



# ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE

# IMPACT REPORT

MARCH 2023



[www.shequity.com](http://www.shequity.com)



# Introduction

“**Umntu Ngumntu Ngabantu**” is a Nguni Bantu term that has earned its popularity with its shortened version of Ubuntu, which means “**I am because we are**”, and humanity and connectedness is rooted in the effort of the work done. This is a philosophy that echoes the true impact of the village that it takes, and over the last year, has taken to deliver ShEquity's impact.

In this impact report edition, we acknowledge the following people and institutions that are part of our village:

Adan Mohammed. Agnes Imasiku. Bekithemba Ngulube. Cereales de Laury. Damilola Olokesusi. Ecodudu. Elizabeth Adeshina. Gloria Kaguo. Kelvin Ngunyi. Kweza. Laurette Mahouna. Liliane Ndabaneze. Medsaf. Owoafara. Prosper Bizimumgu. Ropafadzo Musvaire. Shuttlers. Starlin Farah. Superfluid Labs. Tale Alemi. Timothy Kotin. Vivian Nwakah. Wazima. WidEnergy. Winifred Kotin.

AfriProspect GmbH. Céleste Vogel. Claire Murigande. Erin Gainer. Ndeye Makalou. Sophie Winssinger. Swiss Philanthropy Foundation. USAID/West Africa Trade & Investment Hub (Trade Hub).



African Women in Technology. Afric'innov. Agence pour la Promotion des Investissements au Mali. Convergence Partners. Djembe Consultants. Greentec Capital Africa Foundation. Greentec Capital Partners. Ideas2Market. Impact Hub Abidjan. Incub'Ivoir. Innovtel. InvestFem. Kumasi Hive. Le Fonds National d'Appui aux PME/PMI (FONAP). LEAD Francophone Africa. MasterCard Transition Program. MBC Africa. Nomadics. The Rising Tide. Urban Inclusion. WE Empower UN SDG Challenge. Women Business Center. AD Conseil. Women in Tech Africa.

Addo Francis Atta. Afua Amoah. Alassana Jallow. Daniel Kofi Kyeremateng. Dr. Eliane Ubalijoro. Dr. McLean Sibanda. Edith Uyovbukerhi. Festus Amoyaw. Hannibal Ndlovu. Kassoum Coulibaly. Lambert Nyabe. Mervi Mulliah. Minayo Sagala. Pauline Koelbl. Prince Sarfo. Rodrigue Anani. Rowena Bethel. Tenemba Anna Samake. Thomas Festerling. Vishal Wochit. Vuyolwethu Dubese. Yvonne Bettkober.

Adowa Duffor. Alexander Koelbl. Amanda Ellis. Annalisa Nunoo. Augustina Austin. Caleb Tamfu. Chief Masimba. Daniel Koppelkamm. David Buttler. David Scott Allen. Dr Loretta Sarpong. Dr Suzy Puplampu. Em Ekong. Erick Yong. Eva Wisemark. Fayelle Ouane Gueye. Foster Nicholas Ofosu. Francine Kouame. Gurinder Duggal. Gwen Abiola-Oloke. Hermann Kouassi. James Deacon. Jenny Hao. John Cook. Jorge Appiah. Kimberley Ofori. Michael Kres. Michelle McKenzie. Mitchell Prather. Monya Bassingthwaighte. Nana Spio. Nana Yaa Arthur. Nashe Nzabonimpa. Nick Draeger. Olayemi Keri. Pape Samb. Phindile Tshabangu. Susanne Grossmann. Thierry Vodounou. Tomi Davies. Victoria Yampolsky. Wade Cooper. Yacouba Diawara.

This year's report goes beyond the numbers and encapsulates the African women's entrepreneurial stories behind the millions of people and communities impacted. It includes the impact stories and numbers calculated behind the investment announcements. The report showcases our investment ecosystem approach to support and de-risk the African female-founded and led businesses in the Anglophone and Francophone regions through the ShEquity Business Accelerator (SHEBA), the emerging and

vibrant ShEquity Network (SHEN), and the Sustainable Development Goals (SDGs) that we are ardently committed to.

Sub-Sahara Africa’s continuous status of having the highest representation of women-owned businesses globally, highlighted by The Mastercard Index of Women Entrepreneurs (2021), should be lauded. However, it cannot eclipse one of the crippling effects of why African female founders still receive less funding than male counterparts. According to the World Bank’s Profiting from Parity: Unlocking the Potential of Women’s Businesses in Africa Flagship Report, this is due to the existing gender funding gap. Other notable reasons include gender discrimination, limited access to assets and collaterals, lack of a support network and other social and self-limiting factors.

Against this backdrop, we are truly thrilled to take you along our 2.5 years journey catalysing innovative, scalable, impactful and profitable women-led and owned businesses, one that is sustained by empowering female entrepreneurs with the financial resources, high-value networks and operational support needed to unlock their full potential. We remain committed to building inclusive economic growth, and thus, a win-win for everybody involved in our investment ecosystem, including investors, investees, SHEBA participants and anyone else along the value chains of our investment processes and ecosystem-building activities.

We invite you along this journey and hope that you will be inspired by the stories being shared and join ShEquity in taking actions towards closing the gender funding gap in Africa, which is now US \$42 billion. We remain convinced that investing in female-led and owned businesses benefits everyone, generating **PROFIT** while also having a positive impact on **PEOPLE** and the **PLANET**.

Don’t know where to start? Consider joining our Village! Why? Because we recognise that Umntu Ngumntu Ngabantu. “I am because we are”! We are more impactful Together!

**“**  
*Individually, we are one drop. Together, we are an ocean.” – Ryunosuke Satoro*

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# About ShEquity

## Purpose

Providing smart investments for African women entrepreneurs and innovators, the key driver of inclusive socio-economic growth.



## Focus

We focus on scalable, innovative, sustainable and impactful female-led businesses operating in Agribusiness, Healthcare, Technology, Climate Smart, and Fast-Moving Consumer Goods (FMCG). We invest in Sub-Saharan African markets with initial focus on ECOWAS countries.



## Philosophy & Approach

We aim for triple bottom line: financial, social and environmental returns, with direct impact correlating to the Sustainable Development Goals (SDGs). We apply a value-chain approach and build strategic partnerships for sourcing deals as well as securing follow-on investment.



## Value Proposition

We provide smart investments: we combine cash investment with operational support, and we facilitate access to high-value networks. We take a holistic approach built around women's needs and operate an investment readiness focused accelerator, SHEBA, to help de-risk selected businesses and build a trusted pipeline for our investors. In the context of weak ecosystems, smart investments is what is needed to cross the Valley of Death and embark on growth path.



## Our New Fund: ShEquity Fund I L.P.

US\$ 25 Million VC Fund, investing Seed to Series A: Seed: Up to US\$ 250K, and for Series A: between US\$ 500K- 2M to qualifying growth companies.





## A Snapshot of ShEquity in Action

**9**

Investments in women owned and led businesses via ShEquity first Investment Vehicle

**\$585K**

Seed Investment

**563**

Jobs created through our portfolio companies and their value chain

**34M**

Number of people & institutions impacted

**90**

Women supported via SHEBA

**\$1M**

Amount secured as the investable first loss guarantee

*Umntu Ngumntu Ngabantu. "I am because we are"! We are more impactful Together!*

**67%**

Composition of women serving on the ShEquity Advisory Board

**57%**

Composition of women serving on ShEquity investment Committee

**100%**

Composition of ShEquity female investors/shareholders

**\$25M**

The size of the ShEquity VC Fund, ShEquity Fund I L.P.

**100%**

Composition of women General Partners (GP)





# Message from the Founder & Managing Partner

"One of the things we love about you is that you truly represent the women you are investing in and embody everything ShEquity represents!"

Those words came from one of our investors and touched my heart because "authenticity" is one of my most cherished values!

It has taken resilience, determination, and perseverance to become an impact investor with a gender-lens and a leading innovation expert in developing/emerging markets that I am today.



*"The journey has been strenuous, but not lonely. I've had what I like to call my **"GLOBAL VILLAGE"**.*



**Pauline Koelbl**  
Founder & Managing Partner, ShEquity

The journey has been strenuous, but not lonely. I've had what I like to call my **"GLOBAL VILLAGE"**, great and numerous people who support me; people who have directly and indirectly contributed to who I am today: a purpose-driven leader and the proud Founder and Managing Partner of ShEquity!

Over the past 20 years, my career in venture philanthropy and international development has been built on the foundational belief that **"I AM BECAUSE WE ARE"**, through people, places, and institutions that have sowed seeds of everlasting impact. My WHY is about PAYING IT FORWARD! Founding ShEquity is based on my realisation that I can do precisely that both ways: creating value for the start-ups we invest in, while royally rewarding our shareholders.

Our mission is to generate the triple bottom line for our investors, delivering profit as well as a resounding impact on people and the planet. And what better way to do so than by providing seed investment to the most overlooked and underestimated entrepreneurs – African female entrepreneurs with innovative, impactful, and scalable businesses!

I have brought this authenticity to ShEquity. Through our global village of partners, collaborators, investors, team members, investment committee members, champions, and other stakeholders (mentioned in the Introduction on page 2), the past two years have enabled ShEquity to prove that our vision of closing the gender funding gap in Africa is within reach. Not only was ShEquity able to invest in female founders despite the COVID-19 lockdown but, less than a year later, we built a further bridge to closing the gender funding gap in Africa – the ShEquity Business Accelerator (SHEBA) – which is implemented in partnership with MBC Africa and funded by USAID/Trade Hub West Africa.

Collaboration has enabled us to innovate on how to invest in African women, who continue to be, according to the 2021 Mastercard Index of Women Entrepreneurs (MIWE), in the region with the most women business-owners globally. Obviously, closing the gender funding gap in Africa requires more visionary leaders who understand that investing in women is not a charity but rather, it is a smart business. Moreover, it requires an ecosystem approach involving all stakeholders interested in building a sustainable and equitable world, a world where 50% of the population is not ignored, underestimated and underfunded.

As we start the new year, I look forward to amplifying our impact through collaboration towards de-risking and investing in African female-led and owned businesses.

Is your mandate from your shareholders to deliver a triple bottom line return? Is one of your goals to accelerate the achievement of the Sustainable Development Goals? If yes, let's collaborate! Get in touch! Thank you!

# Doing Well While Doing Good: Contributions to SDGs

As a firm that aims for triple bottom line return, ShEquity prioritizes the following 8 SDGs. However, collectively our portfolio companies are contributing to 14 SDGs.

## Inclusiveness & Human Development



**Good health and wellbeing:** investing in female-led and owned businesses that tackle health challenges and facilitate access to safe healthcare.



**Gender Equality:** Empowering female entrepreneurs by providing seed capital leads to growing more female-led businesses, with impact trickling down to the households' level. Economically empowered women means better opportunities for the whole family, especially the girl child.



**Reduce inequality:** Investing in female-led startups/businesses sparks economic inclusion since it provides a pipeline for accessing needed capital to equally compete and seize existing opportunities.

## Economic Empowerment



**No poverty:** Female entrepreneurs tend to focus on businesses which impact societies. ShEquity provides investment to women who eventually will create jobs and opportunities for communities and family well-being.



**Decent work and economic growth:** ShEquity investments leads to growing women-led businesses, which in turn will trigger jobs creation and contribute to inclusive economic growth.

## Environmental Sustainability



**Sustainable cities/communities & Climate Action:** Investing in startups with environmentally friendly innovations/technologies particularly in agriculture, energy, mobility, waste recycling and other circular economies solutions, reduces carbon emissions and is a key factor in building sustainable cities.



Also, recent research demonstrated how empowering women economically allows them to make their own decisions and the kind of decisions they make have a positive impact on environment.



**Responsible consumption and production:** Investing in local production/businesses shortens supply chains and reduces carbon emissions for shipping and transportation.

Doing Well While  
Doing Good



**2020 - 2022**

# Our Journey to Achieving Greater Impact

**July 2020 -  
December 2022**

Collectively, ShEquity  
Investee companies  
create 552 jobs

**July 2020 -  
December 2022**

Total of 9 investments  
made

**May 2020**

Official registration of  
ShEquity in Mauritius

**March 2021 -  
December 2022**

90 female founders  
supported via SHEBA  
program -3 cohorts  
including the inaugural  
Francophone cohort

**March 2021**

ShEquity Business  
Accelerator (SHEBA)  
Inaugural Cohort  
Launch

**July 2020 -  
December 2022**

Collectively, ShEquity  
portfolio companies impact  
34 million African lives and  
contribute to 14  
Sustainable Development  
Goals (SGDs)

**December 2022**

ShEquity SPV fully  
vested

**December 2022**

ShEquity Fund I L.P  
license approved -  
Mauritius



# Our Portfolio Companies

## **SUPERFLUID LABS: Expanding Economic Opportunities Through the Power of Data and AI**

With over 17 years of experience in building and developing digital products and market expansion for two of the largest growing banks in Africa, Winifred Kotin co-founded Superfluid in 2015 with the vision of expanding economic opportunities through the power of data and artificial intelligence for fast-growing businesses. With over 500 million customer data processed, incorporated in Germany, Ghana, and Kenya, and with a distributed team of experts, supporting business operations across 3 continents and over 20 countries, Superfluid has impacted over 400 000 individuals and organizations.

Data is the new oil, and this is the fuel that drives Superfluid's success. Superfluid provides B2B Data Analytics and AI platforms and services for businesses and organizations

to understand and serve customers, predict business events, and create sustainable livelihoods. Superfluid's impact includes the success stories of clients like NCBA Bank Kenya, People's Pension Trust, Responsibility Investments, Kyosk Digital Services and WidEnergy to mention a few who are spread across industries and regions.

For the founders, Superfluid's true impact lies in the ability to unlock the hidden value for their stakeholders through data and to be able to competitively adapt and dominate the market space that they serve.

This very impact of Superfluid also stretches beyond the businesses and organizations: the team is committed to contributing to the sustainable development goals (SDGs); 30% of its employees are women, created 10 jobs, and 8 youth are supported along its value chain.

As a B2B company servicing a variety of impact-driven businesses in Africa, Superfluid provided analytics and AI solutions that allow alternative data to



## **Winifred Kotin,**

Director and COO,  
SuperFluid Labs



*Since investing in Superfluid, ShEquity has been supporting us through a variety of added value actions beyond funds invested. This includes leadership capacity building, relationship building, business advice to the founders, and introductions to relevant networks. Our partnership with ShEquity has been great and a big value add to our business journey."*

be used to profile, innovate, and deliver services to consumers. Some of the SDGs supported through Superfluid's work are:

**Goal 1:** No Poverty – Empowering access to income-making activities by enabling financially excluded traders get access to credit to expand their businesses.

**Goal 7:** Affordable and Reliable Energy – Empowering rural dwellers to have access to affordable clean energy through PayGo Solar services.

**Goal 8:** Decent Work and Economic Growth – Superfluid services empower decent work for traders through its credit scoring capability which allows their risk profiles to be created based on historical trading data, access to inventory on credit from suppliers, and grow their businesses.

Superfluid Labs is on a mission to expand economic opportunities through data and AI and invites you to partner with the company through investments and collaborations.

**Visit:** [www.superfluid.io/](http://www.superfluid.io/)





## **WIDENERGY: Providing the Last Mile Distribution of Clean, Reliable, and Affordable Energy Solutions**

Founded in September 2016, Women's Initiative for Delivering Clean Energy to Africa (WidEnergy Africa Ltd) is dedicated to the last mile distribution of clean, reliable, and affordable energy solutions.

Paired with several years in the clean energy industry and working with institutions like The International Monetary Fund and the United Nations, this Zambian startup was founded by Liliane Munezero Ndabaneze's with a vision and commitment to impact the lives of women and girls.

WidEnergy addresses the problems linked to the fact that off-grid households are forced to spend on fossil fuels/necessities like kerosene, and candles, and have to walk for miles to reach basic needs like phone charging stations. WidEnergy offers an affordable path to electrification with its pay-as-you-go (PayGo) solar solution for the off-grid homes.

To date, through its products and services,



WidEnergy has impacted 76,776 households and supported 16,378 youth along the value chain.

With an explicit gender-lens approach, WidEnergy empowers Zambian women to become champions in clean energy distribution and active agents for climate change.

As a result, 37,195 women, end consumers and intermediaries in the value chain have benefited and of the 54 jobs created, 33 of them are woman employees. In addition, Widenergy launched three women's hubs in Solwezi located at Matebo, Mumena and Maheba. Three local young women have been empowered to run these hubs as partners with WidEnergy, hence providing regular support to the community.

Mobile money services are provided at the hub to facilitate mobile money transactions for women and the community at large. The three hubs have been used for the training of women groups in the village on financial literacy and entrepreneurship.

The women have been trained on how to use the internet, smartphones and access mobile money, thus empowering them with digital skills. With the training provided to women on how to organize, form and manage their saving groups, the formed village banking groups are more formal and organized than before and are able to raise capital for their businesses and for the purchase of home essentials.



**Liliane Munezero Ndabaneze,**  
Founder and CEO, WidEnergy



*Having an investor that supports the most obvious challenges that female led entrepreneurs face like: Accessing funding but also the less obvious but yet so crucial challenges—like: Struggling to be taken seriously, building a strong support network, defying social bias and/or expectations- is what makes ShEquity stand out."*

In the 2021 banking cycle, a 23-member village banking group in Matebo raised ZMW 145, 530 (\$7500). This is a significant amount for a rural community where families earn less than a dollar per day on average. The women are able to save money for bulk purchases of necessities. The hubs act as collection and distribution centers for WidEnergy products with women sales agents recruited from the local community to provide last-mile distribution of clean energy to customers through which they earn income to support their families.

Households are able to access affordable and clean energy, have access to quality education and improve their livelihoods. What's next for WidEnergy is to empower women with more skills in entrepreneurship and provide opportunities through which they can increase their income generation beyond current sources. As the number of new women groups formed increases, the call is to escalate the trainings offered, set up more hubs to reduce the distances between the hubs, and increase the range of solar-powered products offered.

**Visit:** [www.widenergyafrica.com/](http://www.widenergyafrica.com/)





## **ECODUDU: Feeding the Future with an Insect-Based Circular Economy**

Founded and headquartered in Kenya, Ecodudu is a waste-to-value company that leverages the black soldier fly to produce bio fertilizer and insect protein for animal and fish feed manufacturers through a circular production model. The startup recognises that about 30% of waste in Africa and 38% of waste in Kenya is uncollected due to population growth, costs of waste disposal, and the lack of necessary infrastructure.

With the vision of feeding the future with an insect-based circular economy while addressing specific challenges related to, Animal/Fish Feed, fertilizers and Waste Management, Dr Starlin Farah (Co-Founder and COO, Ecodudu), her co-founder, Adan Mohammed, and team have delivered impactful results.

Such results are driven by Ecodudu's intention to achieve a positive impact on people and the planet.

This effort has led to 928 tonnes of waste being processed leading to approximately 2,320 tonnes of CO2 emissions being removed monthly from the atmosphere and 23 insect farmers being trained in sustainable agricultural and business practices.

Dr Starlin is excited to be a woman leading a transition to a circular economy that will deliver many profitable benefits for people and the planet.

And, as a medical doctor who is passionate about health in all its aspects, she is interested in empowering women and biological systems.

Through Ecodudu, she has been able to have a workforce of 63% women employees, create 19 jobs directly, support youth and impact 19,223 lives along the start-up's value chain.



**Starlin Farah,**  
Co-Founder and COO,  
Ecodudu



*ShEquity came on board at a crucial time for Ecodudu as we needed to get our process right to scale. They provided us with patient capital and assisted us in business development most importantly governance structures as well as strategic advice. This also opened doors for other investors to join our team."*

At ShEquity, we know that the challenge Ecodudu is addressing is a global challenge, and that our future depends on how much we invest in building a sustainable living whereby we don't harm the environment while building wealth for today and for future generations.

What's next for Ecodudu is?

Well, the startup is looking to grow its market share and increase sustainable inputs in Africa and contribute to the continent's food security challenge one bug at a time!

**Visit:** [www.ecodudu.com](http://www.ecodudu.com)





## CEREALES DE LAURY: *Transforming Fonio, Food of the Future*

Named as one of the “50 future foods for healthier people and healthier planet” by WWF and Unilever, Fonio, has the potential to improve food security in Africa while preserving the environment.

This ancient African superfood grain is being transformed into easy to consume products by Beninese entrepreneur, Laurette Mahouna through her agribusiness startup, Céréales de Laury.

According to WWF and Unilever report “swapping staples like maize and white rice for Fonio or spelt increases the nutrient content of a dish while contributing to greater agrobiodiversity, making our food supply more resilient. It also helps safeguard these ancient variants for future generations”.

Céréales de Laury transforms Fonio into a range of Fonio-based products: couscous,

flour for baby food and degue (a popular dessert in West-African countries) that are 100% natural, nutritious and gluten-free with properties that can improve the health and wellness of daily lives.

This is done by transforming Fonio, a nutritional powerhouse, into a range of Fonio-based products which are easily adapted to the culinary needs of the average African.

Furthermore, with Fonio's high nutritional and commercial value, Céréales de Laury addresses several critical health issues like diabetes, cardiovascular illnesses, obesity, and childhood malnutrition and poor infant growth.

Cereales de Laury has impacted 5,290 women members of Fonio cooperatives in the value chain in Benin and created 11 jobs.

**Visit:** [www.lescerealesdelaury.com](http://www.lescerealesdelaury.com)



**Laurette Mahouna,**  
CEO & Founder,  
Céréales de Laury



*The partnership with ShEquity brings us a solid possibility of growth as a startup and the strengthening of our technical skills necessary for a more competitive future, resulting in a positive impact on the lives of hundreds of women producers of Fonio with whom we collaborate."*





**MEDSAF: One Stop Shop for Pharmaceutical Needs in Africa with Increased Safety and Transparency**

For most founders, innovation is bred through the necessity of simplification, to make things better, faster and cheaper with a new approach. For Vivian Nwakah, Founder and CEO, MEDSAF, founding the health-tech startup Medsaf was motivated by a loss.

After the loss of a friend who passed away after taking fake malaria medication, Vivian sought to prevent more deaths by leveraging technology for quality, safe medications through Medsaf.

Since then, Medsaf works with drug manufacturers from around the world to address the challenges linked to the counterfeit drugs market and also to support healthcare systems towards increasing access to safe and quality medications.

In 2014 Vivian founded Medsaf which has since become a disruptive and premiere pharmaceutical technology provider of genuine and authentic medications. Medsaf provides easy access to affordable

medications through its technology platform. The startup created a controlled platform that connects all healthcare stakeholders to the same pharmaceutical procurement platform. This allows medications to flow through the system efficiently.

Since inception, Medsaf created 39 jobs, has served 750 clients including 244 hospitals, clinics, and diagnostic centers with over 32 million patients and over 1,6 million non-hospital patients impacted.

In 2023 Medsaf expanded to the public sector as well as the private sector. Their new initiatives impact over 16 million people directly across an additional 900 health care facilities in Nigeria in urban and rural areas.

In the near future, Medsaf hopes to offer their software solution and services across West and Eastern Africa.

Medsaf currently has an open safe round and is looking for partners and contributors to support their mission!



**Vivian Nwakah,**  
Founder and CEO, MEDSAF

**Visit:** [www.medsaf.com](http://www.medsaf.com)

“

*ShEquity is attractive as the vision is to make it more equitable for women entrepreneurs to access funds and support for their startups. Women receive the least amount of funding for startups globally and the number is even less in Africa. ShEquity's mission is driving a new era of startups tackling problems that represent the full spectrum of companies working towards a more prosperous future. I see this as completely in line with Medsaf's mission to make medications more equitable for all. I foresee a great relationship that will help me refine my company and approach as I navigate building a pan African business.”*





**KWEZA: Enabling Informal Retailers to Order Products at the Best Price and Receive Delivery Directly to their Stores**

Kweza was founded by four friends from Ghana, Kenya, Tanzania, and South Africa who met through a pan-African entrepreneurship training program.

The co-founders were driven by the wish to address a payment challenge of the most prevalent types of African entrepreneurs - informal retailers also known as Spazas in South Africa.

How? Well, the team realised that these retailers often pay a premium for their products.

Kweza brings the power of collective buying to Spaza shops, ensuring they can source stock conveniently, at the best prices and have the delivery directly to their store. Moreover, Kweza digitises informal traders' operations by tracking their purchase

data and payment cycles, allowing them to build a digital trail for operational and financial performance.

By building an operational and financial performance history, informal traders will be able to access capital and financial products in order to grow and expand their businesses.

Through this solution, the startup addresses key challenges faced by Spaza shop owners including time and revenue lost, limited price visibility, low buying and bargaining power, inventory management and financial exclusion.

As a result, Kweza has processed 1091 transactions that has impacted 110 shop owners and disadvantaged families while creating employment for 10 individuals. To date 77 youth have



**Ropafadzo Musvaire,**  
CEO and Co-Founder,  
Kweza Technologies

**“**  
*ShEquity is an active investor who not only provides financial support but also invests in the leadership teams' development. They provided highly effective training on the principles of leadership that also created a community among their portfolio companies.”*

been supported along the startup's value chain. With regards to impact on women, 50% of employees are women and 20 stakeholders supported along the value chain are women.

**Visit:** [www.kweza.co.za](http://www.kweza.co.za)





## Shuttlers: Leveraging Technology to Improve the Traditional Public Transport Sector for Professionals

Damilola Olokesusi grew up across three different cities in Nigeria and its public transport system, and upon the completion of her studies at the University of Lagos, it was her travels outside her country that inspired her next move. After witnessing what it was like to have an efficient public transport system during her overseas travels, Damilola founded Shuttlers in 2017.

Determined to disrupt the transport system in Nigeria, she set up Shuttlers, a bus-sharing technology platform targeting working professionals in Nigeria. Shuttlers addresses mobility challenges through its digital ride sharing platform that targets professionals and companies looking for better mobility options for their employees.

Through the platform, customers can book a seat on one of the buses that go along its predetermined scheduled routes. Some of the other Shuttlers' features include live bus tracking, optimal routing based on traffic, and online payment.

By providing the scheduled ridesharing for professionals and organisations in the Lagos metropolis with an average cost 800 Naira (\$1,74) per ride which is at 60-80% lower rates than other ride-hailing services, Shuttlers has managed to impact 13,450 riders, while creating 390 jobs and supporting 3,102 youth along its value chain.

Moreover, one shuttlers bus replaces an average of 18 cars on the road per trip, contributing to CO2 reduction. Specifically, over the last 3 years, Shuttlers has operated over 100 shuttlers buses, averaging 2 trips per day and leading to 38M pounds CO2 saved.

Shuttlers has a women focused program dubbed "SHE-MOVES with Shuttlers" designed to enhance professional effectiveness for female professionals via bus-pooling. Through this program, Shuttlers has impacted 2,321 women.



**Damilola Olokesusi,**  
Founder & CEO, Shuttlers

As an E-trade for Women Advocate at The United Nations Conference on Trade and Development (UNCTD), empowering women is an important to Damilola, and 37.3% of her employees are women.

Shuttlers is on the verge of a nationwide expansion that will enable professionals, regular commuters, and businesses in all major cities in Nigeria to access its safe, affordable, and reliable bus seat-sharing services. SHE-MOVES with Shuttlers, Shuttlers' women-focused initiative plans to roll out programs that will enable female commuters to upskill and access better opportunities during their commuting time. Shuttlers has recently partnered with Nexford University to offer scholarships to its users.

The Shuttlers solution helps businesses to be more intentional about employees' daily work transportation. Businesses that want to improve their team's productivity and provide a better employee experience should reach out to the Shuttlers team to get the ideal tailored corporate transport solution suited to their needs and budget by visiting [www.shuttlers.ng](http://www.shuttlers.ng).



*"ShEquity assisted us in highlighting the importance and the metrics for impact reporting, this also led to us documenting our impact for 2021. Secondly, ShEquity also made some valuable investor introductions when we started the round."*



**WAZIMA HEALTH: Providing an Integrated Tele-Health Platform for Healthcare Providers**

Wazima Health ("Wazima"), is Health Tech company providing care through Smart Diagnostic Devices and Telemedicine currently operating in Nigeria, Ghana, and Mozambique.

Starting her career as a pharmacist working on various healthcare projects in Sub-Saharan Africa with institutions like the United Nations (UN) and the World Health Organisation (WHO) ignited Elizabeth Adeshina's drive for positive impact and opened her eyes to the gap related to the availability of high-quality medicines.

As a response to this challenge, she successfully founded and exited her own brand pharmaceutical wholesale business targeting 7 Sub-Saharan African countries with several high quality ethical and over the counter products in various markets.

But this serial entrepreneur with over 18 years' experience with building

businesses in the UK and Africa wanted to address a more holistic problem in the healthcare system in Sub-Saharan Africa (SSA).

In 2016, Elizabeth founded Wazima with a goal to leveraging technology to provide integrated wrap-around care focused on access, rapid diagnosis, follow up, triage and referral, monitoring and support for continuous care.

Currently, Wazima is providing a digital health management solution for Non-Communicable Disease (NCD) patients in Sub-Saharan Africa.

Wazima has 600 doctors available on its platform, has facilitated over 20,000 consultations, served over 268,000 users, created 20 jobs with 60% of these employees being women.



**Elizabeth Adeshina,**  
Founder and CEO,  
Wazima



*ShEquity has been an important partner to our startup, having access to their expertise, advice and support has helped in many ways."*

Wazima has been chosen as one of 30 health startups in Africa to participate in the HealthTech Hub Africa Accelerator in Rwanda and has partnered with a global telecommunications company to make telemedicine more accessible to Africans.

This year, Wazima is releasing its digital personal and health facility grade health screening and monitoring devices which are connected to medical providers and will be launching in Tanzania, Rwanda, and Kenya in 2023.

**Visit:** [www.wazima.health](http://www.wazima.health)





## **OWOAFARA: Providing Digital Banking to Assist Underserved and Unbanked Micro Businesses in the Informal Sector**

It was during her MBA program at the Lagos Business School that Tale Alimi developed a special interest in the importance of financial access, especially for women entrepreneurs, as she interacted with them through a project she supported.

Through this interaction she realized women entrepreneurs were grossly underserved by the traditional financial institutions. This discovery paired with her love of technology inspired and encouraged by her father, led to the establishment of Owoafara.

A Yoruba word when translated means 'Money Bridge', Owoafara also stemmed from the founder's way to solve these pre-existing problems using her background in tech and consulting.

Officially launched in 2020, Owoafara is a financial technology company that is creating financial services solutions for the underserved and unbanked micro businesses in the informal sector that fuels over 65% of one of Africa's largest economies.

Through its Rouzo platform, Owoafara facilitates peer to peer lending that allows small investors and non-experienced investors to demystify investing and save and lend to micro businesses using a portfolio approach. On the other hand, through its Fara platform, Owoafara enables inclusive financial services for the unbanked distributed by a partner network.

To date, Owoafara has processed transactions to the value of \$1.33 million. Owoafara has also impacted over 10,000 lives and many SMEs, created 10 direct jobs and over 1,000 indirect jobs.

With the goal at Owoafara being a money bridge by bridging the access gap to financial services using technology, the startup's impact includes over 3,000 women traders onboarded and 50% of its employees being women. To deliberately address inherent gender financial access bias, Owoafara's credit algorithm collects



**Tale Alimi,**  
Co-founder and CEO,  
Owoafara

data that makes access inclusive for women and this attests to its loan book that has over 80% of women in its customer base.

Owoafara is currently upgrading its Fara platform to allow its customers to get access to cards to enable ease of transaction. The startups also has plans to expand to 5 new Nigerian states in the coming months.

**Visit:** [www.owoafara.com](http://www.owoafara.com)



*We at Owoafara are thrilled to partner with ShEquity to accelerate our growth, broaden our impact, and support us to competitively scale in West Africa. Eighty percent of our current loan book are to unbanked women micro-entrepreneurs. We are proud that our products promote an inclusive fintech sector wherein hardworking informal women entrepreneurs can increase their earnings capacity and strengthen their economic agility to resist financial precarity, thus ensuring long-term livelihood and family security. ShEquity's investment will support us in reaching one million underserved micro-entrepreneurs and small businesses by 2023."*



# Catalysing Economic Growth Through A Gender-Lens Partnership

One of the impactful highlights for ShEquity in 2022 is the \$1.2M co-investment grant from the USAID West Africa Trade & Investment Hub (Trade Hub), which will allow us to achieve the following by May 2024: accelerate 120 women-led and owned businesses, create 200 jobs and invest in 12 women-led and owned businesses in the ECOWAS region.

We are incredibly excited about this partnership that catalyses economic growth through co-investing with the private sector to generate new investment opportunities, accelerate job creation, and increase the value of regional and international exports in West Africa. This is a clear commitment towards democratizing access to capital and closing the gender funding gap in Africa because backing female-led funds is the best strategy to address gender funding gap due to its trickle-down effect—more diversity among the capital allocators translates into more diverse businesses getting funded.

According to the USAID/ Trade Hub, this partnership with ShEquity represents their commitment to ensuring more women in West Africa have access to finance, resources, and knowledge needed to grow their businesses and speed economic development in the region.

"African start-ups face many hurdles, even more so for those launched by women, despite their drive and determination. USAID's Trade Hub is proud to join with ShEquity to respond to this challenge with a coordinated approach, providing capital, as well as operational and technical support, to unlock the full potential of the many women-owned businesses in Africa."



**Robin Wheeler,**  
Chief of Party for the Trade Hub

# Steering Gender Transformation Through Financing

Our Advisory Board member, Dr Eliane Ubalijoro has this to say about why she supports ShEquity: "I decided to support ShEquity to ensure the fastest growing continent on the planet in terms of populations promotes equal access to finance across genders to ensure a climate just transition. Initiatives like ShEquity are contributing to building an inclusive and sustainable world by promoting Gender-transformative financing that scales women's empowerment, including shared control of resources and decision-making.

Everyone especially investors, should care about closing gender funding gap in Africa because when women are empowered, they contribute much more to building the needed social capital to align the urgency of aligning purpose and profit with achieving the Sustainable Development Goals by 2030.

Given that half of the planet's work force will be Africa by 2035, how peace, sustainability and prosperity grow on the continent will have massive impact on planetary health, pandemic preparedness, climate mitigation and adaptation as well as prevention of forced migrations and conflict leading to climate refugees."

**Dr. Eliane Ubalijoro,**  
Executive Director,  
Sustainability in The Digital





# An Investment Ecosystem for African Female Founders: ShEquity Business Accelerator (SHEBA)

Given that ShEquity is founded and led by African women entrepreneurs with many years of experience supporting startups and SMES in the African markets, it was clear to them that closing the gender funding gap requires more than cash!

Hence, they launched ShEquity Business Accelerator (SHEBA) to build an investment ecosystem for African female founders which will allow access to a trusted pipeline for investors.

SHEBA was established during the International Women's Month in March 2021, to echo SHEBA's mission of supporting qualifying African female founders with impactful, innovative, and scalable businesses and getting them to become investment ready and de-risk their businesses.

Through this model, SHEBA enables us to build a trusted pipeline for our investors. Additionally, SHEBA serves as our post-investment technical assistance facility. To date, SHEBA has seen the execution and graduation of three cohorts across the ECOWAS region.

Unlike other accelerators not connected to an investment vehicle, SHEBA is a deal funnel to ShEquity and other investors within the ShEquity network.

This is demonstrated by the fact that after the acceleration program, qualifying businesses are recommended to the ShEquity team for investment consideration and others are introduced to our investors' networks including Angel investors.

The plan is to support 60 female founders each year, through SHEBA, representing Anglophone and Francophone markets.

To date, through SHEBA, we have supported 90 women founders with businesses in Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Guinea, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. Given how rigorous the program is, only 49 graduated and their photos are shared in this report.



Cohort 1 Graduates



Cohort 2 Graduates



During and after the participation in the SHEBA's inaugural program, founders reported an increase in the number of customers and overall sales, the evolution of business models, increased managerial confidence, and an overall mindset shift to one of focus.

Thanks to the partnership with USAID/Trade Hub West Africa, we are proud to be addressing the language divide and building investment ecosystems to bridge the gender funding gap in Francophone speaking countries and the Sahel region.

Our inaugural Francophone cohort attracted female founders from Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Guinée, Mali, Niger, Senegal and Togo.

We strongly believe that this program will catalyse more targeted support and will facilitate addressing major financing challenge for businesses based in Francophone speaking countries and the Sahel region.

To ensure continued support and allow peer to peer support and networking, we have created a ShEquity Network (SHEN) where all SHEBA participants and graduates are able to network.

This allows SHEBA graduates to stay connected, share knowledge and opportunity, and create value for each other. Via this network, we also share various opportunities made available by our partners and other ShEquity's networks.

Additionally, members can ask questions or get feedback on new products and services they are offering, and this is fostering collaboration and sisterhood among female founders.

As we get ready to onboard our 4th cohort, we strongly believe the SHEBA program is a catalyst towards addressing the existing gender funding gap, which hinders the growth of African female-led and owned businesses.

We invite you to join us and build a robust investment ecosystem for African female-founders who are building innovative, impactful, scalable, and sustainable businesses with the potential to deliver triple bottom line return to investors.



Cohort 3 Graduates

*The SHEBA Cohort 2 and 3 programs were made possible by the support of the American people through the United States Agency for International Development (USAID). The content of this report is the sole responsibility of ShEquity and does not necessarily reflect the views of USAID, the United State Government, or the Trade Hub.*



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**TRADE &  
INVESTMENT  
HUB**





# About SHEBA

## Why SHEBA

SHEBA was created to address the existing gender funding gap by de-risking African female-led businesses, get them fit for investment and equip the founders with skills set needed to grow and scale their businesses. SHEBA is the bridge to closing the gender funding gap in Africa.



## SHEBA Focus and Approach

SHEBA initial focus is ECOWAS countries, with the plan to expand to other Sub-Saharan countries.

SHEBA's support follows a two-tier countries approach matching the needs of companies and their ecosystems

SHEBA includes tailored programs which address the pain points of companies in weak ecosystems (e.g., Francophone and Sahel region), get them fit for investment and minimize investment risks.

## How SHEBA Adds Value

Addressing key investment risks and getting the businesses ready for investment.

Enhancing businesses brands, revamping and testing their marketing strategy.

Developing new business models and mindsets for innovation while leveraging existing tools to be ahead of the competition.

Enhancing leadership and soft skills needed to engage with key partners/customers and inspiring teams.

Increasing chances of getting access to seed funding and follow-on investment through ShEquity and/or its network of investors.

Connecting with high-value networks to facilitate business growth.



# SHEBA Impact

## BGS - Recycplast

Bgs-Recycplast, is a social enterprise specialized in the shaving, treatment, sorting and transformation of plastic waste into pavers, bricks, bench tables and flowerpots.

This activity allows the company to not only participate in the protection of the environment but to also contribute to the creation of sustainable jobs.

Looking at Guinea's cities, they are cluttered with plastic waste. Thus, Bgs-Recycplast thought of putting the waste that invades their cities by proposing an innovative and modern system that consists of collecting, treating, sorting and transforming plastic waste into money.

**Mariam Mohamed Keita,**  
**Co-Founder, Bgs - Recycplast,**  
**2022 Fellow**  
**Guinea**



*The SHEBA program is an exceptional initiative that aims to make women-led and owned businesses like Bgs - Recycplast ready for investment and increase chances of accessing start-up financing...*

My initial expectations for the program were exceeded. As a graduate, it truly was a great learning experience on business management, which in turn enabled me to become a better founder and leader. Through the coaching, SHEBA also strengthened my managerial and technical skills, and allowed to think bigger and expand my entrepreneurial vision and its impact.

Thanks to the team, I can now confidently present my project in the presence of an investor in less than two minutes. And being selected for investment recommendation by the SHEBA team cements how far I can go with what I've learnt from this program."





# SHEBA Impact

## Ker Imagination Education Services

Ker Imagination Education Services (KIES) is a one stop AI powered, trusted parenting resource and platform for modern African families.

KIES provides an in person network of school communities for children and their families on the continent, as well as global parenting platform connecting the diaspora and parents on the continent.

Visit: [www.kerimagination.com](http://www.kerimagination.com)

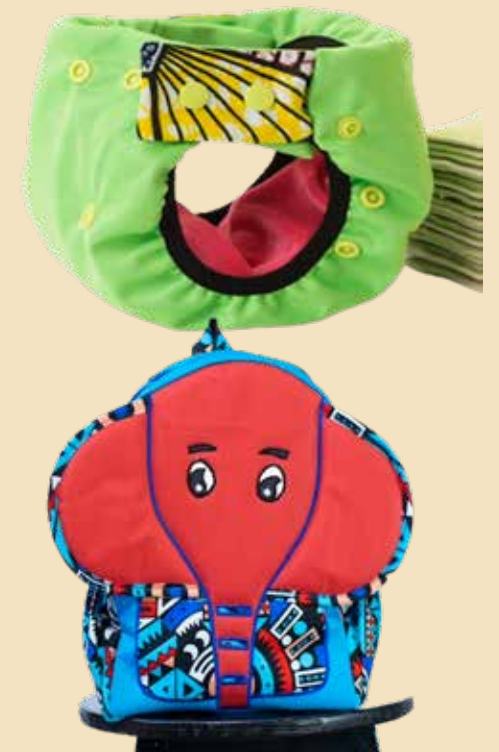
**Karima Grant,**  
**Co-Founder, KIES**  
**2022 Fellow**  
**Senegal**



*The business of gathering and empowering women in business is no small task. So many have tried with limited success....*

ShEquity's success is due in large part because they have understood and delivered the essential elements of the best accelerators: individualizing the support, offering practical knowledge and most importantly creating principled community across borders.

My hope for SHEBA is that they continue to create and curate a network of sisterhood that can impact one another through their strengths as was demonstrated in Cohort 2, with fellow alumni uprooting an initiative to support another cohort member facing challenges."



# Partnering For Mentoring & Coaching Investor-Ready Founders

I've an incredible passion for women and youth economic empowerment and have worked as an SME business advisor, women's leadership mentor and project manager for over 25 years.

When I first heard about ShEquity and the work that they were doing both in West Africa and the rest of the continent through the Fund and Accelerator, contributing to the success of the women's businesses that they were supporting, my participation was a no brainer.



*We are here to build and sustain progress, and I'm so glad that we can be a part of a narrative of the future of Africa and the future of Women!"*



I joined the ShEquity Network as a coach for the first SHEBA cohort in 2021 with the aim to support the development of founders' growth through sector specific business matching and knowledge transfer.

Now in 2022, I'm proud to say that through my organisation Urban Inclusion, we are able to facilitate coaching and mentoring for the SHEBA that offers robust coach and mentor matching for women that are successfully recruited onto the Accelerator.

The investor readiness stage that the selected businesses go through, calls for a village of experts that can provide the business mentoring required for business growth strategies that they seek – and the one way in which this works is through building community like the ShEquity Network.

A network to dialogue, share stories and business experiences. A network that is a business community, essential to drive the agenda of women taking up space in the ecosystem; and this can be done through the investment of training and development, investing in our own futures.

We are here to build and sustain progress, and I'm so glad that we can be a part of a narrative of the future of Africa and the future of Women!

**Em Ekong,**  
**Founding Director, Urban Inclusion**  
**Community**



# Leading SHEBA Through A He4she Perspective

We are proud to walk the talk: we are INCLUSIVE! Our team includes men and women committed to achieving gender parity. Our SHEBA Francophone coordinator shares his insights of why he joined ShEquity:

As an African man, economist, and entrepreneur with more than 15 years' experience working with youth and women across Africa, I know first-hand the challenges and opportunities for funding and unearthing the necessary skills for female-owned and led entrepreneurs are unequivocally skewed to their male counterparts. As a result, through my expertise and journey, I have found one of the easiest decisions to dedicate my life to the promotion of and protection of Human Rights, Women's Rights, Gender Equality and the Empowerment of Women Worldwide.



I already actively do this primarily as a UN Women's HeForShe Initiative Member, the National Coordinator of MenEngage Network Mali and former Vice-Chair of the Steering Committee of MenEngage Africa Alliance, the Founder of the Afrika Global Gender Academy (AG Academy) . So, when the opportunity to exponentially add value to my gender parity mission and the objective of ShEquity through the ShEquity Business Accelerator (SHEBA) in a region (Francophone and Sahel) that I not only call home, but which also doesn't have a strong startup support ecosystem, I couldn't pass it by.

Heading SHEBA's Francophone and Sahel Coordination means that we have the opportunity to create a pipeline of investor ready startups and minimize their investment risks, and partner with current players in the Francophone and Sahel ecosystem like Afric'Innov who want to achieve similar objectives to scaling and developing African women entrepreneurs. And we invite you, men and women, to be a part of this SHEBA Network that has an unambiguous gender bias to close the existing gender financing gap on the African continent.

A woman entrepreneur always needs the psychological, technical and financial support of her father or husband or any other man. The SHEBA program has offered me once again to continue my commitment to HeForShe Mondial for 11 years and I incur all men to do like me. This is the best program that I've had the pleasure of coordinating and being a part of, to transform and reduce the financing gap for women entrepreneurs in Africa.



*To be a great man is to serve the cause of gender equality and the empowerment of women and girls around the world"*

**Kassoum Coulibaly,**  
**SHEBA Francophone Coordinator,**  
**ShEquity**

# If You Want to Go Fast, Go Alone...

I have studied, worked, and lived across multiple continents, and over the past 20 years this has allowed me to develop an extensive network of partners that support Micros, Small and Medium Enterprises in accessing financing (bank, microfinance, and impact investment), through product development, funding schemes and network building across the continent.

In my role at MBC Africa, I identify, nurture, and develop a critical mass of viable growth-oriented businesses as a pipeline for sustainable and impactful investments, and in my contribution in the creation of all ladies' angel network in Ghana (Africa Lady Angels), the experience further validated the existing gender inequity when it comes to financing, which is a major challenge for African female-led and owned businesses.



Co-founding the ShEquity Business Accelerator (SHEBA) with my business partner, Pauline Koelbl, was needed. We strongly believe that the SHEBA program will help solve the major financing challenge for businesses based in the ECOWAS region. Integral to the intense 16-week accelerator program is the delivery of venture-building advisory services to provide a pathway towards accessing seed financing to build a strong foundation for growth.

Furthermore, SHEBA helps de-risk African female-led businesses, get them fit for investment and equip the founders with skills set needed to grow and scale their businesses.

And, over the past year, with our SHEBA Champions and Ecosystem including Nomadics Learning, Ecobank, Impact Hub and Urban Inclusion to mention a few, we continue to evidence a clear value-add to their entrepreneurial journey, in our objective to make SHEBA a unique program sought out by ambitious African female founders in Anglophone and Francophone region on the continent.

We remain committed to collaborating with other organisations that recognise the vitality of closing the gender financing gap on the continent since we cannot do this on our own. Forging a foundation for growth for female-led and owned businesses requires a village that recognises the value of this catalysing contribution to the ecosystem.



*If you want to go fast, go alone, if you want to go far, go together"*

**Ténemba Anna Samaké,**  
**Founder and Executive Director,**  
**MBC Africa**



# Our Footprint



## Investment

9 female-led/owned portfolio companies operating in Benin, Ghana, Kenya, Mozambique, Nigeria, South Africa and Zambia.



## Countries

Domiciliated in Mauritius, ShEquity has invested in 9 companies based in the following countries: Benin, Ghana, Kenya, Nigeria, South Africa, and Zambia. Our advisors, investors, investment committee members and partners, span three continents: Africa, Europe, and North America. Our team is based in the following markets: Ghana, Kenya, Mali, Mauritius, South Africa, and Switzerland. Our SHEBA program focuses on ECOWAS countries and past participants came from the following countries: Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Guinea, Mali, Nigeria, Senegal, Sierra Leone and Togo.



## Investees Impact

More than 34 million people and institutions impacted in Africa and beyond, 563 jobs created, and 14 SDGs contributed through our investees.





## The Seeds of Impact

## Women Investing in Women

ShEquity's path to investing and impact is a sprouting result of the fierce belief from private and institutional investors, who are currently all women! While this was not done intentionally, we believe this demonstrates how women are naturally catalysts for change. Collectively, women have the agency and power to be a force for good. In their own words, our seed investors reflect on why they backed ShEquity.

//

*Players like ShEquity are pivotal for African start-ups built by Africans for Africans to become more sustainable, more successful, and more visible...*

...African female founders received merely 2% of total funding raised by startups in Africa last year. I am a female African founder and have experienced first-hand the challenges ShEquity is contributing to address and redress. Vehicles like ShEquity democratise the playing field; they build capacity with skills, knowledge, and financial resources. Investing in ShEquity was a no-brainer. It is not only common-sense. It is about purpose."

**Céleste Vogel**







*I decided to invest in ShEquity because it is a company with the bold mission to build an inclusive and sustainable world by unleashing the potential of African female innovators...*

...The socio-economic impact that women have is not often recognised. I firmly believe that investing in African women entrepreneurs, funding the development, and scaling of their businesses, will lead to better outcomes for everyone. Closing the gender funding gap on the African continent should be an imperative for every investor who is looking to achieve financial, environmental, and social returns."

**Claire  
Murigande**



*We invest in female founders and in impact, and the ShEquity investment case ticked both boxes in an especially compelling fashion...*

...Thanks to the team's deep knowledge of the landscape and personal connections in the region, augmented by their own business accelerator program, they have unique insight and unparalleled access to a remarkable pipeline of female-founded companies. The gender funding gap is not unique to Africa but is especially acute in the region, and initiatives such as ShEquity promise to unlock income development not just for investors but more broadly, because we know that successful women empower and invest in their communities."

**Erin Gainer**





*I decided to invest in ShEquity because I was inspired by the founder's vision for women in Africa. Her vision was also aligned with my passion with empowering African women, and I wanted to also support an African sister...*

...I believe African women will go further if we support and uplift each other. Initiatives such as ShEquity are contributing to building an inclusive and sustainable world by empowering African women economically which will lead to health and social development of families. They will also help women contribute their skills to the workforce, which will lead to a more inclusive African society and sustainable development. Investors should care about closing the gender funding gap in Africa because creating an environment where women can easily receive funding will result in benefits for the entire communities, given that women will reinvest most of their income to their family's and communities' needs. Healthy families and communities will increase productivity in the continent and economic development."



**Ndeye  
Makalou**



*Give It Forward Trust, GIFT, decided to invest in ShEquity to ensure that its investment policy was aligned with the foundation's mission. Beyond financial returns, our investments should also yield social and environmental impact...*

...GIFT sees gender equality and empowering women as the key to effectively transforming lives, community, and societies. Channelling investment to women will push the agenda of SDG5 in Africa. Although women are very present on the SME scene in Africa, they struggle to find financing. Bridging the USD42 billion funding gap in Africa will help women reach their potential and reinvest their income in activities that benefit their families and societies at large. ShEquity has intimate knowledge of African entrepreneur ecosystems and a strong network of contacts. Through ShEquity Business Accelerator, it is well placed to find the right investment opportunities. We are excited to be part of the ShEquity community, investing "to do well while doing good"



**Sophie Pelka**



# Investment Team & Directors



**Pauline Koelbl**

**Founder & Managing Partner**  
20+ years relevant experience



**Edith Uyovbuckerhi**

**Partner & CFO**  
30+ years relevant experience



**Festus Amoyaw**

**Investment Manager**  
15+ years relevant experience



**Lambert Nyabe**

**Investment Analyst**  
9+ years relevant experience



**Mervi Mulliah**

**Director**  
15+ years relevant experience



**Tenemba Anna Samake**

**Director**  
20+ years of relevant experience



**Vishal Woochit**

**Director**  
18+ years relevant experience

# **SHEBA Team**



**Tenemba Anna Samake**

Executive Director  
MBC Africa &  
SHEBA Implementation Partner



**Vuyolwethu Dubese**

SHEBA Director



**Rodrigue Anani**

SHEBA Coordinator  
Anglophone



**Kassoum Coulibaly**

SHEBA Coordinator  
Francophone/ Sahel



# Investment Committee



**Tara Sabre Collier**

Director, Impact Investing and  
Sustainable Finance  
Chemonics International



**Vishal Woochit**

ShEquity Director



**Pauline Koelbl**

Founder & Managing Partner  
ShEquity



**Dean Hastie**

Co-Founder & CEO  
Tapline



**Tenemba Anna Samake**

Executive Director  
MBC Africa



**Caleb Tamfu**

Strategic Advisor  
EM Investment Partners Ltd.



**Minayo Sagala**

Business Sherpa

# Advisory Board



**Afua Amua**

Founder & Managing Partner  
Delwik Group



**Dr. McLean Sibanda**

Managing Director  
Bigen Global Limited



**Rowena Bethel**

Public Governance Consultant



**Minayo Sagala**

Business Sherpa



**Thomas Festerling**

Co-Founder & CFO  
GreenTec Capital Partners



**Eliane Ubalijoro**

Executive Director  
Sustainability in The Digital Age



# Our Partners



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**GreenTec**  
CAPITAL PARTNERS  
Empowering Investments in Africa



GreenTec Capital  
**AFRICA FOUNDATION**  
Promoting Investment in African Entrepreneurship



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# What is Next?



## VC Fund

US\$25 million ShEquity Fund I L.P. fundraising for the first close.  
Deals sourcing and investing.  
Portfolio Management.



## SHEBA

Launch and executed SHEBA Cohort 4 and 5.  
Demo Day for the completed SHEBA Cohorts.



## Partnerships and Ecosystem Engagement

Deepen engagement with existing partners.  
Identify other strategic partners including co-investors and follow-on investors.  
Actively participate in gender-lens forums to share our learnings and add value.



## 2024 and Beyond

Ongoing raising for ShEquity Fund I L.P.  
Deal sourcing and investing.  
Portfolio management.  
SHEBA Alumni/network management.  
SHEBA Cohort 6 and 7 launch.  
Partnerships & Ecosystem engagement.





# ShEquity

SMART INVESTMENTS FOR AFRICAN WOMEN ON THE MOVE

**Join us!  
Together,  
we can close the  
GAP FASTER!**

Thanks to your commitment,  
trust and support.

[info@shequity.com](mailto:info@shequity.com)

[www.shequity.com](http://www.shequity.com)

    ShEquityAfrica