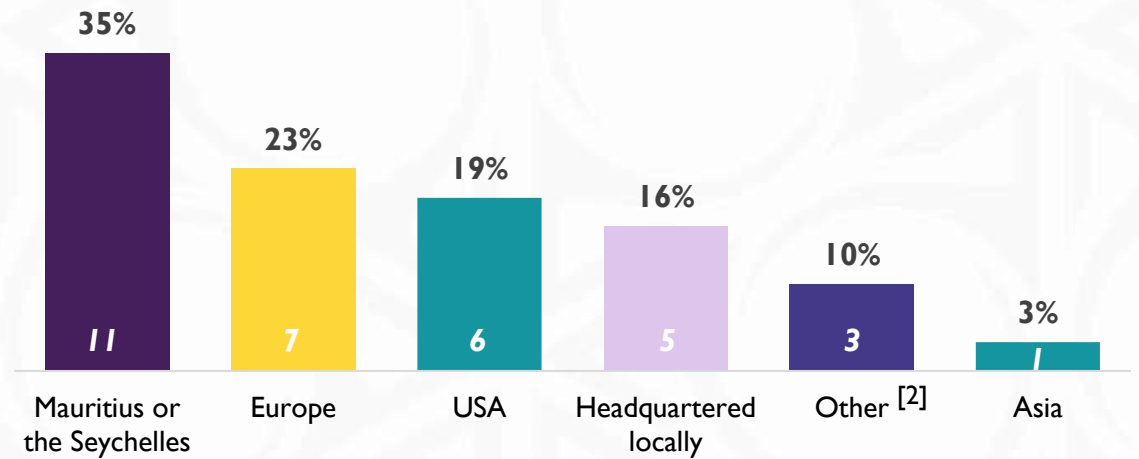
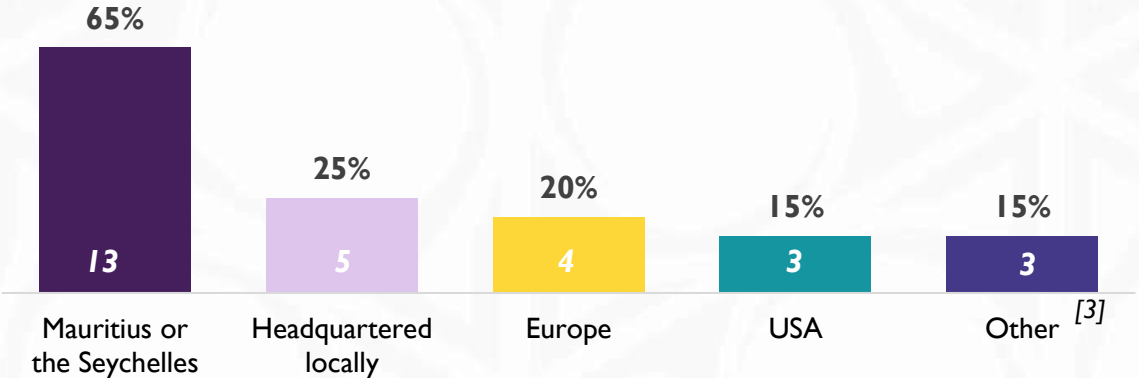


Figure 10 | Breakdown of emerging IVMs by fund intended domicile and jurisdiction (IVs intend to register in multiple jurisdictions) n=20





52% of the established IVMs had raised one Investment Vehicle (IV) and 65% were using a fund structure; angel-to-seed stage investing was the most prevalent.

The prevalence of closed-end structures in Africa is driven by their alignment with investors' (LPs) exit timelines, suitability for illiquid assets, and ability to foster long-term investment perspectives. However, open-ended structures can also be effectively managed for risk, offering greater flexibility and potentially less pressure to exit by a specific timeline. Given the longer investment horizons often required in Africa, both structures have their merits, with the choice depending on specific investment goals and investor preferences.

Established IVMs favor early-stage enterprises (45% invest in angel to Series A) that have great growth potential but also carry inherent risk. A strong focus (nearly 30%) on growth equity suggests that companies are progressing beyond the early phases. In addition, 26% provide debt or mezzanine capital, indicating a maturing market with a diverse range of financing options.

Figure 11 | Number of investment vehicles raised by established IVMs with their current team

n=31

52%

have had one IV

32%

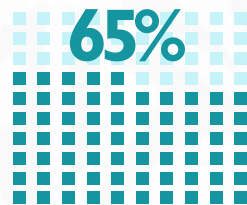
have had two IVs

16%

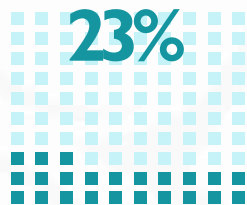
have had three IVs

Figure 12 | Type of investment vehicles established IVMs are investing from

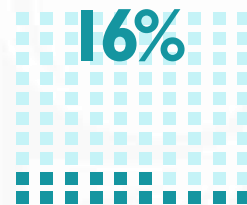
n=31



Closed-end fund structure



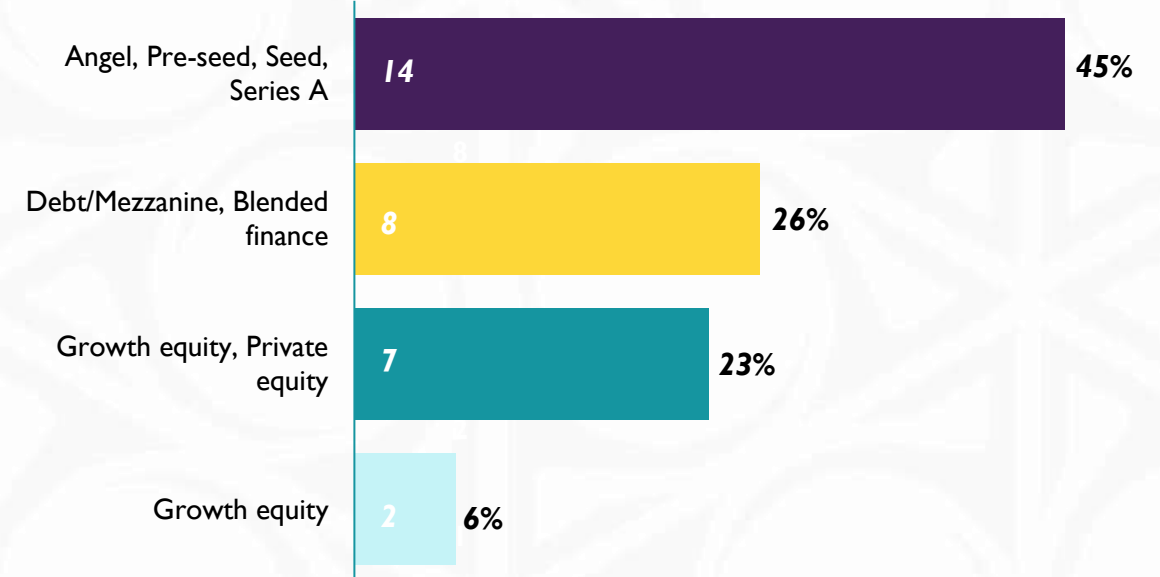
Evergreen structure



Holding company

Figure 13 | Primary stage / asset class of established IVMs (asset classes have been kept as reported by the IVMs)

n=31



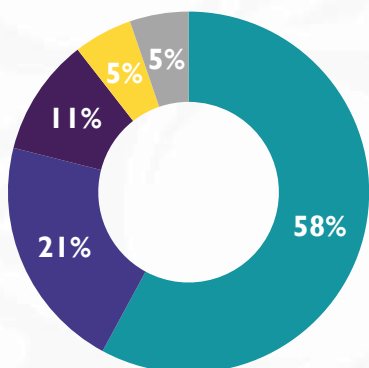


Emerging IVMs are typically choosing to use closed-end fund structures and focusing on debt and blended finance stage investments in Africa.

African investment firms are choosing their funding structures strategically. Closed-end funds (58%) dominate for focused investing and long-term capital, while open-end structures (21%) dominate in offering liquidity. Niche options like syndicates (11%) and holding companies (5%) cater to specific needs. This reflects a maturing African VC (Venture Capital) market where IVMs consider strategy, investors, and regulations. The preference for closed-end structures likely stems from the need for long-term capital in potentially illiquid emerging markets. For IVMs aiming to build a track record, warehousing facilities ^[1] offer advantages beyond just continuous fundraising. Warehousing can be cheaper and provide operational support to IVMs, allowing them to focus on investments. Most importantly, warehousing can attract new and diverse investors, which is crucial for emerging IVMs to build their reputation. 50% of the emerging IVMs were focused on early-stage (angel, pre-seed, seed, series A) investments, with typically smaller amounts invested to build their track record. These investments are intended to lead to future exits or repayments, showcasing success and paving the way for follow-on investments in promising companies. A higher debt ratio in the emerging IVMs versus established IVMs indicates a growing market for debt and blended finance funds and the emergence of investor funding for this asset class of funding.

Figure 14 | Type of IV that emerging IVMs are intending to set up

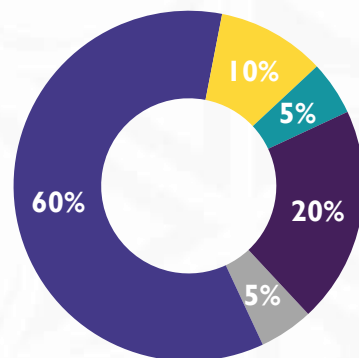
n=20



- ◆ Closed-end fund structure
- ◆ Open-ended fund structure
- ◆ Syndicated structure
- ◆ Holding company
- ◆ Other
- *Other is Variable Capital Companies (VCC) Mauritius

Figure 15 | Stage in IV lifecycle for emerging IVMs

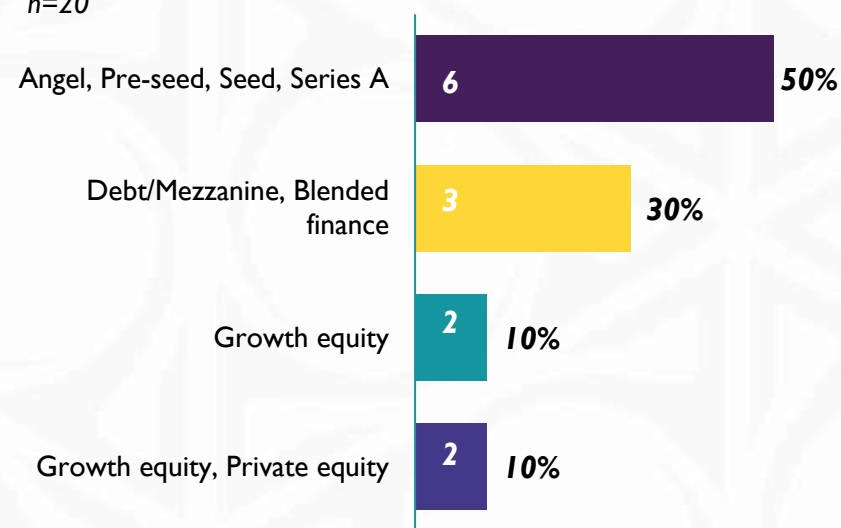
n=20



- ◆ Launch
- ◆ Other
- ◆ Ideation
- ◆ Previous fund is closed; divestment period from investments in SPVs
- ◆ Ist close completed; investment ongoing

Figure 16 | Stage of primary asset class of IV for emerging IVMs

n=20



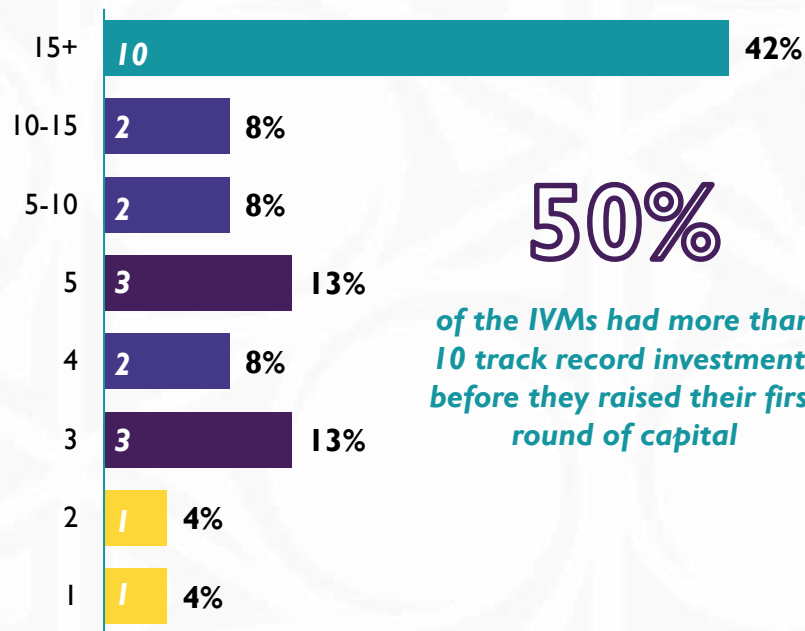
1. Warehousing facility - A financing arrangement used by investment funds to temporarily hold assets before they are fully invested or deployed into the intended investment strategy.



50% of the established IVMs accumulated more than 10 track record investments before raising funds.

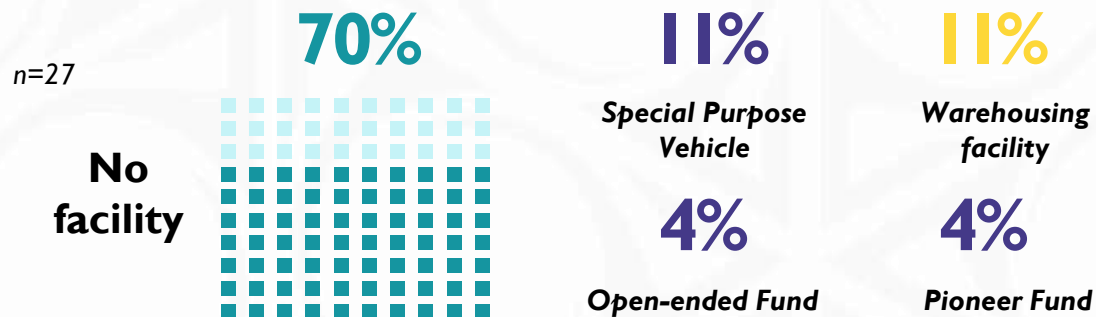
Figure 17 | Number of track record investments established IVMs had before they raised their first round of capital

n=24



The tough process of creating 10 or more track record investments demonstrates the enormous task that emerging IVMs face in establishing their reputation and generating investor interest.

Figure 18 | Investment vehicles used by established IVMs to build track record investments



This breakdown suggests that the majority of established IVMs (70%) have built their track record portfolios without utilizing any specific facility, indicating perhaps a reliance on existing resources or networks and potentially a smaller scale of operation for these IVMs. While a significant portion (70%) rely on themselves, a growing trend (30%) is emerging for using alternative facilities for building track record portfolios. The low utilization of open-ended funds (4%) suggests that established IVMs might not yet be at scale or have a proven track record to readily attract investors through this structure.

The cost of operations and set-up is a key determining factor for IVMs building a track record. While some choose to rely on their internal capabilities for a cost-effective approach, others strategically utilize alternative facilities when the potential benefits outweigh the additional costs and expedite building a strong track record for future investment.

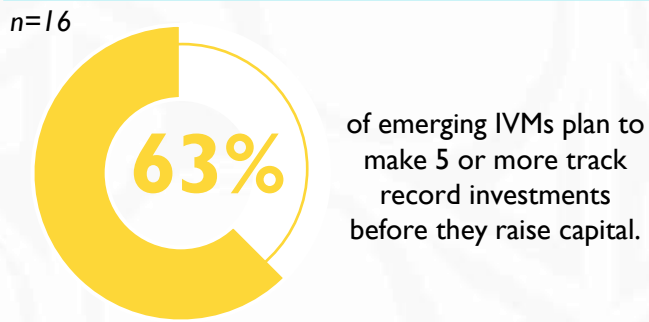
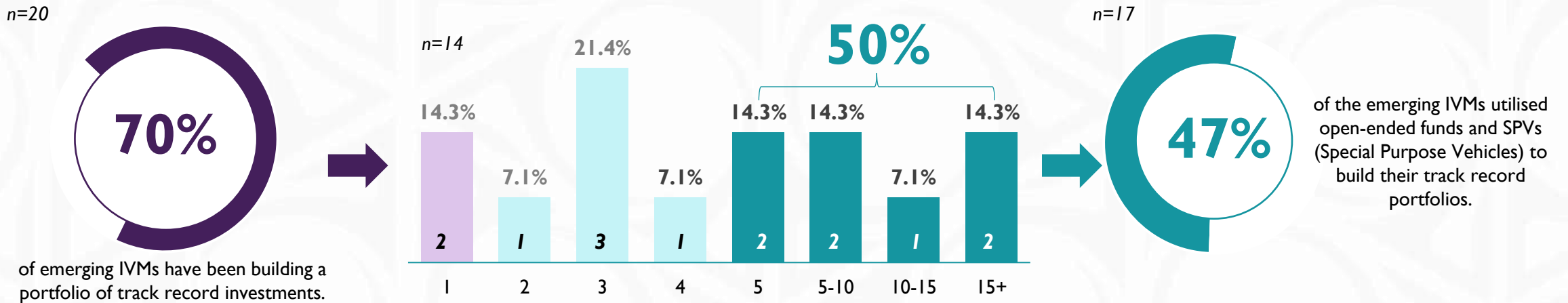
Newer structures like SPVs and warehousing facilities seem to be gaining traction, but access might be limited by evolving regulations and availability. Open-ended and pioneer funds, though established structures, come with their own challenges related to cost, regulations, and attracting investors with a limited track record. As the African venture capital market matures and regulations become clearer, established IVMs can expect improved access to a wider range of options for building their track record.



70% of emerging IVMs have been building a portfolio of track record investments. 50% of the emerging IVMs had over five track record investments.

While 47% of the emerging IVMs used open-ended funds and special-purpose entities to house their track record investments, 53% of the emerging IVMs indicated they did not employ any structure, suggesting a direct investment into the track record investment.

Figure 19 | Number of track record investments emerging IVMs have made and plan to make before raising capital



A portfolio of track record investments is perceived to be a major requirement for emerging IVMs in order to raise external funding, underscoring the critical importance of qualities like persistence, resilience, and determination in their journey to establish successful investment vehicles.

Given the significant challenges and barriers they face, there is a critical need for early-stage support and investment to bridge the gap and accelerate their path to success. One such support mechanism is a centralized warehousing facility, which can offer liquidity, mentorship, access to networks, and resources to help aspiring IVMs accelerate their track record investments and fast-track their time to raising external capital.



62% of IVMs have taken more than 18 months to build their track record investment portfolio, with 44% taking longer than 24 months.

By using warehousing facilities, IVMs may be able to significantly reduce the time required to establish a track record and draw investor interest more quickly. A warehousing facility can also be used to source pre-screened investment possibilities, execute efficient due diligence processes, and use technology-driven solutions to speed up decision-making and aid in active portfolio management.

Figure 20 | Time period taken to build a track record portfolio by IVMs (months)

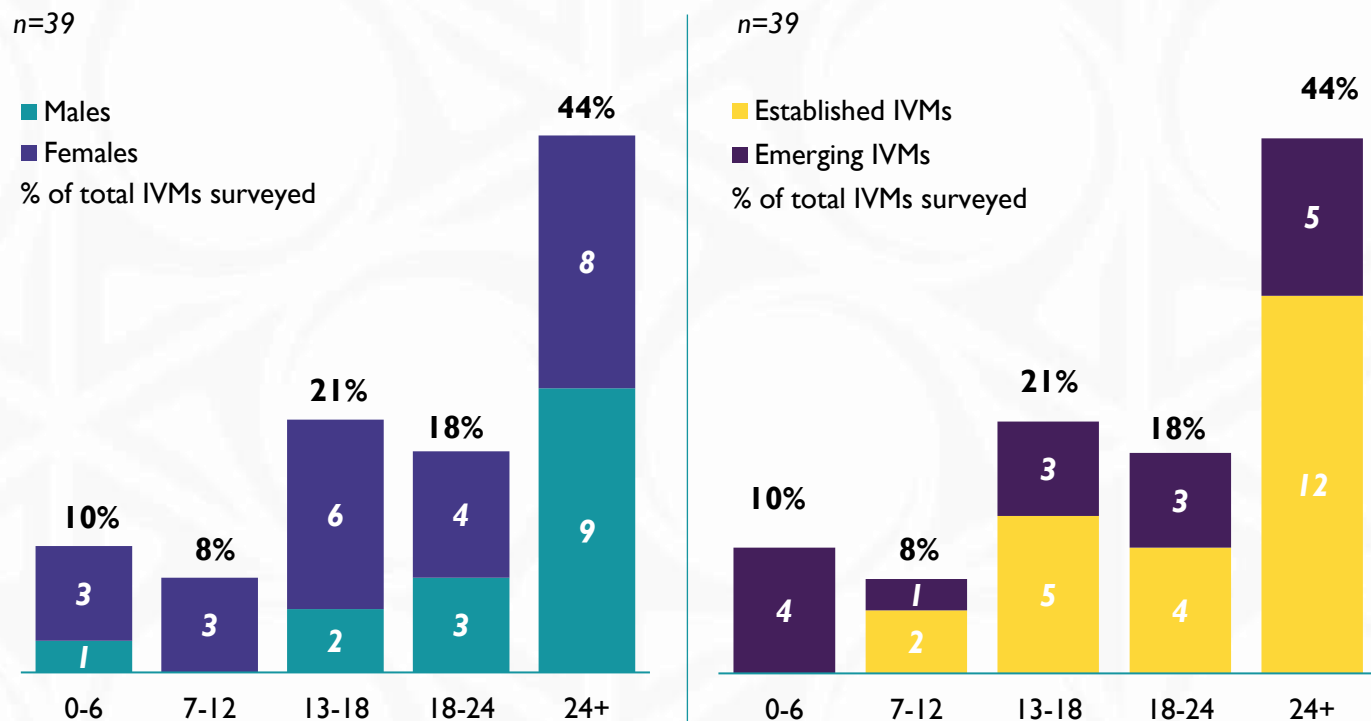
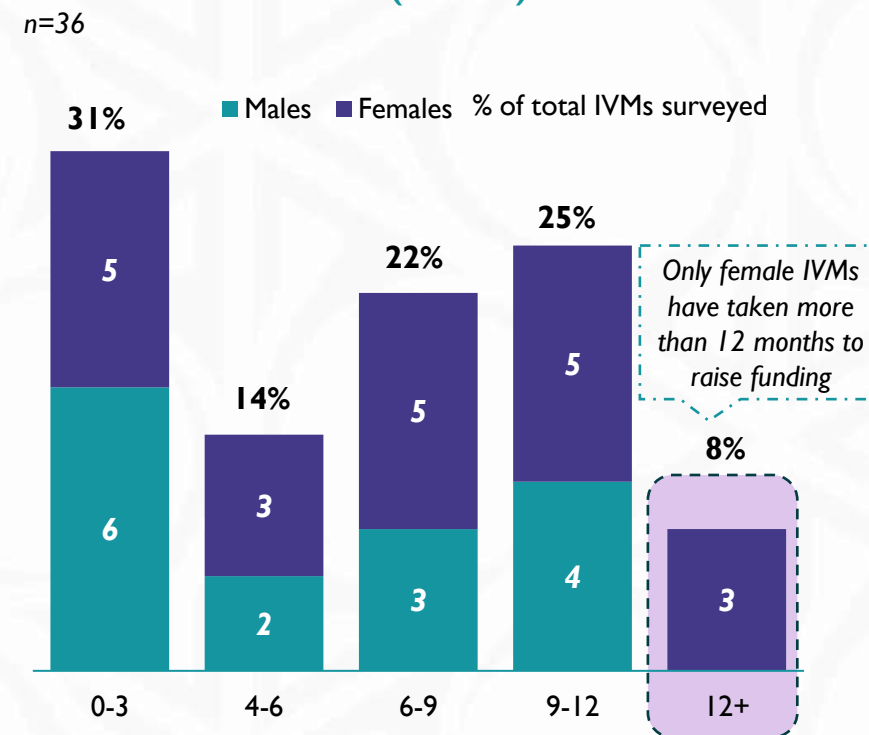


Figure 21 | Average time taken to raise funding for each track record investment (months)





Only 32% of established IVMs and 26% of emerging IVMs work full time on their IVs, with a large share of their time spent consulting or working for other organisations.

Figure 22 | Percentage of time spent building investment vehicle

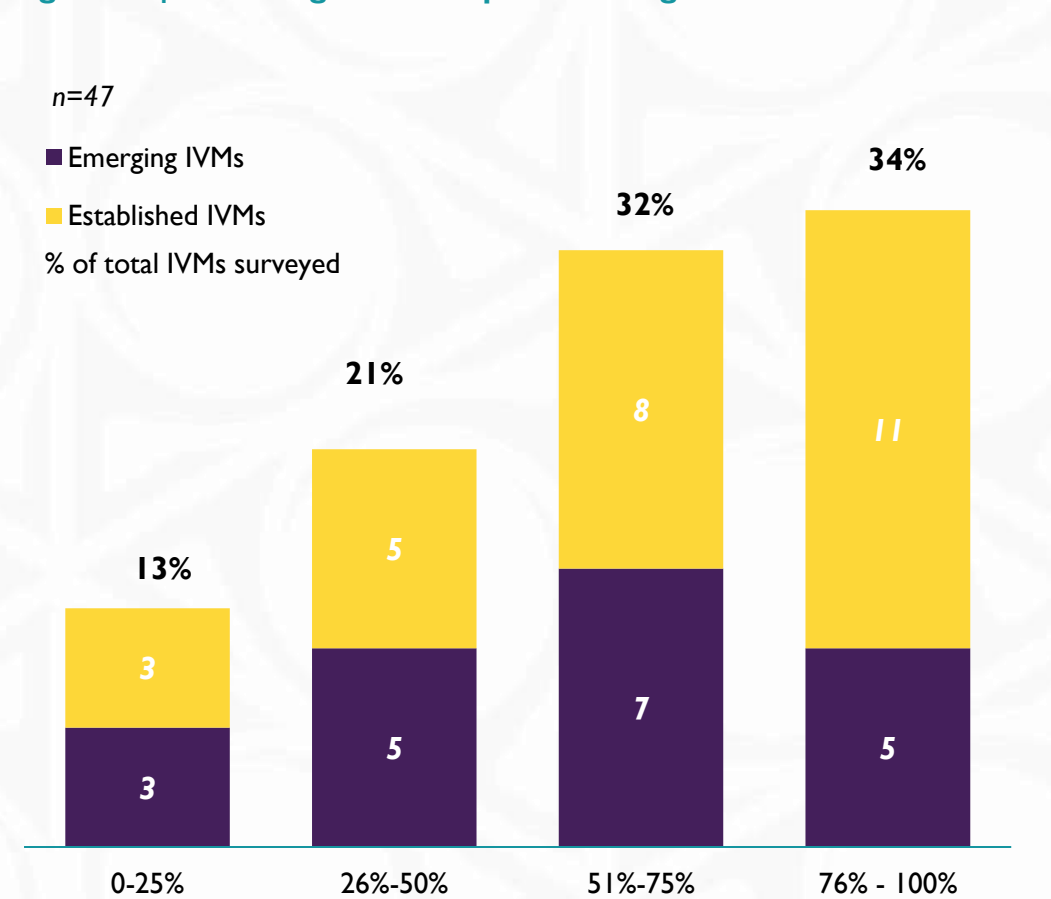
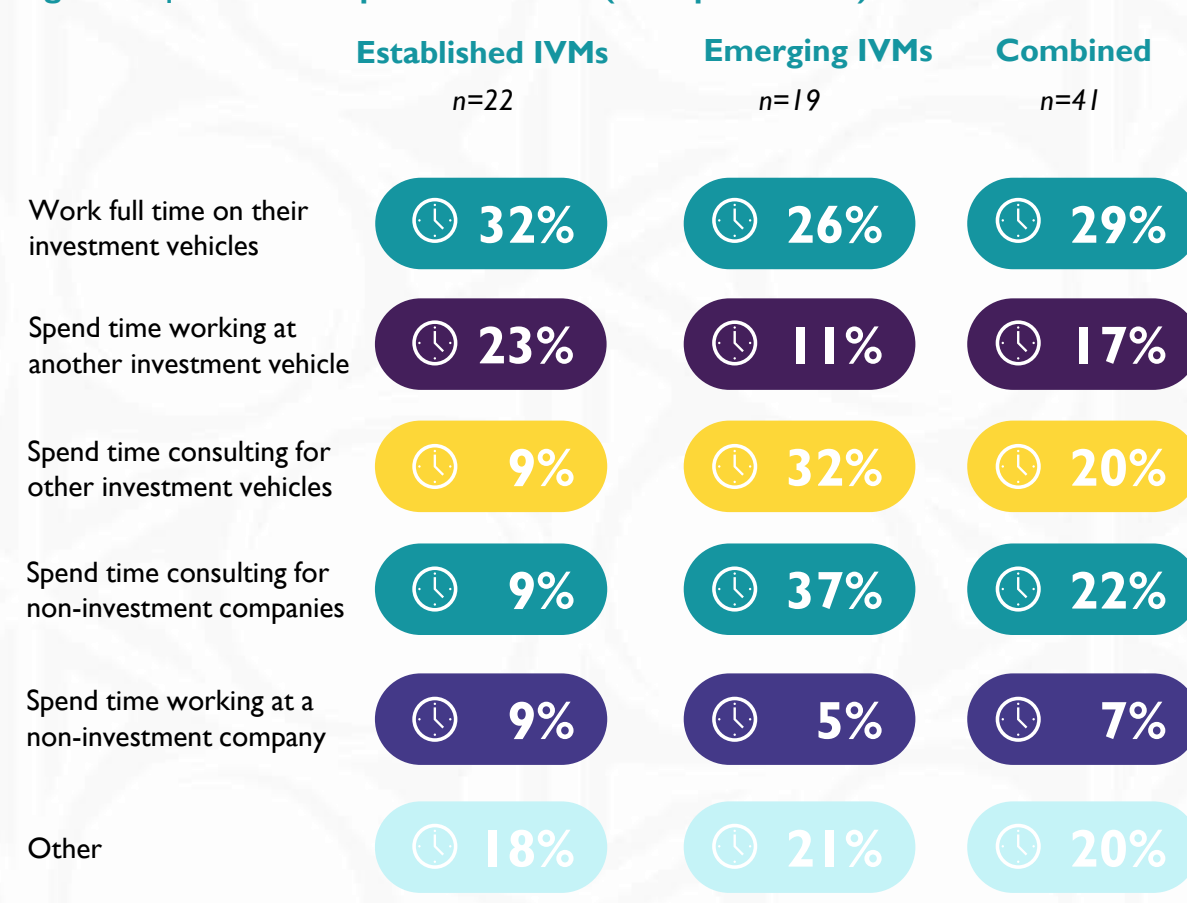


Figure 23 | How IVMs spend their time (multiple choices)





IVMs rely heavily on their own capital and impact investors (Limited Partners) to start operations and build track record investments.

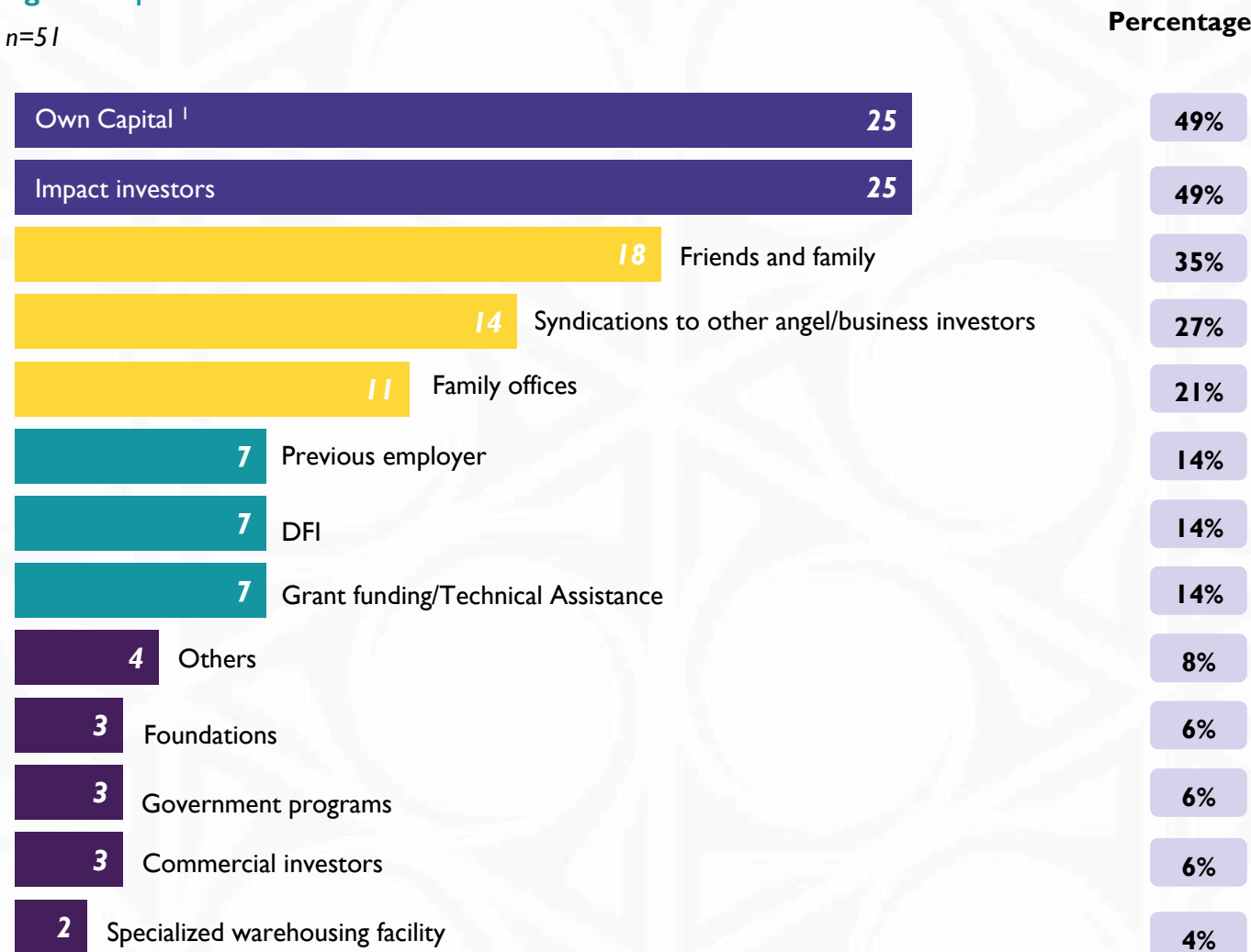
The majority of the IVMs (both emerging and established IVMs) rely on their own capital, implying that many IVMs are bootstrapping their businesses and using personal resources to create their track record investments. While this emphasizes IVMs' entrepreneurial spirit and commitment to their investment fund, it also highlights the difficulties they face in raising external funds.

A significant percentage of IVMs have also received funding from impact investors that share their investing philosophy or social impact goals.

Very few investors received funding from foundations, government programs, specialized warehousing facilities, and other commercial investors, suggesting that IVMs may either be unaware of or face barriers to accessing these non-traditional sources of funding and support.

Figure 24 | Source of funds IVMs used to fund their track record investments

n=51



1. Own capital (e.g. savings, credit cards, consulting/employment income, etc.)



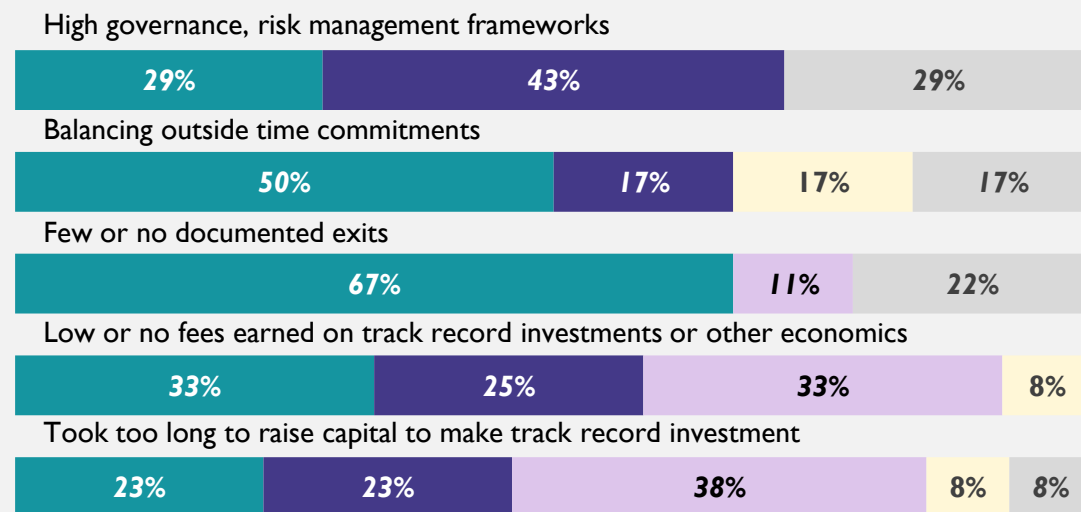
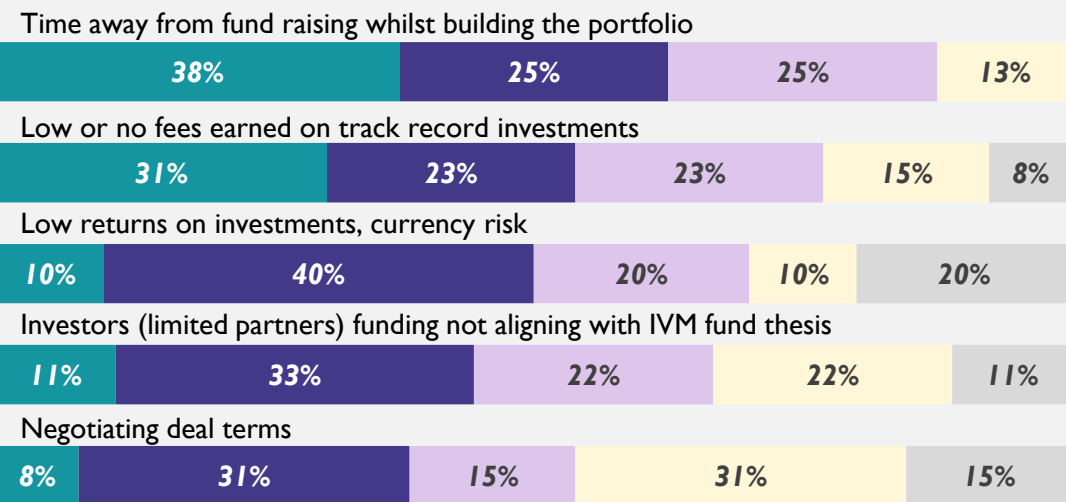
In building track record portfolios, emerging IVMs are grappling with developing robust governance and risk management frameworks, while established IVMs mainly faced challenges in balancing time on fund raising with portfolio building.

“The costs of warehousing needs to be favourable for emerging fund managers.”

Figure 25 | Main challenges in constructing track record portfolios for established and emerging IVMs [1]

Established IVMs (n=31) ■ 5 ■ 4 ■ 3 ■ 2 ■ 1

Emerging IVMs (n=20) ■ 5 ■ 4 ■ 3 ■ 2 ■ 1



Established IVMs face a significant challenge: balancing fundraising efforts with building their investment portfolio. This is further compounded by the fact that they often earn low or no fees during the track record stage. This combination can strain their financial viability and sustainability, as evidenced by the high number of established respondents reporting this challenge. Beyond the fundraising conundrum, established IVMs also grapple with other hurdles such as low returns, mission misalignment, and negotiating deal terms. By addressing these challenges, established IVMs can achieve a more sustainable and scalable business model. Emerging IVMs are encountering difficulties in establishing robust governance and risk management frameworks, which are essential for effectively managing investor capital and mitigating risks. They are also struggling to balance their time between investment management responsibilities and other commitments, which can hinder performance and also increase time to build their portfolio of track record investments.

1. Challenges ranked on a scale of 5 (most pressing challenge) to 1 (least pressing challenge). The “Other” option category has not been included.



Track record investments remain pivotal in fundraising efforts and bolstering investor (limited partner) confidence, presenting notable challenges for emerging IVMs.

Track records are essential for both IVMs and investors. They showcase investment expertise, performance, and credibility for IVMs, allowing investors to assess success rates, methods, and return potential.

The majority of IVMs believe that raising capital for IVs would be difficult without a track record, emphasizing its critical role in generating investor (limited partner) confidence. Investors (limited partners) favor IVMs who have demonstrated success, as seen by a portfolio of successful investments, building trust in their capital management.

This highlights the difficulties faced by emerging IVMs in securing capital without a track record. Establishing one requires time, capital, resources, and a track record of success — a daunting task for newcomers that creates considerable hurdles to entrance.

Figure 26 | How important it is for investors to see a portfolio of track record investments

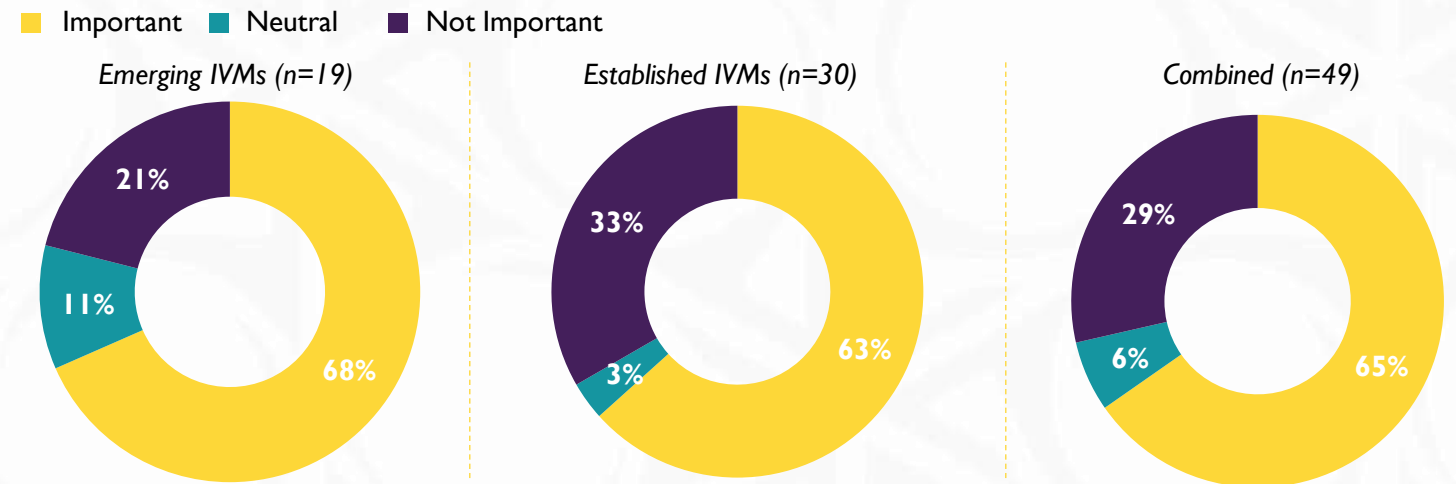
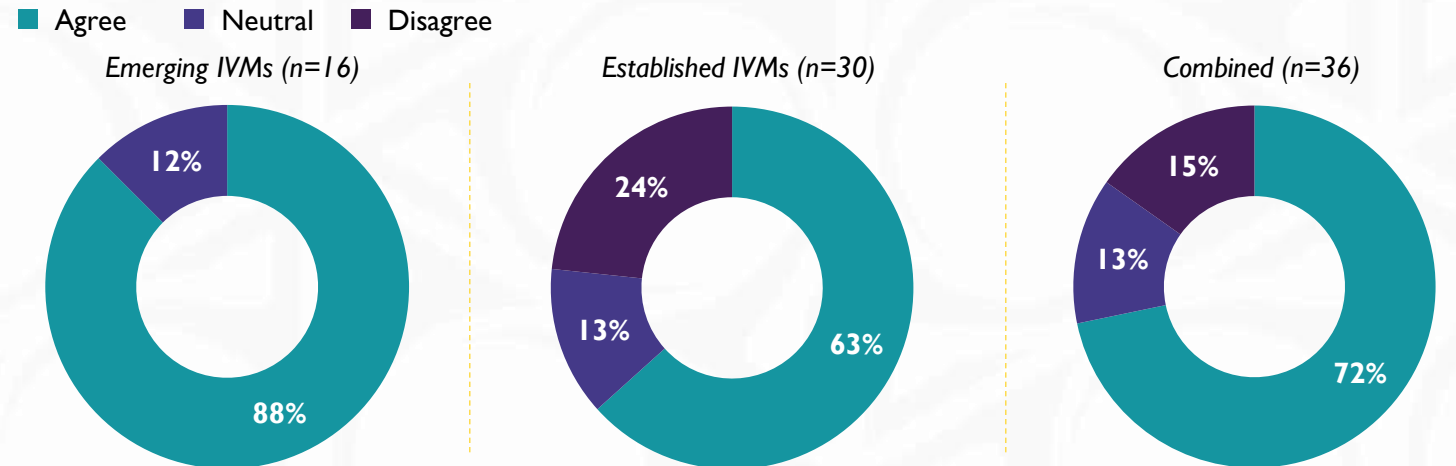


Figure 27 | Agreement with the statement: “I would not have been able to raise capital for my investment vehicle without a track record portfolio.”





Other findings

Figure 28 | Gender disparities in track record size

Survey findings indicate that on average, male IVMs have secured larger track record investments, enabling them to develop substantially larger portfolios compared to their female counterparts. This trend is also reflected in the average assets under management, albeit to a lesser degree. These findings underscore a concerning pattern of underinvestment in emerging female-led IVMs, perpetuating a cycle of inequity within the investment landscape.

Average track record investment portfolio size (in USD) for male IVMs is 4.5 times larger than for female IVMs.

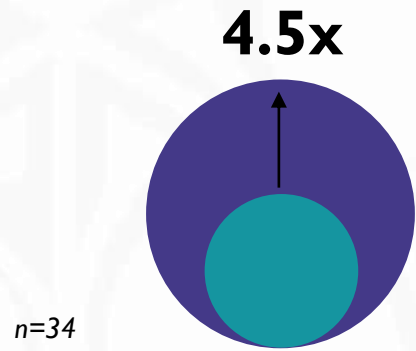


Figure 29 | Gender disparities in raising funding for each track record investment

Only female IVMs have taken longer to raise capital for each track record investment compared to their male counterparts. This could suggest the presence of systemic barriers and biases that hinder their access to funding for female IVMs.

14% of the female IVMs who responded to this question took 12+ months to raise funding for building each track record investment.



Figure 30 | Track record investments misalignment with eventual investment vehicle

70% of established IVMs transferred at least one of their track record investments into their IVs when they closed on capital, with the other 30% failing to move any of their track record investments because the investment did not correspond with the IV's investment thesis, had exited, or had resulted in lower returns or capital losses. This can lead to suboptimal portfolio building, lower returns, and less investor confidence in the track record.

70% of IVMs moved at least one of their track record investments into their IVs when they closed on capital.

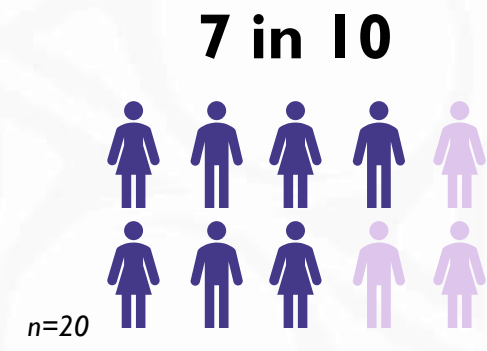
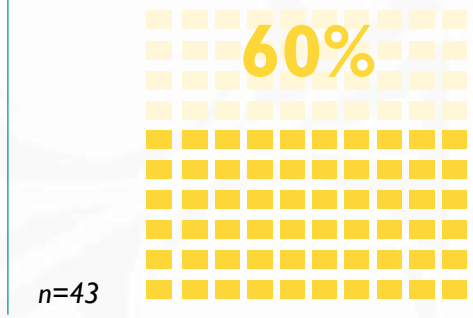


Figure 31 | Limited availability of warehousing facilities

The majority of IVMs have reported limited availability of warehousing facilities, highlighting a significant gap in the ecosystem. Until recently, multi-investor warehousing facilities were non-existent. The existing mainstream warehousing facilities are underfunded, difficult to access, have stringent conditions, and are not designed to meet the needs of emerging IVMs.

60% of IVMs have reported limited availability of warehousing facilities for emerging IVMs to build track record portfolios.





A Call to Action: Potential Solutions to Empower Female IVMS



Transforming Africa's VC Landscape: Empowering Female Investment Managers for Economic Growth

Implementing the strategies outlined below can unlock the vast potential of female investment managers in Africa. It's not just about equality; it's about leveraging talent to drive innovation and fuel economic prosperity. This is a call to action to strengthen Africa's investment ecosystem now.

- 1 Unlocking hidden potential: Dedicated warehousing facilities.** Warehousing facilities with a proven track record are a critical differentiator for female IVMs (detailed solutions and impact on a warehousing facility solution are explored in the section on “A case for a warehousing facility” later in the report). By amplifying awareness through targeted education and outreach programs, these facilities can become a valuable resource for female IVMs.
- 2 Diversity as a competitive advantage: Collaboration is key.** Building successful investment teams requires a focus on diverse expertise. Including female representation is not just about social good; it unlocks a wider range of perspectives, a crucial advantage in identifying high-potential ventures across Africa. Strategic partnerships with experienced and local investors are essential. These alliances mitigate perceived risk and pave the way for increased investment in Africa, propelling economic growth.
- 3 Impact investors: Bridging the gap.** Impact investors, focused on social impact alongside financial returns, can be instrumental allies. Technical assistance, first-loss guarantees, or patient capital that provides the time and resources needed to build strong track records, all play a critical role in empowering female IVMs to become key players in Africa's growth story.
- 4 Stage-specific investment programs: Building focused expertise.** Stage-specific investment programs, tailored to specific asset classes or sectors, are powerful tools. These programs allow IVMs to develop deep expertise in a particular area, building a targeted track record that aligns perfectly with their long-term investment goals.
- 5 Long-term vision: Flexible timelines for sustainable growth.** Working with investors who understand the realities of the African market allows for flexible exit timelines. This alleviates pressure on IVMs and fosters a supportive ecosystem where sustainable growth is a key focus.
- 6 Flexibility is key: Investment vehicles for strategic diversification.** The African market demands agility. We propose the development of flexible investment vehicles. These vehicles would allow IVMs to make limited investments outside their core focus area without derailing their overall strategy. This flexibility empowers them to capitalize on unforeseen opportunities and demonstrate their ability to navigate the dynamic African market.
- 7 Financial freedom, fledgling ventures: Supporting full-time focus.** Building a track record is a demanding endeavor. We propose the creation of income support programs to provide temporary financial security for emerging female IVMs. Imagine the impact: provided with a basic level of financial support for a short time, high-potential female IVMs can dedicate themselves full-time to developing investment portfolios.
- 8 Beyond the 9-to-5: Alternative option of part-time venture building.** The traditional “full-time” model doesn't always fit the realities of aspiring IVMs. Part-time venture-building options can be a powerful solution. This could involve exploring flexible working arrangements, such as partnering with established firms to allow IVMs to build their ventures part-time while maintaining a source of income.
- 9 Fast-track to success: Identifying and igniting potential.** A comprehensive fast-track program can identify and nurture high-potential female IVMs:
 - Mentorship catalyst: pairing emerging IVMs with seasoned investors for invaluable guidance.
 - Deal flow acceleration: facilitating access to networks for a broader pipeline of promising African ventures.
 - Funding for focus: providing resources to allow IVMs to dedicate themselves full-time to building a strong track record and growing their investment vehicles.



The Case For a Warehousing Facility






The Case for a Warehousing Facility: Empowering Female Investment Managers in Africa

A warehousing facility is an investment vehicle that provides portfolio-building capital to eligible investment managers to utilise in warehousing deals and enables them to build a track record while fundraising, thereby improving their chances for a successful fundraise. For some of the critical issues highlighted by IVMs in this report, a dedicated warehousing facility can help mitigate these challenges. Warehousing facilities can unlock the vast potential of female IVMs, fostering innovation and driving economic growth across the continent.

Addressing Critical Challenges

Challenges	Solution
 Uneven Playing Field (Limited Capital)	Co-investment alongside female IVMs, reducing reliance on personal savings and expensive financing.
 The Time Trap (Lengthy Track Record Building)	Curated access to networks for pre-vetted investment opportunities, data analytics and research support.
 Part-Time Challenge (Financial Strain)	Co-investment and faster track record building enable full-time investing.
 Limited Access to Quality Deal Flow	Curated deal flow with broader geographic reach, connection to experienced mentors.

Unlocking a Wealth of Benefits



Enhanced Investment Performance

More rigorous selection process, higher overall portfolio quality.



Risk Mitigation & Diversification

Risk sharing through co-investment, diversified investment portfolios.



Knowledge Transfer & Skill Development

Mentorship programs, training workshops, industry networking events.



A More Inclusive Future

Levels the playing field, fosters a diverse investment landscape, leads to innovative strategies.



Data-Driven Decision Making

Streamlined due diligence, identification of emerging trends and investment opportunities.



Boosting Local Participation

Attracts local investors, fosters a vibrant investment ecosystem.



Building a Brighter Future for Emerging Female IVMs in Africa: Introducing the PathFunder Warehousing Facility (PWF) by Advancing Women in Investing (AWI)

Taking the steps to empower emerging female IVMs through a dedicated warehousing facility

AWI is excited to introduce the PathFunder Warehousing Facility (PWF), a pioneering solution designed to bridge the capital gap and empower female IVMs.

PWF rethinks traditional warehousing models by offering several key advantages:

- **Risk capital, not debt:** Unlike legacy facilities that burden IVMs with debt, PWF acts as a co-investor, providing risk capital without adding financial strain. This allows IVMs to focus on showcasing their capabilities and achieving success.
- **Focus on deal success, not fundraising:** PWF's success is not tied to IVMs raising capital. Instead, returns are based on the performance of the investments themselves. This removes pressure and allows IVMs to concentrate on deal selection and management.
- **Expert coaching and support:** PWF goes beyond just capital. It offers valuable coaching and support from seasoned investment professionals. This mentorship helps IVMs refine strategies, make informed decisions, and navigate challenges effectively.
- **Reduced execution costs:** PWF works to streamline the investment process, lowering execution costs. This allows IVMs to allocate more resources directly towards investments themselves.
- **Exploring innovation:** PWF fosters innovation by allowing IVMs to explore new funding structures. This approach expands their investment toolkits and contributes to the development of the African investment landscape.

Benefits for female IVMs

By leveraging the PWF, female IVMs gain a multitude of benefits:

- **Build strong track records:** Access to much-needed capital to initiate and develop impressive track record portfolios.
- **Lower costs, higher impact:** Reduced execution costs, allowing for more resources dedicated to investment activities.
- **Expert guidance:** Invaluable coaching and support from experienced professionals.
- **Invest in innovation:** Exploration and piloting new funding structures, expanding IVMs' investment capabilities.

Beyond PWF: A multi-pronged approach

PWF is a critical step, but AWI recognizes the need for a comprehensive approach. AWI is committed to working alongside other stakeholders to implement additional solutions:

- **Investor education:** Educating investors on the longer investment horizons often required in Africa can help manage expectations and attract more patient capital.
- **Deal flow networks:** Facilitating connections between female IVMs and sources of quality deal flow can improve access to promising investment opportunities.
- **Data initiatives:** Supporting efforts to build more comprehensive and reliable data sets on African companies will enhance due diligence and investment decision-making.

Join us in building a more inclusive future

By working together through initiatives like PWF, investor education, deal flow networks, and data improvements, IV stakeholders can create a more inclusive investment ecosystem, empower female IVMs, and unlock new investment opportunities.



CASE STUDIES



**Lilian Mramba**CIO, [Grassroots Business Fund](#), (GBF)

What does track record mean to investors

IVMs often find themselves navigating the intricate landscape of track record building when seeking to raise funds. Although track record is frequently discussed in general terms, it is actually a multifaceted subject with varying interpretations amongst investors.

There is the track record of the company, i.e., Grassroots Business Fund; the team track record, which consists of how individuals in a team work together; and then the individual track record of each of the team members. Investors scrutinize each of these with their own degree of importance. Some investors consider the broader track record of a company and attribute it to the team, while other investors consider individual team track record and attribute it to the company.

An additional interpretation is that investors require that there be a demonstration of a track record for each fund. Concerns regarding the applicability of prior successes and the degree to which warehouse investments align with the fund's present thesis are contributing factors to the complexity. These nuances draw attention to the relational nature of track record investments and their close connections to the tastes of certain past investors, the passage of time, and the specific circumstances surrounding current fundraising initiatives.

Consequently, building a track record is very complex, requiring considerable time and effort as IVMs strive to establish a robust track record that meets the diverse expectations of potential investors.

Challenges

Demonstrating track record: The need to validate one's track record through multiple avenues and investor requirements poses a significant challenge, contributing to extended timelines in the fundraising process.

Limitations of warehousing facilities: The constraints of our GBF warehousing structure hindered our ability to test the viability of the strategies we were raising funds for. For example, investors' criteria for a short tenure warehousing structure of 3-4 years and limited size frequently fail to produce results that meet our fund's objectives. GBF's strategy is anchored on flexible and patient capital of 5-7 years.

High management costs: Managing these warehousing facilities comes with substantial costs relative to their size. Unfortunately, investors may not always be prepared to cover these expenses in full.

Nexus of advisory work and track record building

GBF has led the deployment of USD 6 million of concessionary loan funds to micro and small businesses for the Mastercard Foundation. Mastercard Foundation's COVID-19 Recovery and Resilience Program (CRRP) was designed to assist institutions and communities in Africa to respond to the short-term, negative effects of the COVID-19 pandemic while strengthening their resilience in the long run. GBF is currently managing a USD 65 million program for the Mastercard Foundation (Jiinue Growth Program). The CRRP program was the beginning of a close partnership for GBF, which they have built on over the years.

In the nexus of advisory work and track record building, Lilian asserts, **"the magic lies in the existence of both,"** with GBF's fund-specific consulting work aimed at demonstrating their capacity to effectively deploy, manage, and utilize the CRRP money as well as their managing GBF. Lilian believes that maintaining strong investment sourcing, deployment, and management skills is crucial for successful fund advisory work. This complements GBF's existing fund thesis and impact, contributing to its credibility and track record with investors.

"Fundraising is a nuanced journey where no single achievement guarantees success. It's about fostering investor relationships, earning trust, and delivering on promises."



Moushmi Patel

Co-founder and Investment Partner, [Sanari Capital](#) (a South African domiciled fund)

Challenges in building a track record

Sanari Capital is a South African-domiciled fund that has been primarily funded by institutional capital from South Africa. Sanari Capital's first cheque was from 27Four, a South African-based consultant who also provided Sanari Capital with a warehousing facility, enabling them to execute on larger investments to enhance their track record investments.

However, starting out in fund management posed several challenges. Investors typically looked for a robust team with diverse expertise and a proven track record. The team also faced skepticism from stakeholders regarding the team's capacity to manage the investment process comprehensively, including reporting and operational aspects. To meet these criteria, Sanari Capital had to expand its team, leading to the challenge of balancing team size relative to the size of funds raised. With a relatively large team compared to the funds being raised, Sanari Capital encountered sustainability challenges, leading to a cash burden on its operations. To maintain operational continuity, Sanari Capital pursued

external debt funding. Despite these challenges, Sanari Capital secured commercial debt from ASISA (the Association for Savings and Investment South Africa) and later from The Jobs Fund. In recent years, Sanari Capital has received USAID grant funding which has helped recapitalize their balance sheet.

“We started with a small pot of capital - knocked on doors, got HNWIs^[1], and built our track record on a deal by deal basis. The time taken to secure capital was significantly longer than that of our male counterparts, who were able to raise capital much quicker than us.”

Challenges of ICs for IVMs

Emerging IVMs frequently face stringent requirements from investors. One of these expectations often involves a greater proportion of external Investment Committee (IC) members who have deep domain experience than internal fund IC members.

This emphasis originates from concerns about unrestrained authority within a company. As a result, independent non-executives are increasingly valued, particularly among new IVMs. This strategy is based on the need to establish strong checks and balances, which reduces the risks associated with emerging IVMs.

The role of teams and the skepticism of investors

The role of the team and its dynamics played a crucial part for Sanari Capital during the fundraising process for their second fund. Despite having a predecessor fund that served as a track record, demonstrating the team's longevity and competence in investment and portfolio management, investors were cautiously assessing the team's readiness to undertake a larger fund size. Sanari Capital opted to expand its team by bringing in additional partners to de-risk this. This move raised further questions from investors regarding the team's cohesion and track record. Consequently, most investors chose to wait until the later stages of the fund close, preferring to observe how the new partners integrated and performed over time.

This cautious approach created a "wait and see" scenario for Sanari Capital, necessitating them to continuously prove themselves not only before the initial close but also throughout the fundraising process. With all the partners having worked together for three years now, investor confidence in Sanari Capital's capabilities has been demonstrated by the USD 65 million in funds closed.

“It was a lot of hard work, a lot of sleepless nights, and to carry a debt burden, without certainty of being able to close, it's quite stressful! They say it takes 10 years of hard work to be an overnight success. That's what it has been for us.”

**Kim Kamarebe**

Founder and Partner,
[Inua Capital](#)

Moving beyond track record investments

Track record and in-situ team

When engaging with potential investors, the recurring feedback often focuses on the necessity of having both a complete team and a proven track record.

However, this overlooks the practical constraints faced by many IVMs, particularly those operating in local contexts without access to HNWI ^[1] networks or government support.

This presents a challenge, as it sidelines experienced local IVMs, turning the fundraising process in Africa into an inequitable popularity contest devoid of merit-based considerations and performance fundamentals.

Challenges beyond track record investments

In fund management, the process of securing money goes beyond simply presenting a track record portfolio. Personal networks, existing ties, and a sense of comfort and alignment with IVMs are all common elements that investors consider when making investment decisions. However, navigating this landscape becomes especially difficult for certain IVMs who lack shared backgrounds, experiences, or networks. Implicit biases can arise, making it even more challenging to diversify the profiles of IVMs in Africa.

There is a prevalent misconception that emerging IVMs lack the necessary experience and expertise. Similarly, there may be unfounded stereotypes regarding the investment capabilities of African female first-time and emerging IVMs or younger first-time fund managers. Even those with a background in finance and investment face skepticism regarding their aptitude as investors in the fund management space. Addressing these issues is critical for both IVMs and investors.

Exits in the African continent

In Africa, exits can be challenging. However, the paucity of sustainable and well-managed SMEs should create an opportunity for investors who create value from their investments. If an investor allocates resources and time to building a strong business, exit options, e.g., larger ticket investors, open up.

Kim shares that exit has not been an issue for her, as she is a hands-on investor who spends substantial time de-risking the SMEs by implementing systems, processes, certifications, and building the capacity of the broader management team to deliver good growth. Kim says, **"There will always be a market for an exceptional company."**

The role of reputation as a fund manager

Kim struggled to secure her first capital for her vehicle for years. Despite facing hurdles in her efforts to close a fund, she persisted. She leveraged the funds of former colleagues who believed in her capacity to make exceptional investments to launch investments, sacrificing management fees in the process to prove that concept. This initial venture was a private vehicle, supported by people who had seen Kim's track record in finance and knew her passion for Africa. Thus, the importance of reputation cannot be overstated. It is vital for a fund manager to build and maintain an excellent reputation while also delivering on their mandate, however small-scale. It ensures that one's name is the first to be recognized during market discussions.

Given the considerable costs associated with the fundraising journey, self-funding is often a necessity. Bootstrapping a fund raise with (side) advisory work or consulting is a practical strategy that many, like Kim, employ. By leveraging existing expertise and networks in advisory roles, IVMs can generate additional capital to sustain operations, a team, and fund expenses while fundraising, thereby keeping the momentum alive as they pursue fund management.

" Don't stop pursuing your fund management dream, even if it gets tough. Mine was not a straight-line journey, but I got there in the end. "

1. HNWI – High Net worth Individuals - people or households who own liquid assets valued between USD 1 million and USD 5 million. Forbes. [HNWI: High-Net-Worth Individuals](#). September 2023

Bibliography

1. Axis Fiduciary Ltd, [“Mauritius as an IFC of choice for fund managers to call home,”](#) 2022
2. Briter Bridges. [“In Search Of Equity, Exploring Africa’s Gender Gap in Startup Finance.”](#) 2021
3. British International Investment, [What is a development finance institution?.](#) 2023
4. Capital Monitor. [Gender equality: It’s hard to hire female fund managers.](#) 2022
5. Carta. [Venture capital fund structures.](#) August 2022
6. Convergence Finance. [Blended Finance](#)
7. Corporate Finance Institute, [Evergreen Funding.](#)
8. Cube Wealth, [Understanding The Different Types Of Investment Vehicles.](#) April 2024
9. Espinoza Trujano, J., & Phiri, L. (2022). Triple dissonance: women-led funds. With a gender lens. In Africa. *Journal of Sustainable Finance & Investment*, 12(3), 763–784. <https://doi.org/10.1080/20430795.2021.1990832>
10. Forbes. [HNWI: High-Net-Worth Individuals.](#) September 2023
11. Global Impact Investing Network, [Building a Fund Management Team.](#)
12. Impact Alpha. [Track record? These fund managers are proving their investment chops in creative ways.](#) 22 June 2023
13. International Finance Corporation. [“Moving toward gender balance in private equity and venture capital.”](#) 2021
14. Investment Company Institute, [A Guide to Closed-End Funds.](#) April 2023
15. iPartners. [What is a Funding Warehouse?](#)
16. KPMG. [“Fund-Structuring-Beyond-Just-Theories.”](#) 2020.
17. Kigali International Financial Center. [Funds and Fund Management Services in Africa.](#) 2023
18. Mayiga , Charles . [Syndicated Loans in International Trade.](#)
19. Value for Women. [“Value for Women Insights Series: Women Decision Makers– How Can More Capital Reach Women Decision Makers in Emerging Markets?”](#) Volume 1, Issue 4. London: Value for Women, 2023.

About us



Make-IT in Africa believes in the catalytic power of African innovation and digital technologies for green and sustainable development. In close collaboration with digital visionaries like startups, innovation enablers, and political partners, Make-IT in Africa empowers African innovation ecosystems. Together, Make-IT in Africa aims to strengthen an environment in which the full potential of African digital innovation can unfold. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH implements this project on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).



Advancing Women in Investing (AWI) is a collaborative network of first-time and emerging female managers focused on frontier and emerging markets who support each other to share learnings, co-invest and raise capital. AWI accelerates the development and growth of talented female capital movers to ensure a diverse, equitable and inclusive investing ecosystem globally. We help break through the barriers holding women back from equal representation and make something moving at a slow pace, go faster.



Maitri Capital is an impact investment, corporate advisory, and research firm with a focus on Africa. We work with companies, investors, entrepreneurs, and organizations operating in or with an interest in Africa.

Our expertise encompasses corporate finance and transaction advisory (mergers and acquisitions, capital raising, valuation, due diligence, strategic reviews, and investor readiness), financial and management consulting, and in-depth research and data analysis (market research, impact assessments, monitoring and evaluation studies, market entry strategies, and business analytics).

