

FSDAi Nyala Facility extends USD 1 million to WIC Capital to boost gender lens investing and increase financing to Small and Growing Businesses

Senegal, 5th December 2023 - FSDAi Nyala Facility BV has extended a USD 1 million loan to WIC Capital, a local capital provider investing in Senegal and Côte D'Ivoire that focuses on financing women-owned and managed Small and Growing Businesses (SGBs).

[WIC Capital](#) is led by Ms. Evelyne Dioh Simpa, a Fund Manager with a wealth of finance experience and supported by a robust team and board. WIC Capital has a strong alignment with FSDAi Nyala Facility due to its unwavering commitment to promoting access to finance for female owned SGBs needed to expand their businesses.

For example, in Senegal, a mere 3.5% of women entrepreneurs access credit from financial institutions. WIC Capital focuses exclusively on investing in businesses owned and/ or led by women, demonstrating that the financing gap for female-owned enterprises in West Africa can be addressed. Furthermore, WIC Capital stands out for its innovative product structures tailored to local SGBs. Notably, its origins in an exclusive women's angel network, adds to its uniqueness within the FSDAi Nyala Facility portfolio, making it an invaluable learning opportunity for all investors in the small and growing businesses investing ecosystem.

Women entrepreneurs in Africa not only encounter challenges when it comes to access to finance but also grapple with the scarcity of platforms offering the essential knowledge and assistance required for the expansion of their businesses.

WIC Capital works with early-stage, women-owned/ led enterprises to provide first-time external capital as well as business training and mentorship. Also, WIC Capital leverages a large network of successful women entrepreneurs and civic leaders to co-fund and support these emerging businesses. The business training and mentorship is provided by the WIC Académie through a technical assistance program. Alongside the women's angel network, other funders of WIC Capital include foundations, multilateral donor agencies, and development financial institutions.

“Through its investment in WIC, FSDAi is backing an African women-led capital allocator with deep local angel networks, a creative funding structure and financing solution for small and growing businesses in West Africa. With our investment, WIC can position itself to attract bigger pools of capital to expand its strategy in Senegal and Cote d'Ivoire,” noted **Anne-Marie Chidzero, Chief Investment Officer at FSD Africa Investments.**

“I am proud that the UK is investing US\$1 million in WIC Capital through Financial Sector Deepening Africa Investments. I have seen first-hand WIC Capital's inspiring work and know that they are a deeply impact-focused organisation. They support young female entrepreneurs in a market where access to funding is a huge barrier for their growth. At the heart of building sustainable and inclusive businesses lies the need to advance gender equality through women's economic empowerment. I look forward to continuing our collaboration to create jobs and empower Senegal's talented women,” noted **Juliette John, UK Ambassador to Senegal.**

“FSDAi is playing a critical role in the development of an emerging asset class of small business growth funds Africa, particularly women-led funds. The funding of WIC Capital represents an important confirmation of WIC's innovative approach to financing early-stage women businesses in West Africa. By melding their business development services, women investment club mentoring with investment capital, WIC provides a comprehensive approach to the challenges that to date have constrained Africa's women-led businesses to growth and thrive. We believe this commitment will be the foundation upon which other DFIs and local institutional capital holders can also provide funding to WIC Capital and other innovative local capital managers seeking to invest in Africa's women businesses,” noted **Drew von Glahn, Executive Director of the Collaborative for Frontier Finance.**

“WIC Capital’s mission aligns with FSDAi’s desire to address the disfunctions of African capital markets, which include the structural barriers that small businesses face in accessing financing, specifically when they are women led. This partnership will be catalytic in the development of a local capital provider that has the potential to profoundly change the local ecosystem, by providing risk capital and business support to women led small and growing businesses (SGBs), with the ultimate goal of increasing women’s agency and economic benefit. With this investment, we are closing our first fund, and we believe this partnership will help accelerate the mobilization of our second fund to serve SMEs generating a strong impact in Senegal and Côte d’Ivoire,” concluded **Evelyne Dioh, Managing Director of WIC Capital.**

For more information, please contact: FSDAi-info@fsdafrica.org

About FSD Africa Investments

FSD Africa Investments (FSDAi) alongside FSD Africa, is a UK International Development funded regional program, based in Kenya, that operates in over 30 countries to make finance work for Africa's future. FSDAi invests in novel financial instruments, facilities and intermediaries to support of policy objectives and accelerate the role of finance in Africa's green economic growth. FSDAi, a private company with shareholders including FSD Africa and the UK's FCDO, employs diverse investment instruments while embracing considerable risk. FSDAi bridges funding gaps by supporting novel financial solutions for transformative change in Africa's financial markets to deliver better-quality jobs and economic opportunities, equitable access to basic services, reduction of human vulnerability and inequity, and environmental benefits.

For more information, visit <https://fsdafrica.org/our-work/fsdai/>.

About Collaborative for Frontier Finance

The Collaborative for Frontier Finance is a multi-stakeholder initiative that aims to increase access to capital for small and growing businesses in emerging markets. Small and growing businesses (SGBs) create roughly 80% of formal employment opportunities in frontier and emerging markets, making them an essential part of every economy and an important lever for social and environmental impact. However, SGBs face an estimated \$940B financing gap in appropriate capital they need to grow. SGBs are often called the "missing middle" because few investment models are tailored to their needs. They are too big for microfinance, too small for private equity, too risky and lack sufficient collateral for commercial banks, and lack the growth trajectory that venture capital seeks. Additionally, because SGBs require small amounts of capital to grow, the cost of conducting the transaction is often disproportionately high relative to the size of the investment.

For more information, visit: <https://www.frontierfinance.org/>

About WIC Capital

WIC Capital was established by the [Women's Investment Club Senegal](#) in 2019, with the vision of giving women entrepreneurs access to modern financing instruments for inclusive development. The fund is the first investment mechanism to provide appropriate financing and support to women-owned micro, small and medium enterprises (MSMEs) in Senegal and West Africa.

WIC Capital's objective is to identify, nurture and develop a portfolio of promising start-ups and women-led SMEs, but also to ensure that they become high-growth businesses that can participate in the expansion of the economies of Senegal and Côte d'Ivoire.

For more information, visit: <https://www.wic-capital.net/> Twitter: [WIC Senegal](#) LinkedIn: [WIC Capital](#) YouTube: [WIC Capital](#)

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