

Ennovate News

2023 Journey



REFLECTING ON A REMARKABLE YEAR OF DISRUPTION AND IMPACT- 2023

2023 was a whirlwind of innovation and collaboration at Ennovate Ventures, and we couldn't be more grateful for the partnerships that fueled our journey.

In the year 2023, we set a BHAG to continue with our mission of creating 500,000 jobs and invest in more ambitious startups that are solving Africa's most crucial challenges and scaling local solutions for regional economic prosperity.

We are honored to have worked with both global and local organizations in 2023 to launch initiatives that are contributing significantly to the growth of Africa's startup and tech ecosystem at large.

As we are already setting the pace for 2024, we're excited to continue building upon these achievements and invite you to join us on this journey.

Newsletter Highlights

A Year in Review:
Our Wins and Milestones

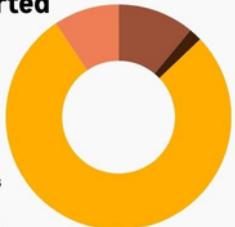
OUR MILESTONES

2023 IN NUMBERS IMPACT THAT MATTERS

8⁸
21 Partners Engaged
\$610k Equity-free funds disbursed
\$7.8M Revenue generated by startups

Entrepreneurs Supported

378



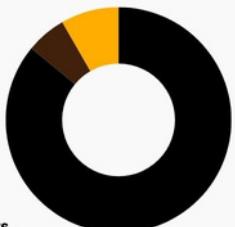
Jobs Created

1,134



People Reached by our Portfolio Enterprises

1.48M



Female

20%

Reached

Male

80%

Reached

Startup Investment

\$1.3M

Raised by startups in our portfolio

Stats from : Ennovate Data Room



A transformative venture building tech hub that is supporting early stage startups to grow and succeed through our venture building fund program.



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Power Lunch by CNBC Africa to shed light on the challenges of SME financing in emerging markets.

Our founder and CEO, Francis Omorogie took the stage on Power Lunch by CNBC Africa to shed light on the challenges of SME financing in emerging markets.

We work on putting underserved entrepreneurs in the spotlight, recognizing their potential despite limited resources and networks. Through bootstrapping funds, we empower them to launch, validate concepts, and establish viable businesses – paving the way for bigger investments and remarkable growth.

Watch here: cnbcafrica.com/media/6332561109112



**Does your start-up have a positive impact on development?
Let us help you scale.**

**100,000 euros
grant financing**



develoPPP Ventures

develoPPP is a funding programme of the German Federal Ministry for Economic Cooperation and Development (BMZ). It addresses companies wishing to invest sustainably in a developing or emerging market country and to expand their local operations.

develoPPP Ventures addresses young companies with an innovative business model that improve living conditions in a developing or emerging market country, and now want to scale up their operations.

We are working with VC4A from the implementation of the programme locally. In Tanzania, we are currently supporting implementation of cohort 5 and 6, which will offer up to 18 months technical assistance and 100k euros matching grant to selected startups.



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The E4D Mentorship and Coaching Program for Business Growth.

In partnership with GIZ 4ED Programme, Ennovate Ventures supported 41 women entrepreneurs with growth technical assistance, market connection and investment readiness to scale up their enterprises within and outside Tanzania.

80% of the women entrepreneurs have recorded significant growth in their revenue after receiving BDS services and technical mentorship to improve their product offering in the market. 6 SMEs from the programme have unlocked cumulative investment funding of over \$160,000 from our network of investors and impact funds.





Digify Skills Lab

Amplifying Job creation through Digital Skills

The Digify Skills Lab programme, supported by the UN International Trade Centre, under the #FastTrackTech Project, is on a mission of creating 500,000 jobs for underserved youths in Africa through high-demand digital skills training, expert mentorship, and connections to decent jobs.

Digify 5.0 offered in-demand skills like WordPress, UI/UX design, virtual assistance and capacity building to empower young people to become confident, career-ready freelancers.



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Ennovate Venture Building Programme

Our venture building programme was off the hook this year, having 300+ applications from across the continent, and selecting 7 start-ups was one of the hardest decision to ever make.

7 startups across Africa were selected, Tanzania, Rwanda, Nigeria and Kenya. Our programme was tailored to the specific support that was desired by the startups. This was made possible by the generous support with received from venture experts and investors from our network.

6 startups made it through to the startup showcase event, where we invested in 4 startups from the cohort.



OUR PORTFOLIO



Haba is a bank for the informal sector that is offering innovative financial solutions, including instant access to non-collateral loan options to individuals and groups while incentivizing them to enhance their savings culture.



SBAN Angels is an Angels network that invest time, skills, industry knowledge and capital to help startups become competitive and successful.



A heathtech that is focused on using innovation to improve the supply chain. Dawa Mkononi's operations mainly target pharmacies, health facilities, and other registered B2B clients.



An agritech that transforms food systems in Africa by converting agricultural and organic wastes to create insect-based livestock meals and organic fertilizer.



Sumet helps you transform consumer goods distribution through data-driven algorithms and predictive analysis, facilitating connections between suppliers and informal retailers and saving them money, effort, and time.



Farm Boksi is a coldchain company that is empowering small farmers & Vendors tp mitigate post harvesting loses, as well as connecting them with the global market through technology.



Plumar is revolutionizing the talent space for startups by building exciting and productive teams to scale their businesses.



Desire is a food tech company that is paying people to eat. It's biggest mission is to make food available and accessible to everyone with their own budget.



Payshiga helps you receive and hold multiple currencies across the world. Their unique technology will enable you to convert and send money in minutes.



Hopewell (Sema) is a groundbreaking digital platform under Hopewell Counseling, revolutionizing the way therapy services are accessed by youth in Kenya, East Africa, and soon across the entire continent.



Tanzania Business Angel Investors Accelerator (TAA)

Unlocking Capital to Boost Startup Growth

We have partnered with Serengeti Angels in collaboration with UNCDF - Tanzania and Eu in Tanzania in equipping aspiring angel investors with the essential skills and knowledge required to make confident investments in startups.

TAA offers invaluable mentorship and hands-on guidance throughout the entire investment process, ensuring new angel investors are well-prepared for their first investment deal.

This initiative targets the first time Tanzanian Angel Investors who are looking to kickstart their investment journey.





Innovate4Food Security Fellowship Exchange Program.

The exchange programme intends to foster sustainable entrepreneurial ventures that can mitigate the effects of climate change on food security.

The fellowship will last for one year. It is a joint venture between Ennovate Ventures (Tanzania) and StartHub Africa (Uganda), supported by Norec

Also aims to increase youth participation in income-generating opportunities within the agricultural value chain by targeting 500+ enthusiastic young people at various intervention levels, thereby creating opportunities up and downstream the value chain.





TECH MIXER - DAR ES SALAAM

In August, we had the privilege of welcoming individuals from both within and outside the Tanzania Startup Ecosystem to our spaces for the Tech Safari Mixer in Dar es Salaam.

The space was abuzz with enthusiastic individuals who shared their captivating journeys of spearheading or supporting remarkable enterprises in Tanzania and across the African continent.

Our commitment to uniting the ecosystem for the purpose of nurturing collaboration and advancing the development of fledgling businesses remains steadfast.

A heartfelt acknowledgement goes to Gosbert Chagula from [Startup Discovery School](#) and Caleb Maru from Tech Safari for their joint efforts in co-hosting the [#TechSafari](#) Mixer Happy Hour.

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#AESIS 2023

On 5th October, we hosted the Tanzania startup ecosystem during AESIS Dar Meetup. Key stakeholders came together to discuss startup and investment landscape in Tanzania. #AESIS marked it's 10th year with the theme "10 X-ing Early Stage Investing in Tanzania." We had engaging discussions, valuable networking, and game-changing insights on investment space.

The summit was supported by:

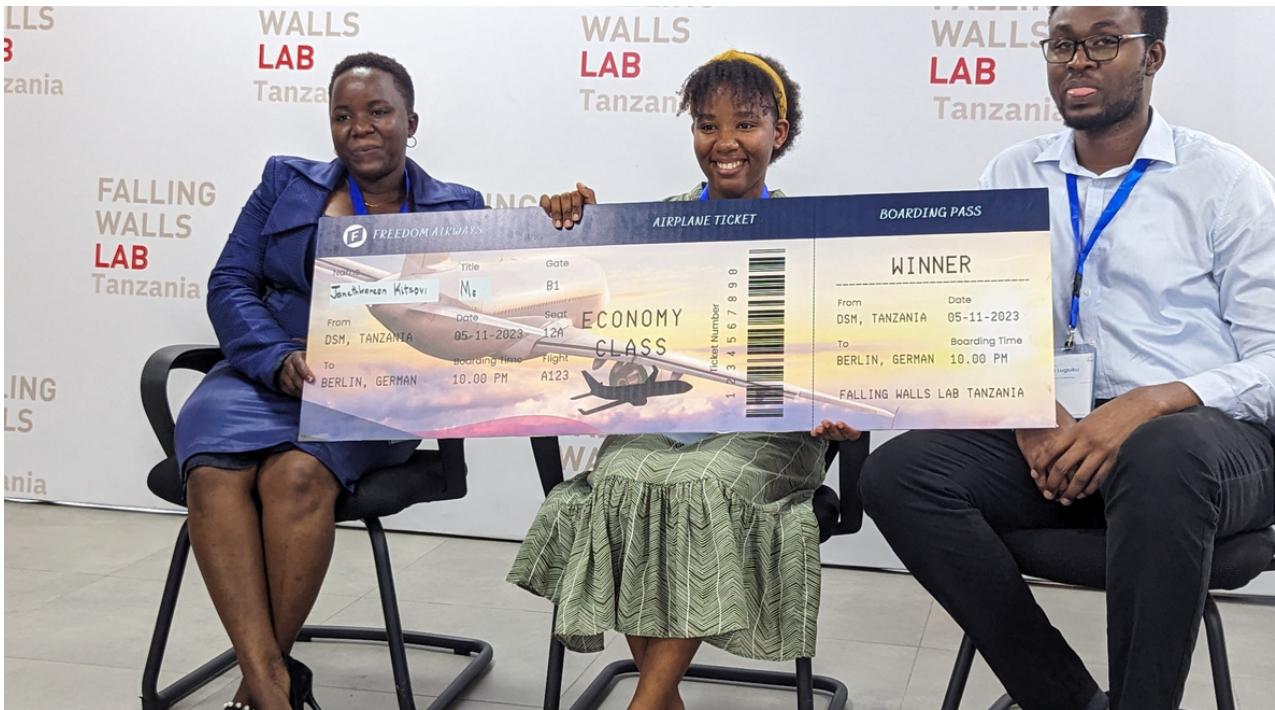
UNCDF, Funguo TZ, FSD Tanzania and Segal Foundation

This event was made possible by the collaborative efforts of:

Serengeti Angels ABAN Africa VC4A

We are already excited for #AESIS2024, if you would want to join hands in this journey kindly contact us via: info@ennovateventures.co





Falling Walls 2023

Falling Walls Lab Tanzania achieved a major milestone by bringing the international platform to Tanzania for the first time. A broad and interdisciplinary group of university students, early-career professionals, and recent graduates were brought together for this top-tier pitch competition and networking event, which gave them a platform to present their ground-breaking concepts and research initiatives.

The program, which was put together by the Friedrich Naumann Foundation Tanzania in collaboration with Ennovate Ventures, highlighted Tanzania's thriving innovation environment and promoted the value of thinking outside the box.





Our Woman Fund Manager Blazes Through Moremi Accelerator.

Scaling our reach and impact with TheNextFund (Ennovate Venture Fund), and we're thrilled to announce that our very own fund manager, Jasmine Abdallah, recently completed the rigorous Moremi Accelerator Program!

For four intensive weeks, she dove headfirst into the world of fund management, honing her skills alongside fellow ambitious fund managers and seasoned industry experts.

We're confident that Ms. Jasmine's return from the Moremi Accelerator will be a catalyst for growth and success. Stay tuned for exciting updates on our fund.



Join us in energising the entrepreneurship ecosystem.

If you would like to learn more about our projects, programmes, collaboration, or innovation consultancy services.

Feel free to contact us.
info@ennovateventures.co

