



FSD Africa Early-Stage Finance Conference

Venture Finance Portfolio

FSD Africa / FSDAi Venture Finance Platform

Africa Climate Ventures (ACV)

Africa Climate Ventures (ACV) is an investment and venture-building platform dedicated to starting, scaling, and transforming climate businesses across Africa, with a view to boost the continent’s participation in global carbon markets. We are raising \$30 million into our HoldCo vehicle to support up to 15 high-growth ventures at the intersection of decarbonization, resilience, and inclusive green growth.



Africa
Climate
Ventures



Overview

Founders	James Mwangi, Mohamed Cassim, and CJ Fonzi
Sectors	Carbon mitigation, capture and removal
Focus countries	SSA with key focus on Kenya, Nigeria, Rwanda, South Africa and Ghana.
FSD Africa’s/ FSDAi’s role	Invested £2.6m convertible loan and £75K grant.
In portfolio since	2023
Find out more:	africacclimateventures.com



Facility Objective

- Build and expand climate-positive businesses that produce high-quality carbon credits essential for the growth of Africa’s carbon market
- Launch and develop scalable businesses to combat climate change in Africa through carbon mitigation, capture, and removal
- De-risk and showcase innovative African climate businesses, making them attractive to commercial investors and enabling fair participation in global carbon markets



Impact

- Reduce 100 million tonnes of carbon emissions by 2030
- Create 5,000 jobs on the continent (at least 50% women) by 2030
- Improve 50 million African lives through production and consumption across our portfolio by 2030
- Mobilise / catalyse 100’s of Millions of USD funding into climate ventures in Africa by 2030
- 15 positive policy changes by 2030

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
Sectors	Consumer, Healthcare, Financial Services, Technology, Clean Energy
Focus countries	Nigeria, Ghana
FSD Africa's/ FSDAI's role	Invested US\$ 1.5 million in equity.
In portfolio since	2023
Find out more:	aruwacapital.com



Facility Objective

- Address gender imbalance in capital allocation
- Invest in small and rapidly growing companies that are founded or led by women, serving the female economy or improving women's lives in the value chain
- Spur job creation in low-income communities
- Leverage untapped economic segments with a natural competitive advantage as a women owned and managed fund



Impact

- As at December 2024, Aruwa has:
- Supported 205,366 jobs and created 781 jobs
 - Supported 1,662 youth in employment - 31% female
 - Supported SMEs who have generated US\$180 million in total revenue
 - Achieved 34% average women in Board
 - Achieved 17x average salary multiple of minimum wage

ATG Samata

ATG Samata is a pioneering investment firm dedicated to accelerating equal access to capital and opportunity for talented entrepreneurs in Sub-Saharan Africa. We intentionally invest in female-led and gender-diverse teams building sustainable, scalable businesses in high-growth sectors such as climate-tech, value-added agri/FMCG, and technology. Through our integrated 3C’s approach that includes fit-for-purpose Capital, Coaching, and Consulting, we provide catalytic funding and hands-on support to unlock innovation, inclusion, and impact.



Overview

Managing Partners	Dr. Lelemba Phiri and Lisa G. Thomas
Sectors	ClimateTech, value-added agriculture/ FMCG, and tech-enabled sectors
Focus countries	40% to East Africa (Kenya, Uganda, and Tanzania), 40% to Southern Africa (Zambia) and 20% for opportunistic investments e.g. Nigeria and Ghana.
FSD Africa’s/ FSDAI’s role	Closing US\$ 1 million in equity.
In portfolio since	Nyala Facility approved investment in 2025
Find out more:	atgsamata.com



Facility Objective

- Deploy USD 50 million across 18- 20 high-growth, female-led or gender-diverse ventures with an emphasis on climate
- Bridge the early-stage funding gap in Sub-Saharan Africa through catalytic and blended capital
- Deliver competitive returns (20%+ gross) while achieving measurable gender and climate impact
- Apply proprietary DEI and Climate Transformation Tools to strengthen portfolio resilience and inclusion



Impact

- 100% investments in female-led or gender-diverse founding teams
- 50%+ of capital directed to value-added agri or climate-aligned sectors
- 10,000+ jobs created or sustained by 2028
- 2X eligibility for all investments under gender criteria

Balloon Ventures Ltd

Unlocking the S of SME to create millions of good jobs in Africa.
We believe that if unleashed with the right capital and support, small and growing African businesses with 5-50 employees will become the engine of good job creation on the Continent, creating 100 million good jobs. We combine investment with tech enabled business support, to reduce the risk and increase the return of each business.



Overview

Managing Partners	Josh Bicknell and Oscar Rwigyema
Sectors	Social Impact Fund
Focus countries	Uganda, Kenya, Tanzania
FSD Africa's role	In advance pipeline to support Tanzania Pilot
FSDAi's role	N/A
In portfolio since	{YEAR}
Find out more:	balloonventures.com



Facility Objective

- Support small and growing businesses
- Create millions of good jobs
- Offer bespoke business support



Impact

- Create and improve over 5 million good jobs for youth and women led enterprises.
- Deploy over \$300M of capital to SMES

Catalyst Fund

Catalyst Fund is an early-stage climate VC fund and venture builder investing in tech-driven solutions advancing adaptation and resilience in Africa. Catalyst Fund invests pre-seed ventures, combining early-stage capital with hands-on venture building to deliver top-tier returns and measurable impact.



Overview

Managing Partners	Maelis Carraro, Maxime Bayen, Oluwatoyín Emmanuel-Olubake
Sectors	Agtech, insurtech, climate data, water, waste management, clean energy, mobility, health
Focus countries	pan-Africa
FSD Africa’s role	Provided US\$2.35m in returnable grant in the junior tranche of the fund
FSDAi’s role	Invested US\$4.5M in senior equity
In portfolio since	2023
Find out more:	thecatalystfund.com



Facility Objective

- Invest and scale 40 pre-seed climate resilience start-ups across Africa
- Invest in 40% women co-founders
- Unlock 10-20x more capital into climate resilience ventures



Impact

- Create 3,000 jobs
- Support 20,000,000 people to better adapt to the effects of climate change
- Reduce 500tCo2
- Mobilise US\$ 100M from the public and private sector for cutting edge solutions to address climate change

Ci Gaba VC Ltd

Ci Gaba is a Ghana-domiciled, GHS1 billion target Impact Fund of Funds dedicated to investing in Private Equity and Venture Capital funds across West Africa. The Fund , created by Impact Investing Ghana and Savannah Impact Advisory is designed to unlock domestic pension capital and channel it into PE/VC funds that drive growth in critical sectors including agriculture, light manufacturing, healthcare, education, financial services and technology.



Overview

Managing Partner	Hamdiya Ismaila
Sectors	Agribusiness, Financial Inclusion, Light Manufacturing, Technology, Health, Education, Clean Energy
Focus countries	Ghana, Nigeria, Senegal and Cote d'Ivoire
FSD Africa's/ FSDAI's role	FSDAI has committed US\$ 7.5m into the Junior Equity layer
Partnered since	2025
Find out more:	cigaba.com



Facility Objective

- To unlock patient capital for local venture funds by enabling institutional investors such as local pension and insurance companies to make local currency investments in VC funds
- Significantly increase the supply of risk capital for SMEs by de-risking alternative assets investments through the provision of catalytic capital.
- Support emerging and experienced PE/ VC fund managers to raise local capital funding .
- A conduit for the provision of long-term patient capital for catalytic sectors to drive significant development impact.



Impact

- SDG 1 – No Poverty
- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth.
- SDG 9 – Industry, Innovation & Infrastructure
- SDG 13 – Climate Action
- SDG 17 – Partnerships for the Goals

Climate Resilient Africa Fund

CRAF is an impact-driven venture fund backing technologies that deepen climate adaptation for Africa’s USD 500Bn agriculture-food sector and 400 million farmers. The fund targets ventures primarily in West, East and North Africa. CRAF stands out as one of Africa’s pioneering emerging climate adaptation funds.



Overview

Managing Partner	Hossam Allam, Sherief Kesseba
Sectors	Agri-biotech, farmer digital platforms, supply chain innovation, agro-processing, digital Monitoring-Reporting-Verification
Focus countries	Egypt, Kenya, Ghana, Morocco, Tunisia, Nigeria, Tanzania, Senegal, Cote d'Ivoire
FSD Africa's role	Grant of US\$340k for gender strategy and to test pre/post-investment support
FSDAI's role	Committed US\$ 3m in Equity
In portfolio since	2024
Find out more:	cra.fund



Facility Objective

Support the growth and development of a sector-focused, impact-driven venture fund that aims to foster climate adaptation in the African agri-food sector



Impact

- Support 17,000,000 people to better adapt to the effects of climate change
- Mobilize /catalyse £344m (US\$ 430m) from the public and private sector for solutions designed to address climate and nature resilience

First Circle Capital

First Circle Capital’s Fund I is a US \$30M female-led, Africa based specialist early-stage fund investing in the most promising Fintech opportunities throughout Africa. The co-founders and managing partners include former M-Pesa executive and FinTech investor Selma Ribica her angel portfolio is at 33X, and former emerging markets entrepreneur Agnes Aistleitner Kisuule. The fund is backed by IFC, FSDA, MSMEDA and has invested so far in 16 portfolio companies across 8 different countries.



Overview

Managing Partner	Selma Ribica, Agnes Kisuule
Sectors	Fintech
Focus countries	Egypt, Kenya, Nigeria, South Africa and larger Pan-Africa
FSD Africa’s/ FSDAi’s role	Invested US\$ 1 million in Equity
In portfolio since	2025
Find out more:	firstcircle.capital



Facility Objective

- 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 Target

- Create 3300 direct jobs, indirectly 63,000
- Mobilise US\$60m 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

Frontend Ventures

A Kenya-based early-stage venture fund backing local and female founders building scalable, tech-enabled solutions across the Future of Work, Productivity & Wellbeing.



Overview

Managing Partners	Njeri Muhia and Steven Wamathai
Sectors	Agnostic within Tech
Focus countries	Kenya
FSD Africa's/ FSDAI's role	Closing on a US\$ 1.3 million in equity investment.
In portfolio since	Nyala Facility approved investment in 2024
Find out more:	frontend.vc



Facility Objective

- Approaching final close at USD 8 million, anchored by the Mastercard Foundation Africa Growth Fund and FSD Africa.
- Innovative two-tranche structure (first-loss layer) designed to catalyse local pension-fund participation.
- Deepening partnerships with domestic institutional and diaspora investors to strengthen local capital flows.
- Ongoing ecosystem convenings to expand LP engagement and build investor confidence in early-stage VC.



Impact

- 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.

Holocene

Holocene Venture Fund 1 is a pre-seed and seed stage VC investing finance and bespoke human capital focused on commercial services such a fundraising, sales, hiring and culture. Holocene invests into climate positive, commercially viable early-stage startups with a focus on African-educated founders.



Overview

Managing Partner	Josh Romisher, Abby Stern
Sectors	Energy, mobility, carbon, circularity and other diverse climate sectors
Focus countries	Opportunistic with a target allocation of 75% to Southern Africa.
FSD Africa’s role	US\$ 150K returnable grant
In portfolio since	2024
Find out more:	holocene.africa



Facility Objective

- Achieve a 30+% base case IRR with 5-year LP liquidity with measurable climate impact
- Invest in and accelerate the commercial traction of 20 pre-seed to seed stage startups
- Cultivate an active climate community of 10,000+ participants
- Make African Climate Tech a VC asset class with broad acceptance and participation



Impact

Since 2021, Holocene has

- Invested in 14 climate tech companies energy, e-mobility, carbon, biotech and others

By 2027 Holocene fund seeks to:

- Secure \$20+M of funding for HVF2 with a focus on Southern African private capital
- Invest in 20 climate tech ventures

Iungo Capital

iungo capital is an evergreen that provides mezzanine debt investments for small, traditional SMEs in East Africa, including Uganda, Kenya, Rwanda, and Tanzania. Local business angels co-invest on a deal by deal basis. iungo xl provides pre- and post-investment TA.



Overview

Managing Partners	Roeland Donckers, Steven Lee and Arorwa Badi
Sectors	Agnostic
Focus countries	Uganda, Kenya, Rwanda and Tanzania
FSD Africa's/ FSDAI's role	Closing on a US\$ 1.25 million in preference share investment.
In portfolio since	Nyala Facility approved investment in 2024
Find out more:	iungocapital.com



Facility Objective

- Offer loans up to \$500k to small, traditional SMEs 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, it's 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

- 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

Keyo Ventures

Keyo Ventures is a South African domiciled emerging investment manager focused on an innovative smart asset financing model for green economy and asset-backed businesses in Southern Africa. We leverage technology 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 Partner	Grace Legodi
Sectors	Early-Stage Green Economy and Asset-backed
Focus countries	Southern Africa - SADC countries
FSD Africa's/ FSDAI's role	In DD with the Nyala Facility and has received US\$ 250k grant from the ESF Pillar.
In portfolio since	2025
Find out more:	keyo.global



Facility Objective

- 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

- Catalytic capital provider that drives innovation and growth in Southern Africa's green economy - measured by subsequent funds raised by our portfolio businesses
- 80%+ 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 promoting job creation and diversity in green jobs

*Plan to expand and co-create with funders to align with common interests

Linea Capital

Linea Capital is a South African-based investment company dedicated to raising and mobilising non-dilutive capital to small and growing businesses. Linea uses an innovative revenue-based finance model to limit founder, staff and business owner dilution. The Company has partnered with DFIs, local institutional funders and a family office to scale its revenue-based finance model in South Africa.



Overview

Managing Partner	Julia Price and Colin Hundermark
Sectors	Agnostic, excluding primary mining, primary agricultural production, and sin industries.
Focus countries	South Africa
FSD Africa's/ FSDAI's role	Invested US\$ 1 million in junior debt to catalyse local senior funding.
In portfolio since	2025
Find out more:	lineacap.com



Facility Objective

- Provide non-dilutive, revenue-based financing to high-impact businesses in South Africa.
- Raise at least \$30m - \$50m in funding across a blended finance stack to invest in qualifying businesses
- Provide growth funding to businesses that improve transformation, create jobs and further localisation of value chains.
- Offer post-investment support with a focus on driving market access and sustainable growth



Impact

- Linea's goal is to support businesses in job-creating industries with a special focus on supporting localisation.
- Linea Capital supports over 800 jobs and created over 220 new, permanent jobs.
- Linea targets at least 30% of all portfolio companies that are 2X-aligned and 20% that are Broad-based Black Economic Empowerment-aligned businesses.
- Linea has concluded 30+ revenue-based finance deals across 27 businesses to date.

Nithio

Nithio is an AI-enabled energy financing platform whose mission is to standardise credit risk assessments and therefore drive more capital into the renewable energy sector, including by investing directly and efficiently into off-grid solar, PUAs, climate-agri, and e-mobility companies. Nithio investment vehicle FAIR leverages credit risk assessments and cash flow forecasts data to inform its investment decisions, directing capital to scalable, sustainable solutions to Africa’s renewable energy access challenge.



Overview

Managing Partner	Roeland Menger and Raghav Sachdeva
Sectors	Pay-As-You-Go solar, C&I, Climate-agri, PUAs, e-mobility, green finance- off-grid energy access
Focus countries	19 Countries in Sub Saharan Africa
FSDAI’s role	Invested US\$ 4.5m in junior equity
In Portfolio since	2021
Find out more:	nithio.com



Facility Objective

- The Fund aims to unlock financing with Big Data for small loans, supporting sustainable energy and climate resilience across underserved communities
- Develop a scalable, data-driven finance solution that sets a new industry benchmark for risk and credit assessment in the Pay-As-You-Go (PAYGo) off-grid sector
- Increase access to affordable debt finance and reduce the cost of capital for small enterprises



Impact

- 15M+ Metric tons of CO2 emissions avoided (December 2024)
- >3.8M people reached
- People with increased access to green productive assets
- >52K SMEs supported
- +30 operators using Nithio data analytics support

Persistent

Founded in 2012, Persistent has over 13 years of experience investing in early-stage climate ventures across sub-Saharan Africa. A team of 25+ professionals brings deep operational and financial expertise to our investing, having advised more than \$240 million in climate-focused investment capital. Persistent plays a pivotal role in launching, growing, and nurturing high-impact businesses across the continent.



PERSISTENT



Overview

Managing Partner	Tobias Ruckstuhl, Wairimu Karanja, Toukam Ngoufanke, and Chris Aidun
Sectors	Main focus on the Energy Transition, with secondary focuses on the Resource and Agriculture Transitions.
Focus countries	sub-Sahara Africa
FSDAi's role	Invested £ 2.5m in equity
In portfolio since	2022
Find out more:	persistent.energy



Facility Objective

- To invest in and scale early-stage, climate-driven businesses in order to drive sustainable economic growth.
- Driving innovation in climate mitigation and adaptation; making finance available to Africa's climate ventures
- Venture Building approach, combining investment with providing embedded staff in early-stage portfolio companies.



Impact

As at December 2024:

- Over 2 million tonnes of CO2e avoided.
- Over 10 million lives improved.
- Over 21,000 jobs created
- Over 200,000 households have improved access to basic energy services.
- Over 100MWp renewable energy capacity has been installed.
- Over 16,000 businesses have been powered.

RiTA FUND I

RiTA Fund I is a \$10 million Pan-African gender lens and an early stage fund backing exceptional female founders solving real African problems, with scalable technology, and to deliver strong financial returns alongside measurable impact. The Fund opens August 2025, with a final close in April 2026 and a second close in February 2026.



RISING TIDE AFRICA



Overview

Managing Partner	Yemi Keri
Sectors	Sector agnostic; however , high impact sectors such as health, education, agriculture and financial inclusion are of particular interest
Focus countries	Across Africa
FSD Africa’s role	Technical Assistant to help refine investment thesis
FSDAi’s role	N/A
Partnered since	2025
Find out more:	risingtideafrica.com



Facility Objective

To provide a platform for harnessing the collective economic power and mentorship capacity of successful African women and deploy it to capitalize and nurture new ventures on the African continent



Impact

- Invest in 10–15 female-led or gender-diverse startups across Africa.
- Create or sustain over 5,000 jobs, with at least 60% of new roles held by women.
- Mobilize local and international co-investment

Sayuni Capital

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



Overview

Managing Partners	Anne Njuki and Stanley Bijura
Sectors	The end-to-end consumer value chain: light manufacturing, agribusiness, distribution, and trade
Focus countries	East Africa (Kenya, Tanzania, opportunistically in Uganda, Rwanda)
FSD Africa's/ FSDAI's role	In DD with Nyala Facility
In portfolio since	{YEAR}
Find out more:	sayuni.capital



Facility Objective

- Invest mezzanine debt in profitable, scalable SMEs led by female or local entrepreneurs in East Africa
- Provide investment tickets of \$250k - \$500k, with loans lasting up to five years with a ~15% target IRR
- Actively support strategy, operations, and governance post-investment to drive growth and value creation



Impact

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
- Invest to create financially resilient companies that drive inclusive economies in East Africa by democratizing access to capital, creating quality jobs and professionalizing SMEs

Spark Energy

Spark Energy Services is a US\$ 50million Mauritius-incorporated permanent capital vehicle. Spark Energy’s model focuses on captive solar (CS) and energy efficiency (EE) projects, generating on-site power and reducing electricity use through efficient devices, in order to address market failures in the flow of climate finance to small renewable energy projects and energy efficiency solutions in Sub-Saharan Africa.



Overview

Managing Partners	Adam Fitzwilliam Margaret Kanini
Sectors	Green - Renewable energy
Focus countries	Sub-Saharan Africa
FSDAI's role	Invested US\$3m in equity
In portfolio since	2023
Find out more:	camco.fm/spark



Facility Objective

- Enable financing for numerous small-scale energy projects through SPVs to achieve economies of scale and risk diversification
- Focus on captive solar (on-site power generation) and energy efficiency (reducing electricity use through efficient devices and technologies)
- Collaborate with and build the capacity of development partners (DPs), implementing funding limits at the DP level to extend their reach



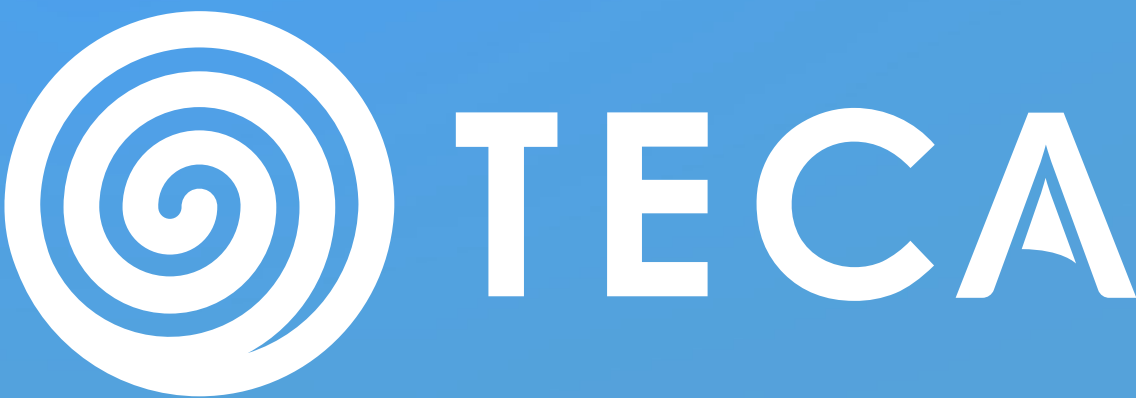
Impact Target

By 2034, Spark intends to:

- Create 1,461 jobs
- Reduce 737 million tonnes of GHG emissions.
- Support 224 SMEs
- Reduce 20% in end-user electricity cost
- Improve 28 Development partners' access to capital.

TECA

TECA (Triggering Exponential Climate Action) is a venture launcher seeking out and funding high-potential individuals with a passion for climate action to develop ideas into ventures that enable climate resilience across Africa.



Overview

Managing Partners	BFA Global
Sectors	Climate Resilience
Focus countries	Sub Saharan Africa and Mexico (outside of FSD Africa portfolio)
FSD Africa’s role	US\$ 3.3m Returnable and non-returnable grant
FSDAi’s role	N/A
In portfolio since	2022
Find out more:	bfaglobal.com/teca



Facility Objective

- To launch 100 climate ventures (60 in Africa) by 2026 to prove a replicable model for a finance and technical assistance continuum, bringing startups from concept to post-revenue and pre-seed investment
- Unlock 10-20x more capital for climate resilience ventures



Impact

Since 2022, TECA has:

- Supported 74 fellows
- Supported 18 companies in Africa
- \$1.2M raised in follow on investment 3500+ customers (mix of B2C and B2B)
- For every \$1 invested in a TECA company they raise \$1.28.
- NPS score of 8.7/10
- 89% company survival rate
- 43% female fellows
- 1 company 100k short of grant repayment

WCAP FUND 1

wCap Fund I is a USD10M growth stage private credit fund investing in innovative, capital efficient businesses in Southern Africa that drive underserved high impact sectors, leveraging our team’s value creation and expertise to yield competitive, risk adjusted returns.



Overview

Managing Partners	Nyeji Chilembo , Yvonne Mpala, Melissa Gray
Sectors	Agnostic key focus on Agriculture, Manufacturing, Energy, Technology, Circular E.
Focus countries	Zambia, Namibia and South Africa (opportunistic deals only)
FSD Africa’s/ FSDAi’s role	In DD with Nyala Facility
Partnered since	2025
Find out more:	wcapltd.com



Facility Objective

- Catalyse Inclusive and Sustainable Economic Growth – provide flexible, impact-oriented credit to SMEs (the missing middle).
- Address Structural Inequities – the fund will apply a gender lens investment approach to increase women’s participation in business ownership, management and value chains.
- Advance Green Growth – finance projects that strengthen food security, promote renewable energy adoption and enhance climate resilience.



Impact

- SDG2: Zero Hunger
- SDG5: Gender Equality
- SDG7: Affordable and Clean Energy
- SDG8: Decent Work & Economic Growth
- SDG9: Industry, Innovation & Infrastructure
- SDG13: Climate Action

WEAV Capital

WEAV Capital is a mission-driven, female-led, seed-stage gender-lens fund dedicated to investing in female-led and diverse businesses spearheading innovation in the Future of Climate, Future of Work, and Future of Finance.



Overview

Managing Partners	Amaka Okechukwu Opara
Sectors	Future of Climate, Future of Work, Future of Finance
Focus countries	Nigeria, Ghana, opportunistically Kenya and Africa
FSD Africa's/ FSDAI's role	Closing on a US\$ 1.3 million in equity investment.
In portfolio since	Nyala Facility approved investment in 2025
Find out more:	weavcapital.com



Facility Objective

- Sustainability: Champion climate-smart and resilient enterprises that are redefining Africa's sustainable future and creating lasting environmental and social impact.
- Impact: Unlock the potential of female-led and gender-diverse businesses to drive innovation, create meaningful jobs, and power inclusive growth across the continent.
- Financial Returns: Prove that purpose and profit can coexist by delivering strong, market-rate returns through bold, data-driven investments in Africa's most promising entrepreneurs.



Impact

- \$1B additional private capital mobilized
- 60% female founded companies supported
- \$1.8B Revenue generated
- 4M customers served and lives improved
- 6000 direct jobs created
- 500,000MT CO2 Emissions mitigated
- 200,000 indirect jobs created
- 400,000 MSMEs served
- \$540M paid to MSMEs along value chain

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 2X gender criteria (founded by a woman; or is at least 50% women owned; or has a majority women managerial team and on the value chain) and whose growth is hindered by their need for financing and/or technical assistance.



Overview

Managing Partner	Evelyne Dioh Simpa and Thiaba Camara Sy
Sectors	Service sectors
Focus countries	Senegal and Cote d'Ivoire
FSD Africa's/ FSDAI's role	Invested EUR 950k in subordinated debt
In Portfolio since	Nyala Facility approved investment in 2024
Find out more:	wicsenegal.com



Facility Objective

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



Impact

By 2030, WIC intends to:

- Create 1,750 direct jobs
- Finance 20 SGBs with its Fund II
- Generate \$25 million as total annual revenue sales of the SGBs funded

Inclusive Insurance Investment Fund (3IF)

3IF is a venture capital fund managed by Rift Partners, focused on early-stage ventures in the insurance ecosystem in Africa. The fund addresses the critical financing gap for innovations that enhance insurance access, affordability and financial resilience. Leveraging deep industry expertise and blended finance instruments, 3IF provides capital and strategic support to the most promising startups.



Overview

Managing Partners	Anthony Chaillet Mario Wilhelrn
Sectors	Insurance and adjesent sectors
Focus countries	Africa
FSD Africa’s role	FSD Africa Adaptation and Resilience (A&R) pillar has committed GBP 150,000 grant to cover manager setup and essential early-stage operating costs.
FSDAi’s role	FSDAi has committed GBP 5 million seed investment in the junior equity tranche to de-risk the Fund’s early phase, create a demonstration portfolio, and provide downside protection to crowd in private investors.
In portfolio since	Nyala Facility approved investment in 2024
Find out more:	3if.ventures



Facility Objective

- Bridge early-stage financing gap: Provide early-stage capital (pre-seed to Series A) to innovators in the African insurance ecosystem
- Value creation and de-risking:Apply deep insurance industry expertise and network to improve startup due diligence, strengthen product-market fit, enable partnerships and support commercialization
- Generate competitive returns: 3IF aims to deliver commercially attractive returns while operating within an impact and blended finance framework



Impact Target

- 2,000,000 new insurance policies issued
- Financial resilience of 1,200,000 people and SMEs improved
- 100 jobs directly created
- 600,000 jobs created, sustained and retained
- USD 18.5 million commercial capital raised



FSD Africa Early-Stage Finance Conference

Venture Finance Portfolio

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