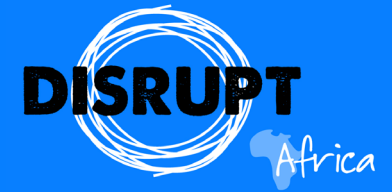


● Diversity Dividend : Exploring
Gender Equality in the African
Tech Ecosystem

2024



CONTENTS

1	<u>CONTENTS</u>
2	<u>PARTNERS</u>
4	<u>INTRODUCTION</u>
5	<u>METHODOLOGY</u>
6	<u>HIGHLIGHTS</u>
12	<u>FOUNDERS</u>
39	<u>FUNDING</u>
45	<u>VCs</u>

PARTNERS



Launched in 2022, Madica is an Africa-focused pre-seed investment program empowering underrepresented and underfunded mission-driven founders on the continent. The sector-agnostic platform, affiliated with Flourish Ventures, aims to empower entrepreneurs with the provision of funding and also democratising access to world-class company-building support.

madica.vc

Goodwell Investments is a pioneering impact investment firm focused on inclusive growth in sectors providing basic goods and services and income generation opportunities to underserved communities in Africa and India. The firm provides early-stage equity to high growth, high impact businesses. With teams in Kenya, Nigeria, South Africa and the Netherlands and a company track record of over fifteen years, Goodwell demonstrates the ability to simultaneously deliver significant social impact and strong financial returns.

goodwell.nl

SAIS “Scaling digital Agriculture Innovations through Start-ups” is a project implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). We are a company development and accelerator programme for African tech start-ups in the agriculture, food, climate, and livestock sectors. Through our one-year long Investment Readiness Programme (IRP) we offer start-ups which develop innovative solutions in these sectors tailor-made support to grow their businesses and link-up with investors.

giz.de

The International Trade Centre’s Netherlands Trust Fund V (NTF V) is a four-year partnership (July 2021- June 2025) signed by the Ministry of Foreign Affairs of The Netherlands and the International Trade Centre to support micro, small and medium-sized enterprises (MSMEs) in the digital technologies sector. The programme is executed in Ethiopia, Ghana, Senegal, Benin, Cote d’Ivoire, Mali and Uganda, and focuses on business-friendly tech ecosystems and tech hubs, offering tech start-ups and MSMEs resilient business models, linking them to national and international business and investment opportunities, and digitalising traditional MSMEs.

intracen.org

POWERED BY **madica** by Flourish Ventures

We are thrilled to see Disrupt Africa double down on its focus on gender equality in the African tech startup landscape, and glad to be supporting this for a second year running. At Madica, we are committed to creating a more inclusive ecosystem, we are hopeful that this resource serves as a reference point and prompt that enables other ecosystem stakeholders in their efforts towards achieving the same goal.

Taking a look at the results of 2023, we are faced with another crucial moment to reflect, regroup, and respond. Gender inequality has continued to challenge women in Africa's tech community, and some of the findings have made for grim readings. For instance, the total share of funding raised by ventures with at least one female co-founder declined again in 2024. Similarly, the percentage of total African tech VC funding with a female CEO also decreased in 2024 compared to 2023. Ultimately, what we find is that after all is said and done, a lot more is being said than done.

Although the current data highlights the need for significant work, there are some reassuring strong fundamentals that we as an ecosystem can continue to build on; a talented pool of budding female entrepreneurs, growing female-focused accelerator programs, increase in diversity in specific verticals and also countries.

At Madica, we aim to address the structural gaps that hinder innovation, entrepreneurship, and wealth creation across the continent, one of which has been the issue of gender inequality. Ensuring we remain active participants and not mere spectators to the realisation of the gender parity course, we've organically built a diverse network of team members and mentors that help us better support female founders and connect with the broader ecosystem. We've continued to take active steps to uphold this commitment. Our investment portfolio is a good reflection. Since last year, we've welcomed some of Africa's most promising female-led startups, recognising their immense potential and talent, and we aim to keep intensifying this effort.

However, to reach the finish line that we all desire, we know that a collective effort by the ecosystem is essential. We hope the findings of this report can act as a catalyst to inspire widespread action and are also eager to collaborate with those who can offer practical and tangible support for this mission, by way of thoughts, ideas, partnership opportunities, and more.

For the ecosystem to reach its full potential and reap immense benefits, empowering women in the ecosystem must be at the forefront of our efforts. As you commit your time to go through this report, we would also implore you to pledge to commit efforts and resources within your remit to help achieve gender equality.

Sincerely,



Emmanuel Adegboye

Head of Madica

INTRODUCTION

To our friends across Africa's tech startup and investment ecosystem:

The Disrupt Africa team is delighted to present to you this second edition of Diversity Dividend: Exploring Gender Diversity in the African Tech Ecosystem.

This report stands very dear to our heart as a company; and it reflects an important headwind in the ecosystem at large, as there is increasingly a public acknowledgement of the importance of gender diversity and equality in the running of businesses, whether startup, or VC.

When we launched this publication last year, we reported as a starting point that less than 15 per cent of African tech startups were founded by women. A year later, the news is positive - the number of companies founded by women is up at 17.3 per cent of the startups listed in Disrupt Africa's database of more than 2,500 ventures. Also up is the number of female CEOs - 11.1 per cent of African tech startups has one, as compared to 9.6 per cent last year.

We hope that our work in tracking female representation within the ecosystem will help encourage more women to become entrepreneurs and investors; and we hope each renewed edition of this publication will chart growth in this measure.

As with all our reports, this research is based on our own data gleaned from reporting on thousands of startups, investors, and funding rounds throughout the years. We have supplemented this with widespread interviews and survey questions.

To enable us to start our tracking at a specific point in time, the funding data in this publication relates to the time period between January 2022 and June 2024. The investors included in the data are those active across this time.

The result of our efforts which we give you in these pages is our best baseline calculation of the minimum number of women active in startup founder and investment roles in Africa's tech ecosystem as at June 2024. We also look at how much funding goes to female-led companies. We are confident we have provided a realistic, reliable - and the most comprehensive available - set of data.

What we can guarantee is that our dedication to precise information and reporting continues; and our data can be relied on as a minimum "benchmark" to measure the progress of the ecosystem.

We have endeavoured to speak directly to VC investors on the continent - requesting transparency around the gender representation within their portfolios. While some were very willing to share their statistics, unfortunately the vast majority of investors contacted were not willing or able to disclose the proportion of investment going to female founded companies. We encourage them to track this metric, and be more open about their milestones and observations.

And a note on female representation in leadership roles within the global VC ecosystem. While it is positive to see an average of 40 to 50 per cent of VC firms boasting a female member of leadership, resoundingly the reality is that there is one single woman on the leadership team, surrounded by multiple male peers. Real equality would be where leadership comprised similar numbers of male and female candidates.

Before we continue, thanks are in order. We have been able to open-source Diversity Dividend thanks to the support of our brilliant partners Madica, Goodwell Investments, SAIS powered by GIZ, and the International Trade Centre's Netherlands Trust Fund V (NTF V). These organisations share our ambition to ensure Africa's tech ecosystem is an equal opportunities arena, and their help in bringing this publication to life is most appreciated.

We remain available at any point for follow-up discussions and questions; and would also appreciate feedback as to how we can work to make our publication of more value to you in the future.

All the best!



Gabriella Mulligan



Tom Jackson

Co-founders of Disrupt Africa

METHODOLOGY

This publication is based on data gathered by the Disrupt Africa team since it launched its research arm in 2016, and is an accurate work of journalism.

The founder-focused data stems from an analysis of a database of 2,600 African tech startups kept by Disrupt Africa. This database was built over a number of years from Disrupt Africa's own reporting on the African tech space, as well as additional research and information provided by third parties. The gender of founders and CEOs has been ascertained via our own research and surveys of the companies in question.

A note on the definition of a startup. In deciding what "startups" to include and exclude from this study, Disrupt Africa has followed its usual editorial process, working on a case-by-case basis to decide whether a company qualifies as a startup. The definition of startup is more subjective than objective in any region; especially so in Africa where the scene is so nascent and there are no established qualifications in terms of revenues and employee numbers.

Startups are young businesses where success is not guaranteed, where people choosing to work for the company are forgoing stability in exchange for innovation and the promise of tremendous growth. This ability to grow is key, what differentiates startups from small businesses is the potential - and desire - to scale regardless of geography.

More specifically, the majority of companies featured in this report are still in the process of scaling up, their potential profitability is still growing - regardless of whether profitability has to date been achieved -, and they may still seek external funding. Companies that are a spin-off or built by a corporate or other large entity are not included.

Data on funding and acquisition comes from our separate annual report on funding for African tech startups, The African Tech Startups Funding Report, with some extra data added by third parties. Only equity and debt funding rounds are included, not grants.

A complete record of funding rounds is kept over the year, as they were disclosed publicly or confidentially to the Disrupt Africa team. Using that initial dataset as a base, we then poll hundreds of startups, investors, hubs and other ecosystem players to identify rounds that we may have missed, or to clarify the amount raised where this was not initially disclosed.

Where amounts were publicly disclosed, or startups have informed us they can be disclosed, they are declared. Where the figure was given in confidence, the number has been included in the aggregate total but not identified in the report.

Where we were unable to definitively ascertain the amount raised by a particular company, we have estimated the lowest possible figure based on the details we have managed to obtain. For example, if a startup indicated their funding was a "seven-figure dollar amount", we have estimated that figure as US\$1,000,000. We have in general not included rounds referred to as "Friends and Family" investments.

In a few cases, we have used a combination of the investment parameters of the funder in question, previous rounds raised by the startup, and the size of rounds raised by similar companies in similar sectors, to come up with a minimum possible figure.

Information on the gender representation within venture capital firms investing in African tech startups has been ascertained by our own research and surveys of these firms. Gender representation at a company is measured by the presence of at least one woman at a founder, partner or C-suite, or V-suite level.

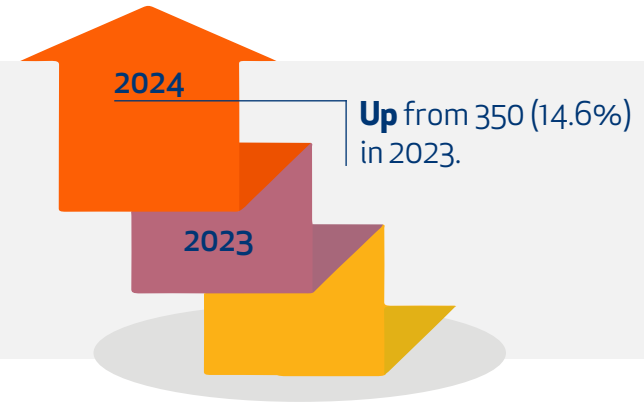
The survey data cited in the report comes after the Disrupt Africa team sent out a founder-focused survey to hundreds of female founders via direct email and its social channels, to which we received 29 responses. A similar survey was sent to female investors in the space, to which we received 15 responses.

The background is a solid blue color with a subtle gradient. It features several abstract, semi-transparent shapes in a lighter shade of blue, including rounded rectangles and circles, scattered across the page. The word "HIGHLIGHTS" is centered in a bold, white, sans-serif font.

HIGHLIGHTS

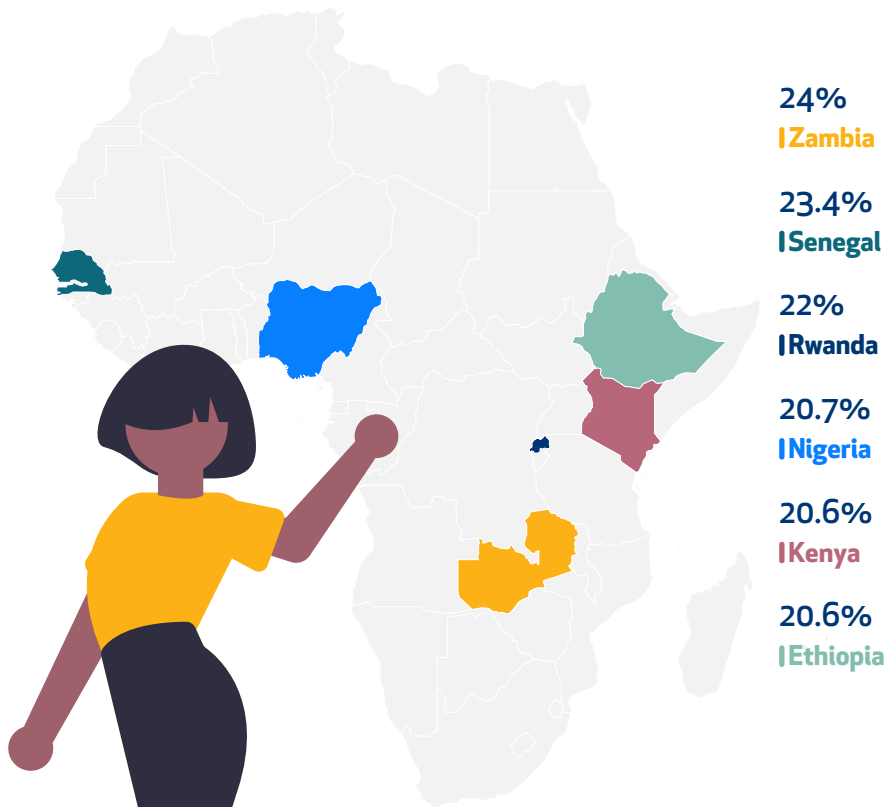
HIGHLIGHTS

483 (17.3%) of 2786 African tech startups have at least one female co-founder, as of June 1, 2024.



Looking at startups with at least one female co-founder...

Most diverse nations



Most diverse sectors



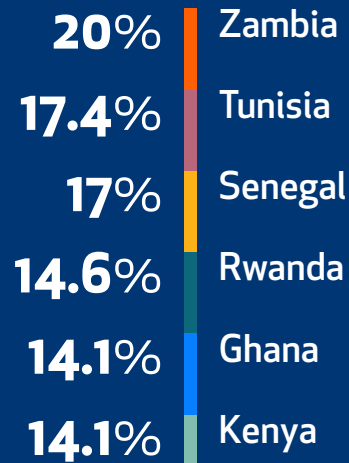
HIGHLIGHTS

310 (11.1%) of this year's startups have a female CEO.

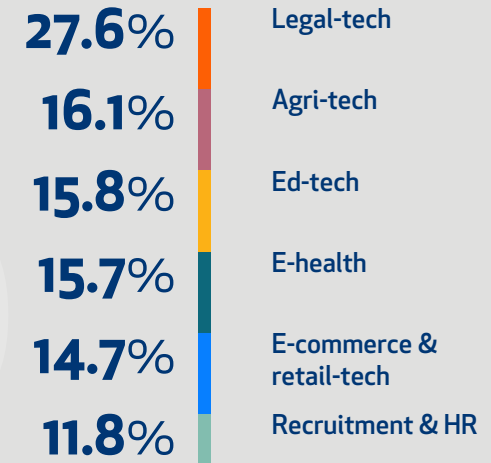
Up from **230 (9.6%)** in 2023.

Looking at startups with a female CEO...

Most diverse nations



Most diverse sectors



HIGHLIGHTS



Of 1,005 funded African tech startups between January 1, 2022 and June 4, 2024



Of the US\$6,244,344,136 raised...



220 (21.9%) had at least one female co-founder

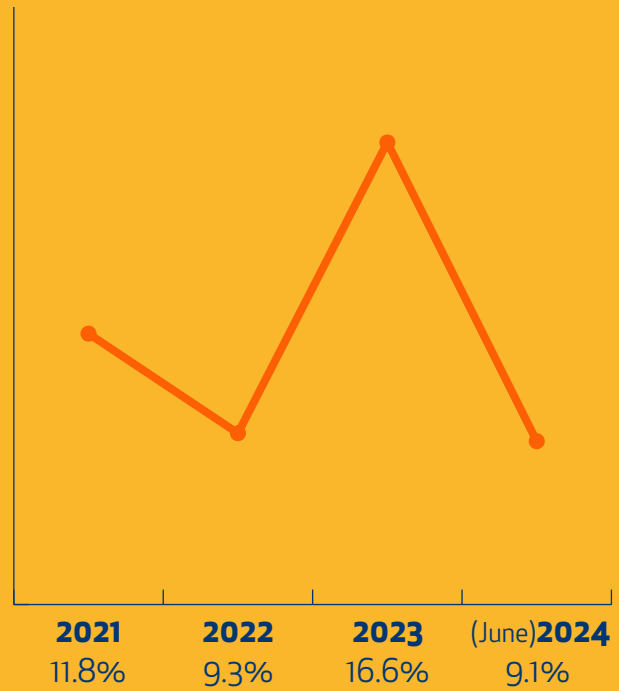
119 companies (11.8%) are led by female CEOs

US\$747,366,000 (11.9%) had at least one female co-founder

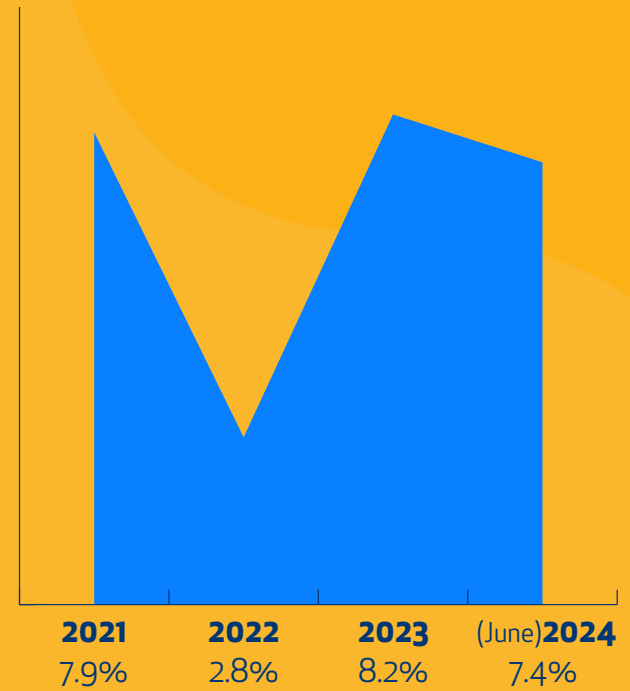
US\$289,183,000 (4.6%) went to startups led by a female CEO

HIGHLIGHTS

Percentage of total African tech funding raised by ventures with at least one female co-founder by year, **2021-2024**.



Percentage of total African tech funding raised by ventures with a female CEO by year, **2021-2024**.



PARTNER CONTENT

In 2023, less than 17% of VC funding went to companies with a female founder



goodwell
invest with impact

It's high time for that to change

From return on investment and higher valuations to revenue generation per dollar raised, female-led teams often outperform their male counterparts. But that's not translating into big VC deals for female-led companies. It's high time for that to change – and Goodwell Investments is committed to giving entrepreneurial women better access to funding.

Goodwell is looking for Africa's most impactful female business leaders

For us, impactful means finding the right balance between financial and social returns. We invest in growing African businesses that provide high-quality goods and services and income generation opportunities to underserved communities. We're specifically interested in tech-enabled companies that focus on financial inclusion, mobility and logistics, food and agriculture, healthcare, education, green energy, and waste management.

We want to hear from entrepreneurial women

Our mission is to create a world where no one is left behind. That applies to the end-users of every company we invest in, but it also applies to the entrepreneurs we work with. We're constantly evolving our investment approach and gender-lens policies to ensure we can offer the support and financial instruments female business leaders need to grow and thrive.

We're currently investing in Origen Fresh, led by Grace Kariuki, Tomato Jos, led by Mira Mehta, and Inclusivity Solutions, led by Indira Gopalkrishna. And we're actively looking for more female-led businesses to join their ranks.

Get in touch to discuss the possibilities

If you're running a growing business based in Africa that's making a positive local impact, we want to hear from you! Email us at contact@goodwell.nl to start the conversation. Or if you're already fundraising, tell us your story and [apply for funding](#) via the Goodwell website. We're looking forward to learning more about what you do.

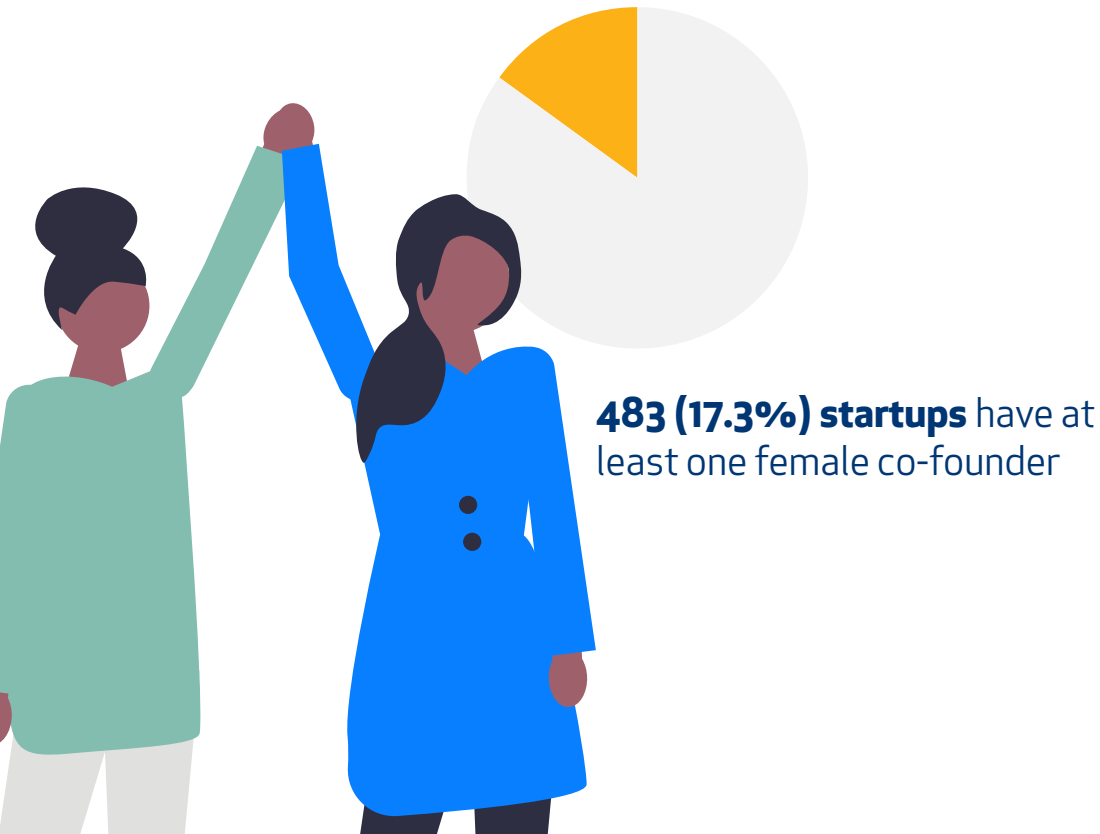


FOUNDERS

FOUNDERS

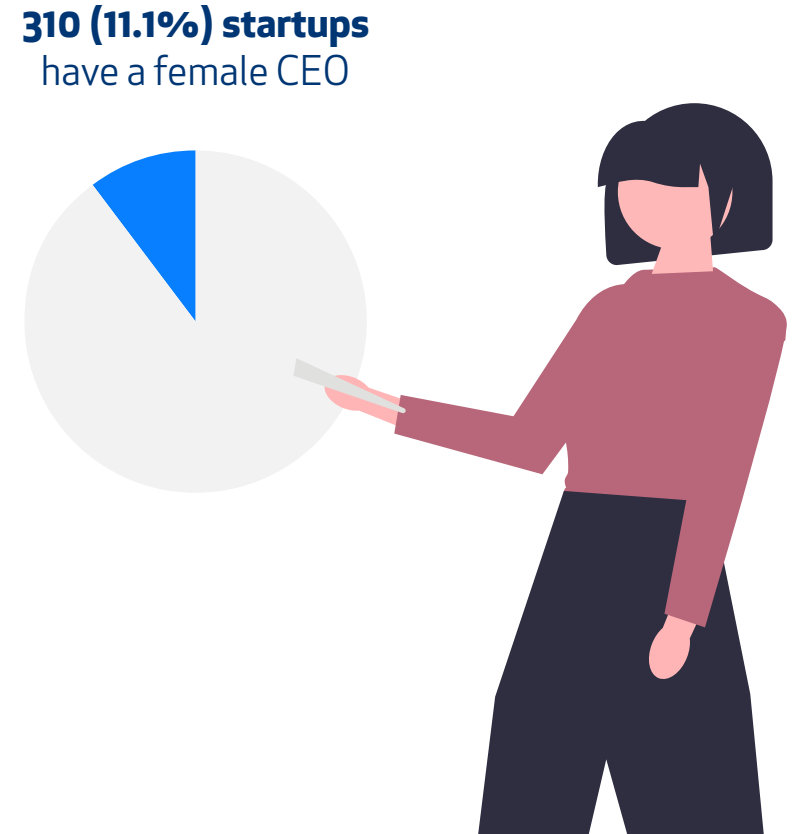
As we established in the first edition of this report last year, African tech has a serious gender representation problem when it comes to women within leadership positions at startups. However, some improvement has been in evidence over the past 12 months, hinting towards a more diverse future for the startup ecosystem.

Of the 2,786 startups tracked for the purposes of this publication, 483 (17.3%) have at least one female co-founder. While still a very low number, it represents growth on last year, when only 350 startups - 14.6 per cent of the total - had a woman on their founding team.



There has been growth, too, when it comes to women filling the CEO position at African tech startups. Of the companies tracked for this report, 310 (11.1%) have a female CEO, an improvement on 230 (9.6%) in 2023.

While it is clear from the data that African tech remains very much a male-dominated landscape, there are positives to be drawn from the growth in female leadership we have seen over the last year, however small. That said, much serious work still needs to be done in order to get women anywhere near parity from a leadership perspective within the space.

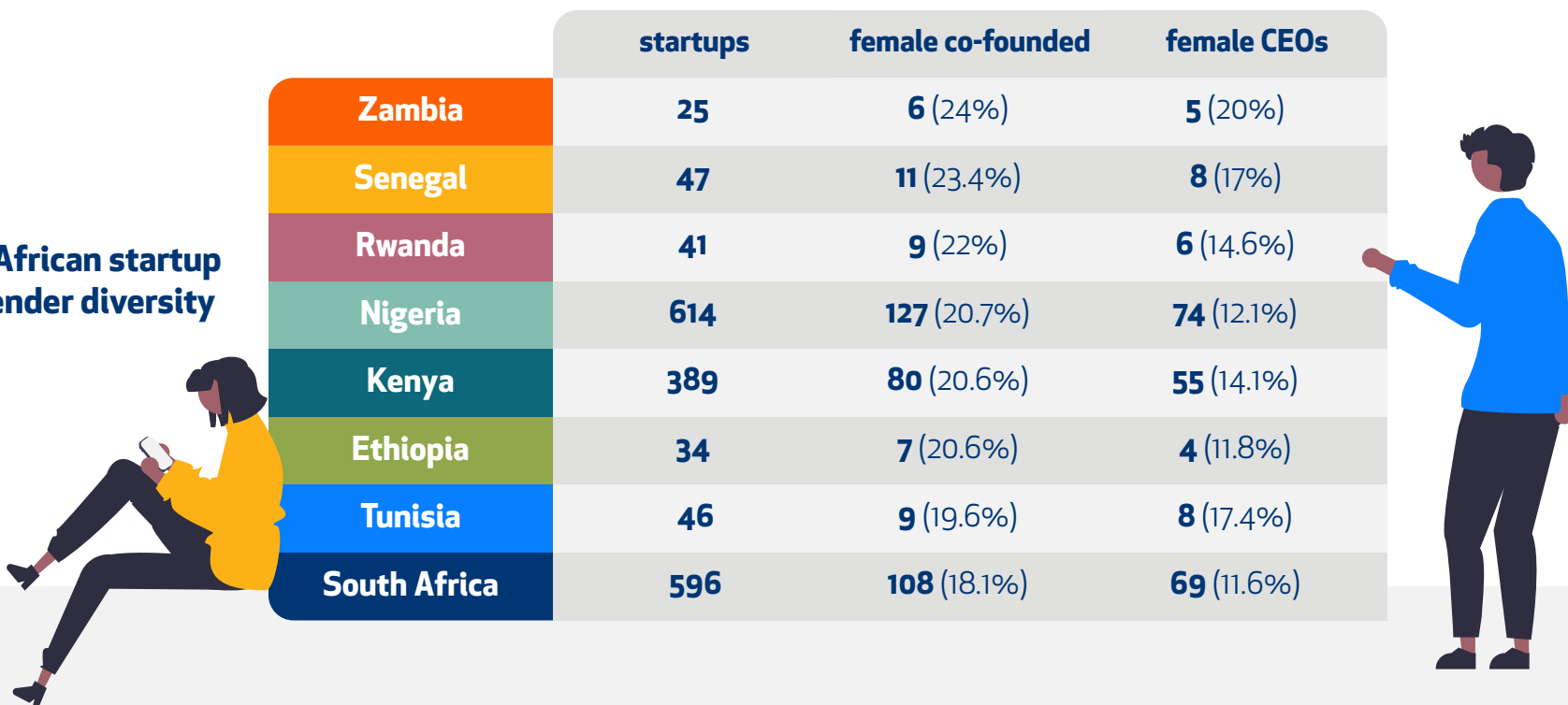


FOUNDERS

Gender diversity, as you would expect, varies significantly from country to country, but no one market has more than 24 per cent of its startups counting a female co-founder or CEO amongst its founding team. Generally, in markets with enough tracked startups to discern any trends, the smaller ecosystems outperform the larger ones from a diversity perspective, with greater ratios of female leaders in markets such as Zambia, Rwanda, and Senegal than in traditional hotspots such as South Africa, Nigeria, Egypt and Kenya. That said, compared with the 2023 data, the leading African startup ecosystems have closed the gap with their less-established counterparts.

Nigeria saw female representation within founding teams grow to 20.7 per cent from 16.5 per cent, while the percentage of startups with female CEOs increased to 12.1 per cent from 10.8 per cent. In South Africa, the percentage of startups with a female co-founder grew to 18.1 per cent from 13.6 per cent, and the percentage with women as CEOs to 11.6 per cent from 8.8 per cent. In Kenya, female representation within founding teams hit 20.6 per cent, having been 16.6 per cent a year ago, while the percentage of ventures with female CEOs was up to 14.1 per cent from 11.2 per cent in 2023. Such solid improvement in diversity was not to be found elsewhere.

Best performing African startup ecosystems by gender diversity



	startups	female co-founded	female CEOs
Zambia	25	6 (24%)	5 (20%)
Senegal	47	11 (23.4%)	8 (17%)
Rwanda	41	9 (22%)	6 (14.6%)
Nigeria	614	127 (20.7%)	74 (12.1%)
Kenya	389	80 (20.6%)	55 (14.1%)
Ethiopia	34	7 (20.6%)	4 (11.8%)
Tunisia	46	9 (19.6%)	8 (17.4%)
South Africa	596	108 (18.1%)	69 (11.6%)

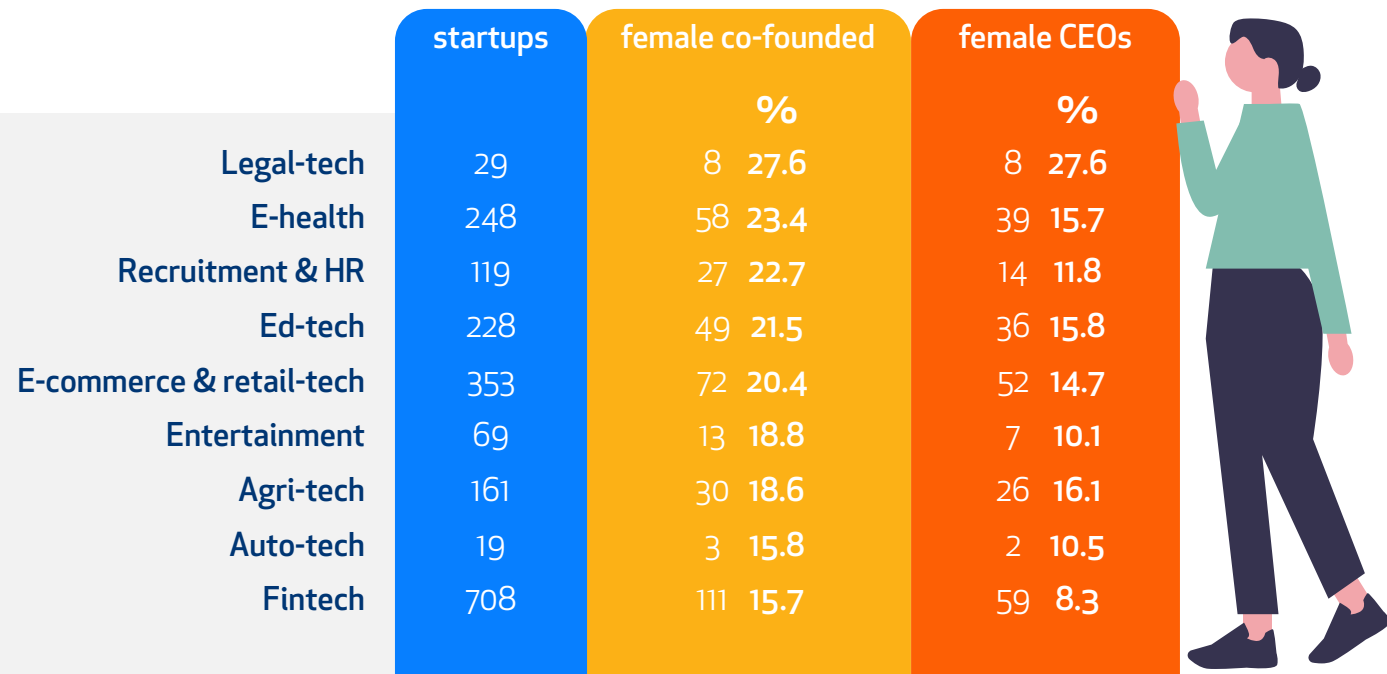
FOUNDERS

When it comes to sectors, the best performing verticals within the African tech startup ecosystem from a diversity perspective are legal-tech, e-health, e-commerce and retail-tech, ed-tech, and recruitment, but as with countries, even the best performers tend to be in the low-twenties percentage-wise.

Fintech, by far the leading vertical in terms of number of startups, and indeed investment, performs relatively poorly, with just 15.7 per cent of fintech ventures having a female co-founder and only 8.3 per cent having a woman as CEO.

Like most sectors, however, fintech saw an improvement in gender diversity in 2024 as compared to 2023. Indeed, aside from very slight declines in CEO diversity in recruitment, marketing, and prop-tech, there was growth in female representation by both co-founder and CEO metrics across all sectors with 19 or more ventures tracked by this report.

Best performing African startup sectors by gender diversity



PARTNER CONTENT



SAIS - "Scaling digital Agriculture Innovations through Start-ups" is an accelerator programme for African start-ups in the agriculture, food and livestock sectors implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ GmbH). It is funded by the Federal Ministry for Economic Cooperation and Development (BMZ), the Bill and Melinda Gates Foundation (BMGF) and the Bayer Cares Foundation. SAIS offers a one-year Investment Readiness Programme (IRP) which aims to boost start-up investment readiness, making them more appealing to potential partners and investors, as well as facilitating fund raising for scaling. In return, supported start-ups must offer digital products that positively impact the lives of people in Africa in income, nutrition, or climate change adaptation.

SAIS empowers female entrepreneurs in Africa with different initiatives, including the Female Leader Circle (FLC) and the Female Founder Award (FFA), to foster collaboration and celebrate their achievements, driving impactful change and recognition.

The results speak for themselves:

- SAIS has so far supported nearly **70 start-ups**
- across **21 African countries**
- which have deployed innovations to **over 1 million** new people
- **53%** of whom are **women**
- Around **68%** of people who have benefited from digital solutions have reported **an increase in income** of more than **25%**.
- Of this, **more than 370.000 women** have improved their incomes.
- In total, the start-ups raised **over \$40 million USD** in follow-on investments
- with over **78%** being private and venture capital.

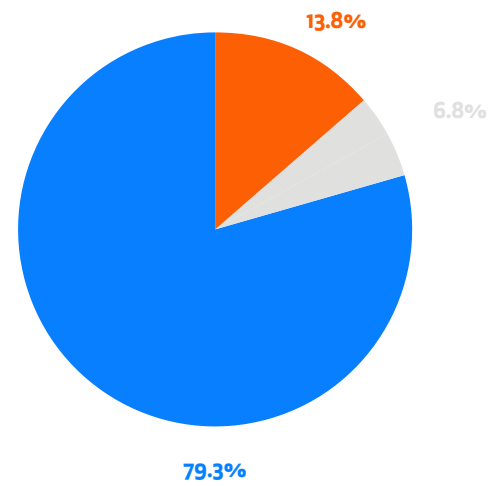
Are you a female-led company or promoting solutions for women in agriculture and food in Africa?

Apply for our next call for applications opening in August or send your pitch deck directly to sais@giz.de.

More information on our website: SAIS - Scaling Digital Agriculture Innovations through Start-ups (GIZ) sais-accelerator.com

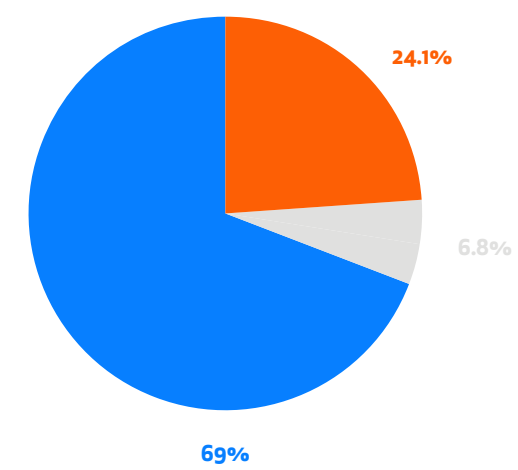
Survey

Have you perceived bias against you professionally because you are a woman?



- Yes
- No
- Other

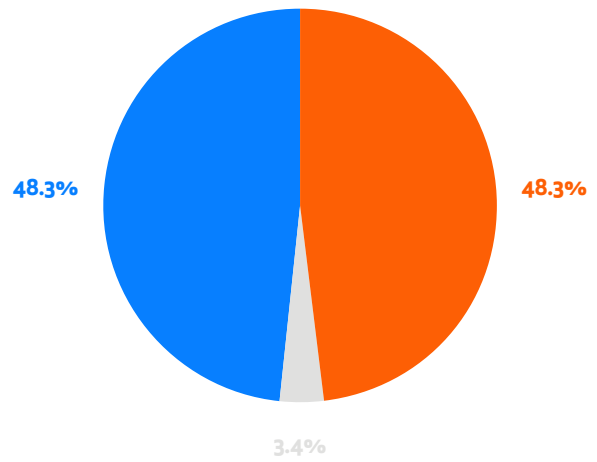
Do you feel you have lost any professional opportunities directly because of being a woman?



- Yes
- No
- Other

Survey

Has your professional position/responsibility ever been openly questioned because you are a woman?



- Yes
- No
- Other

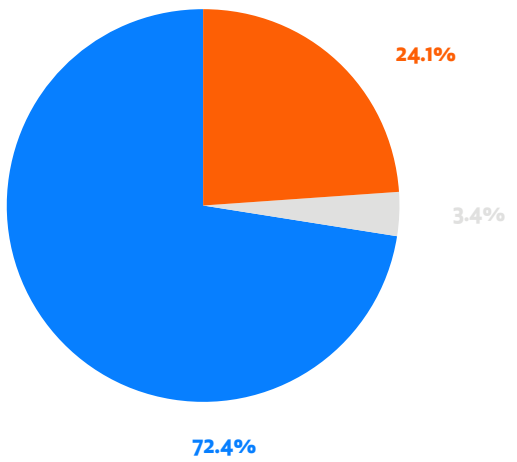
Have you experienced hesitation to interact with you from customers because you are a woman?



- Yes
- No

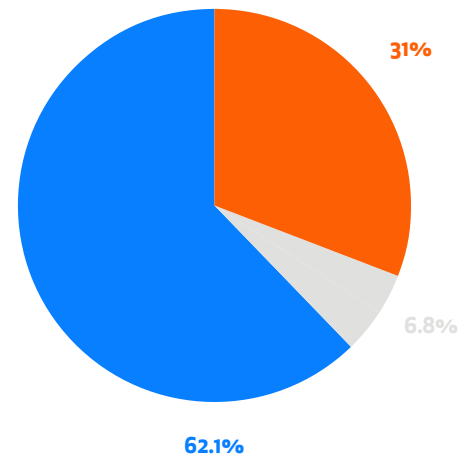
Survey

Have you ever felt disadvantaged or negatively impacted by being a woman when speaking to a potential investor?



- Yes
- No
- Other

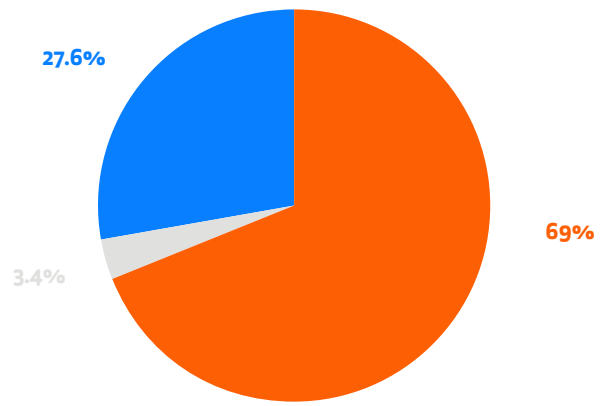
Have you experienced lack of cooperation or disrespect from (a) colleague(s) because you are a woman?



- Yes
- No
- Other

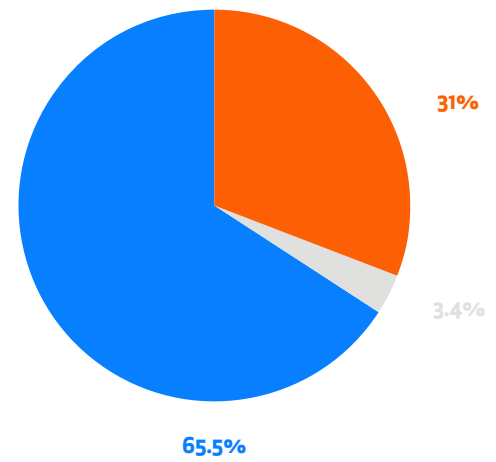
Survey

Have you ever been asked if you have a male co-founder?



- Yes
- No
- Other

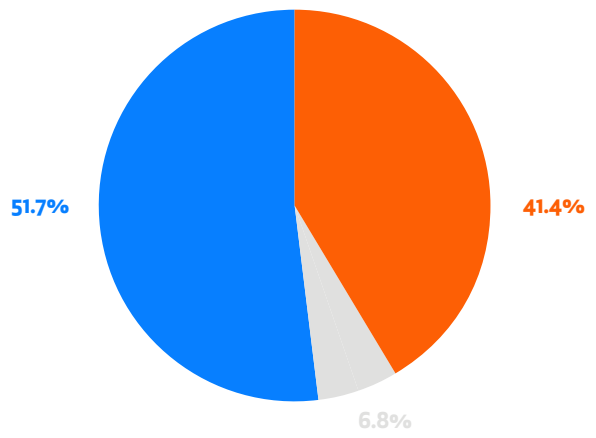
Have you ever received explicit/inappropriate comments from a male colleague or professional acquaintance?



- Yes
- No
- Other

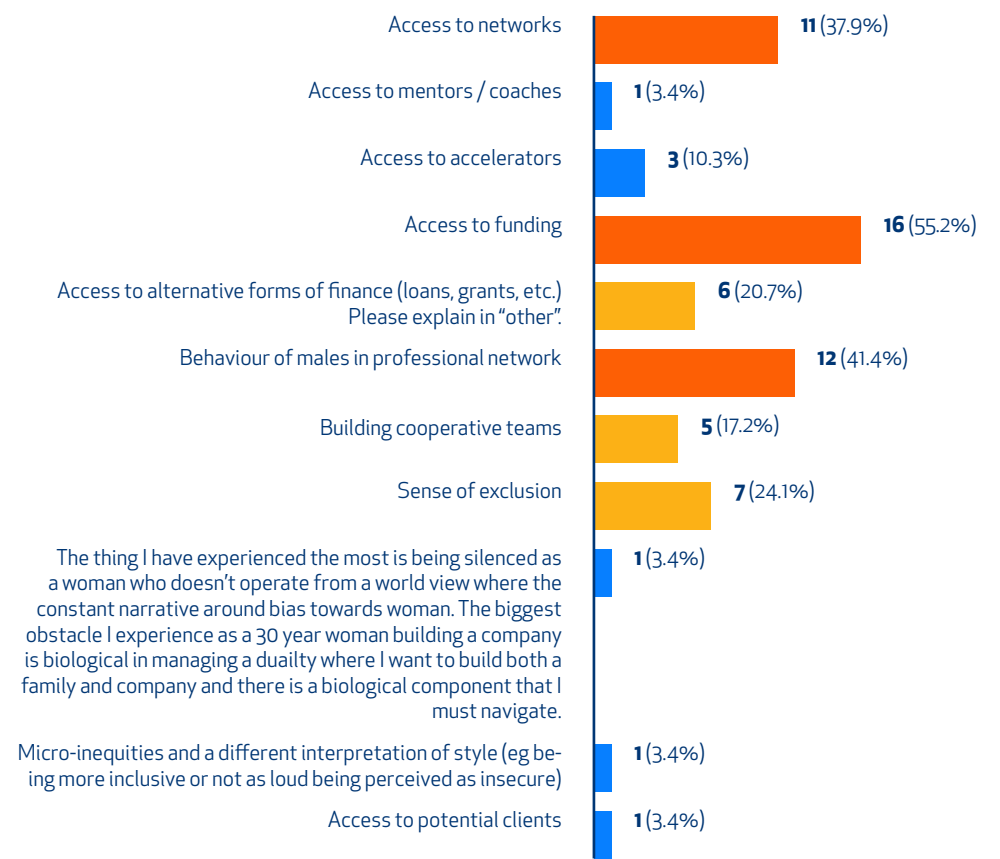
Survey

Have you ever been subjected to sexual advances in the workplace/professional environment?



- Yes
- No
- Other

What is the biggest obstacle you have faced as a female founder?





What needs to be done to support female founders in the African tech entrepreneurship ecosystem?

"More access to funding. More understanding of female focused innovations that require funding."

"Work on the mindset of female founders. Build excellence"

"More role models! Networking. Maybe some sensitising wrt typical style differences (I once did a compulsory 'gender inequity' training which I dreaded beforehand because I thought it ridiculous... but it was eye opening!)"

"Actually, give women funds, after mentoring, give them funds to practice what they have learnt. A few accelerators and investors actually practice giving funds to women, others just say it, and end up not giving the women funds but send them the accelerator programs that still, don't give them funds"

"Invest in more women -- don't just invite them to more trainings."

"More investors should talk about how female led businesses in their portfolios perform, to remove the bias that exists around performance. There should be more work done on supporting female founders who are also mothers and showcasing that these women are indeed powerhouses that produce results. People need to know that making a bet on a female founder is a wise decision"

"More access to non formal male gathering where deals get done. eg: late outings, gatherings
More advocacy for equality, and requiring more women seats especially in Gulf and Arabian circles"

"Impose quotas for women led startups in funds.
Find a way for male decision makers to close deals with women led startups"

"There needs to be more and better funding exclusively for female tech founders. From my observation, women in tech are often over-mentored and underfunded"

"Intentional funding and support for female founders. Education around what is and isn't okay from your male network. Example, mansplaining, pressure to drink, undermining comments in meetings, lack of respect for female leadership, less promotion opportunities"

"We need to strike a balance between creating female specific support but also not advancing this agenda because it ticks a corporate box of a VC or investor looking for DEI points. There also seems to be an increase in corporate funding going towards accelerators / incubators that offer mentoring and workshops for founders but not enough capital for early stage founders to ideate."

"I love both men and women, equally. What I mean, is that I find there is value in diverse perspectives, and learning from and educating one another. As much as I value the powerful women in my life, I equally value the men. I would like to see companies and events actively putting effort into creating a more diverse room within businesses and professional networking settings, rather than more female-exclusive spaces. I want a seat at THE table, not need to build my own table and spaces. This is the only way to bring about lasting meaningful change within the day to day environments. When it comes to women, we often have experiences where we are led to believe we can't do what men can, or are doubted more, thus I'd like to see more empowering content and conversations being had, that can change the mindsets of women who are doubting themselves and their abilities, to inspire them to step into their full selves."

"Strategic business growth opportunities should be established for women founders to support organic growth and the traction required for funding"

"Less accelerators and more mentorship from people who have been successful female founders. We mainly raised from women VCs as the empath was so much better. We need diverse VCs and diverse founding teams"

"VCs to think differently"

"Sponsored networking opportunities / events"

"Investing in pre-accelerators that focus on helping women owned enterprises to build their ventures with a tech-first approach"

"Prioritize mental health awareness. For some women, juggling business and personal responsibilities as well as constant self-improvement often comes with the exclusion of adequate self-care."

"More women should support women and not pay lip-service to genders lens or balance."

"To support female entrepreneurs, we should invest in women-led businesses and create more inclusive platforms where all views and insights are valued. Rather than singling out women as exceptions, we need to normalize their success and integrate their contributions into the broader narrative of entrepreneurship. By fostering an environment of equality and inclusion, we can ensure that female entrepreneurs have the opportunities and resources we need to thrive."

"1) Development of alternative forms of funding. 2) More agnostic/less biased approaches to investment decision-making e.g leveraging technology & AI, not relying simply on the ability to pitch well as a qualifier for investment, but focusing on the business potential. 3) Nurturing more female investors and angel networks"





What is the biggest benefit to being a female founder?

"Building and leading with Empathy, more risk averse. Access to a few funds targeted at female founders!"

Almost everyone is willing to give you non financial support, mentorship, coaching, etc."

"there are fewer of us, so easier to stand out :-)"

"Hmm... I haven't thought about it before, but thinking about it now, I don't truly feel the difference. Women who invest in women don't eventually invest in women but instead prefer to mentor them"

"There is a sense of bond and support among female founders and we tend to be more empathetic which leads to better product design."

"Perspective: By being often overlooked, you develop a sense of urgency and grit to go against all odds. It really builds you up. Plus, she who is down need fear no fall. All you worry about is producing results!"

"Some programs are exclusive/give priority to women & the ability to build cohesive communities that comes -usually- naturally to females"

"Getting to lead my team off my intuition!"

"The ability to provide better opportunities for women in tech for mentorship, paid employment, etc."

"Other female senior managers will feel comfortable working with you and you will attract and retain talented females."

"Female founders have an ability to solve problems impacting them from their own experiences. We know that a lot of products and solutions that claim to be for all are based off research in a male dominated ecosystem. This applies more broadly than female health. There have been many studies on how diverse teams lead to better commercial results. But there is a lot more to unpack on this without reinforcing gender stereotypes."

"Multi-tasking and efficiency (doing so much with so little)"

"Ability to multitask, ability to read between the lines, and to lead with empathy. Being a female founder means we can create change in our own organizations, making our rooms more diverse and balanced; we get to create a space we ourselves and others feel empowered within."

"Opportunity to enjoy a niche space and less competitive space"

"We don't give up :) And we do brilliant things while we multifocus!"

"We're an all-female founding team so a lot of people underestimate us but that has actually been to our advantage. Also so much love and support from other female founders and VCs make it worthwhile."

"People are ready for a different style of leadership"

"I've never woken up thinking "I'm a female founder" vs. I'm a founder and so not sure if there is a particular benefit. I think the community, discussions, forums and panels around this topic have grown and there are more platforms to amplify your story as a female founder than before. I was invited to The Flip podcast that got strong viewership and have been able to participate in numerous panel discussion on the topic."

"Working harder to succeed means I don't rest on my laurels. This drive has made me more resilient, determined, and, I would like to believe, innovative. As a female founder, I've developed strong problem-solving skills and creativity. My focus and drive inspires my team, builds a strong company culture, and sets a high standard for excellence. I have also seen how my journey can encourage other women in the industry, which hopefully drives a more diverse and inclusive entrepreneurial ecosystem."



Would you like to share a specific story, anecdote, learning or comment about your experiences as a female founder in African tech?

"Female entrepreneurs need to prove revenue to investors: Women get measured by their proven track record, whereas men get measured by their potential!"

"All my life, I have never really felt marginalised when working. I mean, I work because I work, I enter a room and do my thing confidently. However, when I started raising funds is when I felt the bias. Women, sometimes are not perceived to be able to do the things they say they want to do. This is the biggest issue. It is assumed "Can she really do it?"

"Just last week I went to a networking event and people asked where I work and then who is my manager"

"Everyone always assumes our CEO is male when she's actually female."

"Many to share. One of the ones that stands out is having a potential investor/service provider reach out to us only to use the meeting time to lecture us on all the things we should be doing and seeming quite pleased with himself. Another is having men tell us that it's not difficult to raise the first 1 million rand simply by reaching out to our friends and family - which is difficult if your friends and family aren't wealthy or have school/university boys' clubs to reach out to."

"In a pitching event, I was asked how I will manage my business and my family. None of the male founders were asked this question.

I have also been told that African women give birth a lot by an investor - this was meant to be a positive point about my product but what a negative connotation it has!!!!"

"When we were raising our pre-seed round, some investors only wanted to invest if we got a male co-founder in. I politely declined their investment as we were in a fortunate enough position to be able to do so"

"I'm a female founder and also a mother of two young girls. Being a parent and a founder is not easy - you wear many hats and juggle the needs of your company (another baby) with the desire to be present and have adventures on your children. I have a mentor who is an entrepreneur and a mother who has really supported this journey with experience share, practical tips, and leadership advice. I'm personally passionate about growing more female leaders within Uncover and creating a culture that is supportive of mothers!"

"Despite having so many odds stacked against us, African female founders in tech are doing incredible things. The likes of Temi Giwa-Tobuson (LifeBank) and Hilda Moraa (Pezesha) are proof that African female founders are able to build scalable tech businesses across the continent even while receiving much less funding than they should. When I hear some of the stories of the African tech startup failures that have resulted millions of dollars being flushed down the drain, I often wonder what could have been possible if those millions that went to 1 startup had instead gone to funding say 10 female led startups."

Case Studies



Evelyn Chilomo Kaingu

Born: Lusaka, Zambia

Education: BA Economics - Cavendish University Zambia

Career highlights: Finance and Administrative Manager - SPAR Group; Data Specialist - World Bank Group; CEO - Lupiya



What prompted you to become an entrepreneur?

"My entrepreneurial journey began from necessity and a desire to solve a fundamental problem. I had started a small trading business, but lack of access to affordable capital from banks made it impossible to fulfill larger orders and scale. With just US\$500 in initial capital, my co-founder and I decided to courageously launch our own financial institution - one specifically designed to provide micro-loans and services to underserved women community groups and small businesses like us. And that's how Lupiya was born."

What has been your biggest success / proudest moment to date?

"Raising our US\$8.25 million Series A round and meeting Vice President Kamala Harris were immense honours. I would also say my biggest proud moment was when Lupiya first hit US\$1 million in annual recurring revenue. Seeing the direct impact our services had in transforming so many lives of hard-working entrepreneurs across Africa - that feeling was simply indescribable and validation that we were on the right path."

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"Fundraising has been an uphill battle as a female tech founder. It has been hard with most funders to be taken more seriously and provide "validation" to what we're building. There is sadly also a lack of data on comparable female tech companies in Zambia and Africa, making it tough to determine accurate comparables. Unconscious biases certainly exist."



What's the best advice or physical help you have received on your journey?

"The best advice I received early on as an entrepreneur was to launch my business quickly with the little resources I had to start testing my assumptions in the market, get customer feedback, and rapidly iterate on the product. Avoiding analysis paralysis was key."

What advice do you have for women looking at entering the investment space?

"To my fellow African women entrepreneurs, I cannot stress this enough - stay focused and resilient for the long haul. It will take time to refine your business model through trial and error. Stay hyper-focused on maintaining a healthy cash flow, building a mission-driven team, and continuously revisiting your strategy based on market changes. The entrepreneurial path is arduous, but if you persist with purpose and agility, the rewards of economic and social impact will be infinitely greater. We have the power to shape our communities across this great continent. Believe in your vision and let's get to work!"

Case Studies



Bili Sule

Born: Lagos, Nigeria

Education: BSc Computer Science - Bournemouth University; MSc Management Science - London School of Economics

Career highlights: Software Developer - Denplan; Founder - IT Kidz of Africa; Founder, Managing Director - Shugakane; Vice President Growth Marketing - Jumia Nigeria; Growth Consultant - Founders Factory Africa; Chief Growth Officer - Moniepoint; Founder - alGROWwithm; Angel Investor.



What prompted you to become an entrepreneur?

"I believe most Africans are born with an inherent disposition to being entrepreneurial in one way or another. This might be in some part due to socioeconomic factors creating an environment that necessitates one to constantly solve problems with a combination of creativity and/or grit. For me specifically, my entrepreneurial adventures have usually been borne out of the need to solve a problem and/or instances where I've spotted an opportunity."

What has been your biggest success / proudest moment to date?

"One thing that really drives me is doing work that is meaningful / impactful in some way. "Growth Hacking" is trendy, but I need to know that it's actually having a broader effect. So recently, I took a step back to assess how well alGROWwithm is doing in our quest to facilitate the growth of African startups into global unicorns. I was encouraged to discover that companies I and/or alGROWwithm served, represented 15 per cent of Africa's 20 Fastest Growing Companies, as ranked by the Financial Times in 2023. It really is a remarkable achievement in a short space of time. However my most rewarding moments come from more nuanced stories of growth and/or impact in people I've worked with or trained. There's a much broader scope of impact through these people, that I'll perhaps never be able to articulate or quantify. And it really gives me joy!"

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"The obstacles I've faced as an entrepreneur aren't much different to those faced by other African founders, and they are not insurmountable. Perhaps the one obstacle I've faced specifically as a female founder in my early years as an entrepreneur, was sexual harassment. I was misfortunate to encounter an "investor" who attempted to prey on me in my search for seed capital for my e-commerce startup. Thankfully, I haven't had many such experiences since then, and I'm confident that such incidents will continue to decline as we begin to hold each other accountable in the business environment."



What's the best advice or physical help you have received on your journey?

"The foundation matters. First focus on doing the right things excellently. Then the success, impact, growth and all other good things will follow."

What advice do you have for women entrepreneurs?

"2 things..."

The first one applies to both male and female entrepreneurs. The most valuable treasures are found where everyone is not looking. It's perhaps easier to follow the popular trends, to copy and paste with slight variations, and there's a place for that. But I find the most valuable, innovative and impactful solutions emerge from where brave founders have been willing to probe areas that others are not looking at, or where others have lacked the grit to push hard enough through.

Secondly, over the last decade I've observed an encouraging rise in the number of female founders taking advantage of gender-lens support initiatives. It is for this reason I strongly believe that we, as female entrepreneurs, have a heightened responsibility to build truly innovative, impactful and sustainable businesses that can hold their own commercially. This level of excellence is the only way to truly drive gender parity in various spheres of the ecosystem, and substantiate the rationale and goodwill behind the gender-lens focus."

Case Studies



Chidalu Onyenso

Born: New Jersey, USA

Education: BA in Political Economy - Princeton University; MBA - Harvard Business School

Career highlights: Senior Programming Manager - Princeton University; Business Transformation Consultant, Principal Product (Offering) Manager - IBM; Lead Product Manager - NerdWallet; Advisor - Raise; Founder, CEO - Earthbond.



What prompted you to become an entrepreneur?

"Growing up I watched my father build his practice from scratch and spin out several other ventures both in the US and in Nigeria. By the time I was in college, I was sure I eventually wanted to start a company but it wasn't until I was at Fundera I really understood that I would never "feel" ready until I just did it."

What has been your biggest success / proudest moment to date?

"Our first solar installation was such a point of strong validation on what our core customer needs and how we could create real value."

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"I think in fundraising and closing partnership deals, there's often an insistence on understanding and evaluating a woman's non-professional life as a proxy to how she prioritizes business - is she married, is she a mother etc. Being honest and bringing my whole self into the workplace without also letting my other identities be used against my ability to be high achieving as a founder has been a balancing act that I'm still figuring out."

What's the best advice or physical help you have received on your journey?

"The best advice I have received is to focus on the customer and on the value that you can create for them and capture for viability over the long run. Instead of focusing on fundraising, branding, or even hiring - figure out who you are building for and what they need."

What advice do you have for women entrepreneurs?

"Don't be afraid to be the only woman in the room - that will be a good portion of your experience, but be willing to also create new rooms."

Case Studies



Thalia Pillay

Born: Mtubatuba, South Africa

Education: BScg (Honours) Mechatronics Engineering - University of Cape Town

Career highlights: Software Developer - Investec; Software Engineer - Aerobotics; Software Engineer, Team Lead - Stitch; Co-founder - Orca Fraud



What prompted you to become an entrepreneur?

"I always knew I wanted to be an entrepreneur. I grew up in a rural part of South Africa called Mtubatuba where we didn't have any kind of tech ecosystem - I think we only got traffic lights when I was in university if that gives you an idea. I was fortunate enough to be exposed to robotics and computers at a young age by my parents who are doctors. I wanted to help those around me and saw how low-cost, modular solutions could help my community."

What has been your biggest success / proudest moment to date?

"Launching Orca with an all-women founding team has by far been my proudest moment to date. My co-founder, Carla, and I always wanted to create more opportunities for women in tech. It now feels like we are able to create the culture we have always wanted to have but never quite got in the startup ecosystem. It is a culture that embraces diversity and promotes inclusivity."

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"There's a lot of systemic bias in the African startup space. When we were recently raising, we repeatedly heard suggestions from potential investors that we need a male co-founder. It was pretty heartbreaking to be technically competent and have a team composed of a second-time founder and still have to deal with this type of sexism. We were fortunate enough to have the luxury of creating a diverse cap table which reflects the diversity of the team we have now and the team we will have in the next few years."

I maintain that women-founded startups are over-incubated yet under-supported. Even now, after we have raised a pretty solid pre-seed round, I get so many women-focussed incubators reach out. Some of them are really good. But some of them are quite condescending and don't really treat women as being capable and competent founders. The dropoff of women-led startups at the growth stages needs to be something we can discuss and learn from. Even though I am at the earliest of stages, there feels like a lack of support for all founders, but especially for minorities post-series A."



What's the best advice or physical help you have received on your journey?

"Here at Orca we take whale and ocean puns quite seriously. The saying "a rising tide lifts all boats" is one I strongly resonate with. We believe in collaboration and leaving things better than we found them. Part of that is taking other people on the journey too as there is so much fraud out there that we need to, like orcas when taking down boats, band together"

What advice do you have for women entrepreneurs?

"Be resilient and create a village around you.

The highs are high and the lows are low so surround yourself with people who inspire you and can help you build up the confidence you need to keep going. There is so much power in shared experiences and the advice I've received from other women entrepreneurs and investors has been invaluable."

Case Studies



Celina Lee

Born: San Francisco, USA

Education: BS Applied Mathematics - Columbia University; Master of International Affairs, Advanced Policy & Economic Analysis - Columbia University.

Career highlights: Enterprise Risk Management Consultant - Deloitte; Community Economic Development Volunteer - Peace Corps; Acting Country Director, Colombia - Aid for Artisans; Monitoring and Evaluation Specialist - Alliance for Financial Inclusion; Data Analyst Consultant - International Rescue Committee; Monitoring and Evaluation Consultant - Bank of Namibia; Financial Inclusion Consultant - World Bank, Banco Central de Reserva; Independent Consultant - Meridian Analytics; Director - insight2impact; Co-founder, CEO - Zindi Africa.



What prompted you to become an entrepreneur?

"I did not set out to be an entrepreneur. After a brief stint in corporate America in New York City, I joined the Peace Corps and started a long career in international development, where I worked on issues in economic development, public health and financial inclusion. I always worked at the intersect between data and these development topics. I was always interested in how one can take the technological advances from the private sector and translate them into impactful solutions and practices in the development sector."

I co-founded Zindi because I believed that there were so many opportunities for Africa to make a mark in the global AI ecosystem. That uniquely African talent and solutions could fill an important gap and ensure that AI has a positive impact rather than a negative one in this world."

What has been your biggest success / proudest moment to date?

"My biggest success is building Zindi as the leading community of data scientists and AI practitioners in Africa."

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"The startup world is a bit of a boys club. It rewards large egos and an attitude of entitlement. Deals get made based on personal relationships as well as what people call "pattern matching." So it is no wonder that it can be a hard world for women entrepreneurs to crack. I don't particularly enjoy the startup culture."



What's the best advice or physical help you have received on your journey?

"The best advice I got was from our lead investor who is on our board. He told me to trust myself, to stop listening to investors and go back to making decisions the way I did before investors came into the picture.

The other best advice was from a fellow founder. He told me anything I might be dealing with, no matter how bad I think it is, is not going to shock other founders or investors. All of our problems have been dealt with and solved 100 times before. So don't be afraid to ask for help."

What advice do you have for women entrepreneurs?

"Build your networks. Find allies and mentors you can trust to help you on this journey."

Case Studies



Ruth Olojede

Born: Lagos, Nigeria

Education: BSc Accounting - Caleb University; MSc Finance - University of Lagos.

Career highlights: Research Analyst - Caleb University; Investment Associate- Custodian Investment Plc; Co-founder - Dthriz; Fellow - Nigerian Economic Summit Group; Co-founder, CEO - Flick



What prompted you to become an entrepreneur?

"Becoming an entrepreneur was born out of the desire to solve Africa's financial problems. From the inception of Dthriz, I witnessed firsthand how manual processes and the lack of suitable solutions were holding back institutions in Africa from accessing better opportunities. As I moved forward, my passion for solving problems and creating scalable solutions became more apparent. This passion led me to create Flick, an Open Banking solution that provides seamless access to financial data, identity, and payments across Africa, empowering businesses and individuals to succeed."

What has been your biggest success / proudest moment to date?

"There have been several successes in this growth journey, but what stands out is the validation of our solution, which came from listening to our users' feedback, and securing our first venture capital investment."

What obstacles have you faced as a woman in the African tech entrepreneurship space?

"Solving complex problems in an unpredictable industry presents many challenges common to all founders; regardless of gender. There have been instances where potential clients, business partnerships or investments were nearly jeopardized due to gender prejudice. However, I believe such situations don't signify a disadvantage for women; it rather tests and builds our tenacity to achieve even greater success."



What's the best advice or physical help you have received on your journey?

"Fall in love with the problem rather than the solution. This has been very practical for us at Flick as we've had to pivot and discontinue features we loved but realized were not suitable for our target market; While focusing on the problem, we were able to re-strategize in our efforts and resources, and focus on developing features that genuinely aligns with the needs of our customers especially in a rapidly changing market."

What advice do you have for women entrepreneurs?

"Be resilient. You're already defying the odds, so don't let existing barriers limit you. Additionally, avoid building in isolation; prioritize cultivating a supportive community."



Case Studies



Victoria Munguti

Born: Kibwezi, Kenya

Education: BSc Business Information Technology, Computer Systems Networking and Telecommunications - Africa Nazarene University; Master of Science in Information Technology (MSIT) - Carnegie Mellon University

Career highlights: IT Support Staff, Graduate Teaching Assistant - Carnegie Mellon University Rwanda; Managing Director - Hepta Analytics; CEO - HeptaPay.



What prompted you to become an entrepreneur?

"The idea of giving back to society and achieving financial freedom kept me focused on what I wanted to achieve. I first learnt the basics of running a business from my parents who ran a shop to meet the family's needs. The first step of understanding the process and skills of running a business trace back from my humble beginnings. As I was driven ahead by my eagerness to succeed, I started to look out for opportunities that would help me achieve my life goals. After completing my masters, I was able to identify like-minded graduates who were equally motivated to bring change using the skills we had gained, and this became my team. We founded HeptaPay which is a platform that enables affordable cross-border payments in the East African region. Our platform has enabled the East African families and businesses receive remittances over US\$1 million to date."

What has been your biggest success / proudest moment to date?

"Being part of the Cartier Women's Initiative global fellowship program as an African business for enabling affordable remittances from all over the world into our East African economies is one of my proudest moments to date. Another moment of pride was when Forbes Magazine recognized the kind of impact we are making in using business as a force to do good to the world and featured us on their cover stories this year. As entrepreneurs, we are driven by responsibility as we aim to create a better world. Therefore, we don't just measure our success by profits and financial progress. We measure our impact on society and make sure it is positive and great. Our work is not just about making a living, it's about giving back and never forgetting. We do it with passion and pride because in every action there is a great opportunity to bring change to the world we live in."



What obstacles have you faced as a woman in the African tech entrepreneurship space?

"I had different challenges as we advanced across the different stages of the business lifecycle. Looking at the first stage of focusing on the problem and the proposed solution, I can say it was difficult to decide whether to develop an innovative solution (Product or Service or a combination of both). As we advanced further into the stage of business and Impact models, we faced such problems as strengthening our business model and perfection of our solution to achieve reliability. Moving further to the growth stage, developing key partnerships and defining growth models (organic, replication, network, movement) and process are some of the other challenges faced."

What's the best advice or physical help you have received on your journey?

"As entrepreneurs we aim to create value for society, and this means having a relentless focus on Impact and being able to measure it and manage for it. The business also needs to be economically sustainable. Building an impact model that is strongly aligned with our business model is one thing that makes our business more sustainable and scalable. However, not all models need to be commercially driven and we have seen many corporations adopting impact focus and practices. As a tech entrepreneur in the African tech entrepreneurship space, it is important to balance the ball and achieve alignment of both business model and impact model. This rise of impact economy also calls for sustainability strategies and relevance as we advance across the venture lifecycle with a goal is to increase impact."

What advice do you have for women entrepreneurs?

"Be the change you want to see. And know that you do not have to check all the boxes at the very beginning. If you have an idea that you strongly believe in, go forward, take charge and be bold as you seek to provide solutions to neglected problems. Most life changing innovations were once an idea. I would also like to say that an idea cannot be stolen and if it happens, they will not implement it like the original owner so do not fear validating your ideas with others who have been on the same path before. This ensures that you do not recreate solutions that already exist. Throughout this journey I have had mentors who were instrumental in shaping some of the key principles in my life. As an entrepreneur, it is important to learn from people who have been on the entrepreneurial path before you to avoid making the same mistakes. Lastly, I find these three things to be important as an entrepreneur 1. people, 2. people's resources and 3. people's networks."

FUNDING

FUNDING

Between January 1, 2022, and June 4, 2024, the period covered by this publication, 1,005 individual African tech startups raised a combined US\$6,244,344,136 in funding.

Of those 1,005 companies, 220 (21.9%) had at least one female co-founder, a share that has increased from 21 per cent since the last edition of this report 12 months ago.

Meanwhile, 119 companies (11.8%) are led by female CEOs, ever so marginally up from 11.7 per cent in in 2023.

220 (21.9%) funded startups have at least one female co-founder, and **119 (11.8%)** have a woman as CEO.



FUNDING

When it comes to funds raised, the 220 African tech startups with at least one female co-founder that secured funding since January 2022 raised US\$747,366,000, 11.9 per cent of the total. This was up from 9.1 per cent in 2023.

The 119 startups led by female CEOs, meanwhile, banked US\$289,183,000 - 4.6 per cent of the total. The share of funding for female CEOs was up from 2.9 per cent in 2023.

■ female co-founder

11.9% **2024**

up from 9.1 per cent in 2023.

Raised US\$747,366,000

■ female CEO

4.6% **2024**

up from 2.9 per cent in 2023.

Raised US\$289,183,000



FUNDING

The general share of total funding that goes to female co-founded and female-led ventures has, then, increased in the 12 months that have passed since the last edition of Diversity Dividend. That is down to a much-improved 2023 when it comes to the percentage of capital going into such ventures, even as African startup funding declines overall.

In 2023, of the 406 African tech startups that raised funding, 107 (26.3%) had at least one female co-founder, and 62 (15.3%) a female CEO. Female co-founded ventures raised 16.6 per cent of total funding, while female-led startups secured 8.2 per cent of capital. All of these percentage shares were up on 2022 figures, which had actually been lower than those calculated for 2021.

However, there is work to be done in 2024 to ensure there is not another regression when it comes to the gender diversity of tech startup funding in Africa. In the first five months of 2024, 18.9 per cent of funded ventures had at least one female co-founder, and 11.7 per cent a female CEO, while the share of total funding for female-led teams has also declined. As the ecosystem looks set to see a further fall in funding, it remains a concern investors could revert to type when it comes to diversifying their portfolios.

ITC partners with the Netherlands to support women-owned/led IT & BPO companies and tech startups

In September 2021, The Government of the Netherlands and the International Trade Centre (ITC) signed a four-year partnership agreement designed to contribute to decent jobs and improved livelihoods in the agribusiness, agritech and digital technology sectors.

In the digital technology sector, the programme focuses on business-friendly tech ecosystems and tech hubs, offering tech start-ups and MSMEs resilient business models, linking them to national and international business and investment opportunities, and digitalizing traditional MSMEs in the agribusiness sector.

Under its Women in Tech component, the NTF V Programme takes an ecosystem approach to promoting women's participation in the digital economy, ensuring that women technopreneurs and women entrepreneurs in non-tech sectors have the capacity to participate in digital trade, and also engaging key stakeholders in the business ecosystem to create the conditions for women-led businesses to prosper.



Ministry of Foreign Affairs of the Netherlands

Scope of activities :

Supporting gender-smart policies through the provision of technical assistance to policymakers in the design of policy briefs/roadmaps to ensure that women are well-positioned to seize regional trade opportunities. The programme also focuses on strengthening gender analysis of policies.

Strengthening ecosystems by building the capabilities of women business associations and tech hubs to ensure the implementation of gender-smart acceleration/incubation programmes, effective of owned businesses, and the exchange of knowledge.

Scaling digital entrepreneurship through the support of women technopreneurs, women entrepreneurs in non-tech sectors, women-owned/led tech start-ups and companies in the acquisition of business and entrepreneurial skills for international growth. Linking with investors and clients through business matchmaking events.

Promoting freelancing as an opportunity for young women and help them get started on freelance platforms.

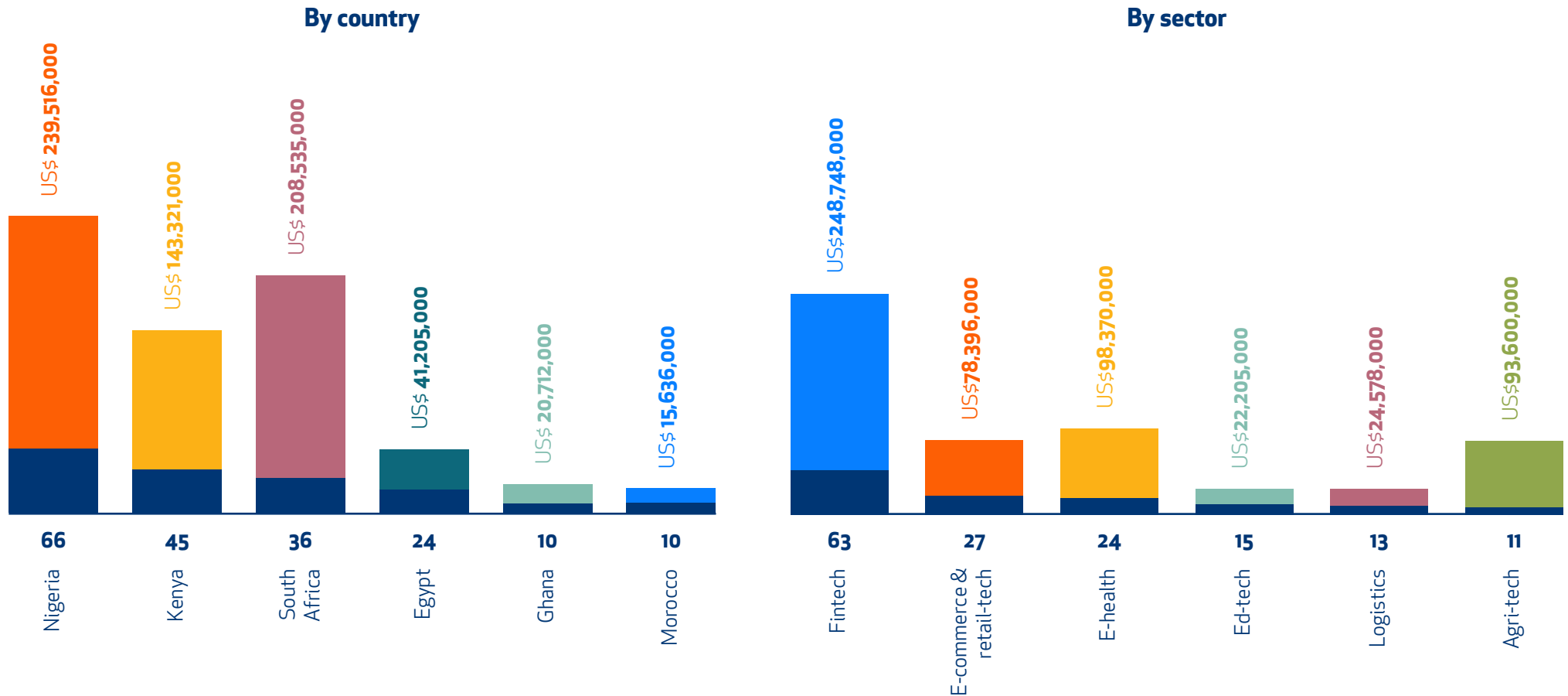
The programme covers 7 different countries: Ethiopia, Ghana, Senegal, Benin, Côte d'Ivoire

FUNDING

When it comes to geography and vertical, the direction of funding into female-founded ventures over the last two-and-a-half years, as is to be expected, follows wider trends, with Nigeria by far the most attractive country and fintech the leading sector.

Of the 220 startups with at least one female co-founder, 66 were Nigeria-based, with Kenya (45) and South Africa (36) coming in second and third, respectively. Of the US\$747,366,000 raised by those startups, 32 per cent of it went to Nigeria. Fintech, meanwhile, accounted for 28.6 per cent of ventures and 33.3 per cent of total capital.

Looking at the 220 startups / US\$747,366,000 with at least one female co-founder...



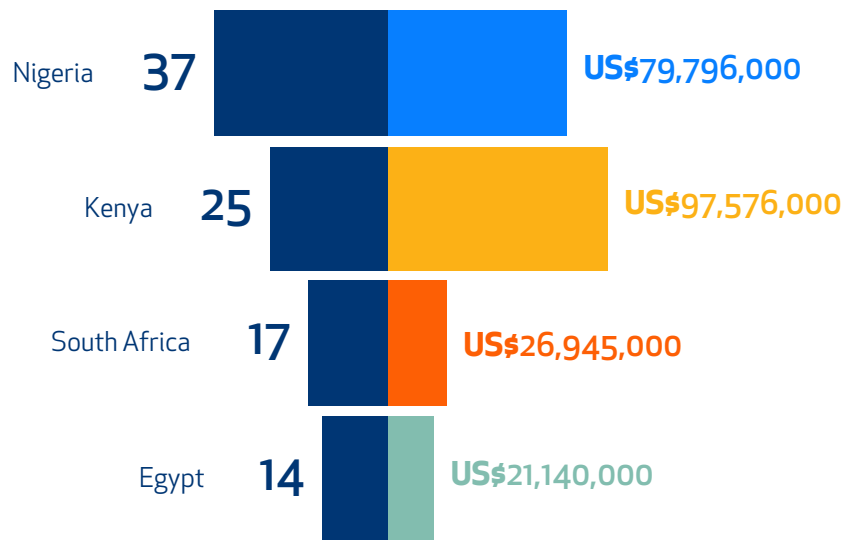
FUNDING

The same trend was discernible when viewed from a CEO perspective, again, unsurprisingly, as Nigeria and fintech have been the leading geography and vertical, respectively, for funding in Africa for a few years now.

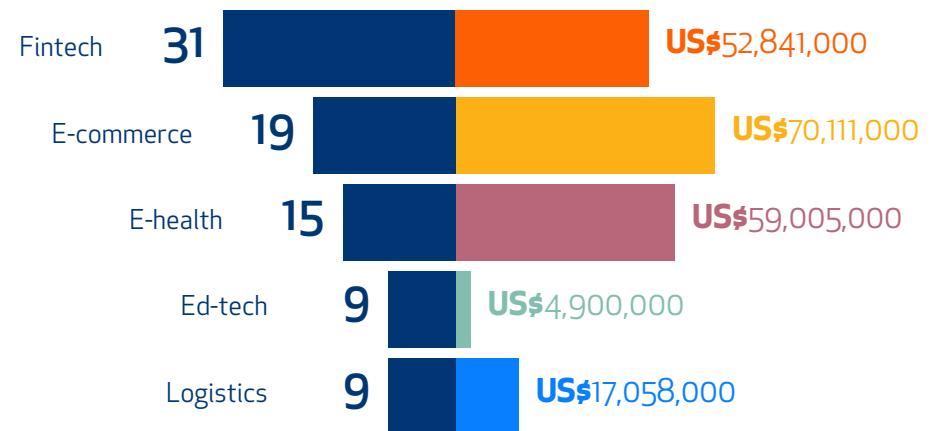
Of the 119 funded startups with female CEOs, 37 (31.1%) are from Nigeria, and these ventures account for 27.6% of funds raised by female-led startups in the last two-and-a-half years. Thirty-one (26.1%) are fintech-focused, and those companies mopped up 18.3 per cent of capital.

Looking at the 119 startups /US\$289,183,000 with a female CEO...

By country



By sector



VCs

African startups received investment from 575 VCs during the period covering 2023 and the first half of 2024. Geographic and gender-based data was available about 423 of this sample, that is 73.5 per cent of VCs investing during this period.

VC investment came from all sorts of geographic locations, but...

the biggest investor in African tech startups was... Africa.

143 of the investors in the dataset are Africa-based (33.8 per cent of the whole list).

Among these African VC firms, there were female leaders at 63 companies (44 per cent). This compares to an average female representation among the whole sample of 203 - 48 per cent of all the firms included.

The US was the second most active investor base, with 141 VCs making investments (33.3%). In this group, there were female leaders at 70 companies - that is 49.6 per cent of firms.

There were 75 Europe-based firms in the sample (17.7%), and here we found the highest gender diversity - with 39 companies having a female leader, accounting for 52 per cent of companies.

Twenty-six (26) VCs were based in the UK (6.1%), with female representation at the leadership level of 13 companies - 50 per cent.

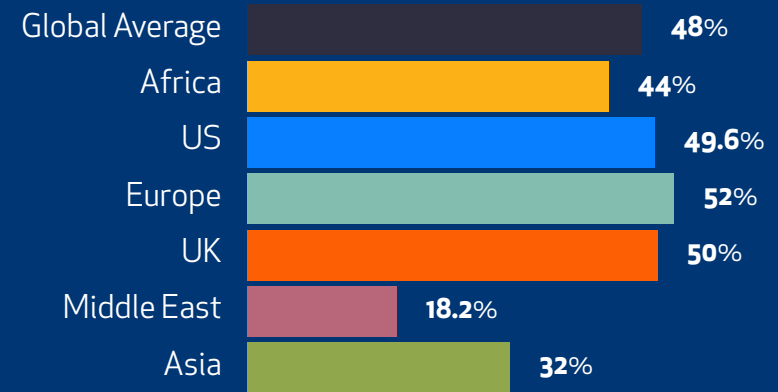
There were 33 Middle Eastern companies on the list (excluding North Africa, which falls under the African count). This region had the lowest gender diversity among leadership, with only female leaders listed at only six companies (18.2%).



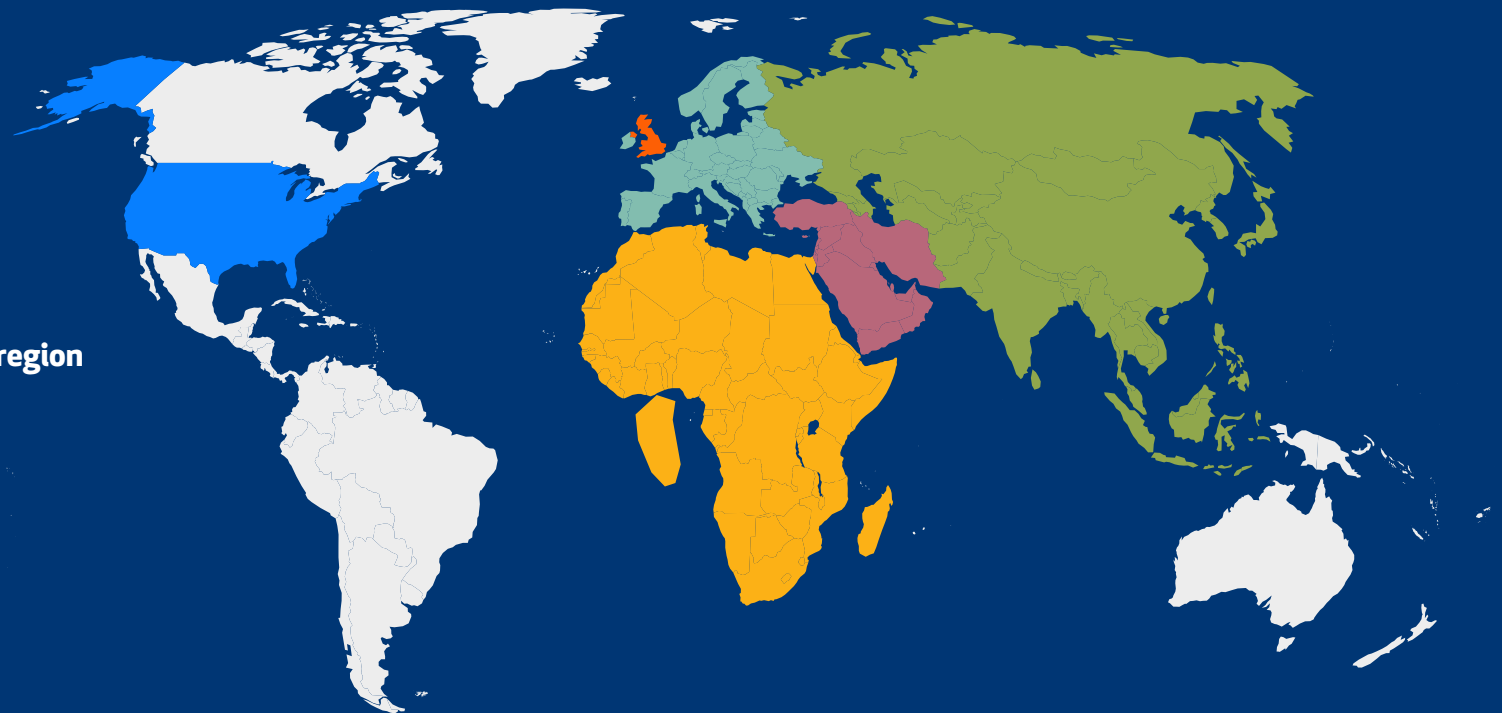
When asked what proportion of their total global portfolio includes at least one female founder on the team; and asked what proportion of funds invested went to teams co-founded by at least one female; the overwhelming majority of VCs declined to answer.

While there are a small number of VCs investing solely in female-founded and/or female-led businesses, among those without this gender-focused mandate, the highest representation of female-founded businesses within a portfolio as reported to Disrupt Africa directly stood at 46 per cent (ARM Labs Lagos Techstars accelerator).

Also reporting high figures was Janngo Capital, which disclosed 56 per cent of its portfolio is founded, co-founded or benefitting women.



Female leadership at VC firms, by region

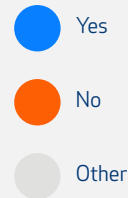
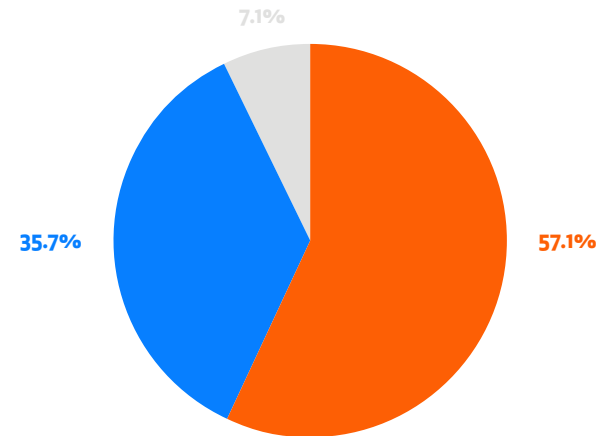


Survey

Have you perceived bias against you professionally because you are a woman?

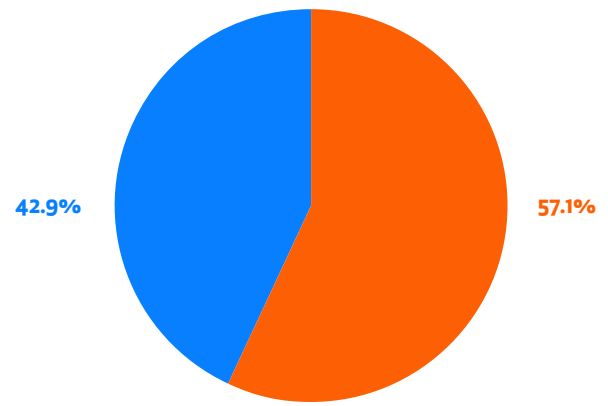


Do you feel you have lost any professional opportunities directly because of being a woman?



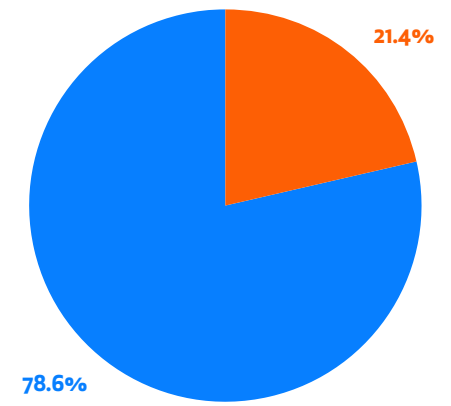
Survey

Has your professional position/responsibility ever been openly questioned because you are a woman?



● Yes
● No

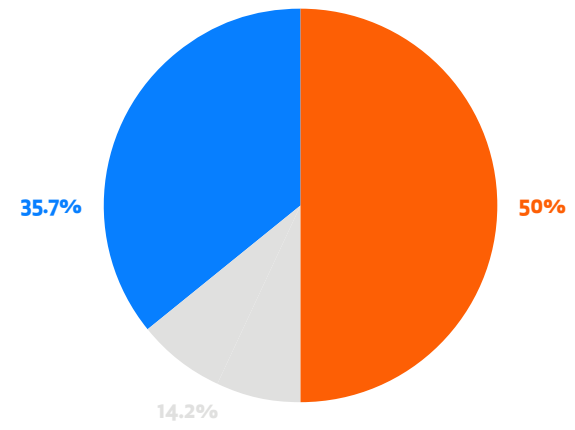
Have you experienced lack of cooperation or disrespect from (a) colleague(s) because you are a woman?



● Yes
● No

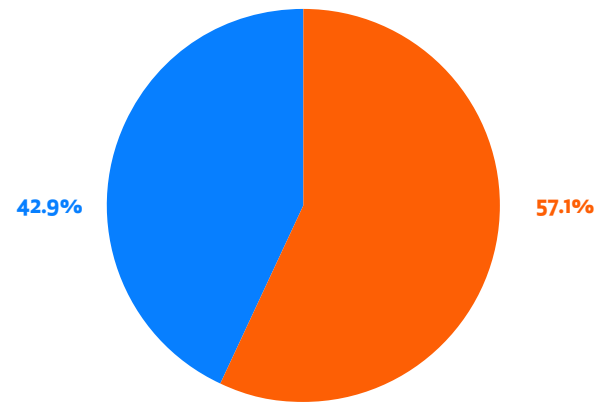
Survey

Do you feel entry into a junior investment role was more difficult as a direct result of being a woman?



- Yes
- No
- Other

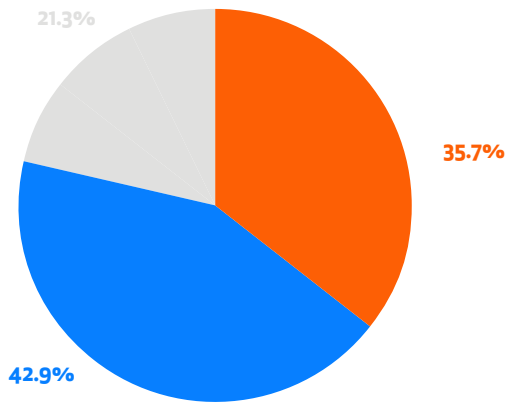
Do you feel your career progression is/has been limited or slowed solely due to being a woman?



- Yes
- No

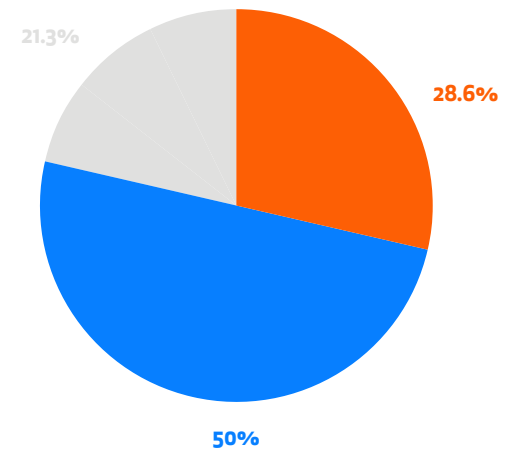
Survey

Are you paid equally to your male peers?



- Yes
- No
- Other

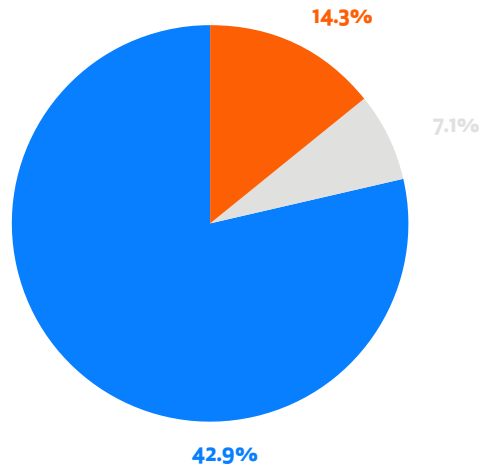
Are senior management/leadership positions equally accessible to you, as to your male peers?



- Yes
- No
- Other

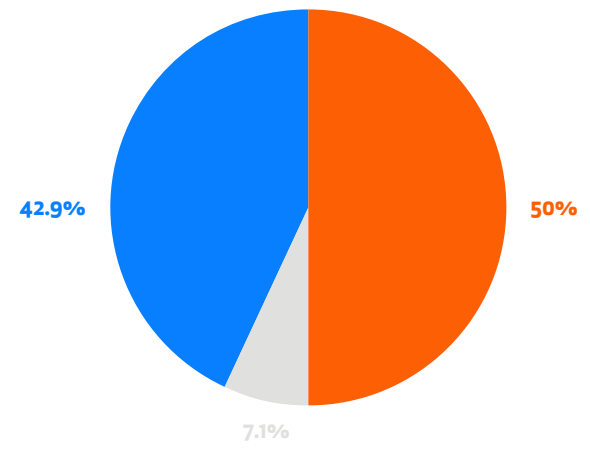
Survey

Have you ever received explicit/inappropriate comments from a male colleague or professional acquaintance?



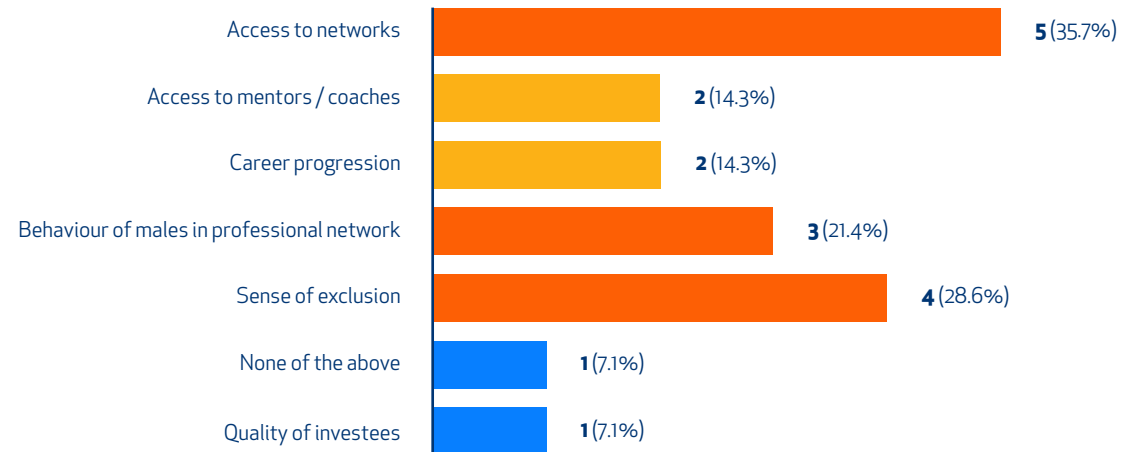
- Yes
- No
- Other

Have you ever been subjected to sexual advances in the workplace/professional environment?



- Yes
- No
- Other

What is the biggest obstacle you have faced as a female investor?



A

Q

What needs to be done to support female candidates in the investor space in Africa?

"Access to networks"

"Inclusion in meetings"

"I would love to see more female centered fellowships structured for female investors. That alongside more female oriented investor networks!"

"More mentorship and small group networking between men and women investors, given the current imbalance. More opportunities for Board and IC representation."

"Give us equal chances and trust in our capabilities."

"More mentorship and programs dedicated to young female students who wish to learn and work in Venture Capital."

"Women need to be understand the reality of being an investor and the demands faced in this role and the trade-offs required"

"Creating spaces for female investors to actively build their skills and networks"

"Have males that are allies to women advancement and support"

"Training on how to serve on boards"

"There's currently a MASSIVE drive on the African continent to advance female founders and investors."

"Stronger educational systems and public leadership."

"In Africa there actually quite a number of senior VC professionals. In my time in VC, the situations of inappropriate behaviour have come from founders and a corporate partner"

"Loyalty to your pledges"

"Female entrepreneurs are massively underrepresented in the global race for capital due to many factors, among them lack of female investors. The biggest benefit I have, is the empathy I can extend to female entrepreneurs as they look to grow their business."

"Diverse networks, different strengths (detail-oriented, patience, approachability, etc)"

"None"

"Access to loans. Being seen as truthful and credible"

"Having the ability to learn from exceptional founders, grow your network, and make an impact on your community and the world"

"Women can occupy spaces men cannot and see things differently sometimes from men - diversity brings strength"

"Ability to add value to the founders and provide valuable advice and support leveraging own experience and skills built over the years"

"Intuition"

"Impact"

A

Q

What is the biggest benefit to being a female investor?



Would you like to share a specific story, anecdote, learning or comment about your experiences as a female investor in African tech?

"Not as a VC, but as a professional. I gave a talk at a women's day event this year for a big corporate, after which a C-suite male executive thanked me for my contribution in front of an audience of 1000+ employees and referred to me as a "small girl making wonders"

"Some female GPs or senior investors are disrespectful to other female investors (even within the same team) because they feel threatened by them due to their own insecurities. Egos are real even for women in this sector. Makes it difficult to find strong female mentors."

"We have zero females on our IC for a \$110M fund. Most of our portfolio companies have no female Board representation. We have 1 female founder in our portfolio (Series A focus)."

"As a Founder-Turned-Investor, I understand how important it is to analytically identify and support some of the highest potential startups especially within Africa's most populous cities. Women founders tend to be stereotyped more often with limited access to capital. A founder's level of formal or informal education, quality of network resources and growth strength from diverse mentorship are basic evaluation points for investment."

Case Studies



Ory Okolloh

Born: Nairobi, Kenya

Education: BA Political Science and Government - University of Pittsburgh;
JD Law - Harvard Law School.

Career highlights: In-house Counsel - Enblis Entrepreneurial Network; Policy Manager Africa - Google; Co-founder - Ushahidi; Managing Director - Omidyar Network; Partner - Verrod-Kepple Africa Ventures.



What prompted you to become an investor?

"The opportunity to combine my extensive experience in the technology space in Africa over 20+ years with the need that exists for African entrepreneurs to get backing from investors who have been successful entrepreneurs and operators in Africa."

What has been your biggest success / proudest moment to date?

"Building a life and work "portfolio" that makes me very fulfilled and having a long-term impact in multiple spaces."

What obstacles have you faced as a woman in the African tech investor space?

"No obstacles per se, but it is lonely at the top - more of us are needed at the GP/partner level of \$50 million + funds."

What's the best advice or physical help you have received on your journey?

"Best help is people who have actively reached out to ask me to jump when I wasn't ready."

What advice do you have for women looking at entering the investment space?

"Being curious and maintaining a posture towards constantly learning is essential. Also take advantage of all the resources and fellowships that exist e.g. the Ubuntu Foundation and the Moremi Platform to learn the in and outs for those interested in being fund managers."

Case Studies



Mia von Koschitzky-Kimani

Born: | Hannover, Germany

Education: | BA - University of St.Gallen, Switzerland; MBA - Harvard Business School.

Career highlights: | Associate, Principal - The Boston Consulting Group; co-founder, COO, CFO - DukaConnect; Partner - Persistent Energy Capital; Managing Partner - Future Africa.



What prompted you to become an investor?

"My journey into VC took me from consulting to being a founder and later an angel investor. VC allows me to combine my passion for strategic work which I discovered at BCG with my passion for seeding and growing startups. It is also the place where I believe I can add most value with my skill set."

What has been your biggest success / proudest moment to date?

"Being able to start a company around a problem I encountered as a consultant and convincing prominent VCs to invest in the dream was pretty cool. Apart from this it will always be seeing my four kids thrive while managing a challenging career."

What obstacles have you faced as a woman in the African tech investor space?

"Fundraising for a VC fund from a mostly male dominated LP environment is not easy as a female. However, I believe once a female GP has managed to gain the trust of an LP, they are able to build a very lasting LP relationship as they are empathetic towards LP needs which often go significantly beyond returns."

What's the best advice or physical help you have received on your journey?

"The best advice I have actually received is from my tech entrepreneur husband who has taught me the virtues of patience and persistence in building in the African tech space."

What advice do you have for women looking at entering the investment space?

"I would advise young female investors to become an expert in a few areas that they are particularly passionate about or interested in. This could be a particular industry, geography or topic and become the go-to person for the same. In our industry there is always the risk of being hyper-fragmented and an extreme jack of all trades which I believe is counterproductive at the earliest career levels. Once you have built your expertise in a particular area and have made your name, you can then gradually expand into other areas with the same level of excellence."

Case Studies



Oyin Solebo

Born: Chesterfield, UK

Education: BSc Economics - London School of Economics & Political Science; Executive MBA - London Business School.

Career highlights: Institutional Wealth Associate - Goldman Sachs; Strategy Consultant - Roland Berger; Co-founder - Agonyapp; Managing Director - European Family Offices; Founder, COO - Movemeback; Managing Director - Techstars.



What prompted you to become an investor?

"I became an investor, specifically in the startup accelerator model, because I believe that by leveraging financial and human capital, the African continent can experience an explosive expansion of innovation, job creation, and economic development. This belief was born over my previous professional career. I started in investment banking, and saw first hand the exponential power of capital to accelerate wealth creation. Meanwhile, in my work as a founder of Movemeback (a platform for African talent and opportunities), I witnessed the unparalleled potential of Africa's population. I believe that investing, both in terms of human and financial capital, will help transform Africa into the continent that so many of us want to see."

What has been your biggest success / proudest moment to date?

"Techstars' only Accelerator on the African continent, and helping propel Techstars to become the most active startup investor in Africa in 2023. As a Managing Director at Techstars, I have had the privilege of investing in and advising passionate and capable African founders to realise their visions. In leading our partnership with ARM (Nigeria's leading non-banking financial institution), I have also had the opportunity to showcase how corporations can be a driver of innovation in Africa. Ultimately, I hope that my role in supporting African founders, further developing and galvanising our thriving tech & venture ecosystem, and driving awareness of Africa's talent and innovation, will in turn increase capital flows into the continent, and expand inclusive development."

What obstacles have you faced as a woman in the African tech investor space?

"Fortunately I am among a significant number of impressive senior female leaders in African tech investing. However, I have faced biased comments from male founders, who have looked around my shoulder searching for the Managing Director of Techstars Lagos, who they assumed must be a man. I have also experienced corporate leaders and international LPs undermine my expertise and seniority. In one case, a C-suite executive at a large bank referred to me as a "little girl making wonders" in front of a crowd of hundreds of participants to a talk I was giving. Such reminders of embedded sexism never cease to surprise me, but do little to deter me."

**What's the best advice or physical help you have received on your journey?**

"I have found the African venture ecosystem to be incredibly supportive during my journey into venture. I have been taken under the wings of individuals in the space who I now consider to be my Egbons ("elder sibling" in Yoruba language) - both men and women. They have guided me, provided me with knowledge, introduced me to new networks, and recommended me for opportunities. To every Egbon that has supported my journey - I thank you!"

What advice do you have for women looking at entering the investment space?

"I would advise ambitious women following any career path to fortify themselves with knowledge, network, and results. Firstly, we must all be continuous learners, curiously absorbing knowledge in whatever form is preferred by us; as this will equip us to put our best foot forward, whatever room we find ourselves in. Secondly, having a strong network can help plug knowledge gaps, open doors, and also provides opportunities for constructive feedback to better ourselves. It's not about the size of your network, but about the depth of your connection, so find opportunities to add value to those in your network. Finally, when you are armed with results, it becomes harder for biases to win against you - so be proactive in achieving more and celebrate your wins."

Case Studies



Els Boerhof

Born: The Netherlands

Education: MSC Development Economics - University of Tilburg, the Netherlands.

Career highlights: Account manager - MeesPierson; Investment Officer, Manager of the Micro and Small Enterprise Fund - FMO; Managing Partner, co-owner - Goodwell Investments.



What prompted you to become an investor?

"Whilst at FMO, the idea grew that impact investing presented a large market opportunity. If private capital could be catalyzed, many more businesses would get access to finance. The market opportunity was too large for the DFIs alone. Also, I believe government capital should take the highest risk and catalyze other capital. DFIs were slow to recognize that and also not very flexible to make this possible, it was easier to stick to old habits. So together with a colleague I started developing plans to start our own fund. In the end, we both went another way but we are both co-owners of a private fund manager these days and we both focus predominantly on Africa."

What has been your biggest success / proudest moment to date?

"There are many but our investment in Grameen Koota in India is one I am most proud of. We invested when the NGO span of their credit activities into a little regulated micro-finance institution. So commercial, foreign private capital took over from foreign grant funding. GK served 100k customers at that time (2008). They grew and grew and grew, and a few years ago they even listed on the Indian stock exchange. So today they are largely funded through the domestic capital markets and they serve close to 5 million customers. The organization has developed in a tremendous way, whilst preserving its strong culture."

What obstacles have you faced as a woman in the African tech investor space?

"You don't always notice but fundraising is far more difficult for women than it is for men. You cannot imagine how often you receive a no, often in combination with free advice about what you should be doing. Fortunately, our team is diverse and our investors are diverse, and we have raised a lot of capital anyway. Enough to make us a healthy, well-known fund manager."



What's the best advice or physical help you have received on your journey?

"The best advice was to not take all advice too seriously. Often people provide unsolicited advice based on their own fears or concerns. On the other hand, you must always organize your own advice and surround yourself with critical minds who can keep you sharp in a constructive way. At Goodwell this is embedded in our governance structure, whereby we continue to strive for diversity and refreshments often enough, whilst also ensuring stability."

What advice do you have for women looking at entering the investment space?

"Go for it, and don't fear what is ahead of you. Program your brain that you can do it, even the things you haven't done before. The market opportunity is large and growing, and women in the space have also become much more accepted. There are lots of gender funds and financiers out there those days who are keen to help you move ahead and diversity in general is becoming mainstream. Follow your heart and intuition if you want this, don't hesitate and look forward to concurring the challenges. Nothing is more rewarding than that, especially in a mission-driven setting."

Case Studies



Maya Horgan Famodu

Born: Minnesota, USA

Education: BA Environmental Science, English Minor - Pomona College, California; Pre-law programme - Cornell University.

Career highlights: Mortgage banker - JPMorgan Chase; Blogger - the Huffington Post; Co-founder - High Growth Africa Summit; Founder, Managing Director - Ingressive Capital.



What prompted you to become an investor?

"Investing has always been a passion of mine. Witnessing the transformative power of capital allocation firsthand, particularly in the tech sector, inspired me to delve deeper into the world of venture capital. I saw an opportunity to not only support innovative entrepreneurs but also to drive positive change and economic growth across Africa through strategic investments."

What has been your biggest success / proudest moment to date?

"Seeing our investment contribute to our portfolio companies' growth and impact on the African continent is immensely fulfilling. It reaffirmed our mission and validated our approach to investing in African innovation."

What obstacles have you faced as a woman in the African tech investor space?

"As I always say; it doesn't matter if you're black, green, pink, male, female, other—if you lead with numbers and your work speaks for itself, you will win. I wouldn't say that I've had major obstacles as a woman; I have had major obstacles as a person, and don't subscribe to this narrative that positions business as this dangerous place for women where we have much more challenge than men and can't succeed. That mentality perpetuates the oppression and bias that exists. I've found being a woman has actually set me ahead in that there is never the same competing of egos sometimes faced by men, even when they try to opt out of engaging in toxic masculinity. People have always been more inclusive, helpful, and supportive of our work. I would say I have experienced more age-ism and nationalism than sexism."

**What's the best advice or physical help you have received on your journey?**

"The best advice I've received on my journey is from a friend's father: "be you; the world will adjust." Perception is always fleeting. Just stick it out and your authenticity will become its own brand. Also, you don't need to be the best when you start—you just need to be the hungriest. My investors used to compliment me by calling me the "most persistent person" they knew and attributing that as a main reason for my success. I hated to be called persistent. But it's true; your competitors will quit and get distracted with others things, and you, if you stick it out, will eventually get your 10,000 hours and become an expert.

And then there's the practical stuff. I had no mentors or advisors or partners when I started. I'd never do that again. In recent years, surrounding myself with mentors, peers, and advisors who believe in my vision, offer guidance and support and most importantly, accept me as I am has been invaluable. Additionally, embracing failure as a learning experience and staying adaptable in the face of challenges has been instrumental in my development as an investor."

What advice do you have for women looking at entering the investment space?

"For women looking to enter the investment space, my advice would be to believe in yourself and your abilities, and never accept a no. Whether it's through the chimney or the window, you'll get in if you're creative enough and want it enough. Always go straight for the decision-maker and don't wait until you're an expert to start or at least start talking about it—you can start the minute you have a unique perspective (which is today, because your background and experience is novel compared to the rest of the world, whoever you are) or the moment you have something insightful to say.

Don't be afraid to challenge the status quo and carve out your own path. Seek out mentorship and networking opportunities within the industry, and don't shy away from advocating for yourself and your ideas. Embrace your unique perspective and leverage it as a strength. Remember that diversity drives innovation, and your voice and contributions are essential to shaping the future of investment and entrepreneurship in Africa and beyond."

Case Studies



Shamsa Mohamed

Born: Nairobi, Kenya

Education: BA Journalism & Public Relations - United States International University Africa.

Career highlights: Multimedia Journalist - Nation Media Group; Marketing Communications Specialist - Africa's Talking; Accelerator Manager, Venture Partner - Baobab Network; Communications & Community Manager - Madica.



What prompted you to become an investor?

"I was drawn to investing by a passion for innovation and the desire to make a meaningful impact in Africa. Witnessing the potential of startups to tackle critical challenges and transform communities inspired me to bridge the gap between potential and opportunity. My career has spanned media, startups, and co-founding a company. These experiences naturally led me to VC, where I could leverage my skills to support startups across Africa. Now, I am dedicated to investing in and supporting underfunded and underrepresented mission-driven founders on the continent. From amplifying developmental stories to empowering innovators rewriting Africa's narrative."

What has been your biggest success / proudest moment to date?

"My most significant success has been supporting early-stage tech startups across Africa. The founder journey can be lonely, so creating a community where they can help each other has been incredibly rewarding. Witnessing the transformation of these startups from promising ideas to thriving businesses and seeing the tangible results of our investments has validated my passion and efforts. This journey reaffirms the importance of building a supportive ecosystem and making a tangible impact on the continent."

What obstacles have you faced as a woman in the African tech investor space?

"As I always say; it doesn't matter if you're black, green, pink, male, female, other—if you lead with numbers and your work speaks for itself, you will win. I wouldn't say that I've had major obstacles as a woman; I have had major obstacles as a person, and don't subscribe to this narrative that positions business as this dangerous place for women where we have much more challenge than men and can't succeed. That mentality perpetuates the oppression and bias that exists. I've found being a woman has actually set me ahead in that there is never the same competing of egos sometimes faced by men, even when they try to opt out of engaging in toxic masculinity. People have always been more inclusive, helpful, and supportive of our work. I would say I have experienced more age-ism and nationalism than sexism."



What's the best advice or physical help you have received on your journey?

"Build a network before you need it!"

What advice do you have for women looking at entering the investment space?

"Be bold and confident in your abilities. Seek out mentors and build a strong network of allies. Don't be afraid to take risks, learn from failures and continuously seek growth opportunities. Most importantly, embrace your unique perspective; it's a valuable asset."



Socials



<https://x.com/disruptafrica>



<https://www.facebook.com/disruptafrica>



<https://www.linkedin.com/company/disrupt-africa/>



<https://soundcloud.com/disruptafricapodcast>

Contact

gabriella@disruptafrica.com

or

tom@disruptafrica.com



© 2024 Disrupt Africa
www.disruptafrica.com

This work is a product of the staff of Disrupt Africa.
All rights reserved.