



Female Capital Movers in Africa

SHOWCASE 2026

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



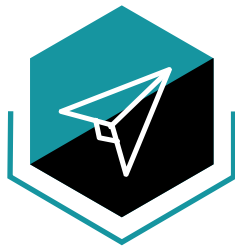
ADVANCING WOMEN
IN INVESTING

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.



TABLE OF CONTENTS

OVERVIEW

Ensuring all women capital movers are represented

04

AWI MEMBERS

Female capital movers in Africa

Abler Nordic	05	Janngo Capital	32
Afrishela Fund	06	Khuwaylid Capital	33
Alpha Reign	07	Kinjani	34
Altree Capital	08	Linea Capital	35
Amam Ventures	09	Lotus Capital	36
Antler	10	Makoti Kekana Capital Ltd	37
Anza Capital	11	Mamor Capital	38
Aruwa Capital Management	12	Nexterra Capital	39
ATG Samata Capital	13	Octerra Capital	40
Betawaves	14	Openseed VC	41
Betula	15	Opera Capital	42
BKR Capital	16	Rafiki Ventures	43
Brightmore Capital	17	Sahara Impact Ventures	44
Chui Ventures	18	Sanari Capital	45
Darena Ventures	19	Sayuni Capital	46
Farmties Capital Limited	20	ShEquity	47
FirstCheck Africa	21	SME.NG	48
Five35 Ventures	22	Tshiamo Impact Partners	49
Food Flourish Ventures	23	Unconventional Capital	50
FyreFem Fund Managers	24	Unicorn Growth Capital	51
GenCap Partner of TLG Capital	25	VestedWorld	52
Grassroots Business Fund	26	WEAV Capital	53
Heva Fund	27	WIC Capital	54
Impact Capital Partners	28	WCap Limited	55
Inua SME Fund	29	WomHub	56
Ivhu Advisors	30		
Jambaar Capital	31		

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.



Chief Executive Officer

marlene.hormes@ablernordic.com



Chief Investment Officer

lise.lindback@ablernordic.com

Headquarters Location:
Oslo, Norway

AblerNordic.com

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



Managing Partner,
Afrishela &
Investment Director,
Graca Machel Trust

[andia.chakava@
afrishela.com](mailto:andia.chakava@afrishela.com)

Headquarters Location:
Nairobi, Kenya

[Afrishela.com](https://afrishela.com)

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

[info@
alpha-reign.com](mailto:info@alpha-reign.com)

Headquarters Location:
Johannesburg, South
Africa

Alpha-Reign.com

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

jchamberlain@altreecapital.com

Headquarters Location:
Johannesburg, South
Africa

AtreeCapital.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 (AKGCF), a \$50m fund providing growth capital to women-founded, women-led, or women-benefitting businesses across sub-Saharan Africa. Atree 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. Atree 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

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

lola.masha@antler.co

Headquarters Location:
Lagos, Nigeria

[Antler.co](https://antler.co)

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



Partner

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



Partner

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

Headquarters Location:
Johannesburg, South
Africa

[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



Founder & CEO

Amel.saidane@betawaves.io

Headquarters Location:
Dubai, UAE

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

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

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

Headquarters Location:
Mauritius

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 (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

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](mailto:geraldine@darenadventures.com)

Headquarters Location:
Harare, Zimbabwe

DarenaVentures.com

GERALDINE MUPANDANYAMA DARENA VENTURES

Investment Vehicle Name: Darena Ventures Growth Fund

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: Southern Africa

Type of Funding Offered: Revenue-based financing

Other Services Offered: We provide business development support to strengthen market access and unlock growth opportunities, and advisory support to enhance internal systems, operations, and governance

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

[dara@
farmties.com](mailto:dara@farmties.com)

Headquarters Location:
Ottawa, Canada

[Farmties.com](https://farmties.com)

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

[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



Founding Partner

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



General Partner

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

Headquarters Location:
Mauritius

Five35.Ventures

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



CEO & Founder

[elisabeth@
food-flourish.com](mailto:elisabeth@food-flourish.com)

Headquarters Location:
Netherlands & Kenya

Food-Flourish.com

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

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

lmramba@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



Managing Partner

wakiuru@hevafund.org

Headquarters Location:
Nairobi, Kenya

HEVAfund.com

WAKIURU NJUGUNA HEVA FUND

Investment Vehicle Name: HEVA Fund

Target Investment Vehicle Size: 100 million (USD)

Type of Investment Vehicle: Open-ended fund

Thesis: Africa's creative economy is one of the continent's most undercapitalized, high-growth sectors. Rising digital consumption, expanding global demand for African creative content and products, and a rapidly growing youth population are creating scalable businesses across film, fashion, music, gaming, live experiences, and the broader creative industries, yet these businesses remain underserved by conventional finance. We believe that fit-for-purpose capital, combined with sector expertise and post-investment support, can unlock commercially successful enterprises.

Geographic Focus: Pan-African

Type of Funding Offered: Debt, Revenue-Based Financing, Equity, Hybrid / Quasi-Equity, Asset Finance, Working Capital Finance

Other Services Offered: We provide comprehensive value creation support alongside financing including business and investment readiness support, technical assistance and post-investment support, research and market intelligence and ecosystem development.

Reached First Close: No

Emerging Manager: Yes

Industry Focus: Creative Industries

Impact Category: Job creation

Portfolio Companies / Invested Deals: Invested in more than 450 businesses to date including: Soko Kenya, Mookh Kenya, Azizi Life, Skyline Media, Tira Studio



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

janice@ivhuadvisors.com

Headquarters Location:
Johannesburg, South
Africa

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

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](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



Managing Partner &
Founder

caitlin.wale@kinjani.com

Headquarters Location:
Cape Town, South
Africa

[Kinjani.com](https://kinjani.com)

CAITLIN WALE KINJANI

Investment Vehicle Name: Kinjani Climate Fund I

Target Investment Vehicle Size: 15 million (USD)

Type of Investment Vehicle: GP/LP fund

Thesis: Pre-seed & seed stage companies regenerating industrial supply chains across Southern Africa including agriculture, regenerative mining, water and urbanisation

Geographic Focus: Southern Africa

Type of Funding Offered: Equity, quasi-equity, returnable grants

Other Services Offered: Technical assistance through [programmes](#) including The Greenhouse and The Lab which provide scientists, engineers, entrepreneurs, and individuals with immersive learning experiences, community support, and the practical tools to move their ventures forward.

Reached First Close: In Process

Emerging Manager: Yes

Industry Focus: Regenerative industry segments (e.g. agriculture, mining, water & urbanisation) removing carbon, improving biodiversity and access to water

Impact Category: Climate, gender, black economic empowerment, youth, jobs created

Portfolio Companies / Invested Deals: 11 including: Boombio, EcoRestore, NanoPula, PyroSA and Urobo Biotech



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)



Chief Financial
Officer

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

Headquarters Location:
South Africa

MamorCapital.com

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

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](mailto: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@
sanaricapital.com](mailto:spokroy@sanaricapital.com)

Headquarters Location:
Johannesburg, South
Africa

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, iiIDENTIFIi, Energenic
- 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 CEO

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

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



VestedWorld



Managing Partner

nneka@vestedworld.com



Principal

keziah@vestedworld.com

Headquarters Location:
Chicago, USA

[VestedWorld.com](https://vestedworld.com)

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

amaka@weavcapital.com

Headquarters Location:
Lagos, Nigeria

WeavCapital.com

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

[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



Founding Partner/CEO

nyeji@wcapltd.com



Yvonne Mpala
Founding Partner/COO



Melissa Gray
Founding Partner/CFO

Headquarters Location:
Lusaka, Zambia

wCapltd.com

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 (opportunisticly)

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

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

