



Female Capital Movers in Africa

SHOWCASE 2025

We are creating a movement of change to democratize access to funding and opportunity for emerging female capital movers.

WE ARE CREATING **A MOVEMENT** OF CHANGE.

Advancing Women in Investing (AWI) accelerates the development and growth of talented female capital movers to ensure a diverse, equitable and inclusive investing ecosystem globally. We will help break through the barriers holding women back from equal representation and make something moving at a slow pace, go faster.



We are committed
to **CHANGE**.



We are committed
to **GROWTH**.



We are committed to
EMPOWERING women.



TABLE OF CONTENTS

OVERVIEW

Ensuring all women capital movers are represented

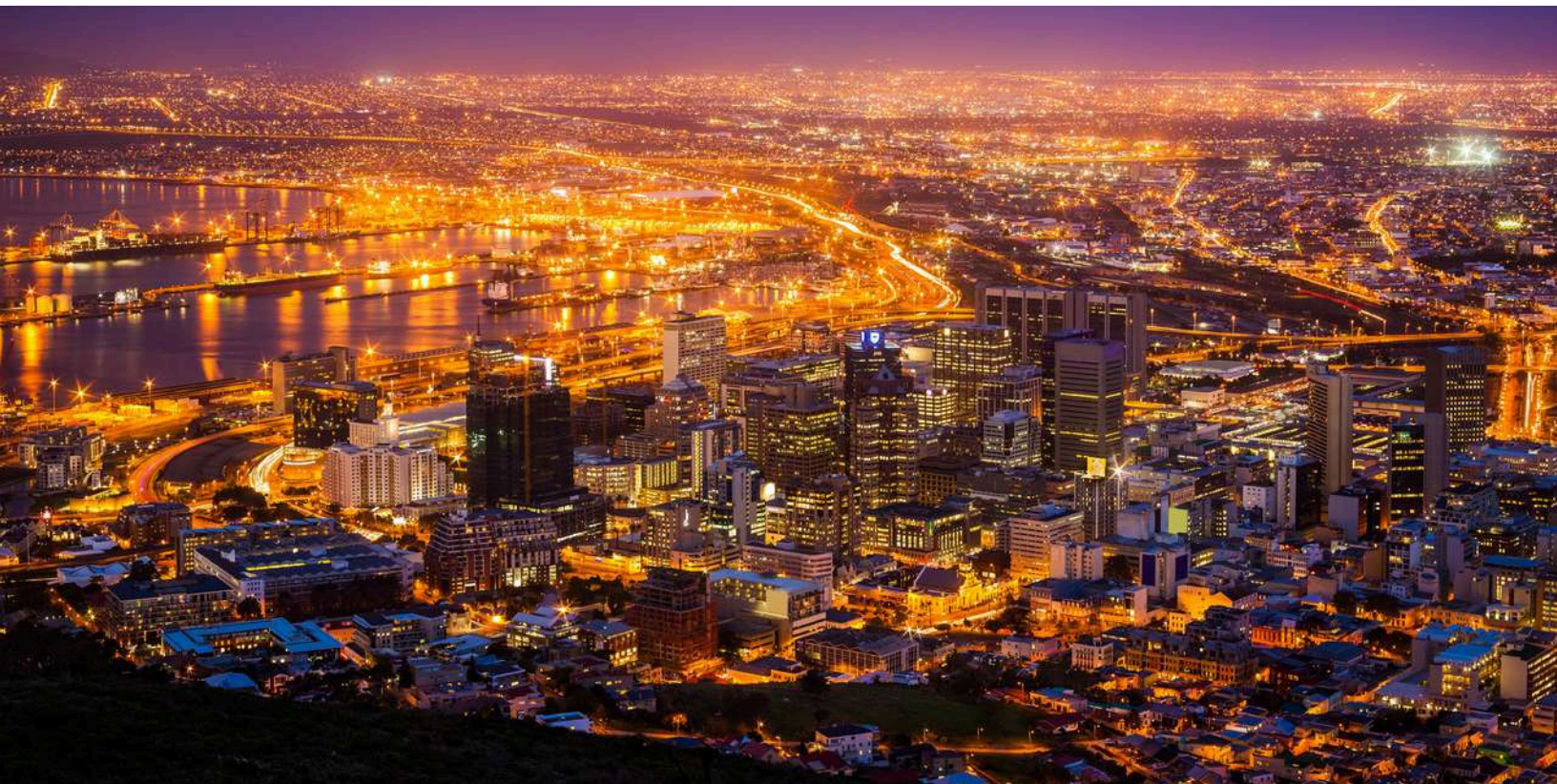
04

AWI MEMBERS

Female capital movers in Africa

Actawa	05	Khuwaylid Capital	29
Afrishela Fund	06	Linea Capital	30
Aisiki Capital	07	Lotus Capital	31
Altree Capital	08	Makoti Kekana Capital Ltd	32
Amam Ventures	09	Mamor Capital	33
Anza Capital	10	Nexterra Capital	34
Aruwa Capital Management	11	Octerra Capital	35
ATG Samata Capital	12	Openseed VC	36
Athena Global	13	Opera Capital	37
Betawaves	14	Rafiki Ventures	38
Betula	15	Sahara Impact Ventures	39
BKR Capital	16	Sanari Capital	40
Brightmore Capital	17	Sayuni Capital	41
Chui Ventures	18	ShEquity	42
Darena Ventures	19	SME.NG	43
FirstCheck Africa	20	Tshiamo Impact Partners	44
Five35 Ventures	21	Unconventional Capital	45
FyreFem Fund Managers	22	Unicorn Growth Capital	46
GenCap Partner of TLG Capital	23	VestedWorld	47
Grassroots Business Fund	24	WaterEquity	48
Impact Capital Partners	25	WEAV Capital	49
Inua SME Fund	26	WIC Capital	50
Jambaar Capital	27	WCap Limited	51
Janngo Capital	28	WomHub	52

AWI CAPITAL MOVERS SHOWCASE OVERVIEW



Female capital movers are finding the best investments today
that will grow Africa's future tomorrow.

Advancing Women in Investing is a collaborative network of more than 70 first-time and emerging female managers focused on frontier and emerging markets who support each other to share learnings, co-invest and raise capital.

Our long-term goal is to create a movement of change to democratize access to funding and opportunity for emerging female capital movers.

We want to **accelerate access** to funding and partnerships, affordable tools and resources, networking opportunities, deal sourcing and co-investors.

Through thought leadership, we will use what we learn from our network to change mindsets about investing in women investors.

Supporting women promotes inclusive growth.

Catalyzing innovative investments and supporting robust market growth starts with ensuring female capital movers are represented on investment teams and receive backing as managers.

Yet, a significant gap exists for women to access capital at all levels. We want to change this.

In the following pages, you will find a cadre of forward-looking female capital movers utilizing a broad spectrum of strategies to target high-quality private investment opportunities on the African continent. We encourage you to reach out if you would like more information on an individual manager.



Partner

wiem@actawa.com

Headquarters Location:
Tunis, Tunisia

Actawa.com

WIEM ABDELJAOUAD **ACTAWA**

Investment Vehicle Name: Actawa Fund I

Target Investment Vehicle Size: 10 million (EUR)

Type of Investment Vehicle: Impact seed fund

Thesis: Actawa is raising a €10M Seed Fund in Tunisia to back scalable start-ups positively impacting women and youth, by leveraging its founders engineering and investment background as well as its strategic partnership with the impact investor Investisseurs and Partnaires (I&P).

Geographic Focus: Tunisia

Type of Funding Offered: Equity and quasi-equity

Other Services Offered: Post-investment technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agnostic

Impact Category: Gender, youth, SMEs, and job creation

Portfolio Companies / Invested Deals:

- Not available at this time



Managing Partner,
Afrishela &
Investment Director,
Graca Machel Trust

[andiac@
gracamacheltrust.org](mailto:andiac@gracamacheltrust.org)

Headquarters Location:
Nairobi, Kenya

Afrishela.org

ANDIA CHAKAVA AFRISHELA FUND (PROMOTED BY GRACA MACHEL TRUST)

Investment Vehicle Name: Afrishela Fund I

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Blended finance

Thesis: We are indigenous female fund managers bringing blended capital to female businesses in East and Southern Africa (Kenya, Uganda, Tanzania, Rwanda, Zambia and South Africa) to bridge the \$42 million gender finance gap with a gender lens. We target the missing middle entrepreneur segment by focusing on early growth stage women-owned and led businesses with deal sizes between \$20 to \$500K using innovative, responsive financing with structured exits and providing post-investment technical assistance. We target businesses with robust and scalable models as well as innovative gender and climate solutions with high potential for impact.

Geographic Focus: East and South Africa

Type of Funding Offered: Mezzanine, Equity

Other Services Offered: Post-investment technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Priority sectors - agriculture, manufacturing, retail and wholesale trade, education, health, financial services, and renewable energy sectors

Impact Category: Gender, Climate, Youth, Low-income Communities, Informal sector and SDGs

Portfolio Companies / Invested Deals:

- Details available upon request



Managing Partner

janice@aisikicapital.com



Managing Partner

rufaro@aisikicapital.com

Headquarters Location:
Johannesburg, South
Africa

Aisikicapital.com

JANICE RUDO SAMBAZA & RUFARO MAUNZE - BHEBHE **AISIKI CAPITAL**

Investment Vehicle Name: Aisiki Ventures

Target Investment Vehicle Size: 10 million (USD)

Type of Investment Vehicle: Seed and early-stage SME Growth Fund

Thesis: Aisiki Capital, is an SME Growth capital firm whose core investment philosophy is one of sustainability, achieved through investing in high-growth and high-impact women and young adult businesses with untapped potential for returns and impact, utilising a gender and climate lens.

Geographic Focus: Southern Africa

Type of Funding Offered: Convertible debt and Revenue-based financing

Other Services Offered: Capacity building and venture eco-system building

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector Agnostic, with a focus on inclusive finance, education, healthcare, clean energy, technology and manufacturing

Impact Category: Gender, Youth, Job Creation, Climate Impact

Portfolio Companies / Invested Deals:

- Currently undergoing due diligence



Partner

jchamberlain@altreecapital.com

Headquarters Location:
Johannesburg, South
Africa

[AtreeCapital.com](https://altreecapital.com)

JENNI CHAMBERLAIN ALTREE CAPITAL

Investment Vehicle Name: Atree Kadzi Gender Climate Fund

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: SME Growth and Blended Finance

Thesis: Atree Capital is raising the Atree Kadzi Gender Climate Fund, a \$50M fund, to provide growth capital to women-founded, women-led, or women-oriented businesses in sub-Saharan Africa outside of South Africa. Atree will assist these companies to grow and scale through capacity building and technical assistance, as well as, implement gender-equity and climate-smart policies and procedures throughout the businesses and also looking at the greater value chains. Atree has a track record fund with AUM of USD 800,000.

Geographic Focus: Sub-Saharan Africa

Type of Funding Offered: Equity, quasi-equity, revenue share, mezzanine, debt, and other blended instruments

Other Services Offered: Incubation and technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector agnostic with focus areas to include food systems, renewable energy, healthcare, e-mobility, financial services, and technology

Impact Category: Gender and climate

Portfolio Companies / Invested Deals:

- 5 companies, details available upon request



Partner

tamara@amamventures.com



Jenny Atout Ahlzen,
Partner



Fida Taher,
Partner

Headquarters Location:
Ammam, Jordan

AmamVentures.com

TAMARA ABDEL-JABER, JENNY ATOUT AHLZEN & FIDA TAHER **AMAM VENTURES**

Investment Vehicle Name: Amam Ventures

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: SME growth and blended finance

Thesis: Amam Ventures is a gender-lens impact investment fund that provides risk capital strongly coupled with technical assistance, and supports the sustainability and growth of commercially viable SMEs that are committed to diversity and inclusion. Amam was established to address a funding gap for SMEs in non-tech sectors in the MENA region.

Geographic Focus: Middle East and North Africa

Type of Funding Offered: Revenue share, mezzanine, and equity

Other Services Offered: Business acceleration and growth support

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector agnostic

Impact Category: Gender and SME growth

Portfolio Companies / Invested Deals:

- 5 companies, details available upon request



Partner

[audrey@
anza.holdings](mailto:audrey@anza.holdings)



Partner

[saskia@
anza.holdings](mailto:saskia@anza.holdings)

Headquarters Location:
Johannesburg, South
Africa

[Anza.Holdings](https://anza.holdings)

AUDREY VERHAEGHE & SASKIA NYSSCHENS **ANZA CAPITAL**

Investment Vehicle Name: Anza Capital

Target Investment Vehicle Size: 15 million (USD) feeder fund

Type of Investment Vehicle: Seed - Series A

Thesis: Investing in scalable tech start-ups with defensible IP or proven market traction and aggressive growth.

Geographic Focus: Southern and Eastern Africa

Type of Funding Offered: Convertible Note, Equity

Other Services Offered: Post-investment Technical Assistance including IP Securitization, Financial, Operations, Strategy, Market Access, Fundraising. Anza is part of a group that owns the SA Innovation Summit (pipeline, showcasing, connecting), TechTribe Accelerator (investment readiness) and RIIS (cluster innovation consulting for market access)

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Technology in Agribusiness, education, cleantech, healthcare, financial services, Big Data, AI, DeepTech

Impact Category: Job Creation, Inclusivity and Carbon credits

Portfolio Companies / Invested Deals:

- 14 companies; Yebo Fresh, Welo Health, Abiri Innovations, Agrilogic, Adbot, GWork, Impulse Biomed, Mia Health, Tailorblend, NewForm, Qwili, Zimi Charge, Koa Academy, Locstat



Founder and CEO

aor@aruwacapital.com

Headquarters Location:
Lagos, Nigeria

AruwaCapital.com

ADESUWA OKUNBO RHODES ARUWA CAPITAL MGMT

Investment Vehicle Name: Aruwa Capital Management - Fund II

Target Investment Vehicle Size: 40 million (USD)

Type of Investment Vehicle: Equity and quasi-equity

Thesis: Aruwa Capital is one of the few African women-owned and led private equity funds in Africa, investing in rapidly growing companies in the early-stage growth equity segment in Nigeria and Ghana. Aruwa Capital invests with a gender lens, investing only into businesses that are either providing essential goods and services to women or businesses that are founded, led by women or have a gender-diverse team or value chain. Current AUM of USD 20 million from Fund I.

Geographic Focus: Nigeria and Ghana

Type of Funding Offered: Equity and quasi-equity

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: No

Industry Focus: Healthcare, fintech, clean energy technologies, and essential consumer goods

Impact Category: Gender and SMEs

Portfolio Companies / Invested Deals:

- 10 companies; Wemy Industries, Lifestores, PngMe, Agroeknor, Crowdforce Inc., Koolboks SAS, Taeillo, OmniRetail, Fastizers, Mdaas Global



Co-Founder &
Partner

[lelemba@
atgsamata.com](mailto:lelemba@atgsamata.com)



Co-Founder &
Partner

[lisa@
atgsamata.com](mailto:lisa@atgsamata.com)

Headquarters Location:
Nairobi, Kenya

[Atgsamata.com](https://atgsamata.com)

LELEMBA PHIRI & LISA G. THOMAS **ATG SAMATA**

Investment Vehicle Name: Parity Fund I

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: Early-stage venture and high-growth SME

Thesis: ATG Samata is dedicated to making private-sector investments in early-stage, scalable businesses in emerging markets that advance opportunities for women and promote diversity, equity and inclusion. We focus specifically on female-led and gender-diverse teams and work with them to build inclusive business cultures which we believe leads to higher overall performance. ATG Samata's first fund, Parity Fund I, targets the dynamic entrepreneurial ecosystems in key markets in Sub-Saharan Africa focusing on high-growth industry segments.

Geographic Focus: Kenya, Mozambique, Tanzania, Uganda and Zambia with select investments in West Africa

Type of Funding Offered: Equity, Equity-linked, Debt for Working Capital and Revenue-Based Financing

Other Services Offered: Capacity building for key business processes, including governance and financial systems, and training on DEI and ESG

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Value-added Agri/FMCG, Climate, and Tech/Tech-enabled

Impact Category: Gender, Climate, and SMEs

Portfolio Companies / Invested Deals:

- 4 companies; Neopenda, ReelFruit, SolarTaxi, and Uncover



CEO

kalvarez@athenaga.com

Headquarters Location:
Colorado, USA

AthenaGA.com

KAYLENE ALVAREZ ATHENA GLOBAL

Investment Vehicle Name: Athena Capital

Target Investment Vehicle Size: 2 to 8 million (USD)

Type of Investment Vehicle: Venture debt

Thesis: Globally, SMEs create 60-70% of jobs. Yet many, especially those led by women, cannot secure the financing needed to grow. Why? Most intermediaries offer products that are not a fit for SMEs (wrong loan sizes, inflexible processes, inappropriate collateral and/or growth requirements). With a focus on women-led and climate positive businesses, Athena Capital offers uncollateralized, flexible, tailored, cash-flow based loans. We remove gender bias from the loan process, and deliver the customized solutions that SMEs need to sustainably grow their businesses.

Geographic Focus: Indonesia, Africa

Type of Funding Offered: Venture debt

Other Services Offered: N/A

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Healthcare, fintech, clean energy technologies, and essential consumer goods

Impact Category: Gender and SME/SGBs

Portfolio Companies / Invested Deals:

- 5 companies; Ecodoe, Jala, Midas Hands, Evoware, Nature's Bounty



Founding Partner

Amel.saidane@betawaves.io

Headquarters Location:
United Arab Emirates

[Betawaves.io](https://betawaves.io)



AMEL SAIDANE BETAWAVES

Investment Vehicle Name: Betaventures

Target Investment Vehicle Size: 23 million (USD)

Type of Investment Vehicle: Pre Seed stage - Seed stage

Thesis: Betaventures creates a quality pipeline of tech startups in Africa. Focused on B2B and B2B2C technology-driven startups, particularly at the idea stage, the fund targets emerging solutions in ClimateTech and enterprise SaaS. With a fund size of USD \$23 million, inclusive of \$4 million reserved for follow-on investments, Betaventures is uniquely positioned to catalyze the growth of tech innovation across key sectors such as Energy, Food, Agriculture, Logistics, Urban Buildings, Transportation, and Industry. As a dual entity combining a Venture Builder with a Venture Capital firm, Betaventures leverages African talent to develop solutions for the Middle East region. This strategic orientation enables the fund to support startups with the potential to address and impact both African and GCC markets, tapping into a broader range of investment and scaling opportunities.

Geographic Focus: Middle East and Africa

Type of Funding Offered: S.A.F.E. or Convertible notes with SAFE Cap of \$ 1M post-money

Other Services Offered: Venture building and comprehensive support including access to a startup success team, mentoring, business support from tech, marketing, finance experts, and entrepreneurs in residence

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Climate tech and Enterprise SaaS

Impact category: Climate and Gender

Portfolio Companies / Invested Deals: N/A



Founding Partner

[Lisa@
betulapartners.com](mailto:Lisa@betulapartners.com)

Headquarters Location:
Mauritius, Africa

BetulaPC.com

LISA RUMELIN

BETULA

Investment Vehicle Name: Betula Growth

Target Investment Vehicle Size: 150 million (USD)

Type of Investment Vehicle: Mezzanine debt

Thesis: Betula Growth seeks to provide transformational mezzanine capital solutions to underserved "Missing Middle" African businesses. We target investments where superior financial returns align with our impact priorities of promoting financial inclusion, economic empowerment of women and climate change mitigation. We seek to invest in businesses that require flexible capital solutions which benefit from downside protection and upside participation. The fund will focus on investment structures that reduce exit risk, manage currency volatility and liquidity and embed ES&I best practices.

Geographic Focus: Pan-Africa

Type of Funding Offered: Mezzanine debt

Other Services Offered: Value addition and technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agro-processing, import substitution manufacturing, telecommunications, healthcare, and renewables

Impact Category: Gender, financial inclusion, climate action

Portfolio Companies / Invested Deals: N/A



BKR CAPITAL



Managing Partner

[lise@
bkrcapital.ca](mailto:lise@bkrcapital.ca)

Headquarters Location:
Toronto, Canada

BKRCapital.ca

LISE BIRIKUNDAVYI BKR CAPITAL

Investment Vehicle Name: Black Innovation Fund II

Target Investment Vehicle Size: 50 million (CAD)

Type of Investment Vehicle: Venture

Thesis: BKR Capital was built with the objective of investing in promising black founders in the technology space. We make early and transformational investments in disruptive companies often answering unmet needs of minority communities.

Geographic Focus: Canada (75%), rest of the world (25%)

Type of Funding Offered: Equity and quasi-equity (including SAFEs)

Other Services Offered: Partnerships with world-class accelerators, as well as with legal, accounting and cyber security service providers

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Technology and sector agnostic

Impact Category: Racial justice

Portfolio Companies / Invested Deals:

- 12 companies; including Cauridor and Treepz, more details upon request



Partner

ndeye.thiaw@brightmorecapital.com

Headquarters Location:
Dakar, Senegal

BrightmoreCapital.com

NDEYE THIAW

BRIGHTMORE CAPITAL

Investment Vehicle Name: Brightmore Capital Senegal SAS

Target Investment Vehicle Size: 30 million (EUR)

Type of Investment Vehicle: Seed, venture and impact

Thesis: To empower the new generation of West African entrepreneurs through early stage private capital investments in high potential SMEs and startups throughout Francophone West Africa.

Geographic Focus: French Speaking West Africa

Type of Funding Offered: Equity and quasi-equity (including SAFEs)

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, and technology

Impact Category: SMEs and poverty alleviation

Portfolio Companies / Invested Deals:

- 3 completed deals; Keur Imagination Services, Proxalis, Prozen Industries



Managing Partner

joyceann.wainaina@chuivc.com

Headquarters Location:
Nairobi, Kenya

Chuivc.com

JOYCE-ANN WAINAINA CHUI VENTURES

Investment Vehicle Name: Chui Ventures Fund I

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Venture capital

Thesis: Chui Ventures is a Pan-African Seed Fund with a gender-inclusive focus backing local tech founders and leveraging the GP's track record of investing across the continent.

Geographic Focus: Pan-Africa

Type of Funding Offered: Equity (including SAFEs)

Other Services Offered: Access to markets, talent, and capital

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Agnostic

Impact Category: Diversity and inclusion, employment, and financial inclusion

Portfolio Companies / Invested Deals:

- 8 investments made, details available on request



Managing Partner

geraldine@darenadventures.com

Headquarters Location:
Harare, Zimbabwe

DarenaVentures.com

GERALDINE MUPANDANYAMA DARENA VENTURES

Investment Vehicle Name: Darena Ventures Growth Fund 1

Target Investment Vehicle Size: 10 million (USD)

Type of Investment Vehicle: Revenue Based Financing

Thesis: Darena Ventures Growth Fund provides debt funding and business operational support to climate oriented early and growth-stage SMEs in underserved segments of select markets in Southern & Eastern Africa.

Geographic Focus: Eastern & Southern Africa

Type of Funding Offered: Revenue-based financing to serve as an alternative to traditional equity funding or bridge financing to the next equity round

Other Services Offered: We support the SMEs we invest in through business mentorship and advice to ensure they achieve the desired goals of revenue maximization and profitability

Reached First Close: No

Emerging Manager: No

Industry Focus: Climate

Impact Category: Gender equality and environmental impact

Portfolio Companies / Invested Deals: N/A





Partner and Co-
Founder

[eloho@
firstcheck.africa](mailto:eloho@firstcheck.africa)

Headquarters Location:
Lagos, Nigeria

FirstCheck.Africa

ELOHO OMAME FIRSTCHECK AFRICA

Investment Vehicle Name: FirstCheck Africa Fund I

Target Investment Vehicle Size: 10 million (USD)

Type of Investment Vehicle: Venture capital

Thesis: Pre-seed and seed stage investments in high-growth, tech and tech enabled startups founded or co-founded by women.

Geographic Focus: Primarily Nigeria, Kenya, South Africa, and Egypt

Type of Funding Offered: Equity

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector agnostic

Impact Category: Gender

Portfolio Companies / Invested Deals:

- 10 companies; Tushop, Zoie Health, Pivo, Healthtracka, Foondamate, Venco, Mama Top-Up, MoneyHash, Uncover, Akiba Digital



Founder and
Managing Partner

[hema@
five35.ventures](mailto:hema@five35.ventures)

Headquarters Location:
Johannesburg, South
Africa

[Five35.Ventures](#)

HEMA VALLABH FIVE35 VENTURES

Investment Vehicle Name: Five35 Ventures

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Seed and venture

Thesis: Five35 Ventures is a seed-stage VC fund investing female-focused tech start-ups, led by GP's with an extensive track record of acceleration and investment across Africa. Five35 Ventures is the capital arm of the WomHub ecosystem, the most comprehensive ecosystem builder for women in STEM in Africa from talent, entrepreneurship, co-working spaces through to investment, thus enabling exclusive deal flow and unique post-investment support.

Geographic Focus: Pan-Africa

Type of Funding Offered: Equity

Other Services Offered: Accelerator program through WomHub, post-investment support, and access to expert portfolio of advisors

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Technology

Impact Category: Gender

Portfolio Companies / Invested Deals:

- 18 companies; Africa Foresight Group, Bitmama, InByEx, Kasha, Maxicash, PricePally, RxAll, Shuttlers, Zindi, Complete Farmer, Zuri Health, BuuPass, Susu, Motherbeing, BriefCo, Locumbase, DigsConnect, LNKO



Partner

[cathy@
fyrefem.com](mailto:cathy@fyrefem.com)

Headquarters Location:
United Kingdom

[FyreFem.com](https://fyrefem.com)

CATHY GODDARD

FYREFEM FUND MANAGERS

Investment Vehicle Name: FyreFem Fund Managers

Target Investment Vehicle Size: 20 million (USD)

Type of Investment Vehicle: Private equity and business rescue

Thesis: Women-led fund which combines the best of private equity and business rescue. Helping SMEs in South Africa through distress and into economy-stimulating growth.

Geographic Focus: South Africa

Type of Funding Offered: Equity, mezzanine, and debt

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Consumer products and food manufacturing

Impact Category: Gender and SMEs

Portfolio Companies / Invested Deals:

- 2 companies; Kelpack Manufacturing, Pyrotemp



Co-founder and CIO

amanda.kabagambe@tlgcapital.com

Headquarters Location:
Kampala, Uganda

TLGCapital.com

AMANDA KABAGAMBE

GENCAP PARTNER OF TLG CAPITAL

Investment Vehicle Name: GenCap Partners

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: Closed end fund structure

Thesis: Structured private credit deployed as stretched senior debt to Small and Medium Enterprises across East Africa

Geographic Focus: East Africa

Type of Funding Offered: (1) Refinance structures, (2) Working capital facilities, (3) Growth capital, (4) Consolidated structured debt, (5) equity linked structures

Other Services Offered: Technical assistance for value creation

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agnostic

Impact Category: Job creation, empowerment of women, climate mitigation and adaptation, SDGs

Portfolio Companies / Invested Deals: 3

- Details available upon request



Partner

imramba@gbfund.org

Headquarters Location:
Nairobi, Kenya

GBFund.org

LILIAN MRAMBA

GRASSROOTS BUSINESS FUND

Investment Vehicle Name: East Africa Plus Fund (EAPF)

Target Investment Vehicle Size: 40 million (USD)

Type of Investment Vehicle: Impact fund and growth capital

Thesis: EAPF is a USD 40 million mezzanine fund targeting growth-stage small and medium size enterprises (SMEs) operating primarily in the agriculture value chain in East Africa. The fund employs a gender-smart investment strategy in providing long-term funding and technical assistance to fund growth, and support companies in adopting climate-smart and adaptive technologies in their supply chains. EAPF leverages GBF's 18-year track record deploying mezzanine finance and technical assistance to SMEs in Sub-Saharan Africa.

Geographic Focus: Kenya, Tanzania, and Uganda

Type of Funding Offered: Mezzanine

Other Services Offered: N/A

Reached First Close: Pending

Emerging Manager: Yes

Industry Focus: Agribusiness and consumer products

Impact Category: Gender, climate, SMEs and poverty alleviation

Portfolio Companies / Invested Deals:

- 3 companies; details available upon request





Fund Manager

[brenda@
bidcp.com](mailto:brenda@bidcp.com)

Headquarters Location:
Amsterdam, The
Netherlands

ImpactCapitalPartners.nl

BRENDA PENNELL

IMPACT CAPITAL PARTNERS

Investment Vehicle Name: Impact Mezzanine Fund

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: Mezzanine Debt Fund for SMEs in the Gender-Climate nexus in East Africa

Thesis: Mezzanine debt and investment readiness TA is used as bridging finance to de-risk and catalyse larger fundraises, crowding in investment capital to women-led SMEs

Geographic Focus: Uganda, Rwanda, Kenya, Tanzania

Type of Funding Offered: Investment readiness TA, Investment facilitation and fundraising support for SMEs

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Gender-climate nexus with a specific focus on agriculture, circular economy and clean energy

Impact Category: Gender equality, climate resilience

Portfolio Companies / Invested Deals: 8



Managing Director

[admin@
inuacapital.com](mailto:admin@inuacapital.com)

Headquarters Location:
Kampala, Uganda

InuaCapital.com

KIM KAMAREBE INUA CAPITAL

Investment Vehicle Name: Inua SME Fund

Target Investment Vehicle Size: 10 million (USD)

Type of Investment Vehicle: Private equity

Thesis: Gender-lens growth capital investor in high-potential SMEs in Uganda.

Geographic Focus: Uganda

Type of Funding Offered: Equity, quasi-equity (including SAFEs), revenue share, and mezzanine

Other Services Offered: TA

Reached First Close: Pending

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, and technology. *We are a generalist fund that looks at all sectors*

Impact Category: Gender, SMEs, poverty alleviation, and job creation

Portfolio Companies / Invested Deals:

- Not available at this time



Managing Partner

july.andraous@jambaar-capital.com



Managing Partner

nadia.seemuth@jambaar-capital.com

Headquarters Location:
Dakar, Senegal

Jambaar-Capital.com

JULY ANDRAOUS & NADIA SEEMUTH

JAMBAAR CAPITAL

Investment Vehicle Name: Jambaar Capital Fund I, LP

Target Investment Vehicle Size: 3 million (USD)

Type of Investment Vehicle: Venture Capital

Thesis: Jambaar Capital is a female-led Venture Capital fund based in Senegal investing in seed-stage impact tech startups across Africa.

Geographic Focus: Pan-Africa

Type of Funding Offered: Equity, SAFE Notes

Other Services Offered: We provide a comprehensive approach: (1) Introduction to Angel Investors, VC funds, accelerators, and incubators (2) Access to local experts (3) Introductions to corporate partners

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Impact Tech

Impact Category: Gender Equality, Job creation & Economic growth, Reduced Inequality and Responsible consumption & production

Portfolio Companies / Invested Deals:

- 2 companies; Kamioun, Meditect





Founder and
Executive Chair

[hello@
janngo.africa](mailto:hello@janngo.africa)

Headquarters Location:

Paris, Abidjan,
Mauritius, Tunis

Janngo.africa

FATOUMATA BA JANNGO CAPITAL

Investment Vehicle Name: Janngo Capital

Investment Vehicle Size: 73 million (EUR) - *oversubscribed*

Type of Investment Vehicle: Venture capital (seed to growth)

Thesis: Janngo Capital is a women led and owned VC and impact fund backing tech and tech-enabled startups across Africa with a double bottom line approach. We invest between 50k and 5m euros in technology platforms that achieve 3 things: (1) accelerate and massify access to essential products or services; (2) provide African SMEs with better access to market, affordable logistics and working capital financing; and (3) create jobs and decent economic opportunities, especially for women and youth.

Geographic Focus: Pan-Africa

Type of Funding Offered: Equity and quasi-equity (including SAFEs)

Other Services Offered: Operational support from a dedicated in-house team (including technology, operations, marketing and finance)

Reached Final Close: Yes

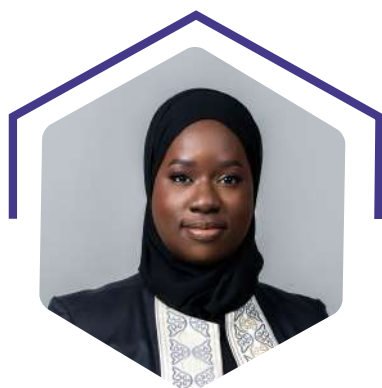
Emerging Manager: Yes

Industry Focus: Tech or tech-enabled and sector agnostic (healthcare, logistics, financial services, retail, food & agri, mobility & the creative industries)

Impact Category: SDGs, gender, SMEs, and job creation

Portfolio Companies / Invested Deals:

- 23 companies in Janngo Capital's portfolios, including soonicorn, Sabi, and fintech champion, Expensya / 35 deals & reinvestments; details available upon request



Founder & Managing
Partner

[ddieye@
khuwaylidcapital.com](mailto:ddieye@khuwaylidcapital.com)

Headquarters Location:
Dakar, Senegal

Khuwaylidcapital.com

DIAGO DIEYE

KHUWAYLID CAPITAL

Investment Vehicle Name: Khuwaylid Capital Fund 1 SAS

Target Investment Vehicle Size: 7 million (EUR)

Type of Investment Vehicle: Equity and quasi-equity early-stage impact investment fund, post-revenue and pre-growth SMEs

Thesis: Khuwaylid Capital is launching out of Dakar the first Islamic Impact Investment Fund in Francophone Africa, with a EUR 7 million maiden fund to back SMEs in Agribusiness, Healthcare, and Education in Senegal. The Fund will leverage the Founding Partner's successful deployment of a facility that funded over 1700 SMEs in Senegal and her 17 years of professional experience in Corporate Finance, small cap Private Equity and Impact Investing.

Geographic Focus: Senegal

Type of Funding Offered: Equity products, Quasi-equity products,

Other Services Offered: Portfolio monitoring and support to portfolio SMEs in the following areas: (1) Addressing gaps identified pre-investment in ESG and Impact (2) Key functions upgrade (finance, accounting, HR, legal and tax compliance) (3) IT systems upgrade to become tech-enabled SMEs (4) Budgeting, forecasting and planning (4) Financial and operational KPI analysis (5) Governance system upgrade (management reporting, board meetings, etc.)

Reached First Close: Pending

Emerging Manager: Yes

Industry Focus: Agribusiness, Healthcare, Education

Impact Category: Gender equality, Climate action, Reduced inequalities, Economic and Job creation, Food security, Quality Education, and Affordable healthcare

Portfolio Companies / Invested Deals: N/A



Co-Founder and
Director

[julia@
lineacap.com](mailto:julia@lineacap.com)

Headquarters Location:
Johannesburg, South
Africa

LineaCap.com

JULIA PRICE LINEA

Investment Vehicle Name: Linea Capital SPV

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Permanent capital SPV

Thesis: Revenue-based finance for early and growth stage companies in Africa, preserving equity in the hands of founders and creating liquidity for investors.

Geographic Focus: Southern Africa initially, to expand into Sub Saharan Africa in late 2023

Type of Funding Offered: Revenue share

Other Services Offered: N/A

Reached First Close: Not applicable (Investment holding company)

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, and technology

Impact Category: Gender, SMEs, and job creation

Portfolio Companies / Invested Deals:

- 4 companies; SweepSouth, iMining Technologies, Wupperthal Rooibos 1830, FlexClub



Partner

[amal@
thelotuscapital.com](mailto:amal@thelotuscapital.com)

Headquarters Location:
Cairo, Egypt

TheLotusCapital.com

AMAL ENAN LOTUS CAPITAL

Investment Vehicle Name: Lotus Capital

Target Investment Vehicle Size: 50 to 70 million (USD)

Type of Investment Vehicle: Venture

Thesis: Investing in inclusive growth. Early stage companies (Pre-Series A) creating access to market and e-commerce, logistics and mobility.

Geographic Focus: MENA, and East/West Africa

Type of Funding Offered: Equity and quasi-equity (including SAFEs)

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, and technology

Impact Category: Gender, SMEs, and poverty alleviation

Portfolio Companies / Invested Deals:

- 2 companies; 07, TFK



Founder and Principal

[seja@
makotikekana.co.za](mailto:seja@makotikekana.co.za)

Headquarters Location:
Johannesburg, South
Africa

MakotiKekana.co.za

SEJA KEKANA MAKOTI KEKANA CAPITAL LTD

Investment Vehicle Name: MKC Fund I

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: Venture capital and private equity

Thesis: MKC is a black women-owned and managed emerging fund management firm with the strategic intent of addressing the "real" gap in attracting blended finance to infrastructure projects on the continent. Through its offering (i) financial support, and (ii) non-financial support (re: technical skills, project development, partnerships, etc.) to progress infrastructure projects at advanced bankability phase to financial close and beyond - MKC provides the ability for projects to be structured from the onset for optimum investment returns attraction and to embrace ESG principles.

Geographic Focus: South Africa and countries bordering South Africa

Type of Funding Offered: Equity, quasi-equity, and mezzanine

Other Services Offered: Project development advisory; packaging infrastructure projects for investment readiness, etc.

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Power and energy, water, logistics, information communication technologies, social infrastructure, and tourism

Impact Category: SDGs, ESG, climate, DEI, and new job creation

Portfolio Companies / Invested Deals:

- 2 companies; Mohlalefi Engineering, Graskop Lift Company



Founder & Managing
Partner

[mamokete@
mamorcapital.com](mailto:mamokete@mamorcapital.com)

Headquarters Location:
South Africa

MamorCapital.com

MAMOKETE RAMATHE MAMOR CAPITAL

Investment Vehicle Name: Mamor Capital Ventures

Target Investment Vehicle Size: 30 million USD (Hard cap 50 million USD)

Type of Investment Vehicle: Early-stage growth fund

Thesis: Mamor Capital Ventures is a gender-smart early-stage growth fund based in South Africa, established to back post-revenue start-ups offering solutions to drive access to connectivity, sustainable technologies, financial and digital inclusion. The fund is targeting companies in South Africa (75%) and the rest of Africa (25%) to provide equity.

Geographic Focus: South Africa, Kenya, Ghana, Nigeria

Type of Funding Offered: Equity investments in early-stage post-revenue businesses to facilitate growth.

Other Services Offered: Partnering to offer investor readiness program for start-ups.

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Telecoms tech, payments tech, platform economy, clean tech.

Impact Category: Access to connectivity, financial inclusion, digital inclusion, environmental sustainability and gender diversity

Portfolio Companies / Invested Deals: N/A





Partner

joy@nexterracap.com

Headquarters Location:
Dublin, Ireland

Nexterracap.com

JOY JACK NEXTERRA CAPITAL

Investment Vehicle Name: Nexterra Capital Fund I

Target Investment Vehicle Size: 25 million USD

Type of Investment Vehicle: VC

Thesis: Nexterra Capital invests in post-seed stage companies across Sub-Saharan Africa. With a focus on positive impact and emerging technologies in fintech, healthcare, and sustainability.

Geographic Focus: Sub Saharan Africa, MENA

Type of Funding Offered: Equity

Other Services Offered: Regulatory compliance, M&A advisory, market access & expansion

Reached First Close: Not yet. Although currently deploying

Emerging Manager: Yes

Industry Focus: Fintech, healthcare and sustainability

Impact Category: Financial inclusion, job creation, health/disease prevention, social economic growth, and environmental sustainability

Portfolio Companies / Invested Deals: 2 companies; details available upon request





Managing Partner

aegunjobi@octerracapital.com

Headquarters Location:
Lagos, Nigeria

OcterraCapital.com

ASHIM EGUNJOBI OCTERRA CAPITAL

Investment Vehicle Name: Octerra Capital Fund II

Target Investment Vehicle Size: 50 million (USD)

Type of Investment Vehicle: Seed and Series A

Thesis: Octerra Capital is an impact-driven sector-agnostic fund manager investing in IP-rich African startups. With its gender smart investment mandate, Octerra Capital invests a minimum of 40% of its capital in female-led or female-founded businesses.

Geographic Focus: Pan-African

Type of Funding Offered: Equity, quasi-equity (SAFE, Convertible notes)

Other Services Offered: Post-investment technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agnostic

Impact Category: Gender, Job creation, Climate and Access to health and education

Portfolio Companies / Invested Deals:

- Disclosed investments: BFREE, EdvEs, EMTECH, Herconomy, Jetstream Africa, Lifebank, PharmacyMarts, Probe Compliance Africa, YouVerify
- 4 further undisclosed investments



Founder & General
Partner

m@
openseedvc.com

Headquarters Location:
London & Mauritius

Openseed.vc

MARIA RO OPENSEED VC

Investment Vehicle Name: Openseed Fund I LP

Target Investment Vehicle Size: 10 million (USD)

Type of Investment Vehicle: Venture Capital Fund

Thesis: Investing Up to \$150k Starter Funding in Operators starting their technology companies

Geographic Focus: Africa and Europe

Type of Funding Offered: Equity, Convertible Loan Notes, SAFEs and ASAs

Other Services Offered: N/A

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Future of Commerce(B2B Software, Fintech and AI), Future of Work & Health

Impact Category: SDG, Gender Lens, and Black and/or African Founders

Portfolio Companies / Invested Deals: Available upon request



CEO & Managing
Partner

a.leblond@ogic40.com

Headquarters Location:
Dakar, Senegal

AISSATOU LE BLOND

OPERA CAPITAL

Investment Vehicle Name: Opera Green Industry Capital

Target Investment Vehicle Size: 75 million (EUR)

Type of Investment Vehicle: Climate Vehicle Fund - Private Equity – Growth Capital

Thesis: Opera Green Industry Capital is a EUR 75M climate fund providing private equity growth capital to medium sized companies in West Speaking French Africa in industry decarbonization and climate-resilient agriculture and their value chain with a strategic focus on sustainable foods systems, decarbonization, energy transition and climate resilience on a build-up and buy-out strategy by improving the competitiveness and exponential growth of businesses and emergence of new industry's champions.

Geographic Focus: Senegal, Ivory Coast and Benin

Type of Funding Offered: Equity participation + others instrument (LBO, Shareholder loans, Assets financing or build-up : Lease / lease and buy back)

Other Services Offered: N/A

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Industry decarbonization and climate-resilient agriculture

Impact Category: Promote the emergence of green industrialization and resilient agriculture creating jobs, generating strong financial returns, strengthening women empowerment and boosting climate resilience (net zero emission by 2050)

Portfolio Companies / Invested Deals:

- 10 companies with the first fund; Including Lycée Billes, Afridev Group, Nexus Corporate, Gounou, Restaurant Un'Instant



Co-Founder

[poonam@
maitri-group.com](mailto:poonam@maitri-group.com)



Co-Founder

[neha@
maitri-group.com](mailto:neha@maitri-group.com)

Headquarters Location:
Mauritius, East Africa

[LinkedIn.com/company
/RafikiVentures-vc](https://www.linkedin.com/company/RafikiVentures-vc)

POONAM VORA & NEHA SHAH RAFIKI VENTURES

Investment Vehicle Name: Rafiki Ventures

Target Investment Vehicle Size: Rolling

Type of Investment Vehicle: Permanent capital SPV, venture and private equity

Thesis: Rafiki Ventures backs disruptive thinkers building extraordinary businesses in Africa. We focus on technology led or driven businesses and invest at pre-seed, seed or pre-series A.

Geographic Focus: Africa

Type of Funding Offered: Equity, quasi-equity, debt, revenue share

Other Services Offered: Pre- and post-investment supports

Reached First Close: N/A

Emerging Manager: Yes

Industry Focus: Sector agnostic

Impact Category: Climate, gender, SMEs and SDGs

Portfolio Companies / Invested Deals:

- Details available upon request



Managing Partner

[yvonne@
saharaimpactventures.com](mailto:yvonne@saharaimpactventures.com)



Managing Partner

[mandy@
saharaimpactventures.com](mailto:mandy@saharaimpactventures.com)

Headquarters Location:
Accra, Ghana

[SaharaImpactVentures.
com](http://SaharaImpactVentures.com)

YVONNE OFOSU-APPIAH & MANDY NYARKO **SAHARA IMPACT VENTURES**

Investment Vehicle Name: Sahara Impact Ventures Fund 1

Target Investment Vehicle Size: 30 to 50 million (USD)

Type of Investment Vehicle: Venture capital

Thesis: Sahara Impact Ventures invests in early and growth stage businesses at the nexus of climate change and gender disparity in Sub Saharan Africa. Our First Fund is dedicated to high growth sectors and impactful businesses operating within Sustainable Food Systems and interactive sectors, Clean Energy and Increased Access (to Financial Services, Healthcare & Education). Fund I's geographic focus is mainly on West Africa and opportunistically in East Africa. Leveraging our investment funds, we aim to address the key climate vulnerabilities Africa is faced with; Food Security and Clean Energy Access while creating jobs for the youth and alleviating poverty.

Geographic Focus: West Africa (Ghana & Nigeria), East Africa (Kenya, Uganda, Tanzania)

Type of Funding Offered: Equity, Quasi Equity (SAFE, Convertible Notes)

Other Services Offered: Carbon revenue capture, business formalisation, other business growth support

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sustainable Food Systems, Clean Energy (E-mobility, Renewable Energy and Clean Cooking) and Increased Access (to financial Services, Healthcare & Education)

Impact Category: Climate, Gender, SMEs and UN SDGs

Portfolio Companies / Invested Deals: Details Available Upon Request



CEO and Founder

spokroy@sanari.co.za

Headquarters Location:
Johannesburg, South
Africa

[Sanari.co.za](https://sanari.co.za)

SAMANTHA POKROY SANARI CAPITAL

Investment Vehicle Name: Sanari 3S Growth Fund

Target Investment Vehicle Size: 65 to 100 million (USD)

Type of Investment Vehicle: Growth stage private equity

Thesis: Sanari Capital is a women-led, majority black- and women-owned private equity firm investing in growth companies emanating from Africa with regional/global scalability and exposure. Sanari specializes in founder-run, owner-managed, and family-owned investments. They invest in established businesses at an inflection point, with new avenues for growth tapping thematic drivers. Sanari is a profit with purpose firm, promoting inclusive growth whilst delivering superior returns to investors.

Geographic Focus: Businesses that emanate from Sub Saharan Africa, 80% from South Africa. Local to regional, Africa to the world

Type of Funding Offered: Equity

Other Services Offered: N/A

Reached Second Close: USD 65 million

Emerging Manager: Yes

Industry Focus: Technology, education, healthcare, agribusiness, food, services, and green solutions

Impact Category: Diversity and inclusion, job creation, social services, SMEs and climate

Portfolio Companies / Invested Deals:

- 3 companies (new fund); LightWare LiDAR, Edulife Group, iiIDENTIFIi
- 4 companies (predecessor); Fernridge, Jaycor, Sensor Networks, Snapt



Managing Director

anne@sayuni.capital

Headquarters Location:
Nairobi, Kenya

[Sayuni.Capital](https://sayuni.capital)

ANNE NJUKI SAYUNI CAPITAL

Investment Vehicle Name: Sayuni Capital

Target Investment Vehicle Size: Open-ended

Type of Investment Vehicle: SME private credit fund

Thesis: Sayuni Capital invests debt in profitable SMEs owned by female and local entrepreneurs. We provide financing for working capital and growth, as well as technical assistance to create quality jobs and professionalize the SMEs, leading to more inclusive economies.

Geographic Focus: Kenya, Tanzania

Type of Funding Offered: Straight debt, mezzanine debt

Other Services Offered: Technical assistance to professionalize and grow the SMEs

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Consumer goods value chain: light manufacturing, agribusiness, logistics and trade

Impact Category: Gender, SME growth

Portfolio Companies / Invested Deals: Details available upon request



Founder and
Managing Partner

[p.koelbl@
shequity.com](mailto:p.koelbl@shequity.com)

Headquarters Location:
Zurich, Switzerland

[ShEquity.com](https://shequity.com)

PAULINE KOELBL SHEQUITY

Investment Vehicle Name: ShEquity

Target Investment Vehicle Size: 25 million (USD)

Type of Investment Vehicle: Seed and venture

Thesis: A women-led/owned VC firm providing smart investment for impactful, innovative and scalable early-stage female-led/owned businesses. We take an ecosystem approach to investing which combines our ShEquity Business Accelerator (SHEBA) and the Fund. SHEBA allows access to a trusted pipeline and serves as a TA facility.

Geographic Focus: Sub-Saharan Africa with initial focus on ECOWAS countries

Type of Funding Offered: Equity, quasi-equity (including SAFE), and convertible notes

Other Services Offered: Gender-lens accelerator program

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agribusiness, FMCGs, healthcare, mobility, climate-smart and tech-enabled solutions

Impact Category: Gender, climate, SMEs, and SDGs

Portfolio Companies / Invested Deals:

- 9 companies (SPV): Ecodudu, Cereales de Laury, Ecodudu, Kweza, Medsaf, Owoafara (trading as Rouzo) Shuttlers, Superfluid Labs, Wazima Health, WidEnergy
- 2 Companies (the New Fund): Shuttlers (follow-on); Reelfruit



Founder and CEO

tekiyor@nigeriasme.ng

Headquarters Location:
Lagos, Nigeria

NigeriaSME.ING

THELMA EKIYOR SME.ING

Investment Vehicle Name: The Ebi Fund

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Incubator / accelerator and venture

Thesis: The Fund invests in early-stage female-owned/led businesses in Nigeria that serve under-privileged communities. The focus is on businesses that traditional financing does not cater to. SME.ING operates Nigeria's largest accelerator as a deal sourcing pipeline.

Geographic Focus: Nigeria

Type of Funding Offered: Debt and grants

Other Services Offered: N/A

Reached First Close: Pending

Emerging Manager: Yes

Industry Focus: Agribusiness, education, healthcare, financial services, and technology

Impact Category: Gender, SMEs, and poverty alleviation

Portfolio Companies / Invested Deals:

- 4 companies; details available upon request



Managing Partner

[shiluba@
tshiamoimpact.com](mailto:shiluba@tshiamoimpact.com)

Headquarters Location:
Cape Town, South
Africa

TshiamoImpact.com

SHILUBA MAWELA TSHIAMO IMPACT PARTNERS

Investment Vehicle Name: Tshiamo Gender Lens Impact Fund

Target Investment Vehicle Size: 22 million (USD)

Type of Investment Vehicle: SME Growth Private Equity

Thesis: The Tshiamo Gender Lens Impact Fund is closing the funding and gender gap for small and growing businesses that have been overlooked by traditional finance. The Gender Lens Impact Fund is looking to raise allocations (with some commitments to date) that will invest across key sectors that are primed to be job accretive, namely: manufacturing, social services and infrastructure (education & healthcare), emerging technology, and agro-processing.

Geographic Focus: South Africa

Type of Funding Offered: Equity and quasi-equity

Other Services Offered: Post-investment technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Manufacturing, social services and infrastructure (education and healthcare), emerging technologies and agro-processing

Impact Category: Gender, SME, jobs, racial justice

Portfolio Companies / Invested Deals: N/A





Co-Founder and CEO

[franziska@
unconventional.capital](mailto:franziska@unconventional.capital)



Investment Principal

[esther@
unconventional.capital](mailto:esther@unconventional.capital)

Headquarters Location:
Munich, Germany

[Unconventional.Capital](https://unconventional.capital)

FRANZISKA REH & ESTHER NDETI UNCONVENTIONAL CAPITAL

Investment Vehicle Name: Unconventional Capital

Target Investment Vehicle Size: 75 to 100 million (USD)

Type of Investment Vehicle: Funding platform

Thesis: We invest in early-stage businesses across sub-Saharan Africa through our funding & growth platform. We are sector agnostic and invest through an equity-based revenue-sharing model between \$10,000 to 50,000 (USD) per ticket.

Geographic Focus: East and West Africa

Type of Funding Offered: Revenue share

Other Services Offered: N/A

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, and technology

Impact Category: Gender, SMEs, and poverty alleviation

Portfolio Companies / Invested Deals:

- Details available upon request



Founder and
Managing Partner

[biyayi@
unicorngrowth.com](mailto:biyayi@unicorngrowth.com)

Headquarters Location:
New York, United States

UnicornGrowthCap.com

BARBARA IYAYI

UNICORN GROWTH CAPITAL

Investment Vehicle Name: Unicorn Growth Capital

Target Investment Vehicle Size: 35 to 50 million (USD)

Type of Investment Vehicle: Venture and private equity

Thesis: Unicorn Growth Capital is a women-led VC firm dedicated to investing in the future of FinTech and has launched a fund to back category-leading companies transforming the financial infrastructure of the digital economy. The fund is focused on companies at the Seed and Series A stages, building emerging infrastructure and platforms driving embedded finance across industries. Our LPs include corporate partners such as Celo, a global crypto and DeFi platform and we've signed or closed investments in seven category-leading FinTech companies.

Geographic Focus: Sub-Saharan Africa

Type of Funding Offered: Equity

Other Services Offered: N/A

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, healthcare, financial services, and technology

Impact Category: Gender, SMEs, and poverty alleviation

Portfolio Companies / Invested Deals:

- 5 companies; Verto, ThankUCash, FonBank, TAP, Sava



Managing Partner

nneka@vestedworld.com

Headquarters Location:
Chicago, USA

VestedWorld.com

NNEKA EZE VESTEDWORLD

Investment Vehicle Name: VestedWorld Rising Star Fund

Target Investment Vehicle Size: 20 to 50 million (USD)

Type of Investment Vehicle: Seed and venture

Thesis: VestedWorld has vested interest in the success of startups around the world, especially those in regions that have historically not had the same type of access to capital and other resources that are integral to building businesses with the potential to transform regions. VestedWorld invests in early-stage companies in East and West Africa in agriculture, consumer, and enabling technology.

Geographic Focus: East Africa/West Africa. Some companies have registration in the USA or Europe but have an Africa focus/basis

Type of Funding Offered: Equity and quasi-equity (including SAFEs)

Other Services Offered: N/A

Reached First Close: Yes

Emerging Manager: Yes

Industry Focus: Agribusiness, consumer products, education, healthcare, financial services, technology, consumer, agri, and enabling technology

Impact Category: Gender, climate, SMEs, poverty alleviation, job creation, and commitment to African founders

Portfolio Companies / Invested Deals:

- 3 companies; ANKA, BFREE, Sabi
- 3 companies (unannounced); details available upon request



Chief Investment Officer

[mhormes@
waterequity.com](mailto:mhormes@waterequity.com)

Headquarters Location:
Kansas City, Missouri,
USA

[Waterequity.com](https://www.waterequity.com)

MARLENE (CARVAJAL) HORMES

WATEREQUITY

Investment Vehicle Name: Water & Climate Resilience Fund

Target Investment Vehicle Size: 200 million (USD)

Type of Investment Vehicle: Private Equity

Thesis: WaterEquity is an asset manager specializing in financing water and sanitation projects in emerging markets. In February 2024, we launched the Water & Climate Resilience Fund (WCR), a private equity fund targeting climate-resilient infrastructure investments in vulnerable communities across Africa, Asia, and Latin America. WCR focuses on improving access to water and sanitation services, enhancing water quality, and addressing water scarcity impacts to bolster climate resilience at both the watershed and community level.

Geographic Focus: Global - Africa, Asia and Latin America

Type of Funding Offered: Equity and Mezzanine

Other Services Offered: Through WaterEquity's sister organization Water.org, we support financial institutions, infrastructure projects, and early-stage companies. We offer capacity-building programs for lenders, risk capital, and technical support to advance projects and company pilots, preparing them for investment while enhancing climate impact.

Reached First Close: Yes

Emerging Manager: No

Industry Focus: Water and Sanitation

Impact Category: Number of people reached with safe water and sanitation; Volume of water provided; Volume of wastewater treated; Volume of reduced withdrawals; Financed GHG emissions; GHG emissions avoided

Portfolio Companies / Invested Deals: N/A



Founding Partner

amaka@weavcapital.com

Headquarters Location:
 Lagos, Nigeria
WeavCapital.com

AMAKA OKECHUKWU OPARA WEAV CAPITAL

Investment Vehicle Name: WEAV Capital

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Venture capital

Thesis: The Women's Enterprise Acceleration Vehicle (WEAV Capital) is a women-led seed stage venture fund, investing in high growth tech or tech enabled businesses that are spearheading innovation. The fund invests with a gender lens and focuses on female led and/or female managed companies, and companies positively benefiting female-owned SMEs along their value chain. WEAV Capital operates with a triple bottom line - to generate financial, sustainable, and impact driven returns.

Geographic Focus: Nigeria, Ghana, and Kenya

Type of Funding Offered: Equity and quasi-equity (including SAFE and convertible notes)

Other Services Offered: Operational technical assistance

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Fintech, future of work, clean tech, consumer products, and marketplaces

Impact Category: Gender, job creation, and climate

Portfolio Companies / Invested Deals:

- Details available upon request



Managing Partner

[edioh@
wic-capital.net](mailto:edioh@wic-capital.net)



Partner and COO

[tcamarasy@
wic-capital.net](mailto:tcamarasy@wic-capital.net)

Headquarters Location:
Dakar, Senegal
WIC-Capital.net

EVELYNE DIOH SIMPA & THIABA CAMARA SY **WIC CAPITAL**

Investment Vehicle Name: WIC Capital Fund II

Target Investment Vehicle Size: 30 million (EUR)

Type of Investment Vehicle: Growth capital

Thesis: WIC Capital is a gender-focused fund investing in women-led small and growing businesses in Sénégal and Côte d'Ivoire, two countries where Women's Investment Clubs (WIC) are active. We target women-led businesses that need capital to scale and that aim to generate a strong impact on our economies. The fund deploys tickets of EUR 100K to 1M with an adapted strategy to deliver results:

- Investments structured with a focus on self-liquidating instruments
- Provision of pre and post-investment technical assistance through the WIC Académie
- Mentorship from WIC members

Geographic Focus: Senegal and Côte d'Ivoire

Type of Funding Offered: Equity, quasi-equity and revenue share

Other Services Offered: Post investment support / shared service centre

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector agnostic

Impact Category: Gender

Portfolio Companies / Invested Deals:

- 7 companies; details available upon request



Managing Partner

nyeji@womencapital.co



General Partner

yvonne@womencapital.co

Headquarters Location:
Lusaka, Zambia
WomenCapital.co

NYEJI CHILEMBO & YVONNE MPALA **WCAP LIMITED**

Investment Vehicle Name: Equifund I

Target Investment Vehicle Size: 30 million (USD)

Type of Investment Vehicle: Venture capital

Thesis: We invest in women led or owned businesses in offering climate solution in Southern Africa.

Geographic Focus: Southern Africa

Type of Funding Offered: Equity, Debt, Quasi equity, Venture debt

Other Services Offered: Value creation services (operational, financial and organisational)

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Agnostic (but keen on tech, agribusiness, and manufacturing)

Impact Category: Gender Equity and Climate Action

Portfolio Companies / Invested Deals:

- In the process of completing 1 investment USD350,000

Targeted portfolio companies are still undergoing due diligence.





Co-Founder

naadiya@womhub.com

Headquarters Location:
Johannesburg, South
Africa
WomHub.com

NAADIYA MOOSAJEE WOMHUB

Investment Vehicle Name: WomHub

Target Investment Vehicle Size: Rolling/open vehicle

Type of Investment Vehicle: Blended finance

Thesis: WomHub invests in women in STEM (science, technology, engineering, and manufacturing) companies who have graduated from its incubator / accelerator pipeline. We invest in pre-seed and seed stage companies, across Africa.

Geographic Focus: Pan-Africa

Type of Funding Offered: Venture and debt

Other Services Offered: Incubator/accelerator and post-investment support(s)

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Sector agnostic (must be STEM focused)

Impact Category: Gender, job creation, and SME

Portfolio Companies / Invested Deals:

- 2 companies; Zindi, Sweep South

