

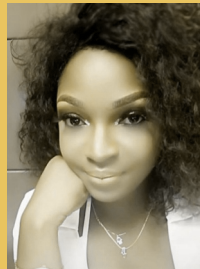


# ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE

# SHEBA ANNUAL REPORT

## 2023 Edition



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# 1. Introduction

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# 1. Introduction

According to the 2023 Africa: The Big Deal report, companies with female CEOs raised a total of \$201m which is 7% of the total amount raised in 2023. Compared to a total amount of \$188m raised the previous year, this represents a 4% increase. While the growth remains modest, it is important to acknowledge that a gradual increase can be attributed to many factors, including the efforts of gender-lens investors.

However, the same report highlights that female founders continue struggling to raise funding compared to their male counterparts. “Start-ups with a solo female founder or an all-female founding team raised a mere 2% of all the funding last year,” and startups with a solo male founder or all-male founding teams raised 85% of the total funding last year. Therefore, more work needs to be done to close the gender funding gap. Organizations such as ShEquity are working to address this issue by specifically adopting a gender-lens investment strategy that includes de-risking women-led and owned businesses.

As part of its strategy to close the gender funding gap, ShEquity, in partnership with MBC Africa, launched the ShEquity Business Accelerator (SHEBA) program in 2021. Building on the

experience from previous cohorts and with support from the USAID/Trade Hub West Africa, ShEquity implemented the fourth (Anglophone) and fifth (Francophone) SHEBA cohorts in 2023. This report outlines key activities from the fourth and fifth cohorts of the SHEBA program, designed to equip female founders in West Africa with investment-ready skills. The 17-week program includes masterclasses, workshops, coaching sessions, market testing, and practical exercises to transform businesses into investment opportunities.

This report highlights SHEBA’s unique approach to investment readiness, details of the two cohorts (one Anglophone and one Francophone), and some of the results achieved as we prepare for the next edition post- USAID/Trade Hub West Africa support. We are immensely grateful to our facilitators, coaches, mentors, and partners for their continued belief in and support of our mission to unlock the potential of African female entrepreneurs. Special thanks to the USAID/Trade Hub West Africa for their tremendous support, enabling our expansion into Francophone West Africa.

## 2. Foreword



According to the World Bank research on strengthening access to finance for women-owned businesses in developing countries, 58% of Small and Medium Enterprises (SMEs) in Africa are owned by women. SMEs significantly contribute to job creation, employing a vast majority of people on the continent. Studies show that SMEs create 80% of new jobs, thus reducing unemployment and promoting development in Africa.

These statistics highlight the critical role women play in the development of the continent. Despite their importance, they face a significant funding gap, limiting their ability to scale and create much-needed jobs.

Considering global macroeconomic challenges, one of the best ways for Africa to develop is by investing in female-led and owned businesses. This motivated the launch of the SHEBA Program in 2021, serving as a deal funnel for ShEquity and other investors, and fostering innovation critical for economic growth, especially in early-stage ventures.

We have completed Cohorts 4 (Anglophone) and 5 (Francophone) and are looking forward to continuing our work in West Africa as well as scaling SHEBA in other regions.



***We are proud to report that, with our program's support, SHEBA participants have raised a total of \$450,000, impacting over 26,000 people.***

Motivated by our mission to close the gender funding gap in Africa, we believe the SHEBA Program will cultivate a community of impact driven female entrepreneurs and stakeholders dedicated to investing in women-led and owned businesses, shaping a brighter and more impactful future that benefit people and the planet.

We are grateful for the great support received from all our partners and everyone who contributed towards making this program a success. Special thanks to USAID/Trade Hub West Africa for providing the catalytic funds that made the program possible. Thank you for walking the talk!



### 3. Overview of the SHEBA Program

The SHEBA program, funded by USAID/Trade Hub West Africa and implemented in partnership with MBC Africa, offers technical assistance to women-led and owned businesses in West Africa. It provides ShEquity with a reliable pipeline of investment-ready enterprises. Tailored to the needs of West African female founders, the program addresses challenges associated with securing investment and mitigating key risks, thereby enhancing their fundraising prospects. To date, the program has supported 150 women-led and owned businesses in West Africa.

Overall, the SHEBA program adopts a holistic approach to enhance business management and operations.

The program is structured as below:



#### PRE-ACCELERATION PHASE

- ▶ Introduction to investment readiness



#### ACCELERATION PHASE

- This includes:
- ▶ Masterclasses
  - ▶ Interactive Workshops
  - ▶ Market testing
  - ▶ coaching and mentoring sessions
  - ▶ Pitch training
  - ▶ Final pitch leading to the selection of the businesses to be recommended to ShEquity for investment consideration



#### GRADUATION

- ▶ Certificates are awarded to those who fully completed the program and the selected businesses are announced



The SHEBA program is built on four pillars that are: market development, financial management, organization management, and high-impact communication and reporting. The following topics have been covered:

### Pillar 1: Market Development

- Lean Start Methodology and Introduction of the Business Model Canvas
- Product Positioning and Pricing Tactics
- Market tests
- Macroeconomic environment and negotiation skills
- Customer acquisition and retention
- Showcasing Business Opportunity
- Group coaching on Business Development using Design Thinking

### Pillar 2: Financial Management

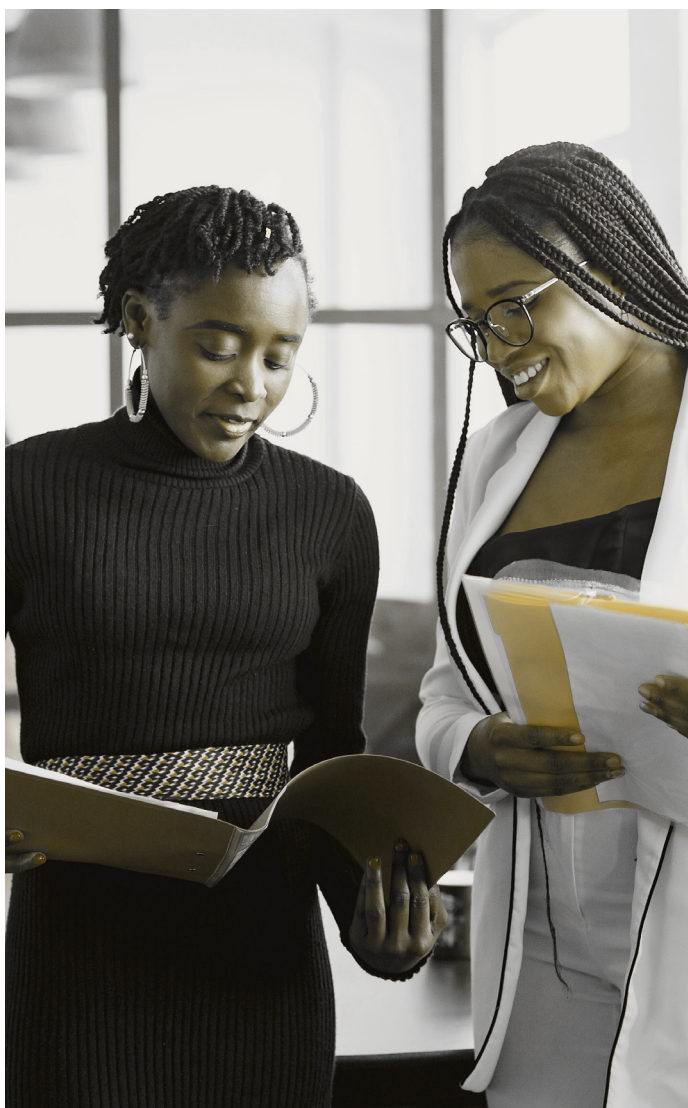
- Budgeting a business: CAPEX, OPEX, and Financial Management
- Financial modeling
- Business Valuation
- Taxation
- Group coaching on taxation

### Pillar 3: Organization Management

- Business Legal Structure and Governance
- Compliance
- Leadership
- Intellectual Property (IP)
- Organizational Culture

### Pillar 4: High-Impact Communication & Impact Reporting

- Why measure Impact and introduction to ESG and SDGs impact frameworks
- Environmental Impact
- Group coaching on Impact and Environmental Impact
- Training on pitching & data room review
- Business Communication, Branding & Marketing







## What was new in SHEBA cohorts 4 and 5: Added sessions based on past participants' feedback

We systematically gather feedback from SHEBA participants and incorporate relevant recommendations in subsequent editions. As a result, for cohorts 4 and 5, we included the following sessions based on feedback from previous participants:

► **The market development pillar:** we introduced Product Positioning and Pricing Tactics, Macroeconomic Environment and Negotiation Skills, and Customer Acquisition and Retention.

» The session on product positioning and pricing tactics was introduced to assist participants in articulating their competitive advantage. In today's fiercely competitive business landscape, it is crucial to differentiate one's product, precisely target the audience, and define and communicate a Unique Selling Proposition (USP) that addresses the audience's needs and challenges effectively.

» The macroeconomic environment and negotiation skills are crucial for businesses to thrive. An entrepreneur needs to master the art of negotiation to secure resources and manage costs and profitability.

» The session on customer acquisition and retention has been introduced to ensure that SHEBA participants understand customer acquisition, develop effective strategies, calculate and reduce customer acquisition costs, and enhance customer loyalty.

► **The financial management pillar:** we introduced Taxation. In the last cohort, we found that taxation is a challenging topic for many entrepreneurs who often try to avoid it. Our aim is to ensure future participants not only understand taxation but also learn how to navigate it effectively. Additionally, this session provides insights into potential options based on their age and sector of operation.

► **The organization management pillar:** We introduced four types of compliance, strategies for maintaining organizational compliance, and intellectual property (IP). Business success relies significantly on compliance, which is why we emphasize its importance to help participants understand its nuances, different types, and methods for ensuring ongoing adherence to avoid associated risks. Regarding IP, we noted many founders lack understanding of its significance, various types, and the optimal timing for protecting their company's IP.

The feedback we received at the end of the program confirmed the need to maintain these new topics.

## 4. SHEBA Cohort Four (4) - Anglophone



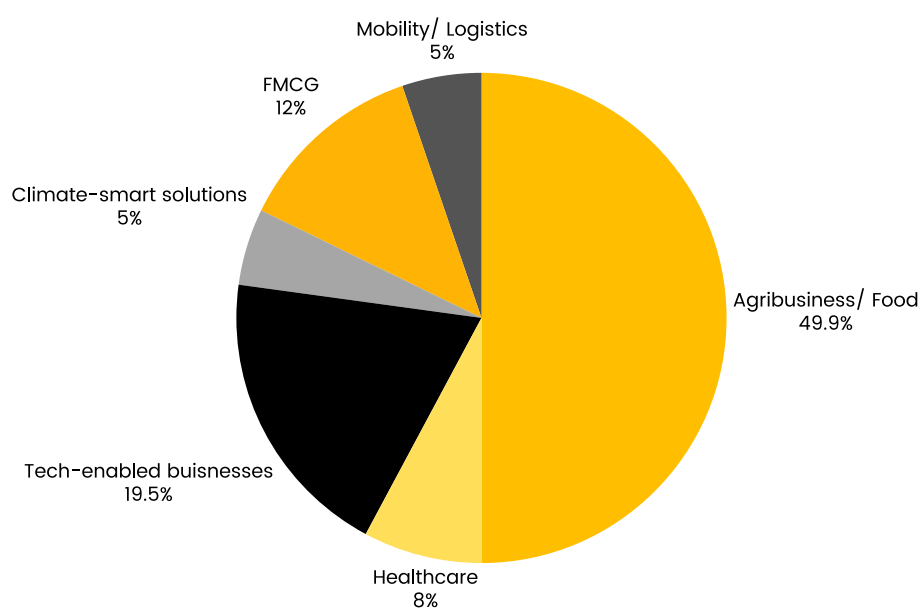


The fourth cohort of the SHEBA program commenced on Tuesday, March 21, 2023, with the call for applications, followed by the program launch on Wednesday, July 12, 2023, featuring a two-day Investment Readiness Workshop. We received 3,467 applications from 19 countries, with 339 companies meeting our selection criteria.

The received applications came from countries in West Africa which is the SHEBA focus region (Nigeria, Ghana, Togo, Benin, Burkina Faso, Cote d'Ivoire, Guinea, Mali, Niger, Senegal, Sierra Leone, The Gambia, Togo), as well as East Africa (Ethiopia, Kenya, Rwanda, Uganda), Central Africa (DRC) and Southern Africa (Namibia).

As part of the selection process for the fourth cohort, we interviewed the fifty shortlisted companies, and thirty best companies representing Ghana and Nigeria were selected. The majority of applications focused on Agriculture followed by tech-enabled businesses and Fast Moving Consumer Goods (FMCGs).

Distribution of applications per sector-Cohort 4



#### 4.1. SHEBA Cohort 4 participants

Below is the list of the 30 Companies that participated in SHEBA Cohort 4:

#	Company	Founder	Company Overview	Sector	Country
1	<a href="#">Agrolinka Trade Limited</a>	Linda Ekweogu	Agrolinka is a pioneering agri-food e-commerce platform that serves as a vital online marketplace, bridging the gap between smallholder farmers, small-to-medium-sized food processors, and consumers seeking fresh, locally sourced, and sustainable food products.	Agribusiness/Food	Nigeria
2	<a href="#">Alajo Technologies Limited</a>	Olajumoke Oduwole	Alajo is an Escrowed Digital Piggy Bank for the Under(un)banked without the need for internet access. This is done by helping the grassroots population save money every day (avg.\$2.13 per day) using USSD, IVR, and SMS through POS and Money Agents in their communities, delivered via a Savings Infrastructure.	Tech-enabled business (Fin-tech)	Nigeria
3	<a href="#">Atarrah Ghana Limited</a>	Fati Abigail Abdulai	Atarrah Ghana Limited is a social enterprise created to economically empower women, especially widows. Atarrah develops and promotes agricultural and non-timber value chains that are indigenous to localities. Atarrah's existing value chains include Shea butter, Baobab oil, neem oil, moringa oil, Baobab powder, basketry, and cloth weaving.	Agribusiness/Food	Ghana
4	<a href="#">Bediex Company Limited</a>	Afia Agyinsam	Bediex Company Limited is a company that specializes in the fabrication of charcoal briquettes from sawdust a byproduct of woodworking and timber, coconut shells, palm kennels, and charcoal residue for export and local industrial use.	Climate-smart related business	Ghana



5	<a href="#">Benyima Farms Ltd</a>	Dr. Evelyn Acquaye	Benyima Farms specializes in the production and distribution of natural fresh fruit juice. Benyima farms owns their farms where they grow Mango, Pineapple, Coconut, Passion Fruit, Butternut squash, Mint, Beetroot, and Ginger	Agribusiness/Food	Ghana
6	<a href="#">Blue Sands Academy Limited</a>	Alero Thompson	Blue Sands Academy is an educational technology-based company that provides innovative solutions and services to support and enhance teaching and learning among females in Nigeria and Africa who want to gain skills for career advancement and financial freedom. Blue Sands Academy provides online STEM courses and virtual STEM labs for K12 and tertiary students.	Tech-enabled business (Education)	Nigeria
7	<a href="#">Chanja Datti</a>	Olufunto Boroffice	Chanja Datti provides an organized system for extracting recyclable materials from Northern Nigeria. Chanja Datti specializes in the recycling of plastic waste into ChanjaPlast pellets & flakes.	Climate-smart related business	Nigeria
8	<a href="#">Hannah Ephraim</a>	Oluwatosin Sodimu	Hannah Ephraim is a Jewellery manufacturing and online retailing company. Hannah Ephraim specializes in the manufacturing and retailing of Jewellery ranging from Pendant Necklaces, Pendant Bracelets, rings, earrings, cufflinks, etc. using stainless steel Jewellery and Sterling Silver.	FMCG (e-commerce)	Nigeria
9	<a href="#">Healthstack Solutions Limited</a>	Olutola Awosiku	Healthstack is a connected digital health platform that digitizes all internal clinical workflow within any healthcare organization such as hospitals/clinics (primary, secondary, or tertiary), pharmacies, laboratories, imaging centers, blood banks, etc as well as health insurance organizations either state-owned or private HMOs.	health	Nigeria

10	<a href="#">Ideal Providence Farms</a>	Georgina Koomson	<p>Ideal Providence Farms (IPF) was established about 20 years ago and is owned by a woman who has a passion for farming and processing. IPF produces and sells fresh organic fruits, vegetables, and other foodstuff. IPF products are grown organically according to strict regulations while employing internationally certified organic farming standards.</p>	Agribusiness/Food	Ghana
11	Iroko Furnitures and Woodworks Ltd	Precious Okoi	<p>Iròkó is a leading furniture and lifestyle brand and the pioneer of Nigeria's first self-assembled furniture, these furniture pieces are specially designed for lovers of solution-driven furniture. The sofas and beds are durable, and stylish and can be assembled easily in very little time and with absolutely no tools needed.</p>	FMCG (furniture)	Nigeria
12	Kavedal Training Institute	Adiata Asare	<p>Kavedal Training Institute is a skills training center, to improve livelihoods through the provision of quality Technical and Vocational Education and Training (TVET), to contribute towards sustainable economic and social development.</p>	FMCG (Furniture)	Ghana
13	<a href="#">Lady Bamboo Ventures</a>	Zigwai A. Fands	<p>LadyBamboo Ventures specializes in the production and processing of bamboo, rattan, and cane into sustainable products such as furniture, cooking and dining utensils, decorations, bamboo buildings, and briquettes.</p>	Climate-smart related business	Nigeria
14	<a href="#">Lighthouse HR Company</a>	Omolola Oluwale	<p>LIGHTHOUSE HR COMPANY is a Human Resources Management Consulting company that leverages emerging people technology to help employers and employees identify and solve challenges associated with all-around work performance towards increased productivity in the workplace as well as for organizational profitability and Sustainability</p>	Tech-enabled	Nigeria

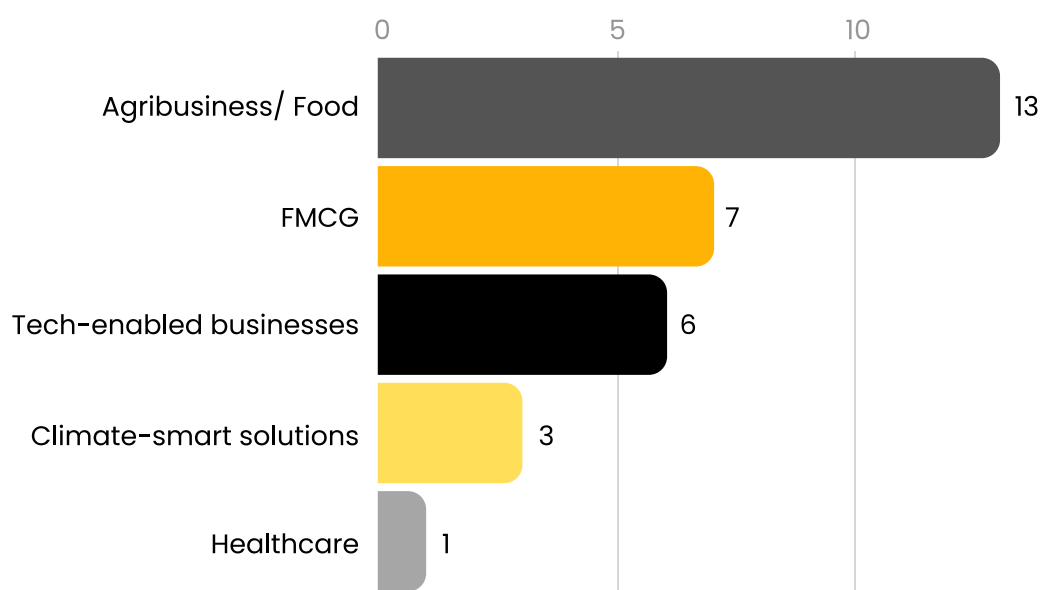
15	<a href="#">Melting Moments Dairy Limited</a>	Tolulope Ola	<p>Melting Moment specializes in the manufacturing and distribution of low-calorie, low-in-fat, and low-in-sugar confectioneries such as ice cream, popcorn, cookies, chin chin, and iced lollies.</p> <p>Melting Moments' products are produced, packaged, and distributed to over 50 distributors nationwide.</p>	Fast Moving Consumer Goods (FMCG)	Nigeria
16	<a href="#">Minana Services Ltd</a>	Philomena Asante	<p>Minana Services produces edible oils and related agro-products for local and international markets such as Palm oil, Coconut oil, Palm kernel oil, Refined palm, Palm oil by-products, and Coconut cookies</p>	Agribusiness/Food	Ghana
17	<a href="#">Nature's Bar Company</a>	Vivian Savia	<p>Nature's Bar Company is an indigenous skincare company that was birthed out of a desire to produce a natural skincare range free from the numerous harsh chemicals present in skincare products. The company is dedicated to crafting high-quality skincare products that will nourish the skin while being earth-friendly using ingredients that are naturally sourced, sustainably produced, cruelty-free, and ethically traded.</p>	Fast Moving Consumer Goods (FMCG)	Nigeria
18	<a href="#">PLEROMA FARMS AND AGRI BUSINESS LIMITED</a>	Ellah Omezi	<p>Pleroma Farms and Agribusiness Limited is a company that specializes in crop farming, food processing, and packaging of items such as agro-commodities, spices, processed food flour, processed oil</p>	Agribusiness/Food	Nigeria
19	<a href="#">Roki Foods Ltd</a>	Ifeyinwa Ogar	<p>Roki Foods Ltd is a food processing and bundling company dedicated to providing healthy, affordable, and convenient food products to consumers. The company produces a different range of spice blends, as well as packaged food bundles that are tailored to the needs of busy urbanites</p>	Agribusiness/Food	Nigeria

20	<a href="#">Sambal Global Business Concepts Nig Ltd</a>	Blessing Unoka	Sambal Enterprise produces and sells soy milk, which is processed from soybeans.	Agribusiness/Food	Nigeria
21	<a href="#">Savana Essence Enterprise</a>	Juliana Lamise Atinga	Savana Essence manufactures carrier oils, butter, and powders for cosmetic, pharmaceutical, and agricultural purposes from plants/trees that are predominantly found in Ghana. They currently produce oils like Baobab oil, neem oil, moringa oil, coconut oil, sesame oil, papaya oil, shea oil, castor oil, hibiscus oil, carrot oil, shea butter, cocoa butter, moringa powder, neem powder, baobab powder.	Agribusiness/Food	Ghana
22	<a href="#">Shopgreens</a>	Grace Akosua Amoabeng	Shopgreens is a wholly Ghanaian-owned food company that was established in 2016 to provide neatly packaged fresh seafood such as Prawns, Shrimps, Octopus, Red snapper, Mussels, and many more to the growing health-conscious market within Greater Accra and its immediate environs. In addition to the above, Shopgreens also runs a seafood kitchen that provides healthy ready-to-eat seafood meals for events, families, and single professionals who may not have the time or the skills to prepare their meals.	Agribusiness/Food	Ghana
23	Simkay Foods Limited	Rejoice Amarachi Usim	Simkay Foods Limited works with smallholder farmers and cooperatives to off-take farm produce (tomato and potato) that would have otherwise gone to waste during the excess season and process into powder, ensuring a constant year-round supply of the produce to consumers.	Agribusiness/Food	Nigeria
24	<a href="#">Sleek Garments Export Ltd</a>	Natasha Bannerman	Sleek Garments is a 300-machine garment factory mass-producing all types of clothing/garments for export. The company has previously exported to the US market under AGOA and currently seeking market access to Europe. The company mass produces all apparel types for both the domestic market and also for export duty-free to Africa, Europe, and the US markets.	FMCG (please add)	Ghana



25	<a href="#">Soya Africa</a>	Victoria Ubani	Soya Africa is a soy food processing company that works to address protein deficiency and undernutrition among nursing mothers, infants, and preschool children by processing soy grains into edible soy-based foods in different varieties such as soy milk, soy-pap, soy cake, and beverages.	Agribusiness/Food	Nigeria
26	Tang Impact	Ugonna Ejiogu	Tang is a foremost food consulting company to develops new restaurants and helps existing restaurants and food businesses reach their fullest potential with our services. They offer consultation services in the food and hospitality industry through development, marketing, talent management, and events/PR.	Agribusiness/Food	Nigeria
27	<a href="#">VDL Fulfilment</a>	Vanessa Leonie Mensah	VDL Fulfilment makes it possible for anyone to remotely sell and deliver their products to customers anywhere in Africa within 48 hours at local rates.	Tech-enabled business (e-commerce)	Nigeria
28	<a href="#">YANIS GLOBAL INVESTMENTS LIMITED (DriveMe)</a>	Charlotte Odunlade-Akeju	DriveMe is Nigeria's leading mobility technology company solving the problem of access to professional drivers, driver education, valet parking solutions, and more. They have built a one-stop platform that serves as a marketplace for driving schools across Nigeria, digitized access to digital driver training, certification, and verification of drivers in Nigeria.	Tech-enabled business (mobility)	Nigeria
29	Zamari Foods Nigeria Limited	Rebecca Zamari	Zamari Foods Nig. Ltd specializes in the processing, packaging, and sales of specific food items with key nutritional and health benefits such as tea, date powder, tiger nut powder, Tamba, and acha	Agribusiness/Food	Nigeria
30	<a href="#">Zeezam Presents</a>	Khadijah Garba	Zeezam Presents Ltd is a haircare and beauty products company. Zeezam Presents Ltd uses natural raw materials that are devoid of harsh and harmful chemicals.	FMCG (beauty products)	Nigeria

## Distribution of selected companies per sector- Cohort 4



The following twenty-one (21) companies completed the program and received graduation certificates:

#	Company Name	Country
1	Alajo App	Nigeria
2	Savanna Essence	Ghana
3	Sleek Garments	Ghana
4	Atarraah Ghana	Ghana
5	Benyima Farms	Ghana
6	Soya Africa	Nigeria
7	Roki Foods	Nigeria
8	LightHouse HR Company	Nigeria
9	Kavedal Training Institute	Nigeria
10	The Tang Impact	Nigeria
11	Zamari Foods Ltd	Nigeria
12	LadyBamboo Ventures	Nigeria
13	Zeezam Presents	Nigeria
14	DRIVE ME MOBILITY TECHNOLOGY	Nigeria
15	Sambal Global Business Concepts Nig Ltd	Nigeria
16	Chanja Datti	Nigeria
17	VDL Fulfilment	Ghana
18	Melting Moments Dairy Limited	Nigeria
19	Pleroma Farms And Agri Business Limited	Nigeria
20	Agrolinka	Nigeria
21	Nature's Bar	Nigeria







Out of the twenty-one (21) companies that completed the program and received certificates, the following top 5 were recommended to ShEquity for investment consideration:

**Roki Foods**

Agribusiness/Food

Nigeria



**Chanja Datti**

Climate Smart

Nigeria



**Pleroma Farms and Agri Business Limited**

Agribusiness/Food

Nigeria



**VDL Fulfilment**

Tech-enabled (e-commerce)

Ghana



**Melting Moments Dairy Limited**

FMCG

Nigeria



## 5. SHEBA Cohort Five (5) - Francophone

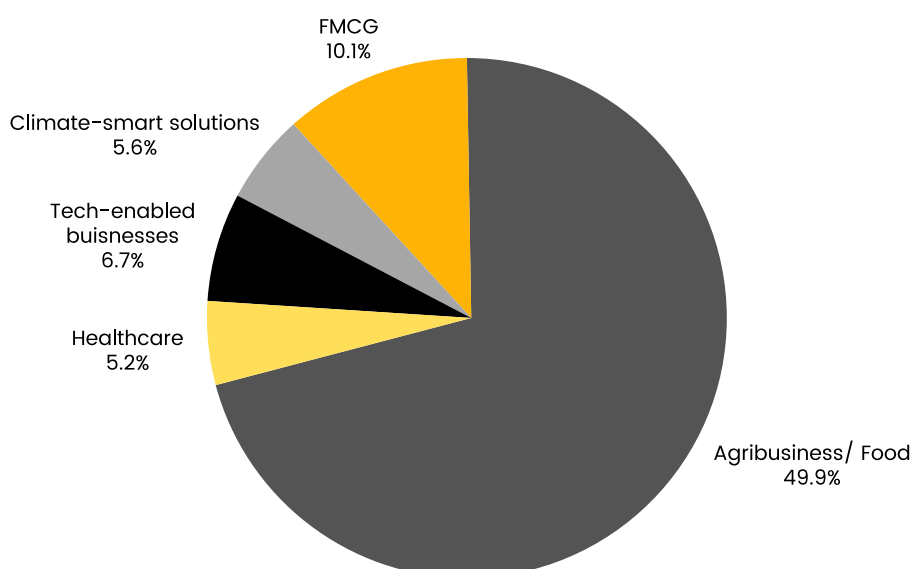
The fifth cohort of the SHEBA program opened for applications on Thursday, April 27, 2023, and started on August 23, 2023, with a two-day investment readiness workshop. Originally scheduled for one month, the application deadline was extended by two weeks due to a shortfall in valid applications, targeting between 250 and 300. Some applicants faced challenges submitting their applications due to limited tech proficiency.

To create more awareness about the SHEBA Program in West African francophone countries, we organized Information/outreach sessions targeting Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, and Guinea.

After the extension period, we received a total of six hundred and sixty-five (665) applications. Two hundred and sixty-seven (267) applications that met the SHEBA criteria were shortlisted for the first round, and after another round of review, only fifty-five (55) businesses were invited for interviews.

We received applications from countries in West Africa which is the target zone (Nigeria, Benin, Burkina Faso, Cote d'Ivoire, Guinea, Guinea Bissau, Mali, Mauritania, Niger, Senegal, and Togo), as well as Central and East Africa (Cameroon, Rwanda, the Democratic Republic of Congo, and the Republic of Congo).

Distribution of applications per sector-Cohort 5



## 5.1. List of SHEBA Cohort 5 Participants

#	Company	Founder	Company Overview	Sector	Country
1.	<a href="#">ACLAM</a>	Clarisse Amichia	ACLAM is a sole proprietorship specializing in processing food products. They offer three types of products: gluten-free flour and cookies, cashews, and herbal teas.	Agribusiness / Food	Côte d'Ivoire
2.	<a href="#">Africa Mining Agency</a>	Traore Fatoumata	Africa Mining Agency specializes in managing mining and civil engineering services. They provide organizational support and manage mining projects through equipment rental and material supply, including spare parts.	Tech-enabled businesses	Mali
3.	<a href="#">AGF ENTREPRISES</a>	AIZAN GNIMA FLORENCE	AGF Enterprises is a limited liability company based in Abidjan, Côte d'Ivoire. It operates as an artisanal structure in the agro-processing sector. The company sells products under the brand name GNIMA Natural, focusing on natural cosmetics and agri-food products, particularly cashew derivatives.	Agribusiness / Food	Côte d'Ivoire
4.	<a href="#">AGORA</a>	M'bathio Dieng	AGORA, via NUTRIGORA, processes local cereals into fortified flours. NUTRIGORA offers a product line consisting of four different formulas tailored to address malnutrition.	Agribusiness / Food	Sénégal
5.	<a href="#">AKOUIVI'S WHITE EAGLE</a>	Akouvi Dogbeda Agbon	Akouvi's White Eagle specializes in the production of crude vegetable palm kernel oil from palm kernels, which is used in the manufacture of soap and cosmetics. The company also recycles plastic waste.	Agribusiness / Food	Togo

6.	ANDI-AGRO	Sokhna Marièm Baro	ANDI-AGRO, a company focused on developing the local agri-food processing industry, aims to supply local and African markets with processed food products enriched with vitamins and minerals. The company also aims to create jobs and income, particularly for women and young people in outlying areas. Its goal is to enhance the value of local production, provide an outlet for local producers, and bring to market quality food products processed from local produce with high energy and nutritional value. This will have a positive impact on the country's nutritional and public health.	Agribusiness / Food	Mauritanie
7.	Anilaye	Niang Anta	ANILAYE is a company that designs and manufactures filtration fountains to purify untreated spring water. The company's goal is to provide access to high-quality water.	Agribusiness / Food	Sénégal
8.	<a href="#">Askcare</a>	Diallou Aissatou	ASKcare distributes and maintains biomedical equipment, specializing in providing rapid diagnostic and treatment solutions for maternal and child health in rural areas. They supply health centers with portable ultrasound scanners for easy access in isolated populations.	Health	Sénégal
9.	BY'RECYCL	Coumba Diakité	BY'RECYCL is a company established in 2018 to tackle the significant pollution caused by waste in Mali. Its primary focus is on recycling pneumatic waste and plastic bags. BY'RECYCL creates furniture, toys for children's playgrounds, and decorative objects using used tires. Additionally, the company produces shopping bags and baskets knitted or woven from used plastic bags. Recently, BY'RECYCL has been conducting recycling workshops for indigenous populations to raise awareness about the importance of recycling.	Climate-smart	Mali



10.	Dakane Agro-Cosmo	Ndeye Khadiome NDONG	Dakane Agro-Cosmo is a small and medium-sized enterprise (SME) established in 2018. Its mission is to promote local consumption by encouraging agriculture and agro-forestry while adopting a zero-waste approach and ultimately reducing post-harvest losses. The company is involved in the production of cosmetics such as oils, soaps, and butter. Additionally, it processes fruits, vegetables, and cereals into products like pellets, dried fruits, and potato chips.	Agribusiness / Food	Sénégal
11.	Dina Restaurant	Madina Sall	Dina Restaurant excels provides top-notch catering services.	Agribusiness/ Food	Mali
12.	Entreprise Providence Service	Sanou Ouedraogo Assanata	Entreprise Providence Service processes non-wood forest products like baobab, jujube, liana, and wild grapes into juices, jams, syrups, wines, and vinegar. The by-products are processed into organic manure, and the seeds are used for plant renewal in nurseries.	Agribusiness / Food	Burkina Faso
13.	E-TONTINE DANAYA	Fatoumata Dembele	E-TONTINE DANAYA is an innovative company that specializes in digital tontine services. It offers a secure and user-friendly platform to modernize and facilitate tontine activities. With E-Tontine Danaya, the traditional tontine concept has been rethought and simplified to adapt to the needs and challenges of the digital age.	Tech-enabled business (FinTech)	Mali
14.	Flo Investment	Fourératou Boubacar	Flo Investment is a company specializing in processing and marketing local agricultural products such as fruits and vegetables. They produce 100% natural juices from items including hibiscus, lemon, ginger, orange, tangelo, baobab powder, Sahel apple, pineapple, carrot, and orange. Additionally, they recycle processing residues into organic fertilizer (organic compost).	Agribusiness / Food	Niger

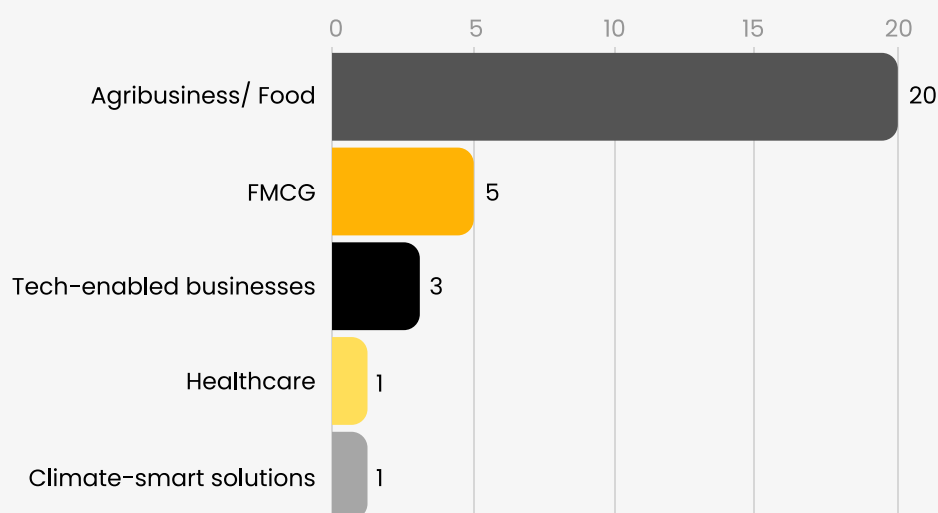
15.	<a href="#">GLP Les Precuits</a>	Alimata Coulibaly	GLP Les Precuits specializes in processing cereals, tubers, legumes, and fruits into granules, couscous, and enriched flour to combat malnutrition.	Agribusiness / Food	Côte d'Ivoire
16.	Grenier du Paysan	Sory Fatoumata	Le Grenier du Paysan specializes in processing and marketing non-timber forest products, while also providing training and support to organizations in the same sector.	Agribusiness / Food	Burkina Faso
17.	Jongoma SA	Sokhna Aminatou Khole	Jongoma SA produces natural spices and herbal teas. Their products include aromatic plant powders with flavors like chicken, fish, and meat, as well as purely African flavors such as beugueuj, netatou, and guejji butter powder. The company's goal is to decrease the market share of unhealthy spices.	Fast Moving Consumer Goods (FMCG)	Senegal
18.	<a href="#">KARIT'OR</a>	Sylla Soraya Adam	KARIT'OR BY SOREYA specializes in producing and marketing natural cosmetic products, mainly using shea butter and other raw materials such as moringa oil, baobab oil, sesame oil, and desert date oil.	Fast Moving Consumer Goods (FMCG) – Beauty Products	Mali
19.	La Guinéenne des Terroirs	Djakagbe Kaba	La Guinéenne des Terroirs is a cooperative enterprise of rural women established in 2012. Its goal is to promote sustainable development in the rural economy and provide a platform for collaboration among rural women's groups. The cooperative focuses on agricultural production and the value chain that are crucial for rural women.	Agribusiness / Food	Guinea
20.	Les saveurs de Mouna	Abouba Hassan Maimouna	Les Saveurs de Mouna is a company in the agri-food sector with two main activities: processing fruits and vegetables into natural juices and creating broths and seasonings from spices.	Agribusiness / Food	Niger

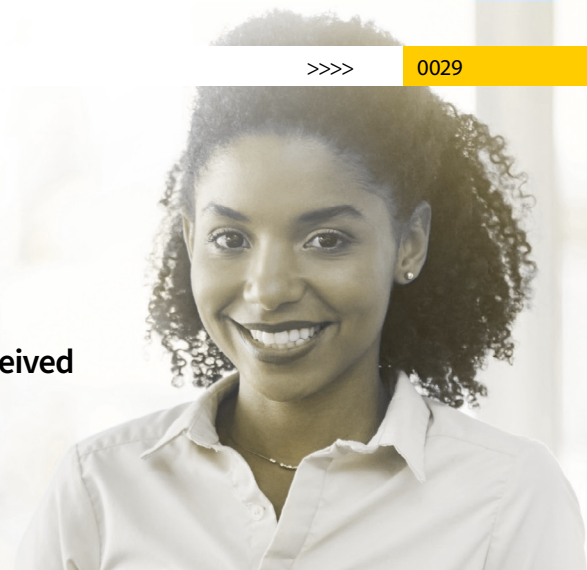
21.	<a href="#">LYSA &amp; CO</a>	Sylvie Sagbo Gommard	Lysa & Co specializes in processing and packaging roasted salted cashew nuts, peanuts, and innovative products like sesame cashew pralines, exotic mix, plain cashew butter, roasted salted cashew butter, cajoutella, and ginger peanut pralines.	Agribusiness / Food	Senegal
22.	Pause Gourmande et Services	N'deni Rachel	Pause Gourmande et Services is a confectionery company specializing in the production of chocolate and sweets made from locally sourced ingredients such as cocoa, coffee, cashew nuts, and coconut.	Agribusiness / Food	Côte d'Ivoire
23.	<a href="#">Rama Cereal</a>	Aramatou Coulibaly	RAMA CEREAL is an agro-industrial company founded in 2005. Its main activity is the processing of cereals such as millet, maize, and rice.	Agribusiness / Food	Côte d'Ivoire
24.	Saveurs d'Afrique	Oumou Khairy	Saveurs D'Afrique specializes in agri-food processing and produces mango, baobab, watermelon, hibiscus, and tamarind juices. Our additive-free and preservative-free products are available in 30 food stores in Niamey and other regions. Our goal is to expand across the African continent with 100% Nigerien products and promote healthy consumption.	Agribusiness / Food	Niger
25.	Seyo	Oumou Modibo Cisse	Seyo Multiservices specializes in the production of clothing and fashion accessories, including bags, shoes, and scarves made from African materials.	Fast Moving Consumer Goods (FMCG) - HandBags	Mali
26.	<a href="#">Soleil et Pingouin SARL U</a>	Abra Tenu	Soleil et Pingouin SARL manufactures and sells cosmetic products under the brand name Kari Kari Africa. It also has an ISO 22716-certified laboratory for formulating and manufacturing natural cosmetics, as well as an incubator for small and medium-sized cosmetics businesses.	Fast Moving Consumer Goods (FMCG) - Beauty products	Togo



27.	Sopel	Fatou Touré	Sopel specializes in the on-site production of vitamin-mineral complexes for cattle and sheep to enhance their growth and distributes these products to animal health professionals. They also operate a farm school for young people with low educational backgrounds in Keur Momar Sarr.	Agribusiness / Food	Senegal
28.	SOTRAPHO YIRIDEN SARL	Samaké Mama Madany	SOTRAPHO YIRIDEN SARL is a processing company that specializes in transforming fresh mango into dried mango. Mango is their flagship product, encompassing dried mango, mango jam, and mango nectar.	Agribusiness / Food	Mali
29.	Tarmamoia	Sakinatou Wahabou Hamidou	Tarmamoia specializes in processing and marketing agro-industrial products.	Agribusiness / Food	Niger
30.	<a href="#">VEMSI SOLUTIONS</a>	Fadima Camara	VEMSI-SOLUTIONS is a company specializing in supplying industrial and mining equipment, as well as providing industrial cleaning services.	Tech-enabled business	Guinea

### Distribution of selected Companies per sector- Cohort 5





**Twenty-three (23) Companies completed the program and received certificates during the graduation ceremony. They are:**

#	Company Name	Countries
1	Flo Investment	Niger
2	VEMSI-SOLUTIONS	Guinea
3	Dina Restaurant	Mali
4	Sopel	Senegal
5	La Guinéenne des Terroirs	Guinea
6	BY'RECYCL	Mali
7	Les Saveurs de Mouna	Niger
8	Grenier du Paysan	Guinea
9	Soleil et Pingouin	Togo
10	Lysa & CO	Senegal
11	ANDI-AGRO	Mauritania
12	Askcare	Senegal
13	Pause gourmande et service	Cote d'Ivoire
14	ACLAM	Cote d'Ivoire
15	Saveurs d'Afrique	Niger
16	Entreprise Providence Service	Burkina Faso
17	Africa Mining Agency	Mali
18	E-Tontine Danaya	Mali
19	SOTRAPHO YIRIDEN	Mali
20	Entreprise Jongoma	Senegal
21	Akouvi's White Eagle	Togo
22	Rama Cereal	Cote d'Ivoire
23	Seyo Multiservices	Mali





Five (5) businesses have been recommended to ShEquity for investment consideration out of the twenty-three (23) that graduated:

**Akouvi's White Eagle**

Agribusiness/Food

Togo



**Africa Mining Agency**

Technology

Mali



**Lysa & Co**

Agribusiness/Food

Senegal



**AskCare**

Healthcare

Senegal



**RAMA Cereal**

Agribusiness/Food

Côte d'Ivoire





## 6. Coaching & Mentoring



The SHEBA coaching and mentoring program provides early-stage ventures with access to experienced professionals who offer guidance, support, and strategic insights, nurturing their development. Following lessons from Cohorts

2 and 3, coaching sessions began immediately after each cohort's launch, tailored to address founders' unique challenges. Businesses underwent a diagnostic test designed by MBC Africa to pinpoint key challenges and match them with suitable coaches.

Founders received personalized guidance in critical areas such as business models, market validation, team building, growth and fundraising strategies. The coaching approach focused on solution-oriented methodologies, helping participants define goals and develop strategies for achieving them.

## 7. Demo Day

During this year, we organized our inaugural demo day, the culmination of our program where promising startups from West Africa pitched to a group of investors. We held two demo days—one for Anglophone cohorts and another for Francophone cohorts.

The first demo day, prioritizing the top 5 businesses from each cohort recommended for ShEquity's investment consideration, occurred in March. Participants from all five cohorts were invited. The Francophone demo day took place on March 22, 2024, featuring ten businesses from Cohorts 3 & 5. The Anglophone demo day followed on March 28, 2024, showcasing fourteen businesses from Cohorts 1, 2 & 4. Both events were held virtually.

These demo days attracted early-stage investors, including local angel investors in the West Africa sub-region such as Sarenga Group, Brightmore Capital, Sinergi Niger, Sinergi Burkina Faso, Impact Investing Ghana, Dealsource Africa, Wangara Green Ventures, Investisseurs &



Partenaires, VestedWorld, Access Bank Ghana, and Ecobank Ghana (Ellevate)..

SHEBA demo days provided a great platform for the selected SHEBA graduates to showcase their businesses to investors, receive investors' feedback and increase their opportunities to secure funding. In fact, a good number of investors who participated in the SHEBA demo days requested introductions to some of the companies' founders right after the demo days. Since one of the reasons put forward in relations to closing the gender funding gap is the lack of investment ready pipeline, the SHEBA demo days provides a unique opportunity for investors to access women-led and owned/co-owned businesses.

### The objectives of the demo day are as follows:

- ▶ Provide a platform where the selected SHEBA graduates can showcase their businesses to investors and increase their opportunities for securing funding
- ▶ Allow the supported companies and founders to receive feedback from investors and industry experts
- ▶ Celebrate the entrepreneurs they have supported throughout the five executed cohorts
- ▶ Create awareness about the startups & SMEs, and most importantly about the SHEBA Program

## 8. Outcomes & Impact of SHEBA Program



SHEBA program was designed keeping in mind unique challenges female entrepreneurs face while trying to raise their first round of investment. This is why all activities and masterclasses focus on investment readiness. Our ultimate goal is that SHEBA becomes a trusted pipeline for gender-smart businesses for ShEquity and other gender-lens investors in our network. The feedback received from the participants highlights the following outcomes and impact:

▶ **Better market validation:** The SHEBA program helped all the participants better understand the markets they operate in and define a clear and compelling USP that will be translated into higher market share and growth.

▶ **Improved business models:** the SHEBA program helped all the participants rethink their customer needs. Nature's Bar for instance discovered unmet needs that were translated into new revenue streams. Her sales have increased at least by 20% and her cash at the bank has significantly improved (40% more as compared to when she started the program)

▶ **Investor-ready pitching techniques & pitch deck:** the pitch training and feedback received from the SHEBA Team helped at least 70% of the participants improve their pitch deck and techniques.

▶ **Increased confidence:** the program helped the participants better understand investors' expectations. Most importantly, they also learned that investors' decision to invest is based on their assessment of the founder, the team, and the viability of the business. Thus, founders must exude confidence.



## 9. Testimonials

Here are some of the quotes from SHEBA cohort 4 and 5 Graduates that testify to the value gained from SHEBA:

***“SHEBA’s mission of supporting female-led businesses and getting them investor-ready came to the fore during our cohort. The quality of workshop facilitators, coaches, mentors, and modules was simply amazing. Thank you once more to the SHEBA team.***

**Olufunto Boroffice,**  
Founder and CEO of Chanja Datti, a  
graduate of SHEBA cohort 4

***“The SHEBA program was instrumental in helping me realize and understand the potential of my business. The program provided us with all the tools we needed to grow our business with comprehensive training.”***

**Aissatou Diallo,**  
Founder and CEO of ASKCare,  
Graduate of SHEBA Cohort 5

***“SHEBA helped me to learn a lot of things and had a positive impact on my business. It helped me improve my managerial skills, set targets, and manage people. The concepts learned during the program were instrumental in finalizing a big deal with a mining company.”***

**Fadima Camara,**  
Founder of VEMSI Solutions”,  
Graduate of SHEBA Cohort 5



***“SHEBA is very intentional about equipping female entrepreneurs with the right tools to succeed and compete adequately in the marketplace while building sustainable businesses. The support they provide is priceless.”***

**Charlotte Odunlade-Akeju,**  
Co-Founder of DriveMe, Graduate of SHEBA Cohort 4

SHEBA successes are linked to our outstanding group of experts who leads our masterclasses, workshops or serve as coaches or mentors. We are very grateful for their excellent contribution and feedback. Below are some of their quotes reflecting on their SHEBA experiences:



***“The SHEBA program provided a unique blend of critical topics focused on enabling women entrepreneurs to build sustainable businesses that solve the myriad of challenges faced by the communities where these entrepreneurs themselves live.***

***The Intellectual property (IP) management module in this program (which I delivered) provided practical ways of using IP in business, from trademarks for the brands to patents for inventions and the use of agreements with proper IP provisions to protect the business.***

***What I loved most about engaging with these entrepreneurs was their passion for excellence, hunger for knowledge that they could put to use in their businesses, and their commitment to being change agents, through their innovations. I congratulate the organizers and sponsors of this incredible program and wish the Cohort the very best.”***

### **DR MCLEAN SIBANDA**

INTELLECTUAL PROPERTY EXPERT, MANAGING  
DIRECTOR AT BIGEN GLOBAL



***“The SHEBA program is one of the impactful programs supporting women leaders in their personal and professional development that I used to see with a very original approach. I was impressed by these brave women leading businesses and concerned about environmental and social aspects.”***

### **SANA DIOP**

OCCUPATIONAL ENVIRONMENTAL HEALTH  
AND SAFETY MANAGEMENT, TRADE HUB





# 10. Key Takeaways and Learnings

**1. The recruitment and selection process makes a difference.** Building on the learning from the previous editions, we realized the importance of knowing the businesses better before selecting them and starting the cohort program. Accordingly, during this edition, we improved the recruitment process by introducing a diagnostic tool and conducting interviews. This resulted in the better quality of the businesses admitted to the program, and it also guided the selection of coaches and mentors. This allowed us to assign coaches based on the results of the diagnostic test of each business. The coaching sessions were centered around some of the most urgent issues/needs that have been identified. This helped the businesses solve some of the challenges they were facing which were hindering their efficiency.

**2. Digital skills gap.** During the previous cohorts, we noticed that some of the SHEBA participants struggled with digital skills, and this was more acute with the francophone cohorts. During this edition, we provided support to those who needed it to complete their SHEBA applications. We also

conducted sessions on using different digital tools relevant for the Program. Lastly, for future editions, we plan to include more sessions on digital skills.

**3. True de-risking requires pre-seed funding.** While the feedback we received from the participants is excellent, our own assessment of the impact of the program is that pre-seed funding is needed to truly de-risk early stage businesses and get them to become investment ready. Although founders could use the skills gain to advance their businesses, it has been challenging for them to attract private investors. Indeed, the majority of SHEBA graduates needed pre-seed funding to execute what they learned, including paying for the needed services and expertise so that they can position themselves better while fundraising. Such pre-seed funding can be in form of convertible or repayable grants or other funding instruments that are founders friendly. We are currently exploring partnerships and funding opportunities that would allow us to include pre-seed funding and access to shared services.

# 11. Our Partners

The success of our SHEBA program would not have been possible without the tremendous support of our partners who played a key role during the outreach to mobilize qualifying applicants and the program implementation. Collaborating with those partners has been a great reminder that it takes a village to unlock the potential of African female entrepreneurs and innovators.





## 12. Conclusion

Through the fourth and fifth cohorts of the SHEBA Program, we have supported sixty (60) female-led and owned businesses across Ghana, Nigeria, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, Senegal, and Togo. SHEBA program provided structured investment readiness masterclasses, workshops, coaching, mentorship, and other valuable resources to advance them to the next stage.

In addition, we hosted our inaugural demo day which provided a great opportunity to celebrate the hard work and dedication of the participating founders. The Demo Day also facilitated the connections with other investors interested in gender-smart businesses.

Cohorts four and five mark the last editions we executed with the funding and support from USAID/Trade Hub West Africa. In total, we have completed five SHEBA cohorts composed of 150 women-led and majority owned businesses in West Africa. This allowed us to gain valuable insights on key actions needed to address the gender funding gap in Africa.

We are aware of the fact that African female entrepreneurs are tired of “being overmentored and underfunded”, and this is why we are redesigning SHEBA to include pre-seed funding. We are looking for partners with whom to work together and leverage our learnings towards unlocking the potential of African female entrepreneurs.

We remain committed to continuing our support for female-led and owned businesses in West Africa and scaling the program in other African markets. Today, we are more than ever convinced that to close the gender funding gap in Africa requires taking an ecosystem approach to investing, including investment ready programs such as SHEBA. However, our learnings from SHEBA program confirm the need to de-risk participating businesses by complementing those programs with pre-seed funding and access to shared services.

We reiterate our heartfelt thanks to USAID/Trade Hub West Africa for the funding and support that has made SHEBA possible, as well as to our coaches, mentors, partners, and our team members for their unwavering support and contributions to the SHEBA program. We invite anyone wishing to learn more about our gender-smart ecosystem approach to reach out. THANK YOU!





# ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE

## SHEBA ANNUAL REPORT

### — 2023 Edition

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