



# Investment Opportunities in Africa

**PROSPER AFRICA**

A U.S. TRADE AND INVESTMENT INITIATIVE

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# Important information

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# Foreword







**P**rosper Africa is the White House initiative to increase two-way trade and investment between the United States and African nations. Prosper Africa builds on the services and resources of 17 U.S. Government agencies along with new tools to help African and American businesses and investors identify partners, advance and promote opportunities, and close deals. In so doing, Prosper Africa creates jobs for both African and American workers and fosters sustainable and inclusive economic growth.

Since 2019, the U.S. Government has helped close 1,100 deals across 49 African countries for a total estimated value of US\$65 billion. Prosper Africa has also undertaken studies in key sectors and countries to identify viable trade and investment opportunities all while bringing together private and public stakeholders to advance collaboration.




This opportunity booklet showcases a select number of investment opportunities and investors actively seeking and deploying capital on the continent respectively. The opportunity booklet also provides an overview of the Prosper Africa Deal Facilitation Platform, a one-stop shop to support U.S./Africa and other strategic deals, and the successes achieved to date.

The Prosper Africa Deal Facilitation Platform will build upon the successes to date and will continue to play a key role in advancing mutually beneficial trade and investment between the United States and African nations.

# Prosper Africa adds a layer of services that enable and enhance the already robust set of U.S. Government (“USG”) tools

It enables by...	It enhances by...
 <p>Making it easier for the private sector <b>to understand and access</b> the robust existing suite of USG tools for trade and investment</p>	 <p>Providing <b>new funding and flexibility</b>. Prosper Africa is a flexible USG initiative, which can simultaneously support deals across many different sectors and geographies, expanding on the already strong support offered by participating agencies in more traditional sectors</p>
 <p>Providing a <b>convenient entry point</b> for deals to understand and access the tools and resources of 17 USG agencies Acts as <b>the glue and grease</b> between the private sector and USG tools/resources</p>	 <p>Providing <b>new tools to synthesize and share information</b> such as the Virtual Deal Room, a meeting place for capital seekers and capital providers</p>
 <p>Acting as a <b>convener of wide-ranging and inclusive audiences</b> to raise awareness of the USG offerings – for example, events have convened stakeholders from the African diaspora, venture capital, business schools, and other communities</p>	 <p>Providing access to a <b>network of over 1,500 partner firms, organizations, and consultants</b> to support U.S./Africa deals</p>

# USG tools are in place to help investors and companies across a wide spectrum of needs

Levers	Illustrative programs and efforts
 <p><b>Advocacy, Convening &amp; Promotion:</b> Efforts by the USG to remove obstacles and improve likelihood of transactions, including opportunity promotion</p>	<p><b>Commerce:</b> Advocacy Center, Trade barriers support, commercial diplomacy  <b>USAID:</b> Trade and Investment Platforms  <b>State:</b> Commercial diplomacy  <b>MCC:</b> Compacts  <b>USTDA:</b> Int. Business Partnership Program</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>» Commercial advocacy</li> <li>» Trade barrier removal</li> <li>» Diplomatic support</li> <li>» Policy advice</li> </ul>
 <p><b>Expertise<sup>1</sup>:</b> Encompasses the information, resources, and capabilities offered by the USG to initiate deals and carry to closure</p>	<p><b>Interagency:</b> Deal Teams  <b>USAID:</b> Trade and Investment Programs; Grants, contracts, and Global Development Alliances  <b>USTDA:</b> Project preparation and feasibility  <b>Commerce:</b> Commercial Law Development Program  <b>USDA:</b> Trade Facilitation Desk</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>» Partner/pipeline screening</li> <li>» Due diligence</li> <li>» Transaction assistance</li> <li>» Project preparation</li> <li>» Compliance / legal help</li> </ul>
 <p><b>Financing<sup>2</sup>:</b> Instruments the USG makes available to fund or de-risk business opportunities</p>	<p><b>DFC:</b> Debt and equity financing, political risk insurance, partial credit guarantees  <b>EXIM:</b> Direct loans, export credit insurance, loan guarantees  <b>USAID:</b> Grants, GDAs  <b>USADF:</b> Grants  <b>SBA:</b> Direct loans, grants</p> <p><b>Examples</b></p> <ul style="list-style-type: none"> <li>» Debt and equity</li> <li>» Export credit</li> <li>» Insurance products</li> <li>» Loan guarantees</li> <li>» Grants for first loss capital</li> </ul>

<sup>1</sup> Expertise includes bandwidth / local presence

<sup>2</sup> Financing may include grants or guarantees

# Prosper Africa's services are available through its Deal Facilitation Platform, a one-stop-shop to support U.S./Africa and other strategic deals

## Deal Facilitation Platform

Referrals to and navigation of USG tools



Financing, expertise, and advocacy assistance are available from the full complement of USG agencies, including:

- » U.S. Agency for International Development (USAID)
- » U.S. International Development Finance Corporation (DFC)
- » U.S. Department of Commerce (DOC)
- » U.S. Department of State
- » U.S. Trade and Development Agency (USTDA)
- » Export-Import Bank of the United States (EXIM)
- » U.S. African Development Foundation (USADF)
- » U.S. Office of the Trade Representative (USTR)
- » Millennium Challenge Corporation (MCC)
- » U.S. Department of Energy (DOE)
- » U.S. Department of Labor (DOL)
- » U.S. Department of Homeland Security's Customs and Border Protection (DHS/CBP)
- » U.S. Department of Transportation (DOT)
- » U.S. Department of the Treasury
- » U.S. Department of Defense (DOD)
- » U.S. Department of Agriculture (USDA)
- » U.S. Small Business Administration (SBA)

Transaction advisory support



Flexible support from skilled transaction advisors to raise or deploy capital

Virtual Deal Room



Virtual meeting place for capital seekers to promote their deals to U.S.-linked investors, and for U.S.-linked investors to source a pipeline of investment opportunities across Africa

Market insights



Expert insights to identify tangible trade and investment opportunities in strategic sectors (e.g., healthcare, connectivity, creative industries)

Events and promotion



Hosting of events to convene key stakeholders across the USG, private sector, and African governments to advance U.S./Africa trade and investment

Shaping new activities



Co-creation of innovative solutions to scale and accelerate two-way trade and investment between the U.S. and Africa



## Prosper Africa's Deal Facilitation Platform can provide tailored transaction advisory services to support investment deals

### Indicative services

### Transaction advisory support



**Opportunity validation**



**For investors: Identify high-potential investment targets** and assess commercial viability

**For capital seekers: Identify quality financial and strategic investors** through Prosper Africa's extensive network; assess fit with fundraising needs and strategic goals



**Due diligence**



**For investors: Complete detailed due diligence of market**, competition, business case, and risks; provide financial and operational forecasts

**For capital seekers: Prepare investment facilitation documents**, including business plans and pitch decks



**Market research**



**Develop insights on market opportunities** by evaluating product and consumer trends, competitive landscape, entry strategies, macroeconomic conditions, regulatory environment, etc.



**Fundraising support**



**Active outreach to source equity and debt** from investors, as well as investment-enabling products (e.g., loan facility guarantees, political risk insurance, grants)



**Financial analysis**



**Conduct financial feasibility studies, build financial models, and perform valuations**

Assess foreign exchange exposure and conduct FX risk analysis



**Post-investment planning**



**Design strategy and execution of post-acquisition plans**, including business development, operational improvements, cost reductions, etc.



**Structuring**



**Provide guidance on optimal debt-equity mix**, joint venture arrangement, investment entity domiciling, etc. based on needs

# The Prosper Africa Virtual Deal Room (“VDR”) is one new tool in the U.S. Government’s Prosper Africa toolkit to connect investors and entrepreneurs



## Challenge

There exists a two-pronged challenge that inhibits U.S.-linked investors and African entrepreneurs from connecting and allowing for flow of capital and expertise

- » U.S.-linked investors are generally interested in Africa but sometimes struggle to identify relevant opportunities
- » On the other side, African entrepreneurs want U.S. investors for their expertise and capital, but struggle to engage with U.S. investors

## Solution

Create a curated virtual deal room and promote it and the transactions to U.S.-linked investors

- » The Prosper Africa Virtual Deal Room connects U.S.-linked investors directly with curated deal opportunities in Africa
- » The VDR helps entrepreneurs and investors access the right USG service to advance those opportunities



All the investment opportunities profiled in this booklet are available on the VDR through this link: <https://prosperafrika.asokoinsight.com>

For more information or to be considered for this service, please contact: [prosperafrika@usaid.gov](mailto:prosperafrika@usaid.gov)

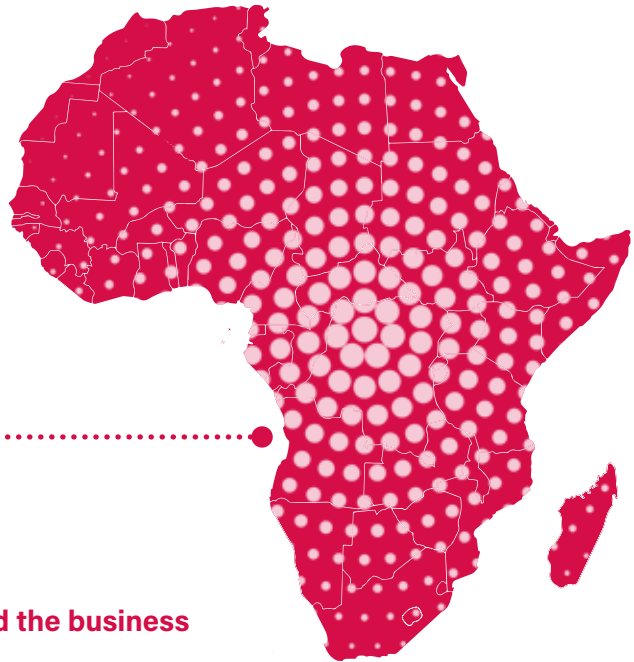
**PROSPER AFRICA**

# **SUCCESS STORIES**



## Prosper Africa's Deal Facilitation Platform brings together USG and private sector resources to advance U.S./Africa deals

**>400**  
Deals  
evaluated



Prosper Africa has strengthened the business and investment climate through...



**3**

Sector studies  
conducted



**10**

Promotional  
events hosted



**>500**

Promotional  
events attendees

...and advanced deals and investment opportunities\*:



**>75**

Deals packaged  
for VDR promotion



**>\$900m**

VDR deals seeking  
investment



**36**

Deals with active  
advisory support



All investment opportunities profiled are available on the VDR through this link:

<https://prosperafrica.asokoinsight.com>

To learn more about the opportunities profiled or to share your own U.S./Africa deals,  
please contact: [prosperafrica@usaid.gov](mailto:prosperafrica@usaid.gov)

\* These numbers highlight activity through Prosper Africa's Deal Facilitation Platform, which is only a portion of overall USG trade & investment activities in Africa.

USG TOOLKIT

Referrals to and navigation of USG tools

Transaction advisory support

Virtual Deal Room

Market insights

Events and promotion

Shaping new activities

**Market analysis, valuation, and term sheet negotiation support to unlock growth capital into an emerging health-tech company**



Field is a U.S.-led healthcare technology company which provides inventory management and distribution services for local pharmacies in Nigeria and Kenya. The company uses a technology-enabled supply chain finance platform called Shelf Life to help local pharmacies procure, manage and track drug sales.

Field is majority-owned by U.S. institutional investors, is a key healthcare distribution partner for USAID in Nigeria, and sources and distributes some of its drugs from U.S. manufacturers.

Prosper Africa, in coordination with USAID, mobilized an investment into Field by providing a bespoke support package which included:

> Referral to and navigation of USG tools

> **Transaction advisory support**

» Opportunity validation

» Due diligence

» Market research

» Fundraising support

» Financial analysis

» Post-investment planning

» Structuring

> **Virtual Deal Room**



Sample deliverables



Pharmaceutical and Non-Pharmaceutical Distribution Market Sizing to provide comfort to investors around the opportunity validation



As an alternative to traditional inventory finance, Shelf Life costs pharmacies between 60 and 82% less than traditional loans – freeing these small retailers from prohibitively expensive capital.”

**Michael Moreland, CEO & Co-founder**

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**Opportunity validation and fundraising support for an investment to revitalize the Kenyan pyrethrum sub-sector**



Kentegra Biotech Holdings is a U.S. company focused on a timely opportunity to produce pyrethrum pale refined extract, an active ingredient from the chrysanthemum flower, for home biocide, agricultural and pharmaceutical pesticide markets, thereby providing low to no toxic pesticides for organic farming.

Majority-owned by U.S.-linked investors, Kentegra is targeting North America as an export destination and is also seeking strategic partnerships with U.S. pesticide manufacturers.

Through the collective effort of USG agencies (including USAID Kenya and USTDA), Kentegra received financing, transaction advisory and feasibility support to accelerate the company's growth and impact. Assistance (not exhaustive) included:

> Referral to and navigation of USG tools

> **Transaction advisory support**

» Opportunity validation

» Due diligence

» Market research

» Fundraising support

» Financial analysis

» Post-investment planning

» Structuring

> **Virtual Deal Room**



Sample deliverables



Analysis of the biopesticide market and growth potential to enable the company to make a strong case for investment to expand their factory and farmer engagement



The U.S. Government's ongoing transaction support and investor mapping has secured the funding we need to engage with a further 30,000 farmers and expand our manufacturing capacity."

**David Payne, Chief Revenue Officer**

USG TOOLKIT

- Referrals to and navigation of USG tools
- Transaction advisory support**
- Virtual Deal Room
- Market insights
- Events and promotion
- Shaping new activities

**Fundraising support to an omnichannel healthcare delivery platform to enable expansion within Kenya and launch new product lines**



Tibu Health has built an omnichannel healthcare delivery platform that seamlessly connects patients to world class primary care at lower costs and with better outcomes. The company is bridging the physical and digital divide for healthcare in Africa with its technology linking three healthcare delivery platforms - home, virtual, and in-person.

Blue Haven Initiative, a U.S.-based family office; Ground Squirrel Ventures, a U.S.-based network of angel and seed stage investors; and Boost VC, a U.S. venture capital firm, have provided critical early-stage funding to enable Tibu to grow geographically and expand its product offering.

Prosper Africa, in coordination with USAID, mobilized an investment into Tibu Health by providing a bespoke support package which included:

- > Referral to and navigation of USG tools
- > Transaction advisory support**
- » Opportunity validation
- » Due diligence
- » Market research
- » Fundraising support
- » Financial analysis
- » Post-investment planning
- » Structuring
- > Virtual Deal Room



Sample deliverables



Healthcare sector multiples analysis and support on high priority investor outreach to inform current and future fundraise.



We recently closed part of our pre-series A funding round, and the transaction advisory support provided through Prosper Africa was integral in bringing the transaction to a successful financial close."

**Jason Carmichael, CEO & Co-founder**

USG TOOLKIT

Referrals to and navigation of USG tools

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Shaping new activities

### Fundraising support for an ICT infrastructure company to expand through the East African markets



Ubuntu Towers is an independent developer and operator of passive infrastructure and tower sites across the whole of Uganda with the ambition to expand into other African Markets.

Through the Prosper Africa Virtual Deal Room, Ubuntu Towers secured long-term debt from a U.S. investor.

Prosper Africa, in coordination with USAID, mobilized an investment into Ubuntu Towers by providing a bespoke support package which included:

- > Referral to and navigation of USG tools
- > Transaction advisory support
  - » Opportunity validation
  - » Due diligence
  - » Market research
  - » Fundraising support
  - » Financial analysis
  - » Post-investment planning
  - » Structuring
- > Virtual Deal Room



Promotion highlight



Prosper Africa Virtual Deal Room (VDR) listing for Ubuntu Towers. Through the VDR listing and promotion, the company sourced the required debt funding.



Today we are a formidable service provider in the market, creating jobs and opportunities through this funding. Without the Prosper Africa's VDR promotion, we would have struggled to achieve our dream and ambition as a company."

**Geoffrey Donnels Oketayot, CEO & Co-founder**



USG TOOLKIT

Referrals to and navigation of USG tools

Transaction advisory support

Virtual Deal Room

Market insights

Events and promotion

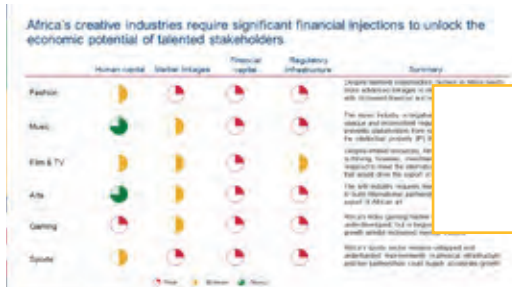
Shaping new activities

Prosper Africa has undertaken sector studies to identify tangible private-sector trade and investment opportunities in key sectors/countries

Healthcare study



Changing lifestyles along with increased life expectancies are fundamentally driving changes in the disease mix and healthcare needs, with a greater burden of the disease being non-communicable and chronic, resulting in new care demand.



Creative Economies study

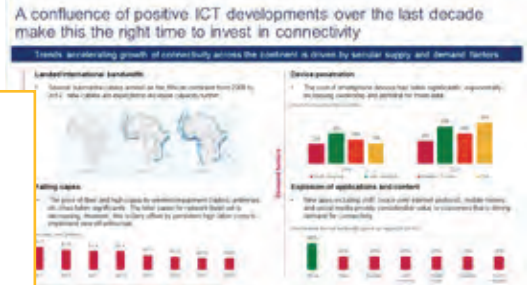


It is estimated that Africa's creative sector can create more than 3 million jobs over the next 6 years with adequate investment and support."

Connectivity study



To be a leader in 5G, operators must first be a leader in fiber: Increasing global tower fiberization will increase network capacity by several thousand times."



To access these reports, scan the QR codes below:



African Healthcare Investment and Trade Landscape



Investment and Partnership Opportunities in Africa's Creative Industries



Near-Universal Connectivity in Africa

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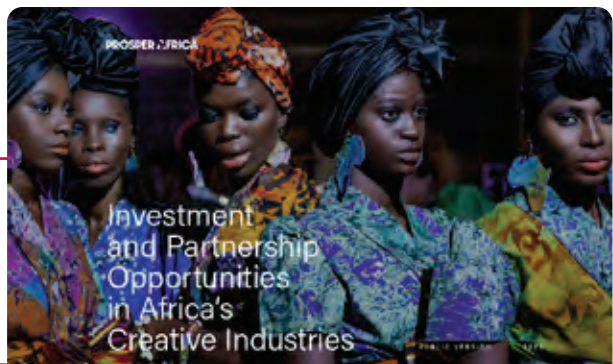
**Prosper Africa's Creative Industries Breakfast Roundtable engaged stakeholders on challenges and opportunities in financing Africa's fashion industry**

Prosper Africa partnered with Lagos Fashion Week to launch the "Investment and Partnership Opportunities in African Creative Industries" report



Over **40** participants discussed the challenges and opportunities in financing fashion with players in the sector including investors, creative entrepreneurs, and other industry stakeholders.

To develop a sustainable and efficient ecosystem, Africa's creative industries require human capital, financial capital, market linkages, and regulatory infrastructure. **Scan this QR code to access our full report**

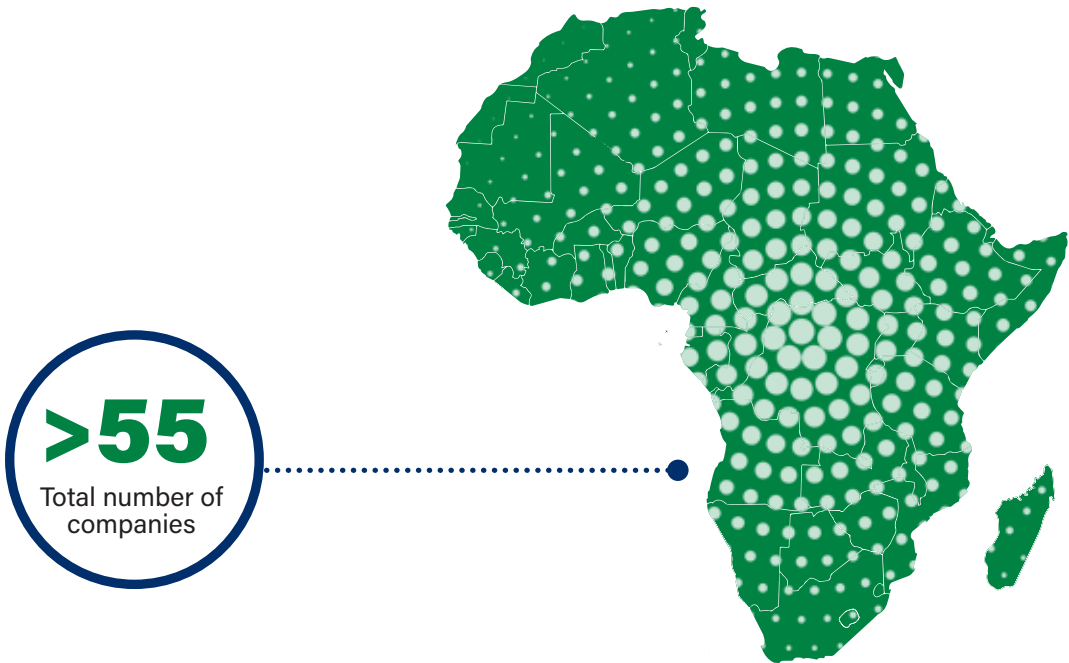




**PROSPER AFRICA**

**INVESTMENT  
OPPORTUNITIES**

# Showcased opportunities cut across the continent and represent both enterprise and fund investment opportunities



## Highlights



**18\***

Countries where capital will be deployed



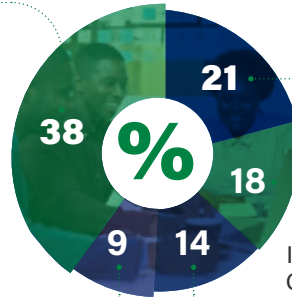
**\$2.1b**

Total investment needed

## Sectors represented

Other\*\*

Healthcare



Financial Services

Information and Communication Technology

Agribusiness



All investment opportunities profiled are available on the VDR through this link:

<https://prosperafrica.asokoinsight.com>

To learn more about the opportunities profiled or to share your own U.S./Africa deals, please contact: [prosperafrica@usaid.gov](mailto:prosperafrica@usaid.gov)

\* Includes a U.S. Based company with operations in Africa; Several companies have operations across multiple African countries

\*\* Includes sectors such as business and professional services, design and construction, distribution and logistics, environmental technology, retail trade, automotive, consumer goods, energy, finance and industrial materials

## Enterprise opportunities include select high impact companies looking for either debt or equity to accelerate their growth

Company Name	Sector	Country of deal	Latest annual revenue size US\$M	Fundraising amount US\$M	Financing type
<b>North Africa</b>					
Biotessia/MawiDNA	Healthcare	Morocco	>5 - 10	2.00	100% Equity
Wafr	Information and Communications Technology	Morocco	<1	5.00	100% Equity
<b>West Africa</b>					
Lapaire	Healthcare	Côte d'Ivoire	1 - 5	5.00	50% Debt; 50% Equity
Affinity Africa	Financial services	Ghana	<1	5.00	100% Equity
CarePoint (Holding Co.)	Healthcare	Ghana	>10	15.00	100% Equity
LuccaHealth Medical Specialty Center	Healthcare	Ghana	>10	50.00	100% Equity
Maphlix Trust Co Ltd	Agribusiness	Ghana	1 - 5	5.8	Open to both Debt and Equity
Melach Coconut Processing	Agribusiness	Ghana	<1	0.72	75% Debt; 25% Equity
Surflin Communications	Information and Communications Technology	Ghana	Available upon request	60.00	100% Equity
Yemaachi	Healthcare	Ghana	<1	25.00	100% Equity
Caspian Holdings	Agribusiness	Liberia	>10	30.00	Open to both Debt and Equity
Yolélé Foods	Agribusiness	Mali	1 - 5	18.00	17% Debt; 83% Equity (already in place)
Cropsafe	Agribusiness	Nigeria	<1	0.25	100% Equity
Decagon	Business and professional services	Nigeria	1 - 5	10.00	100% Equity

Company Name	Sector	Country of deal	Latest annual revenue size US\$M	Fundraising amount US\$M	Financing type
Elephant Healthcare	Healthcare	Nigeria	1 - 5	5.00	100% Equity
ETAP Insurance	Financial services	Nigeria	<1	8.00	100% Equity
Field	Healthcare	Nigeria	>5 - 10	5.00	100% Equity
Fig Finance	Financial services	Nigeria	<1	6.00	80% Debt; 20% Equity
GVE	Energy	Nigeria	1 - 5	30.00	60% Debt; 40% Equity
Hotspot Network	Information and Communications Technology	Nigeria	1 - 5	24.00	70% Debt, 30% Equity
LMC Ecotech	Environmental technology	Nigeria	N/A - Greenfield	6.20	100% Debt
Max.ng	Automotive	Nigeria	>10	120.00	40% Debt; 60% Equity
Semicolon	Business and professional services	Nigeria	1 - 5	7.50	100% Equity
Talent City	Design and construction	Nigeria	Available upon request	25.00	Open to both Debt and Equity
Tomato Jos	Agribusiness	Nigeria	1 - 5	10.00	30% Debt; 70% Equity
Winich Farms	Agribusiness	Nigeria	1 - 5	4.00	Split between SAFE and Equity
ProXalys	Retail trade	Senegal	<1	3.00	100% Equity
American Woodie Holdings LLC	Equipment and machinery	Sierra Leone	N/A - Greenfield	0.50	100% Equity
EcoMed	Healthcare	Sierra Leone	<1	10.45	60% Debt; 40% Equity
Tresor Gold	Industrial materials	Sierra Leone	N/A - Greenfield	15.00	Convertible Note Preferred (Equity Optional)
<b>Eastern Africa</b>					
BigCold Africa Holdings	Distribution and logistics	Kenya	>10 million	50.00	100% Equity

Company Name	Sector	Country of deal	Latest annual revenue size US\$M	Fundraising amount US\$M	Financing type
Ilara Health	Healthcare	Kenya	1 - 5	4.00	50% Equity and 50% Debt
Neopenda	Healthcare	Kenya	<1	1.50	100% convertible Debt
Senga	Distribution and logistics	Kenya	<1	3.50	100% Equity
Sun Buckets	Energy	Kenya	1 - 5	2.00	100% Equity
SunCulture	Agribusiness	Kenya	>5 - 10	20.00+	100% Equity
Tibu Health	Healthcare	Kenya	<1	10.00	40% Debt and 60% Equity
Virunga Power	Energy	Kenya	Available upon request	100.00	Split between climate-oriented and other concessional development capital / grants, and debt
Wasoko	Information and Communications Technology	Kenya	>10	250.00	80% Equity; 20% Debt
Kapu Africa	Retail trade	Kenya	1 - 5	10.00	100% Equity
ARED Group	Information and Communications Technology	Rwanda	<1	1.00 - 5.00	Flexible
OX Delivers	Automotive	Rwanda	1.2 (Expected revenue)	10.00	100% Equity
Pride Farms	Agribusiness	Rwanda	<1	6.00	16.67% Debt; 83.33% Equity
Tabiri Analytics, Inc.	Information and Communications Technology	Rwanda	<1	1.00	100% Equity
KIMS Microfinance	Financial services	Somalia	<1	3.00	Open to both but preference for Equity
CTI LifeHealth	Healthcare	Uganda	Pre-revenue	12.00	100% Convertible Debt (in the short-term)

Company Name	Sector	Country of deal	Latest annual revenue size US\$M	Fundraising amount US\$M	Financing type
Earthshot Labs	Environmental technology	Uganda	N/A - Greenfield	6.00	N/A
Sanergy	Agribusiness	Uganda	1 - 5	10.00	70% Debt; 30% Equity
<b>Southern Africa</b>					
Earth Vitamins Foods	Agribusiness	Botswana	<1	2.00	10% Debt; 70% Equity; 20% Trade Finance
Nyasa Mobile	Information and Communications Technology	Malawi	N/A - Greenfield	30.00	60% Debt; 40% Equity
Baobab Steel	Industrial materials	Mozambique	Pre-revenue	450.00	70% Debt; 30% Equity
EMPAKO	Design and construction	South Africa	N/A - Greenfield	353.00	100% Debt
Global Restoration Partners	Environmental technology	South Africa	N/A - Greenfield	230.00	70% Debt; 30% Equity
Inclusivity Solutions	Financial services	South Africa	<1	5.00	100% Equity
RailRunner South Africa	Distribution and logistics	South Africa	Pre-revenue	10.00	100% Equity
Rush Nutrition	Consumer goods	South Africa	<1	0.75	Open to Debt (preferred) and Equity
<b>Other</b>					
Vanu Inc	Information and Communications Technology	United States	1 - 5	5.00	Open to both Debt and Equity



## Biotessia/MawiDNA

biotessia.com/  
mawidna.com/



The project consists of a new JV between an American and Moroccan biotech company to produce DNA/RNA, Forensics, Microbiome and blood sample collection technologies and kits in Morocco, targeting African and European countries. The aim is to provide high quality DNA sampling at more affordable prices.

### Company information

Sector:  
**Healthcare**

Sub-sector:  
**Biotech**

Country of deal: **Morocco**

Other country(ies) of operation  
**Several other countries across Africa and Europe**

Financial performance

<b>Latest annual revenue size (US\$)</b>	>5 - 10 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

The Market opportunity consists in tackling cold chain issues in bio sample collection in the African continent by providing innovative products that preserve the high quality of samples without the need for cold chain and at an affordable price.

### Investment opportunity

The promoters committed US\$2.0M to the project and are looking to raise an additional US\$2.0M to establish the production site in the next 6-9 months. The project provides investors an opportunity to invest in a highly impactful project with an innovative product and a large market to address.

### Financing overview

Fundraise amount (US\$)  
**2,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material  
**Business plan, feasibility study and others**

### Existing key investors/ partnerships



## WafR

wafR.co/




The project is a Morocco-based closed-loop wallet that rewards startups by providing a platform that allows FMCG retailers to offer and broadcast discounts to traditional grocery stores. It also resells top ups to grocers at wholesale prices.

### Company information

Sector:  
**Information and  
Communications  
Technology**

Sub-sector:  
**Consumer goods**

Country of deal: **Morocco**

Other country(ies) of operation  
**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	N/A

### Market opportunity

The project addresses the lack of opportunities for FMCG retailers to offer discounts in traditional grocery shops in Morocco. It addresses the issue by providing an app that delivers smart promotions to grocers to increase their market share in this channel. WafR also resells top ups to grocers at wholesale prices.

### Investment opportunity

The promoters are looking to raise US\$5.0M in SAFE notes from international venture capital funds to expand its network of grocers, expand the team and intensify marketing efforts. WafR has a unique positioning between fintech and retail and addresses a market need in the FMCG sector.

### Financing overview

Fundraising amount (US\$)  
**5,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Business plan and Pitch deck**

### Existing key investors/ partnerships



## Lapaire

lapaire.africa/



The fastest growing optical retailer in Africa, leveraging supply chain optimization and technology to improve the lives of millions of people who have uncorrected vision.

### Company information

Sector:  
**Healthcare**

Sub-sector:  
**Medical technologies**

Country of deal: **Côte d'Ivoire**

Other country(ies) of operation  
**Kenya, Benin, Burkina Faso, Mali, Togo, Uganda**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

More than half a billion people in Africa and 33% of the world's working population has uncorrected vision problems that impact productivity. Lapaire's mission is to make prescription eye-glasses accessible to everyone in Africa.

### Investment opportunity

An opportunity to invest in a growing market leader. Lapaire is looking for US\$5M to become a leading optical provider in Africa, intending to expand to Tanzania, DRC, Nigeria, and Ethiopia. Funds will be utilized for CAPEX, recruitment and IT.

### Financing overview

Fundraise amount (US\$)  
**5,000,000**

Financing type:

**DEBT** **EQUITY** MEZZANINE

**50% Debt; 50% Equity**

Deal type: **Investment**

Available investor material  
**Financial Model and Pitch deck**

### Existing key investors/ partnerships

saviu ventures



## Affinity Africa

affinityafrica.com/



The company is a full-fledged digitally-driven financial institution that provides banking products to the underserved and unbanked. It has built a proprietary tech platform for both digital natives and low fidelity users, enabling it to provide 24/7 banking services at a low cost.

### Company information

Sector: <b>Financial services</b>	Sub-sector: <b>Banking</b>
Country of deal: <b>Ghana</b>	
Other country(ies) of operation <b>N/A</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

65% of individuals do not have a bank account in sub-Saharan Africa and there's a US\$330B credit gap for SMEs. Affinity is one of the few digitally driven full-fledged bank that targets all individuals (formal and informally employed) as well as SMEs. Affinity was built in Ghana, for Africa.

### Investment opportunity

After launching in August 2022, we have over 10,000 active customers, 86% of whom use Affinity as their primary bank account (average deposit balance of US\$245 versus mobile money at US\$23). We are raising to expand (US\$3.2M), launch debit cards (US\$500K) and create a software company (US\$500K) to sell our tech.

### Financing overview

Fundraising amount (US\$) <b>5,000,000</b>	Financing type: <input type="radio"/> DEBT <input checked="" type="radio"/> EQUITY <input type="radio"/> MEZZANINE <b>100% Equity</b>	Deal type: <b>Investment</b>
		Available investor material <b>Investor deck, Traction and Financial Model</b>

### Existing key investors/ partnerships



## CarePoint (Holding Co.)

africahealthholdings.com



CarePoint is a healthcare company that leverages technology for the delivery of patient-centered healthcare services (consultations, diagnostics, treatment) and products (medications) to patients across primary, secondary and tertiary care clinics, hospitals, pharmacies, and an online virtual platform.

### Company information

Sector:

**Healthcare**

Sub-sector:

**Healthcare management**

Country of deal: **Ghana**

Other country(ies) of operation

**Kenya, Nigeria, and Egypt**

Financial performance

**Latest annual revenue size (US\$)**

>10 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA +ve

### Market opportunity

Though Africa contributes only c.15% of the world's population, it has 26% of the global health burden and less than 1% of healthcare resources. By consolidating this fragmented system with technology as a central driver, CarePoint ensures that patients can access care anytime, anywhere through hybrid online and offline models.

### Investment opportunity

CarePoint's technology-backed hub-and-spoke strategy cuts costs while still meeting local needs. Its forecasted FY27 revenue is c.US\$140M and EBITDA is c.US\$40M. Funds will be used to expand current assets (45%), launch Tech 2.0 strategy (5%), extend cash runway (5%), complete ongoing acquisitions (25%), and acquire a new hub (20%).

### Financing overview

Fundraising amount (US\$)

**15,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Pitch deck, Pre-Series B Term Sheet**

### Existing key investors/ partnerships



## LuccaHealth Medical Specialty Center

luccahealth.com/



An integrated multi-specialty medical center, operating in Ghana with U.S. standards of safety and care. They offer primary, specialty care and same-day surgery to growing consumer populations in West Africa.

### Company information

Sector:

**Healthcare**

Sub-sector:

**Healthcare services**

Country of deal: **Ghana**

Other country(ies) of operation

**Nigeria (Expansion)**

Financial performance

**Latest annual revenue size (US\$)**

>10 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA +ve in 2023

### Market opportunity

Across West Africa, there is a large gap in health-care delivery, including a lack of infrastructure and supply. In Ghana, there are only 0.1 physicians per 1,000 people, one tenth the WHO recommendation. LuccaHealth is working to help close the gap in primary and specialty care in West Africa.

### Investment opportunity

With its next investment, LuccaHealth will grow its platform of excellence via an exclusive strategic acquisition; launch infrastructure light, technology-enabled primary and urgent care clinics in high-trafficked urban areas; and, enter new markets (through M&A and strategic acquisitions).

### Financing overview

Fundraising amount (US\$)

**50,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Data Room: Pitch deck, Financials**

### Existing key investors/ partnerships



## Maphlix Trust Co Ltd

maphlixtrust.com



The company is engaged in the production and sale of varied food crops in the vegetable, grain, root and tubers categories. It offers agronomic and technical services to its smallholder farmers, and ensures the products/services offered the customer/farmer address their needs.

### Company information

Sector:

**Agribusiness**

Sub-sector:

**Agro-processing**

Country of deal: **Ghana**

Other country(ies) of operation

**N/A**

Financial performance

**Latest annual revenue size (US\$)**

1 - 5 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA +ve

### Market opportunity

Maphlix requires US\$5.8m to purchase and install sweet potato processing machines, expand farm production and enhance backward intergration by investing in smallholder farmer operations.

### Investment opportunity

Maphlix is a growing agri-business firm that produces and processes sweet potatoes and other vegetables for local and export markets. Its revenue has steadily increased over the past 7 years reaching US\$2.8M in 2020 with a 41% net profit margin. The funding will finance additional processing, increasing the company's exports and profit margins significantly.

### Financing overview

Fundraising amount (US\$)

**5,800,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**Flexible**

Deal type: **Investment**

Available investor material

**Available on request**

### Existing key investors/ partnerships



## Melach Coconut Processing

N/A



The firm sources coconut from 150+ outgrowers across Ghana to produce and export various by-products including oil, water, porridge, charcoal, potash, milk and sugar.

### Company information

Sector: <b>Agribusiness</b>	Sub-sector: <b>Fruit processing</b>
Country of deal: <b>Ghana</b>	
Other country(ies) of operation <b>Côte d'Ivoire</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

Coconut oil is widely used in the cosmetics industry and is seen as a key raw material to produce hair and skin care products. The business aims to take advantage of the significant demand for coconut and its derivatives whilst contributing to job creation and improving the income levels of smallholder coconut farmers. Melach currently produces for the health and beauty, food and hospitality sectors and exports about 98% of its products to countries like Thailand, Netherlands, Bangladesh, Mexico, and USA.

### Investment opportunity

Melach is looking to expand its production capabilities and to backward integrate through the development of a 2,000ha coconut plantation. Uses of funds will include:

- > Land lease and seedlings;
- > Acquisition of new processing machines

With this project, Melach is also looking to engage a minimum of 2,000 youths in the farming communities and recycle 60% of by-products and waste.

### Financing overview

Fundraising amount (US\$) <b>720,000</b>	Financing type: <b>DEBT</b> <b>EQUITY</b> MEZZANINE <b>75% Debt; 25% Equity</b>	Deal type: <b>Dual: Trade &amp; Investment</b>
		Available investor material <b>Financial Model, Investment Memorandum</b>

### Existing key investors/ partnerships





## Surfline Communications

surflinegh.com/



Telecom company providing high-speed broadband services to individual consumers across Ghana. The company was the first to launch 4G LTE data services in Ghana.

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Telecommunications services**

Country of deal: **Ghana**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	Available upon request
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	Available upon request

### Market opportunity

Surfline plays in two main markets, the retail and business markets. In the retail market, Surfline seeks to create availability for LTE capable connectivity. In the business market, Surfline seeks to provide innovative and tailored value-add solutions to the corporate and SME market segments.

### Investment opportunity

Surfline is poised to increase revenues from its 4G (LTE) Network through the provision of white-label services to other Ghanaian providers. Surfline also has an opportunity to expand its product offerings through the implementation of additional business lines in voice and mobile data. Surfline could evolve into a company that delivers about US\$250M/yr revenue.

### Financing overview

Fundraising amount (US\$)  
**60,000,000**

Financing type:

DEBT
  **EQUITY**
 MEZZANINE  
**100% Equity**

Deal type: **Investment**

Available investor material  
**Pitch deck**

### Existing key investors/ partnerships



# Yemaachi

yemaachi.com



Founded in 2019, the company is developing the next generation of precision targets for cancer diagnosis and treatment by leveraging the African genome.

## Company information

Sector:

**Healthcare**

Sub-sector:

**Bio-technology**

Country of deal: **Ghana**

Other country(ies) of operation

**Nigeria, Kenya, Côte d'Ivoire, Senegal, Tunisia, South Africa**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

## Market opportunity

Yemaachi is building an AI driven target discovery platform leveraging Africa's rich genetic diversity to accelerate the development of new precision biomarkers for diagnosis and treatment of cancers globally. Yemaachi will address ethnic disparities in clinical outcomes by diversifying the global oncology knowledge base and improving access to precision therapeutics.

## Investment opportunity

Yemaachi closed a US\$3M seed round earlier this year from prominent investors such as V8 Capital, Y Combinator, Tencent, Lofty Inc., and Vested World. Yemaachi now seeks to raise up to US\$25M in series A funding to support the expansion of its proprietary database and deepen it's network of clinical partners. In just under a year of operations, Yemaachi have signed partnership with a top pharm, and a U.S. multi-national Clinical Research Organization.

## Financing overview

Fundraising amount (US\$)

**25,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Investment pitch deck**

## Existing key investors/ partnerships



## Caspian Holdings

[caspian-holdings.com/](http://caspian-holdings.com/)



Liberian company that specializes in waste management, solar technology, construction, poultry, animal feed and aquaculture.

### Company information

Sector:  
**Agribusiness**

Sub-sector:  
**Poultry, aquaculture,  
animal feed**

Country of deal: **Liberia**

Other country(ies) of operation  
**Netherlands, Canada**

Financial performance

<b>Latest annual revenue size (US\$)</b>	>10 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

Liberia and the region are dependent on imported agricultural products that are unfairly priced for local economies and are of unreliable quality and availability. The result is economically unviable agriculture and consumer malnutrition. Locally produced feed and foodstuffs at advantage pricing and high quality will address a vast market driven by urgent need, displacing incumbent competition satisfying real human and economic needs.

### Investment opportunity

The project is reshaping the agricultural model for the region with a fully integrated value chain, from waste management, fertilizer, feed production, aquaculture, poultry and eggs, introducing insect protein and powered by solar. Caspian are inviting investment interest as part of their expansion plans in Liberia, to achieve transformative impact throughout the region.

### Financing overview

Fundraising amount (US\$)  
**30,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**Open to both debt and equity**

Deal type: **Dual: Trade & Investment**

Available investor material  
**Data room, business plan**

### Existing key investors/ partnerships



## Yolélé Foods

yolele.com/



Yolélé is a group of three companies focused on smallholder-grown orphan crops like fonio: (1) Sustainable African Foods is an agri-processor in Mali; (2) Yolélé West Africa adds value in Senegal and distributes globally; and (3) Yolélé Foods Inc. builds awareness and demand as a consumer packaged goods company in the U.S.

### Company information

Sector:  
**Agribusiness**

Sub-sector:  
**Value addition**

Country of deal: **Mali**

Other country(ies) of operation  
**Senegal, USA**

#### Financial performance

Latest annual revenue size (US\$)	1 - 5 million
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Profitability (i.e., EBITDA +ve or -ve)	EBITDA -ve
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### Market opportunity

Sub-Saharan Africa is making efforts to reduce its reliance on imported food, but lack of processing capacity inhibits availability. Additionally, there is a large global market for sustainably grown, climate-resilient ingredients that have positive environmental and social impacts, such as the ancient West African grain fonio. The Yolélé group of companies targets the global market for fonio with a high-tech approach to processing and providing traceable impact. This allows Yolélé to meet the quality and volume requirements of global companies that have expressed interest in using fonio as an ingredient in their products.

### Investment opportunity

The company has already secured strong operating partners with excellent track records in their sectors. It has extensive relationships within all sectors of the trade, and deep expertise in all elements of agri-processing from sourcing to equipment, operations, logistics, marketing, and distribution.

### Financing overview

Fundraising amount (US\$)

**18,000,000** (US\$15M equity secured; seeking US\$3M debt)

Financing type:

**DEBT**

EQUITY

MEZZANINE

**100% debt still open; equity already in place**

Deal type: **Dual: Trade & Investment**

Available investor material  
**Deck, Financial Model**

### Existing key investors/ partnerships



## Cropsafe

cropsafe.ng/



An agro-processing firm that provides grain preservation, aggregation and off-taking services to small holder farmers in Nigeria is raising seed funding to fund expansion.

### Company information

Sector:

**Agribusiness**

Sub-sector:

**Grain processing, storage and aggregation services**

Country of deal: **Nigeria**

Other country(ies) of operation

N/A

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

Nigeria loses US\$8B annually to post-harvest losses due to little or no post-harvest handling infrastructure. Cropsafe aims to reduce 90% of the post-harvest losses related to sun drying and bad storage, using industrial dehydrators and hermetic bags.

### Investment opportunity

Cropsafe provides grain preservation, aggregation and offtake services to smallholder farmers (including women) increasing their income by 25%. Cropsafe is raising seed funding to scale with funds going towards revamping facilities and expanding Cropsafe's online assets.

### Financing overview

Fundraising amount (US\$)

**250,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Investment pitch deck**

### Existing key investors/ partnerships



## Decagon

decagonhq.com/



Combines student loans, training and job placement to produce world-class tech talents and helps them launch their careers as software developers. Since commencing operation in 2018, the company has trained and placed over 550 software engineers.

### Company information

Sector:

**Business and professional services**

Sub-sector:

**Education**

Country of deal: **Nigeria**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	>5 - 10 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

The massive global demand for tech talent combined with universal adoption of remote work presents an unprecedented opportunity for African talent. The global market for software outsourcing is estimated at US\$530B. Africa has an US\$80bn opportunity for software outsourcing. According to Gartner, through 2026, a 30% increase in developer talent across Africa will help transform it into a world-leading startup ecosystem, rivaling Asia in venture fund growth. Africa currently has a software talent deficit. The total developers in the 5 African countries with the highest proportion of software developers is just 390,000 out of a total population of 460 million people. This is lower than California which has 630,000 developers out of a total population of 39 million people.

### Investment opportunity

Decagon is positioning itself to supply the tech talent needed for Africa's growing tech ecosystem and the demand for African tech talent. Decagon is raising US\$10M to scale, with funds going towards driving sales and marketing, product development, supporting training, and expanding training capacity.

### Financing overview

Fundraise amount (US\$)

**10,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

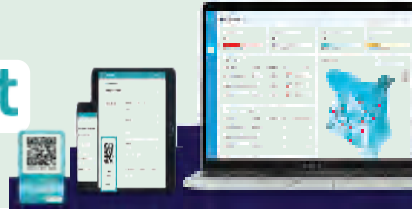
**Investment deck**

### Existing key investors/ partnerships



## Elephant Healthcare

elephant.healthcare/

The firm is partnering with local and national governments to digitise health systems in Low and Middle Income Countries (LMICs). They have built a lightweight system that can be rapidly deployed across low resource settings, capturing a breadth of clinical and non-clinical data in real-time.

### Company information

Sector:

**Healthcare**

Sub-sector:

**Healthtech**

Country of deal: **Nigeria**

Other country(ies) of operation

**Kenya and Nigeria**

Financial performance

**Latest annual revenue size (US\$)**

<1 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA -ve

### Market opportunity

Of the 5B+ people in LMICs, fewer than 1% have access to a digitized health system. An efficient digital infrastructure would enable governments to better deliver Universal Health Coverage (UHC), and ultimately leap to a value-based health system - driven by data and outcomes.

### Investment opportunity

Elephant is looking to raise up to US\$5M in preferred equity as part of a round for which the first tranche closed in November 2022. Funds will be used to expand existing commercial deals in Kenya, Nigeria and Pakistan and to develop the product further.

### Financing overview

Fundraising amount (US\$)

**5,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Full data room, Pitch deck**

### Existing key investors/ partnerships

GENERAL  CATALYST



## ETAP Insurance

etapinsure.com



The company is disrupting the auto insurance purchase and claim process. Unlike existing traditional insurance providers, it offers i) tailored risk-based premiums (based on their risk profile and driving habits), ii) flexible and automated payment plans, iii) safe driving rewards, and iv) instant claims. Through this approach, customers save up to 40% on average on premiums.

### Company information

Sector:

**Financial Services**

Sub-sector:

**Insurance technology**

Country of deal: **Nigeria**

Other country(ies) of operation

**Ghana (Dec 2022) Pan-African by 2027**

Financial performance

**Latest annual revenue size (US\$)**

<1 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA -ve

### Market opportunity

With only 3% insurance penetration, Africa has the lowest coverage. Amid the sector's underperformance, strong underlined socio-economic and macroeconomic factors provide a unique growth opportunity for the industry. With a market size of US\$75.3B, it is projected to grow at a CAGR of 7.45% to reach US\$115.9B by 2027. This growth opportunity is being unlocked by companies leveraging technology to address the underlined challenges of the sector.

### Investment opportunity

Only 1 in 9 cars are insured in Africa. ETAP is conservatively aiming to increase it to 3 by 2027. ETAP secured strategic investors like Toyota (Mobility54), ready to scale with the company across the continent. ETAP's strong value proposition helps the company to earn 16% to 20% commission, higher than agents and brokers combined. ETAP proved its model in Nigeria, and is ready to scale across West Africa and the rest of the continent.

### Financing overview

Fundraising amount (US\$)

**8,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Investment Memorandum, Financial Model, Data Room**

### Existing key investors/ partnerships

Investors



Partners





## Field

field.inc/

F/ELD



The firm provides SaaS and fully-managed solutions as both a technology provider and a licensed pharmaceutical distributor. The company currently serves >36k points-of-care, has enabled over 300 million pharma interventions to date across 60+ therapeutic areas, and is 1 of 6 'Qualified Health Logistics Management Information Software Solutions' worldwide.

### Company information

Sector:  
**Healthcare**

Sub-sector:  
**Healthtech**

Country of deal: **Nigeria**

Other country(ies) of operation  
**Kenya**

#### Financial performance

<b>Latest annual revenue size (US\$)</b>	>5 - 10 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve; +ve by Dec 2024
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### Market opportunity

Market fragmentation, weak data management, and inaccessible financing have resulted in pharmacies struggling to forecast, plan, and fulfill supply routinely. Field manages SKUs on a subscription basis, offers Pay-As-You-Sell consignment and other embedded trade financing, increases stock availability & selection, offers market-leading prices, and offloads expiry risk.

### Investment opportunity

Field is currently raising equity, a US\$5M Series A (extension) round in order to accelerate substantial market- and product-led growth through (i) market development, (ii) digital integration, and (iii) regional expansion. By adding hubs in South Africa and Egypt and expanding to Ghana and Uganda, Field's total addressable market is US\$14.5B.

### Financing overview

Fundraising amount (US\$)  
**5,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

100% Equity

Deal type: **Investment**

Available investor material

**Data room with a Financial Model, business plan, audited financials, etc.**

### Existing key investors/ partnerships



## Fig Finance

www.figfinance.io



A lending marketplace, connecting Africa's most established B2B tech companies with global institutional lenders.

### Company information

Sector: <b>Financial services</b>	Sub-sector: <b>Fintech/Credit</b>
Country of deal: <b>Nigeria</b>	
Other country(ies) of operation <b>Pan-Africa with focus on Kenya, South Africa, Egypt</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

In Africa, banks don't lend to SMEs at scale. Instead, B2B tech platforms that SMEs trust provide loans. However, raising debt for these loans is slow for tech platforms. Fig solves this by connecting B2B tech to numerous global lenders simultaneously, whilst providing lenders with real-time data to increase transparency and speed up decisioning.

### Investment opportunity

Fig has partnered with leading global and African banks, whilst building a US\$1.29B pipeline. Fig is open to strategic equity investors, but is focused on finding debt investors to provide US\$ guarantees for Africa's most established tech startups, which can unlock up to 20x in local currency - Fig is offering convertible loan notes for these guarantees.

### Financing overview

Fundraise amount (US\$) <b>6,000,000</b>	Financing type: <b>DEBT</b> <b>EQUITY</b> MEZZANINE <b>80% Debt; 20% Equity</b>	Deal type: <b>Investment</b>
		Available investor material <b>Investment deck</b>

### Existing key investors/ partnerships



## GVE

[gve-group.com/](http://gve-group.com/)



The company's business footprint through its energy access business segment with 13 operational minigrids currently across different states in Nigeria, covers the design, sales, installation and maintenance of renewable energy solutions for residential, commercial, industrial and rural off-grid or under-served communities through commercially sustainable business models in line with clients' needs.

### Company information

Sector:  
**Energy**

Sub-sector:  
**Mini-grids**

Country of deal: **Nigeria**

Other country(ies) of operation  
**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

- i). Total Available Market (TAM): Data shows Nigeria has an electrification rate of ~57%, which leaves 43% of the Nigerian population (c.85m) as underserved or have no access to grid electricity. The Off grid Energy Market is c. US\$20.3B comprising Small-scale Self generation & Battery powered substitutes.
- ii). Serviceable Addressable Market (SAM): According to REA, the Off-Grid Solar is a US\$9.2B/year opportunity in Nigeria.

### Investment opportunity

Series B Investment Opportunity: GVE is currently fundraising for US\$30M to deploy expansion of their phase-2 mini grid portfolio of 50 minigrid sites (47 Isolated MGs & 3 Interconnected MGs) with a capacity of 6.7MWp to serve 62,831 connections. These potential new connections are eligible for Performance Based Grants (PBG) of US\$37.7M under the REA/ World Bank PBG Programme.

### Financing overview

Fundraising amount (US\$)  
**30,000,000**

Financing type:

**DEBT** **EQUITY** MEZZANINE

**60% Debt; 40% Equity**

Deal type: **Investment**

Available investor material

**Executive Brief - Phase 2 Expansion**

### Existing key investors/ partnerships



## Hotspot Network

hotspot.com.ng/



Founded in 2012, the firm focuses on the provision of managed services to communication service providers in Nigeria, which include Tower and Colocation Services, Engineering Support Services, Wireless Solutions, BTS Deployment in off-Grid locations and Site Development Services.

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Telecommunications services**

Country of deal: **Nigeria**

Other country(ies) of operation

N/A

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve
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### Market opportunity

There is significant market potential for communication service providers, as approximately 47% of Nigerians live in rural communities, where they are severely underserved by cellular networks. With only c. 29% and 3.4% of rural dwellers in Nigeria using cell phones and computers, the rural telephony network project is positioned to capture both the unserved and underserved market.

### Investment opportunity

The company obtained a Colocation and Infrastructure License from the Nigerian Communications Commission (NCC) and has secured managed service contracts with major Mobile Network Operators (MNOs) in Nigeria. It plans to deploy over 2,000 sites under its Rural Telephony Network (RTN) project over a three-year period. To finance the first phase of the RTN project involving deployment of 500 sites, Hotspot is considering raising up to US\$24M debt and equity capital.

### Financing overview

Fundraise amount (US\$)

**24,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**70% Debt; 30% Equity**

Deal type: **Investment**

Available investor material

**Information Memorandum, Financial Model**

### Existing key investors/ partnerships



## LMC Ecotech

N/A



The project consists of a new PET recycling facility in Nigeria to produce value-added products, targeting the local market as well as other countries in West Africa and Europe.

### Company information

Sector:

**Environmental technology**

Sub-sector:

**Plastic recycling**

Country of deal: **Nigeria**

Other country(ies) of operation

**N/A**

Financial performance

**Latest annual revenue size (US\$)**

N/A - Greenfield

**Profitability (i.e., EBITDA +ve or -ve)**

N/A - Greenfield

### Market opportunity

The project can address two market opportunities/problems: the lack of fully integrated PET recycling facilities in a large market (Nigeria) and the reduction of imports of added-value products coming from the recycling of PET.

### Investment opportunity

Promoters are looking to raise US\$6.2M in debt from international debt providers to start the project. They are committed to provide an additional US\$1.8M in equity. The investment is attractive because it addresses a big market with innovative products and has an international recycling specialist as a strategic investor.

### Financing overview

Fundraising amount (US\$)

**6,200,000**

Financing type:

**DEBT**

EQUITY

MEZZANINE

**100% Debt**

Deal type: **Investment**

Available investor material

**Business plan, company profile and executive summary**

### Existing key investors/ partnerships



# Max.ng

max.ng



**Leading technology-enabled company driven by a vision to solve the mobility challenges in Africa.**

## Company information

Sector:

**Automotive**

Sub-sector:

**Electric vehicles**

Country of deal: **Nigeria**

Other country(ies) of operation

**Ghana, Cameroon & Uganda**

Financial performance

<b>Latest annual revenue size (US\$)</b>	>10 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve
--	------------

## Market opportunity

Max.ng is leading EV transformation in Africa as the first company to design and customize electric vehicles and drive adoption at scale for public transportation.

Their EV initiative is aiming to lead Africa on a transition to eco-friendly mobility fueled by clean energy and still serve the purpose of extending access to cost-effective and safe transportation for everyone.

## Investment opportunity

Max.ng's plans for 2023 include a debt raise of US\$50M and an equity round of US\$70M to support expansion of the business.

## Financing overview

Fundraising amount (US\$)

**120,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**40% Debt; 60% Equity**

Deal type: **Investment**

Available investor material

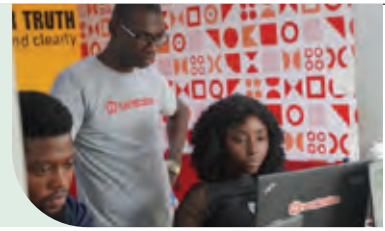
**Pitch deck, Deployment plan, Market Assessment**

## Existing key investors/ partnerships



## Semicolon

semicolon.africa/



The company is building the workforce of the future by training software engineers and placing them in jobs. The company is also working on the future of learning and future of work through an online platform that enables outsourcing of software engineers and provides an education marketplace for third party training providers to manage learning.

### Company information

Sector:

**Business and professional services**

Sub-sector:

**Education**

Country of deal: **Nigeria**

Other country(ies) of operation  
**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve
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### Market opportunity

Africa's youth population is growing rapidly and at least 33% are unemployed. Approximately 900M Africans will be under 24 by 2025. Also, companies across all sectors in Africa are undergoing digital transformation. However, critical shortage of talent is hampering growth.

### Investment opportunity

There is a significant unmet demand for technology skills and technology talent. Semicolon is raising US\$7.5M to scale, with funds going towards business expansion, hiring and ongoing development of its proprietary Enum platform.

### Financing overview

Fundraising amount (US\$)  
**7,500,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material  
**Investment pitch deck**

### Existing key investors/ partnerships



## Talent City

talentcity.ng/



Developer of a network of charter cities intended to provide innovation and technology-enabled jobs within free trade zones.

### Company information

Sector:

**Design and Construction**

Sub-sector:

**Urban construction**

Country of deal: **Nigeria**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	Available upon request
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	Available upon request

### Market opportunity

Founded by a Nigerian tech entrepreneur, Iyin Aboyeji, Talent City will be Africa's first smart city developed on a Free Trade Zone area in Nigeria. The city models itself after Silicon Valley and envisions developing a holistic city where professionals, with a strong focus on tech entrepreneurs, can live and work. Talent City will have different business and trade laws from the ones governing Nigeria, offering investors a more favorable enabling environment.

### Investment opportunity

The innovative approach of Talent City will provide a conducive business environment which has the potential of attracting foreign investors, helping to boost employment and GDP growth in Nigeria. The company has already raised US\$12.5M of its US\$25M target, which contributed towards the acquisition of land on which the city will be built.

### Financing overview

Fundraising amount (US\$)  
**25,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**Open to both debt and equity**

Deal type: **Investment**

Available investor material  
**Investment Teaser**

### Existing key investors/ partnerships





## Tomato Jos

tomatojos.net/



A fully integrated farming and processing business producing high quality tomato paste and consumer branded products locally for the Nigerian market at competitive prices.

### Company information

Sector:  
**Agribusiness**

Sub-sector:  
**Farming and food processing**

Country of deal: **Nigeria**

Other country(ies) of operation  
**N/A**

#### Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

Tomato Jos is an indigenous tomato processing company. Entering the market with the 65g sachet, Tomato Jos has launched its tomato mix product for consumers who are interested in processed alternative paste. Based on a markets size of US\$507M, a growth rate of 11.4%, and Tomato Jos' entry markets the estimated serviceable obtainable market for Tomato Jos is expected to be US\$52.6M by 2025.

### Investment opportunity

Tomato Jos' long-term vision is to build a fully integrated, farming and processing business to achieve 10% market share in every market where its products are sold with wide social impact, strong brand equity, and solid regional distribution. The funds will be used as follows; farm expansion, factory expansion, equipment purchase and working capital.

### Financing overview

Fundraising amount (US\$)  
**10,000,000**

Financing type:

**DEBT** **EQUITY** MEZZANINE

**30% Debt; 70% Equity**

Deal type: **Investment**

Available investor material

**Teaser, Information Memorandum, Financial Model, GTM strategy**

### Existing key investors/ partnerships



## Winich Farms

winichfarms.com/



Commerce, infrastructure and embedded finance for informal African food producers, processors and retailers.

### Company information

Sector:

**Agribusiness**

Sub-sector:

**Produce aggregation and distribution**

Country of deal: **Nigeria**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

With a population of over 1.4 billion, Africa is home to over 238 million food producers generating a revenue over US\$119B every cultivation cycle, with multiple cycles in a year. However, more than 40% of this revenue is taken away by poor access to market or the long chain of middle men. Digitizing this process creates an avenue for informal processors and retailers to get their inventory directly from the food producers without the activities of middlemen, improving income for the food producers as well as giving more value to the processors and retailers.

### Investment opportunity

While the Company currently handles transaction volumes of US\$2M monthly, it aims to grow this to US\$10M within the next 18 months. To do this, it aims to digitize the payment process as well as set up fulfillment centers to drive ease of meeting timelines for delivery. This would allow the company to be active in 30 states in Nigeria and position it for expanding into other markets. The use of funds is shared across R&D, license, working capital and marketing.

### Financing overview

Fundraising amount (US\$)

**4,000,000**

Financing type:

DEBT

EQUITY

SAFE

**Split between SAFE and Equity**

Deal type: **Investment**

Available investor material

**Investor deck, Financial Model**

### Existing key investors/ partnerships

OnePipe

FATE FOUNDATION

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

FOUNDERS FACTORY AFRICA

## ProXalys

proxalys.io/en/




A retail-lending tech startup established in 2020 whose vision is to build the first working capital optimization platform for retailers in emerging markets via a suite of digital solutions.

### Company information

Sector:

**Retail trade**

Sub-sector:

**Financial services**

Country of deal: **Senegal**

Other country(ies) of operation

**Plans to expand into DRC, Côte d'Ivoire, and Tunisia**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

ProXalys' objective is to be the first B2B e-commerce platform for agricultural products and FMCG products in Africa by supporting small agricultural producers, aggregators, and other buyers, transporters, retailers, and consumers by optimizing the supply chain circuits with the use of technology. The opportunity is meeting a need in the market for consolidating a highly fragmented and informal distribution network. ProXalys also offers a suite of digital solutions (ProBoutik, Pro-cash) helping African informal retailers to modernize their activities.

### Investment opportunity

ProXalys is currently raising US\$3M for the project in 2 tranches of US\$1M at a US\$5M valuation and US\$2M at US\$10M. The company has some traction and some prior seed fundraising success. The use of the US\$1M funds includes investment in the electric automotive fleet, deployment of advanced distribution points in Dakar and surrounding regions, recruitment of data, product and growth team leads.

### Financing overview

Fundraise amount (US\$)

**3,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Pitch deck, Financial model**

### Existing key investors/ partnerships



## American Woodie Holdings LLC



An investment opportunity into a fish lure manufacturing business in Sherbo Island, Sierra Leone. The company will produce hand crafted and unique fish lures made from quality local Abachi wood.

### Company information

Sector:  
**Equipment and machinery**

Sub-sector:  
**Media and entertainment**

Country of deal: **Sierra Leone**

Other country(ies) of operation  
**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	N/A - Greenfield
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	N/A - Greenfield

### Market opportunity

The global fishing lure market is projected to create an opportunity of more than US\$1.2B and is anticipated to surpass a market valuation of US\$3.3B by the end of 2030. The National Sporting Goods Association has also stated that, the average angler in the United States spends more than US\$1,000 annually for fishing-related expenses. More than half of anglers fish from the shore, relying on fishing lures to help them bring in their catch.

### Investment opportunity

The founder has lived and worked for 10 years in Sierra Leone and is currently partnering with master lure makers in Sierra Leone, considered to make the best handmade lures in West Africa. The firm has also self-funded a television series as a marketing tool to introduce the lures to the U.S. market. The firm has secured a factory complex on Sherbro Island and will up-skill an indigenous workforce (with special programs for women) to mass produce these handmade masterpieces for export to the U.S. and European markets.

### Financing overview

Fundraising amount (US\$)  
**500,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material  
**Investment deck**

### Existing key investors/ partnerships



## EcoMed

[ecomed.sl/index.html](http://ecomed.sl/index.html)



An existing diagnostics medical clinic in Sierra Leone looking to develop a maternal and general hospital in the capital, Freetown.

### Company information

Sector:  
**Healthcare**

Sub-sector:  
**Hospital**

Country of deal: **Sierra Leone**

Other country(ies) of operation  
**N/A**

#### Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve

### Market opportunity

There is a high maternal mortality rate in Sierra Leone and there are a limited number of health-care facilities in Freetown that provide good quality medical care. EcoMed is embarking on an expansion plan of its existing diagnostics center to develop a greenfield 50-bed modern maternal and general surgery hospital in Freetown.

### Investment opportunity

EcoMed would serve to fill a gap in the need for high quality healthcare in Sierra Leone. Leaning on their success in operating a diagnostics clinic in Freetown, a maternal and general hospital would provide much needed quality medical care. The use of funds would include: land and buildings, equipment and other fixed assets, working capital and pre-operating expenses.

### Financing overview

Fundraising amount (US\$)  
**10,450,000**

#### Financing type:

**DEBT** **EQUITY** MEZZANINE

**60% Debt; 40% Equity**

Deal type: **Investment**

Available investor material  
**Business plan**

### Existing key investors/ partnerships



## Tresor Gold

tresorgoldcorp.com



Seasoned management team comprised of top-tier executives from prestigious global metals, minerals, and finance companies that have successfully advised, managed, and funded premier mining ventures. The company's business philosophy is built upon positive sustainable impact through local human capital development and responsible mining principles.

### Company information

Sub-sector: <b>Industrial materials</b>	Sector: <b>Mining</b>
Country of deal: <b>Sierra Leone</b>	
Other country(ies) of operation <b>N/A</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	N/A - Greenfield
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	N/A - Greenfield

### Market opportunity

Annual global gold demand is US\$270B, driven by diverse industries, such as investments, jewelry fabrication, and technology. Widespread geopolitical uncertainty due to the Russia-Ukraine war underscores the U.S. urgency for mineral resource independence. China and Russia, each produce over 9.0% of gold supply, and separately control vast operations in Africa, which leads global gold production at 27.4%.

### Investment opportunity

Seeking US\$15M of investment capital to scale a proven high-grade, low-cost mining project located on Sierra Leone's historic gold greenstone belt, adjacent to renowned commercial gold mining projects. Extensive geological data and compelling mining yields indicate the possibility of developing West Africa's next 1 million plus ounce gold mine.

### Financing overview

Fundraise amount (US\$) <b>15,000,000</b>	Financing type: <b>DEBT</b> <b>EQUITY</b> MEZZANINE <b>Convertible Note Preferred (Equity Optional)</b>	Deal type: <b>Investment</b>
		Available investor material <b>Investor presentation</b>

### Existing key investors/ partnerships

N/A

## BigCold Africa Holdings

bigcold.com/



Integrated cold chain logistics company serving the supply chain needs of the rapidly-growing East Africa region. The firm is the only FSSC 22000 certified company for food storage and transport in East Africa.

### Company information

Sector:

**Distribution and logistics**

Sub-sector:

**Cold storage and logistics**

Country of deal: **Kenya**

Other country(ies) of operation

**Expansion across East Africa**

Financial performance

**Latest annual revenue size (US\$)**

>10 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA +ve

### Market opportunity

Cold chain infrastructure is essential to increase food security and safety in Sub-Saharan Africa. Cold storage and distribution between growing areas and urban markets is often insufficient, leading to waste and increased food prices. Big-Cold offers a suite of 3rd-party cold chain logistics solutions to farmers, international restaurants, and food manufacturers, in conjunction with the most extensive last-mile, temperature-controlled distribution network in Kenya.

### Investment opportunity

BigCold plans to expand its leading cold chain solutions platform across East Africa, adding critical strategic infrastructure and expanding regionally into state-of-art facilities with contracted demand and proprietary M&A opportunities.

### Financing overview

Fundraising amount (US\$)

**50,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Data Room: Pitch deck, Financials**

### Existing key investors/ partnerships



# Ilara Health

ilarahealth.com/



Healthcare company building a tech-enabled primary care model for Africa by leveraging existing, hyper-fragmented care infrastructure.

## Company information

Sector: <b>Healthcare</b>	Sub-sector: <b>Healthcare technologies</b>
Country of deal: <b>Kenya</b>	
Other country(ies) of operation <b>N/A</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

## Market opportunity

Existing healthcare systems will be unable to keep Africa's rapidly growing population healthy. Ilara aims to solve this by partnering with high potential healthcare entrepreneurs running the hundreds of thousands of primary care centers that deliver care to over 200,000 patients across the continent each year, and equip them with the physical and digital tools they need to provide better healthcare.

## Investment opportunity

Ilara is currently finalizing its Series A extension round of US\$2M and a simultaneous debt raise of an additional US\$2M. The funds will be used to accelerate growth of new business lines. Since its founding in 2019, Ilara has partnered with over 1,300 independent clinics across Kenya, generating US\$4M in contract revenues and providing a direct pathway to over 3 million patients yearly.

## Financing overview

Fundraise amount (US\$) <b>4,000,000</b>	Financing type: <div style="display: flex; justify-content: space-around;"> <div style="background-color: #008000; color: white; padding: 2px 5px;">DEBT</div> <div style="background-color: #008000; color: white; padding: 2px 5px;">EQUITY</div> <div style="background-color: #ccc; padding: 2px 5px;">MEZZANINE</div> </div> <b>50% Debt; 50% Equity</b>	Deal type: <b>Investment</b>
		Available investor material <b>Financial Model, Pitch deck and others</b>

## Existing key investors/partnerships





## Kapu Africa

kapuafrica.com



The company's mission is to bring down the cost of everyday living across urban Africa and unlock social mobility, through the most relevant e-commerce model for Africa. They plan to scale through social commerce, leveraging existing relationships to build trust.

### Company information

Sector:  
**Retail Trade**

Sub-sector:  
**E-commerce**

Country of deal: **Kenya**

Other country(ies) of operation

Future plans: **Nigeria, South Africa**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve
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### Market opportunity

The average Kenyan spends 46% of income on food. Prices are high because the systems are in-efficient, producers are sub-scale and logistics is expensive. This is a major problem for society and the single largest addressable market in Africa. Kapu are building an innovative e-commerce model for the urban majority in Africa, focused on the grocery basket and helping consumers save.

### Investment opportunity

Kapu's logistics costs are 90% cheaper per order than traditional e-commerce players in Africa, while their marketing cost is 90% lower, relying on peer to peer referrals. As they scale across Kenya, and then further into Africa, Kapu can support businesses to reach consumers through 3P sales, logistics, data, marketing, as well as build relevant financial products for consumers. Their benchmark businesses are platform e-commerce players such as Mercado Libre, Meesho, Facyl, and Alibaba's New Retail arm - Hema Fresh.

### Financing overview

Fundraising amount (US\$)  
**10,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Pitch deck, Seed memorandum**

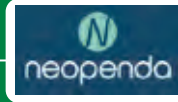
### Existing key investors/ partnerships



**firstminute** **FOUNDER**  
capital COLLECTIVE

## Neopenda

neopenda.com/



A medical device company for high-growth emerging markets. Its first product is a wearable vital signs monitor that continuously measures 4 crucial vital signs for newborns and wirelessly connects to a centralized dashboard on a tablet. The product was adapted for adults to monitor Covid-19 patients. neoGuard is commercially available in multiple African countries.

### Company information

Sector: <b>Healthcare</b>	Sub-sector: <b>Medical devices</b>
Country of deal: <b>Kenya</b>	
Other country(ies) of operation <b>Plans to expand in Tanzania, Nigeria, Rwanda and Ethiopia</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

2.6 million babies die in their first month every year, 98% of whom are in low-and-middle income countries (LMICs). 80% of these deaths are preventable. Traditional medical equipment is not designed for most of the world's population as it fails in resource-constrained health facilities due to unique design constraints like power instability, space limitations etc. Across Africa alone, vital signs monitoring presents a US\$1B opportunity, of which there is a US\$200M market opportunity in the company's target markets in East Africa. Neopenda have monitored 400+ patients in health facilities, and achieved a gross profit margin of 64% on every package sold within less than a year of its commercial launch.

### Investment opportunity

Neopenda is raising US\$1.5M with 50%+ committed already. The funds will be used to generate US\$1M in annual revenue, scale to 5 countries in Africa, and launch two new complementary products: neoSpot and neoCloud by the end of 2023.

### Financing overview

Fundraising amount (US\$) <b>1,500,000</b>	Financing type: <b>DEBT</b> EQUITY MEZZANINE <b>100% convertible debt</b>	Deal type: <b>Investment</b>
		Available investor material <b>Data room including: Pitch deck, Financial Model</b>

### Existing key investors/ partnerships



## Senga

senga.co



**Pooled logistics software and services for retail: changing a traditional way of doing logistics, for an automated new world.**

### Company information

Sector:

**Distribution and logistics**

Sub-sector:

**Software and services**

Country of deal: **Kenya**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve
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### Market opportunity

Consolidated delivery (e.g. UPS) has been done the same way for over a century. Senga's proprietary no-warehousing algorithms cut down delivery timelines from 3-7 days down to 48 hours for the retail segment. Senga is also automating the manual delivery workflows in the industry, with SengaOS. The Global B2B transport SaaS market will be US\$389B by 2030, with Africa at US\$52B.

### Investment opportunity

Senga's approach to first-go-deep-then-go-wide has resulted in first-in-kind solutions for East Africa's retail segment, which serves 300M people. Senga has acquired product-market fit with enterprise customers, with a 95%+ retention rate, and is ready to scale. Senga is a female-led African enterprise where the founder has an MBA from Harvard, a background in computer science, and held technical and business leadership roles in top US technology firms.

### Financing overview

Fundraising amount (US\$)

**3,500,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Investment deck**

### Existing key investors/ partnerships



# SunCulture

sunculture.com



SunCulture is a leading climate-tech platform for rural emerging markets. The company designs, markets, installs, finances, and services affordable solar-powered water pumps and micro-irrigation systems. The company’s mission is to increase smallholder farmer yields, incomes, and food security.

## Company information

Sector:  
**Agribusiness**

Sub-sector:  
**Productive-use of energy**

Country of deal: **Kenya**

Other country(ies) of operation  
**Côte d’Ivoire, Uganda; B2B in Togo, Ethiopia, Zambia**

Financial performance	
<b>Latest annual revenue size (US\$)</b>	>5 - 10 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

## Market opportunity

Irrigation is a US\$65B opportunity in Africa and with 70M smallholder farms, only 4% are irrigated. Climate change is exacerbating Africa’s food insecurity with 33% of Sub-Saharan Africa’s population facing this challenge. The use of solar water pumps by smallholders can double agricultural yield, and in some instances, quadruple output.

## Investment opportunity

SunCulture is scaling a proprietary technology platform that will enable farmers to transition from subsistence agriculture to commercial agribusiness. The company is seeking US\$20M+ (equity) for its Series B fundraise to finance

- i). core market & regional expansion,
- ii). scale-up of distribution channels, and
- iii). research & development.

## Financing overview

Fundraising amount (US\$)  
**20,000,000+**

Financing type:

DEBT
  EQUITY
  MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material  
**Full virtual data room, Financial model, Investment memorandum, Market assessment**

## Existing key investors/ partnerships



## Sun Buckets

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



For profit social enterprise that revolutionizes energy independence through solar thermal storage in cooking and agribusiness.

### Company information

Sector:  
**Energy**

Sub-sector:  
**Clean cooking**

Country of deal: **Kenya**

Other country(ies) of operation

**Plans to expand to Rwanda, Côte d'Ivoire, Uganda and South America and the Caribbean**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	Available upon request

### Market opportunity

3B people use "dirty fuel" for cooking globally, leading to 4M annual deaths. The solar cooking market is expected to generate revenues of around US\$3.2B by the end of 2026 with the Middle East and Africa having the highest untapped potential given the low levels of awareness of solar cookers despite high needs.

### Investment opportunity

Sun Buckets outperform other cooking stoves, both on economics and impact. After 4.4 years, the total cost of Sun Buckets becomes lower than the total cost of operating charcoal, kerosene and LPG stove systems as it requires no fuel input.

Sun Buckets is raising US\$2M to kick off its large-scale manufacturing.

### Financing overview

Fundraising amount (US\$)  
**2,000,000**

Financing type:

DEBT **EQUITY** MEZZANINE  
**100% Equity**

Deal type: **Investment**

Available investor material  
**Pitch deck, Humanitarian disclosures**

### Existing key investors/ partnerships



## Tibu Health

tibu.africa/



The company uses technology to deliver healthcare services where people live, work and click. The company’s omnichannel model allows patients to receive coordinated care virtually, at home or in person in its modern clinics.

### Company information

Sector: <b>Healthcare</b>	Sub-sector: <b>Primary Care</b>
------------------------------	------------------------------------

Country of deal: **Kenya**

Other country(ies) of operation  
**Plan for Uganda and Rwanda**

Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

600 million people in Africa do not get the healthcare they need when they need it and 5 - 7 hours are spent seeking basic outpatient services. Tibu leverages technology to build an omnichannel model connecting patients to the appropriate level of care in less than 2 minutes. Based on the patient’s needs, the company schedules them for a home-based visit, in person visit in its clinic, or a virtual consultation.

### Investment opportunity

\$1.2B is spent on outpatient care/year with \$400M spent on chronic conditions/year and \$200M on home-based laboratory opportunity/year. Tibu’s \$10M Series A round will be used (i) to expand their hybrid digital/physical model in Kenya with additional ultra modern clinics in Mombasa, Nakuru (adding to their modern clinic in Nairobi), as well as getting started in Uganda or Rwanda; (ii) Expand their laboratory hub-and spoke model, and fully automate and digitize diagnostics and reporting.

### Milestones to date:

- Record breaking B2B revenue with sales up 97% since January 2023
- Closed leases for additional ultra modern clinics in Nairobi
- Paneled by 4 additional Kenyan insurers bringing the number up to 21

### Financing overview

Fundraising amount (US\$) <b>10,000,000</b>	Financing type: <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px; background-color: #28a745; color: white;">DEBT</div> <div style="border: 1px solid black; padding: 2px 5px; background-color: #6c757d; color: white;">EQUITY</div> <div style="border: 1px solid black; padding: 2px 5px; background-color: #6c757d; color: white;">MEZZANINE</div> </div> <p style="text-align: center;"><b>40% Debt; 60% Equity</b></p>	Deal type: <b>Investment</b>
		Available investor material <b>Pitch deck, Data room</b>

### Existing key investors/ partnerships



## Virunga Power

virungapower.com/



The company develops, invests in, and operates distributed renewable power generation and grid distribution projects that bring reliable and low-cost power to rural communities in Africa.

### Company information

Sector:  
**Energy**

Sub-sector:  
**Clean cooking**

Country of deal: **Kenya**

Other country(ies) of operation  
**Burundi, Malawi, Zambia, Tanzania**

Financial performance

<b>Latest annual revenue size (US\$)</b>	Available upon request
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	Available upon request

### Market opportunity

Virunga's projects are designed to bring reliable, unlimited, uninterrupted, and low-cost electricity to first-time power consumers living in rural areas. Power consumption without limits leads to rural economic growth without limits.

### Investment opportunity

The company has a number of projects that require additional long-term project debt financing across the portfolio, with targeted loans ranging in size from US\$3M to US\$50M. The projects include licensed rural utility network expansions, run-of-river greenfield and brownfield hydro projects supplying industrial clients and national grids, and more. Projects are in development, and operations are all backed by strong off-take agreements and bankable structures.

### Financing overview

Fundraising amount (US\$)  
**100,000,000**

Financing type:

**DEBT** **EQUITY** **OTHER**

**Split between climate-oriented and other concessional development capital / grants, and debt**

Deal type: **Investment**

Available investor material

**Teasers, Comprehensive data rooms**

### Existing key investors/ partnerships



## Wasoko

wasoko.com/



Wasoko transforms access to essential goods and services by connecting small shops to the digital economy. It increases sales and market coverage for companies in emerging markets. It also enables informal retailers to order products at any time via SMS/mobile app, and receive free same-day delivery to their store.

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Consumer goods**

Country of deal: **Kenya**

Other country(ies) of operation

**Tanzania, Uganda, Rwanda, Ivory Coast, Senegal, Zambia**

Financial performance

<b>Latest annual revenue size (US\$)</b>	>10 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve
--	------------

### Financing overview

Fundraising amount (US\$) **250,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**20% Debt; 80% Equity**

Deal type:

**Investment**

Available investor material:

**Pitch deck**

### Market opportunity

The FMCG market in Africa is worth US\$850B, with 80% of purchases made in informal retail shops. There are 10M+ retailers across Africa who:

- » Source goods through merchants
- » Cannot get goods delivered to their stores
- » Do not have access to working capital

Wasoko built the first e-commerce and logistics platform serving African merchants and provided access to BNPL services.

### Investment opportunity

- i). Multi-country Success: Wasoko is operating across seven African markets with four countries each generating over US\$40M in annualized gross merchandises value.
- ii). Multifaceted Platform: Embedded merchant financing doubles customer ARPU while driving order volumes.
- iii). Capital-Efficient Growth: Reached US\$320M annualized GMV (2.6X YoY) following US\$14M series A and US\$125M Series B raises.
- iv). World-Class Management: Seasoned leadership with veteran experience in e-commerce, FMCG, logistics, and financial services across Africa, India, Europe and US

### Existing key investors/ partnerships

TIGERGLOBAL

AVENIR  
GROWTH CAPITAL

vertex

QUONA

breyercapital

VILLAGE  
GLOBAL

VENTURES

UNU  
GLOBAL



## ARED Group

aredgroup.com



**A solar and AI-powered hyper-converged distributed storage and computing infrastructure using edge technology.**

### Company information

Sector:

**ICT and Digital Economy**

Sub-sector:

**Cloud infrastructure**

Country of deal: **Rwanda**

Other country(ies) of operation

**Uganda, Ethiopia and Côte d'Ivoire**

Financial performance

**Latest annual revenue size (US\$)**

<1 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA -ve

### Market opportunity

Our technology bridges the digital divide for end-users in Africa by hosting content on the edge and distributing it via Wi-Fi, while also providing low-cost storage and computing power to small IT companies in the same infrastructure, creating a significant market opportunity. This creates a unique opportunity to tap into the growing demand for digital services in underserved markets, while also empowering local businesses to leverage the power of the local cloud.

### Investment opportunity

ARED presents an investment opportunity in Africa's growing market for digital infrastructure and platform-as-a-service solutions. Our AI-powered edge technology solution is designed to bridge the digital divide for end-users through CDN and ADN hosting on the edge, while also providing low-cost storage and computing power to small IT companies.

With your investment, we can scale our infrastructure, strengthen our team, and better monetize our solutions for maximum impact.

### Financing overview

Fundraising amount (US\$)

**1M - 5M**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

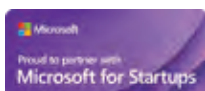
**Open to both debt and equity**

Deal type: **Investment**

Available investor material

**Investment presentation**

### Existing key investors/ partnerships



## Pride Farms

pridefarms.rw



Professional farm management company, providing landowners with an end-to-end solution to transform unused land into consistent revenue creation.

### Company information

Sector:

**Agribusiness**

Sub-sector:

**Organic farming**

Country of deal: **Rwanda**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA +ve (in 2023)

### Market opportunity

Current food imports stand at US\$15B per year and the population is set to double by 2050. Productivity increases require professional input and farm management. This market will reach US\$650M per year by 2023.

### Investment opportunity

Pride Farms will drive productivity through innovation and technology at our own and 3rd party farms:

- i). Seedlings and Inputs to 3rd party farms
- ii). Value Added Services to increase yields and value
- iii). Farm Management services and technology platform

### Financing overview

Fundraising amount (US\$)

**6,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**16.67% Debt; 83.33% Equity**

Deal type: **Trade & Investment**

Available investor material

**Pitch deck**

### Existing key investors/ partnerships



## OX Delivers

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



The company delivers on-demand, zero emissions logistics with operations in Rwanda. The innovative service is enabled by proprietary software, purpose-designed electric trucks, and an entrepreneurial depot operating model.

### Company information

Sector:

**Automotive**

Sub-sector:

**E-Mobility/TaaS & Logistics  
/ClimateTech/ImpactTech**

Country of deal: **Rwanda**

Other country(ies) of operation: **N/A**

Financial performance

**Expected annual revenue  
size - 2023 (US\$)**

1.2 million

**Profitability  
(i.e., EBITDA +ve or -ve)**

EBITDA -ve

### Financing overview

Fundraising amount (US\$): **10,000,000**

Financing  
type:

DEBT

**EQUITY**

GRANT

**100% Equity**

Deal type: **Investment**

Available investor material:

**Data room with Pitch deck, Teaser, Due  
diligence pack**

### Market opportunity

1 billion smallholder farmers are the bedrock of the food system globally. SSA alone has 300M smallholder farmers who contribute 70% of the food supply. Lack of motorized transport is endemic in rural areas and is impacting farmer incomes and food security. In Rwanda, 40% of food is lost or wasted between farm and fork. Lack of transport infrastructure creates inefficient value chains for these smallholders, SMEs, and corporations.

### Investment opportunity

OX eliminates pain points that prevent rural populations from accessing motorized transport for their goods. OX offers a solution that is affordable, reliable and zero-emission. Since the start of operations in Rwanda in March 2021, revenue traction has been positive with 20% month-on-month revenue growth; supported by 8 UK and US Government grants won worth over £21M incl. £13M from APC19 & partner contributions;

- i). £5M equity raised; electric truck showcased at COP26 & CHOGM, Kigali
- ii). First prototype in market; team grown from 2 to 100+
- iii). 2,000+ customers
- iv). Three prototype trucks built and tested, and Rwandan pilot proving demand

### Existing key investors/ partnerships

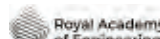
Manufacturing



Funding



R&D



Digital



## Tabiri Analytics, Inc.

tabirianalytics.com/



**Provider of premium cybersecurity monitoring services at affordable prices for underserved markets across Africa.**

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Cyber security**

Country of deal: **Rwanda**

Other country(ies) of operation

**Uganda, Kenya, Cameroon**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

Tabiri's target market focuses on medium to large organizations in Africa and SMEs in the U.S. that have regulatory requirements to carry out cyber security assessments.

### Investment opportunity

The Rwandan company, which has a strong U.S. linkage with U.S.-based co-founders, provides premium cybersecurity monitoring services at affordable prices for underserved markets. The platform leverages cloud computing and machine learning to allow for a faster, cheaper and novel approach to cyber security monitoring.

### Financing overview

Fundraising amount (US\$)

**1,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Data Room, Pitch deck, Financials**

### Existing key investors/ partnerships



## KIMS Microfinance

kimsmfi.com/



Somali-owned microfinance institution providing Sharia-compliant microfinance services to 4,500 active clients, with a portfolio of US\$2.5 million in Somalia.

### Company information

Sector:

**Financial Services**

Sub-sector:

**Microfinance**

Country of deal: **Somalia**

Other country(ies) of operation

**Plans to expand into North-East Kenya, Ethiopia and Djibouti**

Financial performance

**Latest annual revenue size (US\$)**

<1 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA +ve

### Market opportunity

Despite Somalia's growing peace dividend, financial markets remain nascent, and capital remains a key constraint, particularly for microfinance institutions that are not affiliated with banks. Less than 5% of the finance needs of Somali micro and small enterprise (MSE) are being met, which suggests a market of over 2 million MSE clients across Somalia, many of which cannot access conventional enterprise financing channels due to informality.

### Investment opportunity

KIMS is currently undertaking its ambitious growth strategy through a four-year regional expansion plan with the goal of raising US\$22M by 2026 to finance 120,000 cumulative clients which roughly equates to around 15% of the total addressable Somali market share.

### Financing overview

Fundraise amount (US\$)

**3,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**Open to both but preference for equity**

Deal type: **Investment**

Available investor material

**Pitch deck, Humanitarian disclosures**

### Existing key investors/ partnerships



## CTI LifeHealth

ctiafrica.com/



The company is an advanced, proprietary software platform serving the health technology and clinical research sectors. Currently operational in Uganda, with telemedicine, data storage and visualization powered by data analytics and AI to improve patient experience, contribute to medical research, and drive sustainable healthcare.

### Company information

Sector:  
**Healthcare**

Sub-sector:  
**Information and Communications Technology, public sector, education**

Country of deal: **Uganda**

Other country(ies) of operation  
**United States**

#### Financial performance

<b>Latest annual revenue size (US\$)</b>	Pre-revenue
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	Pre-revenue

### Market opportunity

Digital healthcare solutions can save money, improve access to quality healthcare, expand patient bases, facilitate medical research, increase accountability, and improve margins. Developing nations offer a wide, almost untapped opportunity in this field. Automating the healthcare ecosystem (telemedicine, E-Claims, E-Prescriptions) leads to reduced errors, less fraud, improved patient outcomes and better research results.

### Investment opportunity

CTI has government agreements with the Office of the Prime Minister of Uganda; the Buikwe District of Uganda; and the Institute of Social Transformation. These are transformative, high-profile pilot projects that lay the foundation for the company to connect the world's healthcare ecosystems in novel ways, with a clear path to profitability and better health for underserved communities. CTI is seeking a US\$2M seed investment to execute on existing agreements and this will be followed by a ~US\$10M Series A in 2023.

### Financing overview

Fundraising amount (US\$)  
**12,000,000**

#### Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Convertible Debt (in the short-term)**

Deal type: **Investment**

Available investor material

**Pitch deck, Business plan, Financial Model**

### Existing key investors/ partnerships



## Earthshot Labs

earthshot.eco/

**EARTHSHOT**  
LABS



A US-based science and technology company dedicated to global land regeneration. The firm is bringing together investors, carbon buyers, and land stewards in a pioneering AI-powered platform, to finance ecological restoration and conservation projects that are equitable for local communities.

### Company information

Sector:

**Environmental technology**

Sub-sector:

**Reforestation**

Country of deal: **Uganda**

Other country(ies) of operation

**Currently working in 10 countries in Africa and 7 countries in Latin America**

Financial performance

**Latest annual revenue size (US\$)**

N/A - Greenfield

**Profitability (i.e., EBITDA +ve or -ve)**

N/A - Greenfield

### Market opportunity

Carbon markets offer projects in developing economies a potential new revenue stream by placing a monetary value on verified climate mitigation outcomes, or carbon credits, and facilitating their trade. Voluntary carbon markets cover a wide range of uses, from corporates meeting their net zero commitments, to individuals offsetting their emissions, to coordinated global market-based schemes. Earthshot Labs is looking to finance a portfolio of nature-based carbon projects across Africa.

### Investment opportunity

Earthshot is partnering with local organizations to develop several reforestation projects across Africa. Kijani Forestry in Uganda is seeking US\$6M to reforest 5,000 hectares of land, sequestering an estimated 1.7 million tons of carbon over 30 years, with potential for significant expansion to 100,000 hectares in subsequent phases. Land will be reforested with a mixture of native species for biodiversity and agroforestry species for food security. The local community will be employed in planting, protecting, managing, and monitoring reforestation efforts.

### Financing overview

Fundraising amount (US\$)

**6,000,000**

Financing type:

**DEBT**

**EQUITY**

**CARBON CREDITS**

**Flexible**

Deal type: **Investment**

Available investor material

**Pitch deck, Project Video, Financial Model, Carbon Report**

### Existing key investors/ partnerships



Uganda Project Proponent

**KIJANI FORESTRY**

## Sanergy

farmstar.co.ke



**Manufacturer of regenerative agricultural and energy inputs - organic fertilizer, insect protein, and sustainable ecofuels - utilizing a circular economy approach.**

### Company information

Sub-sector:

**Agribusiness**

Sector:

**Environmental technology**

Country of deal: **Uganda**

Other country(ies) of operation

**Also raising for Rwanda, South Africa or Nigeria. Active in Kenya.**

Financial performance

**Latest annual revenue size (US\$)**

1 - 5 million

**Profitability (i.e., EBITDA +ve or -ve)**

EBITDA -ve

### Market opportunity

Across Africa, smallholder farmers face triple pressures of rising prices of farm inputs, decreasing availability of supplies and declining soil fertility. The supply shock to imported agriculture inputs started during COVID, and exacerbated by the conflict in Ukraine, has created an additional urgency to more staple crops. Sanergy can address the need for locally produced, high quality fertilizer and animal feed while also providing a circular economy solution to treat and reuse large volumes of otherwise problematic organic waste.

### Investment opportunity

Sanergy seeks investors focused specifically on Uganda, Rwanda, South Africa or Nigeria. For each country, investors get the opportunity to seed invest in partnership with Sanergy, which has already built up an impressive track record in Kenya. It's a high potential, significantly derisked opportunity in a transformative business. At this initial stage, Sanergy is looking for between US\$1-2M in equity financing per country.

### Financing overview

Fundraise amount (US\$)

**10,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**70% Debt, 30% Equity**

Deal type: **Investment**

Available investor material

**Investment Teaser,  
Financial Model**

### Existing key investors/ partnerships





## Nyasa Mobile

nyasamobile.com



Leading FMCG in partnership with a global telecom operator to launch a third mobile network operator in Malawi providing customers with options and disrupting a high priced, high return, high growth duopoly market. Aiming to enhance voice/ data affordability and drivemarket penetration by using its existing 30,000 distribution network.

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Mobile Network Operator**

Country of deal: **Malawi**

Other country(ies) of operation

N/A

Financial performance

**Latest annual revenue size (US\$)**

N/A - Greenfield

**Profitability (i.e., EBITDA +ve or -ve)**

N/A - Greenfield

### Market opportunity

Malawi is one of Africa's most profitable and fastest growing telco markets. Nyasa Group of Companies has a significant FMCG footprint, with 30k sales points, allowing for a quick ramp up and market penetration in Malawi. The company has a high brand recognition due to 60 years market presence and ownership of a football club.

### Investment opportunity

Asset-light business model using outsourced passive tower infrastructure, data centres and fibre networks. Nyasa has a strategic partnership with Vodafone;

The total investment required is US\$130M, with a breakdown as follows:

- > US\$80M debt from European DFI syndicate;
- > US\$10M sponsor equity plus US\$10M from local institutional investors;
- > US\$30M equity or mezzanine opportunity;
- > High IRR's and social impact projected

### Financing overview

Fundraise amount (US\$)

**30,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**60% Debt; 40% Equity**

Deal type: **Investment**

Available investor material

**Teaser, Information Memorandum, Financial Model**

### Existing key investors/ partnerships



## Baobab Steel

baobab-steel.com



The company is wholly focused on Mozambique where it has discovered and defined 759MT JORC compliant iron, vanadium and titanium ore resource in the Tete province, one of Africa's fastest growing mining, logistics and industrial centres. By leveraging the project's unique access to key resources (iron ore, coal/gas and limestone), the company intends to establish an integrated mining and steel-making operation, producing steel products to supply the industrial, commercial and urban growth in Mozambique, as well as regional end-markets.

### Company information

Sector:

**Industrial materials**

Sub-sector:

**Minerals and metals**

Country of deal: **Mozambique**

Other country(ies) of operation

**N/A**

Financial performance

**Latest annual revenue size (US\$)**

Pre-Revenue

**Profitability (i.e., EBITDA +ve or -ve)**

Pre-Revenue

### Market opportunity

The high cost of finished steel products in Mozambique, and neighboring countries, is prohibitive to large civil infrastructure developments as well as the establishment of down-stream automotive, ship building and specialty steel industries. A primary steel industry will have a positive impact on the economic growth and employment creation of Mozambique as well as its landlocked neighbors. Baobab will also be a globally significant producer of the strategic and critical metal, Vanadium.

### Investment opportunity

The CAPEX estimate to implement the project ranges from US\$450M (if pig iron is the final product) to US\$700M (if rebar is the final product). The project can be implemented in a phased approach to ultimately achieve the production of finished steel. Funding is sought for installing a 193MW power plant, for mine construction and constructing the steel plant. The project has an NPV (10) of US\$1.2B and an IRR of 44%.

### Financing overview

Fundraising amount (US\$)

**450,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**70% Debt; 30% Equity**

Deal type: **Dual: Trade & Investment**

Available investor material:

**Investment presentation, Financial Model**

### Existing key investors/ partnerships



## Earth Vitamins Foods

earthvitamins.co.bw



A food production company that aims to produce long shelf life agricultural products for export and commenced with organic beef processing into different products. The second phase has been processing other livestock products as well as crop/horticultural processing through community clustering models to include primary farmers in the supply value chain.

### Company information

Sector:  
**Agribusiness**

Sub-sector:  
**Food and Beverages**

Country of deal: **Botswana**

Other country(ies) of operation  
**Zambia, Zimbabwe, Mozambique and Angola**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve (for the first time in 4 years due to COVID-19)

### Market opportunity

Botswana imports US\$1M worth of food every month due to low industrialized food processing ability. There has been a lot of Government support in this sector to address this. The opportunity exists for food processing companies to serve the local and export markets and contribute to the country diversifying its economy from reliance on diamonds.

### Investment opportunity

Earth Vitamins provides investors the opportunity to:

- > Finance growth and regional expansion and export to U.S. and other markets, as the preferred producer of processed meats and vegetable/crop products.
- > Create a viable platform for Botswana's farm produce and encourage trade between the U.S. and Botswana.

### Financing overview

Fundraising amount (US\$)  
**2,000,000**

Financing type:

**DEBT** **EQUITY** **TRADE FINANCE**

**10% Debt; 70% Equity;  
20% Trade Finance**

Deal type: **Investment**

Available investor material  
**Investment Memorandum,  
Pitch deck**

### Existing key investors/ partnerships



# EMPAKO

empako.info

EMPAKO  
DEVELOPMENTS  
GROUP



Government-sponsored social housing development project in South Africa, creating 11,300 jobs, 140,000 homes, 355,000 solar geysers, 10 schools, 150 clinics, and other social infrastructure. Project sponsors are injecting US\$20M equity.

## Company information

Sector:

**Design and Construction**

Sub-sector:

**Social housing/ Social infrastructure**

Country of deal: **South Africa**

Other country(ies) of operation

N/A

Financial performance

**Latest annual revenue size (US\$)**

N/A - Greenfield

**Profitability (i.e., EBITDA +ve or -ve)**

N/A - Greenfield

## Market opportunity

There is a 2.2M social housing unit shortfall in South Africa, with c.573K units missing in the North West Province, where Empako is located. Empako's large-scale program seeks to alleviate 25% of the shortage, with significant sustainable ESG impact expected from their projects.

## Investment opportunity

The project has significant economies of scale, and monthly offtake/cash-flow cycle. It has a capital payback period of 18-24 months (phase dependent) and a total project volume of US\$8.2B over five years. Returns are estimated to be: IRR>70%, and CoC ~4x due to partial profit compounding.

## Financing overview

Fundraise amount (US\$)

**353,000,000**

Financing type:

**DEBT**

EQUITY

MEZZANINE

**100% Debt**

Deal type: **Investment**

Available investor material

**Teaser, Information Memorandum, Financial Model**

## Existing key investors/ partnerships



## Global Restoration Partners



The platform aims to combine large-scale social and environmental restoration and stewardship programs for landowners and local communities across Southern Africa with meaningful economic benefits for investors. Revenue generation will be focused on voluntary carbon and natural credit trades helping global customers on their journey to net zero.

### Company information

Sub-sector:

**Environmental technology**

Sector:

**Land restoration/ Carbon credit trade**

Country of deal: **South Africa**

Other country(ies) of operation

**Namibia, Botswana and Liberia**

Financial performance

**Latest annual revenue size (US\$)**

N/A - Greenfield

**Profitability (i.e., EBITDA +ve or -ve)**

N/A - Greenfield

### Market opportunity

The world is struggling to decarbonize and meet the 2030 net zero goals. Recent geopolitical events driving the use of carbon fuel for energy generation complicate matters. Carbon off-set markets are poised to provide support and Africa's large underutilized land mass provides 'low-hanging fruit' for land restoration projects supported by carbon credit trades.

### Investment opportunity

Deploying initial capital of US\$50M followed by further US\$180M of debt in yr. 2/3. Capturing 2.75M ha or more of conservation land (first three projects underway); creating more than 10k jobs, Projected sales reaching US\$2.8B by 2030 with a projected IRR of 76%.

### Financing overview

Fundraise amount (US\$)

**230,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**70% Debt; 30% Equity**

Deal type: **Investment**

Available investor material

**Investor presentation, Financial Model**

### Existing key investors/ partnerships

N/A - Just started marketing, received interest from major institutional investors

## Inclusivity Solutions

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



The company's technology brings instant, affordable and appropriate cover to millions of consumers. It offers life, health, property and MSME products via Open APIs. It partners with mobile operators, insurance companies, and other distribution partners to deliver insurance solutions through digital channels.

### Company information

Sector: <b>Financial Services</b>	Sub-sector: <b>Insurtech</b>
Country of deal: <b>South Africa</b>	
Other country(ies) of operation <b>Côte d'Ivoire, Rwanda, Uganda, Kenya, Zambia, Ghana, South Africa and Malawi</b>	
Financial performance	
<b>Latest annual revenue size (US\$)</b>	<1 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

The global protection gap reached a new high of US\$1.4T in 2020. Emerging markets account for 59% of the gap. Insurers have not been able to close this gap. The traditional insurance business model is not able to meet the needs of the digital age.

### Investment opportunity

Seeking US\$5M dollars to scale existing partnerships, expand in current markets and enter new markets whilst continuing to strengthen and enhance its platform.

### Financing overview

Fundraise amount (US\$) <b>5,000,000</b>	Financing type: <input type="radio"/> DEBT <input checked="" type="radio"/> EQUITY <input type="radio"/> MEZZANINE <b>100% Equity</b>	Deal type: <b>Investment</b>
		Available investor material <b>Investor presentation, audited financials</b>

### Existing key investors/ partnerships



## RailRunner South Africa

[railrunner.com/south-africa/](http://railrunner.com/south-africa/)



RailRunner is a bi-modal (road and rail) technology previously developed and operated in the United States that utilises specially designed chassis and rail bogies for transporting domestic and international shipping containers in intermodal networks. RailRunner South Africa is adapting and bringing the same technology for use on the South African rail network.

### Company information

Sector:

**Distribution and logistics**

Sub-sector:

**Rail**

Country of deal: **South Africa**

Other country(ies) of operation: **SADC**

Financial performance

**Latest annual revenue size (US\$)**

Pre-revenue

**Profitability (i.e., EBITDA +ve or -ve)**

Pre-revenue

### Market opportunity

RailRunner reduces logistics costs by up to 20% as compared to road, and CO<sub>2</sub> emissions by up to 40% (which can generate Carbon Tax Credits). RailRunner has secured letters of support from the top logistics companies in South Africa, and has a signed MOA with the rail network regulator, Transnet.

### Investment opportunity

RailRunner's business model is capital-intensive, and will require ongoing debt funding over the life of the project, and as it expands to regional markets. The team has Letters of Intent from two confirmed clients for five-year contracts.

### Financing overview

Fundraising amount (US\$)

**10,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Full data room available**

### Existing key investors/ partnerships



## Rush Nutrition

rushnutrition.co.za/



The South African firm sells vegan, kosher and halal-friendly snacks and beverages consisting of natural African superfoods and ingredients.

### Company information

Sector:

**Consumer Goods**

Sub-sector:

**Food and Beverage**

Country of deal: **South Africa**

Other country(ies) of operation

**N/A**

Financial performance

<b>Latest annual revenue size (US\$)</b>	<1 million
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<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve
--	------------

### Market opportunity

The global healthy snack industry, which is growing at a 5% CAGR, will be a US\$32.3B market by 2025. Rush Nutrition brings unique differentiation as a rising leader in African functional superfood and botanical snacks and beverages.

### Investment opportunity

The investment will primarily be used towards working capital, tapping into new business channels, and export market establishment.

### Financing overview

Fundraising amount (US\$)

**750,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**Open to debt (preferred) and equity**

Deal type: **Investment**

Available investor material

**Pitch deck**

### Existing key investors/ partnerships





## Vanu Inc

vanu.com/



The company provides innovative wireless infrastructure solutions and networks to provide connectivity to rural populations around the globe. The company provides turnkey mobile communications solutions that allow Mobile Network Operators (“MNOs”) to serve off-grid markets.

### Company information

Sector:

**Information and Communications Technology**

Sub-sector:

**Telecommunications Infrastructure Provider**

Country of deal: **United States**

Other country(ies) of operation

**India, Rwanda, Nigeria, Benin, Côte d'Ivoire**

Financial performance

<b>Latest annual revenue size (US\$)</b>	1 - 5 million
<b>Profitability (i.e., EBITDA +ve or -ve)</b>	EBITDA -ve

### Market opportunity

Vanu’s infrastructure delivers radio access network services that enable commercial carriers to profitably expand service areas to include rural markets. These markets include roughly 1 billion people with no service and 4 billion people that do not have broadband internet access.

### Investment opportunity

Built to minimize costs for power, backhaul and maintenance, the company’s equipment, tools and services enable Mobile Network Operators (“MNOs”) to provide off-grid coverage profitably thus helping to close the digital divide that often exists in African markets.

### Financing overview

Fundraising amount (US\$)

**5,000,000**

Financing type:

**DEBT**

**EQUITY**

MEZZANINE

**Open to both debt and equity**

Deal type: **Investment**

Available investor material

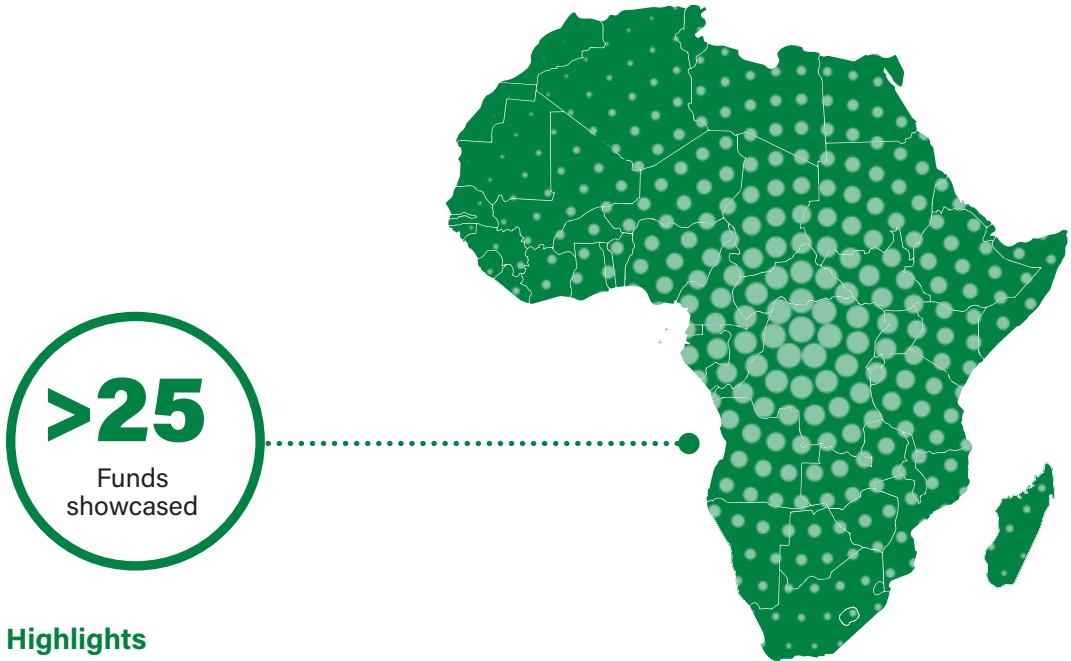
**Investment pitch deck**

### Existing key investors/ partnerships



**VestedWorld**

# Funds focused on a wide array of sectors across the continent are actively raising investment capital



## Highlights

**\$4.1b**  
Fundraising amount

**80%**  
Raising Equity

**20%**  
Raising Debt and Equity

## Value chain focus

 **6**  
Agribusiness

 **5**  
Healthcare

 **14**  
Technology (incl. Environ. Tech)

 **20**  
Other\*



All investment opportunities profiled are available on the VDR through this link:  
<https://prosperafrica.asokoinsight.com>

To learn more about the opportunities profiled or to share your own U.S./Africa deals, please contact: [prosperafrica@usaid.gov](mailto:prosperafrica@usaid.gov)

\* Includes a wide range of sectors, such as automotive, energy, education, infrastructure, logistics, manufacturing, tourism, media and retail trade among others

## Several investment funds are also fundraising in an effort to bridge the capital gap in impactful sectors

Fund Name	Country/ies of fund focus in Africa	Sector focus	Fundraising amount (US\$)
Acre Impact Capital	Pan-African Fund	Renewable power; health, food and water scarcity; sustainable cities; green transportation	300M
African Agri-Food Development Fund (AADF)	Kenya, Uganda, Tanzania, Rwanda, DRC, Zambia, Malawi	Agribusiness, energy, environmental technologies	First Close: 50M Second Close: 75M
African Infrastructure Investment Fund 4 (AIIF4)	Pan-African with a focus on South Africa, Kenya, Morocco, Egypt, Cote d'Ivoire, Senegal, Nigeria and Ghana	Digital infrastructure, energy transition and mobility & logistics	Target: 500,000,000 Hard Cap: 750,000,000
Alcent Capital	Pan-African	Sector agnostic	5M - 10M
Ambo Ventures	Kenya, Morocco, Egypt, but open to Rest of Africa	Environmental technology	30M
ARM-Harith ACT Fund	West Africa; Nigeria and Ghana, Cote d'Ivoire and Senegal with opportunistic consideration of Pan-African opportunities	Clean energy, transport, water, waste (investments will be anchored on mitigation outcomes with climate adaptation co-benefits)	300M
Bayakha Infrastructure Fund	South Africa, Namibia, Botswana, Lesotho, Mozambique, eSwatini	Energy & other economic infrastructure	100M
Baylis Emerging Markets	Pan-African remit with an emphasis on West, Central and East regions	Agribusiness, automotive, chemicals, consumer goods, design and construction, distribution and logistics, energy, environmental technology, equipment and machinery, food and beverage, industrial materials, information and communication technology, media and entertainment, textiles and apparel	100M
DPI ADP Funds	Diiversified pan-African portfolio of private equity investments	Consumer goods and services, education, technology, media and telecom (TMT), personal services and healthcare	ADP IV (TBD)

Fund Name	Country/ies of fund focus in Africa	Sector focus	Fundraising amount (US\$)
DPI Innovation Fund	Pan-Africa	Sector agnostic	200M
EG Economic Empowerment Fund (EEF)	<b>Primary markets:</b> Kenya, Uganda, Rwanda, Tanzania <b>Secondary markets:</b> Zambia	Food, health, education and climate resilience sectors (including agribusiness, food and beverages, consumer goods, education, health)	First Close: 60M by Dec 2022 Final Close: 100M in 2023
EmergingTech Ventures Fund	Morocco, Tunisia, Egypt and Francophone West Africa	Financial services	35M
Enko Impact Credit Fund	Uganda, Kenya, Tanzania, Rwanda, Zambia, Ivory Coast, Nigeria, Ghana and Senegal	Sector agnostic with a focus on impact themes	250M
Everstrong Kenya Infrastructure Fund (EKIF)	Kenya & East Africa	Energy, transport, information & communication, water, social (healthcare & housing) infrastructure	50M (max 100M)
Exeo Capital Fund III	<b>Sub-Saharan Africa:</b> South Africa, Kenya, Tanzania, Zambia, Uganda, Ethiopia, Mozambique, Rwanda, Mauritius, Ghana, Côte d'Ivoire	Agribusiness, consumer goods, distribution and logistics, supply chain solutions, food and beverage, industrial services, retail trade	250M
Flat6Labs Africa Seed Fund	North, East and West Africa	Sector agnostic	85M
Future Africa	Across Africa including Francophone and North Africa	Agribusiness, automotive, business and professional services, consumer goods, distribution and logistics, education, energy, financial services, healthcare, information and communication technology, media and entertainment, retail trade, travel and tourism	30M
Joliba Capital Fund I	Francophone West and Central Africa	Generalist fund investing in consumer driven sectors	100M
Metier Capital Growth Fund III	Sub-Saharan Africa	Sectors that offer financial returns as well as developmental and social impact.	200M - 250M
Moneda Invest Africa	West Africa, Namibia	Energy, services, industrial materials, equipment and machinery	50M

Fund Name	Country/ies of fund focus in Africa	Sector focus	Fundraising amount (US\$)
<b>Novastar Fund III</b>	Pan-Africa	Environmental technology; energy; agribusiness; automotive; design and construction; financial services; industrial materials	250M - 400M
<b>Sanlam Sustainable Infrastructure Fund</b>	South Africa, with allowance for countries in the Common Monetary Area (Namibia, Lesotho and Eswatini).	Generalist in nature, with priority sectors of energy, ICT, transportation and water & waste-related assets - limited to 30% per sector	300M
<b>Transform Health Fund</b>	Pan-African, primarily Sub-Saharan Africa	Healthcare	100M
<b>Unicorn Growth Capital</b>	Pan-Africa	FinTech, Web 3	10M - 20M
<b>Ventures Platform</b>	Nigeria, Egypt, Kenya, Rest of Africa	Technology	40M
<b>Verod Capital Management</b>	West Africa	Light manufacturing, Education, Financial Services, Consumer Goods and Services, Health care, Business/commercial services, Agribusiness, Circular economy	15M - 25M

## Acre Impact Capital

acre.capital/



Acre Impact Capital’s Export Finance Fund addresses the estimated \$100 billion annual infrastructure financing gap in Africa, driving economic growth and providing essential services for underserved populations. By co-investing alongside Export Credit Agencies, Acre Impact Capital aims to achieve risk-adjusted returns for investors while mobilising up to 5.6x private sector capital for every dollar invested.

### Fund overview

Sector: **Renewable power; health, food and water scarcity; sustainable cities; green transportation**

Country/ies of fund focus in Africa:

**Pan-African Fund**

Assets Under Management: **Inaugural Fund**

Investment instruments: **Private Debt**

Ticket size: **US\$5M+**

### Investment Criteria

Acre Impact Capital invests in primarily green-field climate-aligned essential infrastructure alongside official export credit agencies (“ECAs”) participating in commercial debt tranches of 15% of the value of the project which need to be in place before ECAs will guarantee the remaining 85%.

### Fund structure

Close-ended fund with 4-year investment period and 5-year management period (9-year door-door) investing in c. 5-year amortizing or bullet loans. Interest paid semi-annually.

### Financing overview

Fundraising amount (US\$)  
**300,000,000**

Financing type:

**DEBT**

EQUITY

MEZZANINE

**100% Debt**

Deal type: **LP**

Available investor material  
**Teaser, Pitch Deck**

### Fundraising traction

Reaching first close at US\$100M with anchor commitments from the European Investment Bank, FSD Africa Investments (UKAID), Investec Bank, amongst others.

## African AgriFood Development Fund (AADF)

site.pearlcapital.net/



Managed by Pearl Capital Partners (PCP), AADF will invest in high potential, scalable Agri SME's across the agriculture value chain in Eastern and Southern Africa. AADF aims to deliver competitive financial returns and high impact on smallholder farmers, climate, gender, and agribusiness recovery from COVID 19. AADF will also allocate capital for investments in clean energy solutions and environmental technologies. PCP has managed four other ag-focused funds in the past.

### Fund overview

Sector: **Agribusiness, energy, environmental technologies**

Country/ies of fund focus in Africa:

**Kenya, Uganda, Tanzania, Rwanda, DRC, Zambia, Malawi**

Assets Under Management: **US\$20M**

Investment instruments:

**Debt, equity, quasi-equity**

Ticket size: **US\$500K - 6M**

### Investment Criteria

AADF will invest in companies creating value across the agricultural value chain including climate smart agriculture opportunities, and those that offer products and services to small scale farmers. AADF will also allocate 15% of capital for clean energy solutions and environmental technologies.

### Fund structure

Closed-ended structure with a 13-year fund life and two optional additional years. To be capitalized with 70% equity and 30% debt.

### Financing overview

Fundraising amount (US\$)

**First Close: 50M  
Second Close: 75M**

Financing type:

DEBT

EQUITY

QUASI-EQUITY

**30% Debt; 70% Equity**

Deal type: **LP Equity**

Available investor material

**Teaser, Private Placement Memorandum (PPM)**

### Fundraising traction

Currently in discussions with a variety of investors including DFIs, foundations, and other institutional investors.

## African Infrastructure Investment Fund 4 (AIIF4)

aiimafrika.com



AIIF4 is the 8<sup>th</sup> African infrastructure mandate managed by AIIM since 2000. The Fund targets control or co-control equity investments into growth infrastructure assets in the digital infrastructure, energy transition and mobility & logistics sectors. The Fund is managed by AIIM's team of 40+ investment professionals based out of 5 offices throughout the continent.

### Fund overview

Sector: **Digital infrastructure, energy transition and mobility & logistics**

Country/ies of fund focus in Africa:

**Pan-African with a focus on South Africa, Kenya, Morocco, Egypt, Cote d'Ivoire, Senegal, Nigeria and Ghana**

Assets Under Management:

**AIIM has raised US\$3.6B+ over the last 20+ years with US\$2.6B in current AUM**

Investment instruments: **Equity**

Ticket size: **US\$30M - 75M**

### Investment Criteria

AIIF4 invests into value-add and growth infrastructure assets which provide long term capital growth and a 4-6% average annual yield. All assets apply AIIM's Theory of Change methodology to deliver climate and social impact.

The Fund has a portfolio of 5 assets to date, supporting c.US\$250M in deployment across these sectors and countries with a pipeline of c.US\$1.5B.

### Fund structure

South African GP/ LP Structure  
US\$ denominated

13-year fund term / 5-year commitment period

### Financing overview

Fundraising amount (US\$)

**Target: 500,000,000**  
**Hard Cap: 750,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**60% Debt, 40% Equity**

Deal type: **LP Equity**

Available investor material  
**Full data room available**

### Fundraising traction

AIIM has received LP commitments and approvals for c.US\$490M since First Close in June 2022 with an 18-month fundraising period running to December 2023.



## Alcent Capital

alcentcapital.com

ALCENT CAPITAL

Alcent Capital makes investments in companies with compelling growth trajectories, robust unit economics, and a line of sight to profitability. Alcent backs companies operating in and expanding into markets experiencing rapid growth despite disproportionately low equity investment, addressing a critical financing gap that exists on the Continent.

### Fund overview

Sector: **Sector Agnostic**

Country/ies of fund focus in Africa:

**Pan-African**

Assets Under Management: **Raising**

Investment instruments: **Equity**

Ticket size: **US\$5M - 10M**

### Investment Criteria

- i). US\$5M ARR
- ii). Steady growth over the past 12 months
- iii). Strong and scalable unit economics
- iv). Expanding market and customer base
- v). Unique competitive advantage
- vi). Management aligned with Alcent's impact objectives

### Fund structure

10-year fund with a 3-5 year deployment period.

### Financing overview

Fundraising amount (US\$)  
**100,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Growth Fund**

Available investor material  
**Pitch deck, Fund model**

### Fundraising traction

Finalizing partnerships with strategic investors, operators, and service providers on the Continent.

## Ambo Ventures

ambo.vc/



Ambo Ventures

Ambo Ventures invests in African entrepreneurs leading the fight against climate change. The fund backs entrepreneurs who build commercially competitive technologies with the potential for global impact. As local entrepreneurs and investors, the fund take a hands-on approach to supporting early-stage founders on their journey from pilot to scale. Ambo Ventures' notable investments include Roam, East Africa's leading EV manufacturer, and Natrify, an Egyptian company producing biodegradable, petrochemical free plastics.

### Fund overview

Sector: **Environmental technology**

Country/ies of fund focus in Africa:

**Kenya, Morocco, Egypt, but open to Rest of Africa**

Assets Under Management: **US\$1.6M**

Investment instruments:

**Convertible Notes + Equity**

Ticket size:

**US\$50K - 250K with follow on to US\$2M**

### Investment Criteria

- i). Pre-seed to Series A
- ii). Product or service directly mitigates or helps adapt to climate change
- iii). Product or service is commercially competitive with polluting incumbents
- iv). Local team

### Fund structure

GP-LP domiciled in Delaware

### Financing overview

Fundraising amount (US\$)

**30,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material

**Full data room available**

### Fundraising traction

In conversation for US\$8M in DFI capital as well as US\$1M of indicated interest from local HNWI.

## ARM-Harith Climate and Transition Fund (ACT Fund)

armharith.com/



ARM-Harith is currently fund raising for a US\$300M successor fund - The ARM Harith Climate and Transition Fund (ACT Fund). The ACT Fund is a multi-vehicle Fund comprising an internationally incorporated USD equity fund for international capital and a Nigeria-registered equity fund to accommodate investment from domestic institutional investors. The Fund will invest in low-carbon infrastructure solutions with an initial focus on renewable energy, urban mobility, water, and waste.

### Fund overview

Sector: **Clean energy, transport, water, waste (Investments will be anchored on mitigation outcomes with Climate Adaptation Co-Benefits)**

Country/ies of fund focus in Africa:

**West Africa; Nigeria and Ghana, Cote d'Ivoire and Senegal with opportunistic consideration of Pan-African opportunities**

Assets Under Management: **US\$300M**

Investment instruments:

**Equity, Mezzanine/Subordinated loans**

Ticket size: **US\$25M - 40M across target sectors**

### Investment Criteria

Investment in sustainable infrastructure anchored on climate action. Equity IRRs range from 16-18%.

### Fund structure

Close-ended Infrastructure Fund, with a 12 year term (with 1 year extension available) and a 5 (+1) year investment period

### Financing overview

Fundraising amount (US\$)

**300,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**To be determined**

Deal type: **LP Equity**

Available investor material

**Private Placement Memorandum (PPM), Fund Model, Investment Teaser**

### Fundraising traction

Engagements and socialization with international DFIs, philanthropies and local investors, as well as other relevant stakeholders; Confirmed interest and increased investments from LPs in existing fund; Indicative interest from major DFIs subject to their respective internal processes vis a vis timing of closings.

## Bayakha Infrastructure Fund

bayakha.co.za



An economic Infrastructure fund investing in greenfield and brownfield projects across the Southern African Development Community (SADC). The fund responds directly to the United Nations' Sustainable Development Goal 7, 8 & 9, which seek to bring about development through investments in decent work, renewable energy, innovation, and infrastructure.

### Fund overview

Sector: **Energy & other economic infrastructure**

Country/ies of fund focus in Africa:

**South Africa, Namibia, Botswana, Lesotho, Mozambique, eSwatini**

Assets Under Management: **N/A**

Investment instruments:

**Ordinary Equity and quasi-equity investments in Economic Infrastructure Projects.**

Ticket size: **ZAR50M - ZAR200M (US\$3M - 12M)**

### Investment Criteria

The fund will invest in infrastructure across several sectors including renewable energy, water, ICT, and transport. The fund has already identified a pipeline of investment ready projects requiring approximately ZAR1.57 billion (~US\$91M). During the investment period, the fund will evenly split investments between greenfield and brownfield projects. The fund has a triple bottom line objectives - Green, Transformative & Profitable - and is wholly managed by Black South Africans.

### Fund structure

Closed-Ended, En Commandite Partnership (tax neutral structure) with a target exit at year 10.

### Financing overview

Fundraising amount (US\$)  
**100,000,000**

Financing type:

DEBT

**EQUITY**

**QUASI-EQUITY**

**Flexible**

Deal type: **LP Equity**

Available investor material  
**Investment deck**

### Fundraising traction

A seed commitment of R200 million (US\$12M) has been secured. Looking to reach first close target of R500 million (US\$29M) on or before 31 March 2023.

## Baylis Emerging Markets

baylisfunds.com



Baylis Emerging Markets (“Baylis”) is an African-led Sub-Saharan Africa-focused investment manager with a gender-balanced leadership team, currently raising a US\$100 - US\$150m AUM maiden growth equity fund, the African Industrial & Telecom Growth Fund (“AITGF”). Baylis employs its expertise in these dual economic pillars of African markets in its highly hands-on approach to create value in portfolio assets, partnering with management from the field and the factory floor. Baylis seeks to create outsized financial returns in tandem with generating impact through improving environmental standards and creating or maintaining sustainable jobs, thus reducing migration and brain drain out of Africa.

### Fund overview

Sector: **Agribusiness, automotive, chemicals, consumer goods, design and construction, distribution and logistics, energy, environmental technology, equipment and machinery, food and beverage, industrial materials, information and communication technology, media and entertainment, textiles and apparel**

Country/ies of fund focus in Africa:

**Pan-African remit with an emphasis on West, Central and East regions**

Assets Under Management:

**US\$100M (US\$150M hard cap)**

Investment instruments: **Equity**

Ticket size: **US\$5M - 25M**

### Financing overview

Fundraising amount (US\$): **100,000,000**

Financing type:

DEBT

EQUITY

MEZZANINE

**All are available subject to all investments being required to deliver equity level returns**

### Investment Criteria

- i). Growth equity for operating or close-to-operation companies. This may include privatizations, current market players, foreign entrants in the market, fallen angels, and temporary financial distress
- ii). Baylis seeks to build a concentrated portfolio and to be a significant minority and slight majority investors retaining ‘skin in the game’ from sellers

### Fund structure

Traditional GP/LP closed end Fund, 7 year maturity, 1 year extension at option of GP + 1 year additional extension with LP approval

### Fundraising traction

Baylis is currently principally backed by the Michael Novogratz family office and has also obtained soft commitments from a number of other notable UHNWI. Additionally, Baylis is in advanced dialogue with a number of municipal and private pension plans, corporate investors, sovereign wealth funds, insurance companies, and development financial institutions.

Deal type:

**LP Equity**

Available investor material

**Memorandum, PPM, Teaser etc**

## DPI ADP Funds

[dpi-llp.com/](http://dpi-llp.com/)



Development Partners International LLP is a leading investment firm investing across Africa focused on innovation and impact. DPI has closed three flagship private equity funds, ADP I (approx. US\$400m); ADP II (US\$725m) and ADP III (US\$891m). DPI has a consistent investment strategy across its ADP funds; focusing on profitable, growing and reasonably priced companies that benefit from the growth of Africa's middle class. The ADP funds are benchmarked in Africa as top-quartile by Cambridge Associates.

### Fund overview

Sector: **Sectors poised to benefit significantly from this emerging middle class include: consumer goods and services, education, TMT, personal services and healthcare**

Country/ies of fund focus in Africa: **The ADP Funds' investment objective is to build a diversified pan-African portfolio of private equity investments**

Assets Under Management:  
**US\$3.1B (including co-investments)**

Investment instruments: **Equity**

Ticket size: **US\$40M - 120M**

### Investment Criteria

DPI has a consistent investment strategy. The ADP Funds' focus will be on established and profitable companies that benefit from the growth of Africa's middle class.

### Fund structure

Typical private equity fund structure with management fees, carry, and a hurdle.

### Financing overview

Fundraising amount (US\$)  
**ADP IV (TBD)**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Pitch deck, Financial model**

### Fundraising traction

DPI has an institutional LP base of pension funds, sovereigns, fund-of-funds, family offices, development institutions across the US, Europe, Africa, and Middle East.

## DPI Innovation Fund

dpi-llp.com



DPI Innovation Fund seeks to build a diversified pan-African portfolio of early-stage technology companies, focusing on those that disrupt traditional industries and meet the demands of Africa's growing population and create a positive impact in terms of job creation, health care, education, access to financial services, climate change.

### Fund overview

Sector: **Sector agnostic**

Country/ies of fund focus in Africa: **Pan-Africa**

Assets Under Management: **US\$200M**

Investment instruments: **Equity**

Ticket size: **US\$1.5M - 10M**

### Investment Criteria

DPI Innovation Fund will target early stage, high growth companies in Africa, from Pre-Series A through Series B rounds in fast growing African technology-driven companies.

### Fund structure

Closed-end fund with an investment period of at least 5 years.

### Financing overview

Fundraising amount (US\$)  
**200,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Pitch deck, Financial model**

### Fundraising traction

Actively fundraising.

## EG Economic Empowerment Fund (EEF)

[linkedin.com/company/egcapitalafrica/?originalSubdomain=ke](https://linkedin.com/company/egcapitalafrica/?originalSubdomain=ke)



EG-EEF will invest in the fundamentals of the recovery and growth of East Africa and Zambia based on (1) the economic resilience of the East African region (vs African peers and the world) posting positive GDP growth during the pandemic, (2) the post-pandemic recovery driven by growth in the fundamental sectors with technology and digitization spurring consumer adoption and (3) a growing middle-class with youth and women fueling demand for new and improved products and services. EG-EEF is selected as part of the 2x Ignite GP Sprint - First Africa Cohort of x7 diverse fund managers as part of the G7 commitment to invest in women for the 2x Challenge.

### Fund overview

Sector: **Food, health, education and climate resilience sectors (including agribusiness, food and beverages, consumer goods, education, health)**

Country/ies of fund focus in Africa:

Primary markets: **Kenya, Uganda, Rwanda, Tanzania**  
Secondary markets: **Zambia**

Assets Under Management: **N/A**

Investment instruments: **Equity, quasi-equity**

Ticket size: **US\$5M - 10M**

### Investment Criteria

Invest US\$5-10M tickets for significant minority positions in medium-sized businesses operating in high growth sectors of health, food, education and climate resilience. EG-EEF will seek companies with inherent intangible competitive assets - regional presence, client focus, governance, brands and social impact - and a track record of creating inclusive employment opportunities for women / youth and of serving customers in rural areas, with ability to expand regionally.

### Fund structure

Closed-ended with 10-year fund life subject to two one-year extensions.

### Financing overview

Fundraising amount (US\$)

**First Close:  
60M by Dec 2022**

**Final Close:  
100M in 2023**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**To be determined**

Deal type: **LP Equity**

Available investor material

**Investment Due Diligence Report by Standard Bank, Teaser Presentation, and Data room access managed by Hogan Lovells available upon request**

### Fundraising traction

Endowment of Admiral Health Insurance via Waterloo Foundation / Whitley Asset Management anchoring the fund with US\$2.5M (with LPA and SPA signed in Dec 2020). Other anchor private institutional investors include pension funds, banks, family offices who are strategic and mission-aligned coming into the 12<sup>th</sup> December 2022 closing at US\$60M (with US\$40M coming from African institutional investors). EG Capital is looking to increase the representation of US investors.



## EmergingTech Ventures Fund

emtechvc.com/



Venture capital fund looking to raise their second generation fund targeting a fund size of US\$60M to invest in technology-enabled companies from North Africa willing to expand to West Africa.

### Fund overview

Sector: **Financial services**

Country/ies of fund focus in Africa:

**Morocco, Tunisia, Egypt and Francophone West Africa**

Assets Under Management: **US\$22M**

Investment instruments: **Equity**

Ticket size: **US\$1M - 7M**

### Investment Criteria

- i). Companies active in fintech, agritech, health tech, cybersecurity
- ii). Pre-Series A and Series A
- iii). B2B businesses
- iv). Companies willing to expand to West Africa
- v). Geographies: North Africa, Francophone West Africa and the Middle-East

### Fund structure

To be defined with Fund's legal counsel, but most likely a two twin vehicles fund structure with a first vehicle in Morocco (to accomodate Moroccan institutional investors) and a sister vehicle in other jurisdiction (e.g., Luxembourg, Netherlands) to accomodate international investors

### Financing overview

Fundraising amount (US\$)  
**35,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Pitch deck**

### Fundraising traction

The fund has traction from local institutional investors for a total amount of US\$25-30M, of which US\$16M are in principle commitments.

## Enko Impact Credit Fund

enkocapital.com



Enko Capital (group) focuses on offering capital solutions to African entities. The private credit fund leverages tailor-made investments encompassing the full spectrum of credit solutions across the capital structure, while creating impact. Embedded upsides structured as equity warrants; kickers/payment-in-kind feature across most transactions meeting the needs of businesses.

### Fund overview

Sector: **Sector agnostic with a focus on impact themes**

Country/ies of fund focus in Africa:

**Uganda, Kenya, Tanzania, Rwanda, Zambia, Ivory Coast, Nigeria, Ghana and Senegal**

Assets Under Management: **US\$650M**

Investment instruments:

**Leveraging the entire spectrum of credit solutions across the capital structure**

Ticket size: **US\$5M - 20M**

### Investment Criteria

The Impact Credit Fund would predominantly invest in mid-market SMEs as defined by the IFC:

- i). Employees between 50 – 300
- ii). Total assets between US\$3M and US\$15M
- iii). Annual sales between US\$3M and US\$15M

### Fund structure

Close ended structure

### Financing overview

Fundraising amount (US\$)  
**250,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Entire data room with Fund presentation, Financial model, Private Placement Memorandum (PPM), Limited Partnership Agreement (LPA), and Fund policies**

### Fundraising traction

US\$30M soft circled as part of the first close and in due diligence with DFIs who will anchor the fund

## Everstrong Kenya Infrastructure Fund (EKIF)

[everstrong.com/](https://everstrong.com/)

**EVERSTRONG** Capital  
CREATING LONG TERM VALUE

Established 2018, Everstrong Capital is a U.S. infrastructure investment manager that invests in sustainable infrastructures that positively impact the communities in Africa. Everstrong's maiden fund, the US\$50M Everstrong Kenya Infrastructure Fund (EKIF), invests equity & mezz debt in infrastructure focused sectors across Kenya & East Africa. EKIF is preparing to expand its mandate and size to be more geographically diversified, with Everstrong Africa Fund, to be launched in Q1/2023. Everstrong is a Prosper Africa & MIDA Advisor (USAID initiative) partner, & a UNPRI signatory.

### Fund overview

Sector: **Energy, transport, information & communication, water, social (healthcare & housing) infrastructure**

Country/ies of fund focus in Africa:

**Kenya & East Africa**

Assets Under Management: **US\$21.85M**

Investment instruments: **Equity**

Ticket size: **Minimum US\$2M**

### Investment Criteria

EKIF invests equity (and some mezzanine debt) in critical, essential infrastructure assets with predictable, long-term cash flows. Investment opportunities are typically US\$5M or greater with preferred ownership ranging 10-100%. The fund targets brownfield and operating assets primarily in Kenya and East Africa

### Fund structure

Parallel vehicles domiciled in Kenya & Mauritius to accommodate Kenyan & international investors, respectively.

### Financing overview

Fundraising amount (US\$)  
**50,000,000 (max 100M)**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**Equity; Mezz Debt**

Deal type: **LP Equity**

Available investor material

**Fund deck, market studies,  
Due diligence questionnaire  
(DDQ), Financial Reports**

### Fundraising traction

Secured commitments from 3 Kenyan pension funds & 1 U.S. investor. Kenyan Pensions include Kenya Power Pension Fund (DB & DC Schemes), Kenyatta National Hospital 2011 Scheme (to top-up on its initial commitment in Nov 2022). U.S. investors include Everstrong Partners.

## Exeo Capital Fund III

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



EXEO Capital is an alternative investment partner in Africa, sought after for its business-building capabilities and ethos of partnership and impact, delivering sustainable outcomes. The private equity firm specializes in middle market, growth capital, buyout, emerging growth, and platform investments.

### Fund overview

Sector: **Agribusiness, consumer goods, distribution and logistics, supply chain solutions, food and beverage, industrial services, retail trade**

Country/ies of fund focus in Africa:

**Sub-Saharan Africa: South Africa, Kenya, Tanzania, Zambia, Uganda, Ethiopia, Mozambique, Rwanda, Mauritius, Ghana, Côte d'Ivoire**

Assets Under Management: **US\$250M**

Investment instruments:

**Equity, Structured equity**

Ticket size: **US\$10M - 40M**

### Investment Criteria

- Business track record, profitability, cash flow, balance sheet
- Sufficiency of forward cash flows
- Attractive growth prospects, including regional, cross-border scalability
- Competent management who share in the investment risk
- Sustainable competitive advantage
- Export performance/potential
- Quality of corporate governance

### Fund structure

Closed-end fund of 10 + 3 years

### Financing overview

Fundraising amount (US\$)  
**250,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material

**Fund presentation deck, due diligence questionnaire**

### Fundraising traction

Soft commitments received from 4 investors, totaling US\$55M, towards the first close of US\$10M, targeted for June 2023.

## Flat6Labs Africa Seed Fund

flat6labs.com



Flat6Labs is the MENA’s leading seed stage VC platform. Since 2011, Flat6Labs has been pioneering the development of the VC and startup ecosystem in the MENA region where it has invested in 300+ companies to date. Flat6Labs is currently launching a new Africa-focused fund, Africa Seed Fund “ASF”, to be headquartered in Cairo with direct links to North and Sub-Saharan Africa to increase its footprint on the African continent.

### Fund overview

Sector: **Sector-Agnostic**

Country/ies of fund focus in Africa: **The fund will focus on North, East and West Africa.**

Assets Under Management: **US\$95M**

Investment instruments: **Equity**

Ticket size: **Minimum US\$150K - 500K**

### Investment Criteria

Flat6Labs plans to provide seed funding to 160-170 African tech-enabled startups over 5 years providing value-add support to 90+ early stage African startups through a virtual and physical Seed Program running 2 cohorts annually. ASF will also invest directly in 70+ startups outside the program. Seed tickets will range from US\$150K to US\$300K and follow-on funding up to US\$500K.

### Fund structure

Closed-ended fund with a 5-year investment period and a 10-year term

### Financing overview

Fundraising amount (US\$)  
**85,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Executive Summary - Track Record**

### Fundraising traction

We are currently fundraising from a wide range of regional and international investors engaging with over 50 LPs, including DFIs, institutional investors, impact funds, and sovereign funds. We are currently in the due diligence phase and have received soft commitments from several investors.

## Future Africa

future.africa/



**Future Africa**  
The Fund for Africa's Future

**Future Africa backs mission driven founders turning Africa's biggest challenges into global businesses that deliver outsized returns and impact.**

### Fund overview

Sector: **Agribusiness, automotive, business and professional services, consumer goods, distribution and logistics, education, energy, financial services, healthcare, information and communication technology, media and entertainment, retail trade, travel and tourism**

Country/ies of fund focus in Africa:

**Across Africa including Francophone and North Africa**

Assets Under Management: **US\$34M**

Investment instruments:

**Convertibles (SAFE), Equity**

Ticket size: **US\$250K**

### Investment Criteria

Future Africa uses TD3 framework by asking Founders these questions;

- i). Team: Are they the best to build the product? What is their Why?
- ii). Distribution: What channels or strategies will they use to turbocharge growth?
- iii). Design: Does the solution meet the user's needs?
- iv). Data: Is there evidence showing the size of the market is large enough?

### Fund structure

Management fees: 2%

Carry: 20%

Fund duration: 10 years

Deployment period: 3 years

### Financing overview

Fundraising amount (US\$)  
**30,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Fundraising Brief**

### Fundraising traction

Future Africa has committed capital from High Net Worth Individuals, investment firms, foundations and GP Commitment that is approximately US\$10M.

## Joliba Capital Fund I

joliba-capital.com



Joliba Capital is a generalist fund that mainly focuses on SME investing in Francophone West and Central Africa, in an unprecedented partnership with LBO France, a large french private equity investor.

### Fund overview

Sector: **Joliba Capital Fund I is a generalist fund investing in consumer driven sectors**

Country/ies of fund focus in Africa: **The fund target region is Francophone West and Central Africa**

Assets Under Management: **N/A**

Investment instruments: **Equity**

Ticket size: **Minimum US\$5M - 15M**

### Investment Criteria

Joliba Capital Fund I will consider the following criteria when making investments:

- i). Minority or majority
- ii). Growth and resilience potential of the target
- iii). Growth or buyout opportunities
- iv). Opportunity to implement meaningful ESG & impact initiatives
- v). Clear exit routes

### Fund structure

The fund is a Mauritius-based close-ended fund with 5+1 investment period and 10+1+1 term.

### Financing overview

Fundraising amount (US\$)  
**100,000,000**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material  
**Pitch Deck**

### Fundraising traction

Joliba Capital Fund I has raised US\$60M with its anchor investor LBO France and 3 DFIs (FMO, Proparco, IFC)

## Metier Capital Growth Fund III

metier.africa



Metier is an independent owner-managed private equity firm founded in 2003, with offices in Johannesburg, Mauritius and Nairobi. Metier is raising its third Capital Growth Fund that will concentrate on mid-cap entrepreneurial businesses in Southern and East Africa requiring growth capital in sectors which demonstrate emerging market growth.

### Fund overview

Sector: **Sectors that offer financial returns as well as developmental and social impact.**

Country/ies of fund focus in Africa:

**Sub-Saharan Africa**

Assets Under Management: **>US\$450M**

Investment instruments: **Private Equity**

Ticket size: **US\$10M - 40M**

### Investment Criteria

Metier Capital Growth Fund III (MCGF III) is focused on investing growth capital in mid-cap businesses, alongside entrepreneurial partners, in industries/businesses that demonstrate high growth potential.

### Fund structure

Limited Partnership

### Financing overview

Fundraising amount (US\$)  
**200M - 250M**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Equity**

Available investor material  
**Comprehensive VDR with PPM, LPA, etc**

### Fundraising traction

Line of sight to a first close in Q2/Q3 2023 of >US\$120M, with second/final close within 12 months thereafter, with a hard cap of US\$250M.



## Moneda Invest Africa



Moneda offers receivables-backed financing to contractors of projects in construction, operations and maintenance throughout the life cycle of the project. Its team of experts, in collaboration with those of the contractor, provide the much-needed perspectives to optimize resources and produce world class results in record time. Moneda also offers financial support to contractors who are looking to supply commodities across the energy and industrial sector.

### Fund overview

Sector: **Energy, services, industrial materials, equipment and machinery**

Country/ies of fund focus in Africa:

**West Africa, Namibia**

Assets Under Management: **US\$10M**

Investment instruments: **Bonds/Notes**

Ticket size: **US\$100K**

### Investment Criteria

Moneda offers funding and supply chain management solutions to contractors in the industrials space or commodity-backed financing needs.

### Fund structure

Mauritius-based Asset holding company

### Financing overview

Fundraising amount (US\$)  
**50,000,000**

Financing type:

**DEBT**

EQUITY

MEZZANINE

**100% Debt**

Deal type: **Dual: Trade & Investment**

Available investor material  
**Pitch Deck**

### Fundraising traction

In July 2021, Moneda secured a US\$10M debt commitment from Arcadia Funds LLC - driving over US\$25M in trade volumes to date.

## Novastar Fund III - People + Planet Fund

novastarventures.com



Novastar is a global VC in entrepreneurial Africa backing transformative businesses creating environmental, social, and financial value for the many, not just the few. Fund III invests in technologies and services harnessing Africa’s abundant natural and human assets to transform the climate threat into an opportunity for its young, urbanizing population.

### Fund overview

Sector: **Environmental technology; energy; agribusiness; automotive; design and construction; financial services; industrial materials**

Country/ies of fund focus in Africa:

**Pan-Africa**

Assets Under Management: **US\$200M**

Investment instruments:

**Equity and convertible debt**

Ticket size: **US\$2M - 20M**

### Fundraising traction

Novastar kicked off its fundraising about 4 months ago. Leading LPs are now in the data room and some have carried out on site diligence visits, with others planning to do so early next year.

### Financing overview

Fundraising amount (US\$)  
**250M - 400M**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material

**Data room including investor pitch deck, fund model**

### Investment Criteria

Novastar III will back innovative technologies and services for People + Planet across three pillars:

- i). Services enabling access and resilience for the many: Data & financial services; Market-place services; Access to energy.
- ii). Clean tech to decarbonize economic growth: Circular economy & alternative materials; Electric mobility & logistics; Clean utilities & technology.
- iii). Climate tech for natural assets: Agtech, biofuels & biochar; Regenerative forestry, agriculture, and aquaculture.

### Fund structure

- i). Limited Liability Partnership based in the UK - 10-year fund life, with potential extensions
- ii). 15 companies - from early to scale stage
- iii). US\$15M minimum commitment from institutions, US\$1M from individuals
- iv). 1% GP contribution
- v). 2% management fee
- vi). 20% carried interest

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## Sanlam Sustainable Infrastructure Fund

sanlaminvestments.com



A platform for financing essential South African infrastructure assets, including energy, information and communication technology, transport, water and waste.

### Fund overview

Sector: **Generalist in nature, with priority sectors of energy, ICT, transportation and water & waste-related assets - limited to 30% per sector**

Country/ies of fund focus in Africa:

**South Africa, with allowance for countries in the Common Monetary Area (Namibia, Lesotho and Eswatini).**

Assets Under Management:

**Sanlam Group (South African Infrastructure)  
- US\$390M**

**Sustainable Infrastructure Fund Invested and committed capital - US\$56M**

Investment instruments:

**Senior debt (up to 100%), Mezzanine and subordinated debt (up to 20%), Equity (up to 10%)**

### Investment Criteria

Greenfield and brownfield projects that are aligned to the Fund's target return and impact objectives. The Fund will prioritise shovel-ready projects and platforms that can scale over time with future roll-out especially in Commercial & Industrial solar, waste-to-value, water and ICT sectors. Funding for brownfield projects will be predominantly towards recapitalizations and where the impact objectives are aligned with the Fund.

### Fund structure

Open-ended pooled investment-linked life policy. Alternative co-investment structures can be considered for large scale commitments.

Ticket size: **US\$5M - 10M**

### Financing overview

Fundraising amount (US\$)

**300,000,000**

Financing type:

**DEBT EQUITY Preference shares**

**Senior debt: no limit; Mezzanine debt: up to 20%; Equity: up to 10%**

Deal type: **LP Equity**

Available investor material

**Private Placement Memorandum (PPM), due diligence questionnaire (DDQ), Presentation, Teaser**

### Fundraising traction

Evergreen/open-ended fund

Committed capital - US\$56M (of which US\$11M is invested)

## Transform Health Fund

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



The Transform Health Fund provides tailored financial solutions to scale innovative business models, creating access to affordable quality healthcare for underserved populations in Africa. AfricInvest manages the fund in partnership with the Health Finance Coalition.

### Fund overview

Sector: **Healthcare**

Country/ies of fund focus in Africa:

**Pan-African, primarily Sub-Saharan Africa**

Assets Under Management: **>US\$1.2B**

Investment instruments:

**Senior debt, Quasi-equity, Equity**

Ticket size: **US\$3M - 10M**

### Investment Criteria

Impact focused healthcare companies that are solving the problems that limit access to affordable and quality healthcare across the continent. Companies must be focusing on the lower to middle income part of the market, and must be able to show direct health outcome improvements. Additional focus on peri-urban/rural communities, and fragile countries.

### Fund structure

Blended-Finance Fund Structure - Commercial and Catalytic Investors

### Financing overview

Fundraising amount (US\$)  
**100,000,000 (target size)**

Financing type:

**DEBT**

**EQUITY**

**QUASI-EQUITY**

**Senior Debt - up to 60%,  
Quasi Equity - up to 40%  
Equity on exceptional basis**

Deal type: **LP Equity**

Available investor material

**Data room**

### Fundraising traction

First close is anticipated by Q1 2023 with commitments from large DFIs, and corporate partners.

## Unicorn Growth Capital

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



A women-led, early-stage FinTech & Web 3 VC fund that invests in the future of finance to foster more inclusive economies. Given that most of the billion users of blockchain technology will come from Africa & emerging markets due to its mobile and underserved financial population, the fund provides an attractive entry into Web3's multi \$trillion opportunity based on real-world use cases that positively impact businesses and consumers.

### Fund overview

Sector: **FinTech, Web 3**

Country/ies of fund focus in Africa:

**Pan-Africa**

Assets Under Management: **US\$3M**

Investment instruments:

**Equity and convertible notes**

Ticket size: **~US\$250K**

### Investment Criteria

The fund will invest in diverse founder-led Fin-Tech, DeFi & Web3 companies in the US and Africa and at attractive valuations at the pre-seed and seed stage.

### Fund structure

- i). Fund term: Close-ended, 10 years
- ii). Investment period: 4 years
- iii). Management fee: 2% on committed capital during investment period then on net invested capital
- iv). Carried interest: 20%
- v). GP commitment: 1%

### Financing overview

Fundraising amount (US\$)

**10M - 20M**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **LP Equity**

Available investor material

**Pitch deck**

### Fundraising traction

Achieved first close in Q1 2022. LPs include Celso, Andreessen Horowitz backed blockchain protocol, and the former CEO of T.Rowe Price

## Ventures Platform

venturesplatform.com



Ventures Platform is discovery fund that invests early in mission-driven founders that are building capital-efficient platforms that democratize prosperity, plug infrastructural gaps, connect under-represented communities, solve for non-consumption, and improve livelihoods in Africa.

### Fund overview

Sector: **Technology enabled with a focus on Healthtech, Enterprise SaaS, Digital infrastructure, Edtech, Fintech, and Agritech.**

Country/ies of fund focus in Africa:

**Nigeria, Egypt, Kenya, Rest of Africa**

Assets Under Management: **US\$50M+**

Investment instruments:

**SAFEs, Convertible notes & priced rounds**

Ticket size:

**Pre-seed average: US\$250K  
Seed average: US\$750K**

### Investment Criteria

Ventures Platform invests in companies that are enabling individuals and organizations access the critical products and services they require by innovating at some point or multiple points of the value chain to create a new market where products and services are cheaper, more accessible, or unbundled and delivered modularly.

### Fund structure

The Fund is a typical GP / LP structure domiciled in Guernsey with Ventures Platform Limited acting as the Investment Manager.

### Financing overview

Fundraising amount (US\$)  
**40,000,000 (closed on Dec. 2022); open to exploratory conversations for future efforts**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**100% Equity**

Deal type: **Investment**

Available investor material

**Limited Partner Agreement  
& Subscription Booklet**

### Fundraising traction

The Fund features participation from AGI, IFC, Standard Bank Group, BII and FISEA and is nearing financial close. The fund has a track record of exits and backing category leaders early.

## Verod Capital Management

verod.com



Verod is an investment firm established in 2008 focused on West African Private Equity and Pan-African Venture Capital. Verod's PE arm (Verod Capital Management) invests in high-growth SMEs and supports their transformation into dominant regional leaders, while the VC business (Verod-Kepple Africa Ventures) invests in Series A+ technology-enabled startup companies across the continent.

### Fund overview

Sector: **Light manufacturing, Education, Financial Services, Consumer Goods and Services, Health care, Business/commercial services, Agribusiness, Circular economy**

Country/ies of fund focus in Africa:

**West Africa**

Assets Under Management: **US\$315M**

Investment instruments:

**Equity and/or Equity linked instruments**

Ticket size: **US\$15M - 25M**

### Investment Criteria

Verod targets investment opportunities in private businesses with:

- i). Proven business models;
- ii). High growth market potential;
- iii). Profitability or ability to quickly reach profitability after funding;
- iv). Strong and motivated management or the ability to institute such strong management;
- v). Strong company governance and ESG standards or the ability to implement such standards after investment;
- vi). Capacity to generate significant free cash flow for reinvestment or shareholder return; and
- vii). Potential to become leaders within applicable sectors

### Fund structure

Closed-ended Limited Partnership.

### Financing overview

Fundraising amount (US\$)

**TBD**

Financing type:

DEBT

**EQUITY**

MEZZANINE

**Fund II (100% Equity),  
Fund III (100% Equity)**

Deal type: **Equity**

Available investor material

**Investor presentation,  
Pitch deck**

### Fundraising traction

N/A

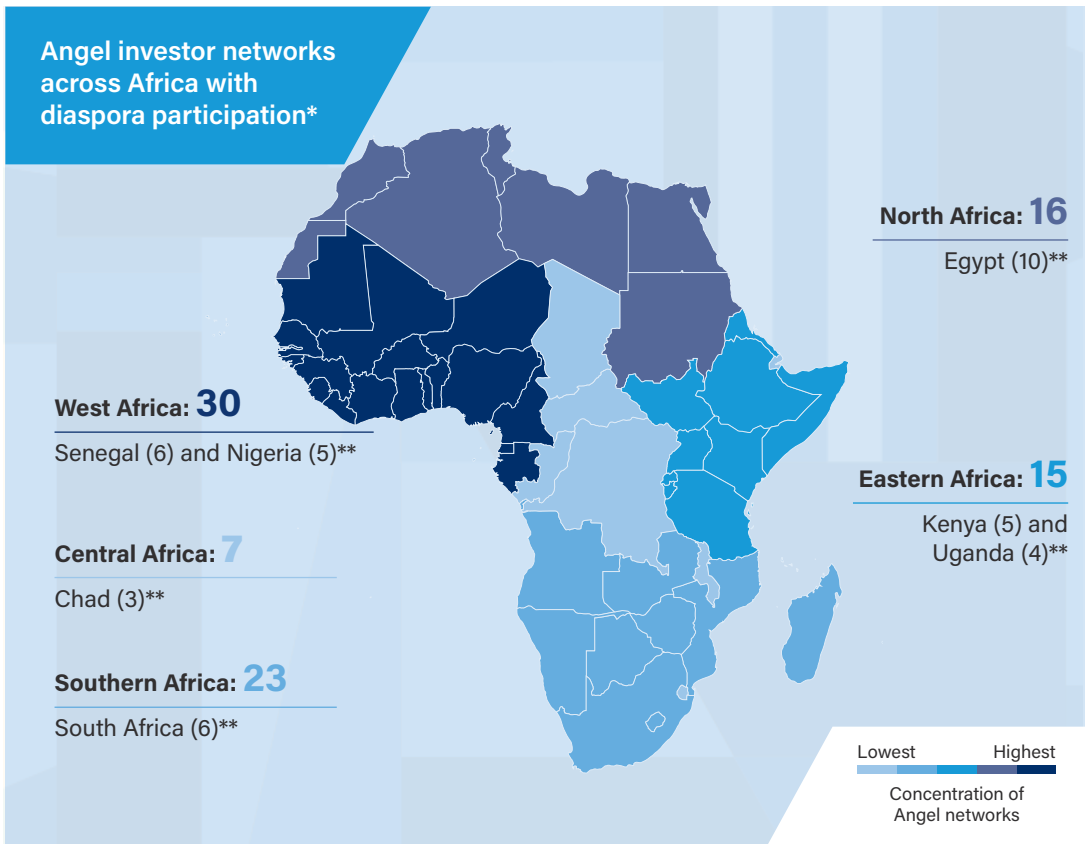


**PROSPER AFRICA**

# **ANGEL PLATFORMS**



## Angel investment platforms are gaining prominence as an alternative source of capital and deal flow



### Highlights



**\$10K - 400K**

Typical investment ticket size



**40%**

Investment through equity



**50%**

Invest into pre-revenue companies



**30%**

Sector agnostic but fintech remains the top preference



All investment opportunities profiled are available on the VDR through this link: <https://prosperafrica.asokoinsight.com>

To learn more about the opportunities profiled or to share your own U.S./Africa deals, please contact: [prosperafrica@usaid.gov](mailto:prosperafrica@usaid.gov)

\* Source: Briter Bridges analysis of key Angel networks across Africa; not exhaustive

\*\* Countries with the highest concentration of angel investment networks in each region mentioned

## Musha Ventures

mushaventures.com/

Musha Ventures 

Musha Ventures was founded by Aadil Mamujee in 2011 and focuses on early stage investments in technology companies globally (50% in Africa).

### Investor overview

Sector coverage: **Technology companies across Africa**

Country/ies of fund focus in Africa:  
**Pan-Africa**

Assets Under Management: **>US\$10M**

Investment instruments:  
**Equity through an AngelList Rolling Fund**

Ticket size:  
**US\$50K - 250K with US\$100K median**

### Subscription structure

Subscription Amount	<b>US\$2.5K + quarterly (minimum)</b>
Subscription Period	<b>4 quarters</b>
Management & Other Fees	<b>Management fee: 0.4%; Admin fee: 0.15% of contributed capital; Carry: 20%</b>
Other subscription criteria	<b>N/A</b>

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed-stage investments**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Technology and tech-enabled businesses

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Renew Capital

renewcapital.com/inv

RENEW  
CAPITAL



Renew Capital is an investment and management consulting firm that specializes in designing and implementing innovative finance models to address private sector challenges in Africa. Renew Capital invests in Africa's growth-oriented small and medium enterprises (SMEs) and builds vibrant private sectors through innovative mechanisms. One such mechanism, Renew Capital Angels™, is an active community of accredited investors (per the U.S. Securities and Exchange Commission definition) seeking sustainable social impact in Africa alongside financial returns.

### Investor overview

Sector coverage: **All value chains**

Country/ies of fund focus in Africa:

**Across SSA**

Assets Under Management: **US\$4.8M**

Investment instruments: **Equity, Debt**

Ticket size:

**US\$50K - 500K (angel round);  
US\$500K - 4M (growth round)**

### Subscription structure

Subscription Amount	<b>US\$50K-\$500K</b>
Subscription Period	<b>5 to 7 years</b>
Management & Other Fees	<b>N/A</b>
Other subscription criteria	<b>N/A</b>

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Minority and/or majority ownership stake;  
seek exit terms within 5 to 7 years**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Lending rates dependent on company due diligence**

### Investment Criteria

Renew Capital works with SMEs that: are in the early or growth stages and are beyond proof of concept; have been generating no less than US\$50K in revenue over the past 12 months and have gained measurable traction in the market; are seeking an investment of between US\$50K and US\$500K (angel round), which gives the company 24 months of runway; are led by a growth-oriented, ethical, trustworthy, coachable, skilled founder(s) that is living in Africa; are seeking outside investors for capital and advice; and commit to taking all of Renew Capital's required training programs.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



## Rising Tide Africa

risingtideafrica.com/



Rising Tide Africa is a unique, trans-border women-oriented angel investment network harnessing their power, network, passion, and capital to positively impact and actively create a New Africa.

### Investor overview

Sector coverage: **Retail and wholesale, agribusiness, automotive, banking, clean technology, computer hardware, computer software, construction, creative, media and entertainment, diversified services, e-commerce, edtech, education**

Country/ies of fund focus in Africa:

**Sub-Saharan Africa**

Assets Under Management: **Confidential**

Investment instruments:

**Equity and Quasi-Equity (Convertible notes and SAFEs)**

Ticket size: **US\$10K - 400K**

### Subscription structure

Subscription Amount	<b>US\$10K minimum</b>
Subscription Period	<b>5 years</b>
Management & Other Fees	<b>Management Fee: 2%; Carry: 20%</b>
Other subscription criteria	<b>N/A</b>

### Investment terms by instrument:

#### Equity and quasi-equity investment terms

Seed to Pre-series A investments. Medium-term - 4 to 5 years. Alignment with 3 or more SDGs. Post-revenue and Pre-profit. Preferably an enterprise with an MVP with market presence

### Investment Criteria

Sector Agnostic. Digitally and technology-enabled companies. High-Impact. Female-focused (Priority is given to Female-founded or Female-led companies driven by a gender-diverse team)

### Provide technical assistance (TA)?

Yes. RTA provides mentoring and financial/operational management trainings to entrepreneurs through its Accelerator Programme. Post-training support is also offered at an hourly fee.

### Sample portfolio companies



## Tanzania Angel Investor Network

tain.co.tz/



TAIN is the first organized angel investors network in Tanzania that seeks to promote an angel investing culture and grow innovative start-ups in Tanzania. The network acts as a vehicle to generate deal opportunities, facilitates, and manages investments.

### Investor overview

Sector coverage: **Sector agnostic**

Country/ies of fund focus in Africa:  
**Tanzania**

Assets Under Management: **N/A**

Investment instruments:  
**Equity, convertible debt**

Ticket size: **US\$20K - 150K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). Pre-Seed: US\$10K - 150K**
- ii). Seed and post-revenue: US\$50K - 150K**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Pre-seed and seed stage, traction, team, and impact

### Provide technical assistance (TA)?

Yes. Mentorship, coaching, and investor readiness among others

### Subscription structure

Subscription Amount	<b>None</b>
Subscription Period	<b>N/A</b>
Management & Other Fees	<b>Technical Fee of US\$5K per deal and 3% of transaction value (yet to be activated)</b>
Other subscription criteria	<b>Member must be able to invest a minimum of US\$5k per transaction</b>

### Sample portfolio companies



## Untapped Invest

untapped-global.com/

UNTAPPED

Untapped Global offers profitable opportunities for global investors to finance high-growth businesses in emerging markets, through a disruptive, data-driven technology platform. Untapped uses data and IoT sensors to manage risk in a new way and finance thousands of small businesses safely and at scale. Known as Smart Asset Financing, this new and disruptive financing model provide growth capital for capital intensive businesses that have embedded finance in their business model.

### Investor overview

Sector coverage: **Fintech, electric mobility, logistics, water distribution, health care, and sustainable energy**

Country/ies of fund focus in Africa:

**Kenya, South Africa, Uganda, Nigeria, Ghana, Benin, Togo, Zambia, and Tanzania**

Assets Under Management: **US\$50M**

Investment instruments:

**Smart Asset Financing**

Ticket size: **US\$100K - 150K**

### Subscription structure

Subscription Amount	<b>US\$500K - 10M</b>
Subscription Period	<b>3-24 month debt maturities</b>
Management & Other Fees	<b>Spread only</b>
Other subscription criteria	<b>N/A</b>

### Sample portfolio companies



### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

- i). Junior Notes: 11-16.25% APY with 3 - 24 month maturities and quarterly redemptions**
- ii). Senior Notes: 5 -10.25% APY with 3 - 24 month maturities and quarterly redemptions**

### Investment Criteria

- i). Productive-use asset based business model
- ii). Tech enabled productive-use asset (ability to track revenue produced and usage of asset)
- iii). Ability to payment integrate with Untapped tech platform
- iv). Potential for scale: High growth potential resulting in extensive capital need for asset financing

### Provide technical assistance (TA)?

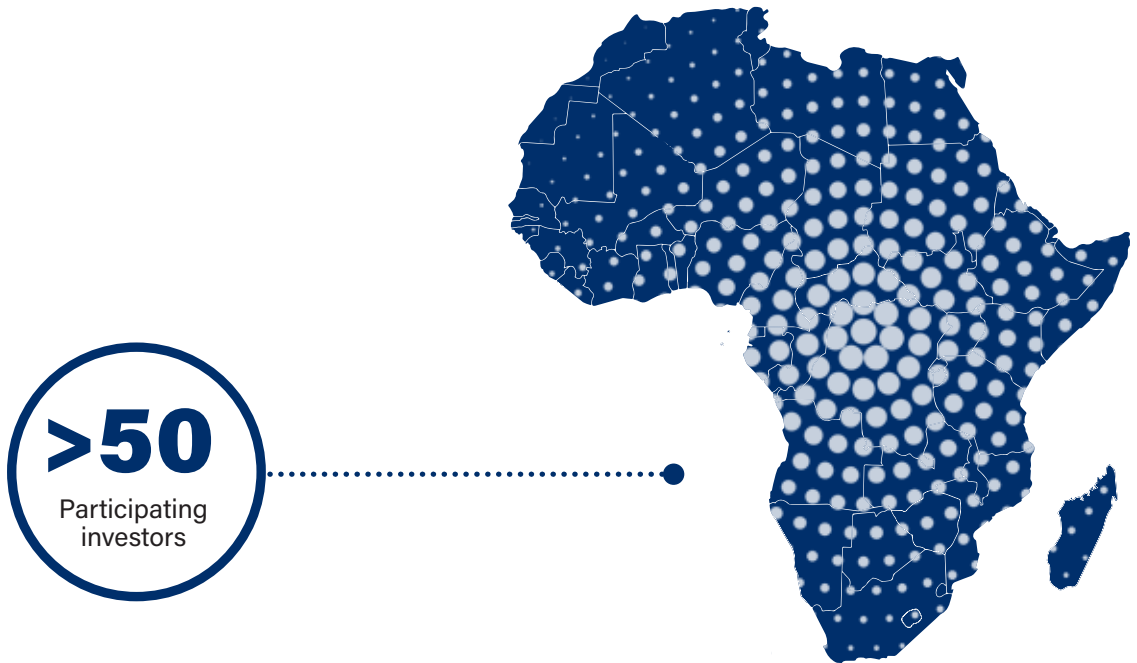
Yes. They provide technical assistance for data management acquisition



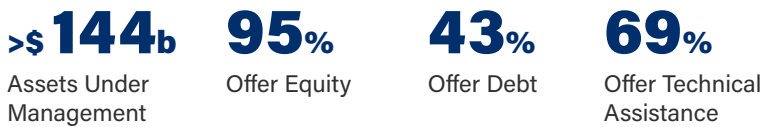
**PROSPER AFRICA**

**CAPITAL  
PROVIDERS**

# Capital providers are offering innovative funding solutions to support private sector-led growth on the continent



## Highlights



## Value chain focus



All the capital providers profiles are available on the VDR through this link:  
<https://prosperafrika.asokoinsight.com>

To learn more about the opportunities profiled or to share your own U.S./Africa deals, please contact: [prosperafrika@usaid.gov](mailto:prosperafrika@usaid.gov)

\* Includes a wide range of sectors, such as automotive, energy, education, infrastructure, ICT, logistics, manufacturing, and Water, Sanitation and Hygiene ("WASH") among others



## A to Z Impact

[atozimpact.org/impact-investing-criteria/](https://atozimpact.org/impact-investing-criteria/)



The core of A to Z's work is investing 100% of their endowment in impact-first investments. They look for founders and fund managers with similarly impact-aligned practices, from their employees, culture, and mission to their products and services.

### Investor overview

Sector coverage: **Sector agnostic with a focus on SDGs 1 – No Poverty, 3 – Good Health, and 8 – Decent Work**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **US\$25M**

Investment instruments:  
**Agnostic, can provide what is necessary for the capital seeker**

Ticket size: **US\$200K - 1M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Generally at the seed stage, and tickets between US\$200K - 300K**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Generally at the Series A stage, and tickets between US\$400K - 600K.**

### Investment Criteria

Invest for impact on livelihoods and quality health-care, with a bias for gender-smart initiatives and proximate founders. Primary SDGs include 1 – No Poverty, 3 – Good Health, 8 – Decent Work.

Preference toward direct investing in social enterprises or innovative NGOs. Will also consider impact-aligned funds.

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## African Development Bank (AfDB)

afdb.org



The African Development Bank (AfDB) Group is a regional multilateral development finance institution established to contribute to the economic development and social progress of African countries that are the institution's Regional Member Countries (RMCs). As the premier development finance institution on the continent, the AfDB's mission is to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent's economic and social development.

### Investor overview

Sector coverage: **Industry & Services; agribusiness; energy, climate and green growth; financial institutions; transport; health & education; water and sanitation**

Countries of operation in Africa, if any:  
**Africa / 54 regional member countries (RMC)**

Assets Under Management: **>US\$18.36B**

Investment instruments:  
**Debt, guarantees, equity, quasi-equity, risk management products, trade finance, special funds & technical assistance facilities**

Ticket size: **>US\$10M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**The Bank's equity participation shall not exceed 25% of the total share capital of the investee company throughout the duration of its investment. In no event shall the Bank seek to obtain a controlling interest in companies in which it invests.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Tenor: Up to 15 years, including Grace Period of up to 5 years. 1% Front End Fee; 0.5% - 1% Commitment Fees,**

**Pricing: Reference Base Rate (SOFR) + Credit Margin  
Security Arrangement: Yes**

### Investment Criteria

The Bank may provide financing to non-sovereign operations subject to four conditions: (i) the borrower (In the event of an equity investment or a guarantee, respectively: the investee company or the company whose obligations are guaranteed) is a private enterprise or an eligible public sector enterprise; (ii) the operations are financially sound; (iii) they should result in satisfactory development outcomes, including supporting or creating opportunities for private sector development; and (iv) the Bank brings additionality, which could be either financial or non-financial.

### Provide technical assistance (TA)?

Yes. The Bank may offer technical assistance through several grant funds to supplement its financial products for borrowers. The technical assistance is primarily focused on increasing the effectiveness of projects by providing upstream support i.e. project preparation which is vital in ensuring the best developmental and poverty-reducing outcomes for Bank-financed projects. Technical Assistance also serves to support project preparation and other activities that contribute to the long-term success of Bank-financed projects.

### Sample portfolio companies



## African Export-Import Bank (Afreximbank)

afreximbank.com/



Afreximbank's shared purpose is to stimulate a consistent expansion and diversification of African trade to rapidly increase Africa's share of global trade. In doing so, Afreximbank aims to operate as a first-class, profit-oriented, socially responsible financial institution and a center of excellence in African trade matters.

### Investor overview

Sector coverage: **Sector agnostic**

Countries of operation in Africa, if any:

**Pan African**

Assets Under Management: **>US\$22B**

Investment instruments:

**Range of financing programs, solutions and advisory services including but not limited to asset-backed finance, factoring, structured trade finance, guarantees, project related financing, syndications, ECA loans facilitation, intra-African trade, customer due diligence platform, trade information and business match-making**

Ticket size: **>US\$5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Varies on a case-by-case basis**

### Investment Criteria

The Bank's programs, instruments and services are available to corporations, both privately held or publicly quoted, African national, subnational governments and certain specialized agencies and financial institutions

### Provide technical assistance (TA)?

Yes, and on a case-by-case basis. For example, the bank has a product called PPF – project Preparatory Facility, and also offers various advisory support/ services on projects.

### Sample portfolio companies



## Africa Plus Partners

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



Founded in 2017, Africa Plus Partners is an asset manager headquartered in Lagos Island, Nigeria. Africa Plus Partners seeks to deliver superior risk-adjusted rewards whilst capturing the African growth potential in infrastructure.

### Investor overview

Sector coverage: **Carbon+ investments in Power (e.g. renewables), transportation (ports, airports, rail, roads) and basic infrastructure**

Countries of operation in Africa, if any:  
**Nigeria and Sub-Saharan Africa**

Assets Under Management: **>US\$1B**

Investment instruments:  
**Equity, Debt and Mezzanine (Carbon+)**

Ticket size: **US\$10M - US\$110M. Can invest more than this via a co-investment with some of our investors/limited partners**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Majority/significant minority stake; board membership and voting rights; veto rights**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Moratorium period of 6 - 18 months; tenor of up to 10 years; pricing is based on the risk profile of the borrower; revenue guarantee e.g. Irrevocable Standing Payment Order (ISPO); collateral - e.g. all asset debenture; no Prepayment penalty clause; and disbursement structure - tranches, bullet etc.**

### Investment Criteria

Carbon+ investments (that is, reducing carbon emissions in the atmosphere); high barriers to entry; stable and secure opportunity; value generation through the life cycle of the investment; and clear and quantifiable execution visibility

### Provide technical assistance (TA)?

No

### Sample portfolio companies



**Ecologique FMGSL Terpex**



## AfricInvest

africinvest.com/



AfricInvest is a leading investment platform that manages multiple alternative asset classes with several lines of businesses that include private equity, venture capital, and private credit. With a proven track record of 30 years, AfricInvest’s team of investment experts has raised over US\$2B in funds, providing attractive risk-adjusted returns while successfully executing investments in more than 180 companies across 35 countries.

### Investor overview

Sector coverage: **Consumer discretionary, financials, industrials, consumer staples, healthcare, information technology, materials, telecoms, energy and utilities**

Countries of operation in Africa, if any:

**Ghana, Kenya, Tanzania, Uganda, Nigeria, Togo, Côte d’Ivoire, Cameroon, Zambia, Zimbabwe, Madagascar, Tunisia, Morocco, and Algeria**

Assets Under Management: **>US\$1.2B**

Investment instruments:

**Equity, mezzanine, Debt**

Ticket size: **US\$1M - 50M (covers the range across the different funds under the AfricInvest Platform)**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Strategies and stage differs for the different funds - some sector agnostic, financial inclusion, early growth, Large-Mid cap etc.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**US\$1-10M; flexible terms that align with Sponsor’s Cashflow Profile but also market competitive.**

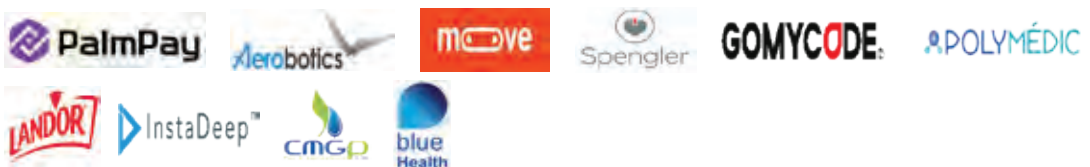
### Investment Criteria

Sustainable and impactful businesses, tested and proven, strong current revenue and revenue growth trajectories, cashflow generative, and strong governance and management teams.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



## African Infrastructure Investment Managers (AIIM)

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



African Infrastructure Investment Managers (AIIM) develops and manages private equity infrastructure funds which invest long-term institutional unlisted equity in African infrastructure projects. AIIM's team of 40+ investment professionals actively manage investments across 19 African countries and across a portfolio of US\$ 2.4 billion with a 20+ year track record extending across seven African infrastructure funds and more than 65 investments in the sector.

### Investor overview

Sector coverage: **Sustainable Infrastructure:** AIIM's funds are focused on investments across digital infrastructure, energy transition & electrification, ports & logistics, and mobility.

Countries of operation in Africa, if any:

AIIM's funds are managed out of 5 Offices in South Africa, Nigeria, Kenya and Côte d'Ivoire with a presence in Egypt and Morocco. AIIM's investments have operations in 19 countries across East, West and Southern Africa

Assets Under Management: > US\$2.4B

Investment instruments:

**Equity**

Ticket size: US\$25M - 75M

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Investment period of 5-7 years**  
**Targets 18 - 20% gross IRR**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

N/A

### Investment Criteria

AIIM invests in value-add infrastructure assets in countries and sectors where the large gap between infrastructure demand and supply supports predictable long-term sustainable investment returns.

### Provide technical assistance (TA)?

No. AIIM does not currently have any active TA facilities, but will consider specific facilities focused on gender and climate finance initiatives.

### Sample portfolio companies



## AgDevCo

agdevco.com/



AgDevCo provides growth capital and specialist support to high-potential African agribusinesses.

### Investor overview

Sector coverage:  
**Agribusiness, and related sectors**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **US\$280M**

Investment instruments:  
**Mezzanine, Senior Debt and Equity**

Ticket size: **US\$5M - 15M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Significant minority stakes, growth equity, commercial return expectations**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Mezzanine debt, long dated with principal holiday and a component of capitalised interest, security not a requirement but looked upon favourably**

### Investment Criteria

Proven business model, strong management team, potential for long-term growth, potential positive impact on people, economies and the environment. See AgDevCo.com for Investment Criteria.

### Provide technical assistance (TA)?

Yes. AgDevCo has a Technical Assistance Facility that is utilised in support of existing and prospective investments.

### Sample portfolio companies



## Acumen Resilient Agriculture Fund (ARAF)

arafund.com/



The Acumen Resilient Agriculture Fund (ARAF) is a US\$58M impact fund and the world’s first equity fund designed to build the climate resilience of smallholder farmers. ARAF supports smallholder farmers in Africa by investing in early and early-growth stage agribusinesses that enable them to anticipate, weather, and bounce-back from climate events, resulting in increased yields and incomes.

### Investor overview

Sector coverage: **Agribusiness**

Countries of operation in Africa, if any:  
**East Africa, Ghana, and Nigeria**

Assets Under Management: **US\$58M**

Investment instruments:  
**Equity and quasi equity**

Ticket size: **US\$300K- 4M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Minority stake**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

ARAF invests in agri-startups with business models that help smallholder farmers adapt to climate change.

### Provide technical assistance (TA)?

Yes. TA is provided to portfolio companies to support farmers’ training, business development, and ESG compliance.

### Sample portfolio companies





## ARM-Harith Infrastructure Investment Limited

armharith.com/



ARM-Harith is an infrastructure private equity fund manager based in Lagos and investing in West Africa. The fund manager is a joint venture between Asset & Resource Management Holding Company (ARM) Limited, Nigeria’s largest non-bank financial services provider, and Harith General Partners, a leading Pan-African infrastructure fund manager based in South Africa. ARM-Harith manages capital from Nigerian Pension Funds, Development Finance Institutions, Family Offices and commitments from ARM and Harith.

### Investor overview

Sector coverage: **Energy (clean energy); infrastructure; transport, mode-shift transport, e-mobility; water & sanitation**

Countries of operation in Africa, if any:

**West Africa**

Assets Under Management:

**US\$1.2B and US\$4.03B managed by Harith and ARM respectively; with ARM-Harith managing c.US\$100M**

Investment instruments:

**Equity, Mezzanine/Subordinated loan**

Ticket size:

**US\$10M (for international LPs, and US\$5M for domestic pension funds)**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Significant minority and majority stakes; risk-adjusted Gross 16-18% US\$ IRR across primary investment geographies; 5 portfolio investments with focus on Nigeria and Ghana**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**First/second ranking secured obligations; PIK coupon in addition to principal/interest coupon payments; redemption premium/ refinancing option; (pledge of shares; pledge of assets; assignment of receivables as applicable)**

### Investment Criteria

Investment in sustainable infrastructure across target sectors

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Bamboo Capital Partners

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



Bamboo Capital Partners is an impact investing platform which provides innovative financing solutions to businesses in emerging markets serving the needs of low- and middle-income populations, thus catalyzing lasting impact.

### Investor overview

Sector coverage: **Microfinance, fast-moving consumer goods, healthcare, education, energy, agriculture, water, sanitation, and tech sectors**

Countries of operation in Africa, if any:

**African countries, including Kenya, Uganda, Tanzania, Zambia, Ghana, Nigeria**

Assets Under Management: **US\$100M**

Investment instruments:

**Debt, equity, convertible notes, SAFE agreements**

Ticket size: **US\$300K - 2M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed to Series A, US\$300K - 1.5M**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Collateral, 2 - 5 years**

### Investment Criteria

- i). Equity: post revenue, proven technology, scalable, strong management team,
- ii). Debt: EBITDA Positive

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



## Baylis Emerging Markets

baylisfunds.com



Baylis Emerging Markets (“Baylis”) is an African-led Sub-Saharan Africa-focused investment manager with a gender-balanced leadership team, currently raising a US\$100 - US\$150m AUM maiden growth equity fund, the African Industrial & Telecom Growth Fund (“AITGF”). Baylis employs its expertise in these dual economic pillars of African markets in its highly hands-on approach to create value in portfolio assets, partnering with management from the field and the factory floor. Baylis seeks to create outsized financial returns in tandem with generating impact through improving environmental standards and creating or maintaining sustainable jobs, thus reducing migration and brain drain out of Africa.

### Investor overview

Sector coverage: **Agribusiness, automotive, chemicals, consumer goods, design and construction, distribution and logistics, energy, environmental technology, equipment and machinery, food and beverage, industrial materials, information and communication technology, media and entertainment, textiles and apparel**

Countries of operation in Africa, if any:

**Pan-African remit with an emphasis on West, Central and East regions**

Assets Under Management:

**Target of US\$100M (US\$150M hard cap)**

Investment instruments: **Equity**

Ticket size: **US\$5M - 25M**

### Sample portfolio companies



### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Growth equity for operating or close-to-operation companies. This may include privatizations, current market players, a foreign entrant in the market, fallen angels, and temporary financial distress. Baylis typically does not consider early-stage startups.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Growth equity for operating or close-to-operation companies. This may include privatizations, current market players, foreign entrants in the market, fallen angels, and temporary financial distress.
- ii). Baylis seeks to build a concentrated portfolio and to be a significant minority and slight majority investors retaining ‘skin in the game’ from sellers

### Provide technical assistance (TA)?

Yes. Baylis is an operationally intensive, hands-on investor with a full team of operating partners wielding extensive industry experience to assist in our interventionist and highly technical approach

## Belgian Investment Company for Developing countries (BIO)

bio-invest.be/



BIO invests directly and indirectly in SMEs in emerging and developing countries and structurally contributes to their socio-economic growth.

### Investor overview

Sector coverage: **Infrastructure and renewable energy, financial institutions, investment funds, and enterprises**

Countries of operation in Africa, if any:

West/Central: **Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Dem. Rep. Congo, Ghana, Guinea, Mali, Niger, Nigeria, Senegal,**

East: **Rwanda, Ethiopia, Kenya, Tanzania, Uganda, Burundi**

South: **Zambia, Mozambique, Malawi, Madagascar, South Africa**

Assets Under Management: **€1B**

Investment instruments:

**Equity and quasi-equity; long-term loans**

Ticket size: **US\$1M - 20M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**US\$3M - 10M; Minority/15-30% stake; board seat; co-investment basis**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**US\$1-20M; CAPEX funding; 3-10 years; Senior/Sub Debt**

### Investment Criteria

- i). Company has existed for at least 3 years
- ii). At least US\$2-3M sales and EBITDA positive (or with a clear trajectory to it, in 12-18 months)
- iii). High impact
- iv). Apply IFC Exclusion list

### Provide technical assistance (TA)?

Yes. TA-projects and investment support of up to a maximum of EUR 350,000, provided by its Business Development Support Fund by offering grants and by co-financing Technical Assistance, Feasibility Studies.

### Sample portfolio companies



## Beyond Capital Ventures (BCV)

beyondcapitalventures.com



Beyond Capital Ventures (BCV) is an emerging markets impact venture fund that invests in early-stage companies (pre-seed, seed, Series A, bridge rounds) led by conscious leaders, who are addressing the growing needs of consumers in India and East Africa. Beyond Capital targets companies that have impact baked into their business model, providing an essential good or service in a gender-smart way. BCV is an evergreen fund, has so far made 15 investments, and boasts a 12-year track record.

### Investor overview

Sector coverage: **Healthcare, financial inclusion, agriculture/climate adaptation**

Countries of operation in Africa, if any:  
**Kenya, Uganda, and Rwanda**

Assets Under Management: **US\$13M**

Investment instruments:  
**Equity and quasi-equity (SAFEs, convertible notes)**

Ticket size: **US\$250K - 700K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed round: US\$250K - 500K**  
**Series A: US\$350K - 700K**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

BCV focuses on early-stage businesses that are improving access to “need to haves” like financial services, healthcare, agriculture, and gainful employment for consumers living on up to US\$15 per day. Investees must be post-revenue with early product validation and multi-national scalability potential.

### Provide technical assistance (TA)?

Yes. Beyond Capital provides extensive value-add support including mentorship, coaching, and access to legal, financial, strategic advisory, etc.

### Sample portfolio companies



## Black Ivy Group

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



**BlackIvy is a U.S. company that builds, operates and scales businesses that drive long-term growth and resilient value in essential sectors – food, housing, healthcare, warehousing and logistics – in Sub-Saharan Africa.**

### Investor overview

Sector coverage: **Food, housing, healthcare, warehousing & logistics**

Countries of operation in Africa, if any:  
**Ghana, Kenya, Tanzania**

Assets Under Management:  
**US\$50-100M (Holding Company / Permanent Capital Vehicle)**

Investment instruments: **Equity**

Ticket size: **Up to ~US\$50M (depending on stage of investment)**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Varies case-by-case**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

BlackIvy builds and scales businesses operating in essential sectors for long-term growth across Sub-Saharan Africa. The Company is particularly compelled by opportunities that have direct relevance to existing platforms – food, housing, healthcare, warehousing, & logistics

### Provide technical assistance (TA)?

Yes. TA support in areas such as operational and management support.

### Sample portfolio companies



## Blue Haven Initiative

[bluehaveninitiative.com/portfolio/ventures](http://bluehaveninitiative.com/portfolio/ventures)



Blue Haven Ventures makes direct investments that seek both market rate financial returns as well as social and environmental impact. In alignment with the goals of the broader family office, the ventures team funds mission-driven companies with rapid growth trajectories and strong potential for catalytic social change.

### Investor overview

Sector coverage: **Sector agnostic including healthcare, cleantech, fintech, & logistics**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **US\$50M**

Investment instruments:  
**Convertible debt, preferred equity, and senior debt**

Ticket size: **US\$250K - 1.5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Flexible investment instruments include preferred equity, common equity, convertible notes, SAFE notes, term loans, etc.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Flexible debt instruments focused on commercial rates of return, with preference for seniority and flexibility on other terms**

### Investment Criteria

Sustainable and scalable businesses that target underserved consumers, build market infrastructure, and develop economies. Seed to Series C investment in tech enabled companies that are post-revenue and have product market fit.

### Provide technical assistance (TA)?

No. Blue Haven provides value-add from a network perspective, but currently does not have formal TA facilities directly tied to the firm.

### Sample portfolio companies



## British International Investment (BII)

[bii.co.uk/en/](http://bii.co.uk/en/)



BII are the UK's development finance institution and impact investor with a mission to help solve the biggest global development challenges by investing patient, flexible capital to support private sector growth and innovation.

### Investor overview

Sector coverage: **Manufacturing, consumer retail, agribusiness, technology, infrastructure, financial institutions, construction, real estate, technology and healthcare**

Countries of operation in Africa, if any:

**All African countries**

Assets Under Management: **£7.5B**

Investment instruments:

**Mezzanine, Convertible debt**

Ticket size:

**US\$20M - US\$150M, VC: <US\$5M**

**Debt: US\$10M - US\$100M**

**Intermediated equity: US\$5M - US\$150M+**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). **Significant minority equity stakes with a wide range of ticket sizes for early-stage to growth-stage businesses**
- ii). **Patient capital investors enabling long investment horizons**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

- i). **Bespoke financing solutions for borrowers seeking funding for expansion.**
- ii). **Typically long-tenor, pricing at or close-to-market rates**

### Investment Criteria

BII invests to achieve two objectives:

- i). To support the business growth that lifts people out of poverty,
- ii). To make a financial return, which it reinvests to improve the lives of people in Africa and South Asia. BII is impact-led and commercially rigorous

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies





## Ceniarth

ceniarthllc.com/



Ceniarth is a private, family office focused on impact-first investing to improve livelihoods in marginalized and vulnerable communities globally. Through a range of investing activity, Ceniarth provides capital to enable the deployment of products, services, and support that directly impact marginalized, primarily rural, populations.

### Investor overview

Sector coverage: **Agriculture, energy access, financial inclusion, SME finance, healthcare and affordable housing**

Countries of operation in Africa, if any:

Active investments: **Kenya, Tanzania, Rwanda, Zambia, Uganda, Ghana, Nigeria, Senegal, Mali**

Assets Under Management: **>US\$500M**

Investment instruments:

Direct: **debt**  
Funds: **private credit, venture capital/private equity, real assets, real estate**

Ticket size: **US\$200K - 50M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**US\$; mixture of secured and unsecured lending; focused on working capital and capital for on-lending; interest rates vary depending on risk profile**

### Investment Criteria

- i). Capital preservation: direct and measurable benefit for underserved communities; preserve capital at an inflation + expense adjusted basis; weighted towards investing via intermediaries
- ii). Programmatic investments: direct and measurable benefit for rural underserved communities; funding proof of concept and/or de-risking follow-on transactions

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Cepheus Growth Capital Partners

cepheuscapital.com/



Cepheus invests in Ethiopia's most promising companies and entrepreneurs. Beyond just capital, Cepheus provides a long term partnership, delivers valuable management and operational expertise, and assists in the adoption of strong environmental, social and governance standards.

### Investor overview

Sector coverage: **Manufacturing, services, agro-processing**

Countries of operation in Africa, if any:

**Ethiopia, but will consider strategic investments by Ethiopian companies into sub-regional opportunities: Djibouti, Kenya, Uganda, Tanzania, Rwanda, DRC, Zambia - to support investments in Ethiopia.**

Assets Under Management: **US\$80M**

Investment instruments: **Equity**

Ticket size: **US\$5M - 15M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Minority equity positions (up to 49.9%) with standard minority protection rights and Board representation**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

N/A

### Investment Criteria

- i). Already established medium to large companies that are or have the potential to become leaders in their sector
- ii). Companies with underutilized capacities but operating in attractive market segments and showing a clear path to growth
- iii). Green/brownfield projects where the sponsors have extensive experience in the relevant sector

### Provide technical assistance (TA)?

Yes. Via Cepheus' DFI investors

### Sample portfolio companies



## Chanzo Capital

chanzocapital.com/



Chanzo Capital is venture and growth capital firm, investing capital, capacity and community in high-tech startups and scaleups in Kenya, Côte d'Ivoire, Nigeria, Ghana and South Africa.

### Investor overview

Sector coverage: **Digital economy with a focus on fintech, edtech, agtech, healthtech**

Countries of operation in Africa, if any:

**Kenya, Côte d'Ivoire, Nigeria, Ghana and South Africa**

Assets Under Management: **US\$50M**

Investment instruments:

**Convertible notes, equity and quasi-equity**

Ticket size: **US\$50K - 5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed and Series A, Valuation of US\$2M to 10M, Ticket size of US\$50K to 5M**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Chanzo invests between US\$500K and 5M staggered over the exponential growth phase of the company from Series A to C. It also makes seed investments of US\$50K to 500K.

### Provide technical assistance (TA)?

Yes. Chanzo has been developing the capacity of its portfolio companies by strengthening the leadership of the senior management teams and introducing corporate governance. It also helps in re-organizing the corporate and organizational structure of the businesses.

### Sample portfolio companies



## Creadev Africa

creadev.com/en



Creadev is an evergreen investment structure backed by the Mulliez family. Creadev specializes in partnering with visionary entrepreneurs, by investing and supporting long term growth of pan-African champions, looking to scale innovative solutions facilitating access to essential goods & services to the many, notably in the food & agtech, healthcare, human skills and other enabling sectors.

### Investor overview

Sector coverage: **Agribusiness (with a focus on local processing, B2B disintermediation (FFV & FMCG), aquaculture, digital farming & precision agriculture, bio-control & bio-stimulants, food & agricultural waste, and food safety & traceability); healthcare, education and climate-smart / sustainable consumption sectors, ideally with tech-enabled business models**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **>US\$1B**

Investment instruments:  
**Equity and quasi equity**

Ticket size: **US\$1M - 10M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Creadev Africa invests primarily in equity to reach a significant minority stake of at least 10-15%.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Innovative solution facilitating access to essential goods and services with a pan- African reach. Post proof of concept with a US\$1M+ annual revenue run- rate. US\$1B+ addressable market in the foreseeable future. Visionary entrepreneur & complimentary local team.

### Provide technical assistance (TA)?

Yes. Creadev provides active support to its portfolio companies, in various areas (finance, HR, operations, international expansion, M&A, governance, etc.). The investor notably provides access to an international network of >1,500 experts within the Mulliez Family, one of the largest B2C platforms worldwide with over 200 companies – among which Auchan, Decathlon, Leroy Merlin, etc.

### Sample portfolio companies



**elea**

elea.org/en/home-en



elea is a philanthropic impact investor that aims to fight absolute poverty with entrepreneurial means. The organization invests in social companies in regions where people’s daily income is less than USD3 and where it creates the highest possible social impact.

**Investor overview**

Sector coverage: **Employable skill building, Global agricultural value chains, and Informal retail & last-mile distribution**

Countries of operation in Africa, if any:

**Uganda, Kenya, Tanzania Liberia, South Africa, Nigeria**

Assets Under Management: **Confidential**

Investment instruments:

**Equity, Debt, Grant**

Ticket size: **US\$100K - 500K**

**Investment terms by instrument:**

Equity terms (e.g., round, ticket size etc.)

**Varies case-by-case**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Varies case-by-case**

**Investment Criteria**

Across Africa, Asia, and Latin America, elea invests in entrepreneurial solutions that have a substantial and measurable social impact at the base of the pyramid. The firms ventures leverage scalable innovations and technologies to create opportunities to improve livelihoods in regions of the world where average daily incomes are US\$ 3 per capita or less. Investments focus on three topical areas: employable skill building, global agricultural value chains, and informal retail & last-mile distribution.

**Provide technical assistance (TA)?**

Yes. elea is an active investor that engages beyond its financial commitment by participating in the strategic development of its partner companies and organizations. At the center of its approach is the creation of a close partnership of equals between entrepreneurs and elea that is sustained by an extensive basis of trust over several years.

**Sample portfolio companies**



## Enza Capital

enza.capital/



Enza Capital invests in founders and teams using technology to solve large and meaningful problems across Africa.

### Investor overview

Sector coverage: **Enza Capital invests in and partners with category defining technology companies building in the Fintech, logistics, health, human capital, and climate smart sectors.**

Countries of operation in Africa, if any:

**Pan-African**

Assets Under Management: **>US\$50M**

Investment instruments:

**Equity (and equity like instruments such as SAFEs and convertible notes)**

Ticket size: **US\$250K - 5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Round: Pre-Seed to Series B**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

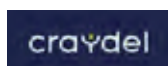
### Investment Criteria

Tech enabled businesses, focused on Africa, scalable business model

**Provide technical assistance (TA)?**

Yes

### Sample portfolio companies



## ETHOS

ethos.co.za/



**Ethos is a leading alternative investment manager in Africa with private equity and credit strategies.**

### Investor overview

Sector coverage: **Multiple. Mainly focus on the following: Financial Services, Healthcare, Technology, Consumer, Education and Industrial Services**

Countries of operation in Africa, if any:

**Ethos is responsible for 30 portfolio companies with operations in many African countries**

Assets Under Management: **US\$1.7B**

Investment instruments:

**Equity and quasi-equity; long-term loans**

Ticket size:

**Private equity: US\$5M - 60M;  
Mezzanine: US\$5M - 20M;  
CREDIT: US\$5M - 10M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Flexible, tailored for each investment**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Mezzanine: cash interest payments, payment-in-kind (PIK), performance-linked payment**

### Investment Criteria

- i). Private equity: Growth, buy-and-build and control positions
- ii). Mezzanine: Growth and replacement capital; AI: Provision of growth capital where algorithmic decision-making can be deployed across the value chain

### Provide technical assistance (TA)?

Yes. Ethos is an active manager, partnering with investors and management teams to generate superior returns and drive positive impact through the activities of its portfolio companies.

### Sample portfolio companies



## EXEO Capital

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



**EXEO Capital is an alternative investment partner in Africa, sought after for its business-building capabilities and its ethos of partnership and impact, delivering enviable returns. The private equity firm specializes in middle market, growth capital, buyout, emerging growth and industry consolidation investments.**

### Investor overview

Sector coverage: **Food & agribusiness, consumer goods and services, transport & logistics, specialised financial services, media & e-commerce, industrial services, healthcare, and private education**

Countries of operation in Africa, if any:

**Sub-Saharan Africa:** South Africa, Kenya, Tanzania, Zambia, Ethiopia, Uganda, Mozambique, and Rwanda

Assets Under Management: **US\$250M**

Investment instruments:

**Equity**

Ticket size: **US\$5M - 40M**

### Provide technical assistance (TA)?

Yes. Through LP TA programs

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). 25-75% equity stake.**
- ii). Exit within seven to ten years**
- iii). Sustainability in terms of social and environmental impacts**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Business track record – profitability, cash flow, balance sheet
- ii). Sufficiency of forward cash flows
- iii). Attractive growth prospects including regional, cross-border scalability
- iv). Competent management who share in the investment risk
- v). Sustainable competitive advantage
- vi). Export performance/potential
- vii). Quality of corporate governance
- viii). Attractive entry values and good exit potential
- ix). Sustainability in terms of social and environmental impacts

### Sample portfolio companies





## Ezdehar Mid-Cap Fund II



[ezdehar.com/about/](http://ezdehar.com/about/)

Established in 2015, Ezdehar is a leading private equity fund manager in Egypt, successfully raising its first fund in 2016 despite operating in challenging times on both the political and economic fronts. Today, we completed several successful investments, exited some of them, raised our second fund, and are currently making new investment and growing our portfolio. Our current AUM is around \$250m.

### Investor overview

Sector coverage: **Diversified**

Countries of operation in Africa, if any:  
**Egypt, or predominantly based in Egypt**

Assets Under Management: **US\$175.7M**

Investment instruments:  
**Equity, Convertible, Mezzanine**

Ticket size: **US\$5M - 50M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Significant minority or control**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Flexible terms with minimum return and upside sharing**

### Investment Criteria

Focused on fast-growing mid-size companies, family or founder lead, seeking growth, institutionalization and support

### Provide technical assistance (TA)?

Yes: Operational, ESG

### Sample portfolio companies



## Factor[e]

factore.com/#home



Seed stage impact VC, investing in businesses that turn challenges in energy, agriculture, mobility, and waste into de-carbonized solutions for emerging and frontier markets.

### Investor overview

Sector coverage: **Agriculture, energy, mobility, waste**

Countries of operation in Africa, if any:

**Pan African**

Assets Under Management: **Confidential**

Investment instruments:

**Equity, convertible debt**

Ticket size: <US\$2M

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed Fund: <US\$750K;  
Series A Fund: US\$1M - 2M**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

N/A

### Investment Criteria

Seed- and early-stage companies

### Provide technical assistance (TA)?

Yes. Dedicated Platform team and a Venture Studio in Nairobi exist to help investees with typical early-stage challenges around product market fit, go-to-market strategy, financials and fund raising

### Sample portfolio companies



## Five35 Ventures

five35.ventures/



Five35 Ventures is a seed-stage VC fund investing in female-focused tech startups led by GPs with an extensive track record of acceleration and investment across Africa. Five35 Ventures is the capital arm of the WomHub ecosystem, which is the most comprehensive ecosystem builder for women in STEM in Africa. WomHub provides an entrepreneurial ecosystem and investment, thus enabling exclusive deal flow and unique post-investment support.

### Investor overview

Sector coverage: **Tech-enabled Businesses. Sector Agnostic**

Countries of operation in Africa, if any:  
**Pan-African**

Assets Under Management: **US\$30M**

Investment instruments:  
**S.A.F.E. Notes or Convertible Notes.**

Ticket size: **US\$50K - 500K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Early stage (Pre-seed/Seed)**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Potential investees need to be:

- i). Female-focused (owned, managed or servicing)
- ii). Seed stage (MRR approx US\$10K)
- iii). Tech-enabled (Sector agnostic)
- iv). Pan- African; and (v) B2B or B2B2C

### Provide technical assistance (TA)?

Yes. Post investment support led by WomHub Accelerator

### Sample portfolio companies



**BUUPass**

**complete farmer.**

**digs.**

**Kasha**

## Flourish Ventures

flourishventures.com/



Flourish is a venture of the Omidyar Group. Set up as an evergreen fund, the team deploys patient capital with a long term perspective, investing in entrepreneurs whose innovations help people achieve financial health and prosperity.

### Investor overview

Sector coverage: **Financial Inclusion, e.g., challenger banks; consumer & SME lending; data & analytics; insuretech and regtech & infrastructure**

Countries of operation in Africa, if any:  
**Pan-African (with personnel in Kenya, Nigeria)**

Assets Under Management: **US\$500M**

Investment instruments:  
**Equity**

Ticket size: **US\$500K - 5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Flourish Ventures provides Seed, Series A, SAFE, and convertible notes funding**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Seed, Series A. revenue generating, product-market fit identified, fintech.

### Provide technical assistance (TA)?

Yes. Flourish Ventures provides grants to a network of partners that are thought leaders in financial health, as well as to forward-thinking regulators and policymakers across the globe.

### Sample portfolio companies



## FSD Africa

fsdafrica.org/



FSD Africa is a specialist development agency working to build and strengthen financial markets across sub-Saharan Africa. It provides tools and resources to drive large-scale change in financial markets and support sustainable economic development. The agency addresses financial market failures to bring about growth and opportunity.

### Investor overview

Sector coverage: **Capital markets, digital economy, insurance markets, green finance**

Countries of operation in Africa, if any:

**Ethiopia, Kenya, Nigeria, Ghana, Morocco, Sudan**

Assets Under Management: **£110M**

Investment instruments:

**Grants, returnable grants, and early-stage or risk-bearing investment capital**

Ticket size: **£1M - 10M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Early-stage, patient capital, impact-seeking**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Bespoke, patient, junior**

### Investment Criteria

As a catalytic investor, FSD Africa seeks out ambitious financial ventures with the potential to test and drive innovative models and products that can transform Africa's financial markets whilst mobilizing significant co-investment finance from the private sector.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



# HAVAÍC

havaic.com/



HAVAÍC is a venture capital and advisory firm that specializes in investing in and supporting early-stage, high-growth post-revenue African technology start-ups with global prospects.

## Investor overview

Sector coverage: **Technology**

Countries of operation in Africa, if any:

**South Africa, Nigeria, Kenya**

Assets Under Management: **US\$25M**

Investment instruments:

**Equity**

Ticket size: **US\$100K - 1.5M**

## Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**The firm only seeks minority positions and does not go above a 24.9% holding in companies**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

## Investment Criteria

Post Revenue, technology-enabled, developed in Africa; solve real-world problems

## Provide technical assistance (TA)?

Yes. As a complementary offering, HAVAÍC provides corporate advisory and capital-raising services to its portfolio companies.

## Sample portfolio companies



## Helios Investment Partners

heliosinvestment.com/



Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing established companies with growth capital and expertise. The firm’s unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity is reflected in its position as a partner of choice in Africa.

### Investor overview

Sector coverage: **Financial services and technology, digital infrastructure, tech-enabled business services, consumer non-discretionary**

Countries of operation in Africa, if any:  
**Offices in Nigeria, Kenya. Investments in over 30 countries across Africa**

Assets Under Management: **US\$3B**

Investment instruments: **Equity**

Ticket size: **US\$3M- 200M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Core PE: US\$30-200M; CLEAR: US\$5-35M; VC: US\$5-20M**

Debt terms (e.g., collateral requirements, tenor, rates, etc.) **N/A**

### Investment Criteria

**Core PE:** Buying and/or building market-leading companies operating in core sectors of important economies, and leveraging portfolio operations as a creator of value.

**CLEAR (Climate, Energy Access and Resilience):** Investing in businesses whose products and services in Africa seek to avoid and reduce carbon emissions, enable development to decouple from carbon emissions, and help local populations adapt to climate change.

**Helios Digital Ventures:** Investing in technology entrepreneurs disrupting key sectors of the economy, and with the greatest potential for impact by improving access and driving efficiencies in mass markets.

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## International Finance Corporation (IFC)

ifc.org



IFC - a member of the World Bank Group - is the largest global development institution focused on the private sector in emerging markets. It works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record >\$32.8B to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic.

### Investor overview

Sector coverage: **Manufacturing, agri, services, infra, financial institutions, etc.**

Countries of operation in Africa, if any:

**Pan-Africa**

Assets Under Management: **US\$44B**

Investment instruments:

**Debt, equity, trade and commodity finance, and blended finance**

Ticket size: **>US\$5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Minority stake (up to 20%).**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Long-term loan**

### Investment Criteria

Sponsor experience, bankability, development impact, etc.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies





## Investment Funds for Health in Africa (IFHA)

ifhafund.com/



Private equity health funds dedicated to small to medium size (equity) investments in private healthcare companies in Africa. They invest in private healthcare companies that operate in fast-growing markets and show unique advantages over the competition.

### Investor overview

Sector coverage: **Healthcare and healthcare technologies**

Countries of operation in Africa, if any:

**Kenya, Uganda, South Africa, Nigeria, Mauritius**

Assets Under Management: **US\$175M**

Investment instruments: **Equity**

Ticket size: **US\$5M - 27M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Varies on a case-by-case basis**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). IFHA Fund II: Fully invested in private healthcare companies across Africa, with ticket sizes of US\$5-27M. Key investments are in care provisioning, wholesale and distribution of healthcare products, health insurance and health payment distribution technology.
- ii). IFHA Fund III strategy plans are underway; investment criteria will have a heavier focus on digital technologies in healthcare and complementary sectors.

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Investisseurs & Partenaires (I&P)

[ietp.com/en](http://ietp.com/en)



Investisseurs & Partenaires (I&P) is a pioneering impact investment group entirely dedicated to financing and supporting small and medium-sized enterprises (SMEs) and start-ups in Sub-Saharan Africa.

### Investor overview

Sector coverage: **Sector agnostic**

Countries of operation in Africa, if any:

**Sub-Saharan Africa (with a focus on West Africa, Indian Ocean, and Central Africa)**

Assets Under Management: **US\$200M**

Investment instruments:

**Equity, debt, seed financing**

Ticket size: **US\$50K - 5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Rounds; Pre-Series A, Series A, Series B  
Traction; Post Revenue, close to EBITDA  
positivity**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Quasi equity**

### Investment Criteria

I&P's invests in small to medium size companies, including start-ups with financing needs between €50K to €500K under the I&P Development vehicle and €500K to €5M under the I&P Expansion vehicle. I&P targets companies that are managed by local teams and entrepreneurs and that are within the formal economy with clear potential for value creation and local impact.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



## Ithmar Capital

[ithmar.gov.ma/en/home/](http://ithmar.gov.ma/en/home/)



Ithmar Capital is a strategic multi-sectoral Sovereign Investment Fund whose mission is to support productive investment and the implementation of national sectoral strategies.

### Investor overview

Sector coverage: **Sector agnostic**

Countries of operation in Africa, if any:

**Morocco**

Assets Under Management: **US\$1.5B**

Investment instruments: **Equity**

Ticket size: **Varies on a case-by-case basis**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Strategic minority**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). A dual bottom line approach seeking both developmental impact and commercial viability
- ii). Targeting strategic productive sectors
- iii). Identification, development, and structuring of innovative intervention approaches and projects
- iv). Direct and indirect participation/investment

### Sample portfolio companies



### Provide technical assistance (TA)?

No

## Lateral Frontiers

lateralfrontiers.com/



Lateral Frontiers is an early-stage venture capital fund focused on Africa and other frontier markets. They invest at Seed and Series A stages in entrepreneurs building foundational technologies in fintech, climate tech, and Web 3.

### Investor overview

Sector coverage: **Fintech & cleantech**

Countries of operation in Africa, if any:  
**Pan-Africa**

Assets Under Management: **US\$20.3M**

Investment instruments:  
**Equity**

Ticket size: **US\$300K - 1M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Mainly seed or seed+ stage fund but follow on up to Series B. First investment of US\$300K to US\$1M**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Lateral Frontiers invests in early-stage companies in Africa from the Seed to Series A stages, with a preference for B2B companies.

### Provide technical assistance (TA)?

No

### Sample portfolio companies

Carry1st



mono

## Launch Africa

launchafrica.vc/



Launch Africa is a leading Pan-African VC fund solving the significant funding gap in the Seed and pre-Series A investment landscape in Africa. With a decade-long track record of venture building alongside some of the smartest founding teams in Africa, Launch Africa backs startups across multiple sectors, regions, and products that tackle the most meaningful challenges on the continent.

### Investor overview

Sector coverage: **Sector agnostic**

Countries of operation in Africa, if any:

**Pan-Africa**

Assets Under Management: **US\$36.3M**

Investment instruments: **Safe Notes**

Ticket size: **US\$100K - 300K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed stage companies**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Launch Africa invests its capital, time, intellectual resources, and global networks into leading B2B and B2B2C early-stage, technology-driven startups with strong management teams and scalable solution

### Provide technical assistance (TA)?

Yes. Launch Africa leverages the expertise of advisors.

### Sample portfolio companies



## LeapFrog

leapfroginvest.com/



LeapFrog makes an impact through private equity investments in high-growth, purpose-driven businesses in some of the world's fastest growing markets. LeapFrog's portfolio companies now reach 342 million people across 35 countries with healthcare or financial services.

### Investor overview

Sector coverage: **Financial services, healthcare**

Countries of operation in Africa, if any:  
**Offices in South Africa, Nigeria and Kenya, with investments across the continent**

Assets Under Management: **US\$2B**

Investment instruments:  
**Equity**

Ticket size: **US\$20M - 75M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). Majority or influential minority stake**
- ii). US\$25-75M investment size**
- iii). Asset-light, digitally innovative business models**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Invests US\$25-75M for majority or influential minority stakes in growing companies that have exceptional management teams and are focused on providing services that address the needs of emerging consumers.

### Provide technical assistance (TA)?

Yes. LeapFrog's team of value creation specialists support portfolio companies across a range of business functions such as strategy & governance, core operations, sales & distribution, product, pricing & revenue, technology, and talent.

### Sample portfolio companies



## Lightrock

lightrock.com/



Lightrock is a global private equity firm backing purpose-driven entrepreneurs tackling the world's biggest challenges through entrepreneurial and tech-driven solutions. Lightrock's investment portfolio includes more than 60 investments in fast-growing companies that provide products and services with a positive impact on society and the environment.

### Investor overview

Sector coverage: **Healthcare, education, renewables & circular economy transition, sustainable food & agriculture, smart mobility & transportation, transforming finance, and digital business infrastructure**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **>US\$3B**

Investment instruments:  
**Equity**

Ticket size: **US\$5M - 20M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Series B+ (growth equity capital), c.US\$ 150M+ enterprise value.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Tech-enabled businesses that are EBITDA positive or have a line of sight to EBITDA profitability.

### Provide technical assistance (TA)?

Yes. Lightrock provides technical assistance to its portfolio companies through the LGT Venture Philanthropy Fellowship program through which it connects portfolio companies to highly qualified business professionals who can assist in key initiatives.

### Sample portfolio companies



## MAGIC Fund

magic.fund/

MAGIC Fund is a global early-stage venture capital fund built on the thesis of founders backing founders. Founded in 2017, MAGIC Fund has been creating its path as a strategic partner and invested in 70 companies through Fund I.

### Investor overview

Sector coverage: **Sector agnostic but with a focus on fintech, healthtech and B2B SaaS**

Countries of operation in Africa, if any:

**Country Agnostic (portfolio companies span across Nigeria, Ghana, Egypt, Kenya and Tanzania)**

Assets Under Management: **US\$31M**

Investment instruments:

**SAFEs, Convertible Notes**

Ticket size: **US\$100K - 200K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Round: Pre-seed & Seed, Ticket size: US\$100K - 200K**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Large addressable market, founders with domain expertise and competence.

Provide technical assistance (TA)?

Yes

### Sample portfolio companies





## MCE Social Capital

mcesocap.org



MCE Social Capital is a nonprofit impact investing firm that deploys capital in financial service providers that create economic opportunities and improve the financial stability of their clients. MCE Social Capital provide quality financial products such as loans, savings, and insurance to small and growing businesses in the agriculture, water & sanitation, and renewable energy sectors that create sustainable jobs in rural economies and raise smallholder farmers' income.

### Investor overview

Sector coverage: **Small and growing businesses in agriculture, WASH, and clean energy; financial services providers**

Countries of operation in Africa, if any:

**Benin, Democratic Rep. of Congo, Ethiopia, Ghana, Kenya, Mali, Nigeria, Sierra Leone, Tanzania, and Zambia**

Assets Under Management: **US\$273M**

Investment instruments: **Debt**

Ticket size: **US\$100K - 3.5M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Senior or subordinated debt  
Currency: US\$, EUR, or local currency  
Pricing: 7.5 -11% interest in US\$  
Term: 1 - 4 years**

### Investment Criteria

- i). For-profit legal entity with at least 3 years of operations
- ii). Positive equity with review of DE and DSCR ratios
- iii). Sustainable and scalable sources of revenue (>US\$200K per year)
- iv). Measurable impact with a focus on underserved populations

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Mirova SunFunder

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



Mirova SunFunder provides innovative debt financing for clean energy enterprises working in emerging and frontier markets. It collaborates with major debt fund investors around the world to unlock capital for solar energy projects.

### Investor overview

Sector coverage: **Sustainable agriculture; ag-energy nexus: cold storage, solar pumping; solar energy: SHS, C&I, mini-grids, ESCO; energy efficiency; and climate innovations**

Countries of operation in Africa, if any:

**Sub-Saharan Africa**

Assets Under Management: **US\$200M**

Investment instruments: **Senior debt**

Ticket size: **US\$2M - 30M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

- i). Tenor: up to 10 years**
- ii). Interest rates: 6-10%**
- iii). Collateral requirements: dependent on the transaction risk profile**

### Investment Criteria

- i). Minimum operational track record of 2 years
- ii). Track record of successful fundraising of both equity and debt
- iii). Availability of the collateral and predictable cash flows generation

### Provide technical assistance (TA)?

Yes. Provides services around transaction development including ESG, legal, technical and financial structuring, and provides fundraising support to companies.

### Sample portfolio companies



SunCulture

## Norrskén22

norrskén22.com/



Norrskén22 is an African tech growth fund, backed by an international network of tech founders, partnering with exceptional entrepreneurs in scaling disruptive businesses. Norrskén22 provides growth capital and deep strategic value to founders in Africa while positioning them for international expansion and impact.

### Investor overview

Sector coverage: **Disruptive, scalable and tech-enabled business models, focused on four sectors: fintech, market enablement, medtech, edtech**

Countries of operation in Africa, if any:

**Pan-Africa with a focus on main tech hubs in Nigeria, Kenya, South Africa and Ghana**

Assets Under Management: **US\$156M**

Investment instruments:

**Equity (and equity like instruments such as SAFEs and convertible notes)**

Ticket size: **US\$2M - 10M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Varies case by case**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Late stage (Series A to Series C) tech enabled businesses that are operating in sub-Saharan African.

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Novastar Ventures

novastarventures.com/



Novastar invests in innovative, early-stage companies that are building solutions in Africa that create lasting value for the mass low-income markets and planet. Novastar are currently fundraising for their third fund - People + Planet Fund.

### Investor overview

Sector coverage: <b>Sector agnostic</b>
Countries of operation in Africa, if any: <b>East and West Africa</b>
Assets Under Management: <b>US\$200M</b>
Investment instruments: <b>Equity as first ticket into a company; Convertible debt as needed</b>
Ticket size: <b>US\$1M - 5M</b>

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.) <b>i). US\$1M - 5M in one round and up to US\$10M in one company over multiple follow-ons.</b> <b>ii). Minority stake; prefer to lead or co-lead rounds, and prefer to have a board seat.</b>
----- Debt terms (e.g., collateral requirements, tenor, rates, etc.) <b>N/A</b>

### Investment Criteria

Invest in entrepreneurs serving the basic needs of everyday consumers and building businesses that improve entire value chains.

### Provide technical assistance (TA)?

Yes. Novastar Ventures has a technical assistance facility provided by BII and can use that funding to support certain types of high-impact projects.

### Sample portfolio companies



## Nuveen

[nuveen.com/global/](http://nuveen.com/global/)



As the investment manager of TIAA, Nuveen provides outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. They offer deep expertise across traditional and alternative investments through a wide range of vehicles and customized strategies in fixed income, equities, real estate, real assets, private markets, and multi-asset. In Africa, they have made over US\$122M in impact investments across 16 countries. The Nuveen Private Equity Impact team makes growth equity investments in companies with products and services that address inclusive growth and resource efficiency.

### Investor overview

Sector coverage: **Financial inclusion, healthcare, education, resource efficiency (e.g., energy, built environment, natural environment, waste reduction)**

Countries of operation in Africa, if any:

**Pan-African**

Assets Under Management:

**US\$1.1T (across all strategies)**

Investment instruments:

**Preferred equity, convertible debt**

Ticket size: **US\$20M - 60M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Series B onwards, profitable or path to profitability visible, leading minority positions with Board representation**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Attractive market tailwinds, companies are profitable or have clear line of sight to profitability in the next 12-18 months, validation of impact performance, strong management team and track record.

### Provide technical assistance (TA)?

Yes. This could include capital raising, strategic planning, growth initiatives (i.e., M&A and roll-up strategies), impact measurement / management.

### Sample portfolio companies



## Okavango Capital Partners

okavango-capital.com/



Okavango Capital Partners is an impact investor focused on reducing climate risks and biodiversity loss in Africa's important ecosystems by working closely with and promoting the well being of local communities. Okavango harnesses the power of markets to promote sustainable behaviors at scale to prevent key drivers of nature's degradation

### Investor overview

Sector coverage: **Natural capital**

Countries of operation in Africa, if any:

**Countries across East and Southern Africa**

Assets Under Management: **US\$7M**

Investment instruments:

**Equity and Mezzanine**

Ticket size: **US\$2M - 9M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**EBITDA positive, ticket size US\$2M- 9M, growth stage**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Leadership in Growing Market: Is the company positioned to be a leader in a large and/or growing market? Okavango supports companies, which hold a top-five position in their market, and are in a clear position to become one of the market leaders post-investment.
- ii). Returns: Can the company produce returns allowing 15% IRR.
- iii). Scale: Is there potential to scale the business and its related impact? Scale plays an important role in Okavango's strategy- both for generating returns and meaningful impact.

### Provide technical assistance (TA)?

Yes. Okavango Capital Partners will provide TA to support both impact and commercial objectives of the companies.

### Sample portfolio companies



## One Day Yes

onedayyes.vc/



One Day Yes is an early-stage VC investment fund that invests in female founders across verticals throughout Africa.

### Investor overview

Sector coverage: **Sector Agnostic**

Countries of operation in Africa, if any:  
**South Africa and Kenya**

Assets Under Management: **US\$15M**

Investment instruments:  
**Equity + SAFE notes**

Ticket size: **US\$250K - 1M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Ideation through to Series A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

One Day Yes invests in resilient founders with big dreams for an African future, paired with a liking for 'heavy lifting' as they execute these dreams. They have deep expertise in marketplaces, payment rails, and consumer-facing FinTech

### Provide technical assistance (TA)?

Yes. One Day Yes provides access to accounting and legal functions for the portfolio

### Sample portfolio companies

**Confidential**

## Open Road Impact Fund

[openroadalliance.org/](http://openroadalliance.org/)

OPEN > ROAD  
IMPACT ON TRACK **10**  
YEARS

Open Road “unsticks” critical impact capital for companies experiencing systemic funding delays that threaten to derail their work or time to impact. Open Road’s bridge loans serve as a catalyst for borrowers to maintain their operations, accelerate the scale of their solutions, and increase their impact.

### Investor overview

Sector coverage: **Sector agnostic with significant exposure to renewable energy, food & agriculture, ICT, education, manufacturing**

Countries of operation in Africa, if any:

**Geography agnostic: has investments in Kenya, Nigeria, Ghana, DRC, Cameroon, Benin, Uganda, Burundi, Lesotho**

Assets Under Management: **US\$17.5M**

Investment instruments:

**Bridge loans**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Senior secured/unsecured; tenor up to 12 months with no prepayment penalty; 10-12% simple annual interest; 1-2% origination fee**

### Investment Criteria

- i). The organization is impact first, meaning the product or service explicitly solves a social need at scale and the company explicitly tracks this outcome
- ii). The organization is experiencing a short-term financing need due to an externally caused delayed capital event
- iii). Open Road’s short-term bridge loan can fully solve the funding gap, enabling the company to continue to scale
- iv). The organization can fully repay the loan.

### Provide technical assistance (TA)?

No

### Sample portfolio companies





## Pan African Capital Group

panafricancapital.com/



Pan African Capital Group (PACG) leverages its pool of permanent capital to make direct investments in financial services companies, participate in private equity funds and work with African and global clients to advise on structured lending, corporate finance, and other transactions in Sub-Saharan Africa.

### Investor overview

Sector coverage: **Financial services, technology, manufacturing, energy, advisory**

Countries of operation in Africa, if any:  
**Ghana, Kenya, Liberia, SSA (Advisory)**

Assets Under Management: **US\$40M**

Investment instruments:  
**Equity, Convertible Debt, Debt Notes, Deal by Deal**

Ticket size: **US\$50K - 250K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Deal by deal basis (US\$50K - 250K)**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Deal by deal basis (US\$50K - 100K)**

### Investment Criteria

Seed and Pre-Seed companies with experienced management

Provide technical assistance (TA)?

No

### Sample portfolio companies



## Phatisa

phatisa.com/



Phatisa is an African private equity fund manager located in and operating across sub-Saharan Africa. The firm focuses on investments across the food value chain.

### Investor overview

Sector coverage: **Food value chain (including agricultural inputs, food processing, services, logistics, retail, etc.)**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **US\$216M**

Investment instruments: **Equity**

Ticket size: **US\$10M - 50M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Ordinary equity control deals preferred**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Control or minority with significant rights
- ii). No startups/greenfield, no turnarounds
- iii). Typically expansion capital or leveraged/management buyouts

### Provide technical assistance (TA)?

Yes. Phatisa manages a TA facility linked to its latest fund. The TA is purposed to achieve additional innovation and impact, which can be both at the business and market system levels.

### Sample portfolio companies



## Quona Capital

quona.com/

# QUONA

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including Latin America, India, Southeast Asia, Africa and MENA. Quona's global partners are experienced investors and operators in both emerging and developed markets, and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs.

### Investor overview

Sector: **Fintech**

Countries of operation in Africa, if any:

**Nigeria, Kenya, South Africa and Egypt**

Assets Under Management: **US\$745M**

Investment instruments: **Equity**

Ticket size: **>US\$2M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**i). Ticket size: >US\$2M and take a board seat  
ii). Stage Seed and Series A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Early stage startup providing an inclusive financial service to the underserved

### Provide technical assistance (TA)?

No

### Sample portfolio companies

**Addi**

**arya**  
Simplifying Agribusiness

**Klar**

**Facily**

## Sanari Capital

sanari.co.za/



Sanari Capital is a value-adding private equity firm focused on medium-sized and mid-market growth investments emanating from Africa (mainly South Africa) with regional and global scalability and exposure. Sanari specializes in investing in founder-run, owner-managed, or family-owned businesses. They emphasize digital and human ability to unlock business potential.

### Investor overview

Sector coverage: **The internet of things, technology, information and communication technologies, schools, education technology, big data, predictive analytics, healthcare, food, agribusiness, medtech, green solutions and green alternatives sectors**

Countries of operation in Africa, if any:

**South Africa and other Sub-Saharan African countries**

Assets Under Management: **US\$35M**

Investment instruments:

**Equity**

Ticket size: **US\$3M - 15M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**The firm prefers to take control, joint-control, or minority growth capital with strong minority rights (negative controls) stakes in its investments.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Established businesses, with at least 3 years' operating history
- ii). Revenue-generating (significant revenues and beyond proof-of-concept and product-market-fit stages)
- iii). Inherently profitable and cash generative but will invest in negative EBITDA businesses where investment is made for growth and scaling
- iv). Revenues >ZAR50M (exceptions may apply as it relates to bolt-on acquisitions)

### Provide technical assistance (TA)?

Yes. Sanari Capital is an active investor that adds value to its portfolio companies

### Sample portfolio companies



## Sherpa Ventures

sherpa.africa/



Sherpa Ventures is a venture capital firm that invests in early stage tech and tech-enabled startups in Africa.

### Investor overview

Sector coverage: **Financial Services, B2B SaaS, SME enablement**

Countries of operation in Africa, if any:  
**Pan-African**

Assets Under Management: **US\$1M**

Investment instruments:  
**SAFEs, Convertible Notes**

Ticket size: **US\$25K - 50K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Pre-seed, Pre-revenue, Post-prototype**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Extraordinary founders with a track record of product or business success with a team that has sector depth, tackling a meaningfully large opportunity in a meaningfully large market in a one-day scalable way. Immediate ambitions for Pan-African growth is also critical. Sherpa Ventures especially work with founders who can leverage its B2B sales and ecosystem-building expertise.

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



Payhippo



MONEYMIE



hohm  
ENERGY

## The Schmidt Family Foundation (TSFF)

tsffoundation.org/



Established in 2006 by Wendy and Eric Schmidt, The Schmidt Family Foundation (TSFF) works to restore a balanced relationship between people and the planet. TSFF pursues its mission through three innovative and thoughtful strategies: 1) The 11th Hour Project; 2) The Impact Investment Program; and 3) Schmidt Marine Technology Partners (SMTP). The Impact Investing Program seeks to preserve its capital through making impact-first investments that achieve similar goals as the Foundation's grantmaking programs in sustainable agriculture, energy, human rights, and marine conservation.

### Investor overview

Sector coverage: **Clean renewable energy and sustainable agriculture**

Countries of operation in Africa, if any:

**DRC, Ghana, Uganda, Kenya, Nigeria and other Sub-Saharan African countries**

Assets Under Management: **US\$160M**

Investment instruments:

**Debt, Equity, Grants**

Ticket size: **US\$500K - 3M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Seed, Series A, Series B, Series C**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Unsecured or flexible collateral requirements, tenor 2-10 years, interest rates 3%-5%**

### Investment Criteria

Funds and companies that enable access to clean energy and sustainable agriculture in Sub Saharan Africa

Provide technical assistance (TA)?

No

### Sample portfolio companies



**SPARKMETER**

The Solar Energy Transformation  
(SET) Fund

**AFSA**  
Africa Finance Support Agency



resource matters

**NURU**  
connecting people



**groundswell**  
international

## Small Enterprise Assistance Funds (SEAF)

seaf.com



SEAF provides growth capital and operational support to small and medium-sized enterprises (SMEs) in emerging markets to build climate resilience, food security, and inclusion. SEAF has an extensive track record of establishing local fund management capacity, and in investing in SMEs in emerging markets in Eastern Europe, Latin America, Asia, and Africa. SEAF manages country-based funds for Tunisia and Tanzania and also draws from a SEAF-managed global debt facility that allows SEAF to invest in emerging markets globally.

### Investor overview

Sector coverage: **Sector agnostic**

Countries of operation in Africa, if any:  
**Kenya, Tanzania, Uganda, Tunisia, Algeria**

Assets Under Management: **US\$10M**

Investment instruments:  
**Debt, quasi-equity, equity**

Ticket size:  
**North Africa: US\$250K - 3M**  
**East Africa: US\$100K - 3M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

#### On a deal-by-deal basis

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

- i). **Tenor: Between 2 to 5 years**
- ii). **Instrument: Senior debt, sub-senior debt or subordinated depending on facility**
- iii). **Collateral: At least a 1:1 coverage**
- iv). **Rates: Based on market standards, taking into account cost of funds for given facility**

### Investment Criteria

- i). Early and growth stage enterprises
- ii). Established product or services in at least one market
- iii). At least 2 years in operation
- iv). At least 5 full-time employees
- v). At least US\$300K in revenues

### Provide technical assistance (TA)?

Yes

### Sample portfolio companies



## Tana Africa Capital

tana-africa.com/



Tana Africa Capital is an Africa-focused investment company, established as a joint venture between the Oppenheimer Family and Temasek Holdings. Since its inception in 2011, Tana has invested in a portfolio spanning the FMCG, retail, education, healthcare, and agribusiness sectors with operations in about 20 countries across the African continent.

### Investor overview

Sector coverage: **Agribusiness, education, FMCG, healthcare & pharma, and retail.** Tana would also consider select opportunities in leisure, manufacturing, non-bank financial services, media, logistics, business services, digital payments, and other tech-enabled sectors.

Countries of operation in Africa, if any:

**Morocco, Egypt, Kenya, Nigeria, Gabon, Ivory Coast, DRC, Ghana, Ethiopia, Uganda, and South Africa**

Assets Under Management: **US\$400M**

Investment instruments: **Equity**

Ticket size: **US\$20M - 75M**

### Provide technical assistance (TA)?

Yes. Provide significant support to portfolio companies, which can be structured in the manner which suits the business best

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). **Growth and late-stage**
- ii). **Minority and majority stakes**

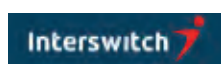
Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

- i). Large, addressable, and rapidly growing market
- ii). Minimal public sector dependency
- iii). Attractive industry structure with proven, profitable, and sustainable business model
- iv). Highly scalable business with standardized and repeatable processes
- v). Sustained organic growth, as well as potential for add-on acquisitions
- vi). Distinct competitive advantage driving strong market position
- vii). Talented and visionary entrepreneur/management team
- viii). Clearly identifiable and implementable levers for value creation

### Sample portfolio companies





## TPG Rise Fund

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



The Rise Fund was founded in 2016 by TPG in partnership with Bono and Jeff Skoll and offers deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals.

### Investor overview

Sector coverage: **Education, clean energy, food and agriculture, financial services, healthcare, information and communication technology, greening industrials and infrastructure.**

Countries of operation in Africa, if any:

**Sub-Saharan Africa with investments in Kenya, Uganda, Botswana, Nigeria, Ghana, Tanzania, Zambia, Mozambique, Rwanda**

Assets Under Management: **US\$14B**

Investment instruments: **Equity**

Ticket size: **US\$50M and above**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**Series B / C and onward in companies that are profitable or with a clear path to profitability.**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Growth-stage, high potential, mission driven companies that have the power to change the world.

### Provide technical assistance (TA)?

Yes. As part of TPG, The Rise Fund offers investment resources, business-building skills, and a global network to help our portfolio companies accelerate growth and impact.

### Sample portfolio companies



## U.S. International Development Finance Corporation (DFC)

dfc.gov/



U.S. International Development Finance Corporation (DFC) is the U.S. Government's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. DFC invests across sectors, including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

### Supporting Investment in Africa

DFC currently has invested more than US\$11 billion in Africa across 37 countries. DFC's commitments during the 2022 U.S.-Africa Leaders Summit include US\$368 million of investments in food security, renewable energy infrastructure, and health projects.

### DFC's Investment Tools

- » **Debt Financing** - Direct loans and guaranties of up to US\$1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses
- » **Equity Investments** - DFC direct equity investments can provide critical support to companies committed to creating developmental impact
- » **Investment Funds** - Support for emerging market private equity funds to help address the shortfall of investment capital
- » **Political Risk Insurance** - Coverage of up to US\$1 billion against losses due to currency inconvertibility, government interference, and political violence, including terrorism. DFC also offers reinsurance to increase underwriting capacity
- » **Feasibility Studies** - Support for the analysis of a potential DFC project
- » **Technical Assistance** - Support to increase the developmental impact or commercial sustainability of existing DFC projects or develop potential DFC projects

### DFC at Work in Africa



#### Building West Africa's largest wind power plant:

Financing and political risk insurance supported construction of a 158 MW wind plant in Senegal that increased the country's power generating capacity by 15 percent and enabled two million people to access power for the first time.



#### Advancing ICT infrastructure across Africa:

Financing is helping Africa Data Centres build and expand data centers in South Africa, Kenya, and other countries to meet a growing demand for information and communications technology.



#### Investing in food security in Niger:

A DFC loan guarantee will help Orabank Niger, the country's eighth-largest bank, increase lending to SMEs in the agriculture, livestock, and food value sectors.

## Unicorn Growth Capital

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



Unicorn Growth Capital is a women-led FinTech & Web3 venture capital fund that invests in the future of finance to unleash inclusive economies. The fund backs category defining companies building next generation financial infrastructure fit for the fastest growing markets in Africa. The Partners are experienced investors & operators of FinTech and financial services companies that scaled across high growth markets in Africa and grew to billions in assets. The fund seeks to provide attractive financial returns from the multi-\$trillion financial services opportunity.

### Investor overview

Sector coverage: **FinTech, decentralized finance across industries**

Countries of operation in Africa, if any:  
**Sub-Saharan Africa**

Assets Under Management: **US\$10M**

Investment instruments:  
**Equity, SAFE, convertible**

Ticket size: **US\$100K - 300K**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)  
**Varies on a case by case basis**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)  
**N/A**

### Investment Criteria

Unicorn Growth Capital invests in seed-stage companies that are building foundational FinTech & Decentralized Finance Infrastructure and applications fit for fast-growing markets in Africa

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## Vantage Capital Group

vantagecapital.co.za/



Vantage Capital is an Africa-focused fund manager with offices in Johannesburg. Vantage Mezzanine is the largest and most experienced independent mezzanine funder on the African continent.

### Investor overview

Sector coverage: **All sectors other than mining, primary agriculture or oil & gas**

Countries of operation in Africa, if any:  
**Pan African**

Assets Under Management: **US\$1.4B**

Investment instruments:  
**Mezzanine, Convertible debt**

Ticket size: **US\$10M - 40M**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

**N/A**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**Tenor: 4 - 6 years Structured as a debt instrument with a coupon + variable equity-linked payment**

### Investment Criteria

- i). Size: mid to large-sized businesses (enterprise value > ZAR100M /US\$10M)
- ii). Track record: early stage or well-established businesses

### Provide technical assistance (TA)?

No

### Sample portfolio companies



## VestedWorld

vestedworld.com

## VestedWorld

VestedWorld seeks to deliver competitive and diversified returns to investors by investing in the top entrepreneurs building businesses in core industries across several countries in Sub-Saharan Africa.

### Investor overview

Sector coverage: **Agribusiness, consumer products, tech-enabled businesses**

Countries of operation in Africa, if any:

Primary countries: **Ghana, Kenya, Nigeria**

Secondary countries: **Ethiopia, Rwanda, Tanzania, Uganda**

Assets Under Management: **US\$29M**

Investment instruments:

**Equity, convertible debt**

Ticket size:

**Seed Stage - US\$50K - 250K**

**Series A - US\$500K - 1M**

**Post-Series A - US\$1M+**

### Investment terms by instrument:

Equity terms (e.g., round, ticket size etc.)

- i). **Revenue - US\$250K+**
- ii). **Round size US\$500K - 5M**
- iii). **Governance - Board/Observer Seat**

Debt terms (e.g., collateral requirements, tenor, rates, etc.)

**N/A**

### Investment Criteria

Invest in Seed through Series B companies.

### Provide technical assistance (TA)?

Yes. Provides post-investment support directly and through partnerships

### Sample portfolio companies



# PROSPER AFRICA

A U.S. TRADE AND INVESTMENT INITIATIVE

