



# Female Capital Movers in Africa

## SHOWCASE 2026

*Creating a movement of change to democratize access to funding and opportunity for emerging female capital movers*





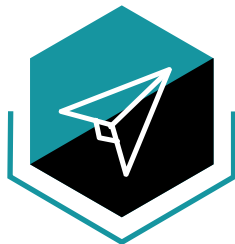
ADVANCING WOMEN  
IN INVESTING

# 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.



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Ensuring all women capital movers are represented

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Female capital movers in Africa

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# 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.



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## MARLENE HORMES & LISE LINDBACK ABLER NORDIC

**Investment Vehicle Name:** Abler Nordic Fund V

**Target Investment Vehicle Size:** 100 million (USD)

**Type of Investment Vehicle:** Private equity, mezzanine and debt

**Thesis:** Abler Nordic Fund V is a financial inclusion fund investing in companies expanding access to financial services for low-income households and underserved MSMEs across Sub-Saharan Africa, South & Southeast Asia. The fund is classified as an Article 9 fund under SFDR. Capital is deployed to scalable, technology-enabled companies across the financial inclusion spectrum—aligned with the broader financial needs of low-income households & underserved MSMEs. Value creation is driven by accelerating digitalisation, strengthening operational performance, and scaling proven business models, supported by active ownership & deep sector expertise.

**Geographic Focus:** Sub-Saharan Africa, South & Southeast Asia

**Type of Funding Offered:** Equity, Mezzanine and Debt

**Other Services Offered:** Technical assistance, local currency loans, hands-on digital transformation support.

**Reached First Close:** Yes

**Emerging Manager:** No

**Industry Focus:** Financial inclusion

**Impact Category:** Financial Access & Resilience, Improved Income & Quality of Life, Climate Adaptation & Mitigation, Food Security

**Portfolio Companies / Invested Deals:**

- 39 direct investments across five financial inclusion funds since inception; 4 investments from Abler Nordic Fund V



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## 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 billion 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:** Agribusiness; Agro processing; Manufacturing and Health

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

**Portfolio Companies / Invested Deals:**

- Details available upon request



Founding Partner

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Johannesburg, South  
Africa

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## TAOLO MODISI ALPHA REIGN

**Investment Vehicle Name:** Alpha Reign

**Target Investment Vehicle Size:** 20 million (USD)

**Type of Investment Vehicle:** Mezzanine Debt

**Thesis:** Alpha Reign is a private debt fund that provides mezzanine and structured debt to SMEs in a few key countries in the Southern African Development Community (SADC). Alpha Reign's key impact themes include youth and women empowerment through job creation and advancement in the workforce. The sectors Alpha Reign focuses on are clean technology, agro-processing, consumer goods, digital/ technology, healthcare and education.

**Geographic Focus:** Southern Africa

**Type of Funding Offered:** Mezzanine and Structured Debt

**Other Services Offered:** Advisory Services

**Reached First Close:** Not Applicable

**Emerging Manager:** Yes

**Industry Focus:** Clean Technology, Agro-processing, Consumer Goods, Digital/ Technology, Healthcare and Education

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

**Portfolio Companies / Invested Deals:** N/A



Partner

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## JENNI CHAMBERLAIN

### ALTREE CAPITAL

**Investment Vehicle Name:** Altree Kadzi Gender Climate Fund

**Target Investment Vehicle Size:** 50 million (USD)

**Type of Investment Vehicle:** SME Growth and Blended Finance

**Thesis:** Altree Capital is raising the Altree Kadzi Gender Climate Fund (AKGCF), a \$50m fund providing growth capital to women-founded, women-led, or women-benefitting businesses across sub-Saharan Africa. Altree will support these SMEs grow and scale by offering capacity building, technical assistance and market linkages, both within the businesses and across their value chains. Altree Capital also has a track record fund from which the AKGCF builds.

**Geographic Focus:** Sub-Saharan Africa

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

**Other Services Offered:** Technical assistance, capacity building and market linkages

**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 with 2 follow-on investments; details available upon request



Partner

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Jenny Atout Ahlzen,  
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## 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

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## LOLA MASHA ANTLER

**Investment Vehicle Name:** Antler Africa Fund II

**Target Investment Vehicle Size:** 20 million (USD)

**Type of Investment Vehicle:** Equity

**Thesis:** Antler backs some of the world's most driven founders from inception to scale. Operating in 27 countries across six continents, the firm is one of the most active early-stage investors globally and has helped create and invest in more than 1,600 startups across diverse industries. Antler launched its first Africa location in Nairobi in 2019 to support founders solving real problems on the continent through technology and innovation. Since then, Antler Africa has supported over 350 founders in launching startups. To date, 26 portfolio companies have raised more than \$51 million in follow-on capital, creating over 300 jobs and 8,000 income opportunities, with more than 30% women-led.

**Geographic Focus:** East Africa and West Africa

**Type of Funding Offered:** Equity investment via a SAFE instrument

**Other Services Offered:** N/A

**Reached First Close:** Yes

**Emerging Manager:** Yes

**Industry Focus:** Sector agnostic. Support tech-first and tech-enabled founders

**Impact Category:** Gender, Financial Inclusion & Climate

**Portfolio Companies / Invested Deals:**

- 7 Fund II investments across Lagos and Nairobi



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## 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

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## 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



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## 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



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## 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



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## AMEL SAIDANE BETAWAVES

**Investment Vehicle Name:** Betaventures

**Target Investment Vehicle Size:** 40 million (USD)

**Type of Investment Vehicle:** Venture Capital

**Thesis:** Betaventures is a USD 40M climate tech VC fund targeting pre-seed and seed B2B climate tech startups in MENA+

**Geographic Focus:** MENA+

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

**Other Services Offered:** Personalized hands on 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

**Impact category:** Climate and Gender

**Portfolio Companies / Invested Deals:** N/A





Founding Partner

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Mauritius

[BetulaPC.com](http://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

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## 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 (80%), rest of the world (20%)

**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:** Yes

**Emerging Manager:** Yes

**Industry Focus:** Technology and sector agnostic

**Impact Category:** Racial justice

**Portfolio Companies / Invested Deals:**

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



Partner

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## 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

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## 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

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[DarenaVentures.com](http://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





Managing Partner &  
CEO

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## OLUWADARA ADEKUNLE FARMTIES CAPITAL LIMITED

**Investment Vehicle Name:** Farmties Fund I

**Target Investment Vehicle Size:** 50 million (USD)

**Type of Investment Vehicle:** Private debt fund

**Thesis:** Farmties Fund I is a USD 50M profit-sharing debt fund with a USD 5M technical assistance facility, investing in high-growth African agribusinesses exporting value-added food products. The fund targets food processing and trade-enabling enterprises to unlock export potential, enhance global supply chain participation, and drive inclusive economic growth.

**Geographic Focus:** East and West Africa

**Type of Funding Offered:** Revenue-based financing, short- to medium-term working capital, profit-sharing arrangements, export-focused agribusiness financing, non-dilutive capital

**Other Services Offered:** Technical assistance, trade facilitation, export market access support, capacity building through partners.

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Agribusiness and Food Processing

**Impact Category:** SME growth, Job Creation, Gender

**Portfolio Companies / Invested Deals:** N/A





Partner and Co-  
Founder

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## 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



Founding Partner

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## HEMA VALLABH & FATOU TOURÉ 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 in female-focused, tech-enabled start-ups in Africa. We back power in motion, and deliver the catalytic capital, hands-on support, and strategic networks to ventures that are moving the continent forward.

**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 inclusion, job creation

**Portfolio Companies / Invested Deals:**

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





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## ELISABETH HIRSCHBICHLER FOOD FLOURISH VENTURES

**Investment Vehicle Name:** Food Flourish Ventures

**Target Investment Vehicle Size:** 20 - 30 million (USD)

**Type of Investment Vehicle:** SME impact debt fund

**Thesis:** Food Flourish Ventures is an emerging impact fund and business builder investing in agri-food SMEs in East Africa, especially in post-farm food processing. We offer flexible debt and targeted support in market access and food-tech, addressing a key financing and capacity gap to drive inclusive growth, food security, and climate resilience.

**Geographic Focus:** East Africa

**Type of Funding Offered:** Senior and mezzanine debt

**Other Services Offered:** Deep food sector expertise, including support in market access, R&D, and expert guidance for food innovation, capex, and operational excellence.

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Agri-food - post-farm food processing, inputs, distribution

**Impact Category:** Job creation, food security, gender, food waste reduction

**Portfolio Companies / Invested Deals:** N/A



Partner

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

**Headquarters Location:**  
United Kingdom

[FyreFem.com](http://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](mailto:amanda.kabagambe@tlgcapital.com)

**Headquarters Location:**  
Kampala, Uganda

[TLGCapital.com](http://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

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gbfund.org](mailto:lmramba@gbfund.org)

**Headquarters Location:**  
Nairobi, Kenya

[GBFund.org](http://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

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**Headquarters Location:**  
Amsterdam, The  
Netherlands

[ImpactCapitalPartners.nl](https://www.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](http://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

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**Headquarters Location:**  
Johannesburg, South  
Africa

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

## JANICE RUDO SAMBAZA IVHU CAPITAL

**Investment Vehicle Name:** Làti kọ Fund

**Target Investment Vehicle Size:** 50 million (USD)

**Type of Investment Vehicle:** Private Equity and Blended Finance

**Thesis:** Ivhu Capital has launched Làti kọ Fund a sector agnostic, infrastructure fund focused on sub-Saharan Africa. Our investment philosophy is to unlock early-stage project financing gaps and bridge the "bankability gap", unlocking private capital – while delivering resilient infrastructure for Africa's growth

**Geographic Focus:** Sub-Saharan Africa

**Type of Funding Offered:** Equity & Quasi-equity

**Other Services Offered:** Infrastructure transaction advisory, project finance and sponsor technical assistance.

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Sector-Agnostic

**Impact Category:** Gender, Climate, Economic Development

**Portfolio Companies / Invested Deals:** Available on request



Managing Partner

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Managing Partner

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Headquarters Location:  
Dakar, Senegal

[Jambaar-Capital.com](http://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

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janngo.africa

Headquarters Location:  
Paris, Abidjan,  
Mauritius, Tunis

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## 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

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Headquarters Location:  
Dakar, Senegal

[Khuwaylidcapital.com](https://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:** Permanent Capital Vehicle, early-stage impact investment fund, post-revenue and pre-growth SMEs

**Thesis:** Khuwaylid Capital has launched out of Dakar the first Islamic Finance 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 leverages the Founding Partner's successful deployment of a facility that funded over 1700 SMEs in Senegal and her 20 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) ESG Compliance, Impact Measurement & Management, 2) Key functions upgrade (finance, accounting, HR, legal and tax compliance), 3) IT systems upgrade to become tech-enabled SMEs, and 4) Governance system upgrade (management reporting, board meetings, etc.)

**Reached First Close:** N/A, Investment holding company operational since June 2024

**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:** Expected in 2026



Co-Founder and  
Director

[julia@  
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**Headquarters Location:**  
Johannesburg, South  
Africa

[LineaCap.com](https://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@  
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Headquarters Location:  
Cairo, Egypt

[TheLotusCapital.com](http://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

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**Headquarters Location:**  
Johannesburg, South  
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## 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

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Chief Financial  
Officer

[fuzlin@  
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Headquarters Location:  
South Africa

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## MAMOKETE RAMATHE & FUZLIN LEVY-HASSEN 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 to provide equity.

**Geographic Focus:** South Africa

**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](mailto:joy@nexterracap.com)

Headquarters Location:  
Dublin, Ireland

[Nexterracap.com](http://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

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octerracapital.com](mailto:aegunjobi@octerracapital.com)

**Headquarters Location:**  
Lagos, Nigeria

[OcterraCapital.com](https://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@  
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Headquarters Location:  
London & Mauritius

[Openseed.vc](https://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

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**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

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Co-Founder

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Mauritius, East Africa

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/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

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Managing Partner

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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

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**Headquarters Location:**  
Johannesburg, South  
Africa

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

## 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 Final Close:** USD 80 million

**Emerging Manager:** Yes

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

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

**Portfolio Companies / Invested Deals:**

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



Managing Director

[anne@sayuni.capital](mailto:anne@sayuni.capital)

Headquarters Location:  
Nairobi, Kenya

[Sayuni.Capital](https://www.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 CEO

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

Headquarters Location:  
Mauritius

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

## PAULINE KOELBL SHEQUITY PARTNERS (SHEQUITY)

**Investment Vehicle Name:** ShEquity Climate Fund L.P.

**Target Investment Vehicle Size:** 30 million (USD)

**Type of Investment Vehicle:** Early Growth Private Equity

**Thesis:** ShEquity Climate Fund (the "Fund") invests at the gender-climate nexus, focusing on early-growth, scalable, gender-smart SMEs with downside protection and are driving Africa's green transition. The Fund prioritizes women-led companies with the potential to achieve environmental certifications (e.g., carbon credits) and deliver measurable climate impact.

**Geographic Focus:** East and West and the priority countries are : Ghana, Kenya and Nigeria

**Type of Funding Offered:** Equity, quasi-equity and debt

**Other Services Offered:** Technical Assistance to de-risk investments, support access to carbon credits markets, unlock SMEs' growth and impact

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Climate adaptation and resilience

**Impact Category:** Climate, Gender, SDGs and SME Growth

**Portfolio Companies / Invested Deals:** Details available upon request



Founder and CEO

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Headquarters Location:  
Lagos, Nigeria

[NigeriaSME.NG](https://NigeriaSME.NG)

## 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

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**Headquarters Location:**  
Cape Town, South  
Africa

[TshiamoImpact.com](http://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

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## 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

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## 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

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Principal

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## NNEKA EZE & KEZIAH NJERI VESTEDWORLD

**Investment Vehicle Name:** VestedWorld Rising Star Fund II (VW RSF II)

**Target Investment Vehicle Size:** 75 million (USD) minimum

**Type of Investment Vehicle:** Seed and venture

**Thesis:** VestedWorld is an early-stage investment fund manager focused on essential goods and services for Africans. The firm partners with founders in agribusiness, consumer sectors, and enabling technologies to build scalable, resilient businesses across East and West Africa often in sectors overlooked by traditional venture capital.

**Geographic Focus:** East Africa/West Africa including Ghana, Nigeria, Senegal, and Cote d'Ivoire

**Type of Funding Offered:** Equity, quasi-equity (including SAFEs) and venture debt (including revenue-based instruments)

**Other Services Offered:** Technical Assistance

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Agribusiness & food systems, agri, consumer products & services, education, enabling technology, financial services, and healthcare

**Impact Category:** Gender lens and commitment to African and female founders. VestedWorld aims for its portfolio companies to create and sustain 5,000 high quality jobs by 2030

**Portfolio Companies / Invested Deals:**

- 30 (across all vehicles) including Shuttlers, BFree, Complete Farmer, DrugStoc, Bake Easy, Kasha, Viamo, and Victory Farms



Founding Partner

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**Headquarters Location:**  
Lagos, Nigeria

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## AMAKA OKECHUKWU OPARA WEAV CAPITAL

**Investment Vehicle Name:** WEAV Capital

**Target Investment Vehicle Size:** 25 million (USD)

**Type of Investment Vehicle:** Venture capital

**Thesis:** WEAV Capital is a gender-lens seed-stage fund investing in high-growth, capital-efficient businesses spearheading innovation in the future of climate, future of finance, and future of work across Africa. Combining investment readiness support with early-stage equity, WEAV Capital focuses on female-led or female-managed companies, as well as enterprises that create meaningful benefits for women throughout their value chains. The fund operates with a triple-bottom-line approach – targeting financial, sustainable, and impact-driven returns.

**Geographic Focus:** Nigeria and Ghana

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

**Other Services Offered:** Operational technical assistance

**Reached First Close:** In Process

**Emerging Manager:** Yes

**Industry Focus:** Future of Climate, Future of Finance, Future of work

**Impact Category:** Gender, job creation, and climate

**Portfolio Companies / Invested Deals:** Closed 4 investments – details available on request



Managing Partner

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Partner and COO

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## 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



Founding Partner/CEO

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Yvonne Mpala  
Founding Partner/COO



Melissa Gray  
Founding Partner/CFO

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## NYEJI MHANGO, YVONNE MPALA & MELISSA GRAY WCAP LIMITED

**Investment Vehicle Name:** wCap Fund II

**Target Investment Vehicle Size:** 25 million (USD)

**Type of Investment Vehicle:** Evergreen private credit SME Fund

**Thesis:** Structured private credit to high-growth SMEs with strong downside protection, focused on the climate-gender nexus

**Geographic Focus:** Southern Africa

**Type of Funding Offered:** Private Credit, equity linked (opportunistically)

**Other Services Offered:** Consultancy, due diligence and transaction advisory services for private capital transactions in Southern Africa

**Reached First Close:** No

**Emerging Manager:** Yes

**Industry Focus:** Agnostic, across all climate verticals, keen on agriculture, manufacturing and tech

**Impact Category:** Climate Impact, Gender Equity, Economic Growth

**Portfolio Companies / Invested Deals:**

- 5 Portfolio Companies, Total AUM 2.1 million (USD)



Co-Founder

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Johannesburg, South  
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[WomHub.com](http://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



ADVANCING WOMEN  
IN **INVESTING**