

# Nyala Facility

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## Aruwa Capital

Aruwa Capital Management is a Lagos-based, female founded and led, growth equity and investment impact company. The investment was made to address gender imbalance amongst capital allocators which provided an opportunity to invest in untapped segments of the economy with a natural competitive advantage.

### OVERVIEW

**Managing Partner:** Adesuwa Okunbo Rhodes

**Sector:** Healthcare, Pharmaceutical, Service sector, FinTech, Renewable Energy

**Focus countries:** Nigeria, Ghana

**FSDAi's role:** Invested US\$ 1.5M in equity

In Nyala's portfolio since **2023**

**Find out more:**  
<https://aruwacapital.com/>

### FUND OBJECTIVES

- Address gender imbalance in capital allocation
- Invest in growing companies serving the female economy or led by women or gender-diverse teams
- Leverage untapped economic segments for a competitive advantage

### IMPACT

As at March 2024, Aruwa has:

- Supported 175,993 jobs and created 709 jobs
- Supported 1,351 youth in employment - 44% female
- Supported SMEs who have generated \$219 million in total revenue
- Achieved 35% average women in Board
- Achieved 31x average salary multiple of minimum wage

# Nyala Facility



## First Circle

First Circle Capital Africa Fund is a specialist female-led venture capital fund that invests in fintech in Africa. The Fund invests at pre-seed and seed stages with follow on until Series A and is targeting startups primarily in Egypt, Kenya, Nigeria and South Africa with a 30% allocation for other secondary African markets.

### OVERVIEW

**Managing Partners:** Selma Ribica, Agnes Kisuule

**Sector:** Fintech

**Focus countries:** Egypt, Kenya, Nigeria, South Africa and larger Pan-Africa

**FSDAI's role:** Closing on a US\$ 1M in equity

Nyala Facility approved investment in **2024**

**Find out more:**

<https://www.firstcirclecap.com/>

### FUND OBJECTIVES

- Invest in pre-seed and seed stage FinTech companies across Africa while leveraging deep expertise and industry knowledge to support founders
- Connect founders to a wide array of expertise and capital sources
- Promote financial inclusion by digitizing financial services
- Support greater roles for women in the technology ecosystem, aligning with the 2x Challenge

### IMPACT TARGETS

- Create 800 direct jobs
- Mobilise US\$7m of additional capital from other sources
- 50% of resilient SGBs that are 2x-compatible as a result of Nyala Facility's investment
- 30% of SGBs receiving operating capital that are founded, owned, led/co-led by women, or have >30% women in senior leadership

# Nyala Facility

## Five35 Ventures

Five35 Ventures is a frontier Pan-African female-focused VC that invests in seed startups and early-stage companies in various industries, with an emphasis on female-owned and/or managed and/or impacted technology and innovation companies in Pan-Africa.



### OVERVIEW

**Managing Partners:** Hema Vallabh and Fatou Toure

**Sectors:** Gender lens investing, Tech-enabled businesses

**Focus countries:** South Africa, Kenya, Nigeria, Ghana, Uganda, Rwanda, Egypt, Tunisia, Morocco, Ivory Coast and Senegal

**FSDAi's role:** In DD with Nyala Facility

**Find out more:**  
<https://five35.ventures/>

### FUND OBJECTIVES

- Target African seed-stage B2B and B2B2C tech startups led by female founders or catering to a female customer base
- Address the \$42 billion financing gap for African women by investing in early-stage startups to build a scalable business ecosystem
- Leverage the WomHub network to offer strategic services, mentorship, and growth support to female tech founders

### IMPACT TARGETS

- Create 800 direct jobs
- 60% of SGBs receiving operating capital that are founded, owned, led/co-led by women, or have >30% women in senior leadership
- 85% of resilient SGBs that are 2x-compatible as results of Nyala Facility

# Nyala Facility



## Frontend Ventures

An innovative Kenya based capital vehicle, investing in female and local entrepreneurs in Kenya, emphasizing innovative, positive unit economics and scalable business models supported by technology; focusing on future of work, productivity and well-being.

### OVERVIEW

**Managing Partners:** Njeri Muhia and Steven Wamathai

**Sector:** Agnostic within Tech

**Focus countries:** Kenya

**FSDAI's role:** In DD with Nyala Facility

**Find out more:**  
<https://frontend.vc/>

### FUND OBJECTIVES

- Focus on local and women-led venture capital firms that are often overlooked by international funders
- Collaborate with high net worth local and diaspora investors to facilitate investments and provide valuable experience and networks to investees
- Identify and invest in promising local and diverse VC talent early, helping them reach a stage where they attract international VC interest
- Fill critical skills gaps within investee companies through partnerships

### IMPACT TARGETS

- Have 50% of its portfolio companies meeting at least one of the 2X criteria and 30% meeting two criteria
- Grow direct jobs by between 10-20X in the portfolio companies from date of investment to exit/fund close.

Iungo Capital is an investment holding company that provides debt investments for early-stage, high-impact Small and Growing Businesses (SGBs) in East Africa, including Uganda, Kenya, Rwanda, and Tanzania.

### OVERVIEW

**Managing Partners:** Roeland Donckers, Steven Lee and Arorwa Badi

**Sector:** Agnostic

**Focus countries:** Uganda, Kenya, Rwanda and Tanzania

**FSDAI's role:** Closing on a US\$1.25M in equity

Nyala Facility approved investment in **2024**

**Find out more:**  
<https://iungocapital.com/>

### FUND OBJECTIVES

- Offer loans up to \$500k to early-stage, high-impact SGBs in East Africa
- Invest in labour-intensive sectors like agri-processing and light manufacturing with high job creation potential
- Deliver pre- and post-investment support in business operations, financial management, and ESG through Iungo XL, its capacity strengthening arm
- Focus on scalable companies with strong job generation, financial inclusion, and climate mitigation targets, applying 2X Challenge criteria for gender balance

### IMPACT TARGETS

- Create 800 direct jobs
- 60% of SGBs receiving operating capital that are founded, owned, led/co-led by women, or have >30% women in senior leadership
- 85% of resilient SGBs that are 2x-compatible as results of Nyala Facility

## Linea Capital

Linea Capital is a South African-based intermediary dedicated to raising and mobilising capital to small and growing businesses and invests using an innovative revenue-based finance model to limit founder, staff and investor dilution. The Company has partnered with USAID and the Dutch Good Growth Fund to scale its revenue-based finance model in Southern Africa.

### OVERVIEW

**Managing Partners:** Julia Price and Colin Hundermark

**Sector:** Agnostic, excluding primary mining, primary agricultural production, and sin industries.

**Focus countries:** South Africa

**FSDAi's role:** Invested US\$ 1M in junior debt

Nyala Facility approved investment in **2024**

**Find out more:** <https://lineacap.com/>

### FUND OBJECTIVES

- Provide non-dilutive, revenue-based financing to high-impact businesses in South Africa
- Target at least 30% of investments in gender-lens companies and 25% in Black-owned companies
- Offer post-investment support in sales, capital raising, talent acquisition, and operational efficiency

### IMPACT TARGETS

Linea Capital intends to:

- Support 75 FTE jobs
- 40% of resilient SGBs that are 2x-compatible as a result of Linea's investment
- 33% of SGBs receiving operating capital that are founded, owned, led/co-led by women, or have >30% women in senior leadership

# Nyala Facility

## Samawati

SAMAWATI  
CAPITAL  
PARTNERS



The fund seeks to provide structured working capital solutions to SMEs in the food and agri value chain across Africa against specific and non-perishable food and agricultural commodities in partnership with local Financial Institutions who will act as loan agents for disbursements and collections.

### OVERVIEW

**Managing Partners:** Samuel Ndonga and Sonja Riedke

**Sector:** Food and Agri value chain

**Focus countries:** Sub-Saharan Africa

In due diligence with **FSDAi**

**Find out more:**

<https://www.samawaticapital.com/>



### FUND OBJECTIVES

- Bridge the \$74billion funding gap for Agri SMEs in Africa, focusing on the \$49b needed for working capital and related needs
- Provide Collateral Management Facilities for Agri SMEs to access working capital without fixed assets
- Support female-led or female-focused Agri SMEs through a gender-lens strategy.
- Raise a technical assistance facility to build local FI capacity for structuring working capital solutions and help Agri SMEs with climate adaptation and resilience



### IMPACT TARGET

Samawati intends to

- Contribute towards local economic growth, increase in regional and international trade, improved livelihoods, reduced poverty, climate resilience and adaptation and gender equality



# Nyala Facility



## Sayuni Capital

A permanent capital vehicle, investing in female and local entrepreneurs in East Africa, emphasizing innovative, profitable and scalable business models that serve the rising Africa consumer base in light manufacturing, agribusiness, distribution and consumer goods and services.

### OVERVIEW

**Managing Partners:** Anne Njuki and Stanley Bijura

**Sectors:** The end-to-end consumer value chain: light manufacturing, agribusiness, distribution and consumer goods and services.

**Focus countries:** East Africa (Kenya, Tanzania, Uganda; opportunistically in Rwanda)

**FSDAi's role:** In DD with Nyala Facility

**Find out more:**

<https://www.sayuni.capital/>



### FUND OBJECTIVES

- Invest mezzanine debt in profitable, scalable SMEs led by female or local entrepreneurs in East Africa
- Provide investment tickets of \$250k - \$1m, with loans lasting five years at ~15% interest
- Actively support strategy, operations, and governance post-investment to drive growth and value creation



### IMPACT TARGETS

Sayuni intends to

- Invest a minimum of 40% of its capital in female led/owned businesses, and a minimum of 75% of capital in locally led/ owned businesses
- Enable long-term job creation, economic mobility and sustainable consumption; Sayuni's theory of change is that investing in profitable and scalable consumer companies owned or led by female and local entrepreneurs creates financially resilient companies

# Nyala Facility

## Untapped Global

UNTAPPED

unlock the potential of the next billion

Untapped Global-SA is a South African female owned/-led emerging fund manager focused on an innovative smart asset financing model for green economy and asset-backed businesses in Southern Africa. They use IoT to track the productivity and revenue data streams coming off of the asset in real time, to better assess the health and scalability of the business. A founder friendly model that provides investors with a transparent and commercial solution to investing for impact in Southern Africa.

### OVERVIEW

**Managing Partners:** Grace Legodi and Melisa Afordofe

**Sector:** Renewable energy, Green Buildings, Green transport, Waste Management, Clean Tech, Water Services, Sustainable agri & forests

**Focus countries:** SADC

**FSDAi's role:** In screening with Nyala Facility

**Find out more:**

<https://untapped-global.com/>



### FUND OBJECTIVES

- A fearless companion and champion for the everyday entrepreneur in Southern Africa to be the best they can be worldwide
- Laser focused on the green and real economy in Southern Africa for the betterment of job and economic growth
- Contribute meaningfully to early-stage investing being a commercially viable, sustainable and impactful asset class



### IMPACT TARGETS

- Provide catalytic capital to drive innovation and tech in Southern Africa's green economy
- 50%+ of our portfolio in businesses that help combat the negative effects of climate change and track carbon emissions averted
- 50%+ of our portfolio in businesses with a lens to promote job growth and diversity in green jobs

# Nyala Facility



## WIC Capital

WIC Capital, established by Women's Investment Club (WIC) Senegal to invest through a mix of equity and quasi-equity. WIC Capital targets small and growing businesses that meet WIC's gender criteria (founded by a woman; or is at least 50% women owned; or has a majority women managerial team) and whose growth is hindered by their need for financing and/or technical assistance.

### OVERVIEW

**Managing Partners:** Evelyne Diah Simpa and Thiaba Camara

**Sector:** Service sectors

**Focus countries:** Senegal and Cote D'Ivoire

**FSDAi's role:** Invested EUR 0.95M in debt

In Nyala's Facility since **2023**

**Find out more:** <https://wicsenegal.com/>



### FUND OBJECTIVES

- Develop a pool of high-performing women-focused businesses
- Increase participation of women to private sector growth; and
- Make syndicate and angel investing model a common financing mechanism



### IMPACT TARGETS

By 2030, WIC intends to:

- Create 1,750 direct jobs
- Finance 11 SGBs
- Generate \$25 million for total annual revenue sales of the SGBs funded