

INITIAL RECOMMENDATION
SUBJECT TO FURTHER
CO-CREATION

Investing in Young Businesses in Africa

Women Entrepreneurship for Africa Business Development Services and Access to Finance (IYBA-WE4A BDS & A2F)



SAFEEM/Seedstars Concept Note Deck

Impact objectives and key activities to be completed during Output 3



Table of Contents

| | |
|----------------------|----|
| Problem Overview | 4 |
| Suggested Solution | 7 |
| Technical Assistance | 15 |
| Access to Finance | 21 |
| Suggested Timeline | 30 |
| Examples | 33 |

Problem Overview



Currently, the gender funding gap in sub-Saharan Africa stands at an estimated US\$42 billion

Problem

Solution

Technical Assistance

Access to Finance

Timeline

Examples

Role and Impact of MSMEs:

In Africa, **SMEs provide an estimated 80% of jobs** across the continent, representing an important driver of economic growth. Sub-Saharan Africa (SSA) alone has **44 million MSMEs**, almost all are micro. For these businesses to grow, create more jobs, and generate economic growth, they need access to capital¹.

Prominence and importance of Women Entrepreneurs in Africa:

SSA has the **highest rate of women entrepreneurs globally**, with **25.9% of the female adult population engaged in early-stage entrepreneurial activities**.² **Women constitute 58% of self-employment across Africa** and **contribute approximately 13% of Africa's total GDP**.³ Women also dominate informal cross-border trading, accounting for about 70%, significantly contributing to the economy, as exemplified by the garment industry's annual generation of approximately US\$31 billion.³ Women's active participation in non-agricultural sectors such as service and green sectors can be significant for economic growth, with studies highlighting their potential in urban and formal enterprises thus the importance of diversifying economic opportunities.⁴

The African Development Bank (AfDB) reports that if women had the same opportunities as men, it is estimated that Africa's GDP could see an uplift of 12%, demonstrating the substantial economic impact of gender parity in entrepreneurship.

Women are also known to reinvest up to 90% of their income back into their families and communities, significantly more than men, underscoring the broader socio-economic benefits of supporting women entrepreneurs.⁵

Sustainability Challenges:

Despite this high engagement rate, sustainability is a significant issue with about **56% of women entrepreneurs having to close their businesses due to unprofitability or financial constraints in 2017**. Female entrepreneurs in the region face a "triple differential vulnerability" to climate risks, impacted by their sensitivity to climate events, barriers within the business environment such as access to finance and technology, and their roles in household risk management.⁶

Currently, the gender funding gap in sub-Saharan Africa stands at an estimated US\$42 billion.⁷



Women entrepreneurs in Sub-Saharan Africa still face important challenges

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

Despite the important contributions of women entrepreneurs to Sub-Saharan Africa's economy, **many still face substantial challenges that hinder their growth and sustainability.** This table breaks down these obstacles across various domains of the Isenberg Model, distinguishing the specific issues faced by High-Growth Ventures and Livelihood-Sustaining Enterprises. Based on the Isenberg Model and its comprehensive framework of multiple dimensions of the entrepreneurial ecosystem **we aim to illustrate how the various interconnected elements influence business success for women entrepreneurs.**

| Isenberg Model's Domain | Challenges for women-led Potential High-Growth Ventures (PHGVs) | Challenges for women-led Livelihood-Sustaining Enterprises (LSEs) |
|-------------------------|---|--|
| Policy | Insufficient supportive policies and regulatory gaps hinder both types of enterprises from scaling effectively. | |
| Markets | Women entrepreneurs face barriers to accessing markets due to limited mobility, gender roles, and lack of networks, making it difficult to establish business connections and partnerships. | |
| Finance | Access to venture capital is limited; women receive significantly less funding and face biases in funding processes. ³ | Dependence on microloans with high interest rates and difficulties in accessing regular banking services. |
| Supports | Lack of tailored business development services (BDS) and mentorship for scaling businesses. | Lack of gender-responsive services that cater to microenterprise needs and operational support. |
| Human Capital | Challenges in acquiring high-level, industry-specific, and digital skills due to educational gaps and lower access to technology. | Basic business management, financial literacy skills, and digital literacy are often lacking, impacting business sustainability. |
| Culture | Cultural stereotypes and biases in professional settings limit networking opportunities and leadership roles. | Traditional gender roles and social norms restrict time and resources available for business, emphasising family over work. |

Suggested solution

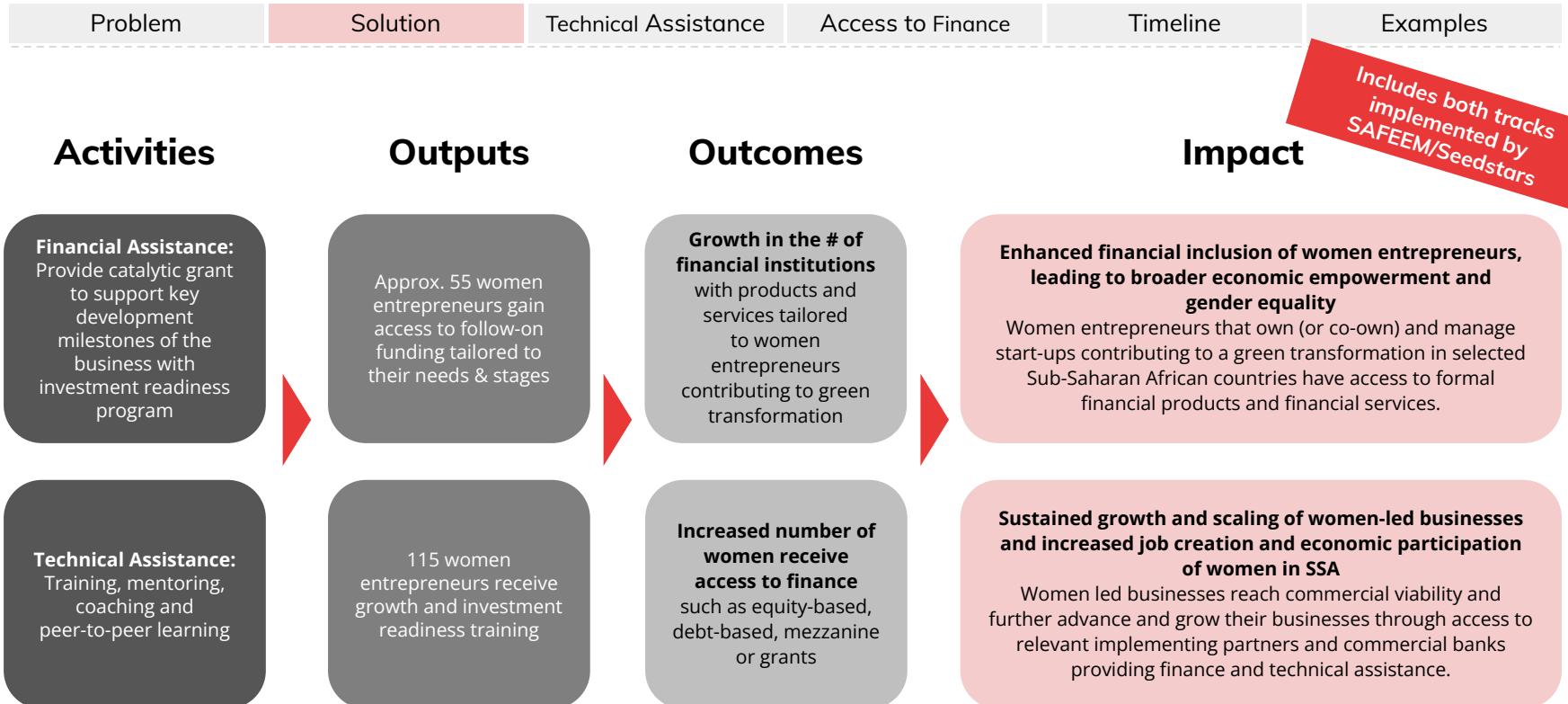


Recommendations to address the key challenges women entrepreneurs are facing with a focus on Finance, Supports and Human Capital

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|-------------------------|--|----------------------|-------------------|--|----------|
| Isenberg Model's Domain | Support for Potential High-Growth Ventures (PHGVs) | | | Support for Livelihood-Sustaining Enterprises (LSEs) | |
| Policy | Advocate for policies that support the scaling of businesses and reduce bureaucratic hurdles. | | | Promote and help implement local supportive policies that cater to microenterprise stability and growth. | |
| Markets | Facilitate access to international markets and provide networking opportunities with major industry players. | | | Assist in establishing local market connections and support partnerships with local businesses and cooperatives. | |
| Finance | 1) Create programs and partnerships to educate and incentivize venture capitalists to invest in women-led enterprises. 2) Develop initiatives to showcase successful women entrepreneurs to help change biases and encourage more equitable funding. 3) Link women entrepreneurs directly to Seedstars Funds & VC investors, angel investors, impact funds in the Seedstars Investor Network for potential investment opportunities. | | | 1) Partner with financial institutions to offer lower interest microloans tailored for women entrepreneurs. 2) Provide financial literacy training to help women better navigate and use banking services effectively. 3) Offer grants to women entrepreneurs to alleviate the financial burden and assist in transitioning to more sustainable financial solutions. | |
| Supports | Develop tailored business development services (BDS) and access to mentorship that focuses on scale, achievement of specific growth & impact milestones, and technological integration/development. | | | Offer gender-responsive operational support and access to basic business management and administrative services, as well as a focus on digitalization of products/services where possible. | |
| Human Capital | Implement advanced training programs in industry-specific skills, leadership, and digital technologies. | | | Provide foundational business education, financial literacy programs, and digital skills training to enhance operational efficiency. | |
| Culture | Conduct workshops and campaigns to change stereotypes about women's roles in high-growth sectors. | | | Support initiatives that address traditional gender roles, promoting balance between family responsibilities and business activities. | |



Overview of activities to increase economic empowerment and financial inclusion of women entrepreneurs contributing to the green transformation





Based on learnings from Component 3 of the WE4A Pilot and budget allocated for the scale-up phase, SAFEEM/Seedstars recommends the following support

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|----------------------|---|----------------------|---|----------|----------|
| # of applications* | Potential high growth ventures (PHGVs) | | Livelihood sustaining enterprises (LSEs) | | |
| | Target: 400 applications sourced From TEF network (and potentially ESOs and partners supported within the initiative) | | Target: 700 applications sourced From TEF network (and potentially ESOs and partners supported within the initiative) | | |
| | 45 companies** Business & fundraising training Digital skills and tools for faster scalability Experimentation methodology with entrepreneurs in residence (growth entrepreneurs) | | 70 companies*** Business and operations-focused trainings Value chain improvements & access to trade networks Basic digital skills/tools for cost saving & efficiency gains | | |
| Technical Assistance | | | | | |
| Financial Assistance | 20 companies Catalytic Grant of up to €50k**** per venture if milestones/outcome achieved and conditions are met | | 35 companies Catalytic Grant of up to €15k***** per venture further to TEF recommendations and needs assessment | | |
| | | | | | |

* Estimated applications

** Number based on market [research](#) and Seedstars' standards of TA costs for PHGV

*** Based on average cost of TA support of LSE from the WE4A Pilot, where 87% were LSE

**** Based on WE4A pilot learnings, Growth Program enterprises received an average of €42k in grants, the majority spent on hiring team (30%) and equipment/supplies (35%), foundations of investment readiness

***** In the WE4A Pilot, LSE received €10K in grants, which was sufficient (range increased depending on the maturity of new applications)



Key elements of the program tracks for both PHGVs and LSEs

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|--------------------------|---|----------------------|--|----------|----------|
| Item | Potential High Growth Ventures - PHGVs | | Livelihood Sustaining Enterprises - LSEs | | |
| # of cohorts | 2 | | 2 | | |
| # of enterprises trained | 45 companies trained (22/23 per cohort) | | 70 companies trained (35 per cohort) | | |
| Sector | Green and greening sectors as well as sectors with green potential | | | | |
| Financing | Total grant funding up to €1M (up to €50K per company) | | Total grant funding up to €500k (up to €15K per company) | | |
| | Up to €100K* follow-on equity/debt investment (Seedstars Funds, angels, impact investors and/or VCs) | | Up to 40k** of follow-on financing in the form of additional grants, loans, etc. | | |
| Company Stage | Pre-seed with ±6 months of consistent growth and traction with around \$5-10K MRR*** | | Around \$5K MRR | | |
| Location | Sub-Saharan Africa, with focus countries Kenya, Malawi, Mozambique, Uganda, Senegal, Tanzania, Togo, Cameroon | | | | |

* Number is based on minimum funding from our Seedstars Funds of €150K

**Number based on WE4A Pilot learnings, for every euro provided through the €10K grant, follow-on funding was achieved at a ratio of €2.7. Thus, the assumption is that with a grant of €15K, €40K of additional financing could be achieved

***Aligned with Seedstars International Ventures investment criteria



No one-size-fits-all: Co-creating tailored and needs based TA and FA by stage, type, sector, ecosystem and financing need

Problem

Solution

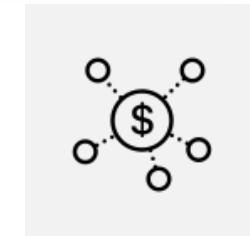
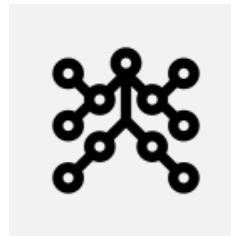
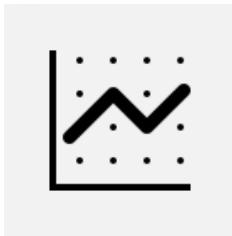
Technical Assistance

Access to Finance

Timeline

Examples

Our program design methodology is founded on co-creating **tailored interventions** with our partners. Customisation based on:



Stage

Type

Sector

Ecosystem

Financing

Idea
Early
Growth
Mature

Livelihood-sustaining
enterprises
Dynamic enterprises
Niche Ventures
High Growth Ventures

Sustainable agriculture
Transport/Logistics
Renewable energy
Recycling
Conservation
Etc.

Nascent
Advancing
Mature

Debt
Mezzanine
Equity
Catalytic Grants
Loans



Key steps in segmenting the enterprises and customising their learning journey to ensure sustainable green transformation

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples | | | | | | | | | | |
|------------------------|--|---|--|-------------------------------------|-----------------------------|----------------------|-----------------------------|-------------------------------|------|--|-------------------|---|------------|--|-------------------|
| Pre-program | 1. Sourcing, screening and selection* | Selection criteria definition w/ partners | Sourcing campaign w/ partners | Screening enterprises w/ partners | Final selection w/ partners | | | | | | | | | | |
| | 2. Enterprise Segmentation | <p>1. Stage Defines support needed to develop/scale a business & their financing needs</p>  <p>2. Typology Defines relevant expert/coaching support and financing needs</p>  <p>3. Sector specificity Different sectors imply different types of strategic partnerships & sector specific training</p>  <p>4. Ecosystem Maturity The status quo of the ecosystem determines the resources available</p>  | | | | | | | | | | | | | |
| | 3. Needs & investment readiness assessment | Needs assessment survey | Investment readiness survey | | | | | | | | | | | | |
| | 4. Track assignment | Assignment to track based on STAGE | Assignment to track based on TYPOLOGY | Assignment to track based on SECTOR | | | | | | | | | | | |
| | 5. Technical Assistance (TA) | <table border="1"> <thead> <tr> <th>Business Stage Track</th> <th>Green/Greening Sector Track</th> <th>Region/Country Specific Track</th> </tr> </thead> <tbody> <tr> <td>PHGV</td> <td>- Capacity strengthening training specific to the business stage & typology - Experimentation sprints - Business mentor(s) OR service provider</td> <td>PHGV & Livelihood</td> <td>P2P group sessions Sector specific trainings</td> </tr> <tr> <td>Livelihood</td> <td></td> <td>PHGV & Livelihood</td> <td>Networking events Introductions to available local, regional, and/or international experts & potential partners</td> </tr> </tbody> </table> | | | | Business Stage Track | Green/Greening Sector Track | Region/Country Specific Track | PHGV | - Capacity strengthening training specific to the business stage & typology - Experimentation sprints - Business mentor(s) OR service provider | PHGV & Livelihood | P2P group sessions Sector specific trainings | Livelihood | | PHGV & Livelihood |
| Business Stage Track | Green/Greening Sector Track | Region/Country Specific Track | | | | | | | | | | | | | |
| PHGV | - Capacity strengthening training specific to the business stage & typology - Experimentation sprints - Business mentor(s) OR service provider | PHGV & Livelihood | P2P group sessions Sector specific trainings | | | | | | | | | | | | |
| Livelihood | | PHGV & Livelihood | Networking events Introductions to available local, regional, and/or international experts & potential partners | | | | | | | | | | | | |
| Program implementation | 6. Access to Finance (A2F) | <p>PHGV</p> <p>Set-up of financial instruments (e.g. catalytic equity funding, zero-interest loans, etc.)</p> <p>Livelihood</p> <p>Needs assessment to figure out financial needs of companies</p> <p>Enterprises are linked with relevant financing partners based on their stage, typology, sector and impact objectives</p> | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

*We suggest that this phase be done together with all implementation partners, for which alignment on selection criteria for each track is crucial pre-application launch



In addition, the specific needs of women entrepreneurs are considered and embedded in the program design

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---|---|---|--|--|----------|
|  |  |  |  |  | |
| <p>Sourcing Methodology</p> <p>Effective sourcing strategies for women founders, such as using relevant language, imagery, local networks and peer communities significantly enhances engagement and application rates.</p> <p>The "Equity for Equity" initiative funded by IFC and led by Seedstars shows that targeted strategies achieved a 52% referral rate and increased applications from female-led startups in SSA, with tailored communications yielding a 74% click-through rate, surpassing the general site's 40%.</p> | <p>Flexibility & Pace</p> <p>During the WE4A Pilot, we received feedback that the entrepreneurs needed more flexible session timings as well as recordings.</p> <p>Additionally, women founders asked for a slower paced program over a longer period of time, so as to juggle their business and home tasks.</p> <p>Osmani et al. (2020) also highlights a program that uses flexible training, mentoring, and ICT tools to boost the entrepreneurial skills of international female entrepreneurs by adapting to local needs.</p> | <p>Curriculum Design</p> <p>Session delivery through open discussions addresses challenges women founders face, such as social barriers, gender bias, burnout, and wellbeing.</p> <p>These topics are integrated into the program through pitch practice, usage of women founders case studies.</p> <p>A study by Roomi & Harrison (2010) shows that tailored women-only programs in Islamic societies effectively overcome gender barriers. (Roomi & Harrison. 2010)</p> | <p>Community & Experts</p> <p>Women founders are grouped into peer circles within the program to foster collaboration over competition, encouraging mutual learning and exploring cross-country partnerships.</p> <p>The program also integrates women mentors, experts, and successful founders, whose support, shared experiences, and business connections are vital for success. (Veckalne. 2023).</p> <p>Moreover, IFC ScaleX Gender Action Plan highlights the importance of building a diverse and supportive mentors and investors network to strengthen women-led companies.</p> | <p>Access to Finance</p> <p>During the WE4A Pilot, 97% of the funds raised by Component 3 enterprises post-programme was from non-equity sources.</p> <p>Part of the training focus will be on finance, guidance on alternative capital and valuation, guiding to navigate early stage investment challenges and ensure resilient financial growth.</p> <p>An IFC report reveals that while gender-diverse teams perform better, only 11% of seed-funds are women-led, and this gap grows over next stages.</p> <p>Village Capital's Smarter Systems provides a framework for due diligence that statistically led to a 5x improvement in women led startups scores.</p> | |

Technical Assistance



1. PHGV track key components

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

76% of the 90 PHGV supported by our Seedstars Growth Program have boosted their growth metrics

Growth Program Focus

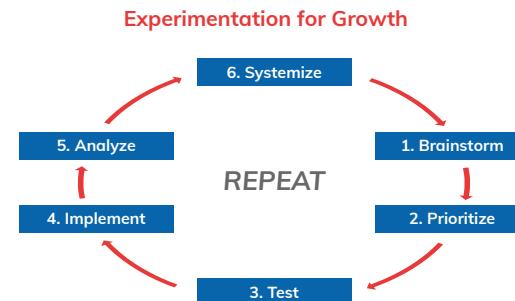
70% of startups fail 2-5 years after a seed round, often, due to ineffective growth strategy. Our growth track is a tailored consultancy program that emphasizes identifying key growth milestones and provides growth frameworks as a means to practical application; enabling enterprises to adopt to identify the best growth opportunities and execute them quickly.

Implementation, not just theory

The Growth Program drives implementation through experimentation in addition to theory and case studies, with every company actively working with relevant Growth Mentors to apply best practices in their business.

Strategic topic examples

Impact measurement, operations & team management/building, AARRR (acquisition, activation, retention, referral, and revenue) framework, fundraising preparation, alternative financing & identifying the right financing, investor relationship building, etc.



Backgrounds of Growth Partners





2. LSE track key components

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

87% of companies we supported in the WE4A Pilot, were LSE and 76% increased their MRR by the end of the program

Innovation & Digitalization

During the needs assessment of the WE4A pilot, 45% of livelihood sustaining enterprises ranked digitalization as their most pressing needs, and 54% ranked financial management as an area where they need support. As a result, support of these enterprises focuses on business model innovation and product/service digitalization in order to increase their growth trajectory.

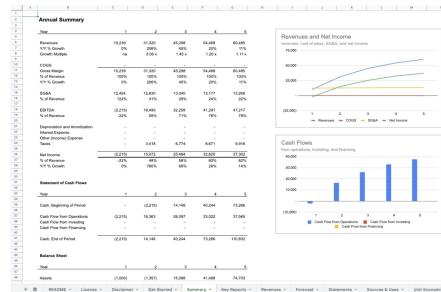
Training and implementation sprints

The Investment Readiness Program provides enterprises with trainings on core business concepts like product market fit analysis, business model innovation, financial management, digitalization, etc. These sessions are presented on a bi-weekly basis, as taken from a learning on proper pacing from the WE4A pilot, and are coupled with implementation sprints supported by Growth Mentors.

Business Model Innovation



Financial Management





3. Both tracks include customised peer-to-peer sessions and sector specific workshops that ensure gender and green outcomes

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

Peer-to-peer sessions (bi-monthly sessions)

| Main Objectives | | | |
|--|---|--|--|
| Successful business management strategies and innovations. | Share advancements in sustainable technologies and practices per sector.* | Identify potential partners for joint ventures or projects.* | Common understanding of sustainability goals within the industry.* |

Tested during the WE4A Pilot where **8+ business partnerships were created** amongst program participants.

Sector specific workshops (monthly basis)

Enterprises are grouped based on their specific green/greening service or product to receive workshops from industry experts:

Some potential topics that could be covered:

- Leadership and sustainable business practices
- Developing and Implementing CSR initiatives
- Financial management and green financing
- Developing green business modelz and environmental risk management
- Adoption of new green technologies*
- Environmental regulations, patents, new standards and certifications
- Building a green workforce and employee engagement in sustainability

Key outcomes:

Startups expand and implement new sustainable practices.*

Improve their financial performance and resilience.

Increase in their creation of green jobs.*

Alignment with environmental regulations, creation of patents and sustainability certifications.

Connection between women entrepreneurs in the same sector, creating a stronger community.

Women entrepreneurs started to see each other as allies, and create sector specific collaborations

Partnerships across the value chain* of the sector



4. Accompanied by key industry experts and mentors

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|



Angela Kariuki
Sustainability & Trade
Consultant
**International Trade
Center**



Katia Syrayezhkina
Fundraising
SK Ventures



Ijudai Jasada
Scaling &
Innovation Expert
ILRI



Hoda Salman
Managing Director
Nawa Impact



**Geraldine
Mupandanyama**
Founder
Darena Ventures



Fiker Degefu
Founder
Afrobites



Angela Guidolin
Social Impact & Business
Development
LIIN



Evans Wadongo
Venture Builder
Watson Ventures



**Mwène
ANDELY-BEEVE
Baptiste**
Green business
Specialist
Tetra Tech



Grace Nsota
Business Consultant
& Co-founder
MNEK



Joven Hurry
Senior Advisor
Various



Koffi Koomson
Project Director
PYXERA GLOBAL



Amandine Pinto
Managing
Director
Yama Hub



Tiambi R Simms
Founder & CEO
S3Noir Group BV



Mable Charity
Finance Partnership
TechnoServe



Gugulethu Rajuili
Business Consultant
Pull



5. Finally, Region / country specificities are also embedded in the program design

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

Through access to local/regional networking events & introductions to relevant experts the objective is to generate more *opportunities for potential partnerships to value chain connection. Focus will be placed on:

| Access to specialized knowledge and expertise | Physical networking events (either own events or invites to local/regional events) | Market expansion and growth opportunities | Ecosystem resource and information sharing |
|---|---|--|---|
| *Incorporation of local/regional experts into technical assistance to provide insights to local/regional knowledge. | *Provide opportunities to connect with relevant strategic partners to facilitate industry-wide collaboration. | *Connection to local/regional networks and community groups in order to increase opportunities for expansion to new markets. | Based on the maturity of local/regional ecosystems, linkages will be made with relevant resources and market information. |

During our pilot with WE4A, 21% of the participants secured second stage financing by connecting with investors physically and virtually during the program and close to 89% reached a sector-specific standard.

*See our [learning report](#) from the pilot of WE4A.

Access to Finance

Access to Finance For PHGVs



PHGV track: The number of VC investments in emerging markets has increased by 43% CAGR since 2016 with \$41 bn deployed in 2022*. Our focus for PHGV is to support their access to this funding

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

Bottleneck for access to financing

Access to finance solutions to be implemented for PHGV

Real and perceived risks and lack of exit prospects

Selection criteria to identify companies and sectors with a clear exit route and sufficient initial traction and team quality. Sourcing to encompass TEF alumnis & additional external sourcing to meet necessary requirements. Leverage Seedstars investment sourcing and screening capabilities.

Capacity building on business model, growth process, exit strategies, pitching abilities. Structured growth program in order to get the team “investment ready”.

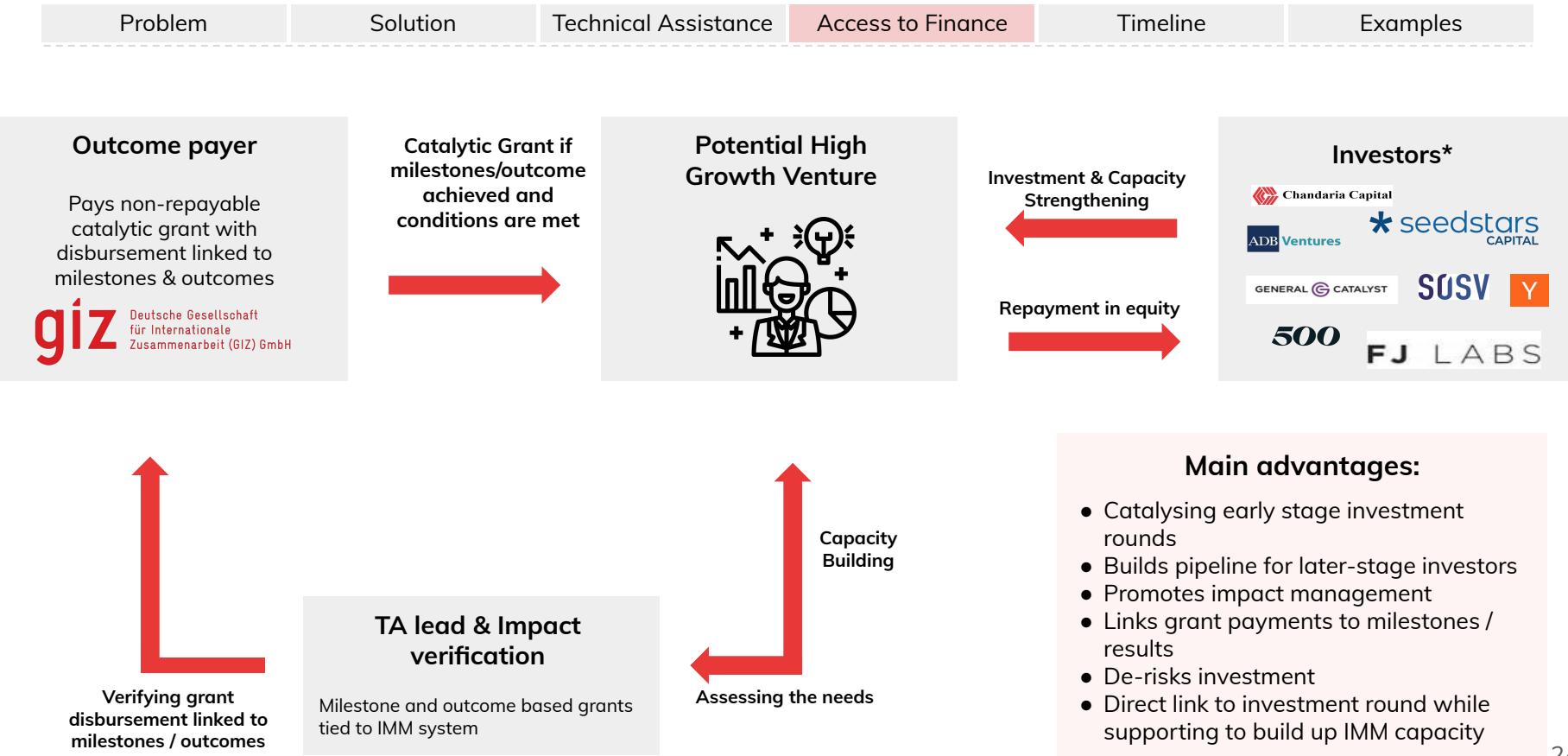
Financing gaps at pre-series A funding stage

Direct collaboration with Seedstars Funds (currently approx. \$30-60m to allocate in Africa for PHGV). MOU with Seedstars Funds. Seedstars International Ventures first fund had an additional 60% follow-on funding rate.

Leverage Seedstars Investment Hub with 1,188 investors to organise an investor roadshow with interested investors. Leveraging a tech platform to facilitate introductions at scale.



PHGV track: We suggest using the program grant funding to leverage follow-on equity financing through Seedstars Funds and investment partners (I)





PHGV track: We suggest using the program grant funding to leverage follow-on equity financing through Seedstars Funds and investment partners (II)

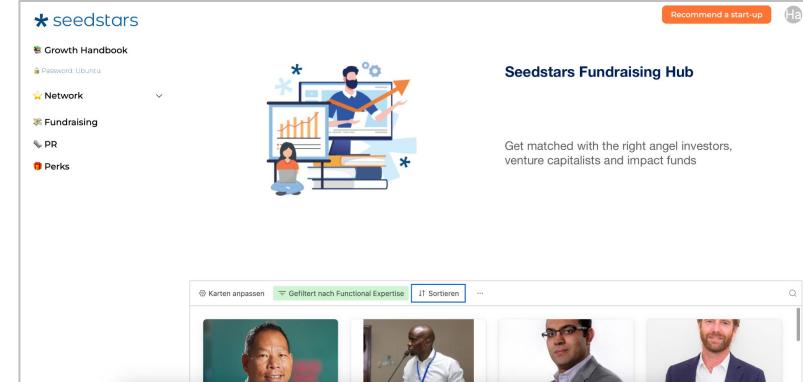
| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|

By strategically matching PHGV with appropriate investors—including VC investors, angel investors, impact funds —we ensure optimal funding partnerships and mobilise additional private sector capital going into the intervention.

Involvement of Seedstars Funds in the IC

| |  seedstars INTERNATIONAL VENTURES |  seedstars YOUTH WELLBEING VENTURES |  seedstars AFRICA VENTURES |
|--|---|---|--|
| Regional Scope | Global | Africa | Africa |
| Fund Size (CHF) | 30M | 20M | 80M |
| Type of Investment | quasi-equity | quasi-equity | quasi-equity |
| Av. ticket size (CHF) | 250K - 500K | 250K - 500K | 500K - 1M |
| Target countries aligned with program's scope | Egypt, Jordan, Indonesia, Philippines, Kenya, Tanzania, Uganda | Egypt, Tanzania | Egypt, Kenya, Tanzania, Uganda |
| Amount Allocated (CHF)* | 1M | 1M | 3M |
| Fund Managers | Charles Graham-Brown | Cyrine Ben-Fadhel | Maxime Bouan, Tamim El-Zein and Bruce Nsereko-Lule |
| Example of Investors in the Fund | VISA Foundation, IFC, Symbiotics | Botnar Foundation | EIB, AFDB, LBO France |
| Example of investees |  |  |  |

Dedicated marketplace leveraging Seedstars investors network



The screenshot shows the Seedstars Fundraising Hub interface. At the top, there's a navigation bar with links like "Growth Handbook", "Network", "Fundraising", "PR", and "Perks". Below the navigation is a search bar with placeholder text "Recommend a start-up". The main area features a hero image of a person working at a desk with a chart, with the text "Seedstars Fundraising Hub" and "Get matched with the right angel investors, venture capitalists and impact funds". Below this, there's a section for filtering results by "Geografie", "Fachkompetenz", and "Sortierung". A scrollable list of investor profiles is shown, each with a small photo and some text.

- ✓ +1800 vetted investors on our database with 35k venture profiles
- ✓ Leveraging a trusted brand and credibility (60% of ventures of the growth track raise follow-on funding, 600 intros facilitated (\$250m raised, NPS of 8.6)
- ✓ Onboard financing partners during the enterprise selection process, to ensure alignment with investment criteria in the development of growth milestones to be achieved



PHGV track: Example of key players within the investor community

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|------------|--|---|---|----------|----------|
| Country | Angel Investors | VC and Impact Investors | Co-investors of Seedstars Funds | | |
| Kenya | Kenyan Angel Investment Network | Catalyst Fund TLCom Capital Novastar Ventures | Enza Capital Chandaria Capital Logos Ventures First Check Africa Future Africa Lateral Capital Platform Capital Founders Factory Musha Ventures Logos Ventures Ventures Platform Fund Foundation Botnar DFS Labs Digital Africa Proparco Greenhouse Capital Kepple Africa Ventures Launch Africa | | |
| Malawi | Malawi Investment Angels | Energy Access Ventures | | | |
| Uganda | Kampala Angel Investment Network | 4DX Ventures | | | |
| Senegal | Dakar Network Angels | Wuri Ventures Haske Ventures WIC Capital Partech | | | |
| Tanzania | Tanzania Angel Investors Network | Pontem Ventures | | | |
| Togo | Togo Business Angels Network | Future Africa Uncovered Fund | | | |
| Cameroon | Cameroon Angels Network | MFS Africa Lofty Inc Bamboo Capital Partners Orange Digital Partners | | | |
| ALL Africa | ABAN Rising Tide Africa Asime Ventures Musha Ventures | Global Innovation Fund Energy Access Ventures Global Innovation Fund GroFin Greys Matters Capital | | | |

Access to Finance For LSEs



LSE track: During the WE4A pilot, 82% of the funds raised by enterprises post-programme were from non-equity sources. As such, our focus will be on connecting the women entrepreneurs with alternative financing options

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|--|---|----------------------|-------------------|----------|----------|
| Bottleneck for access to financing | Solutions to be implemented | | | | |
| High transaction costs and perceived risks | <p>Combined financial and technical assistance: Depending on the need, financial assistance relevant to the needs of the businesses in this track will be made available to the businesses in the amount of EUR 10,000 – 30,000. Technical assistance aimed at improving financial literacy and management among small business owners can increase their attractiveness to lenders by reducing perceived risks.</p> | | | | |
| Lack collateralizable assets, possess limited financial management capacity, and likely have weak or mixed financial performance | <p>Microfinance Institutions (MFIs) and Non-Bank Financial Institutions (NBFIs): These entities have become increasingly important for providing short-term microcredit and working capital facilities, given their innovative risk-mitigation measures and local root.</p> | | | | |
| Lack of moveable and unmoveable asset registries | <p>Digital Lending and Tech-Enabled Solutions: The advent of digital lending services, such as invoice ore revenue based financing through mobile applications, has shown promise in providing flexible financing options tailored to the needs of small businesses. By leveraging technology fintechs are able to distribute loans at scale, create transactions/ cash flow based on credit scores and mitigate risk accordingly.</p> | | | | |
| | <p>Blended Finance Models: Utilizing blended finance structures can attract a broader range of investors by mitigating risks and enhancing the attractiveness of investing in livelihood-sustaining enterprise.</p> | | | | |



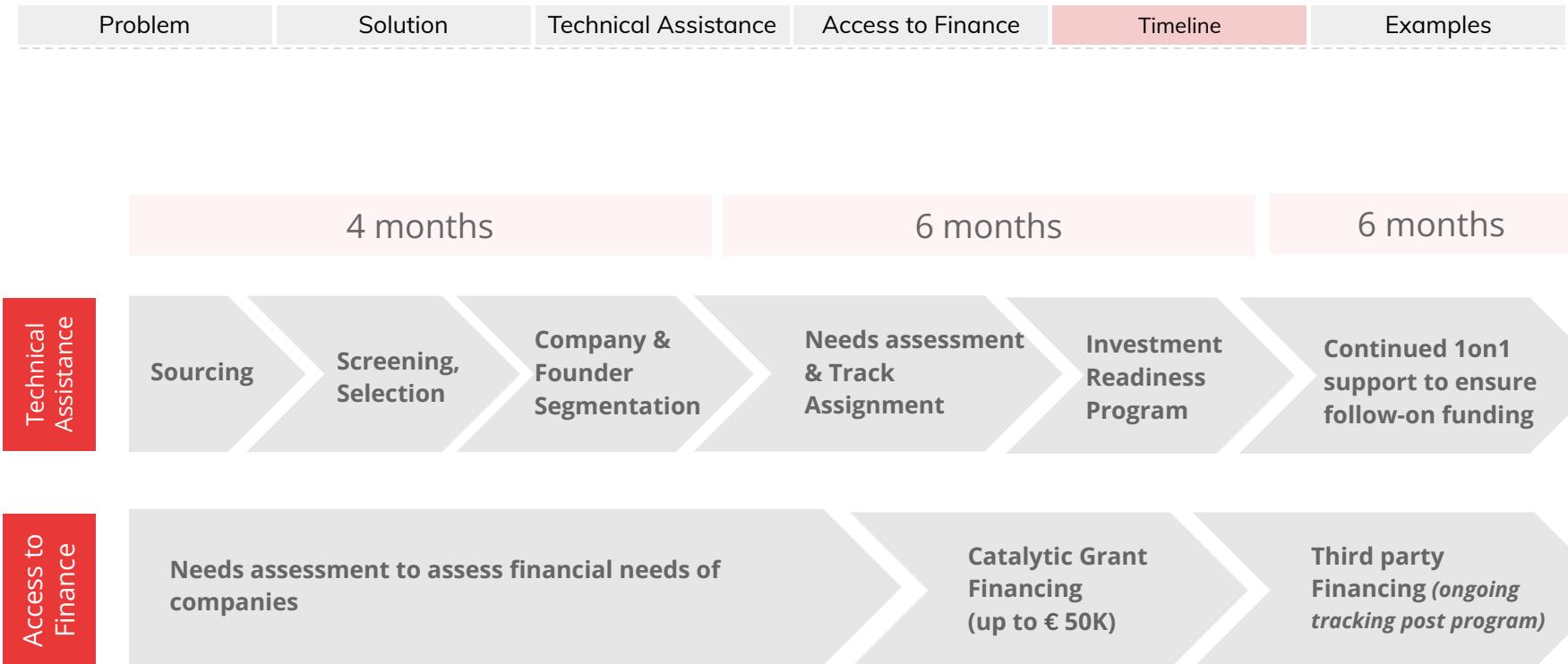
LSE track: Example of financing providers and grant makers to engage from the investor community

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---|----------------------------------|--|--|----------|----------|
| Grant makers | | | | | |
| | | | | | |
|  Shell Foundation   BILL & MELINDA GATES foundation  IFC International Finance Corporation <small>Creating Markets, Creating Opportunities</small>  enel   CGIAR | | | | | |
| Digital lending solutions, MFIs and NBFI | | | | | |
| 4G Capital (Nigeria) | Bango (Ghana, Nigeria, Kenya) | Branch (Ghana, Kenya, Nigeria, Tanzania, Uganda) | Fintech Lab (Nigeria) | | |
| Flutterwave (Nigeria) | GetBucks (Ghana, Kenya, Nigeria) | Innocent Capital (Nigeria) | JUMO (Ghana, Kenya, Nigeria, Tanzania, Uganda) | | |
| Lidya (Nigeria) | Lulalend (South Africa) | Ocwen Financial (South Africa) | Tsys Capital Group (South Africa) | | |
| Fundi (South Africa) | Khula (South Africa) | M-KOPA (Kenya) | Tala (Kenya) | | |
| Wave (Kenya) | Wing (Uganda) | Finovate (Malawi) | Mbao Microfinance (Malawi) | | |
| Empreenda (Mozambique) | Microcred (Mozambique) | Bima Microfinance (Tanzania) | Nedbank (Tanzania) | | |
| Kredit.sn (Senegal) | Credit Togo (Togo) | Bamuzi (Cameroon) | Mircrocred (Cameroun) | | |

Suggested timeline

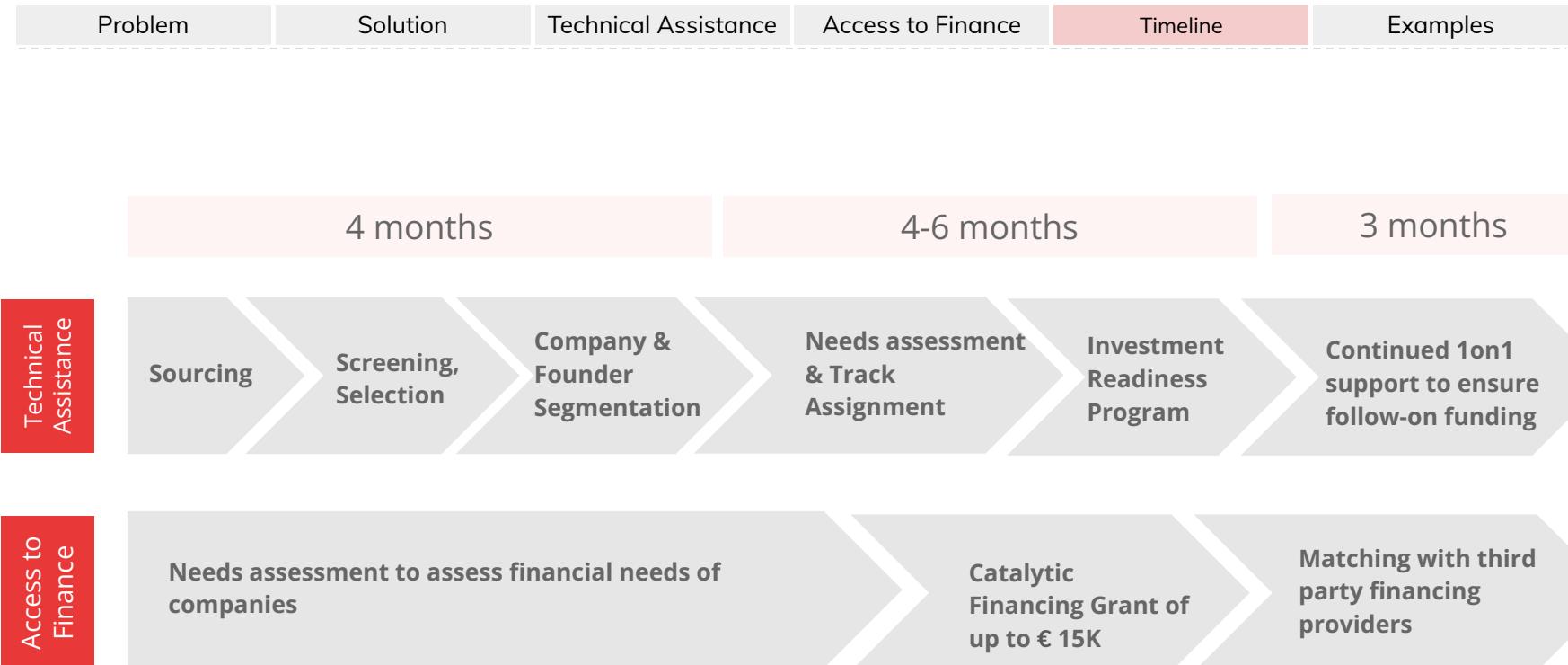


PHGV Track: Timeline for the interventions





LSE Track: Timeline for the interventions



Examples



Investment success story of Jumba, a PHGV from Kenya

| Problem | Solution | Technical Assistance | Access to Finance | Timeline | Examples |
|---------|----------|----------------------|-------------------|----------|----------|
|---------|----------|----------------------|-------------------|----------|----------|



Company: Jumba

Country: Kenya

Sector: Construction

Business model: B2B pan-African marketplace

Fund: Seedstars International Ventures

Invested: USD 150,000

Growth: 13x growth in quarterly GMV in 12 months
(\$180k to \$2.4M) 4.5x valuation uptick (8 months)

Raised additional: USD4,500,000 ¹

JUMBA



Their Story

Jumba started with a vision to revolutionize the construction sector in Kenya by simplifying how construction materials are sourced and managed. By integrating technology and a vast network of suppliers, Jumba aims to make construction more efficient, reliable, and transparent.

What problem they are solving

The platform addresses key challenges in the construction industry, including supply chain inefficiencies, lack of transparency in pricing, and the time-consuming process of sourcing materials. Jumba provides a streamlined solution that offers reliable material delivery and competitive pricing.

How they are impacting the world

Jumba is positively impacting the construction landscape not only in Kenya but potentially in the broader African market by enhancing the efficiency of construction projects. This contributes to faster project completion times, reduced costs, and improved quality of construction, which can lead to more sustainable development and economic growth in the region.



Investment success story of Plumbee, a LSE supported in the WE4A Component 3 Pilot

Problem

Solution

Technical Assistance

Access to Finance

Timeline

Examples



Company: Plumbee Wholefoods Ltd

Country: Kenya

Sector: Food and agriculture

Business model: B2B2C

Programme: WE4A Pilot

Invested: €40,000

Growth: 40% increase in MAR

Raised additional: USD30,000 Debt, USD 50,000 Grant



Their Story

Founded by a visionary woman in Kenya, Plumbee Wholefoods Ltd is an agro-processing company dedicated to empowering low-income women through its value chain. The company focuses on producing affordable, functional, and nutritious foods for babies, children, and families, integrating social commitments with strong business practices.

What problem they are solving

Plumbee Wholefoods addresses the critical issue of nutritional insecurity among children in Africa. By creating strong linkages with smallholder farmers, the company ensures a steady supply of quality raw materials while fostering community development and supporting local agriculture. Their approach helps combat malnutrition and promotes healthier futures for children.

How they are impacting the world

Through its innovative business model, Plumbee Wholefoods is making a significant impact by enhancing the nutritional status of children across Africa. The company not only improves access to quality food but also uplifts low-income women by involving them in the supply chain, thereby contributing to economic empowerment and social change within communities. This holistic approach to business serves as a model for sustainable development in the agro-processing sector.



The experienced SAFEEM / Seedstars core project team that would lead the initiative



Elizabeth Jones
Global Head of Program Operations



Sheilla Atieno
Senior Program Manager Africa



Rolake Rosiji
Regional Director of Partnerships Africa



Pauline Ambala
Programs & Partnership Manager for Africa



Benjamin Langer
Partner, Seedstars Capital



Ayawen Asuinura
Research Assistant Africa



Maria Albornoz
Global Program Marketing Manager



Monica G Espadero
Investment Analyst



Lamia Hafiz
Community Manager



Charles Graham-Brown
Partner, SIV Fund



Alisee De Tonnac
Co - CEO



Harry Federspiel
Managing Director - Programs



Noel Verrinder
Impact and M&E Lead



Heba Fleihan
Global Senior Data Scientist



Cyrine Ben Fadhel
Fund manager, Youth Wellbeing Africa Fund

Potential Investment Committee Advisors

About SAFEEM & Seedstars

 **SAFEEM**  **seedstars**

SAFEEM & SEEDSTARS

SAFEEM (Seedstars Association For Entrepreneurship in Emerging Markets) is a Swiss-based non-profit organization on a mission to support entrepreneurs in emerging markets through technology and entrepreneurship.

Since 2014, **SAFEEM has operated in partnership with Seedstars**, a global investment holding with a similar goal, in an effort to maximize impact through creating entrepreneurial programs in the Global South. The organization has an Equivalency Determination (ED) certificate from NGOSource, proving its equivalence to a Certified Public Charity. SAFEEM has previously collaborated with various organizations such as UN Environment (UNEP), European Union, Visa Foundation, European Commission, OACPS, and more to fuel economic growth and create jobs in emerging markets. For more information, visit <https://safeem.org/>.





Our work in emerging & frontier markets



Seedstars Programs

115

5500

Programs

Number of
beneficiaries



Seedstars Academy

3

327

Seedstars
Academy

Number of
beneficiaries



Seedstars Capital

120+

35+

7

Investments

Countries

Funds /
Strategies

Program Partners who trust us



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Federal Department of Foreign Affairs FDFA
State Secretariat STS-FDFA
Peace and Human Rights



Thank you

 SAFEEM  seedstars

