



ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE



SHEBA Annual Report

2022 Edition

Introduction

In 2020, a group of researchers, led by the International Finance Corporation, Women's Entrepreneurship Finance Initiative and World Bank Africa Gender Innovation Lab, in partnership with Village Capital, evaluated the design, the impact and the role accelerators play in the gender financing gap. The results of the report, entitled Venture Capital and the Gender Financing Gap: The Role of Accelerators, provided great insights on the value accelerators create for entrepreneurs. It also raised questions regarding whether accelerators can address the biases and risks perception linked to the gender financing gap.

At the end of the report, the researchers hypothesised that "effective interventions will need to be more holistic, reaching beyond addressing startup behaviours and focusing on influencing the behaviour of investors, helping mitigate investors' bias and risk perception."



The ShEquity Business Accelerator (SHEBA) program exists to directly address the challenges that have been highlighted in the Venture Capital and the Gender Financing Gap: The Role of Accelerators Report. SHEBA is not your typical accelerator because it offers a holistic program that enables participants to engage with investors and vice versa, with the expected outcome of creating a trusted pipeline of de-risked African female-led businesses and getting more female-founders to become investment ready.

In our inaugural SHEBA report, we shared lessons learned as well as insights demonstrating how initiatives such as SHEBA create value for African female founders. Our learnings confirm that addressing the existing gender funding gap requires an ecosystem focused strategy which includes structured and targeted venture building combined with mentoring, coaching, networking and access to early-stage investment.

With this report focused on Cohorts 2 and 3, we celebrate the SHEBA graduates who completed the 16-week program made of 60 hours of hands-on learning. Also, this report unpacks the value of the design and approach of SHEBA, focused on unlocking the potential of female-led and owned businesses in West Africa. The SHEBA program includes a structured program of six modules representing the critical areas in which entrepreneurs need support: Investment Readiness, Business Development & Strategy, Finances/Financial Models, Impact Measurement, Legal & Governance and High-performance Communications. The modules are complemented by in-field market testing to get feedback from customers. At the end of the program, at least 4 top businesses are recommended to ShEquity for investment consideration.

An immense thank you to the SHEBA team, partners, mentors, and coaches for their contribution to ensuring the success of the SHEBA cohorts – none of this would have been possible without you. A special thank you to USAID/Trade Hub West Africa for the catalytic grant that has allowed us to amplify our impact and expand SHEBA to Francophone countries with a special focus on the Sahel region.



**And to you, ShEquity Champions,
thank you for being a part of this
ground-breaking journey. Enjoy
reading on!**

Contents Page

Introduction	01
Forward From ShEquity and MBC Africa	04
SHEBA Program Overview and Modules	06
SHEBA Program Structure	07
Mentorship and Coaching	11
SHEBA Selection Criteria	12
SHEBA Cohort 2 Participants & Graduates	13
Businesses Recommended For Investment	21
SHEBA Cohort 3 Participants & Graduates	24
Businesses Recommended For Investment	34
Testimonials	36
ShEquity Partners	40
Key Takeaways and Learnings	41
Conclusion	43
Annexes	45

Forward from ShEquity and MBC Africa

"A lack of diversity in entrepreneurship is a missed opportunity to create employment and growth in the wake of COVID-19. More funding, investment in skills and support for the diverse needs of different entrepreneurs are critical for creating equality of opportunity for those aspiring to run their own business."
- Yoshiki Takeuchi, OECD Deputy Secretary-General.

The above quote is referenced in context to the report published by the Organisation for Economic Co-operation and Development (OECD) European Union entitled "The Missing Entrepreneurs 2021" which in summary,



Pauline Koelbl
Founder and Managing Partner
ShEquity

unpacked the policies for inclusive entrepreneurship and self-employment. The report indicated that 26 million missing entrepreneurs out of 35 million are women, that is 75% (of the studied population) who face the most barriers in business creation.

The OECD is an intergovernmental organisation that spans the globe, from North and South America to Europe and Asia-Pacific with a total of 38 member countries that have an accumulative 1.32 billion inhabitants. What about Africa, with its 1.42 billion inhabitants?



Tenemba Anna Samake
Founder and Executive Director
MBC Africa; SHEBA Co-Founder

If a mirror study were conducted, how many missing entrepreneurs would be counted for on the continent?

With Africa having the highest female entrepreneurship activity across the global and being among the world's top 3 economies with the most female entrepreneurs, according to the 2021 Mastercard Index of Women Entrepreneurs, imagine if African women were facing fewer barriers along their journeys towards business creation?

Imagine what Africa would look like if qualifying African female-founders with impactful, innovative, and scalable businesses were to access investment timely and did not have to deal with investors' biases and risks perception?

“

Africa could gain US \$316 billion in GDP by 2025 if the gender gap is bridged.

The short answer is that if funded, African female founders would accelerate Africa's inclusive growth and the achievement of the United Nations Sustainable Development Goals (SDGs).

Moreover, we know that closing the gender funding gap will benefit everyone simply because, it is estimated that "Africa could gain US\$316 billion in GDP by 2025 if the gender gap is bridged."

With our SHEBA, we truly pride ourselves in our unique value proposition of being an accelerator that is connected to an investment vehicle – serving as a deal funnel to not only ShEquity but also other investors within our network.

We are pleased to indicate that we recently invested in Owoafara, a female-led and owned business which was part of SHEBA Cohort 1. We have wrapped up Cohort 2 and 3, launched the call for application for cohort 4, and we are truly excited for what lies ahead for SHEBA.

Fuelled by our WHY of being the bridge to closing the gender funding gap in Africa, we are confident that the SHEBA program will be a catalyst towards addressing the gender financing gap of the missing millions of qualifying African female-founders with impactful, innovative, and scalable businesses.

SHEBA Program

Overview and Modules

Similar to the inaugural cohort, SHEBA Cohort 2 and 3's program was created to address key investment risks, get female-led and owned businesses ready for investment and increase the chances of getting access to seed funding.

The program enhances businesses operations, management, governance, leadership and soft skills needed to engage with key partners and customers as well as inspire teams to revamp and test their marketing strategy.

SHEBA also equips founders with the skill set needed to develop new business models and mindsets for innovation while leveraging existing tools to be ahead of the competition. Below image illustrates SHEBA program structure.



SHEBA

Program Structure

SHEBA program is structured into six modules that represent the critical areas in which entrepreneurs, at the early stage, typically require the most support. The program is interactive and starts with a pre-acceleration module focusing on investment readiness. Throughout the program, participants are required to test what they have learned by going back to their customers for market validation.



Investment Readiness

This module is part of our pre-acceleration program where we unpack what it means to be investment ready as well as investors' expectations. The module covers different investment-related concepts including the Deal Room and the kind of documents expected to be found in the Deal Room. It also covers the structure of a pitch deck, various pitching techniques, and an array of investment readiness tools which can prepare founders in their fundraising journey.



Business Development & Strategy

This module provides an opportunity to review and analyse each company's existing business model while exploring new business development tracks such as the business model pivot concept. Questions asked here include the following: Are you losing out on an opportunity to grow your business? How do you stay ahead of your competitors? Is your go-to-market strategy scalable? What is your customer acquisition cost? What is your churn rate? During sessions linked to this module, SHEBA's experts are available to answer these questions and cohort participants gain feedback from their peers.



Finances/Financial Models

This module covers financial reporting/management accounts, how to optimise cash flow, financial modelling, business valuation and fundraising.



Impact Measurement

Understanding the value of the impact of the company goes beyond listing one or more of the 17 UN Sustainable Development Goals (SDGs) and calling it a day. This tailored module concentrates on the business' impact journey, from key metrics to the tools to measure the impact as well as understanding a company's impact along its value chain, including environment related impact.



Legal & Governance

This module addresses the following questions: What legal structure does your business have in place to operate your business? What is your business decision-making process/who decides on what and how? This module also covers, topics like Standard Operational Procedures (SOPs), Human Capital Development/Human Resources, Governance structure and Business Legal Structure.



High-performance Communications

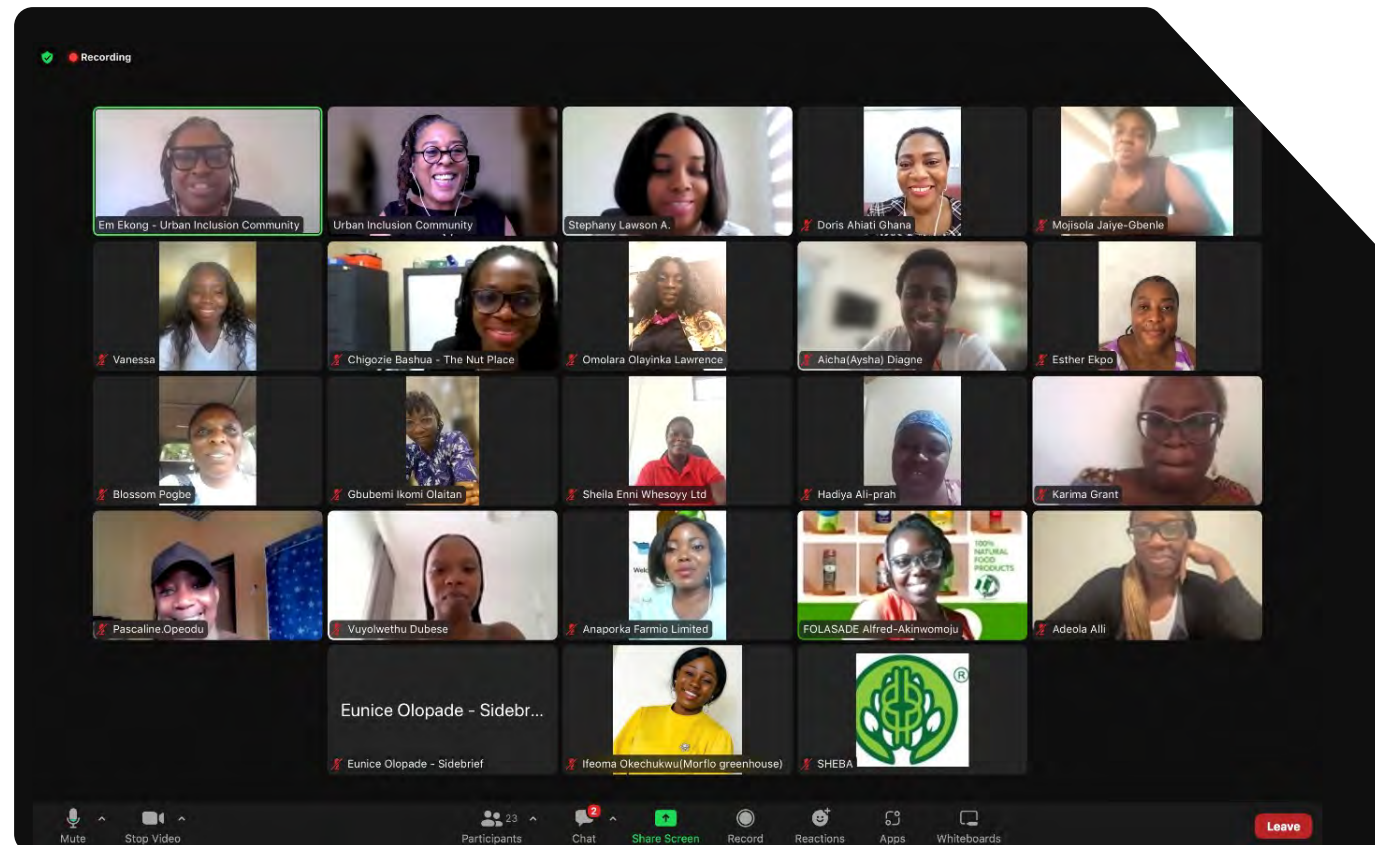
Transformative storytelling is impactful when the framework of the communication is simplified, authentic and connected. It is taking data and transforming it into intelligence that serves the purpose of a company's vision and mission. This module involves Communications, Branding and Marketing experts who cover critical skills needed to position one's business and attract the right partners.

A photograph of three African women standing side-by-side, smiling. They are wearing vibrant, patterned dresses. The woman on the left has a large, curly afro and wears a dress with a blue, green, and orange geometric pattern. The woman in the middle has her hair in a bun and wears a dress with a colorful, swirling pattern; she is holding a silver laptop. The woman on the right has her hair pulled back and wears a blue dress with a floral pattern and a matching blue sash. The background is a plain, light-colored wall.

Accelerating African Female Businesses through Smart Investments

Mentorship And Coaching

To execute the coaching and mentorship for Cohort 2 and 3, we partnered with Urban Inclusion Community (UIC), an organization with an office in Accra, Ghana and with a solid professional expertise in mentoring, coaching, and supporting female entrepreneurs in West Africa. SHEBA's Cohort 2 and 3 robust coaching and mentoring program is set up to focus on the businesses short-listed for the "Investor Readiness Stage" and are starting to prepare for pitching and graduation. The mentorship and coaching program covers maximum 8 weeks, with up to 8 hours of coaching and mentorship for each founder and business.



Coaches and mentors are matched with the participants based on a matching criterion that looks at agreed KPIs, expertise, sector specialism, gender sensibility, soft skills, national and international networks, personality, and leadership styles. To kick-start the program, the UIC team worked alongside the SHEBA Team to complete an assessment that determines the KPIs for each business towards completing and preparing to pitch to potential investors.

SHEBA Selection Criteria

The SHEBA selection criteria are in line with 2X Challenge and match ShEquity's intention to support businesses owned and led by women in ECOWAS-Anglophone and Francophone regions:



- ✓ **Women-owned:**
At least 51% ownership
- ✓ **Women-led:**
At least 40% women in leadership position
- ✓ **Full-time entrepreneur:**
No side hustle
- ✓ **Legal Status**
Legally ECOWAS registered business
- ✓ **Commitment**
16-week program duration comprising of around 60 hours (exclusive of orientation/investment readiness, coaching and mentoring hours)
- ✓ **Stage**
In operation for at least 24 months
- ✓ **Sectors**
Agribusiness/Food, Healthcare, Tech enabled Solutions, Renewable Energies, Mobility, and Fast-Moving Consumer Goods (FMCG)
- ✓ **Location**
ECOWAS with strong focus on Ghana and Nigeria for Anglophone cohort and Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Togo, Senegal, and Guinea for Francophone cohort.

SHEBA Cohort 2

Participants and Graduates

The SHEBA Cohort 2 program started on 04 July 2022 with the Orientation and Investment Readiness Week sessions, which involved our key partners Ecobank and Rising Tide Africa.

Although the call for application specified that it was for West Africa based female founders, this cohort attracted 316 applicants from the following countries: Malawi, Tunisia, The Gambia, Madagascar, Guinea, Tanzania, Senegal, South Sudan, Ethiopia, Rwanda, Zambia, Lesotho, Uganda, South Africa, Benin, Kenya, Ghana, Nigeria, Zimbabwe, Zambia, Democratic Republic of Congo, France, Egypt, United Kingdom, Cameroon, Eswatini, United States, Seychelles, Togo, Sierra Leone, China and Liberia.

30 female-led and owned businesses were selected representing the following countries: Ghana, Nigeria, Senegal, Guinea, Cote d'Ivoire, Togo, and Burkina Faso.

The represented sectors include tech-enabled solutions, education, healthcare, renewable energy and agribusiness. The majority of the cohort participants are in agriculture, representing 73%.

Out of 30 selected participants, 8 founders are under the age of 29, which represent 27% of the total participation of youth in the SHEBA Cohort 2. Given that the program is free, our process is rigorous to ensure full commitment of the participants.

Accordingly, the shortlisting process involves the following criteria: regular attendance, effective participation in the various activities, doing the assignments including conducting market validation, submission of requested documents as well as a demonstrated commitment to pursuing and completing the program.

It is only through these measures that the participants progress to the next stage and eventually reach the graduation phase of the program.

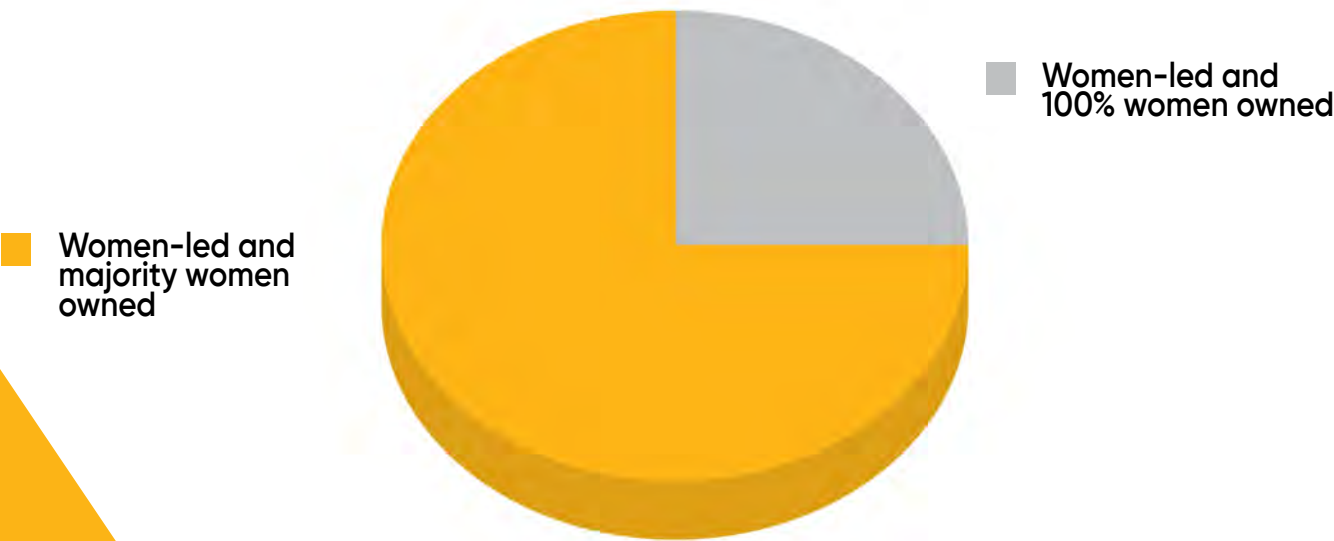
SHEBA Cohort 2 Graduates

Of the 30 businesses that were selected in the beginning of program, 16 were shortlisted, reached the graduation stage, and they have now been awarded certificates (see Annex 1). Below are the charts illustrating the key information related to SHEBA Cohort 2 graduates and the list of the cohort 2 graduates:

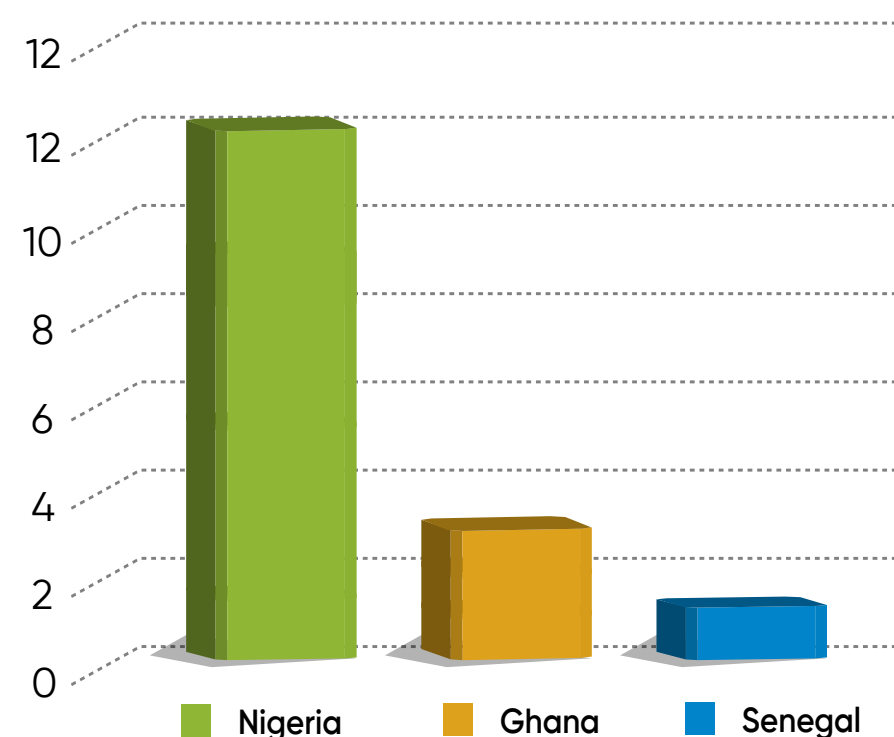
Founders Representing the Shortlisted Companies



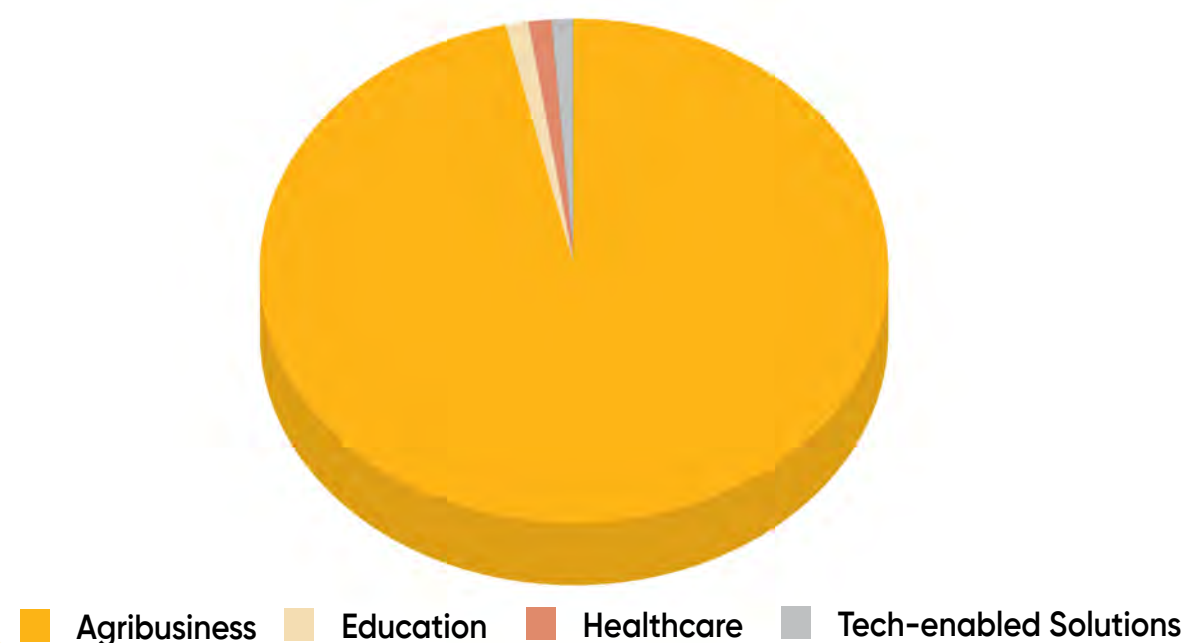
Ownership and Management of Businesses



ECOWAS Countries Represented by the Businesses



Sectors Businesses are Operating In



Overview of the SHEBA Cohort 2 Graduates

Company	Sector	Country (Registration)	Overview
Alt Foods	Agribusiness	Nigeria	A women-led and 100% owned agro-allied business focusing on providing alternative food options through processing and packaging of locally grown foods and making use of eco-friendly packaging options.
Davdeb Foods Nigeria	Agribusiness	Nigeria	A women-led and majority owned agro-allied food processing and packaging company focusing on processing of 100% natural food products from locally grown agricultural produce into grains, fine flour, spices, and herbal teas.
Destorah Integrated Services Limited	Agribusiness	Nigeria	A women-led and majority owned food logistic service provider focusing on farming of vegetables, processing, packaging, and transportation of food produce from small scale farmers in rural areas to consumers and organizations in other urban locations. The company also supports women farmers with access to farmland and resources with the intention to offtake produce post-harvest to improve their livelihoods.

Company	Sector	Country (Registration)	Overview
Disney Foods NG	Agribusiness	Nigeria	A women-led and majority owned yoghurt manufacturing company that produces healthy organic grab-on-the-go dairy and non-dairy yogurt products to help an average Nigerian reduce the risk of type 2 diabetes and address the issue of lactose intolerance.
Dombyke Farms	Agribusiness	Nigeria	A women-led and majority owned integrated farm that specializes in the production and processing of broilers, eggs, catfish, rabbits, snails, vegetables, and other livestock.
Farmio Limited	Agribusiness	Ghana	A women-led and majority owned innovative agribusiness company focused on providing tech-enabled agribusiness solutions for people interested in building sustainable and profitable agricultural businesses.
Hap Diva Enterprise	Agribusiness	Ghana	A women-led and 100% owned agro-processing company that focuses on the processing of agricultural products, from nuts, seeds, fruits, and vegetables to powder and syrup.

Company	Sector	Country (Registration)	Overview
Ker Imagination Education Services	Education	Senegal	A women-led and 100% owned company providing services and products to support modern African parents with the growth and development of their children.
Microndarryol co., Ltd	Agribusiness	Nigeria	A women-led and majority owned company focusing on farming and processing highly perishable fruits into health boosting products such as dried fruit snacks (pineapple, plantain, apples, potatoes and more) and fruit flour to reduce post-harvest loss of fruits, reduce malnutrition by making quality and highly fortified nutrient filled fruit products available all year round.
OneHealth Limited	Healthcare	Nigeria	A women-led and majority owned online pharmacy and healthcare platform providing access to medicines and healthcare solutions via a digital trust infrastructure where vetted healthcare providers and partners are onboarded, and the right solutions are readily available and recommended.

Company	Sector	Country (Registration)	Overview
Pison Tipping Point Limited	Agribusiness	Nigeria	A women-led and majority owned company addressing death and ill health problems resulting from consumption of contaminated and adulterated food products. This is achieved through sourcing, processing, packaging, and sales of natural, healthy, and unadulterated food products.
Roquette and Deen	Agribusiness	Nigeria	A women-led and majority owned company focusing on livestock farming and ensuring ethical animal welfare. The company set up a butchery to provide customers with good quality pork straight from smallholder farms to tables. The butchery produces fresh and preservative-free breakfast meats, such as bacon, ham, and pork sausage locally.
Sidebrief Limited	Tech-enabled Solutions	Nigeria	A women-led and majority owned reg-tech startup that provides a simple digital platform to launch and scale companies across Africa. Their offerings include launching product and providing business registration, tax registration and corporate account for businesses.

Company	Sector	Country (Registration)	Overview
Supreme Morflo Global Ventures	Agribusiness	Nigeria	A women-led and majority owned agro –allied company that has secured 15 plots of land for low-cost greenhouse commercial farms dedicated to growing healthy, fresh and organic tomatoes and peppers using high tech methods.
The Nut Place Limited	Agribusiness	Nigeria	A women-led and majority owned sustainable food technology company that makes gluten-free food products affordable and accessible to Africans. The company uses technology to drive smart manufacturing of locally grown edible nuts into healthy food products.
Vanelim Enterprise	Agribusiness	Ghana	A women-led and 100% owned company focusing on producing healthy multi-purpose cereals.

All 16 companies are now part of the ShEquity Network. One of the immediate benefit of being a part of the network is the communication support to showcase their businesses. This includes a social media campaign which focuses on sharing their SHEBA experience as well as driving visibility to their social media pages and websites (see Annex 2). The network also allow continued peers learning, supporting and resources sharing.


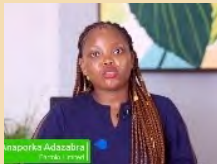



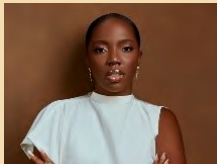
Businesses Recommended for Investment Consideration





In order to shortlist the final Top 5 to be recommended to ShEquity for investment consideration, the SHEBA team hosted a pitch day where the shortlisted participants pitched their businesses to a jury panel.

The pitching session consisted of 5 minutes pitch followed by a 10-minute Q&A segment. The selection of the Top 5 was based on the following criteria (listed alphabetically):

	Business Model
	Exit Potential
	Impact
	Product Innovation
	Scalability
	Traction
	Team

The following 5 selected companies represent 4 sectors including agribusiness, education, healthcare and tech-enabled solution. They operate in Ghana, Nigeria and Senegal.

Company	Founder	Company Description
 <p>Agribusiness Ghana</p>	 <p>Anaporka Adazabra</p>	<p>Farmio is a women-led and majority owned Ghana-based innovative agribusiness company focused on providing tech-enabled agribusiness solutions for people interested in building sustainable and profitable agricultural businesses.</p>
 <p>Education Senegal</p>	 <p>Karima Grant</p>	<p>Ker Imagination Education Services (KIES) is a women-led and 100% owned Senegalese-based company providing services and products to support modern African parents with the growth and development of their children. Their offerings include: Les Playlabs, a chain of play based pre-primary and primary schools. The team is currently launching a streaming media educational platform for Francophone parents.</p>
 <p>Healthcare Nigeria</p>	 <p>Adeola Alli</p>	<p>OneHealth is women-led and majority owned online pharmacy and healthcare platform providing access to medicines and healthcare solutions via a digital trust infrastructure where vetted healthcare providers and partners are onboarded, and the right solutions are readily available and recommended.</p>

Company	Founder	Company Description
 Tech-enabled Solutions Nigeria	 Eunice Olopade	Sidebrief is a women-led and majority owned reg-tech startup that provides a simple digital platform to launch and scale companies across Africa. Their offerings include: Launching product and providing business registration, tax registration and corporate account for businesses.
 Agribusiness Nigeria	 Chigozie Bashua	The Nut Place is a women-led and majority owned sustainable food technology company that makes gluten-free food products affordable and accessible to Africans. The Company uses technology to drive smart manufacturing of locally grown edible nuts into healthy food products.

SHEBA Cohort 3

Participants and Graduates

The SHEBA Cohort 3 program started on 17 October 2022 with the Orientation and Investment Readiness Week sessions. Some of the sessions involved external speakers including Ecobank, Impact Hub Abidjan and West Africa Trade Hub and Investment Hub.

The initial call for applications did not attract enough submissions, therefore, we extended the deadline. With the new deadline, we applied a targeted strategy involving mobilizing local partners representing local entrepreneurship ecosystems. Accordingly, we worked with the local partners to host informational sessions for all our priority countries, which resulted more applications with higher quality.

In total, we received 276 applications from Francophone and Sahel countries including Mali, Niger, Benin, Ivory Coast, Burkina Faso, Guinea, Senegal and Togo. Also, some applications came from non-Francophone countries and non-west African countries including Ghana, Nigeria, Sierra Leone, Congo, and Cameroon.

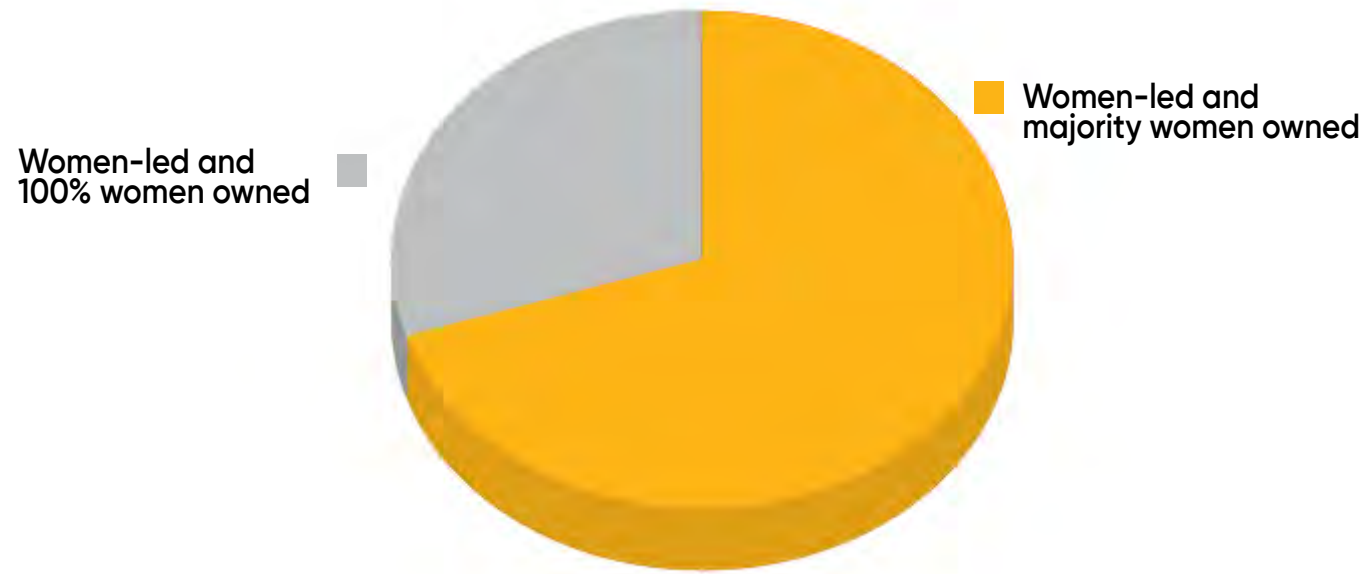
30 female-led businesses focusing on the following sectors were selected: FMCGs, renewable energy, healthcare, tech-enabled solutions, and agribusiness (this sector represented 63%). Out of the 30 selected participants, 5 founders are under the age of 29, which represent 17% of the total participation of youth in the cohort.



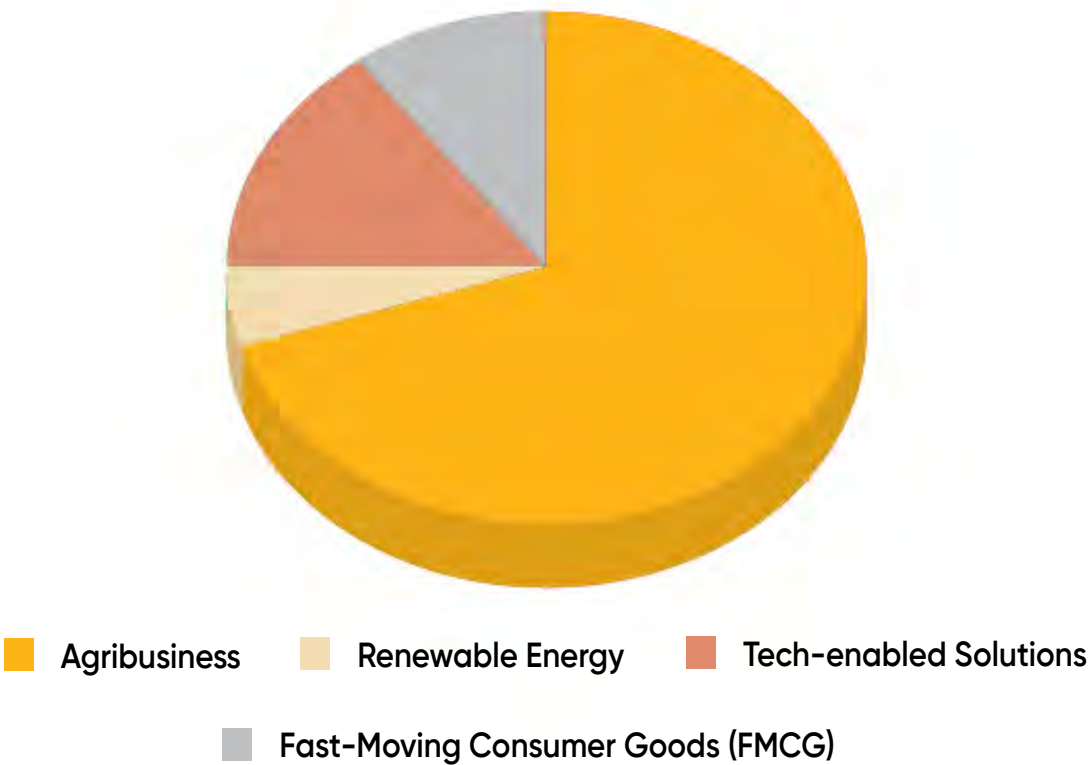
SHEBA Cohort 3 Graduates

The SHEBA Cohort 3 program was completed on 27 January 2023 with the graduation of 20 businesses from Burkina Faso, Mali, Côte d'Ivoire, Senegal, Guinée, Togo, Niger and Benin. Below are the charts illustrating the key information related to SHEBA cohort 3 graduate and the list of the Cohort 3 graduates:

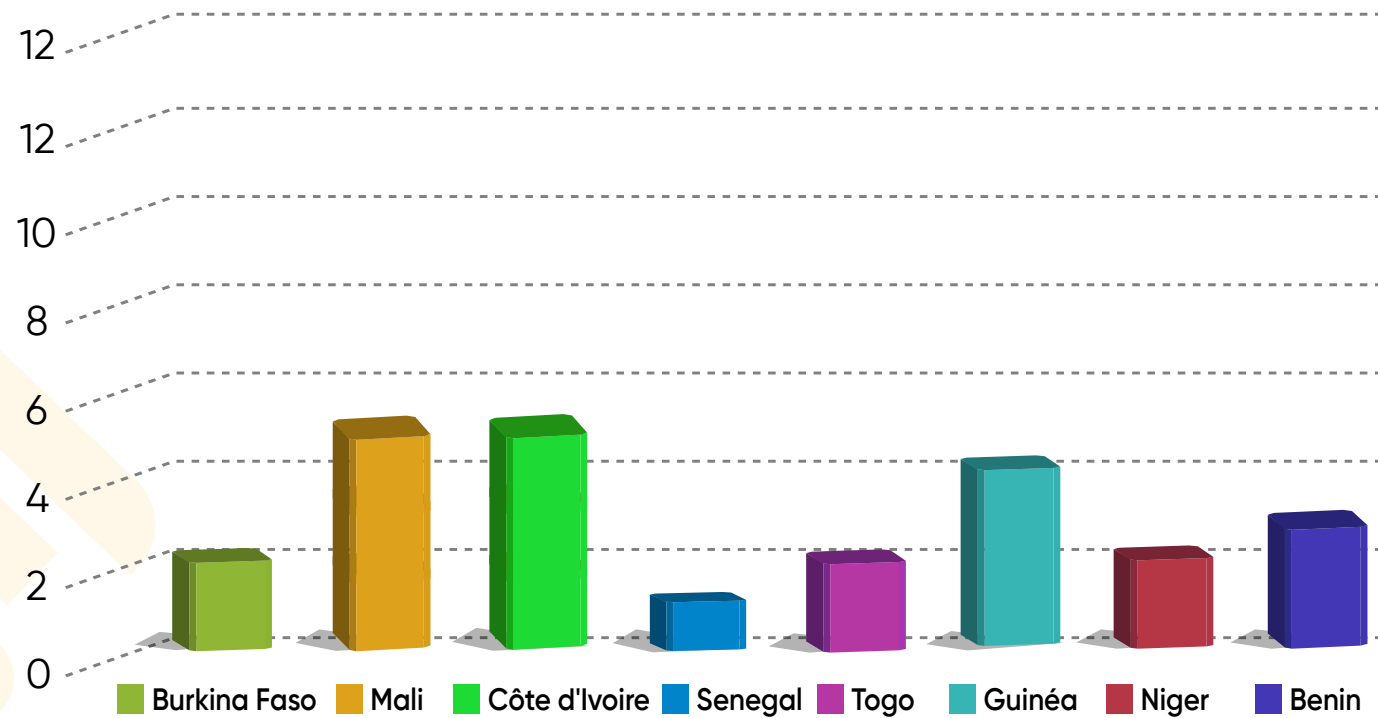
Ownership and Management of Businesses



Sector Businesses Are Operating In



ECOWAS Countries Represented by the Businesses



Overview of the SHEBA Cohort 3 Graduates

Company	Sector	Country (Registration)	Overview
African Foods Nutrition (AFN) Sarl	Agribusiness	Burkina Faso	A women-led and majority owned company with an agri-food processing unit, which markets a variety of nutritional flours and food supplements under the "YA NOOGO" brand.
Agaïcha Groupe Sarl	Agribusiness	Mali	A women-led and 100% owned company focusing on the transformation of local agricultural products into cosmetics and agri-food and cosmetic products.
Agro Bio Mali	Agribusiness	Mali	A women-led and 100% owned company specializing in the production of virgin vegetable oils pressed from local seeds such as moringa, baobab, neem and desert date palm. These seeds are carefully collected by women's cooperatives located in different regions of Mali.
Agrowomen	Agribusiness	Mali	A women-led and 100% owned SME working in the agri-food sector, initially, focusing on processing cereals and oilseeds (sesame and rice) and with clients in Mali and in Côte d'Ivoire, Senegal and Benin.

Company	Sector	Country (Registration)	Overview
Amira Global Technologies	Tech-enabled Solution	Côte d'Ivoire	A women-led and 100% owned tech company specializing in digital transformation with its Payment Pro solution that allows companies and entrepreneurs to open up to new markets by accepting mobile payment methods (Orange, MTN, Moov, Airtel, free) in several African countries (Côte d'Ivoire, Burkina Faso, Mali, Benin, Niger, Senegal) and electronic means of payment (visa and Mastercard) from their website.
Baonane Sarl	Agribusiness	Senegal	A women-led and 100% owned sustainable agri-food company processing local organic products. The company combines African traditions with international standards, and its products are suitable for use in a wide variety of food, beverage, nutritional and cosmetic products. All its products are organic certified (EU, NOP, COR).
Bgs-Recyplast	Tech-enabled Solution	Guinée	A women-led and 100% owned social enterprise specializing in the collection, treatment, sorting and transformation of plastic waste into pavers, bricks, tables, benches and flowerpots.

Company	Sector	Country (Registration)	Overview
Dame Green	Agribusiness	Mali	A women-led and 100% owned company with an innovative logistics and recycling model based on the circular economy and on hot composting. The company collects and recycles green waste, with the aim of transforming it into good quality organic fertilizer through hot composting.
Eco Prestige Bf	Fast-Moving Consumer Goods (FMCG)	Burkina Faso	A women-led and majority owned company with a production unit for reusable, washable, recyclable and biodegradable bags and packaging.
Elle-Karola	Agribusiness	Togo	A women-led and 100% owned company specializing in the promotion, exhibitions and sales of natural and organic local products through a physical shop. The company focuses on spices and the production of artisanal soaps.

Company	Sector	Country (Registration)	Overview
Entreprise Salma	Agribusiness	Niger	A women-led and 100% owned company focusing on producing feed for small and large ruminants based on local products. The company is located in Niamey and sources mainly from small producers in all regions of Niger; thus recovering their harvest residues (millet and sorghum stalks, peanut haulms, etc.) and contributing to improving their incomes and those of breeders.
Foussam Enterprise	Agribusiness	Niger	A women-led and majority owned company focusing on the agro-food processing of natural local products including spices and herbal teas.
Groupe Naré Sarl	Agribusiness	Benin	A women-led and 100% owned company focusing on the production, processing and marketing of processed agricultural products.
Layaki Bio	Agribusiness	Cote d'Ivoire	A women-led and majority owned company agro-food company whose activities include the purchase, sale and processing of raw materials, import-export of goods and raw materials.

Company	Sector	Country (Registration)	Overview
Les Conserveries De Kchibo	Agribusiness	Cote d'Ivoire	A women-led and majority owned company focusing on food processing. The company produces peanut paste, African pistachio paste and peanut-based spread. The company works particularly with women who represent 95% of the workforce.
Ly'a Sarl	Fast-Moving Consumer Goods (FMCG)	Mali	A women-led and 100% owned company with a fashion house that markets clothing from the LY'A MODE brand. With a ready-to-wear boutique and a clothing workshop, LY'A MODE is one of the major players in the promotion of "Made in Mali". The company uses local textiles in its creations, namely the woven loincloth, the bogolan and the cultural loincloths.
Platinum Group Services	Agribusiness	Benin	A women-led and 100% owned company focusing on providing individual and businesses with quality agricultural, agri-foodproducts and adequate services.

Company	Sector	Country (Registration)	Overview
Oasis Corporate	Tech-enabled Solutions	Cote d'Ivoire	A women-led and 100% owned company focusing on providing a set of digital solutions to boost business activity. Their solutions include an ergonomic activity management application (inclusive and accessible to people speaking vernacular or illiterate languages) combining voice recorder and Artificial Intelligence; a marketplace that gives them more visibility and represents the physical online store; as well as an introductory training in digital tools.
Sephora Trading	Renewable Energy	Benin	A women-led and 100% majority owned company specializing in the field of renewable energies focusing on design and assembly of equipment that works with renewable energies.
Societe De Production Et De Distribution (SPD)	Agribusiness	Cote d'Ivoire	A women-led and 100% owned company focusing on production and distribution in the agro-food sector. The company has two brands: "PALY and DIHA". PALY produces different flavors of natural juices such as: Paly pure delight passion, pineapple, baobab or bissap. DIHA produces vinegars and cashew nut jams, biscuits, virgin oil, marzipan, and cashew almond milk.

SHEBA Cohort 3 Graduates





Of the 30 businesses that were selected in the beginning of the program, 20 graduated and they have now been awarded certificates (see Annex 1). Similar to the Anglophone Cohort, all the 20 companies will be featured as part of ShEquity’s social media campaign which focuses on sharing their SHEBA experience and driving visibility to their social media pages and websites (see Annex 2).

Founders Representing the Shortlisted Companies



Businesses Recommended for Investment Consideration

Similar to Cohort 2, shortlisted participants were invited to pitch their businesses to a jury panel. The pitching session consisted of 5 minutes pitch followed by a 10-minute Q&A segment. The selection of the Top 5 was based on the same criteria as for Cohort 2. The following 5 selected companies represent 2 sectors: agribusiness and tech-enabled solutions. They operate in Burkina Faso, Cote d’Ivoire, Guinea and Mali.

Company	Founder	Company Description
 <p>Agribusiness Burkina Faso</p>	 <p>Founfonsi Allah</p>	<p>A women-led and majority owned company with an agri-food processing unit, which markets a variety of nutritional flours and food supplements under the "YA NOOGO" brand.</p>
 <p>Tech-enabled Solutions Cote d’Ivoire</p>	 <p>Rukayatou Saka</p>	<p>Amira Global Technologies is a women-led and 100% owned tech company specializing in digital transformation with its Payment Pro solution that allows companies and entrepreneurs to open up to new markets by accepting mobile payment methods (Orange, MTN, Moov, Airtel, free) in several African countries (Côte d’Ivoire, Burkina Faso, Mali, Benin, Niger, Senegal) and electronic means of payment (visa and Mastercard) from their website.</p>

Company	Founder	Company Description
 <p>Tech-enabled Solutions Ghana</p>	 <p>Mariam Keita</p>	<p>Bgs-Recyclast is a women-led and 100% owned social enterprise specializing in the collection, treatment, sorting and transformation of plastic waste into pavers, bricks, tables, benches and flowerpots.</p>
 <p>Agribusiness Mali</p>	 <p>Awa Dembele</p>	<p>Dame Green Is a women-led and 100% owned company with an innovative logistics and recycling model based on the circular economy and on hot composting. The company collects and recycles green waste, with the aim of transforming it into good quality organic fertilizer through hot composting.</p>
 <p>Agribusiness Cote d'Ivoire</p>	 <p>Salimata Kone</p>	<p>Layaki Bio is a women-led and majority owned company agro-food company whose activities include the purchase, sale and processing of raw materials, import-export of goods and raw materials.</p>

Testimonials

The following testimonials are excerpts from our stakeholders testifying to the value SHEBA creates for female founders and why partners are keen to support SHEBA.



Minayo Sagala

Business Sherpa



It was a great pleasure to share my thoughts and experience with the Anglophone Cohort of the 2022 ShEquity Business Accelerator (SHEBA) on the topic of Legal Business Structure and Corporate Governance. We adopted a relationship-based approach to explore a whole host of business challenges and how to navigate them with lawyers' support, including: choosing an appropriate business vehicle, choosing a business partner (co-founder/co-owner), prudent 'sharing of the pie', navigating co-founder relationships, idea ownership, protecting business ideas (intellectual property) and

confidential information (product, supplier and customer lists), incentivising employees and retaining top talent (vesting, ESOPs, non-competes, non-solicitation), investor rights and their impact on corporate governance, perspectives on undergoing and undertaking investor due diligence, and generally getting investor ready. Time just flew by!

Pauline Koelbl and your team (thanks Vuyo, Rodrigue), I am honoured to continue to support the SHEBA entrepreneurs as well as ShEquity as we facilitate getting crucial capital (both financial and social) to these budding #womenowned #womenled business ventures.

To the cohort - thanks for the opportunity to explore with you how to build a steady business foundation by leveraging lawyers as thought partners, available to you as you design, manage and grow world class businesses. Looking forward to news of your continued success (watch out world!)."

Testimonials

“

The SHEBA program was a wonderful discovery for me. This program that supports and accelerates women entrepreneurs (both in capacity building and funding opportunities), gave me an opportunity to share my experiences and my modest expertise in African ecosystems. SHEBA has also been a place of sharing and support for all actors (beneficiaries of the program as stakeholders), the creation of a network of strong entrepreneurs who move forward together. We look forward to the next edition in order to have an even greater impact given its success. Thank you very much to the initiators for those opportunities offered to women entrepreneurs.”

Issiaka Adamou
Seed Manager, Synergi Niger



“

I really enjoyed working with the women of SHEBA! They are such smart and hard-working women. I feel privileged to partner with SHEBA, which is a program that helps us move the needle in women entrepreneurship in West Africa.”

Thierry Vodounou
Managing Director, Sarenga



ShEquity Partners

Our work would not be possible without the great support from all our partners with whom we have been collaborating towards unlocking the potential of African female entrepreneurs and innovators.



USAID
FROM THE AMERICAN PEOPLE

WEST AFRICA
**TRADE &
INVESTMENT
HUB**



GreenTec
CAPITAL PARTNERS
Empowering Investments in Africa



GreenTec Capital
AFRICA FOUNDATION
Promoting Investment in African Entrepreneurship



promove™
ENCOURAGING DIGITALLY



Key Takeaways and Learnings

The following are the key takeaways from the Cohorts 2 and 3.



Devising a different strategy for Francophone markets is important

When we launched the call for applications for Cohort 3 (the inaugural Francophone Cohort), we initially applied the same strategy which delivered satisfying results for Cohorts 1 and 2. However, we realized quickly that we needed to change the strategy to mobilize a good pool of candidates from the Francophone markets. The new strategy was more targeted and involved mobilizing local partners representing local entrepreneurship ecosystems. Accordingly, we worked with the local partners to host informational sessions for all our priority countries. As a result, we went from 36 applications received before this targeted approach to 276 in about one month!

In total, 10 information sessions were held for the following countries: Benin, Burkina Faso, Guinea, Ivory Coast, Mali and Niger. Also, we had two regional-focused sessions whereby one brought together entrepreneurship enablers from all West African Francophone countries and the other one focused on the Sahel countries. In total, we had over 15 hours of engagement with the founders, ecosystems enablers and investment professionals across the Francophone region. This targeted approach led to more participation and also allowed us to build partnerships to work with for future cohorts.

Many thanks to the following partners who supported our Francophone outreach efforts:



Having boots on the ground works

Having a Francophone Coordinator based in Mali with strong networks in the region has proved to be a great value add, as opposed to a remote person working from a different region. Thanks to our SHEBA Coordinator, we were able to strategically engage and reach more people and boost our ShEquity Network in the region. Also, he was able to host in person informational sessions in Bamako, Mali. Clearly, it is not a coincidence that a notable number of applications (25.76%) came from Mali.



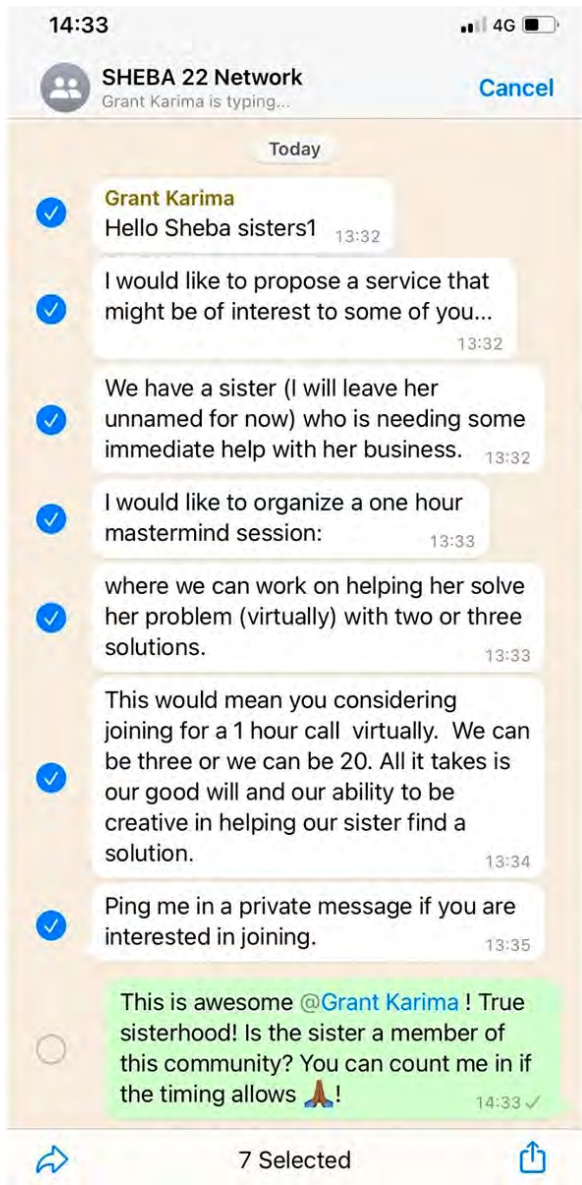
Effect of HeForShe

Currently, our team includes two men supporting the SHEBA coordination, and we are realizing how having them on our team is becoming a catalyst for other men to support women entrepreneurs. Through their work, they are not only able to support a gender-lens program and women-led and owned businesses but are also able to contribute to the HeForShe movement and conversation, to mobilize men to tackle the gender equity challenge. Also, having them onboard brings to ShEquity a gender diverse perspective complementing the perspectives from our leadership team which is predominately female.

Conclusion

From Ghana to Nigeria, Benin to Niger, during the execution of Cohort 2 and 3, we have witnessed the SHEBA impact and we believe the support provided to the 60 female-led and owned businesses will unlock their growth potential.

Our program’s impact is beyond what the modules cover! The sisterhood developed during the program which continues after the 16 weeks program allows future peer support and networking. The screenshot below is just an example of peer support: a fellow alumni uprooting an initiative to support another cohort member facing challenges.



Lastly, below quote summarizes the unique value addition of SHEBA:

“

Successful accelerators focus on entrepreneur needs and not a one size fits all approach. SHEBA focuses on the women behind the businesses as much as the businesses. From very early on in the program, SHEBA provided as close to a tailor-made approach as possible. SHEBA helped us to focus on raising funds (and we feel confident that we can begin with the next six months from graduating from the program) as well as making our innovation more visible to consumers - and expanding it to digital!!!!”

Karima Grant

Ker Imagination Education Services



As we continue to strive to make SHEBA a unique program sought out by ambitious African female founders, we are also sharpening the excellence in which the SHEBA program is creating value for the participants and our network partners.

This year, we celebrated the first investment sourced from SHEBA (Owoafara) because this confirms our assumption that SHEBA is a deals funnel for ShEquity and our investors partners.

Annexes

ANNEX 1: Example of Certificates received by the SHEBA Graduates



ANNEX 2: Example of Quotes from Graduates shared on our Social Media Channels





ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE

Thank You

Thanks to your
commitment, trust
and support, we
know next year will
be even better than
the last.

We look forward to
working together!

info@shequity.com

www.shequity.com

    ShEquityAfrica