

WIC Capital: Powering Women-Led SMEs Through Purposeful Investment and Targeted Support

WIC Capital, as a pioneering investment fund focused on women-led businesses in Francophone West Africa, became a beneficiary of a USD1 million loan from the FSDAi Nyala Facility in 2023. Launched in 2019 in Senegal, WIC Capital was created with a clear mission: to support and scale women-led businesses across Francophone West Africa. At a time when early-stage financing for small and growing enterprises (SGEs) was scarce, particularly for women entrepreneurs, WIC Capital emerged as a pioneering investment vehicle, blending capital with technical assistance support to empower female founders to thrive.

A Research-Led, Evolving Investment Approach

Founded by the Women's Investment Club (WIC) Senegal and led by Fund Manager, Ms. Evelyne Dioh Simpa, WIC Capital began as an open-ended vehicle, focusing on early-stage businesses, especially those under five years old. Initial investments went into companies like Ecover¹, helping them establish manufacturing facilities. The FSDAi Nyala Facility has helped WIC Capital to plug a very real funding gap for a plurality of women-led businesses. The reality is that only 3.5% of female entrepreneurs in Senegal raise capital from financial institutions, owing to a number of barriers of entry, such as societal gender roles, limited financial inclusion and a lack of access to training.

As a capital provider which is devoted to financing missing middle stage enterprises, in alignment with the FSDAi Nyala Facility, Evelyne tells us that WIC Capital has now refined its investment thesis. The fund no longer limits support to businesses under five years old. Instead, it focuses on SMEs with strong growth potential, regardless of age.

The team remains sector-agnostic, with current investments spanning agribusiness, tourism, tech, and the creative industries. Around 30% of the portfolio is allocated to agribusiness, with a maximum exposure threshold per sector to manage risk. What remains consistent is WIC's strong gender-lens focus, a strategic choice rooted in the high prevalence of women entrepreneurs. Over 20% of MSMEs in the country are female-led², 30% above the global average, yet often operate small, informal businesses.

Blending Capital with Capacity-Building

The FSDAi Nyala Facility's support to WIC was not just financial; it extended to networks, technical advice, and visibility, reinforcing WIC's strategy of investing in women-led SMEs with measurable impact on job creation, youth employment, and value chain growth.

Similarly, more than a fund, WIC Capital is an ecosystem builder. Alongside equity investments and zero-interest loans (used especially during COVID-19 through a CFA 120 million fund with an 88% repayment rate), the team offers tailored technical assistance, business mentoring, and strategic guidance.

WIC Capital's investee company founders receive support in areas such as marketing and financial management to receivables structuring and board governance. The fund's WIC Academy plays a vital role in this process, curating a pool of experienced professional coaches

¹ [Ecover – WIC CAPITAL](#)

² [Covid-19 and the economic plight of women in Senegal](#)

and senior women mentors—many of whom are WIC members themselves. These mentors act as trusted advisors, offering not only technical insight but also emotional and leadership guidance, often serving as "big sisters" or "aunties" to their mentees, as Evelyne tells us.

WIC Capital extends beyond investment; it seeks to shift the entrepreneurial ecosystem. Operating in an environment where early-stage financing is limited, especially for women, WIC works to strengthen market infrastructure. It collaborates with DFIs, accelerators, and regulators, participates in government advisory committees, and is actively involved in shaping national policies, including contributing to discussions around the Senegal 2050 Plan³ and tax reform for smaller enterprises.

The fund is particularly attuned to systemic barriers, such as restrictive social norms and limited access to financial infrastructure. By showing proof of concept, demonstrating, for instance, how an initial €2 million (GBP1.7 million) investment can triple in value, WIC helps unlock new interest from banks, investors, and even competitors, who now look to WIC as a trusted partner.

Backed by Strategic Partnerships

The FSDAi Nyala Facility has been a catalytic partner in WIC's investment journey, enabling WIC to build credibility, strengthen its investment track record, and attract additional capital, including from the Dutch government and Luxembourg's ADAFit.

With its second fund targeting €30 million (GBP26 million), WIC Capital plans to invest in up to 20 companies, expanding from zero-interest loans to a mix of equity and general loans. The new fund will maintain WIC's hands-on approach while introducing more structured governance and tracking systems to support scaling.

WIC Capital is committed to sustainable, inclusive growth. While short-term business wins are celebrated, the team prioritises long-term impact. This includes supporting female entrepreneurs throughout the entire growth path, from idea stage to scale-up. WIC envisions a future where every entrepreneur knows where to go at each step of their journey, whether it's for capital, coaching, or compliance support.

To realise this, WIC continues to build relationships with local governments, upholds high standards of accountability and transparency, and develops sector-specific networks to ensure its portfolio companies are not just surviving, but thriving.

As Evelyne puts it; "We don't just want to provide capital, we want to walk alongside our entrepreneurs, shape the environment they operate in, and make sure the next generation of women-led businesses has more opportunities than the last."

³ [CDP-PL-2025-SEN.pdf](#)